



No. ACC/Sec./SE/23/021  
March 27, 2023

**National Stock Exchange  
of India Limited**  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**Scrip Code: ACC**

**BSE Limited**  
Corporate Relations  
Department  
P.J. Towers, Dalal Street  
Mumbai 400 001  
**Scrip Code: 500410**

Dear Sirs,

**Sub: Intimation of Analysts/Investor Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will interact with the investors at the Roadshow in Singapore and Hong Kong from March 27, 2023 to March 31, 2023.

The presentation to be deliberated is enclosed herewith and being uploaded on our website.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **ACC Limited**

**Vinod Bahety**  
Chief Financial Officer

ACC Limited  
Registered Office:  
Cement House  
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CIN: L26940MH1936PLC002515

**Ambuja  
Cement**

**ACC**

**adani**  
Cement

# Investor Presentation

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March 2023

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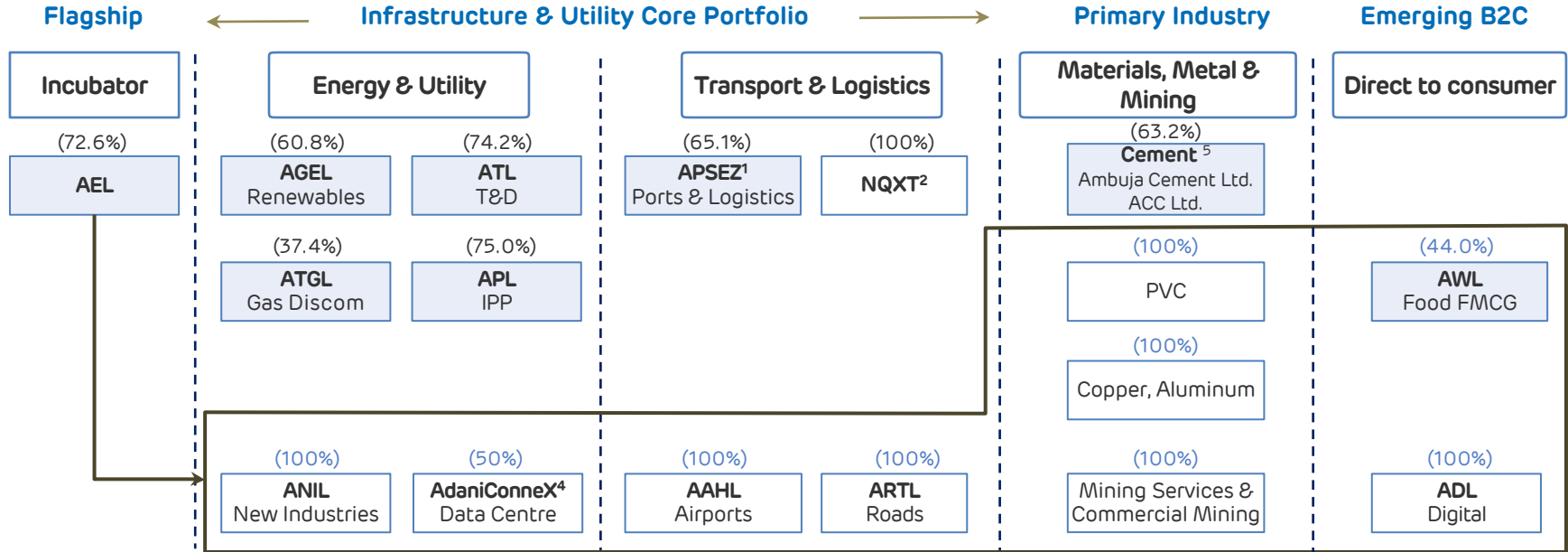
Adani Cement – Outlook

# Adani Group Profile

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01

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies as on 31<sup>st</sup> Dec'22 (%) : AEL equity stake in its subsidiaries as on 31<sup>st</sup> Dec'22

Adani Portfolio's Listed Entities

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

1. Gangavaram Port acquisition completed and consolidated 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission & Distribution; 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; IPP: Independent Power Producer 5. Cement business includes 63.22% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited;

