



28<sup>th</sup> October, 2024

**To,**  
**BSE Limited**  
PJ Towes, Dalal Street Mumbai – 400 001  
**Scrip Code: 526521**

**To,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
**NSE Symbol: SANGHIIND**

**Sub: Revised Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

**Dear Sir / Madam,**

We are submitting herewith the revised Investors' Presentation (i.e. change in slide no. 28 with respect to notes) titled 'Operational & Financial Highlights' of the Company for the quarter ended 30th September 2024.

The above information shall also be made available on the Company's website at [www.sanghiment.com](http://www.sanghiment.com).

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
**For Sanghi Industries Limited**

**Anil Agrawal**  
**Company Secretary**  
**Membership No.: A14063**

Encl.: As above.

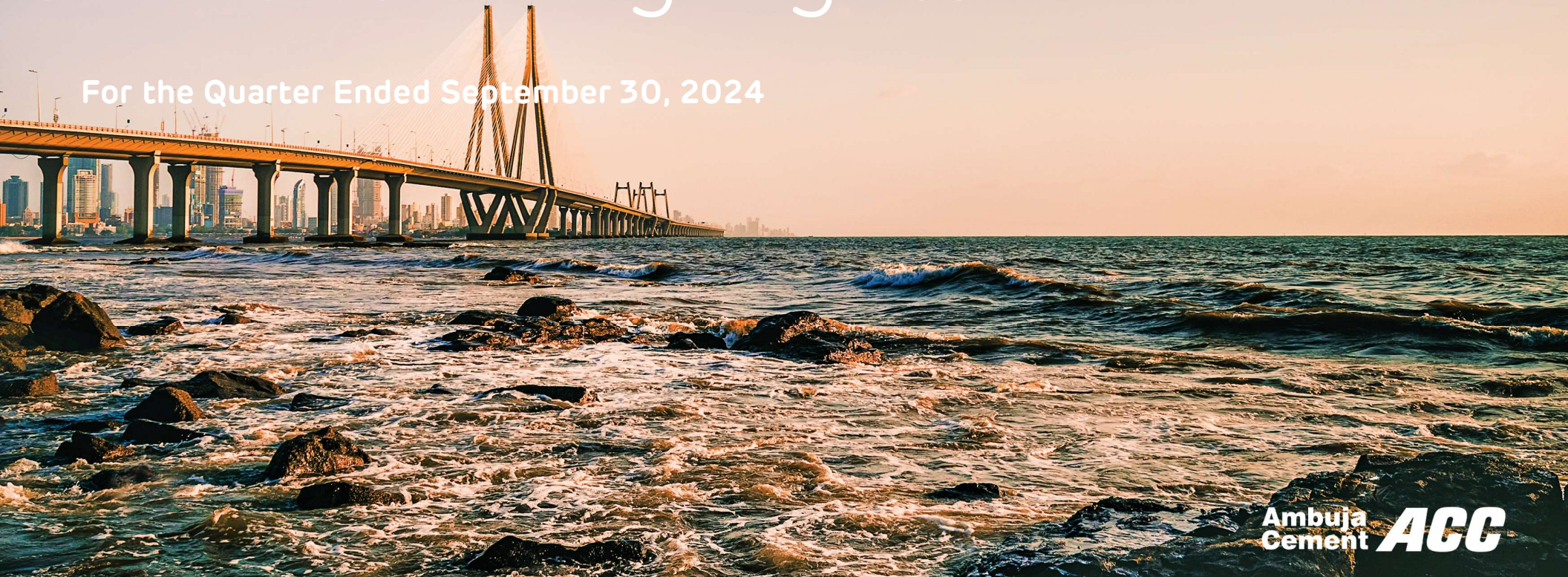
**Registered Office**  
Sanghi Industries Limited  
Sanghinagar – 501511  
R.R. District, Telangana, India  
Ph: 08415-242217  
[www.sanghiment.com](http://www.sanghiment.com)

**Corporate Office**  
Adani Corporate House  
Shantigram, S. G. Highway  
Khodiyar, Ahmedabad – 382421  
Gujarat, India  
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

# Operational & Financial Highlights

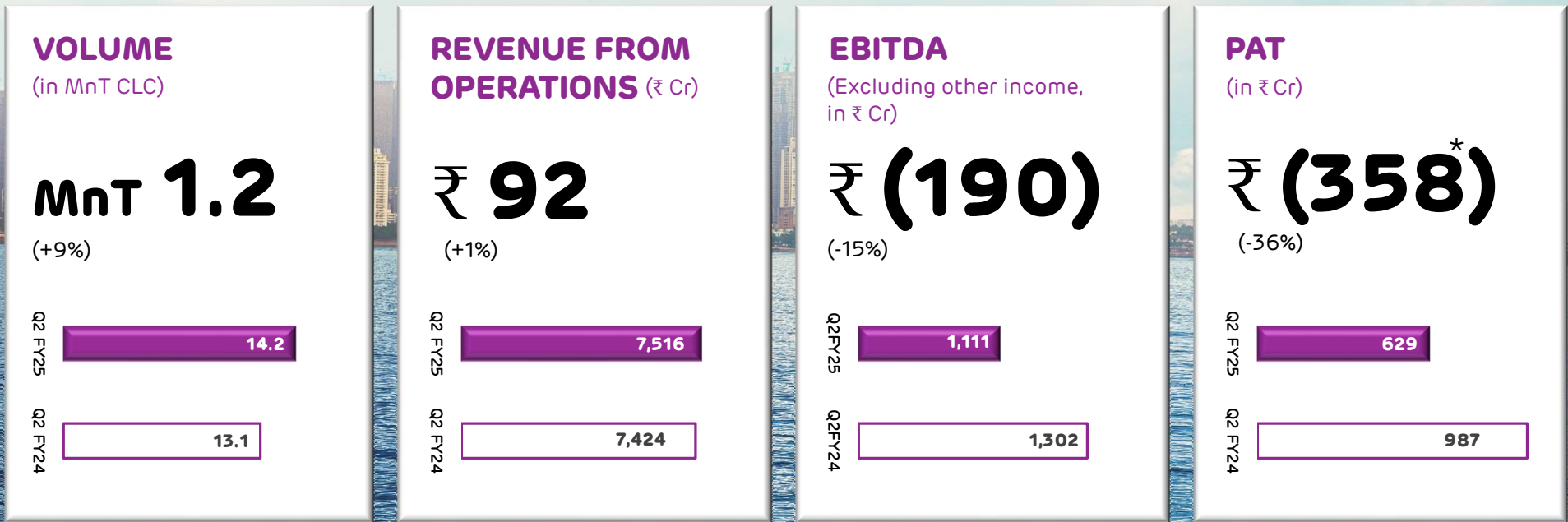
For the Quarter Ended September 30, 2024



# Performance at a glance Q2 FY'25

Ambuja Cement consolidated

Highest sales volume in Q2 in the last 5 years

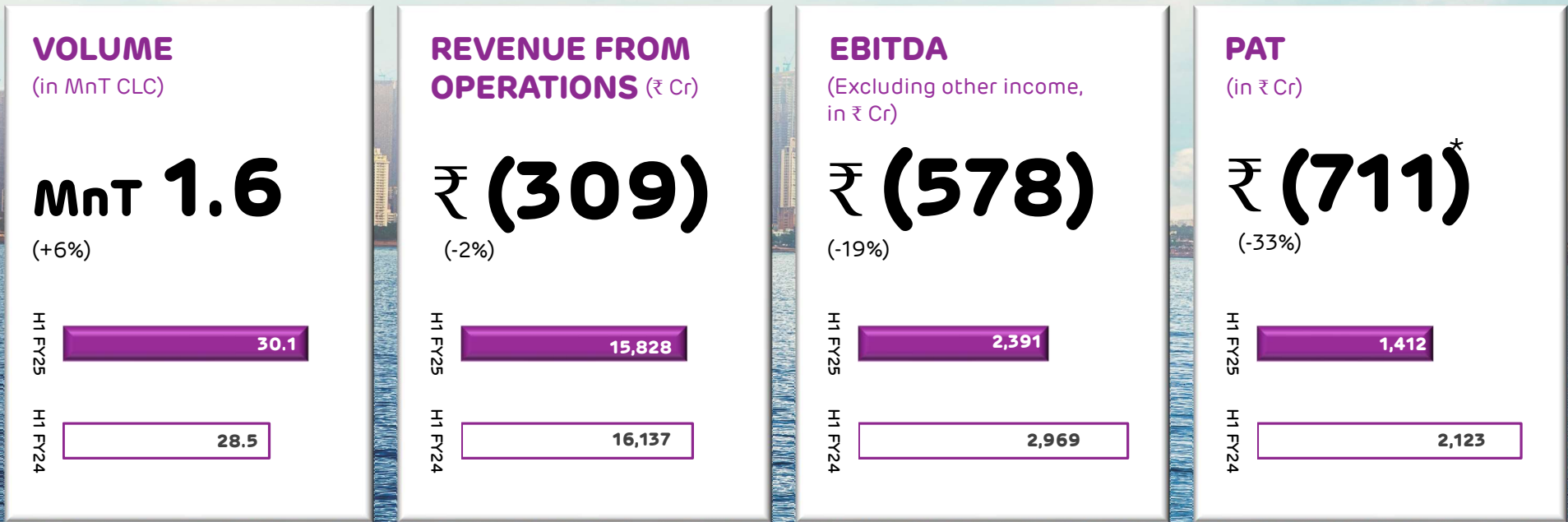


\* Excluding exceptional item of Sanghi Rs 121 Cr, AMRL Rs 35 Cr

# Performance at a glance H1 FY'25

Ambuja Cement consolidated

Highest sales volume in H1 in the last 5 years



\* Excluding exceptional item of Sanghi Rs 121 Cr, AMRL Rs 35 Cr

# Builders of Progress in India



## Development

### Well poised for Growth

89\* MTPA capacity (22 MTPA added in last 24 months). With the projects under advanced stage of completion, the capacity will go up to 100+ MTPA by current fiscal year end. Well on track to achieve targeted capacity of 140 MTPA by FY 28

