

29<sup>th</sup> January 2025

To

National Stock Exchange of India Limited

BSE Limited

Scrip Code: ACC

Scrip Code: 500410

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

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Dear Sir/ Madam,

In continuation of our letter dated 20<sup>th</sup> January 2025 regarding Analysts/Investors call scheduled on 29<sup>th</sup> January 2025, we enclose herewith Presentation titled 'Operational & Financial Highlights' of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024.

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

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
**For ACC Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl: as above

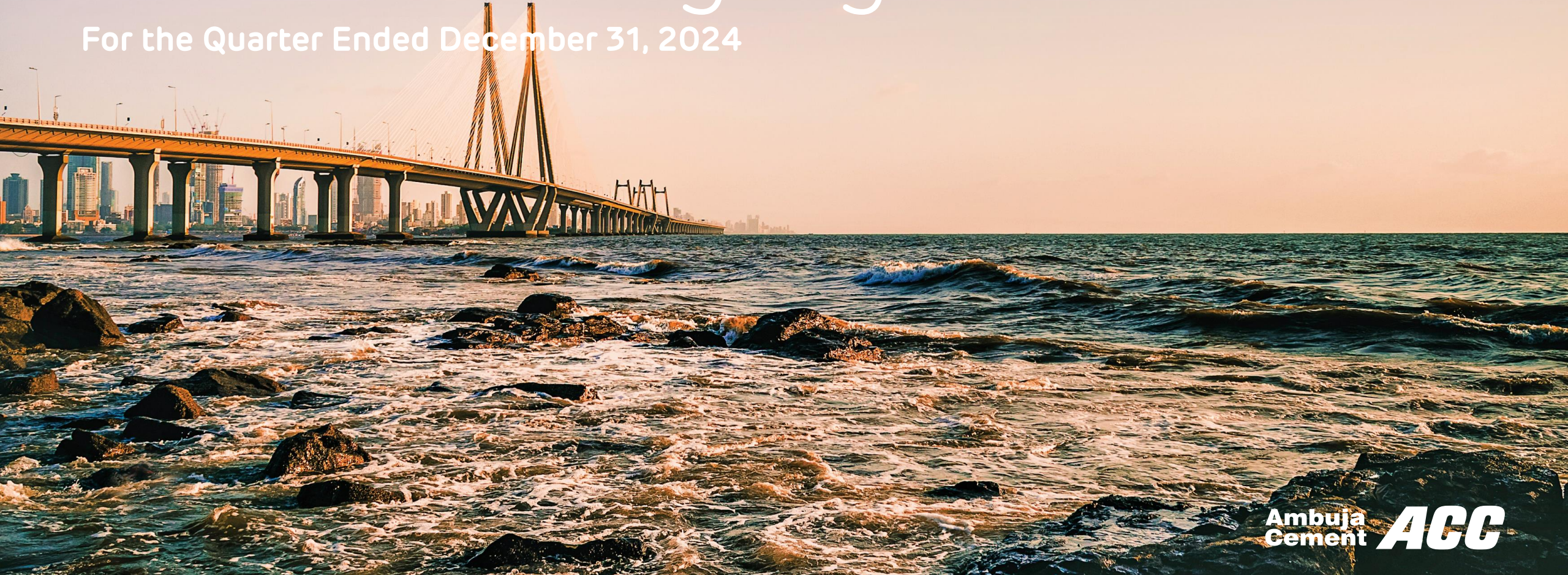
**ACC Limited**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
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CIN: L26940GJ1936PLC149771

# Operational & Financial Highlights

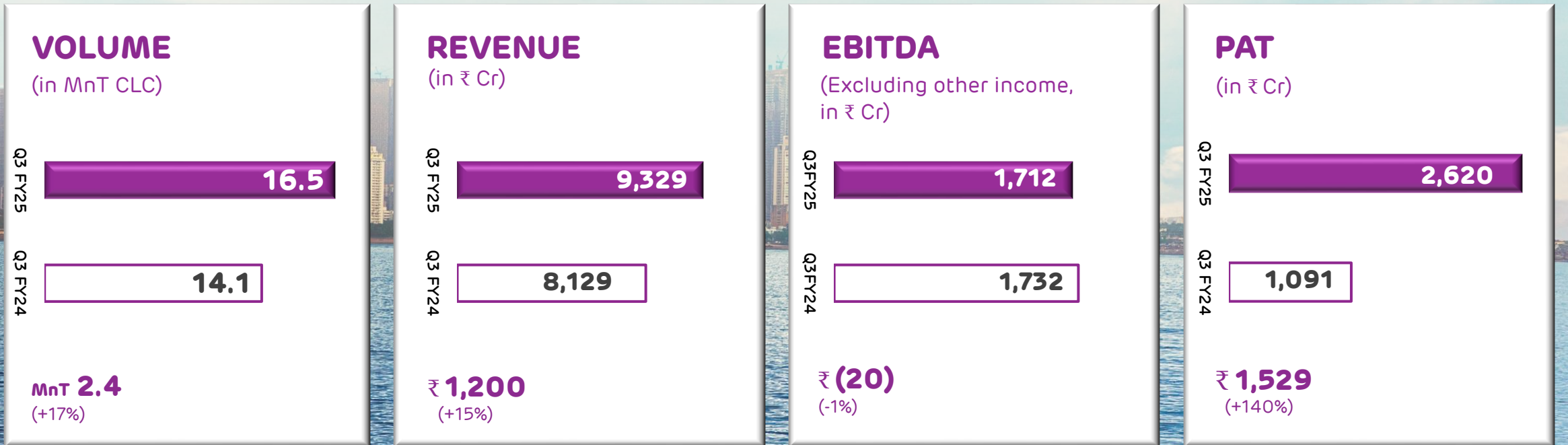
For the Quarter Ended December 31, 2024



# Performance at a glance Q3 FY'25

Ambuja Cement consolidated

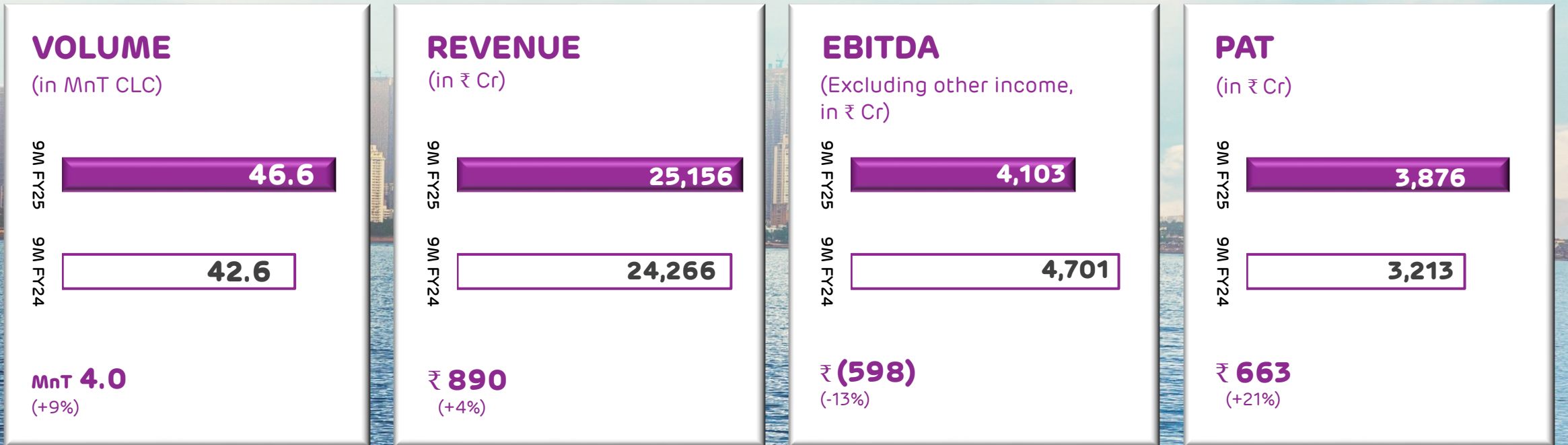
## Highest ever Quarterly Cement Sales Volume



# Performance at a glance 9M FY'25

Ambuja Cement consolidated

## Highest ever 9M Cement Sales Volumes



# Builders of Progress in India



## Development

### Well poised for Growth

97\* MTPA capacity (22 MTPA added in last 24 months). With the projects under advanced stage of completion, the capacity will go up to 104 MTPA by current fiscal year end, 118 MTPA by FY'26 and well on track to achieve targeted capacity of 140 MTPA by FY 28

- 21 MTPA under execution
- 21 MTPA at various stages } (Details in slide no. 26)

### Cost Leadership

17% cost reduction since Sep'22 (Adani acquisition from Holcim), Various Capex and Opex programs are in place to accelerate cost leadership journey, target to achieve another 15% by FY'28

### 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 (@71%) in Q3FY'25 within peers, catering to profitable IHB segment
- Premium cement @26% of Trade sales in Q3FY'25, 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 till FY'24

### Environmental

- Ahead of Sustainable Development (SD) 2030 Plan
- Target 60% Green Power & 27% TSR by 2028
- Water positivity (11.2x) in Q3 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**

