

31st January 2024

To

National Stock Exchange of India Limited

BSE Limited

Luxembourg Stock Exchange

Scrip Code: AMBUJACEM

Scrip Code: 500425

Code: US02336R2004

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

Dear Sir/Madam,

In continuation of our letter dated 27th January, 2024 regarding Analyst/Institutional call scheduled on 31st January, 2024, we are enclosing herewith Presentation titled 'Operational & Financial Highlights' of the Company for the quarter and nine months ended on 31st December, 2023.

The above information shall also be made available on the Company's website at www.ambujacement.com under Investor Presentation tab.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Ambuja Cements Limited

Hitesh Marthak
Company Secretary & Compliance Officer
Encl.: as above.

Ambuja Cements Ltd
Registered office:
Adani Corporate House
Shantigram, S.G. Highway
Khodiyar, Ahmedabad – 382 421
Gujarat, India
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www.ambujacement.com
CIN: L26942GJ1981PLC004717

Operational & Financial Highlights



For the Quarter Ended December 31, 2023

Performance at a glance Q3 FY24

Ambuja Cement consolidated

REVENUE

(in ₹ Cr)

₹ **222+**

(+3%)



EBITDA

(Excluding other income,
in ₹ Cr)

₹ **711+**

(+70%)



EBITDA

(Excluding other income,
in ₹/Ton)

₹ **481+**

(+65%)



PAT

(in ₹ Cr)

₹ **602+**

(+123%)



Highest ever PMT EBITDA over last 10 qtrs

Performance at a glance 9M FY24

Ambuja Cement consolidated

REVENUE

(in ₹ Cr)

₹1,195+

(+5%)



EBITDA

(Excluding other income,
in ₹ Cr)

₹2,242+

(+91%)



EBITDA

(Excluding other income,
in ₹/Ton)

₹497+

(+82%)



PAT

(in ₹ Cr)

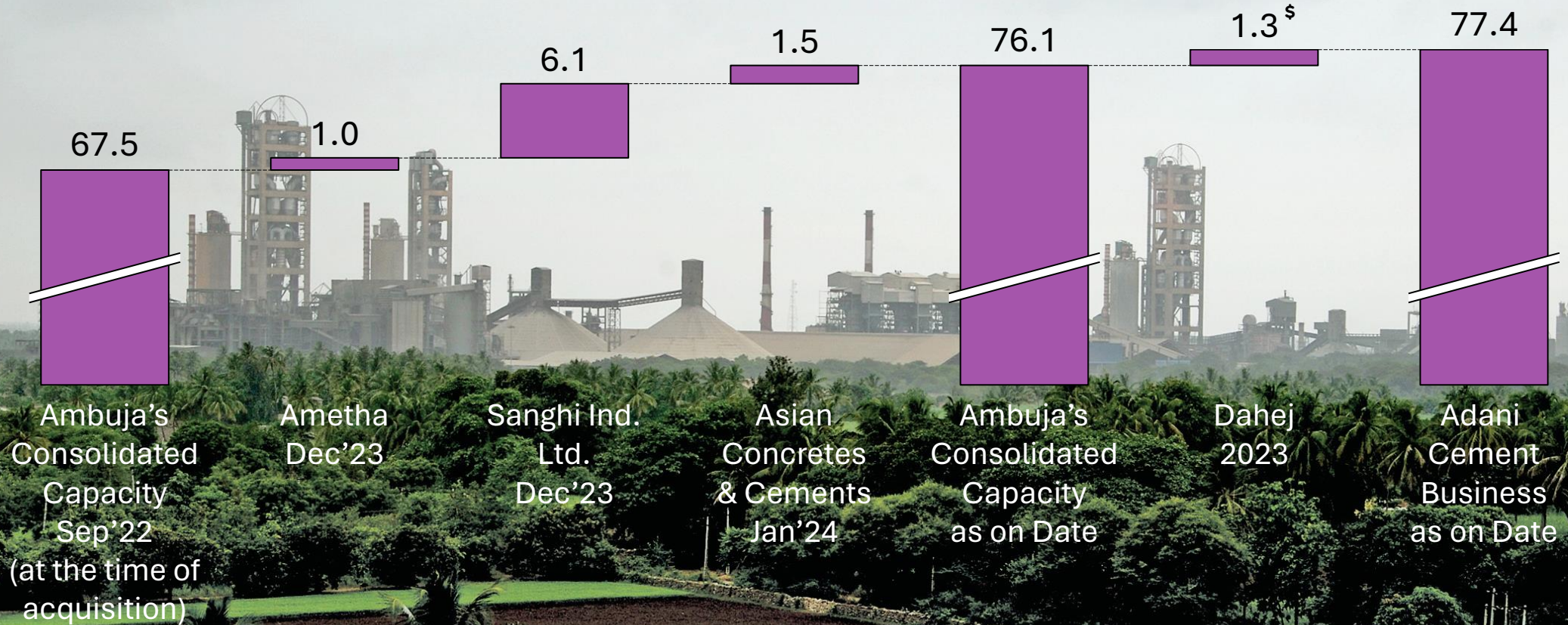
₹1,807+

(+129%)



Net worth increased by Rs 4,067 cr, stands @Rs 42,824 cr

Cement Business Capacity (MTPA)



32 MTPA additional cement capacity under implementation at various stages taking total capacity to 110 MTPA (80% of 140 MTPA targeted capacity by FY 2028)

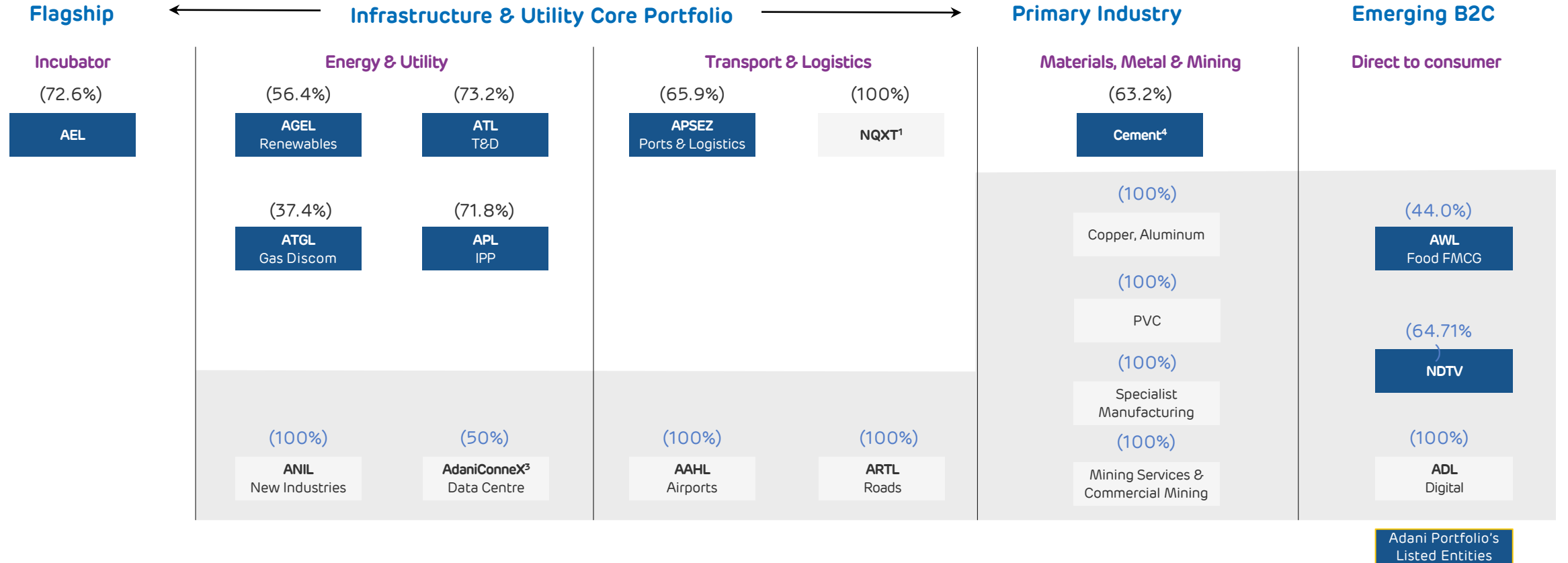
[§] Ambuja/ACC have long term purchase agreement with Dahej plant of Adani Cement Industries Ltd., 100% subsidiary of AEL