- 21 MTPA under execution
- 21 MTPA at various stages

### Cost Leadership

18% cost reduction since Sep'22, Various Capex and Opex programs are in place to accelerate cost leadership journey

### Market Leadership

Iconic brands with outstanding Brand Equity



## Operations

### Asset Footprint

- Pan India asset footprint
- Rail infrastructure and advantageous coastal movement to serve peninsular India

### Supply Chain Excellence

- Well placed to leverage rail, sea and BCT/GUs infrastructure strength & optimize logistics cost

### Sales & Marketing Excellence

- Highest % of trade sales (@73%) within peers, catering to profitable IHB segment
- Premium cement @26% of Trade sales, amongst highest in the industry
- Digitization to help grow granular markets



## Value Creation

### Stakeholders

NIL Debt, Self sustained capex plan for growth / expansion plan  
Cash & Cash equivalent to be used for strategic opportunities

### Societal

- 4.7 Million people benefit under community development projects

### Environmental

- Ahead of Sustainable Development (SD) 2030 Plan
- Target 60% Green Power & 27% TSR by 2028
- Water positivity (19x) in Q2 FY'25 and circular economy (8x plastic negative) achieved in FY'24

**Capacity enhancement by 33% (22 MTPA) since acquisition of Ambuja in Sept'22**

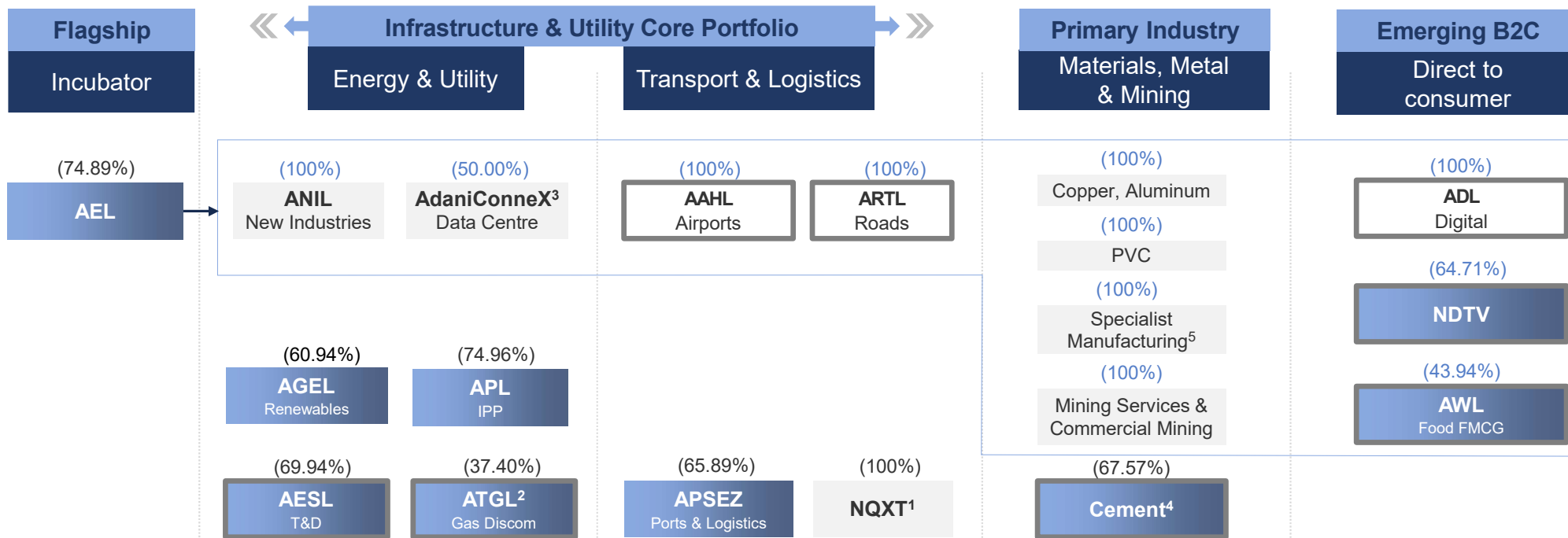
\* With 8.5 MTPA capacity of Orient Cement, this will go upto 97 MTPA

# Contents



# 01 Adani Group Profile

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (blue): AEL equity stake in its subsidiaries (grey): Listed cos (dark blue): Direct Consumer

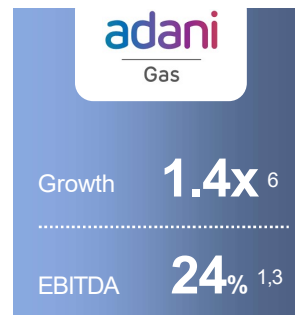
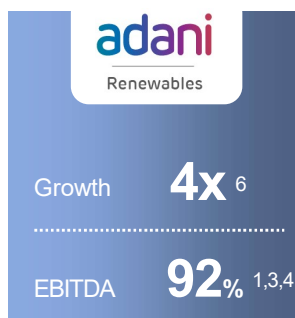
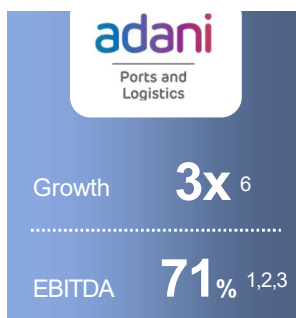
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex. | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30<sup>th</sup> September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30<sup>th</sup> September, 2024.

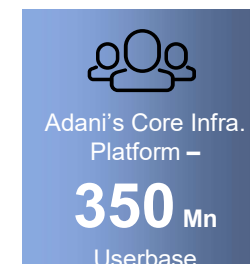
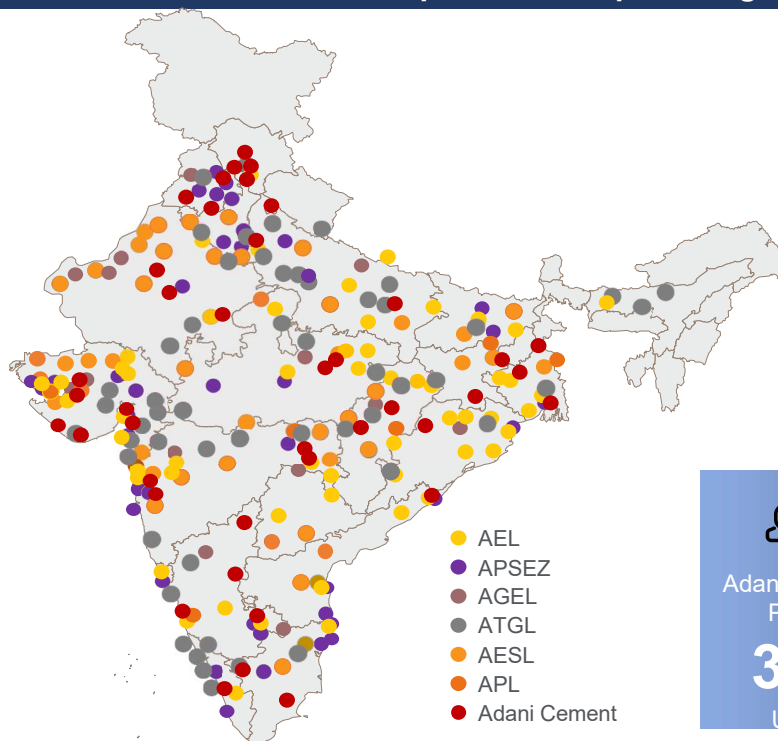


# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency



## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum cdr \(pnrb.gov.in\)](https://www.pnrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

# Adani Portfolio: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited (AIIL)			Operations (AIMSL) <sup>1</sup>	New C.E.O. Consumer   Employees   Other Stakeholders	
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>	
PERFORMANCE	<p><b>India's Largest Commercial Port</b> (at Mundra)</p>	<p><b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)</p>	<p><b>World's largest Renewable Cluster</b> (at Khavda)</p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<p>Adani's Core Infra. Platform – <b>350 Mn</b> Userbase</p>	
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework	<p><b>March 2016</b></p>	<p><b>March 2024</b></p>	<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>			

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Limited



02 Ambuja Cement - Overview

# Advantage - Group Synergy

## Fly Ash

Fly ash sourced from group's power plants ensures assured timely supply with optimized cost and advantage of BCFC rakes can be optimised

## People

With diversified operations of Group, this will also enable optimization of resources with right Talent at right place, training & development

## Logistics

Distribution cost can be further optimized with group company's expertise in all modes of logistics & port operations

## AiIL

Leveraging Group's expertise in projects execution & cost negotiation benefits

## SportsLine

Branding and Marketing

## Realty

Group land bank  
Group Cement/Concrete requirement (Dharavi, Navi Mumbai Airport, Ganga expressway..)