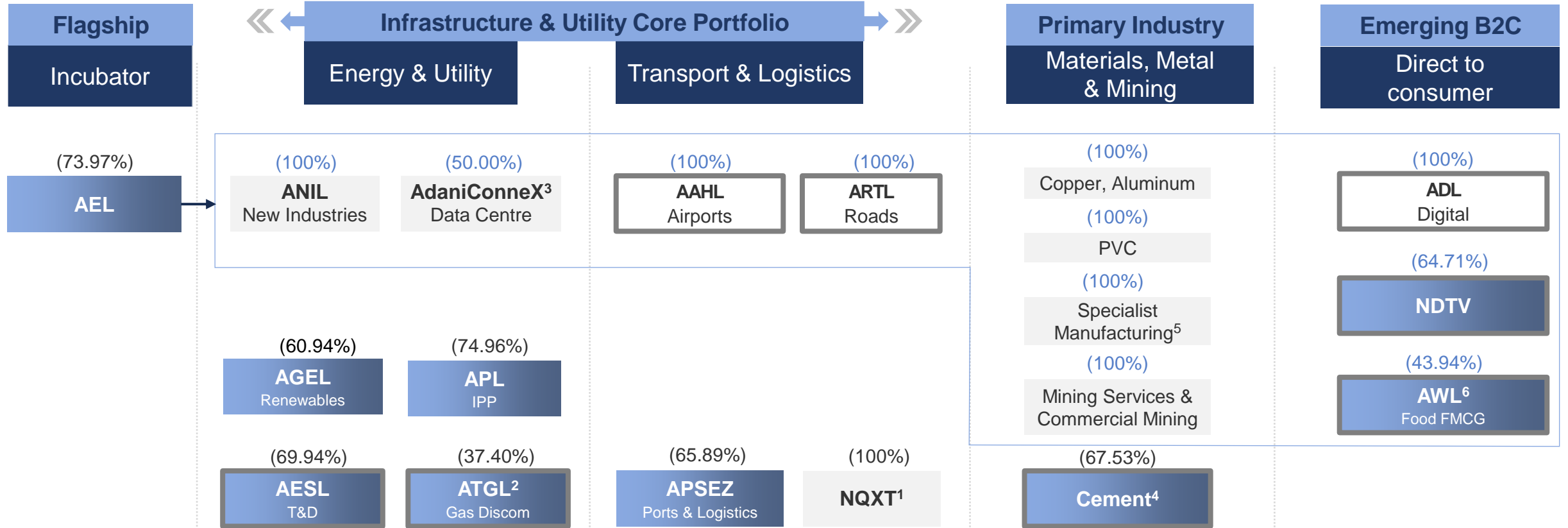
\* includes 8.5 MTPA capacity of Orient Cement

# Contents



# 01 Adani Group Profile

# Adani: A World Class Infrastructure & Utility Portfolio



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

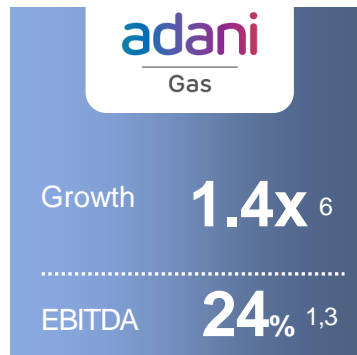
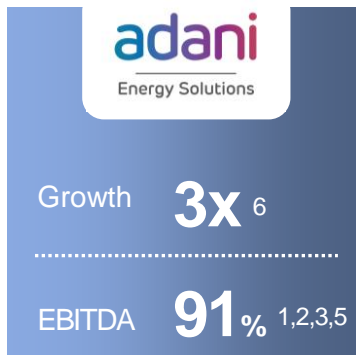
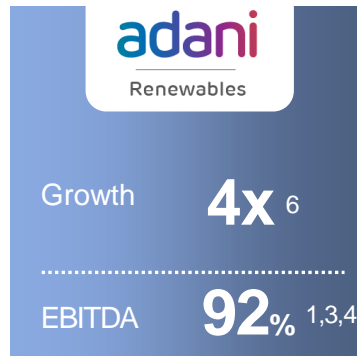
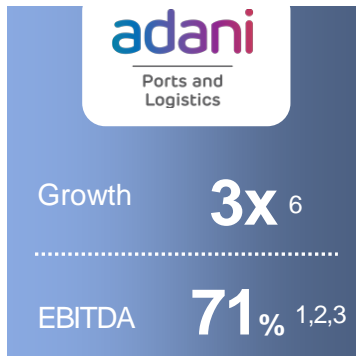
**A multi-decade story of high growth centered around infrastructure & utility core**

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan '24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 31<sup>st</sup> December, 2024.

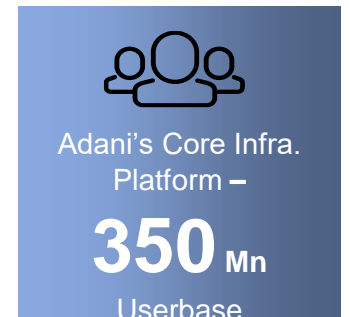
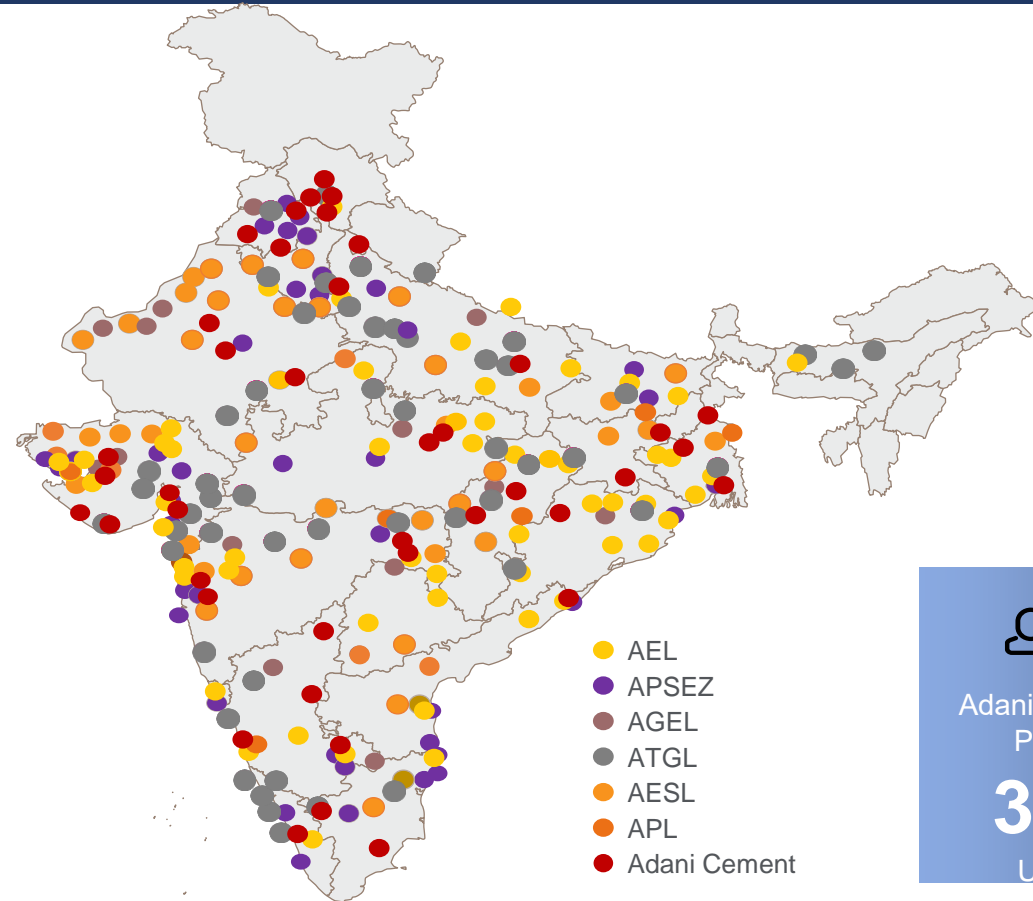


# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

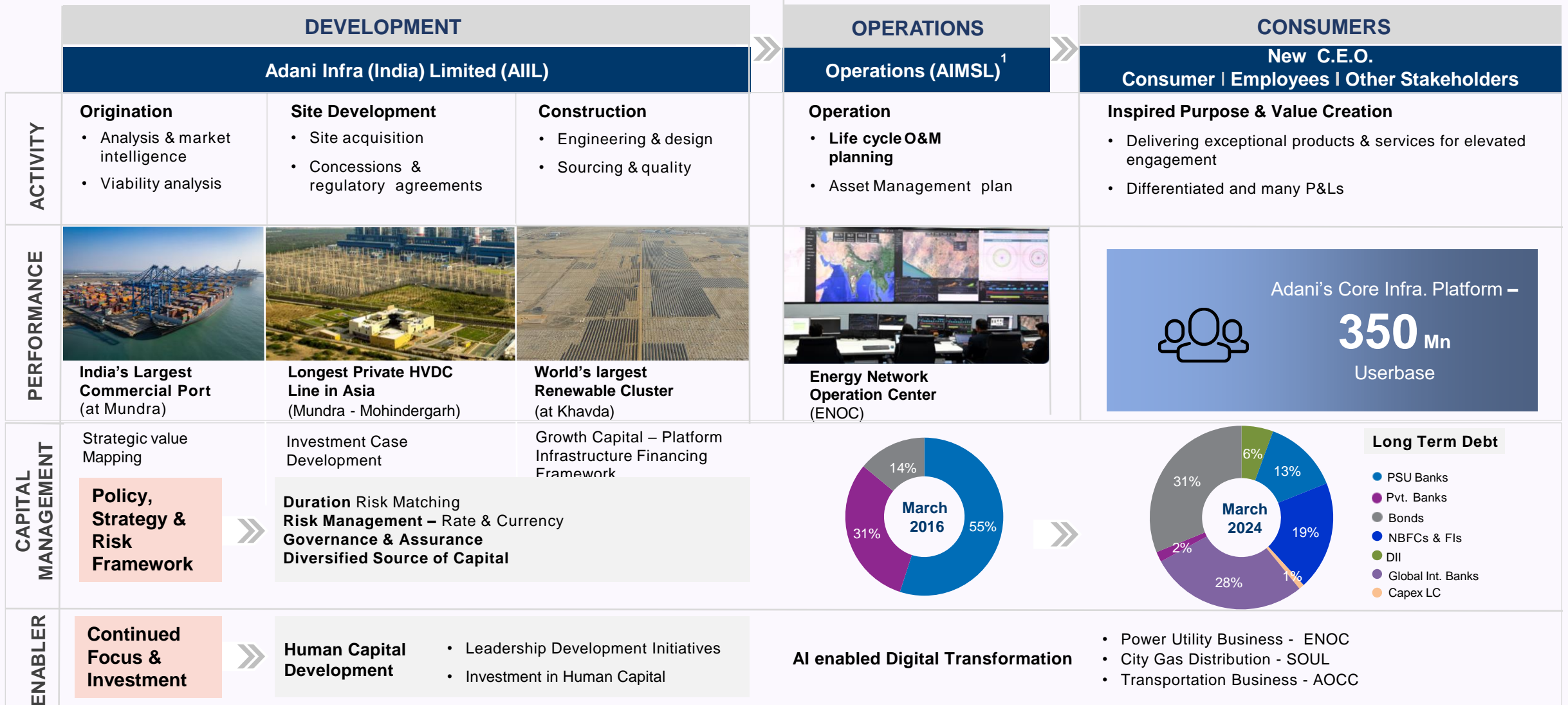


## National footprint with deep coverage



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/reports-and-publications/annual-reports/annual-report-2023-24/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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



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 | AEM: 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 |

AII: Adani Infra (India) Ltd.