Contents



01 Adani Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (AEL): AEL equity stake in its subsidiaries

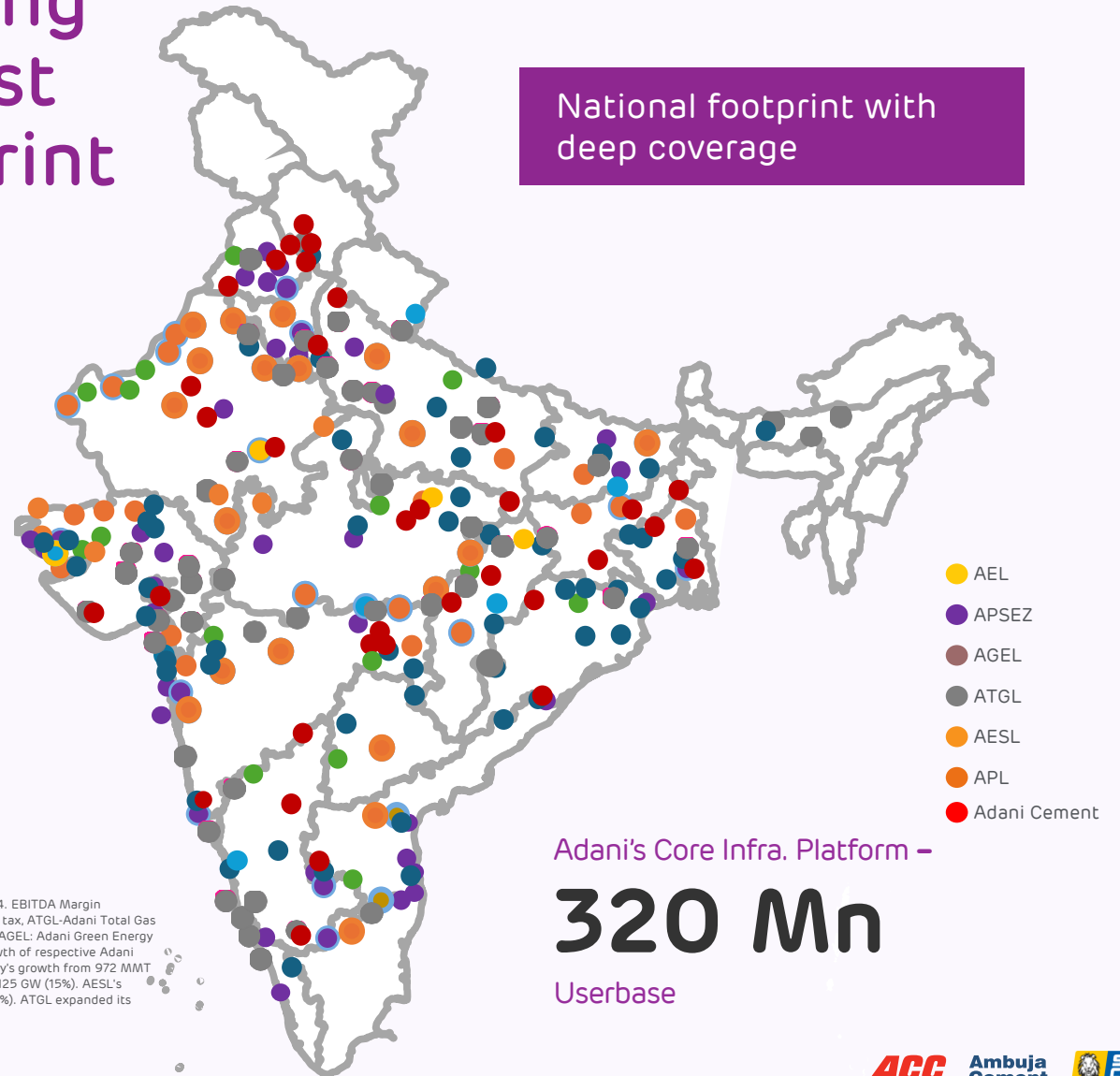
A multi-decade story of high growth centered around infrastructure & utility core

Data as of December 31, 2023. 1. AQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 63.2% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.65% stake in ACC Limited. Ambuja has completed the acquisition of Sanghi Industries and holds 54.5% stake in Sanghi Industries as on 31st Dec'23. | 5. Includes the manufacturing of Defense and Aerospace Equipment; AEL: Adani Enterprise 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 Limited | Note - Purple color represent public traded listed verticals;

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

Secular growth with world leading efficiency




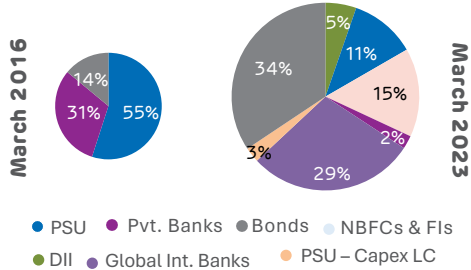
<p>Growth 3x⁶ EBITDA 70%^{1,2}</p>	<p>Growth 4x⁶ EBITDA 92%^{1,4}</p>
<p>Growth 3x⁶ EBITDA 91%^{1,3,5}</p>	<p>Growth 1.4x⁶ EBITDA 19%^{1,3}</p>

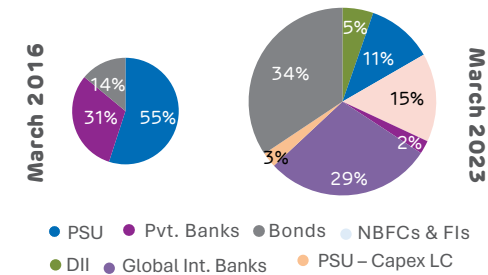


Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs - Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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 1 Growth represents the comparison with respective industry segment. 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 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). AGEL's operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). AESL's transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%).

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



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p> 	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p> 	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of plants across India on a single cloud-based platform</p> 	<p>Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance</p> 



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; ABEX - Adani Business Excellence



02 Adani Cement
(Ambuja + ACC + Sanghi) - Overview

Builders of Progress in India



Development

Well poised for Growth

Capacity to double from the current

77.4 MTPA to 140 MTPA

Cost Leadership

Achieve lowest cost to serve by **leveraging Group's vast experience and unmatched adjacencies** in all critical areas such as group infrastructure and digital platform, energy cost, and supply chain

Market Leadership

- Pan India presence with **iconic brands**
- **RMX** new growth engine for future
- Leveraging Group's adjacencies to drive **premium quality green cement** volumes (~90% share)



Operations

Asset Footprint

- Well **diversified asset footprint** to cater pan India cement demand (incl. captive coal mine – Gare Palma/Dahegaon Gowari)
- WHRS, AFR and other measures to drive significant cost optimization

Supply Chain Excellence

- Network optimization
- **Group synergies** of multi model logistics to help in optimizing warehouse infrastructure
- **Leveraging and investing in rail, sea and BCT/GUs infrastructure** for lower logistics cost

Sales & Marketing Excellence

- Trade sales (~75% currently) cater to profitable IHB segment
- Focus on special application premium cement (~22% of trade sales)
- Emphasis on **digitization**



Value Creation

Stakeholders

Existing Cash & Cash Equivalents & additional operating cash flows adequate to accelerate growth
Enhanced Governance - In addition to the statutory committees, there are 7 additional committees represented by independent directors

Societal

- Focus on agro based livelihood, water conservation, health and sanitisation, education, women empowerment, etc.
- **~2.5 Million** people benefited through community development projects year to date

Environmental

- Strong commitment to Sustainable Development **(SD) 2030 Plan**
- Geoclean, EcomaxX, AFR, WHRS initiatives to build circularity & accelerate green products
- Focus on **water positivity** and **circular economy**