## Coal

Use group's expertise in procuring coal and mining operations

## Power & Renewables

Group's expertise in Thermal power plant operations and renewable energy to optimize power cost

## GCC services / Digital Infra

Leverage shared services vertical of the group, along with digital infra (IT)



## Infrastructure and Housing sectors to fuel Cement Demand Growth



### Housing

#### Housing remains as the healthy recipient of Capex

- Government continues to reinforce its commitment to achieve "Housing For All"
- New phase of PMAY scheme launched
- Additional 3 Cr houses to be constructed under PMAY (Urban and Rural)

#### Rapid Infrastructure is the key driver of Indian economy

- Steps to advance India's infrastructure have taken shape in the form of
  - PM Gati Shakti National Master Plan
  - National Logistics Policy
  - Smart Cities Mission
- Substantial Budget allocation (~Rs.11 lakh Cr.) for infrastructure development
- Phase IV of PMGSY to be launched to offer all weather road connectivity
- Industrial parks to be developed in around 100 cities
- Government focuses on to augment capacity and modernize Indian railways to drive the growth. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 kms across 27 cities by 2025 and subsequently to 50 cities. The operational metro line to be doubled in the next 4-5 years



### Infrastructure

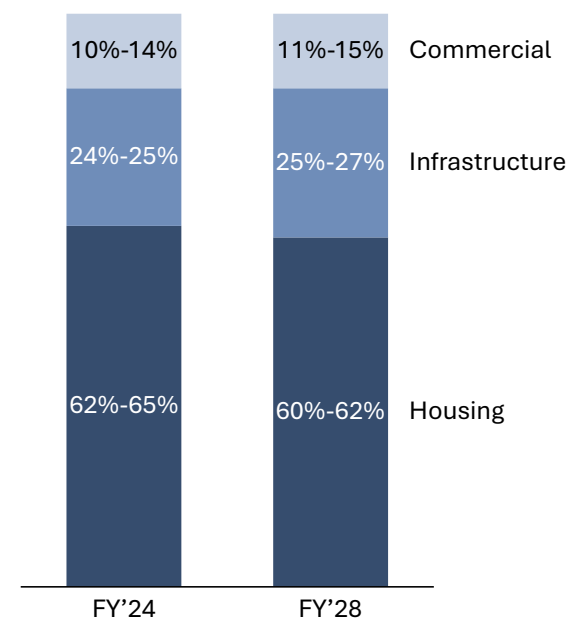


### Commercial

#### Demand for Commercial Sector Surged

- Rising demand for office spaces to boost commercial construction
- Government to continue focus on industrial capital expenditure
- PLI scheme to enhance manufacturing capabilities and associated utilities

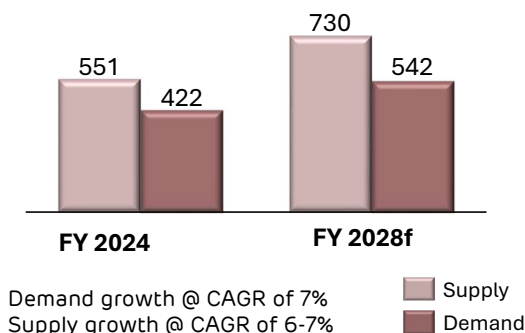
#### Cement Demand Segments (% share)



# Cement Demand - Strong Correlation with GDP; High growth expected

## Indian Economy

- India continues to lead as fastest growing economy; GDP to grow by 6-7% over next 5 years
- CPI Inflation is showing a downward trend to ~ 4.5% in FY'25 vs 5.4% in FY'24, positive sign for higher disposable income



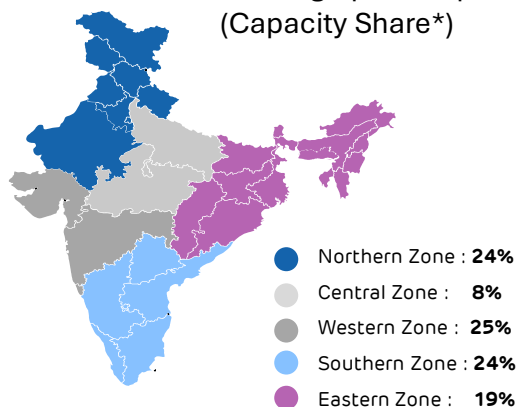
## Cement Demand

- Cement sector's performance subdued during H1 FY 2025 due to general election & slowdown in construction activity amid monsoon
- Housing and infrastructure projects to drive future cement demand
- Cement demand growth was 4.0% in Q2 FY'24, 1.2% Q1 FY'25 and 0.7% Q2 FY'25. This is expected to expand by 4% - 5% during FY 2025

## Cement Industry

- Accounts 23% of Building Material industry
- Adani Cement to accelerate capacity expansion to reach 140 MTPA by 2028
- With the planned capacity Adani Cement market share targeted to be 20% by FY'28 (Q2 FY'25 - 15%)

## Adani Cement Geographical Spread (Capacity Share\*)



## Consolidation

- ~200 MnT capacity exchanged hands during last 10 year
- Adani's last acquisition of Penna Cement completed successfully in Q2 FY'25
- Ambuja cements announced the signing of a binding agreement with Orient Cements for acquisition of 46.8% shares .

\* Capacity share of FY'24

# Presence in 31 states & union territories and 625+ districts (~75%)<sup>§</sup>

For the Quarter Ended September 30, 2024

**89** MTPA  
Cement Capacity

**63.5%**  
Clinker Factor

**22**  
Integrated Units

**11**  
Captive Ships

**84%**  
Share of Blended Cement

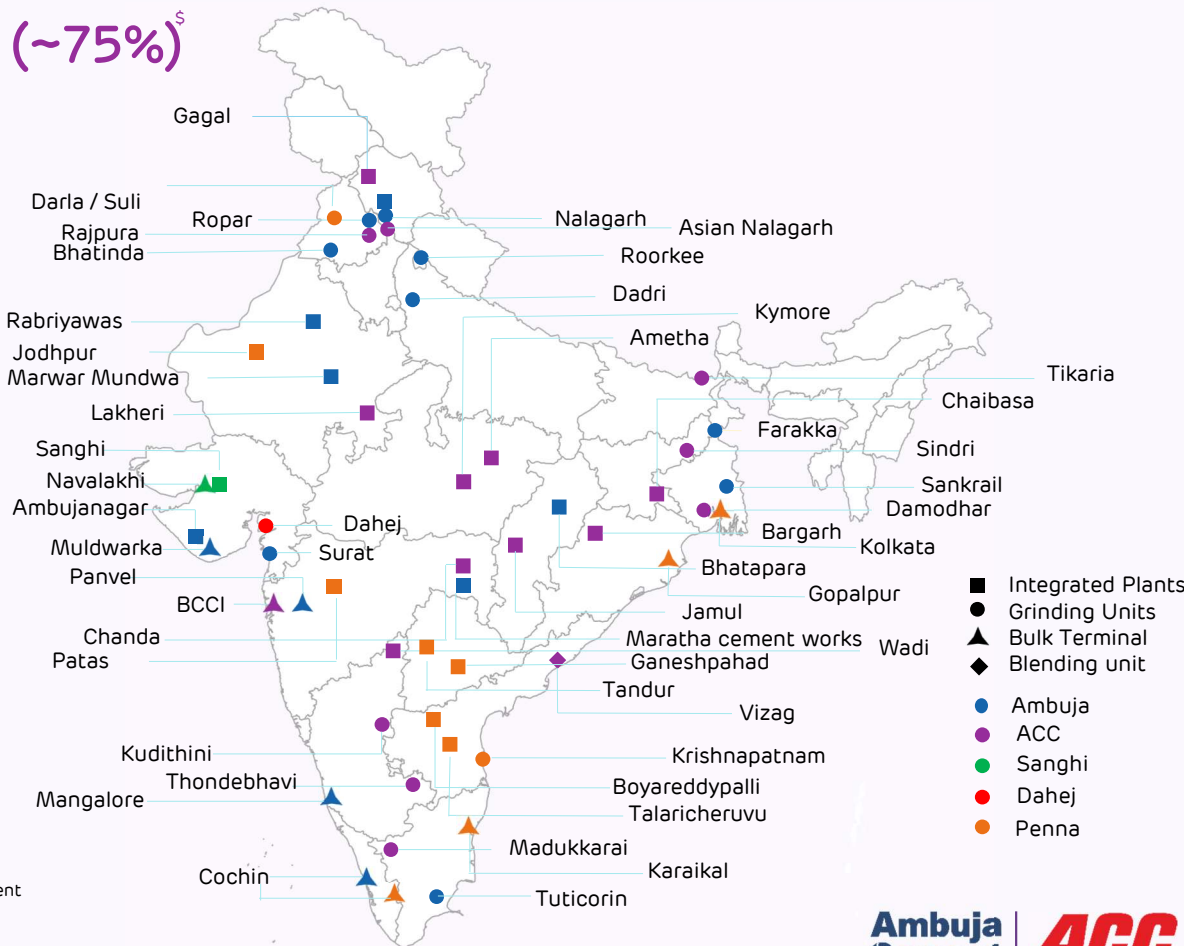
**88+**  
Ready-Mix Concrete plants

**9.5%**  
Thermal Substitution Rate

**10**  
Bulk Cement Terminals

**1,05,000+**  
Channel partners across India

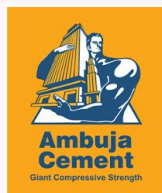
**21**  
Grinding Units



Note:  
1. With acquisition of Orient cements (8.5 MTPA) capacity will go up to 97 MTPA  
2. Projects under advance stages of execution for 11 MTPA Clinker and 21 MTPA Cement