# 02 Ambuja Cement - Overview



# Advantage - Group Synergy

## Fly Ash

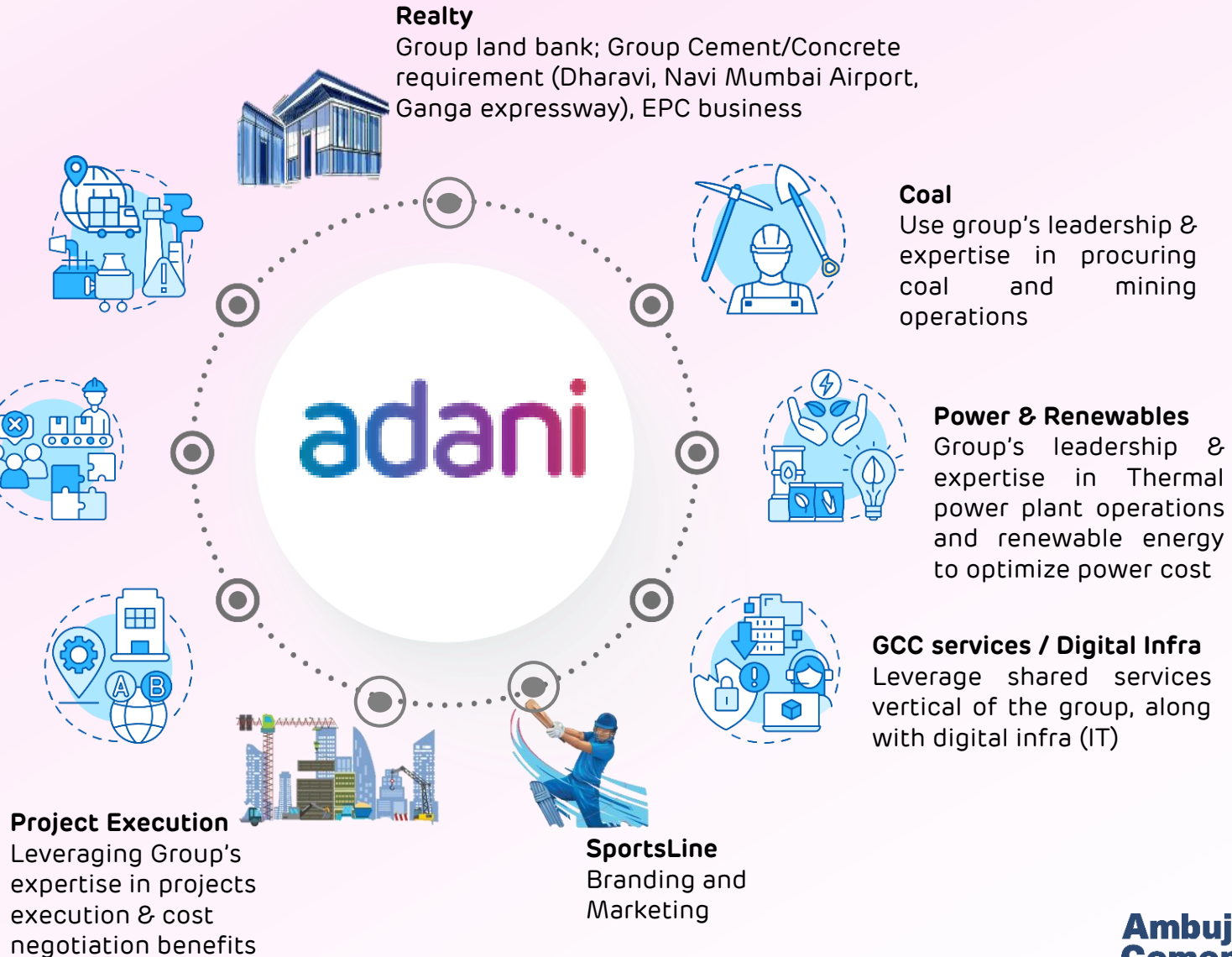
Fly ash sourced from group's power plants ensures assured timely supply with optimized cost and advantage of BCFC rakes can be optimised

## 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



# Pick up in Infrastructure and Housing spend to drive Cement Demand



## Housing

### Housing continue to remain as healthy recipient of total Capex spend

- Govt. of India's promotional scheme for rural housing to push demand
- Sustained healthy demand for urban housing to further aid growth
- Sanction of additional houses under the Pradhan Mantri Awas yojana has seen improved demand in Q3 and expected to improve further in Q4 of FY'25



## Infrastructure

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

- Government capex on Infrastructure, which accounts for 25-30% of cement demand likely to accelerate in H2 FY2025 (remained sluggish in H1 FY2025 due to general elections effects on capex trajectory and extreme weather conditions)
- Total allocation to six core cement-related infrastructure sectors<sup>1</sup> in the Union Budget has increased 6% for FY 2025
- **New Economic Corridors** across the country to boost cement demand

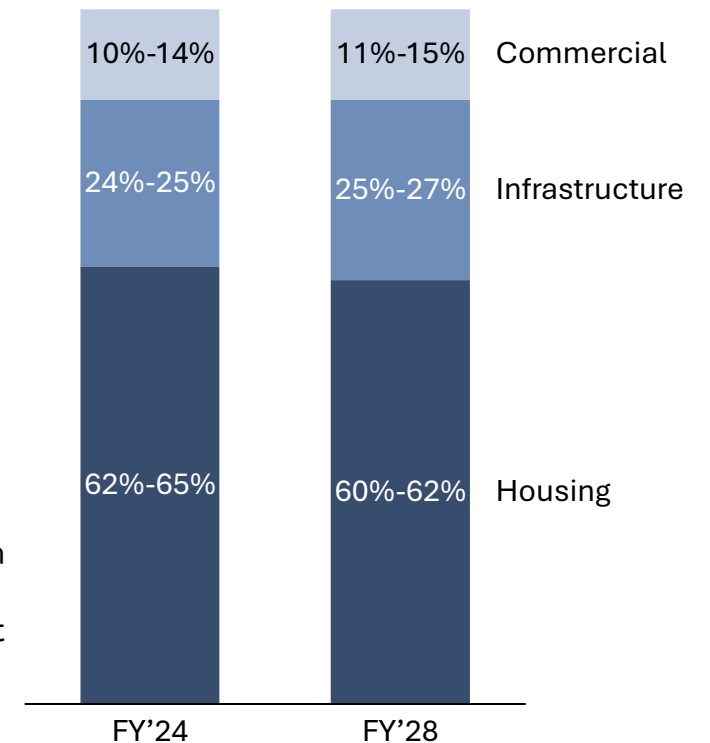


## Commercial

### Demand for Commercial Sector Surged

- GOI's **Make in India & PLI schemes** attracting sizeable investments ~ \$ 12.8 Bn in a year
- Development of plug-and-play industrial parks in over 100 cities to support demand
- Commercial RE to see exponential growth
  - Office market sees double powered growth (leasing space is expected to grow by 8% to 10%); Global Capability Centers to drive demand
  - Exponential growth seen in Indian data center industry propelled by advancement in AI and nationwide rollout of 5G technology; projected to reach 66% growth in capacity by 2026

## Cement Demand Segments (% share)

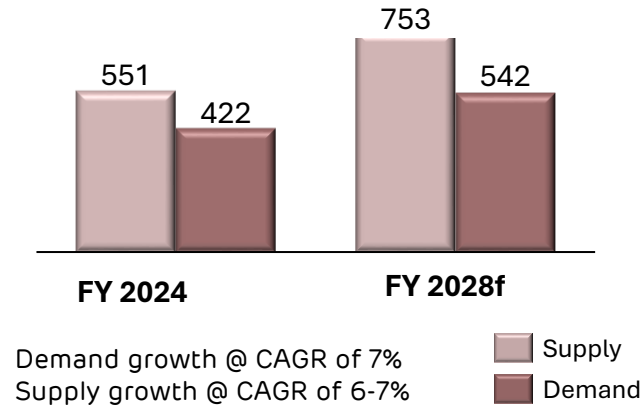


1 - Roads, railways, rural development, urban development, ports and airports

# 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 ~ 4.8% in FY'25 vs 5.4% in FY'24, positive sign for higher disposable income



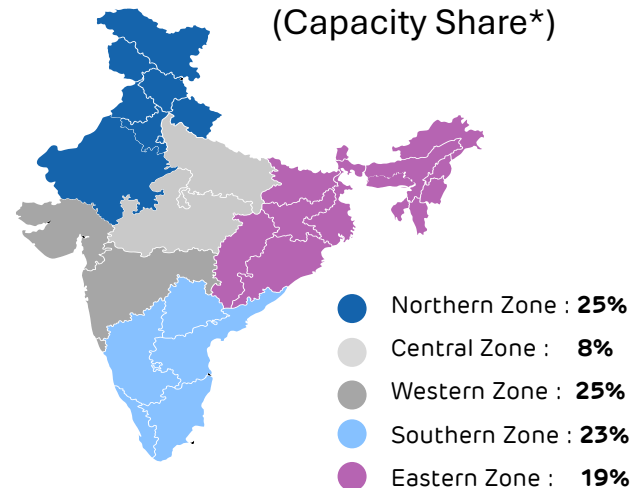
## Cement Demand

- 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 1.2% Q1 FY'25 and 0.7% Q2 FY'25, 7-8% Q3 FY'25 and expected to grow by 4% - 5% during FY'25

## Cement Industry

- 2<sup>nd</sup> largest producer of cement (**550 Mn MT**) - **9%** share of Global capacity (~6,875 Mn MT)
- Accounts 23% of Building Material industry
- At **290 kg** per Capita Cement consumption (world avg. of 520 kg), India is 1/2 of global average, 1/6<sup>th</sup> of China
- Adani Cement is amongst top 10 Cement players in the world and has visible plan to reach 140 MTPA by FY'28