Presence in 30 states and 566+ districts (~74%)*

For the Quarter Ended December 31, 2023

77.4[#] MTPA
Cement Capacity

60.6%
Clinker Factor

18
Integrated Units

10
Captive Ships

87%
Share of Blended Cement

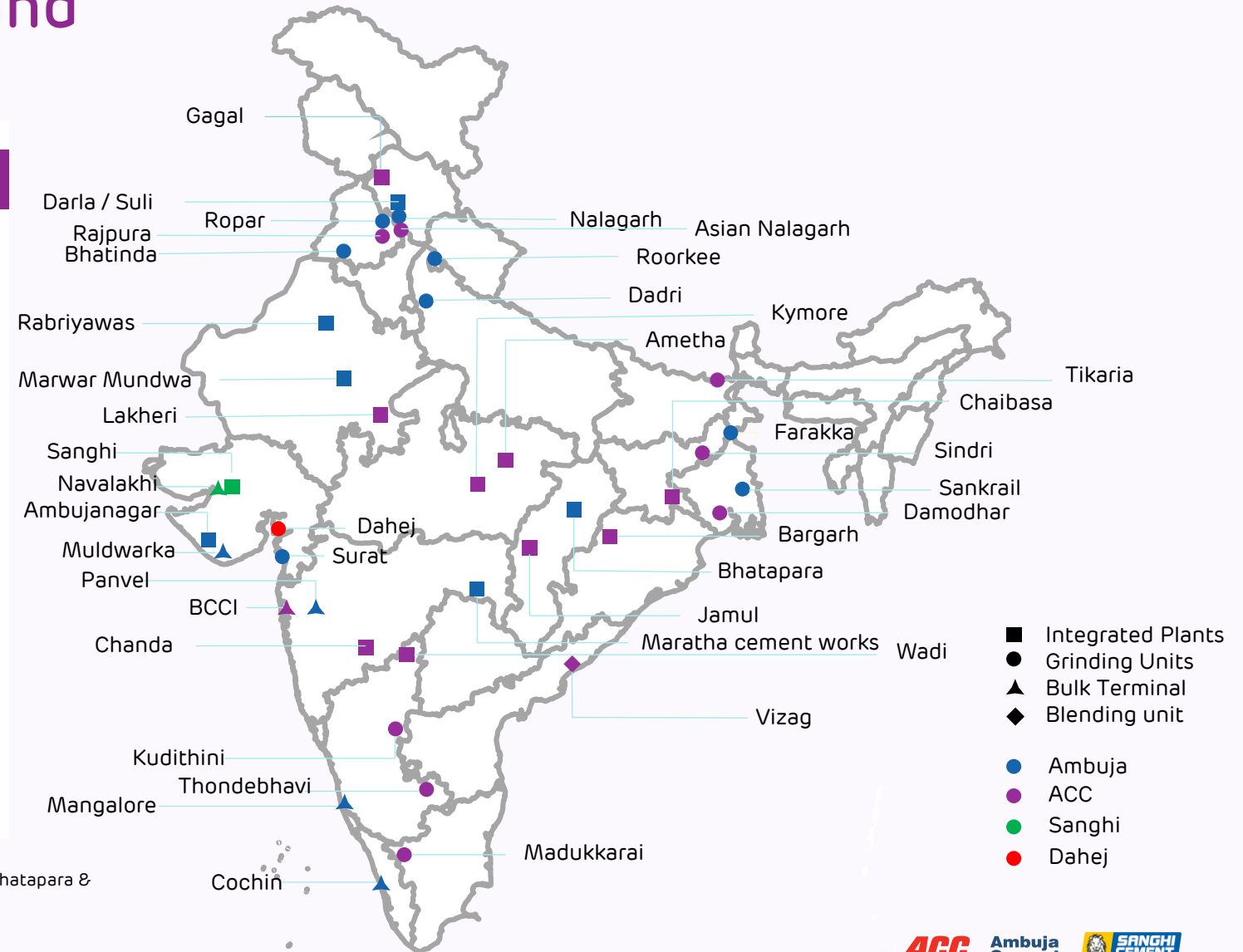
82+
Ready-Mix Concrete plants

9.1%
Thermal Substitution Rate

6
Bulk Cement Terminals

1,00,000
Channel partners across India

18[#]
Grinding Units



* National presence as on 31.12.2023
Order placed for capacity expansion of 14 MTPA Cement incl. 8 MTPA Clinker Bhatapara & Maratha), under implementation

Iconic brands with cumulative 120 years of history that shaped the industry



Heritage

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



Strength

Original disruptor with Virat Compressive Strength Pioneered brand building & technical services

High Patronage

High contribution from Trade segment

National presence



IHB



Contractors

Ambuja + ACC
75%
Industry - 65%

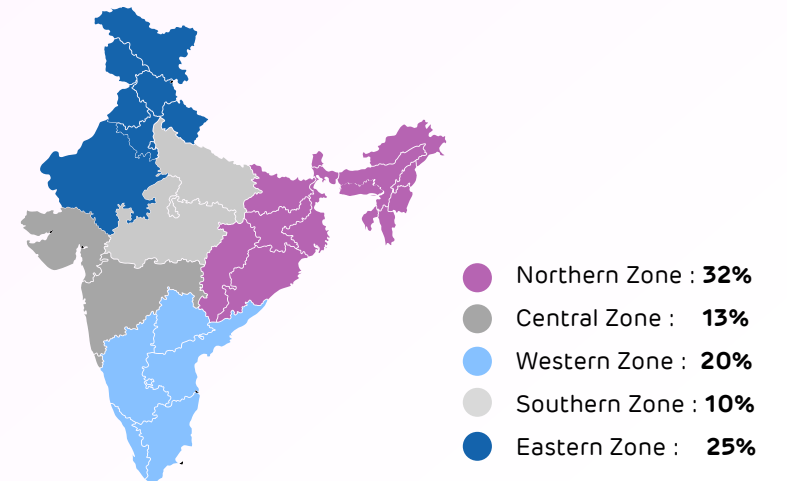


Professionals



Dealers

Share of Premium Products
22%
of Trade Volume



The text "03 Performance Highlights" is displayed in a large, white, sans-serif font. The "03" is significantly larger than the words "Performance Highlights". The background of the slide is a wide-angle photograph of a large industrial cement plant with multiple tall towers and conveyor belts, situated behind a dense line of green trees and palm trees under a cloudy sky.

For the Quarter Ended
December 31, 2023

All Round Performance since acquisition of Ambuja & ACC

1. Improvement in all Financial KPI's since the time of acquisition of Ambuja & ACC. **Networth all time high at Rs. 42,824 Cr**
2. **9.9 MTPA or 15% capacity added** during last 12 months
 - Successful acquisition of Sanghi Industries Ltd (Cement Capacity of 6.1 MTPA)
 - Successful acquisition of majority balance stake in M/s Asian Concrete & Cements Ltd (Cement Capacity of 2.8 MTPA, incremental capacity of 1,5 MTPA)
 - Commissioning of 1 MTPA of cement grinding at Ametha
3. **8 MTPA Clinkering Projects / 20 MTPA Cement under various stages of implementation. In addition, pre project activities initiated at 5 locations with incremental 12 MPTA Cement Capacity.** Adani Group's projects execution strength to help timely completion of Brownfield / Greenfield expansions at competitive investment. This is expected to add 10 – 15 % capacity yearly basis in addition to inorganic growth
4. **600 Mn MT** New Limestone Reserves secured, in addition to the **1 Bn MT** high quality Limestone Reserves with Sanghi Industries (nil premium)
5. Efficiency & ESG measures investments full stream
 - WHRS projects ongoing full stream and expected to **reach 186 MW by FY 2025 and additional 190 MW by FY 2028**
 - **1 GW RE** Power projects under execution expected to be commissioned by Q2 FY'26
6. Higher share of coal from captive mines, linkage coal & opportunity buy of imported coal **will continue to improve on fuel costs**
7. Sea logistics, rail logistics infrastructure **will reduce logistics costs**
8. **Ground network and Brand promotions activities yielding results, improve volumes and margins**

Sanghi Industries Limited

6.6 MTPA Clinker capacity

6.1 MTPA Cement capacity

13.0 MW WHRS



Asian Concrete & Cement Pvt Ltd

2.8 MTPA

Cement capacity
(1.3 MTPA at Nalagarh,
1.5 MTPA at Rajpura)



Ametha Plant

3.3 MTPA
Clinker capacity

1.0 MTPA
Cement capacity

16.3 MW
WHRS

15%
TSR



Financial results (for the Qtr.)