§ National presence (%age coverage of total districts in India) as on 30.09.2024

# Iconic brands with cumulative 120+ years history that shaped the industry



### Strength

Pioneered brand building & technical services  
Market leaders with Virat Compressive Strength



### Heritage

India's 1st Cement Company, Inter-generational legacy pioneered product development

### High Patronage



IHB



Contractors



Professionals



Dealers



Institutional Clients

### High contribution from Trade segment

Trade Cement Share  
Ambuja + ACC

**73%**

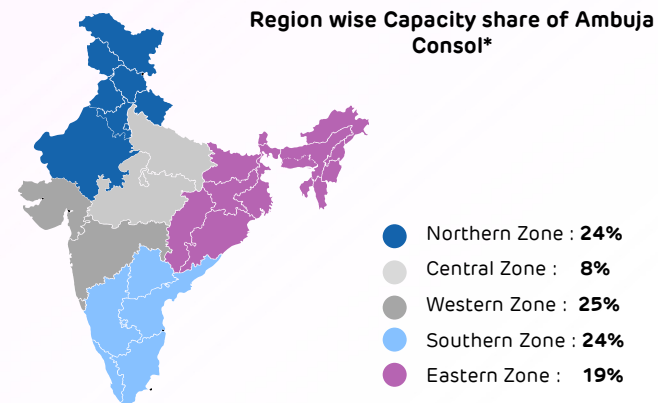
Industry - 65%

Share of Premium  
Products

**26%**

of Trade Volume

### National presence (Capacity Share)



\*Capacity share of FY'24



# 03 Performance Highlights

## On track to achieve Targeted Growth more efficiently

- With recent acquisition of **Orient Cement** and projects under **advanced stage** of completion, operational capacity to cross **100+ MTPA** by this fiscal year
- Net worth **all time high** at **Rs. 59,916 Cr** and Cash & Cash equivalent **at Rs 10,135 Cr**
- **Added 70 Mn MT** new limestone reserves secured in Q2 FY'25, total reserves reaching **8.2 Bn MT** at a **premium < 3%**. In addition to this, OCL has substantial high quality limestone reserves which adds to existing resources. This will help deliver targeted capacity of 140 MTPA by FY'28.
- ESG Program :
  - Ambuja becomes the **world's first** cement company to join the **Alliance for Industry Decarbonization (AFID)**, an initiative of IRENA (International Renewable Energy Agency)
  - **Net Zero** commitment with 2050 targets validated by **SBTi**
  - Green power share expected to **be 20%** of power consumption **by FY'25 & 60%** by **FY'28**
  - Water positive @ **19x** (ahead of SDP 2030 target), Plastic negative @ **8x**
- Maximizing share of Captive coal and Group synergy **lead to lower fuel cost in H1 FY'25 by 15%** (Rs 1.96 to 1.67/'000 kCal)
- Logistics cost will further **optimize** with
  - Higher Sea transport share ( Target to achieve 10% by FY'28)
  - Own BCFC rakes transport modes (resulting in cost reduction of Fly Ash)

## Financial results (for the Quarter)

Particulars	UoM	Ambuja Consolidated			Ambuja Standalone			ACC Standalone			Sanghi		
		Sept 24	Jun 24	Sept 23	Sept 24	Jun 24	Sept 23	Sept 24	Jun 24	Sept 23	Sept 24	Jun 24	Sept 23
Volume	MnT	14.2*	15.8	13.1	8.7	9.3	7.6	9.3	10.2	8.1	0.4	0.7	0.3
Revenue from Operation	₹ Cr	7,516*	8,311	7,424	4,213	4,516	3,970	4,608	5,156	4,435	152	223	181
EBITDA (Excl. Other Income)	₹ Cr	1,111	1,280	1,302	681	646	773	429	677	548	3	(3)	(28)
EBITDA (%)	%	<b>14.8%#</b>	<b>15.4%</b>	<b>17.5%</b>	<b>16.2%</b>	<b>14.3%</b>	<b>19.5%</b>	<b>9.3%</b>	<b>13.1%</b>	<b>12.4%</b>	<b>2.0%®</b>	<b>(1.3%)</b>	<b>(15.4%)</b>
EBITDA (PMT)	₹ /Ton	780	807	995	784	691	1,020	461	662	675	87	(40)	(862)
Other Income	₹ Cr	374	355	476	265	420	378	154	70	208	12	11	5
PBT	₹ Cr	713 <sup>\$</sup>	1,094	1,340	673	763	880	318	493	516	(196)	(89)	(39)
PAT	₹ Cr	473 <sup>\$</sup>	783	987	501	567	644	234	366	384	(196)	(89)	(39)
EPS (diluted)	₹	<b>1.85</b>	<b>2.62</b>	<b>3.74</b>	<b>2.03</b>	<b>2.33</b>	<b>3.03</b>	<b>12.42</b>	<b>19.45</b>	<b>20.41</b>	<b>(7.57)</b>	<b>(3.44)</b>	<b>(1.5)</b>

\* Net of MSA sales for Ambuja consolidated. MSA Volumes of 4.43 MnT / Rs. 1,584 Cr, for Jun'24 Quarter

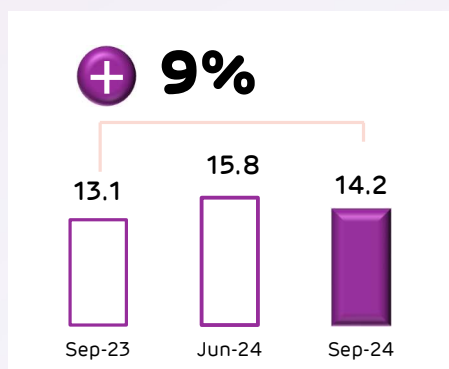
# Vs Jun'24 Lower Margin: Mainly due to Industry wise lower price realization

@ Vs Sept'23 Higher Margin: Mainly driven by higher capacity utilisation and reduction in cost of production

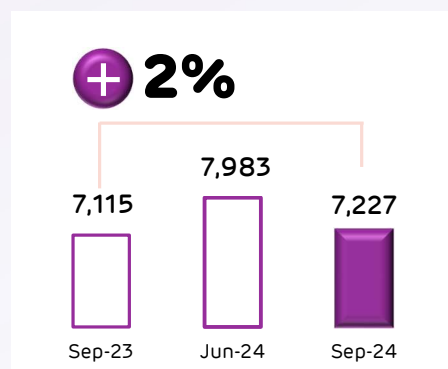
\$ Includes exceptional item of Sanghi Rs 121 Cr, AMRL Rs 35 Cr

# Ambuja Cement (Consolidated) Cement Business (% Change YoY)

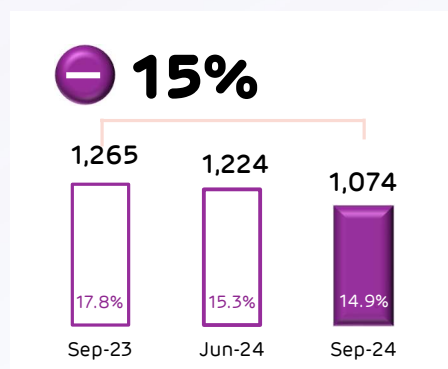
## SALES VOLUME - CLC (MnT)



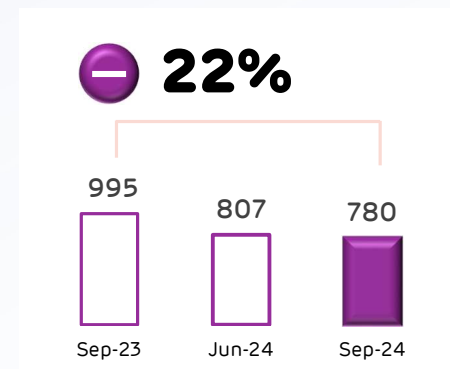
## REVENUE (₹.Cr)



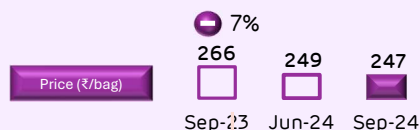
## EBITDA (Excl. Other Income) (₹ Cr & Margin)



## EBITDA (Incl. RMX) (Excl. Other Income) (₹ /ton)



Volume growth and offering of value-added solutions beyond cement to customers & active engagement with Influencers through technical services team along with focused Brand promotion activity will lead to higher volume growth with price premium

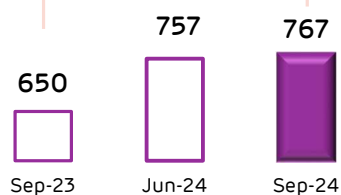


Constant endeavor on cost reduction through operational excellency journeys coupled with volume expansion will help in reduction of costs and contribute to improved profitability

# Ambuja Cement (Consolidated) Cement Business (% Change YoY)

## RAW MATERIAL (₹/ton)

+ 18%



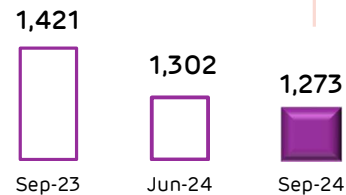
Cost increased by Rs 117 PMT mainly due to consumption of purchased Clinker (Beneficial on TCO basis) partly offset by lower raw material cost. Strategic initiatives for

- Long term arrangements entered for major raw materials
- Infrastructure of raw mat handling
- capex/non-capex initiatives for operational efficiency improvement

have been initiated which will contribute to optimization of costs

## POWER AND FUEL (₹/ton)

- 10%

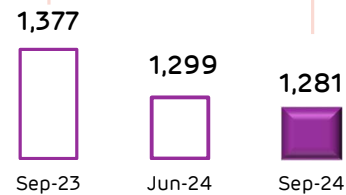


Consistent reduction in power & fuel costs with higher focus on maximization of i) Green power (WHRS, solar, Wind), ii) Captive coal, iii) Higher TSR & Synergies with group. This has resulted in