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



## Consolidation

Cement sector has witnessed increased M&A activities leading to market consolidation

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

\* Capacity share as on 31<sup>st</sup> December 2024 excluding Orient Cement

# Presence in 31 states & union territories and 635+ districts (~79%)<sup>§</sup>

## For the Quarter Ended December 31, 2024

**89\*** MTPA  
Cement Capacity

**64.1%**  
Clinker Factor

**22**  
Integrated Units

**21**  
Grinding Units

**82%**  
Share of Blended Cement

**100**  
Ready-Mix Concrete plants

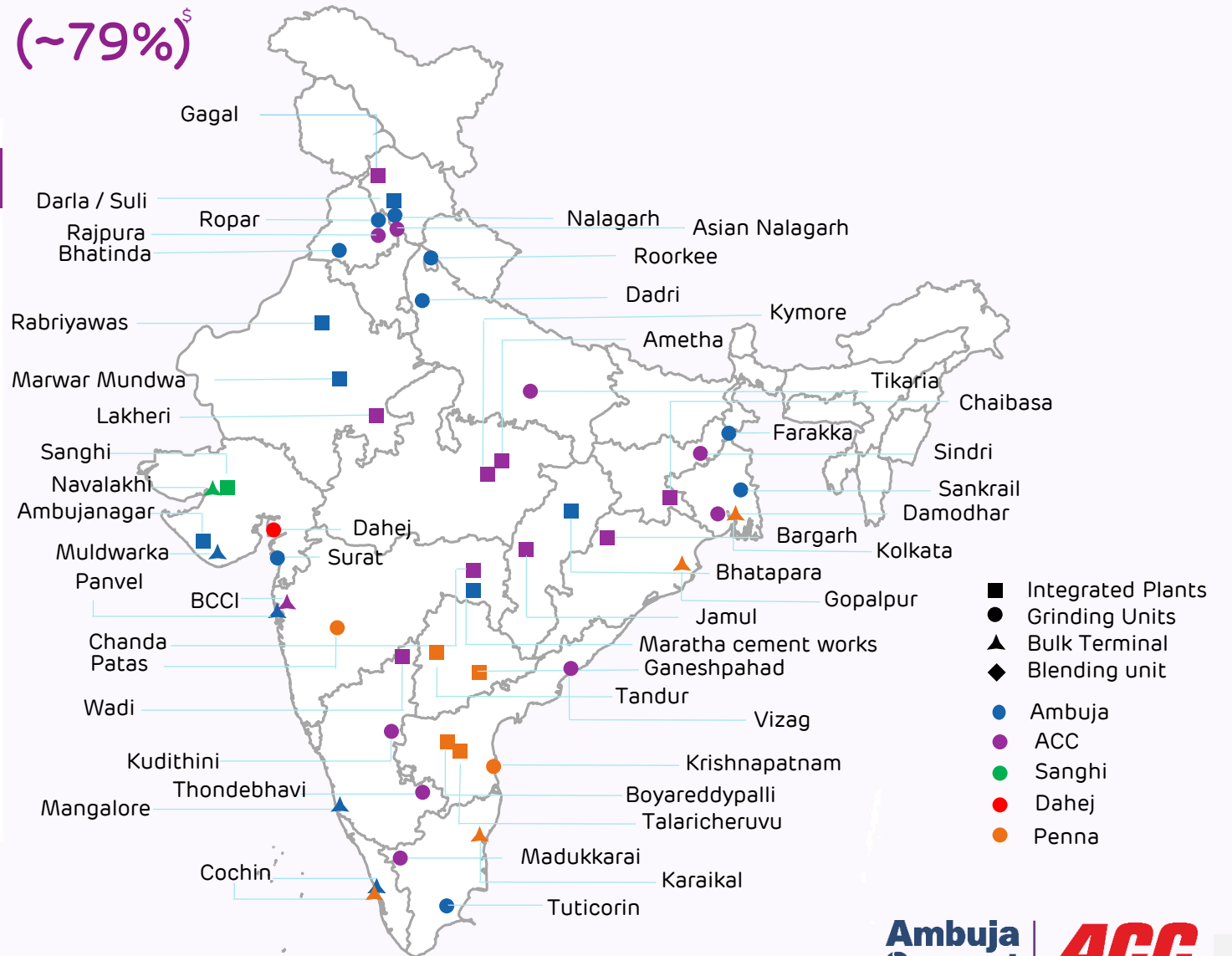
**10**  
Bulk Cement Terminals

**11**  
Captive Ships

**8.1%**  
Thermal Substitution Rate

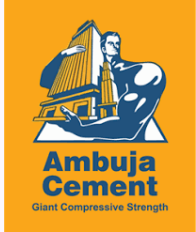
**1,08,000+**  
Channel partners across India

\* With acquisition of Orient cements (8.5 MTPA) capacity will go up to 97 MTPA, 104 MTPA by Mar'25, 118 MTPA by FY'26 and 140 MTPA by FY'28



§ National presence (% coverage of total districts in India) as on 31.12.2024

# 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

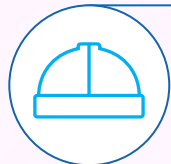
## High Patronage



IHB



Contractors



Professionals



Dealers



Institutional  
Clients

## Higher contribution from Trade segment

Trade Cement Share  
Ambuja + ACC

71%

Share of Premium  
Products

26%

of Trade Volume



# 03 Performance Highlights



# On track to achieve targeted Growth more efficiently

- With Sindri, Farakka & Sankrail grinding units in **advance stage** of completion, completion of **Orient Cements** transaction, operational capacities to reach **104 MTPA** by Q4 FY'25, **118 MTPA** by FY'26 and **140 MTPA** target by FY'28
  - Net worth **at an all time high** of **Rs. 62,535 Cr** and Cash & Cash equivalent **at Rs 8,755 Cr (14% of the Net worth)**
  - **Added 631 Mn MT** new limestone reserves in Q3 FY'25, total reserves reaching **~8,300 Mn MT**. Besides this, high quality limestone reserves of Orient Cement adds to existing resources
  - ESG Program :
    - Ambuja Cements enters into strategic partnership with Finland-based Coolbrook to implement its proprietary **RotoDynamic Heater™ (RDH™) technology**. This will **significantly reduce fossil fuel dependency** by harnessing Renewable Electricity for zero carbon high-temperature process heating
    - **Net Zero** commitment with 2050 targets validated by **SBTi**
    - Commissioned 200 Mw in Khavda site & Green power share expected to **be 22%** of power consumption **by FY'25 & 60%** by **FY'28**
    - Water positive @ **11x** (ahead of SDP 2030 target), Plastic negative @ **8x**
  - Fuel rate has **reduced by 10%** YoY from Rs 1.84 to Rs 1.66/000 kCal with maximization of Captive coal and Group synergy. AFR @8%, therefore substantial scope to reduce fuel cost further
  - Logistics cost reduced by 5% @Rs 1,228 per Ton driven by efficiency improvement journey
    - Overall lead reduced by 4Km (289 km to 285 km)
    - Direct dispatch up by 7 pp @57%
    - Road PTPK decreased by 2% ( Rs 4.21 to 4.12 PTPK)
- This will further reduce through
- Higher Sea transport share with Penna acquisition
  - Own BCFC rakes transport modes (resulting in cost reduction of Fly Ash)

# Financial results (for the Quarter)

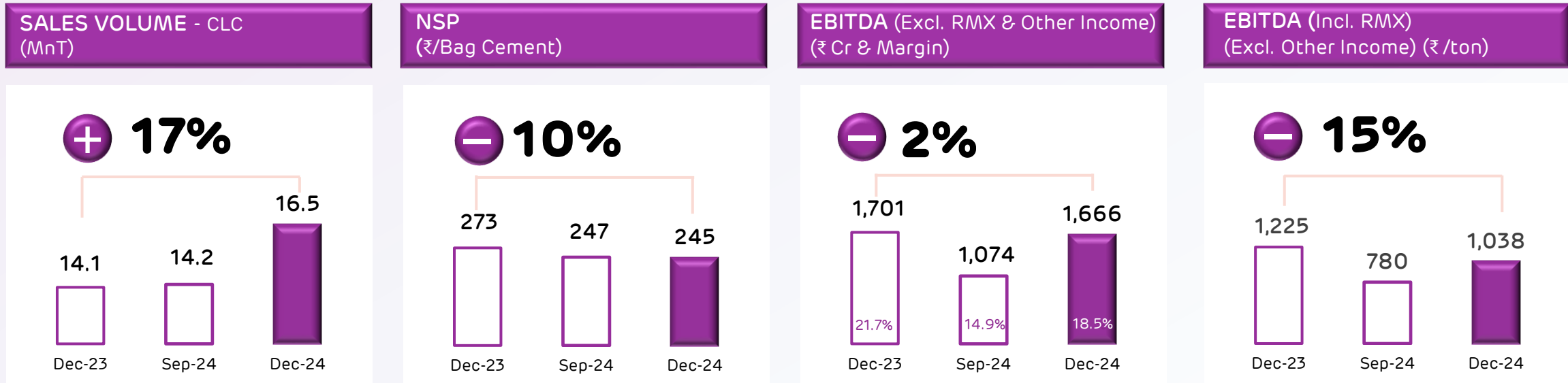
Particulars	UoM	Ambuja Consolidated			Ambuja Standalone			ACC Standalone			Sanghi		
		Dec 24	Sept 24	Dec 23	Dec 24	Sept 24	Dec 23	Dec 24	Sept 24	Dec 23	Dec 24	Sept 24	Dec 23
Volume	MnT	16.5*	14.2	14.1	10.1	8.7	8.2	10.7	9.3	8.9	0.6	0.4	0.4
Revenue from Operation	₹ Cr	8,415*	7,268	8,052	4,850	4,058	4,422	5,176	4,516	4,859	259	151	189
Government Grants and Related tax credits	₹ Cr	913	248	76	193	155	17	720	92	59	0	0	0
EBITDA (Excl. Other Income)	₹ Cr	1,712	1,111	1,732	601	681	851	1,109	429	903	30	3	(23)
EBITDA (%)	%	<b>18.4%</b>	<b>14.8%</b>	<b>21.3%</b>	<b>11.9%</b>	<b>16.2%</b>	<b>19.2%</b>	<b>18.8%</b>	<b>9.3%</b>	<b>18.4%</b>	<b>11.7%</b>	<b>2.0%</b>	<b>(12.0%)</b>
EBITDA (PMT)	₹ /Ton	1,038	780	1,225	595	784	1,043	1,032	461	1,015	485	87	(608)
Other Income	₹ Cr	1,352 <sup>#</sup>	374	194	772	265	108	644	154	84	4	12	1
PBT	₹ Cr	2,336	713	1,450	1,084	673	680	1,475	318	719	(60)	(196)	(201)
PAT	₹ Cr	2,620 <sup>\$</sup>	473	1,091	1,758	501	514	1,089	234	527	(97)	(196)	(202)
EPS (diluted)	₹	<b>8.59</b>	<b>1.85</b>	<b>3.87</b>	<b>7.14</b>	<b>2.03</b>	<b>2.41</b>	<b>57.84</b>	<b>12.42</b>	<b>28.02</b>	<b>(3.75)</b>	<b>(7.57)</b>	<b>(7.80)</b>

\* Net of MSA sales for Ambuja consolidated.