Particulars	UoM	Ambuja Consolidated			Ambuja Standalone			ACC Standalone		
		Dec 23	Sep 23	Dec 22	Dec 23	Sep 23	Dec 22	Dec 23	Sep 23	Dec 22
Revenue from Operation	₹ Cr	8,129*	7,424	7,907	4,440	3,970	4,129	4,918	4,435	4,537
EBITDA (Excl. Other Income)	₹ Cr	1,732	1,302	1,021	851	773	639	903	548	378
EBITDA (%)	%	21.3%	17.5%	12.9%	19.2% #	19.5%	15.5%	18.4%	12.4%	8.3%
EBITDA (PMT)	₹ /Ton	1,225	995	744	1,043	1,020	829	1,015	675	495
Other Income	₹ Cr	194	476	117	108	378	76	84	208	41
PBT	₹ Cr	1,448	1,340	623	680	880	464	719	516	149
PAT	₹ Cr	1,090	987	488	514	644	369	527	384	110
EPS (diluted)	₹	3.86 \$	3.74	2.02	2.41	3.03	1.71	28.02	20.41	5.87

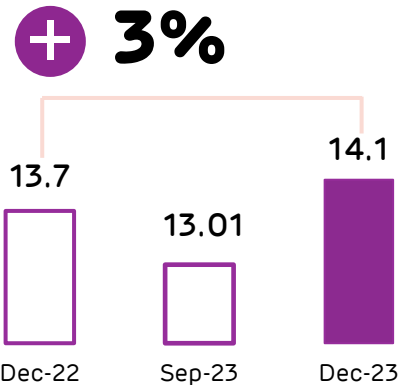
* Net of MSA sales for Ambuja consolidated. MSA Volumes of 2.93 MnT / Rs 1,229 Cr, for Dec'23 Qtr.

For Ambuja Standalone, ~12% of Clinker capacity of Ambuja (Standalone) was under planned maintenance resulting lower cost absorption for the quarter, benefit will accrue coming quarter.

\$ Dilution basis outstanding warrants

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

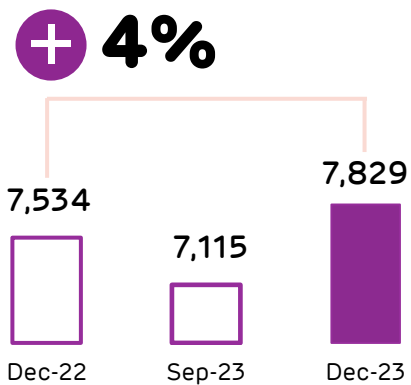
SALES VOLUME - CLC (MnT)



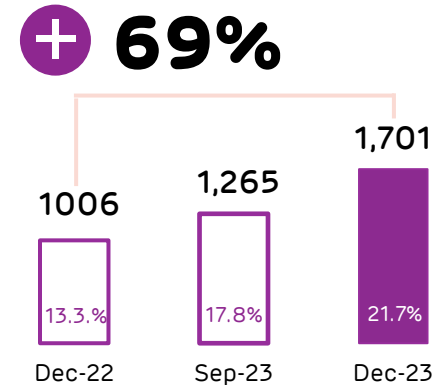
Sales volume growth of 3% driven by

- Ground network improvement, focus on micro markets
- Addition in ground sales team
- Improved physical infrastructure
- Targeted marketing campaigns with technical support services
- High acceptance of premium products (@ 22% of Trade sales volume)
- Accelerated branding and promotion activities

REVENUE (₹.Cr)



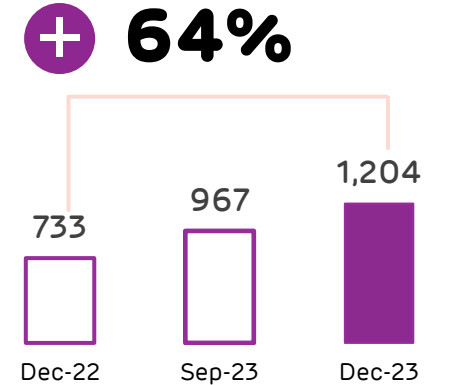
EBITDA (Excl. Other Income) (₹ Cr & Margin)



Sustained cost reduction and efficiency improvements, volume expansion, group synergies have contributed in profitability improvement

- EBITDA up by Rs 695 Cr by (69%)
- Margin expansion by 8.4 pp from 13.3% to 21.7%
- EBITDA PMT has improved 64% from Rs. 733 last year to now Rs. 1204 PMT

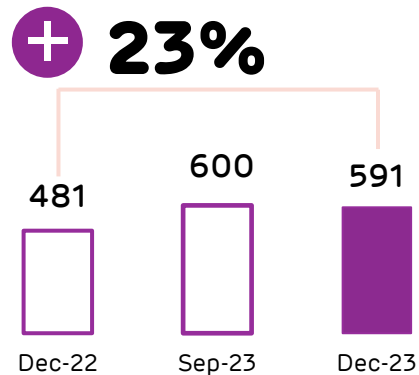
EBITDA (Excl. Other Income) (₹ /ton)



Journey of Excellence continues....

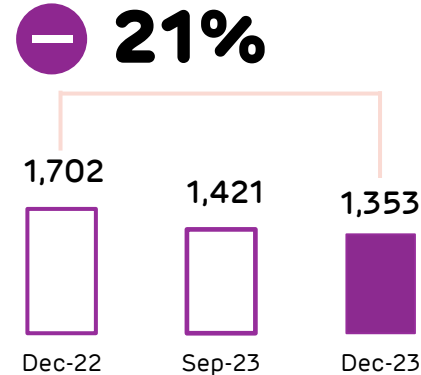
Ambuja Cement (Consolidated) Cement Business (% Change YoY)

RAW MATERIAL (₹/ton)



Long term tie ups made for key raw materials, will bring reduction in cost in coming quarters

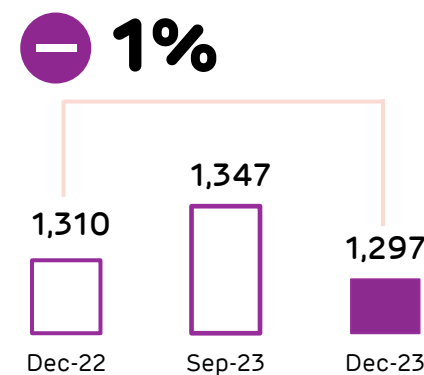
POWER AND FUEL (₹/ton)



Power and Fuel costs have reduced by Rs 349/t of cement

- Source and mix optimisation
- WHRS power mix has gone up by 6.5 pp to 12.7%
- Kiln fuel cost reduced from Rs 2.45 to Rs 1.84 /'000 kCal
- Maximization of Captive fuel and alternative fuel consumption
- Synergies with group companies

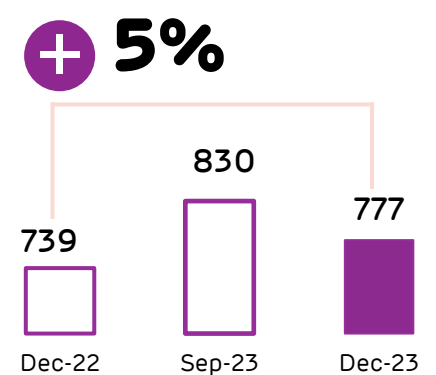
FREIGHT AND FORWARDING (₹/ton)



Freight and forwarding costs maintained. It's expected to reduce in coming quarters with various initiatives like

- Reverse bidding for freight
- Renegotiation with transporters
- Digitization enabling tracking of KPIs viz. implementation of GPS for tracking of etc.