- Reduced Kiln fuel cost ( Rs 1.82 to 1.59//000 kCal )
- Improved TSR (from 7.0% to 9.5%)
- Higher Green power share (from 15.6% to 18.2%)

## FREIGHT AND FORWARDING (₹/ton)

- 7%

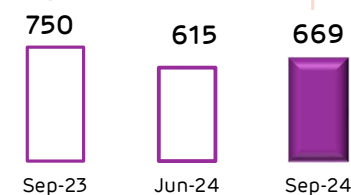


Reduction in freight and forwarding costs by 7% and this reduction journey expected to continue driven by various initiatives mainly,

- Increased share of Sea transport (Target to reach 10% by FY'28)
- Automation and Digitization
- Route optimization leading to lower lead
- Improved Direct dispatches

## OTHER EXPENSES (₹/ton)

- 11%



Costs lower by 11% and this reduction journey expected to continue, mainly driven by

- Initiative like GCC etc.
- Strong focus on Automation & Digitalization
- Improvement in operational KPIs through elimination of inefficiencies in business processes

On QoQ basis cost has gone up mainly on account of higher Branding expenses & new asset Penna

## Trade Sales amongst highest in the industry

Particulars	Sept'24 Q		Sept'23 Q		Change (Volume)
	Volume (MnT)	%	Volume (MnT)	%	
<b>Region wise cement sales volume</b>					
North	4.4	32%	4.1	31%	7%
East	3.3	24%	3.5	27%	(4%)
South	1.5	11%	1.3	10%	13%
Central	1.9	14%	1.7	13%	9%
West	2.7	20%	2.4	19%	10%
<b>Total</b>	<b>13.8</b>	<b>100%</b>	<b>13.0</b>	<b>100%</b>	<b>6%</b>
<b>Cement type</b>					
OPC Cement	2.3	16%	1.4	11%	62%
Blended Cement	11.5	84%	11.6	89%	(1%)
<b>Total</b>	<b>13.8</b>	<b>100%</b>	<b>13.0</b>	<b>100%</b>	<b>6%</b>
<b>Segment Type</b>					
Trade sale	10.2	74%	10.1	78%	1%
Non-trade sale	3.6	26%	2.9	22%	26%
<b>Total</b>	<b>13.8</b>	<b>100%</b>	<b>13.0</b>	<b>100%</b>	<b>6%</b>
<b>Premium Products</b>	2.7*	26%	2.4*	23%	3.3pp

\* as % of trade sales

Rising trend of share of Premium Products

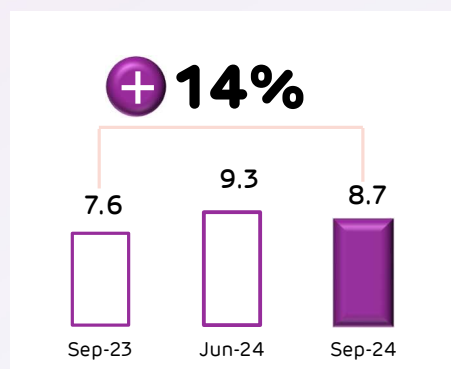
## Capacity Utilization

Regions	H1 FY'25		
	Capacity (MnT)	Production (MnT)	Utilisation %
North	10.9	8.9	82%
East	8.7	7.5	86%
South	5.7	3.4	60%
Central	3.5	3.6	100%
West	10.2	5.4	52%
<b>Total</b>	<b>38.9</b>	<b>28.7</b>	<b>74%</b>
<b>Annualized Capacity (Mn T)</b>			<b>89*</b>

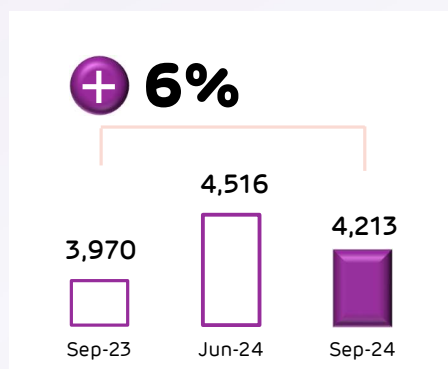
\* With 8.5 MTPA capacity of Orient Cement, this will go upto 97 MTPA

# Ambuja Cement (Standalone) Cement Business (% Change YoY)

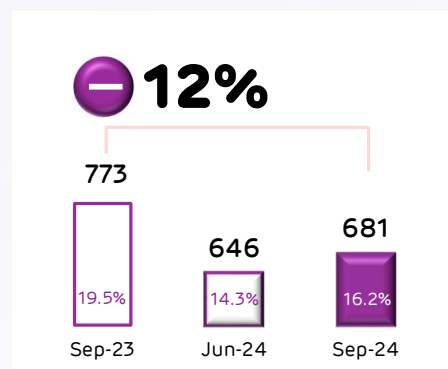
## SALES VOLUME - CLC (MnT)



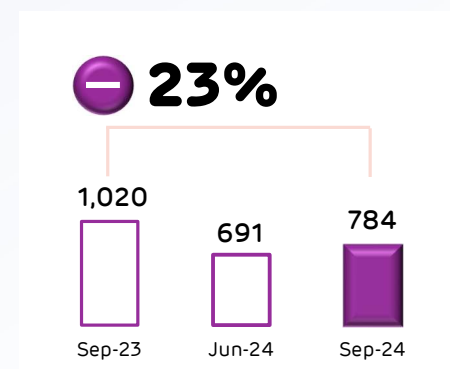
## REVENUE (₹ Cr)



## EBITDA (Excl. Other Income) (₹ Cr & Margin)

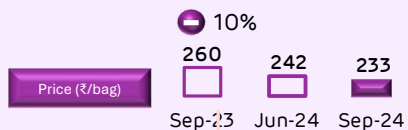


## EBITDA (Excl. Other Income) (₹/ton)



Volume growth of 14% driven by higher trade sales volume and premium products have mitigated partially the lower realization and resulted in revenue growth of 6%. Various initiatives on ground have been rolled out to push the sales volume and improve realizations,

- Network improvement through technical services programs
- Higher premium products share
- Engagement with influencers
- Focused branding and promotion

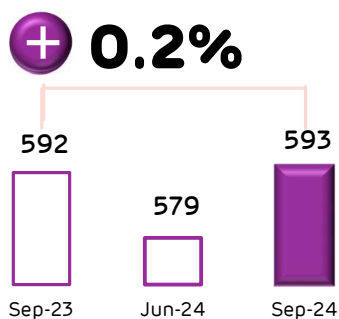


Roll out of Capex/Opex base projects for operational excellency across all business processes and Volume expansion initiatives will result in optimization of costs and improvements in profitability



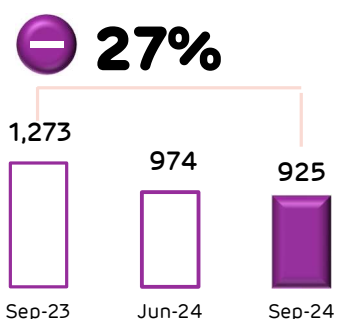
# Ambuja Cement (Standalone) Cement Business (% Change YoY)

## RAW MATERIAL (₹/ton)



Raw materials costs sustained at previous year level and this will be further optimized through cost leadership journey

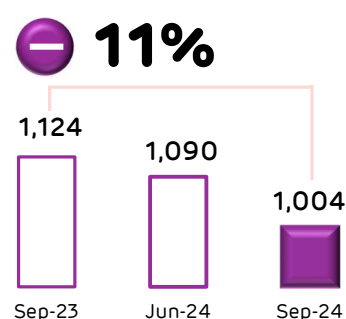
## POWER AND FUEL (₹/ton)



Reduction in power & fuel costs by 27% driven by higher focus on green power (WHRS, solar, Wind), captive coal maximization, higher TSR & synergies with group

- Increased Green power share (17.9% to 24.6%)
- Lower Kiln fuel cost (Rs 1.79 to 1.58//000 kCal)
- Improved TSR from 6.5% to 9.6%

## FREIGHT AND FORWARDING (₹/ton)



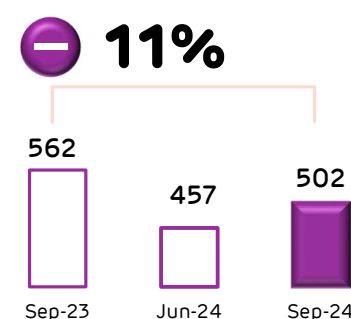
Lower freight and forwarding costs by 11% mainly driven by

- Lower total lead by 22 km @ 268 km
- Higher direct dispatches by 11 pp @ 60%

This is expected to further reduce in coming quarters with various initiatives like