# Includes Rs 1,110 Cr for interest received and interest provision reversal for which no appeals are pending before authorities

\$ Including Reversal of Income tax provision of earlier years Rs. 829 Cr against which favorable order has been received

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

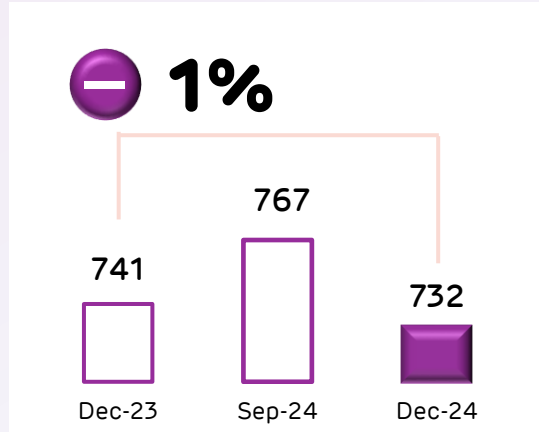


- Active engagement of Technical support service team with the influencers have helped in expansion of ground network and increase of trade sales volumes contributing to higher volume growth
  - Offering of value-added solutions beyond cement and focused branding will push the premium products share of total sales volume and improve realizations in coming period
- These initiatives will contribute to improve revenue and profitability

Cost leadership journey coupled with operational excellence & volume growth will be yielding higher profitability and improvement in margins

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

## RAW MATERIAL (₹/ton)



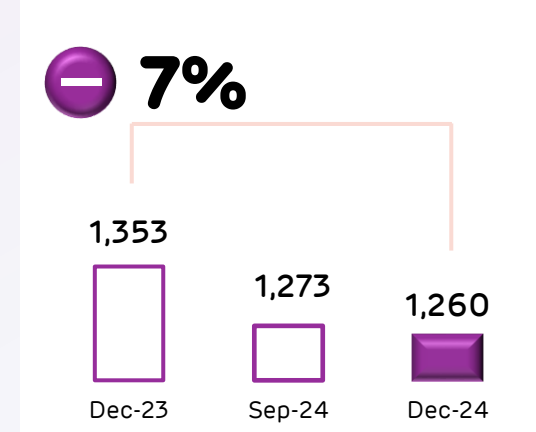
Costs reducing consistently, driven by initiatives viz. raw mix optimization, minimization of costlier materials, maximise the consumption of low cost activated gypsum etc.

The Strategic initiatives initiated to name a few,

- Long term arrangements for Fly Ash
- Railway handling for Fly Ash
- BCFC rakes

Will drive the costs further down in coming quarters

## POWER AND FUEL (₹/ton)

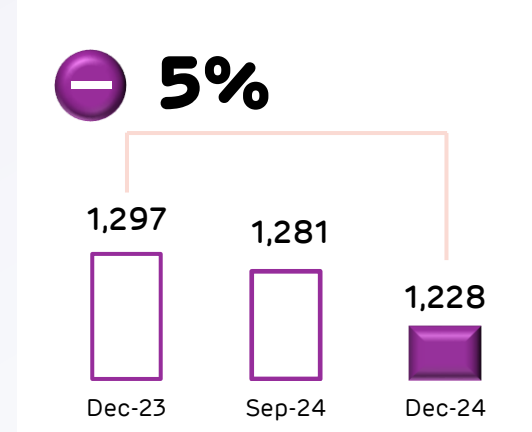


Power and Fuel costs have been reducing consistently with strong actions on i) increasing share of green power ii) maximization of Captive coal share iii) Increase AFR consumption

This has resulted in

- Reduced Kiln fuel cost (Rs 1.84 to 1.66/000 kCal)
- Higher Green power share by 5.7 pp (from 15.8% to 21.5%)

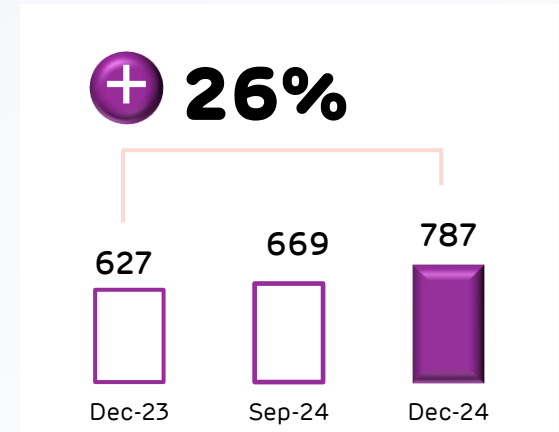
## FREIGHT AND FORWARDING (₹/ton)



Freight and Forwarding costs are on downward trends and this reduction journey expected to continue driven by various initiatives mainly,

- Increase share of Sea transport (Target to reach 10% by FY'28)
- Automation and Digitization
- Wheeler rationalization resulting in lower freight cost
- Improve Direct dispatches
- Re-negotiations of freight and handling rates

## OTHER EXPENSES (₹/ton)



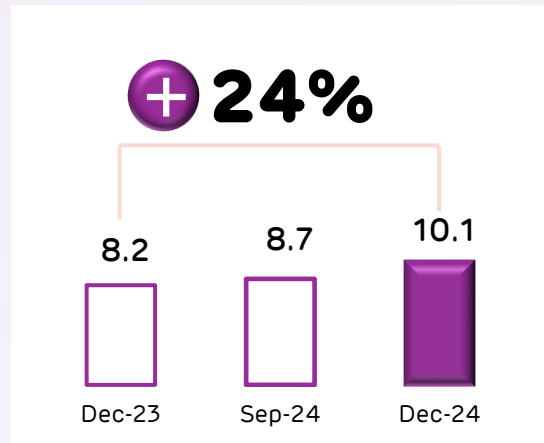
With initiatives taken to optimize the resources and simplify business operations, these costs will reduce in upcoming quarters, viz.

- Global Capability Center rolled out
- Strong focus on Digitization and automation of process
- Unified & simple business process
- Capex/Opex initiatives taken for the improvement of all operational efficiency parameters

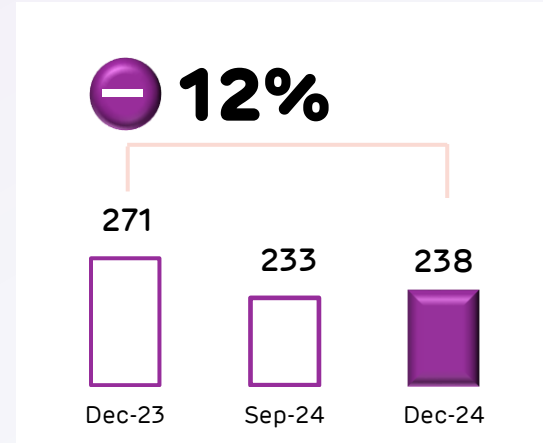
Cost has gone up mainly on account of higher Brand promotion expenses

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

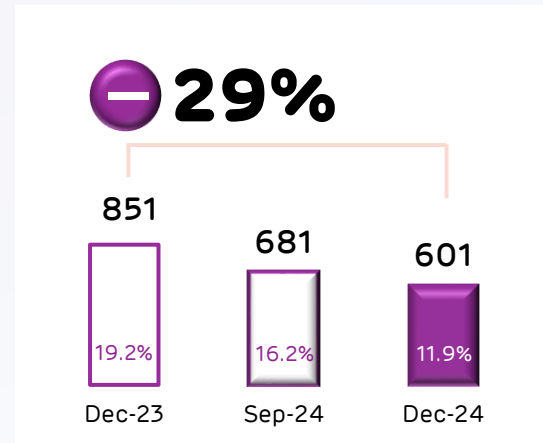
## SALES VOLUME - CLC (MnT)



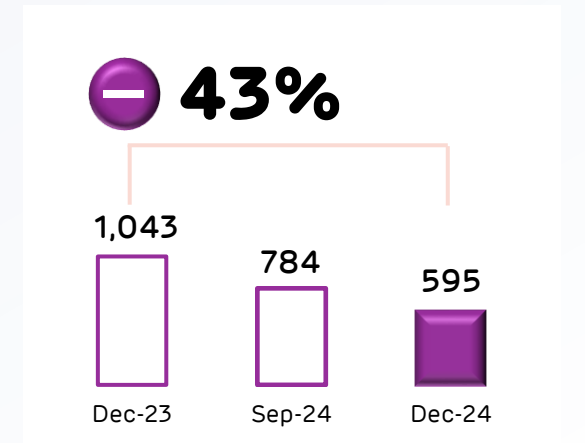
## NSP (₹/Bag Cement)