OTHER EXPENSES (₹/ton)



Other expenses maintained / marginally higher due to phasing of planned shutdown, Advertisement & promotion expenses.

Highest share of Trade Sales amongst Peers

Particulars	Dec'23 Q		Dec'22 Q		Change (Volume)
	Volume (MnT)	%	Volume (MnT)	%	
Region wise cement sales volume					
North	4.4	32%	4.0	30%	9%
East	3.5	25%	3.4	26%	2%
South	1.4	10%	1.4	10%	3%
Central	1.8	13%	1.8	13%	1%
West	2.8	20%	2.8	21%	-1%
Total	13.8	100%	13.4	100%	3%
Cement type					
OPC Cement	1.8	13%	1.2	9%	48%
Blended Cement	12.0	87%	12.2	91%	(1%)
Total	13.8	82%	13.4	100%	3%
Quality of Sales					
Trade sale	10.4	75%	10.6	79%	(2%)
Non-trade sale	3.5	25%	2.8	21%	25%
Total	13.8	82%	13.4	100%	3%
Premium Products	2.3	21.9%*	2.3	21.7%*	0.2pp

* as % of trade sales

Rising trend of share of
Premium Products

Highest Capacity Utilisation amongst Peers

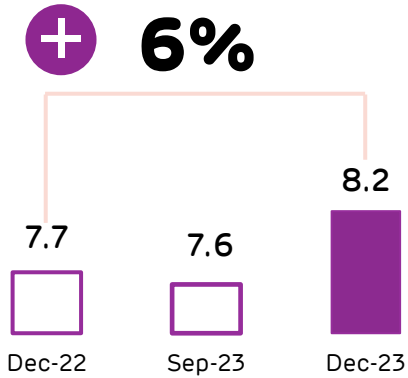
Regions	Dec'23 Q			9M Dec'23*		
	Capacity (MnT)	Production (MnT)	Utilisation %	Capacity (MnT)	Production (MnT)	Utilisation %
North	5.1	4.3	82%	15.4	12.7	82%
East	4.4	3.4	77%	13.1	11.1	85%
South	2.4	1.8	76%	7.1	5.3	75%
Central	1.5	1.4	94%	4.5	4.5	100%
West	3.5	2.3	65%	10.6	7.6	72%
Total	16.9	13.2	77%	50.7*	41.2	72%

* Capacity derived for 9 months proportionately basis of yearly capacity of 77.4 MTPA

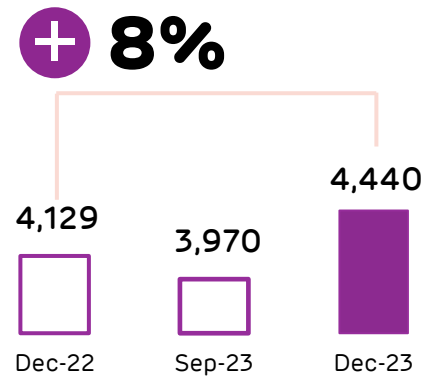
Capacity utilization maintained above 75%

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

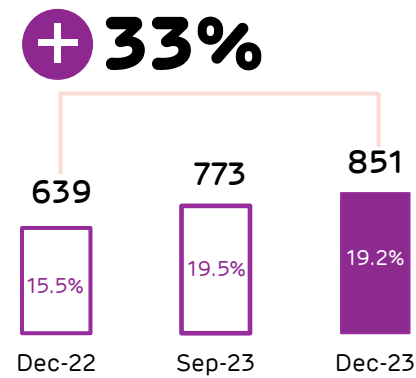
SALES VOLUME - CLC (MnT)



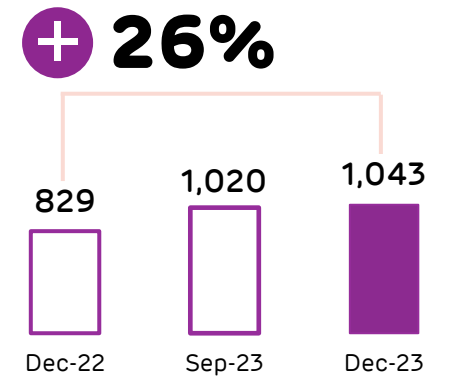
REVENUE (₹ Cr)



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



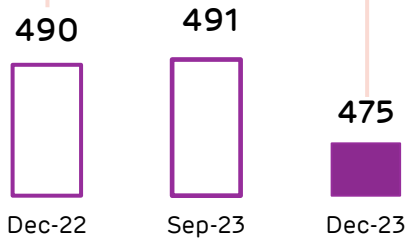
EBITDA (Excl. Other Income) (₹/ton)



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

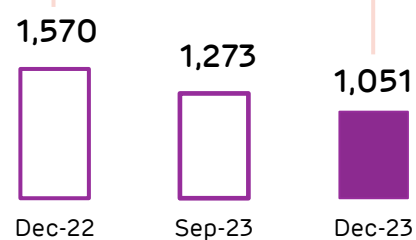
RAW MATERIAL (₹/ton)

− 3%



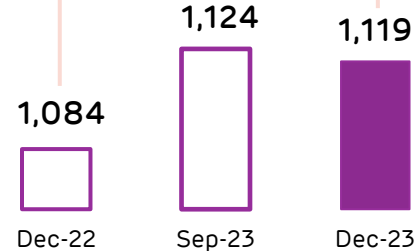
POWER AND FUEL (₹/ton)

− 33%



FREIGHT AND FORWARDING (₹/ton)

+ 3%



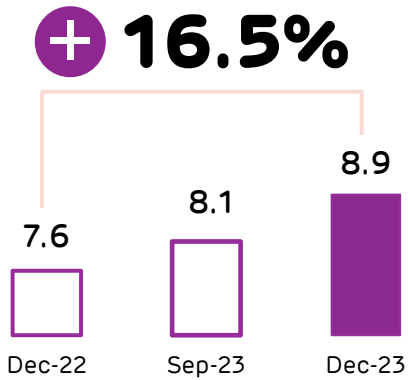
OTHER EXPENSES (₹/ton)

− 2%

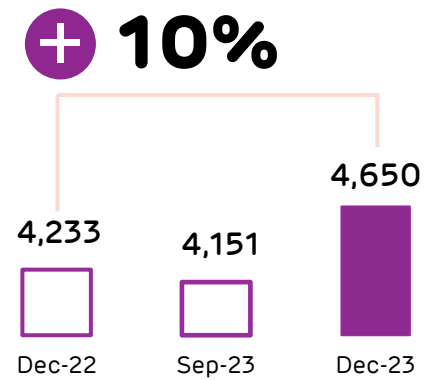


ACC (Standalone) Cement Business (% Change YoY)

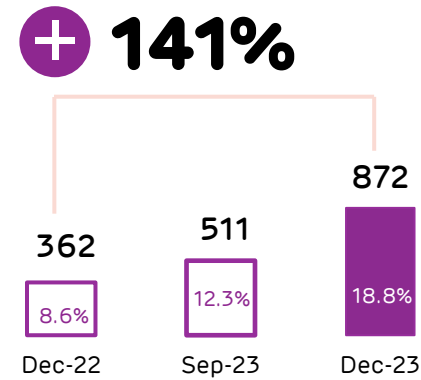
SALES VOLUME - CLC (MnT)



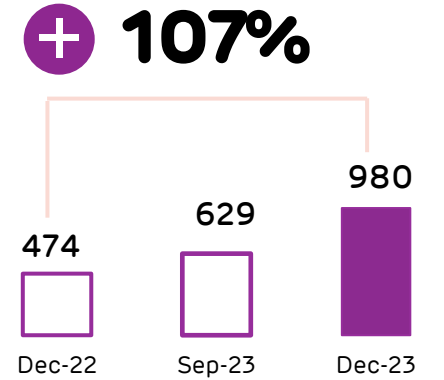
REVENUE (₹ Cr)