- Network/ route optimization
- Digitization
- Process improvisation

## OTHER EXPENSES (₹/ton)

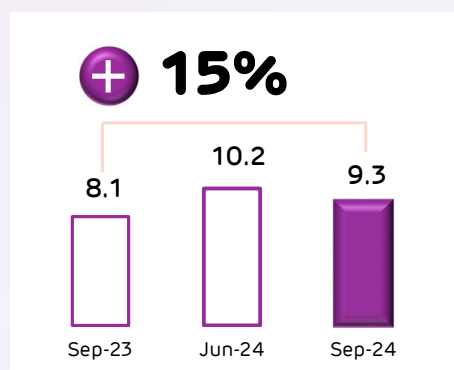


Other costs are on decreasing trends quarter on quarter basis driven by

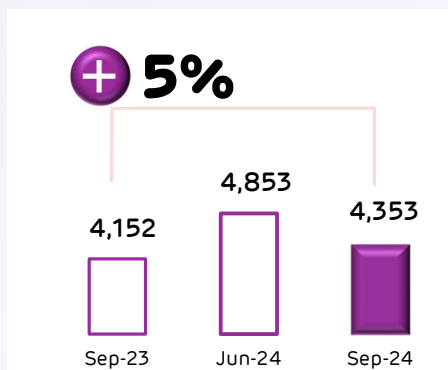
- Elimination of avoidable costs
- Business process harmonizations
- Automations

# ACC (Consolidated) Cement Business (% Change YoY)

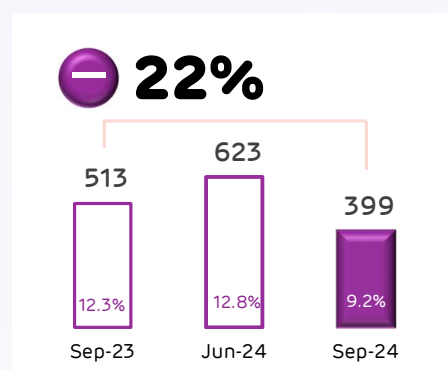
## SALES VOLUME - CLC (MnT)



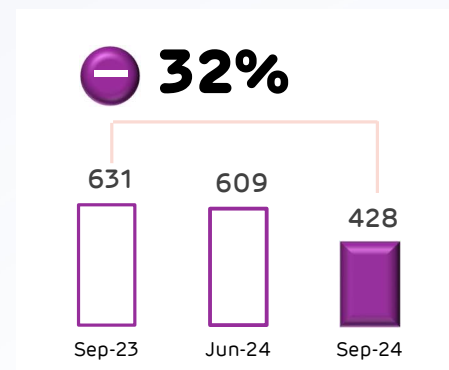
## REVENUE (₹ Cr)



## EBITDA (Excl. Other Income) (₹ Cr & Margin)

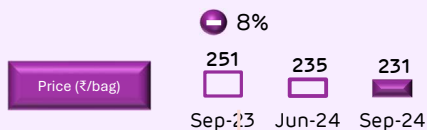


## EBITDA (Excl. Other Income) (₹/ton)



Higher trade sales and premium products volumes coupled with offering of value-added solutions beyond cement to customers and active engagement with Influencers lead to take higher volume growth with price premium.

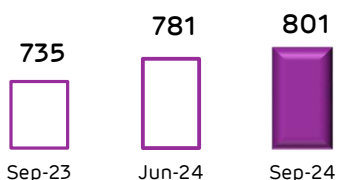
Continuous focus on cost reduction and efficiency improvements through Capex programs, volume expansion, synergies between cement business and Group will help in improved profitability and margin in coming quarters



## ACC (Consolidated) Cement Business (% Change YoY)

### RAW MATERIAL (₹/ton)

+ 9%



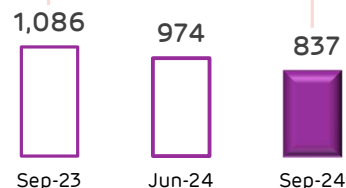
Current quarter costs are higher mainly on account of purchased clinker which is beneficial on TCO basis. Besides constant endeavors

- Optimize raw mix (minimizing costlier imported raw material consumption)
- Entering long term arrangements for assured supply with optimized costs
- Maximizing of alternative raw materials

Will further bring down the costs in coming quarters

### POWER AND FUEL (₹/ton)

- 23%

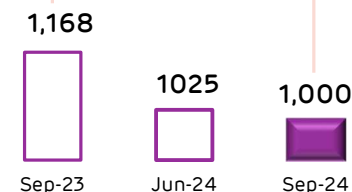


Power and Fuel costs have reduced by 24% (Rs 249/t) of cement mainly driven by,

- WHRS mix in total power up by 1.2 pp to 10%
- Maximization of linkage & Captive coal have resulted in optimization of fuels costs from Rs 1.85 to Rs 1.57/000 kCal
- Maximization alternative fuel consumption by 2.8 pp @10.2%

### FREIGHT AND FORWARDING (₹/ton)

- 14%

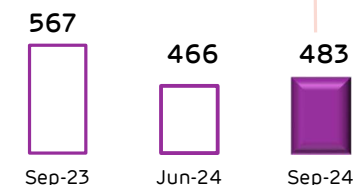


Freight and forwarding costs reduced by 14% & expected to reduce further in coming quarters with various initiatives like

- Model shift in logistics with lower secondary leads
- Improved direct dispatch by 10 pp @50%
- Depot network remapping for freight rationalization
- Digitization: Implementation of GPS for tracking of trucks movements,

### OTHER EXPENSES (₹/ton)

- 15%



Other expenses have been reduced mainly due to

- Revamping the Business model with new and lean business structure
- Challenging every spend and only business critical spends allowed
- synergies with group company resulting in better negotiated rates wherever possible



Capex updates

## Roadmap to 140 MTPA by 2028, @ 89\* at present, 118 by 2026

Expansion Project	Capacity(MTPA)		Expected completion	Status Update
	Clinker	Cement		
Bhatapara Line 3 (CU)	4.0	-	Q4 FY'25	-Civil work 91 % & overall project 65 % completed, Major equipment received at site.
Maratha Line 2 (CU)	4.0	-	Q3 FY'26	- 59 % ordering completed by EPC partner, Construction in progress
Sankrail (GU)	-	2.4	Q4 FY'25	- EPC contract awarded - 88 % Civil work has been completed. Overall project 61 % completed. Major equipment received at site.
Farakka (GU)	-	2.4	Q4 FY'25 (Phase I)	- Civil work 97% & overall project 73 % completed. Major equipment received at site.
Sindri (GU)	-	1.6	Q4 FY'25	- Civil work 86% & overall project 53 % completed. Major equipment received at site.
Salai Banwa (GU)	-	2.4	Q1 FY'26	-Civil work 26% & overall project 34 % completed. Delivery of Major equipment commenced.
Bathinda	-	1.2	Q2 FY'26	- Major Equipment Ordering done, Construction in progress.
Marwar (GU)	-	2.4	Q2 FY'26	- 31 % ordering completed by EPC partner, Construction in progress
Warishaliganj (GU)	-	2.4	Q4 FY'26	- EPC contract awarded, Civil Piling work started.
Dahej Line-2 (GU)	-	1.2	Q3 FY'26	-Contract awarded for major equipment, 85 % Civil piling work completed.
Kalamboli (Blending)	-	1.0	Q3 FY'26	-Contract awarded for major equipment. Project work started
Jodhpur (Penna IU)	3.0	2.0	Q3 FY'26	- 70 % Civil work, 64 % ordering & overall project 65 % completed.
Krishnapatnam Penna (GU)	-	2.0	Q3 FY'26	- Project under execution
<b>Sub Total</b>	<b>11.0</b>	<b>21.0</b>		

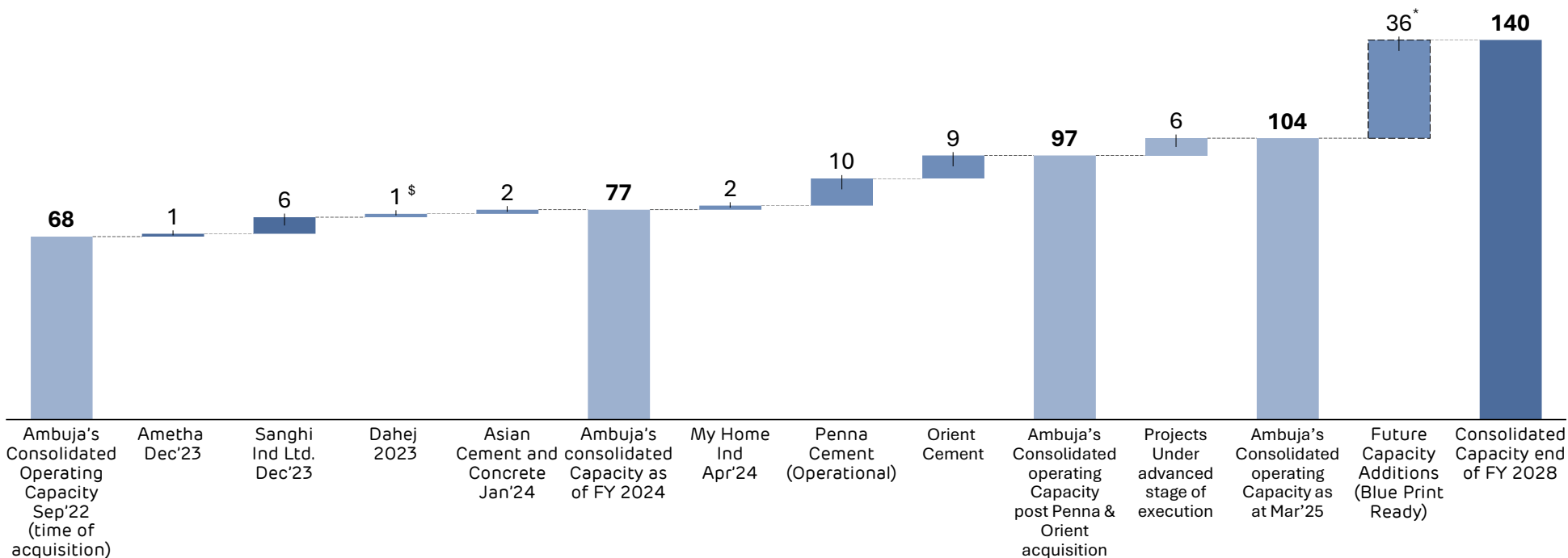


In addition, Board has also approved  
 – 14 Cement Grinding Units (2.4 MTPA) each identified at 14 locations (Land acquisitions and statutory approvals for these projects are under progress)