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



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

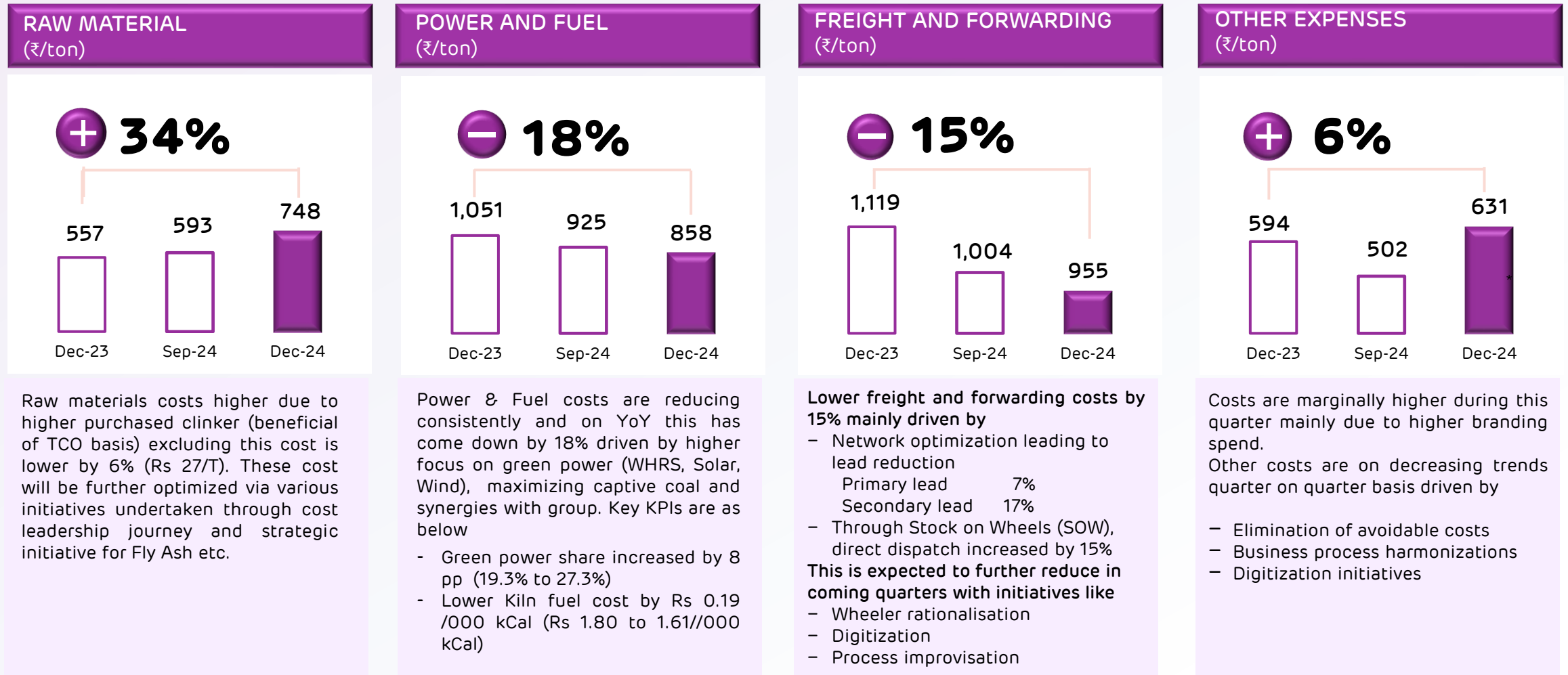


Volume growth of 24% driven by higher trade sales volume and premium products have mitigated partially the lower realization and resulted in revenue growth of 14%. Various initiatives on ground have been rolled out to push the sales volume and improve realizations,

- Technical services programs resulting in expansion of ground network
- Continuous engagement with influencers
- Improve premium products share
- Focused branding and promotional activity

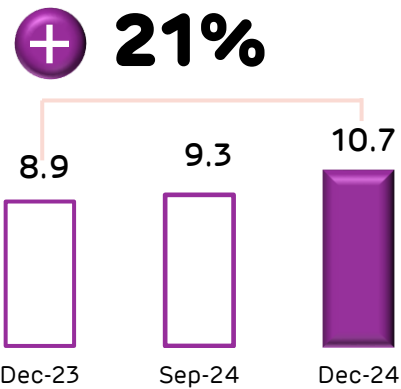
Continuous focus on Operational excellency through Capex/Opex base programs and cost reduction initiatives will help in improving the cost parameters and profitability in coming quarters

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

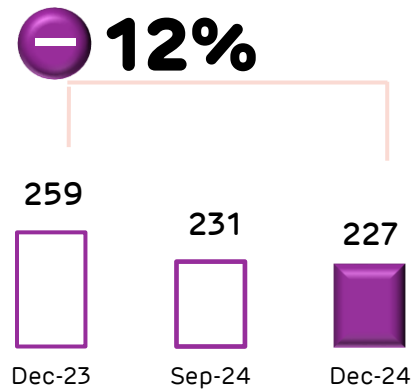


# ACC (Consolidated) Cement Business (% Change YoY)

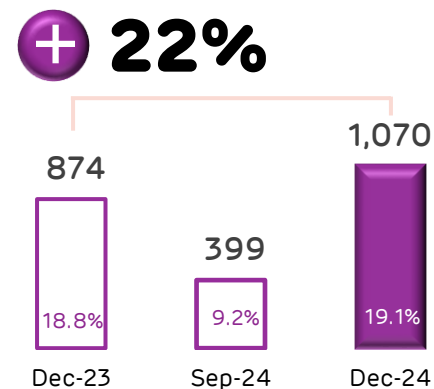
## SALES VOLUME - CLC (MnT)



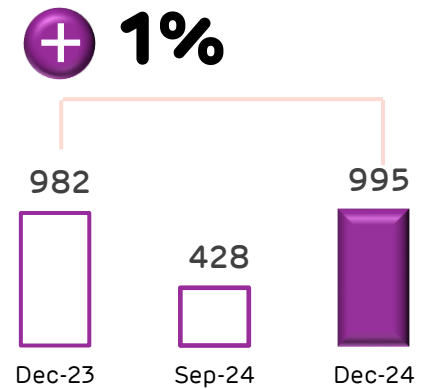
## NSP (₹/Bag Cement)



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



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



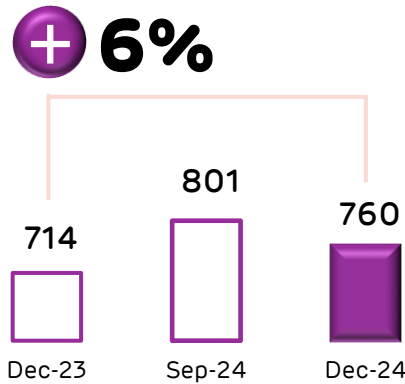
- Active engagement of Technical support team with influencers has resulted in expansion of ground network and pushing the trade sales volume up.
  - Offering of value-added solutions beyond cement to customers and focused branding is helping in pushing the premium products share.
- These initiatives are contributing to higher volume growth and improved revenue

With strong focus on operational excellency journey coupled with higher volume growth and synergies between cement companies will result in higher profitability in coming quarters



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

## RAW MATERIAL (₹/ton)

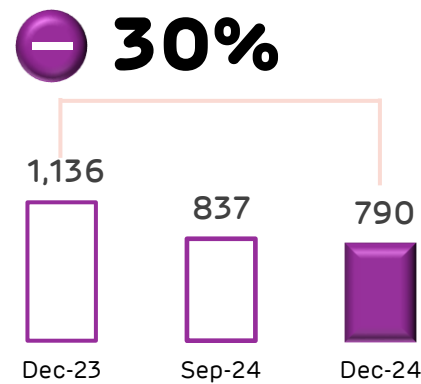


Costs are higher mainly on account of higher Gypsum Cost by 4.4% @ Rs. 2,201/t & higher purchased clinker consumption (Excluding this cost is lower by 2%). Besides constant endeavors to

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

Will further bring down the costs in coming quarters

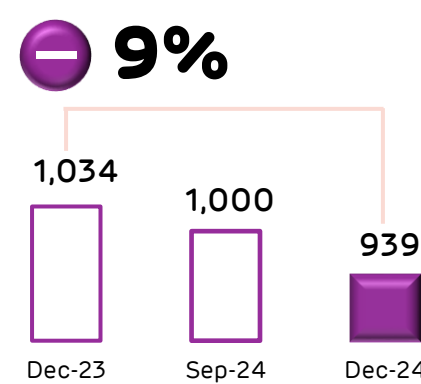
## POWER AND FUEL (₹/ton)



Power and Fuel costs have reduced by 30% (Rs 346/t) mainly driven by,

- WHRS share of total power up by 4.8 pp to 14%
- Green power mix up by 6 pp @19%
- Maximization of linkage & Captive coal consumption resulted in lower fuels costs from Rs 1.86 to Rs 1.65/'000 kCal
- Maximization alternative fuel consumption leading to higher TSR by 0.4 pp @9.6%

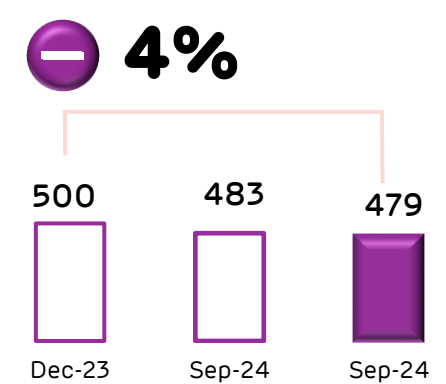
## FREIGHT AND FORWARDING (₹/ton)



Freight and forwarding costs reduced by 9% & expected to reduce further in coming quarters with various initiatives like

- Model shift in logistics with lower secondary leads
- Direct dispatch up by 15% @ 51%
- Wheeler rationalization leading to higher direct dispatch and lower freight costs
- Digitization initiatives leading to better control mechanism & removing inefficiencies

## OTHER EXPENSES (₹/ton)



Other expenses have been reduced mainly due to

- Unified Business model with new & lean business structure
- Automation and Digitization initiatives leading to simplified processes
- synergies with group company resulting in better negotiated rates wherever possible