EBITDA (Excl. other income) (₹ Cr & Margin)



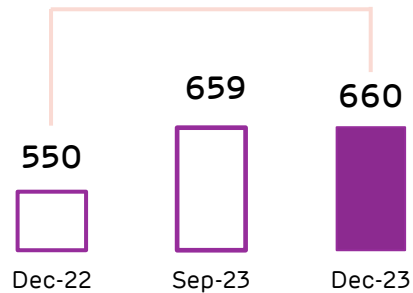
EBITDA (Excl. other income) (₹/ton)



ACC (Standalone) Cement Business (% Change YoY)

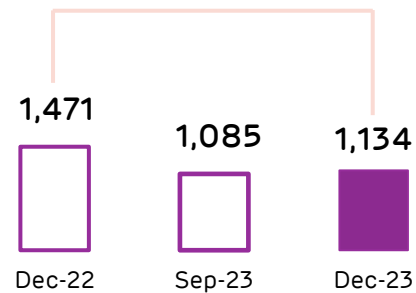
RAW MATERIAL (₹/ton)

+ 20%



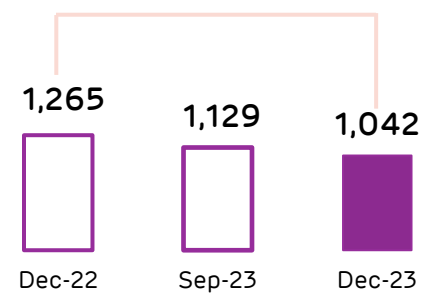
POWER & FUEL (₹/ton)

- 23%



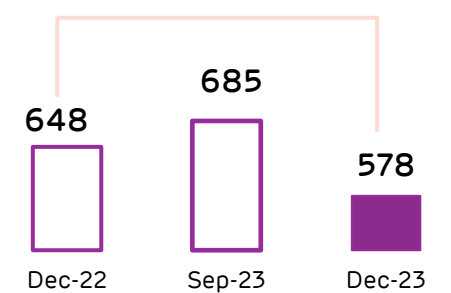
FREIGHT AND FORWARDING (₹/ton)

- 18%



OTHER EXPENSES (₹/ton)

- 10%



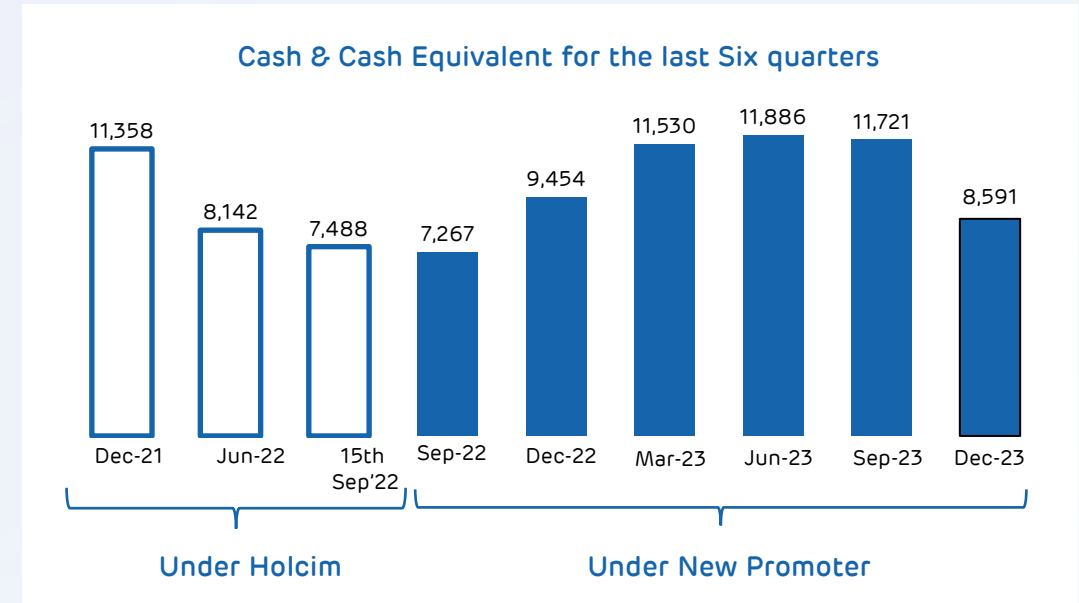
Ambuja Cement (consolidated): Cash & Cash Equivalents position

Synopsis of the changes in Cash & Cash Equivalent

Particulars	₹ Crs
Opening balance as on 1 st Apr 2023	11,530
(+) Cash flow from operations before changes in Working Capital	4,671
(+) Interest Cost (net of treasury income) and lease liability	158
(-) Changes in working capital	(460)
(-) Income tax paid	(535)
(-) Dividend paid (net of receipts)	(558)
(-) Capex	(2,738)
(-) Investment and Inter corporate deposit to Sanghi Industries	(3,801)
Free Cash (other than lien marked) - as on 31 st Dec 2023	8,267
(+) Lien marked cash for CCI and other ongoing court	324
Total Cash & Cash Equivalents *	8,591^{\$}

*post acquisition of Sanghi Industries

^{\$} Includes RS 829 Cr deposited in Escrow account with SEBI for Open offer of Sanghi



Net worth increased by ₹ 4,067 Crs during 9M of FY 2024 and now stands at ₹ 42,824 Crs.

Company remains Debt Free

Crisil AAA (stable) / Crisil A1+ ratings maintained

Capacity expansion Status

Project	Capacity(MTPA)		Expected timelines for completion	Expected timelines for completion
	Clinker	Cement		
Bathinda	-	1.2	Q4 FY'25	- Land available, EC applied, expected April' 24
Bhatapara Line 3 (CU)	4.0	-	Q4 FY'25	- EPC contract awarded, 30% of the civil work completed, - Dispatch of major equipment commenced
Maratha Line 2 (CU)	4.0	-	Q2 FY'26	- CTE recd. EC awaited mid of Feb'24. - LOI for EPC Issued - Site development activities started
Sankrail (GU)	-	2.4	Q3 FY'25	- EPC contract awarded - 80% of pilling work has been completed
Marwar (GU)	-	2.4	Q1 FY'26	- EC recd. LOI Issued, EPC contract to be awarded by Feb'24 - Pre project activities started
Farakka (GU)	-	4.8	Q3 FY'25 (Phase I)	- Phase I, 2.4 MTPA and balance will be taken as Phase II - EPC contract awarded, 80% of pilling work has been completed
Sindri (GU)	-	1.6	Q4 FY'25	- EPC contract awarded - Project activities started
Salai Banwa (GU)	-	2.4	Q1 FY'26	- EPC contract awarded - Project activities started
Mundra (GU)	-	4.8	Q3 FY'26 (1st Line) Q1 FY'27 (2nd Line)	- CTE / EC approvals expected by Mar'24 - LOI Issued, EPC expected by Mar-24 - Pre Project activity started
Total expansion Projctcs	8.0	19.6		



In addition, Board has also approved

- 2.25 MTPA Clinker Unit in Mundra (Calcium Hydroxide process)
- 12 MTPA Cement Grinding Units (2.4 MTPA) at each of 5 locations viz. Hoshiarpur, Amravati, Jalgaon, Warisaliganj and Pune

Land acquisitions for these projects under progress

Capacity Details:

	Mn T
Existing Capacity	77
Projects under execution	20
Addl. Projects approve by Board	12
Total Capacity	110

- Standardize 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)

Limestone Mining – Additional Source

State	Expected timelines for completion	Premium % (in %)	Geological Resource (in MT)	Area (in Ha)	Date of auction	Type of Auction (ML/CL)
Odisha	Uskalvagu Limestone Block	5.1	141	547	8th Feb'23	ML
Maharashtra	Devalmari-Katepalli	7.6	150	538	5th Sep'23	ML
Gujarat	Kukaras (Pvt)	5.8	6	29	18th Jul'23	ML
Gujarat	Kodidra	6.0	10	41	19th Jul'23	ML
Madhya Pradesh	Chorgadhi-Puraina	91.0	101	333	9th Jun'23	ML
Rajasthan	PSB01	36.1	3	5	9th Nov'23	ML
Rajasthan	PSB02	30.2	3	5	9th Dec'23	ML
Rajasthan	PSB06	38.1	3	5	18th Sep'23	ML
Rajasthan	PSB07	26.1	3	5	19th Sep'23	ML
Rajasthan	HPB20	29.2	167	548	10th Mar'23	ML
Total		585.0				

585 Mn MT additional Limestone Reserves secured. This is in addition to 1 Bn MT limestone mines added with acquisition of Sanghi (nil premium)

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 of ~Rs 300 Cr on various social development program (direct/partnership - Rs 97/203 Cr)
- Outreach in 13+ states benefiting 2.5 Mn people through community development projects
- Focus on Agro based livelihood, Water conservation, Health & Sanitation, Women Empowerment, etc.