Capacity Details (Mn T):	Clinker	Cement
Existing Capacity	56	89
Orient Cements	6	9
Projects under execution	11	21
Addl. Projects at various stages	16	21
<b>Total Capacity</b>	<b>89</b>	<b>140</b>

\*With Orient Cement this will go upto 97 MTPA

- Standardise Grinding Unit of 2.4 MTPA for one mill (~7,200 TPD) (PPC basis)
- Standardized Clinkering Unit of 4 MPTA for one Kiln (~12,000 TPD)



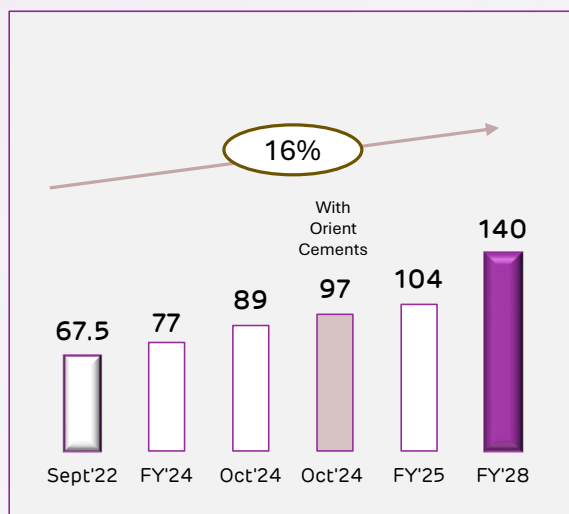
This lays a clear roadmap to achieve targeted capacity of 140 MTPA before FY'28

\* Includes under construction Penna cement plants / RTE(Right to Execute) of Orient and other projects

\$ Ambuja/ACC have long term purchase agreement with Dahej plant of Ambuja Cement Industries Ltd., 100% subsidiary of Adani Cementation limited

# Adani Cement – Capacity Enhancement Enablers

## Cement Capacity (Mn T)



- Land:** land already in possession/ available with group / in advance stages of acquisition
- Limestone:** Cumulative ~8.2 Bn MT limestone reserve in possession at NIL to nominal premium, minimize issues on expiry of limestone reserves by 2030
- Raw Material:** 40% of Fly Ash requirement under long term arrangement (will increase to 50%+ by 2028)
- Enterprise Risk Management:** Better enterprise risk management, 65% of total cost of cement has synergies with group or where Group is market leader
- Ground Network:** Ground network (~1,05,000+ channel partners), stronger brand equity will facilitate improved volumes and margins
- Strong Balance Sheet:** Ambuja continues to remain debt free with net worth of Rs. 59,916 Cr , cash and cash equivalents of Rs.10,135 Cr and Crisil **AAA (stable)** / **A1+** credit rating maintained.

**Adani Cement business will implement its accelerated capex program through internal accruals.  
Business will continue to remain debt free**

# Ambuja Cement (consolidated): Cash & Cash Equivalents position

## Synopsis of the movements in Cash & Cash Equivalent

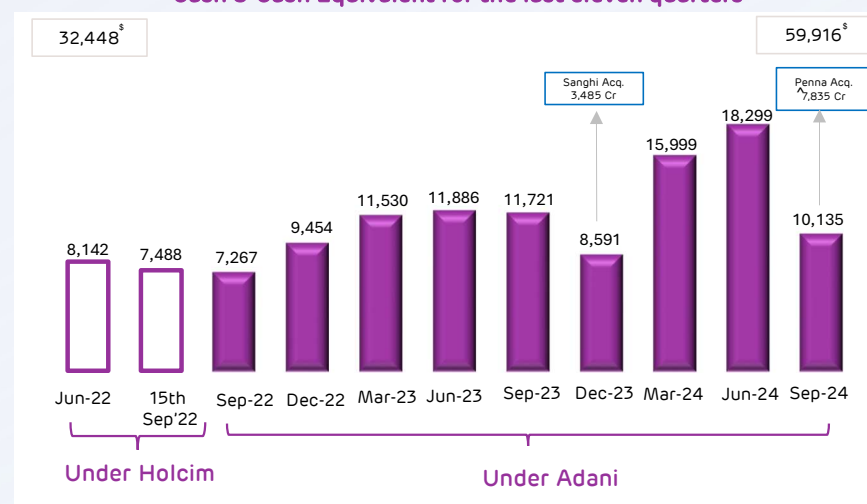
Particulars	₹ Crs
Opening balance as on 1 <sup>st</sup> Apr 2024 <sup>#</sup>	15,999
(+) Cash flow from operating activities	(1,884)
(+) Cash flow from Investing activities	(9,766)
(+) Cash flow from Financing activities	5,786
Free Cash (other than lien marked) - as on 30 <sup>th</sup> Sept 2024	9,769
(+) Lien marked cash for CCI and other ongoing matters	366
<b>Total Cash &amp; Cash Equivalents as on 30<sup>th</sup> Sept 2024</b>	<b>10,135</b>

Capex growth from existing 89\* to 140 MTPA will be met through internal accruals and operating cash flows

\*Including orient cement this will go up to 97 MTPA

# Includes Lien marked Cash of 366 Cr

## Cash & Cash Equivalent for the last eleven quarters



Net worth increased by ₹ 9,073 Crs during H1 FY'25 and now stands at ₹ 59,916 Crs.

Company continues to remain Debt Free

Crisil AAA (stable) / Crisil A1+ ratings maintained



# 04 ESG Overview



# Adani Cement: Stakeholder value creation



## Environmental

- Committed to SBTi and GCCA for being Net Zero by 2050
- Strong commitment to Sustainable Development (SD) 2030 Plan
- Major investments in Renewable Energy and WHRS
- Geoclean, EcomaxX, AFR, alternate raw materials etc to build circularity & accelerate green products
- Focus on water positivity and circular economy



## Society

- Spend made on various social development program
- Outreach in 13+ states benefiting 4.6 Mn people through community development projects
- Focus on Agro based livelihood, Water conservation, Health & Sanitation, Women Empowerment, etc.



## Governance

- **Enhanced Governance** - In addition to the statutory committees, there are 7 additional committees/sub-committees represented by independent directors
  1. Legal, Regulatory & Tax Committee
  2. Corporate Responsibility Committee
  3. Public Consumer Committee
  4. Information Technology and Data Security Committee
  5. Mergers and Acquisitions Committee
  6. Commodity Price Risk Committee
  7. Reputation Risk Committee

# ESG Framework

## Adani Group Vision & ESG Framework

### Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.



### Our ESG Ambition

- Net Zero
- Waste to Resource
- Water Positive
- Biodiversity Positive
- Zero Harm
- Engaged Communities
- Zero Non-Compliance

#### ESG Reporting Framework



#### ESG Rating Agencies



We are aligned with above ESG Reporting Frameworks & rated by these Rating Agencies

# ESG Highlights Q2 FY'25 (Ambuja Consolidated)



**Net Zero Commitment**  
Committed to Net Zero by 2050 with  
Near-Term (2030) targets varified



**Renewable and Green Energy**  
18.2%



**Circular Economy**  
Ambuja -2.1 Mn T, ACC- 2.9 Mn T of  
waste derived resources used



**Carbon Emissions – Scope I**  
Kg/tonne of cementitious material  
Ambuja – 529; ACC – 458



**Water Positive**  
Ambuja – 19x; ACC –0.56x



**Plastic Negative(FY'24)**  
Ambuja - 8x; ACC – 7x



**Trees Planted**  
6.4 million trees planted till FY24



**Clinker Factor**  
67.3 %



**CSR beneficiaries**  
4.7 million



**CSR Spent**  
43 crore



**Local sourcing of raw material**  
Ambuja - 93%; ACC – 99% from  
within India



**Training hours**  
19 training hours/employee



**Independent Directors**  
100% Board Committees chaired by  
Independent Directors\*  
% of attendance of Board members 93%



**Data Security**  
Zero complaints



**Anti-bribery and anti-corruption**  
Zero complaints








**Ethics and Integrity**  
Zero complaints

\*evaluation of Independent Directors by reputed firm



**Tax Transparency Report**  
Contribution towards economic development &  
sustainability Rs 13,361 Cr (FY'23)

## ESG Ratings

	RATING AGENCIES	AMBUJA	ACC
 S&P Dow Jones Indices <small>A Division of S&amp;P Global</small>	DJSI(2023)	60	61
	CDP - CC	A-	A-
	CDP - WS	B	B
	Sustainalytics	25.2 Medium risk	25.7 Medium risk
	MSCI	B	-

With our Ongoing projects for Solar, Wind & WHRS at an investment of Rs. 10,000 crore

- Scope 2 Carbon Emissions will reduce substantially
- Will reach 60% Green Power share by FY'28

# ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs	
	2030 TARGETS	STATUS Q2 FY 25*	2030 TARGETS	STATUS Q2 FY 25*		
<b>Climate &amp; Energy</b> (Net specific CO <sub>2</sub> emissions - Kg/T, without CPP)	453	529	400	458		
<b>Circular Economy</b> (Use of waste derived resources MnT/yr)	21	2.1	30	2.9		
<b>Water &amp; Nature</b>	10x Water positive	19x Water positive	5x Water positive	0.56x Water positive		
<b>People &amp; Community</b> (Number of beneficiaries – million)	3.5	3.27	3.5	1.45		