Capex updates

## Roadmap to 140 MTPA - 97\* at present, 104 by FY'25, 118 by FY'26 and 140 MTPA by FY'28

Expansion Project	Capacity (MTPA)		Expected completion	Status Update
	Clinker	Cement		
Bhatapara Line 3 (CU)	4.0	-	Q4 FY'25	<ul style="list-style-type: none"> <li>Advance stages of completion and commissioning</li> </ul>
Sankrail (GU)	-	2.4	Q4 FY'25	
Farakka (GU)	-	2.4	Q4 FY'25 (Phase I)	
Sindri (GU)	-	1.6	Q4 FY'25	
Salai Banwa (GU)	-	2.4	Q1 FY'26	<ul style="list-style-type: none"> <li>Major equipments received at site, Civil work under progress</li> </ul>
Bathinda	-	1.2	Q2 FY'26	<ul style="list-style-type: none"> <li>Ongoing Civil work, major equipments expected soon to be received at the site</li> </ul>
Marwar (GU)	-	2.4	Q2 FY'26	
Maratha Line 2 (CU)	4.0	-	Q3 FY'26	
Dahej Line-2 (GU)	-	1.2	Q3 FY'26	<ul style="list-style-type: none"> <li>Civil work commenced, major equipment supplies tied up</li> </ul>
Kalamboli (Blending)	-	1.0	Q3 FY'26	
Jodhpur (Penna IU)	3.0	2.0	Q3 FY'26	<ul style="list-style-type: none"> <li>Major equipments received at site, Civil work substantially completed</li> </ul>
Krishnapatnam Penna (GU)	-	2.0	Q3 FY'26	
Warishaliganj (GU)	-	2.4	Q4 FY'26	<ul style="list-style-type: none"> <li>Civil work substantially completed; major equipments ordered</li> </ul>
<b>Total</b>	<b>11.0</b>	<b>21.0</b>		



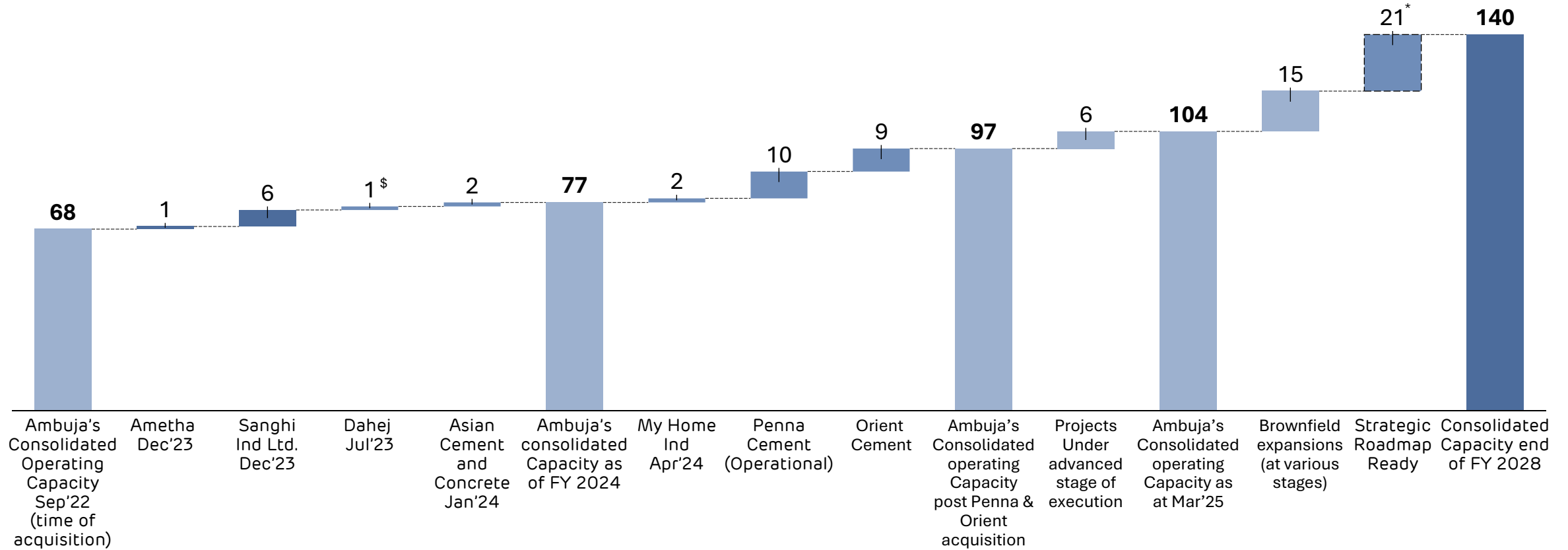
**In addition, Board has also approved**  
 – 14 Cement Grinding Units (2.4 MTPA) each identified at 14 locations (Land acquisitions and statutory approvals for these projects are under progress)

### Capacity Details (Mn T) :

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>

\* includes 8.5 MTPA capacity of Orient Cement

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



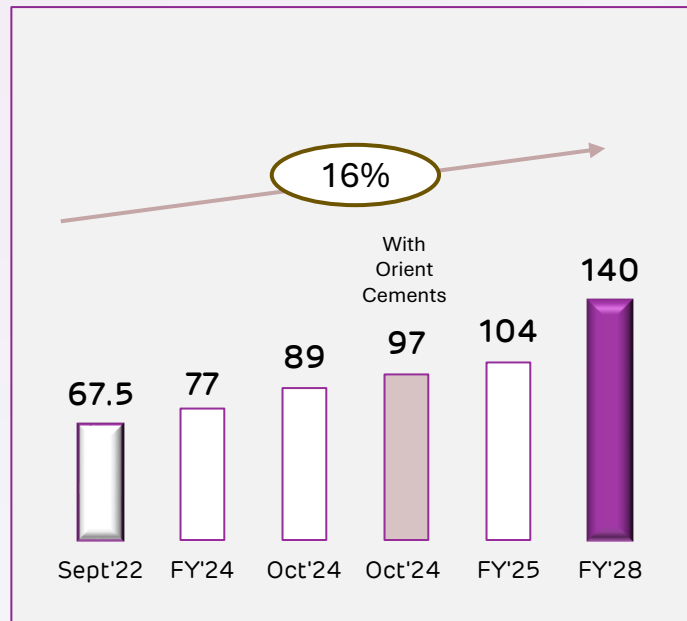
This lays a clear roadmap to achieve targeted capacity of 140 MTPA before FY'28  
Substantial Capex programs for Capacity expansion are Brownfield Projects

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

<sup>\$</sup> 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

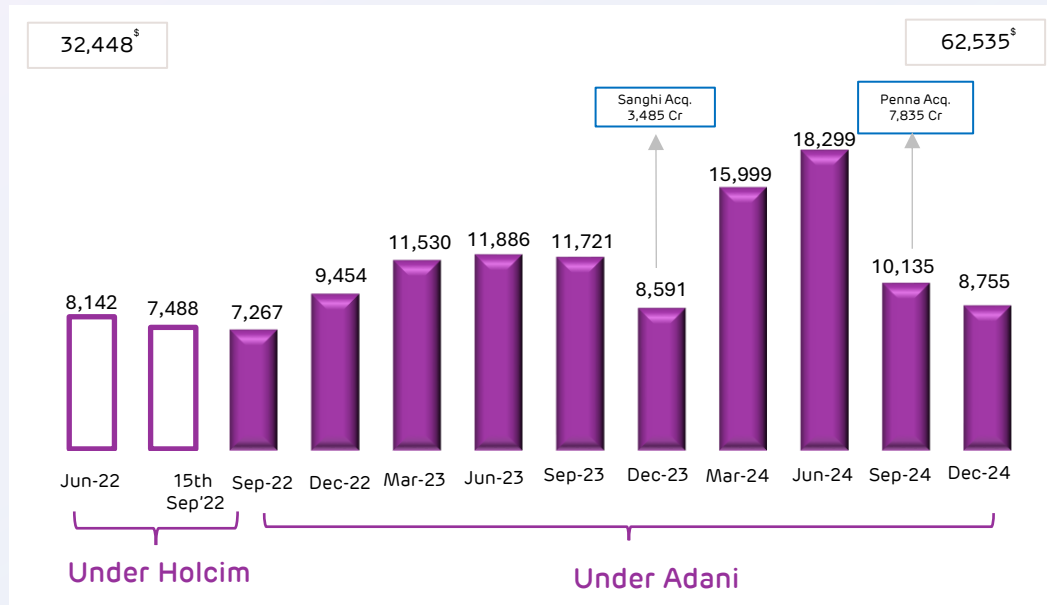
## Cement Capacity (MTPA)



- Land:** land already in possession/ available with group / in advance stages of acquisition
- Limestone:** During this Qtr. **631 Mn MT limestone reserve** secured taking Cumulative reserves to ~8.3 Bn MT 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
- Project Execution:** Strong project execution framework to ensure capacity is met with efficient design and optimized Capex/MT
- Ground Network:** Ground network (~1,08,000+ 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. 62,535 Cr, cash and cash equivalents of Rs. 8,755 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



Net worth increased by ₹ 11,689 Crs during 9M FY'25 and now stands at ₹ 62,535 Crs

Company continues to remain Debt Free

Crisil AAA (stable) / Crisil A1+ ratings maintained

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  
\$ Net worth in Cr

# 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 4.7 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 Ratings

	RATING AGENCIES	AMBUJA	ACC
 S&P Dow Jones Indices <small>A Division of S&amp;P Global</small>	DJSI(2023)	66	67
	CDP - CC	A-	A-
	CDP - WS	B	B
	Sustainalytics	28.5 Medium risk	21.8 Medium risk
	MSCI	BB	-

- 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 Q3 FY 25	2030 TARGETS	STATUS Q3 FY 25	
<b>Climate &amp; Energy</b> (Net specific CO <sub>2</sub> emissions - Kg/T)	453	512	400	471	 
<b>Climate &amp; Energy</b> (Green Power)	60%	27.3%	60%	18.5%	 
<b>Circular Economy</b> (Use of waste derived resources MnT/yr)	21	2.0	30	2.8	 
<b>Water &amp; Nature</b> (Water Positive)	10x	11.2x	5x	0.17x	 
<b>Water &amp; Nature</b> (Trees Planted - Million)	2.4	1.4 till FY 24	5.9	4.9 till FY 24	 
<b>People &amp; Community</b> (beneficiaries – million)	3.5	3.3 till FY 24	3.5	1.45 till FY 24	

**Net Zero Commitment:** Committed to Net Zero by 2050 with Near-Term (2030) targets validated; Ambuja and ACC are the only two cement companies in the country to make this commitment