Governance



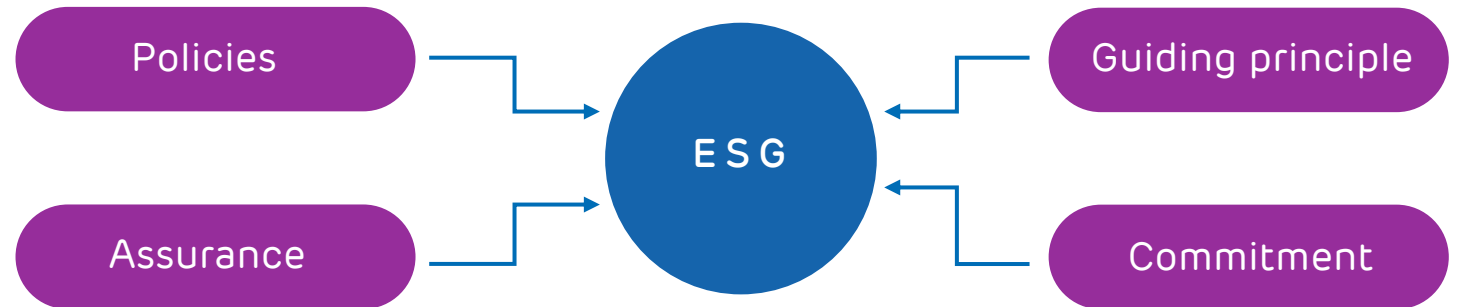
- **Enhanced Governance** - In addition to the statutory committees, there are 7 additional committees/sub-committees represented by independent directors
 1. Legal, Regulatory & Tax Committee
 2. Corporate Responsibility Committee
 3. Public Consumer Committee
 4. Information Technology and Data Security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







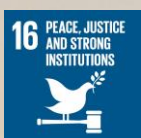



ESG Ratings

	RATING AGENCIES	AMBUJA	ACC
 <p>S&P Dow Jones Indices A Division of S&P Global</p>	DJSI(2023)	60	61
	CDP - CC	B	A-
	CDP - WS	B	B
	Sustainalytics	25.1 Medium risk	29.3 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

ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs
	2030 TARGETS	STATUS Q3 FY 24	2030 TARGETS	STATUS Q3 FY 24	
Climate & Energy (Net specific CO ₂ emissions - Kg/T)	453	504	400	475.5	 
Circular Economy (Use of waste derived resources MnT/yr)	21	2.0	30	3.1	 
Water & Nature (Fresh water consumption L/T of Cementitious material)	62	39	5x Water positive	0.2x Water positive	 
People & Community (Number of beneficiaries – million)	3.5	>2.5	3.5	>1.1	 
					 

Management confident of achieving ESG targets ahead of schedule time



Ambujanagar
MULTI-SPECIALITY HOSPITAL
સ્પર્શ ગુપ્ત છે તમારી અધિશર

Ambujanagar
MULTI-SPECIALITY HOSPITAL

Corporate Social
Responsibility

CSR @ Ambuja

Water Governance & Management



- 163 Roof Rain-Water Harvesting Systems constructed
- 873 Awareness camps on water harvesting reaching 30,150 people
- 434 Hectare land covered under micro irrigation

Skill Based Livelihoods



- 1,998 Youth Trained across 17 centres of 10 states
- 77% Placement Rate
- 68 trainings conducted for women on income generation

Social Inclusion



- 77 new Self-Help Groups formed (3,292 SHGs cumulative)
- Till date, 98% of those facilitated in allied agricultural activities are small, marginal and landless farmers

Agriculture



- Reaching over 2.6 lakh farmers across locations (cumulative)
- 55 farm ponds to improve availability of irrigation water
- 18,114 trees planted
- 17,398 MT of biomass collected and supplied through local Farmer Producer Organisations

CSR @ Ambuja

Health



- 1,394 awareness camps on Menstrual Hygiene Management (MHM)
- Institutional Delivery rate as high as 99%
- 5 Healthcare centers cater to healthcare needs of approx. 27,943 truckers and allied population reached

Education



- 332 awareness sessions on WASH
- 84 schools covered under sports promotion program

Awards & Accolades



- Won the CII Western Region 'Innovation in Healthcare and Hospital Technology' Award 2023 in the Primary Care Initiative category
- Ambuja Manovikas Kendra won the Overall Championship Trophy at the 24th Punjab State Olympics (16th time in a row)

CSR @ ACC

Community Health



- 16,433 beneficiaries reached through Community Health projects like Mobile Health Unit, Weekly OPD, Health education General & specialty Health camp.

Education



- 27,688 beneficiaries touched by education program which includes quality education, School up gradation, Anganwadi up gradation, coaching classes etc.

Sustainable Livelihood



- 20,147 individuals benefited through sustainable agriculture, women empowerment program, entrepreneurship, Self Help Groups and farm-based interventions skilling for village youth.

Community Infrastructure Development



- 3,604 Cubic Meter additional storage created bringing 33.3 Hectar under irrigation
- 41,455 beneficiaries benefited through various infrastructure creation activities

Stakeholder Engagement

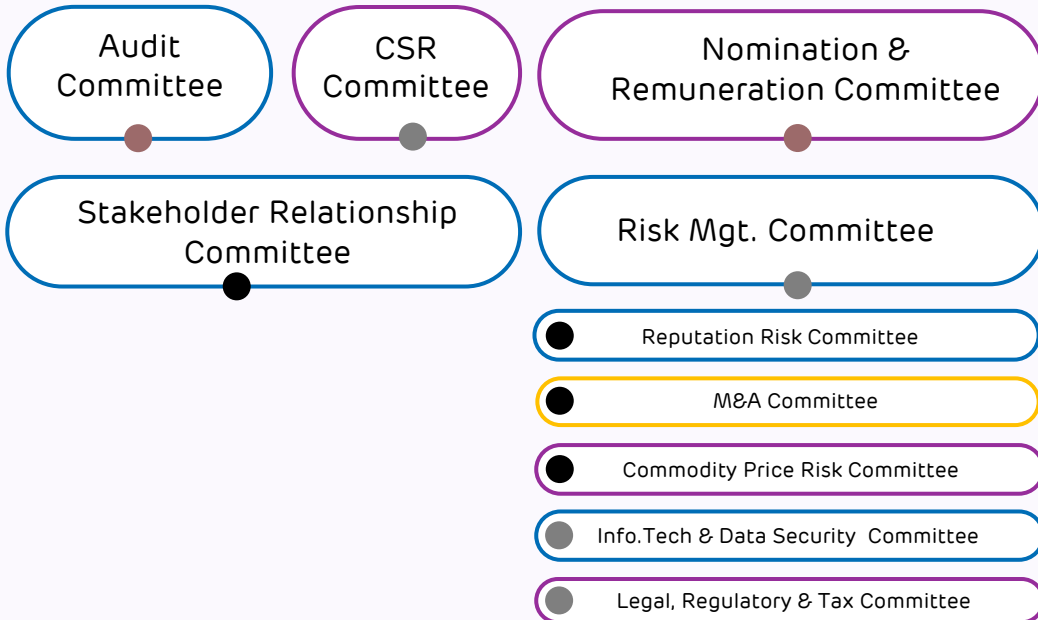


- 18,650 saplings planted bringing 62 acres under green cover as part of 100 million trees pledge of Adani group
- 664 Govt scheme facilitations for community members of which benefits received in 304 cases