Management confident of achieving ESG targets ahead of schedule time

\* Annualised



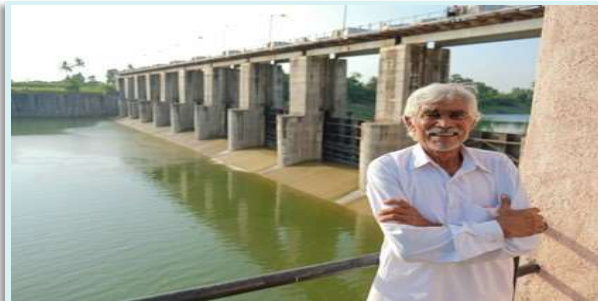
Corporate Social  
Responsibility

# Corporate Social Responsibility (Ambuja Consolidated)



## Livelihoods

- 12740 trainings on agricultural activities and 143 trainings on agri allied activities across 15 Ambuja locations
- 18273 Tonne Biomass supplied to Ambuja
- 2196 Youth Trained under SEDI
- 72 newly SHGs formed
- World Youth Skills Day celebrated in across all skill training centres
- Microfinance Executive Batch and Assistant Electrician Batch launched at SEDI Bathinda



## Water Resource Management

- 111 RRWHS constructed
- 80 Awareness camps on water resource management
- 667 Hectares covered under Micro irrigation
- Swachata Hi Seva campaign on cleanliness



## Quality Healthcare

- 30392 truckers and allied population reached through health activities
- 6094 beneficiaries screened under NCD program
- 517 Awareness sessions on WASH in schools
- Poshan Maah campaign on nutrition organized across locations
- Eye Screening Camp organized in Raigarh, Chhattisgarh
- 4th Anganwadi Centre inaugurated in Gee Saidpur, Bathinda

SEDI – Skill and Entrepreneurship Development Institute  
 SHG – Small Help Groups  
 RRWHS – Rain Water Harvesting System  
 MHM – Menstrual Hygiene Management  
 WASH - Water, Sanitation, and Hygiene



# Corporate Social Responsibility (Ambuja Consolidated)



## Achievements

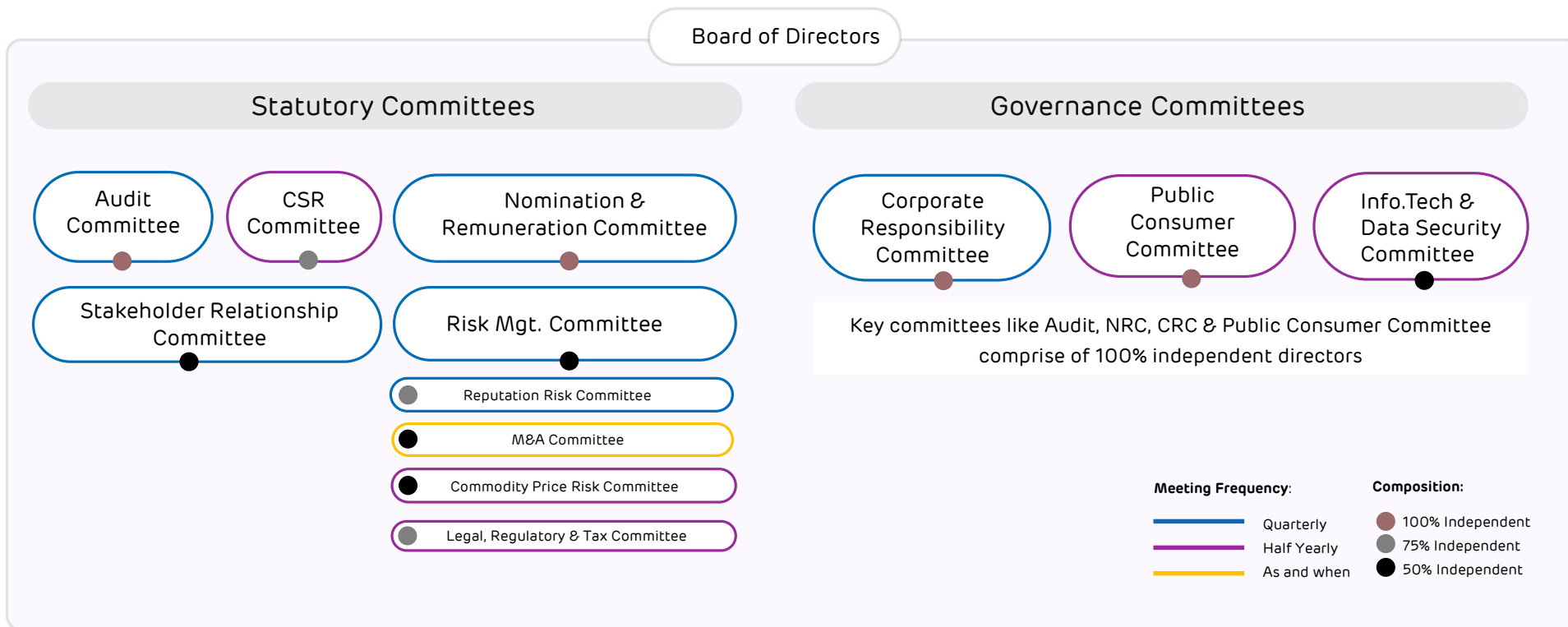
- Anganwadi Participation certification for building well equipped centres by UP Governor
- SEDI Jaitaran honoured with an award by Rajasthan government for the quality of skill training
- Certificate by the Panchayat Samiti Korpana for outstanding contributions to enhancing the academic quality of students



## Partnerships

- NABARD, HP sanctions a JIVA project to cover most of the core villages of Darlaghat
- HDFC partners for a Sustainable Agri-Water initiative project in 91 Gram Panchayats in Warora and Bhadrawati blocks, Chandrapur and Umred block of Nagpur

# Board & Committee Structure\*



\* Every year independent evaluation of Independent Directors  
93 % Board attendance  
Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023)

# 05 Accolades & Awards

## Accolades & Awards



01 Ambuja Cements & ACC Recognised as 'Iconic Brands of India 2024' for the Third Consecutive Year

02 Ambuja Cements' Nalagarh plant received 'Excellent Energy Efficient Award' while Marwar & Maratha plant received 'Energy Efficient Unit Award' at the 25th CII National Awards for Excellence in Energy Management 2024

03 Ambuja Cements felicitated with **3 Platinum and 2 Gold Awards** at the 6th ICC National Occupational Health and Safety Conference & Awards for excellence in workplace safety

04 Ambuja Cements' RKBA Limestone Mine receives **5-star rating from Ministry of Mines** for excellence in sustainable mining and environmental protection

# 06 Abbreviations

## Abbreviations

ATGL	Adani Total Gas Ltd	MnT.	Million Tonne	ENOC	Energy Network Operation Centre
AEL	Adani Enterprises Limited	CLC	Clinker and Cement	FI	Financial Institution
APSEZ	Adani Ports and Special Economic Zone Limited	PLI	Production Linked Incentive	RMX	Ready- Mix Concrete
AESL	Adani Energy Solutions Limited	TCO	Total Cost Basis	BCCI	Bulk Container Corporation of India
APL	Adani Power Limited	AFR	Alternate Fuels and Raw Material	IHB	Individual Home Buyer
AGEL	Adani Green Energy Limited	WHRS	Waste Heat Recovery System	UoM	Unit of Measurement
AAHL	Adani Airport Holdings Limited	MTPA	Million Tonne Per Annum	PMT	Per Metric Tonne
ARTL	Adani Roads Transport Limited	BCT	Bulk Cement Terminal	KPI	Key Performance Indicators
ANIL	Adani New Industries Limited	IHB	Individual Home Builder	LOI	Letter of Intent
AWL	Adani Wilmar Limited	GU	Grinding Unit	GCC	Global Capability Centre
ADL	Adani Digital Limited	EC	Environment Clearance	EPC	Engineering, Procurement and Construction
NDTV	New Delhi Television Ltd	CTE	Consent to Establish	CU	Clinkerization Unit
AIMSL	Adani Infra Mgt Services Pvt Ltd	O&M	Operations & Maintenance	DJSI	Dow Jones Sustainability Index
OCL	Orient Cement Limited	PSU	Public Sector Undertaking	CDP-CC	CDP Climate Change
GDP	Gross Domestic Product	NBFC	Non-Banking Financial Company	CDP-WS	CDP Water Security
MSCI	Morgan Stanley Capital International	GCCA	Global Cement Concrete Association	UN SDG	United Nations Sustainable Development Goals
NABARD	National Bank For Agriculture And Rural Development	ESG	Environmental, Social & Governance	BCFC	Bottom Discharge Wagon
LC	Letter of Credit	B2C	Business to Consumer	WASH	Water, Sanitation & Hygiene
RRWHS	Rainwater Harvesting System	SEDI	Skill and Entrepreneurship Development Institute	MHM	Menstrual Hygiene Management
SBTi	Science Based Targets initiatives	SHG	Self Help Group	NRC	Nomination and Remuneration Committee
SD	Sustainable Development	TSR	Thermal Substitution Rate	CRC	Corporate Responsibility Committee
CSR	Corporate Social Responsibility	OPC	Ordinary Portland Cement		
CII	Confederation of Indian Industry	AMRL	ACC Mineral Resources Limited		

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