**Ambujanagar**  
MULTI-SPECIALITY HOSPITAL  
સ્વસ્થ ગ્રુપલ છે તમારો અધિકાર

**Ambujanagar**  
MULTI-SPECIALITY HOSPITAL

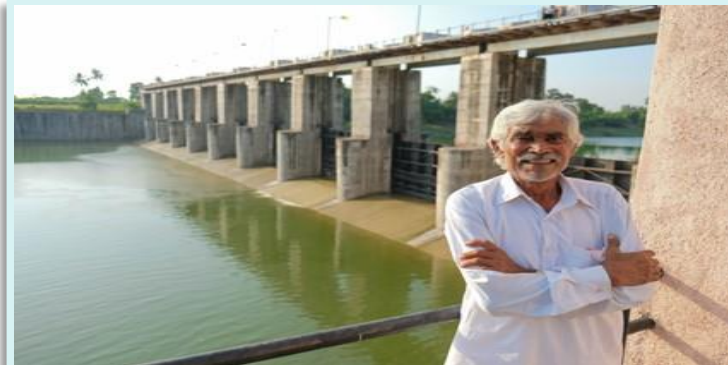
Corporate Social  
Responsibility

# Corporate Social Responsibility (Ambuja Consolidated)



## Livelihoods

- 35,073 trainings on agricultural activities and 434 trainings on agri allied activities across 16 Ambuja locations
- 68,320 Tonne Biomass supplied to Ambuja
- 4,551 Youth Trained under SEDI
- 157 newly SHGs formed
- SEDI Centre relocated to Bathinda to cater to more students
- New course launched in AI-Data Science in SEDI Darlaghat and Nalagarh



## Water Resource Management

- 294 RRWHS constructed
- 462 Awareness camps on water resource management
- 2031 Hectares covered under Micro irrigation



## Quality Healthcare

- 93,843 truckers and allied population reached through health activities
- 20,317 beneficiaries screened under NCD program
- 1,038 Awareness sessions on WASH in schools
- New Community Clinic launched in Kashyaloo, Darlaghat

# Corporate Social Responsibility (Ambuja Consolidated)



## Achievements

- Social Impact Award 2024 by SPJMR Mumbai
- Social Leadership Award 2024 by the Bengal Chamber of Commerce & Industries
- 17th time champion at the 25th Punjab State Special Olympics games - AMK
- Appreciation received by Cabinet Minister Avinash Gehlot to SEDI students
- SEDI Bhatapara students felicitated by Chief Minister of Chattisgarh for remarkable achievement



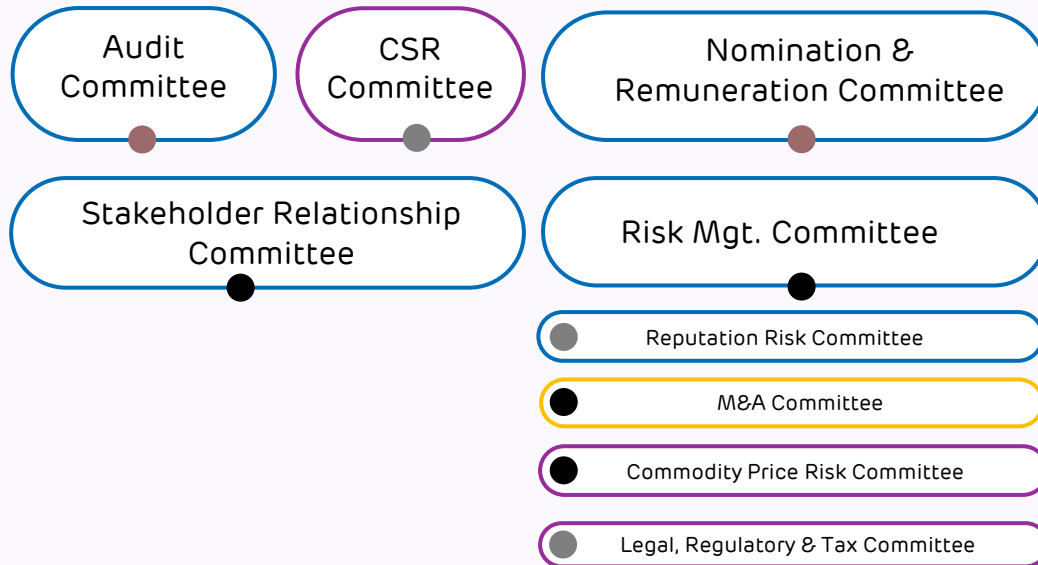
## Partnerships

- LOI with Nagpur with Diffusion Engineering Pvt. Ltd. for providing On-The-Job training to trainees of SEDI Chandrapur in Manual Metal Arc Welding
- New watershed project sanctioned for Mandi district by NABARD
- MOU signed with Indira Gandhi National Centre for Arts to enhance skills of women artisans in Bathinda

# Board & Committee Structure\*

## Board of Directors

### Statutory Committees



### Governance Committees



Key committees like Audit, NRC, CRC & Public Consumer Committee comprise of 100% independent directors

**Meeting Frequency:**

- Quarterly
- Half Yearly
- As and when

**Composition:**

- 100% Independent
- 75% Independent
- 50% Independent

\* Every year independent evaluation of Independent Directors  
100 % Board attendance

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023)

## Quick links (From Ambuja & ACC websites)

Particulars	Ambuja		ACC	
<b>Policy Framework</b>	✓	<a href="#">Link</a>	✓	<a href="#">Link</a>
<b>Sustainability Report (FY'24)</b>	✓	<a href="#">Link</a>	✓	<a href="#">Link</a>
<b>Integrated Annual Report (FY'24)</b>	✓	<a href="#">Link</a>	✓	<a href="#">Link</a>
<b>Digital BRSR</b>	✓	<a href="#">Link</a>	✓	<a href="#">Link</a>
<b>ESG Profile</b>	✓	<a href="#">Link</a>	✓	<a href="#">Link</a>
<b>Tax Transparency Report *</b>	✓	<a href="#">Link</a>	✓	<a href="#">Link</a>

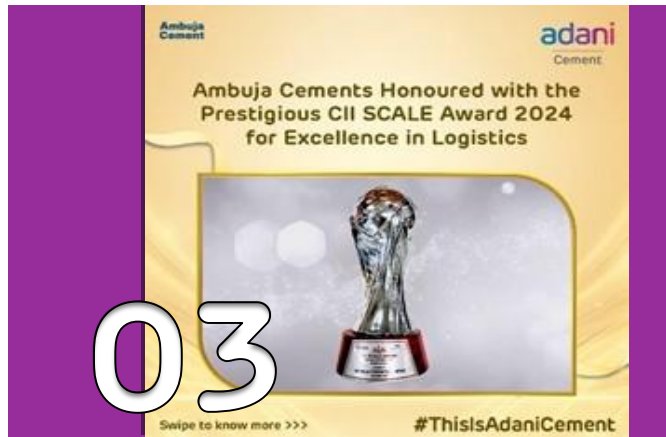
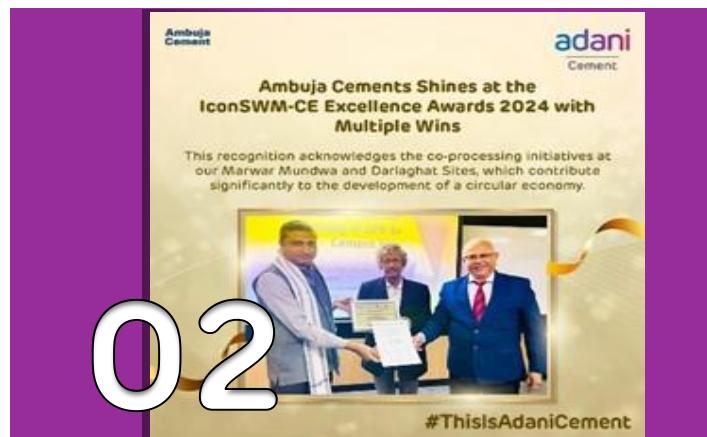
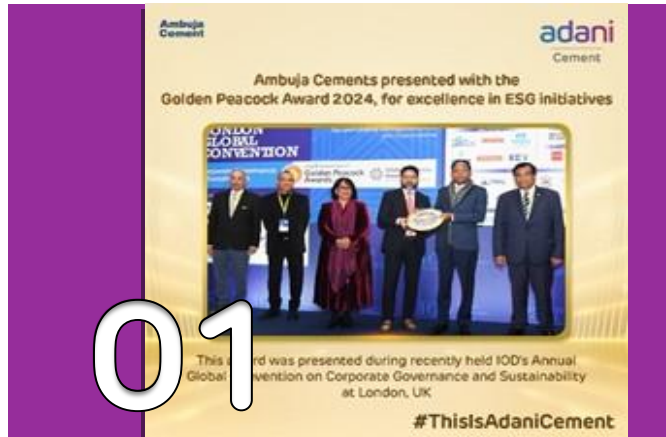
\* Contribution towards economic development & sustainability Rs 13,361 Cr (FY'23)



# 05 Accolades & Awards



# Accolades & Awards



- 01 Ambuja Cements receives the prestigious Golden Peacock Award 2024 for showcasing excellence in ESG initiatives at IOD's Annual Global Convention on Corporate Governance and Sustainability held in London, UK
- 02 Ambuja Cements' Marwar Mundwa and Darlaghat Sites receives the IconSWM-CE Excellence Award 2024 for excellence in co-processing and AFR.
- 03 Ambuja Cements receives the prestigious CII SCALE Award 2024 for Excellence in Logistics
- 04 Ambuja Cements clinches Gold at the Arogya World Healthy Workplace Awards 2024

# 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		

# Details of Q3 FY'25 Earnings call

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## Management Representation

- Mr. Ajay Kapur - Chief Executive Officer
- Mr. Vinod Bahety - Chief Financial Officer

## Details of the conference call

Time: 2:00 PM IST on Wednesday, January 29, 2025

### Conference dial-in:

India (Mumbai)	+91 22 6280 1123
	+91 22 7115 8227
USA	+1 866 7462 133
UK	+0 808 1011 573
Singapore Toll Free No.	+800 1012 045
Hong Kong Toll Free No.	+800 9644 48

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**For Further info please contact:**

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