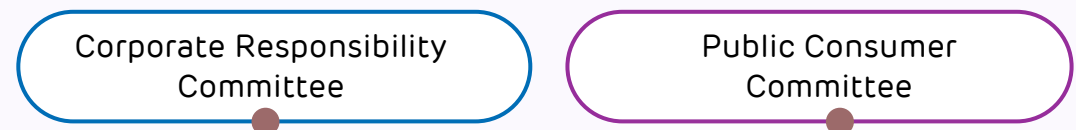
Board & Committee Structure

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

1 GW Renewable Power –
ESG Commitment

Status of Green Power

Current Status of Green power by March' 2024

Power Source (MW)	As on Today	Additional by March'24	Total by March'24	Total by March'28
WHRS	119	15	134	377
Solar	57	200	257	907
Wind	26	-	26	182
Total	202	215	417	1,466

Existing Initiative will take our Capacity to 417 MW by Mar'24 and 1,466 MW by FY'28 taking share of Green Power to 60%

Position of Green Power at 140 MTPA

Existing (including Sanghi)

Target by FY'28

	Existing (including Sanghi)	Target by FY'28
Cement Capacity	77.4 MTPA	140 MTPA
Power Requirements	~600 MW	~1,121 MW
Green Power*	~202 MW	~1,466 MW
Green Power Mix (of Total Power Requirement)	~22 %	~60 %

* Green Power Capacity includes WHRS, Solar & Wind

Project Timeline – RE power*

Expected Timeline for Completion of Project

Capacity (MW)

Expected Completion

>	Solar Phase-1, Khavda, Gujarat	200	March 24
>	Solar Phase-2, Khavda, Gujarat	150	March 25
>	Wind Phase-1, Khavda	156	March 25
>	Solar Phase-3, Khavda	200	May 25
>	Solar Phase-2, Rajasthan	300	May 25
>	Total	1,006	

* Existing WHRS of 119 MW and additional 258 MW WHRS inbuilt as a part of Brown field expansion, This will take total Green power) RE + WHRS) to 1,466 MW

Investment Benefits



* Cost of Grid power getting replaced by Green Power
Additional 4,000 Cr earmarked for WHRS taking total investment to Rs 10,000 Cr in Green Power

Advantage RE Power



Strategic Initiatives will help in achieving leadership position in Green Power @ ~60%



RPO obligation - help in set off the shortfall in RPO obligation.



This will be an important lever in our Net Zero journey



Will help to achieve our SBTi targets, with expanded capacity, much ahead of time



Carbon Credit – Additional Benefit by selling in open market.



Group adjacencies will accelerate benefit realization

RE Power investments will help to improve yearly savings of ~ Rs 1,250 Cr, In addition WHRS investment will provide saving of Rs 750 Cr taking total savings of Rs 2,000 Cr at 140 MTPA

05 Accolades & Awards

Accolades & Awards



Recognised as
**Iconic Brand of
India 2023**
by Economic Times

Accolades & Awards



01 Adani Cement felicitated with the prestigious 'Safety Excellence Award' at UPES Sustainability Fair 2.0

02 Ambuja Cements Recognized for Excellence in Logistics at CII SCALE Awards 2023

03 Ambuja Cement's Bhatapara Plant received APEX India OH&S 'Platinum Award'

04 Adani Cement's Bargarh Plant bagged Gold Award in 14th Kalinga Safety Excellence Award

Accolades & Awards




05 ACC Lakheri Plant won four awards in 37th Mines Safety Week held at Kolihan Copper Mines

#ThisIsAdaniCement




06 Adani Cement's Bargarh Plant, bagged Gold Award in 14th Kalinga Safety Excellence Award ceremony held in Bhubaneswar

#ThisIs AdaniCement



07 ACC wins the 13th IconSWM-CE Excellence Award for its sustainable co-processing practices

#ThisIsAdaniCement



08 ACC Bargarh wins the Gold Award in 15th EXCEED OHS Award & Conference on "Creating Safety Health & Environment Protection Culture in Indian Industry"

#ThisIs AdaniCement

05 ACC Lakheri Plant won four awards in 37th Mines Safety Week held at Kolihan Copper Mines

06 Adani Cement's Bargarh Plant bagged Gold Award in 14th Kalinga Safety Excellence Award

07 ACC Limited awarded with 'Excellence Award in Co-processing' at 13th IconSWM-CE & IPLA Global Forum 2023.

08 ACC Limited recognized with 'Gold Award in OH&S Category' at 15th EXCEED OH&S Award 2023

06 Abbreviations



Abbreviations

ATGL	Adani Total Gas Ltd	MnT.	Million Tonne	CCI	Competition Commission of India
AEL	Adani Enterprises Limited	CLC	Clinker and Cement	SIL	Sanghi Industries Limited
APSEZ	Adani Ports and Special Economic Zone Limited	T	Tonne	ESG	Environmental, Social & Governance
AESL	Adani Energy Solutions Limited	L	Litre	B2C	Business to Consumer
APL	Adani Power Limited	AFR	Alternate Fuels and Raw Material	Mgmt.	Management
AGEL	Adani Green Energy Limited	WHRS	Waste Heat Recovery System	ENOC	Energy Network Operation Centre
AAHL	Adani Airport Holdings Limited	MTPA	Million Tonne Per Annum	FI	Financial Institution
ARTL	Adani Roads Transport Limited	BCT	Bulk Cement Terminal	RMX	Ready- Mix Concrete
ANIL	Adani New Industries Limited	IHB	Individual Home Builder	BCCI	Bulk Container Corporation of India
AWL	Adani Wilmar Limited	GU	Grinding Unit	IHB	Individual Home Buyer
ADL	Adani Digital Limited	NQXT	North Queensland Export Terminal	UoM	Unit of Measurement
NDTV	New Delhi Television Ltd	T&D	Transmission & Distribution	PMT	Per Metric Tonne
AIMSL	Adani Infra Mgt Services Pvt Ltd	IPP	Independent Power Producer	GPS	Global Positioning System
GMTN	Global Medium-Term Notes	PVC	Polyvinyl Chloride	KPI	Key Performance Indicators
SLB	Sustainability Linked Bonds	O&M	Operations & Maintenance	AGT	Additional Goods Tax
IG	Investment Grade	HVDC	High voltage, direct current	DWT	Dead-Weight Tonnage
LC	Letter of Credit	PSU	Public Sector Undertaking	LOI	Letter of Intent
DII	Domestic Institutional Investors	NBFC	Non-Banking Financial Company	EPC	Engineering, Procurement and Construction
SBTi	Science Based Targets initiatives	GCCA	Global Cement Concrete Association	CU	Clinkerization Unit

Abbreviations

ML/CL	Mining Lease/ Composite Lease	MSCI	Morgan Stanley Capital International
SD	Sustainable Development	DJSI	Dow Jones Sustainability Index
SHG	Self Help Group	CDP-CC	CDP Climate Change
WASH	Water, Sanitation & Hygiene	CDP-WS	CDP Water Security
MHM	Menstrual Hygiene Management	UN SDG	United Nations Sustainable Development Goals
CII	Confederation of Indian Industry	APEX	Publication Excellence Competition
OPD	Out-Patient Department	IPLA	International Partnership for Expanding Waste Management Services of Local Authorities
NRC	Nomination and Remuneration Committee	TSR	Total Shareholder Return
CRC	Corporate Responsibility Committee	UPES	University of Petroleum and Energy Studies
CSR	Corporate Social Responsibility	TCFD	Task Force on Climate-related Financial Disclosures
MW	Million Watts		
RPO	Renewable Power Purchase Obligation		
OH&S	Occupational Health and Safety		
TSR	Thermal Institutional Rate		
SoX	Sulphur Oxide		
NoX	Nitrogen Oxide		
ISO	International Organization for Standardization		
PPA	Purchasing Power Agreement		

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