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

## Secular growth with world leading efficiency

**adani**

Ports and Logistics

**Growth 3x**

**EBITDA 70%** <sup>1,2</sup>

**adani**

Renewables

**Growth 5x**

**EBITDA 92%** <sup>1,4</sup>

**adani**

Transmission

**Growth 3x**

**EBITDA 92%** <sup>1,3,5</sup>

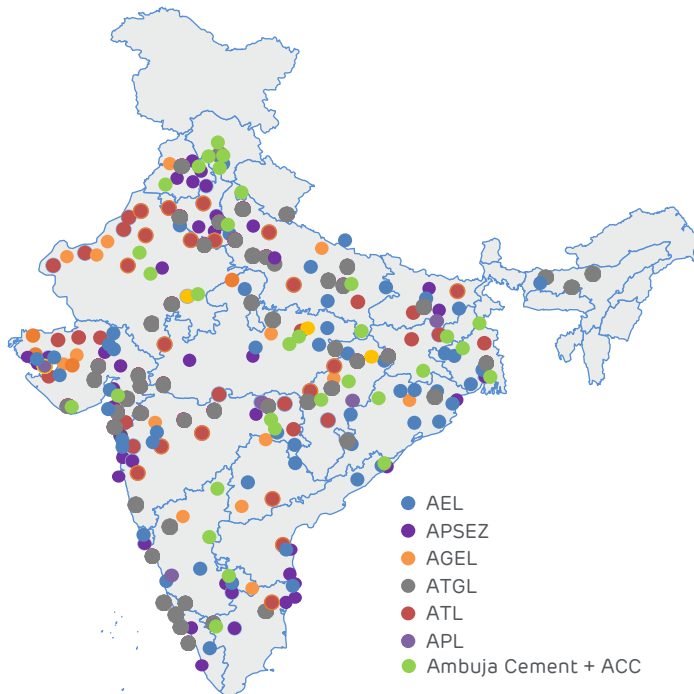
**adani**

Gas

**Growth 1.4x**

**EBITDA 25%** <sup>1,3</sup>

## National footprint with deep coverage



**adani**

**Core Portfolio**

**Utility 92%**

**Transport 85%**

**Consumers Served ~400 mn**

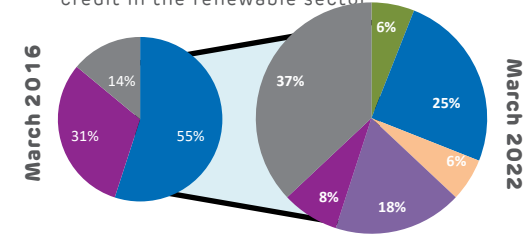
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li>Strategic value</li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li>Investment case development</li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li>Equity &amp; debt funding at project</li> </ul>	<ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning capital structure of assets</li> <li>Operational phase funding consistent with asset life</li> </ul>

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
	<ul style="list-style-type: none"> <li>Highest Margin among Peers</li> </ul>	<ul style="list-style-type: none"> <li>Highest line availability</li> </ul>	<ul style="list-style-type: none"> <li>Constructed and Commissioned in nine months</li> </ul>	<ul style="list-style-type: none"> <li>Centralized continuous monitoring of plants across India on a single cloud based platform</li> </ul>	<ul style="list-style-type: none"> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline</li> <li>Issuance of 20- &amp; 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>



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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

# Cement Industry Outlook

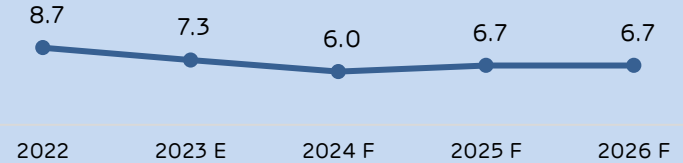
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02



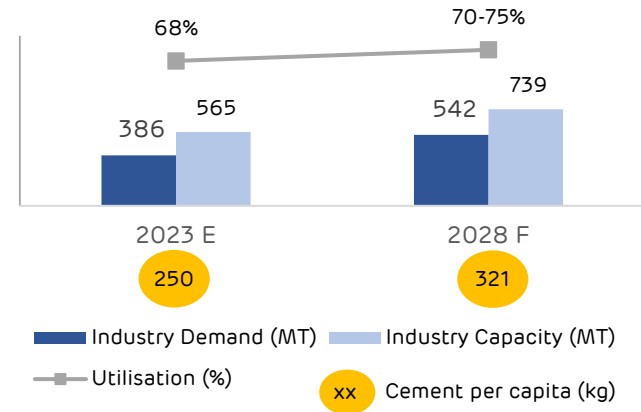
1. Strong volume growth on the back of projected GDP growth and proposed infra spend in the budget
2. Cement per capita consumption offers good headroom for growth (global average of 525 kg per person vs 250 kg in India)
3. Demand-Capacity gap to remain narrow (demand growth of ~7% and capacity growth of ~6% over FY23-FY28)
4. Capacity utilization in the range of 70% -75%
5. Price realisations to remain healthy
6. Industry focusing on key cost drivers (Fuel, & logistics)
7. Increasing focus on digitization and specific targets for ESG / WHRS / AFR by 2030

GDP Forecast % y-o-y



Source: Crisil

Industry Demand and Capacity



Source: Analyst report and internal estimates

## Adani Cement Overview (Ambuja + ACC)

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03



# Adani Cement: Presence in 28 states and 550+ districts (~70%)



67.5 MTPA  
Cement Capacity

78,000  
Channel partners across India

14  
Integrated units

16  
Grinding units

85  
Ready-mix concrete plants

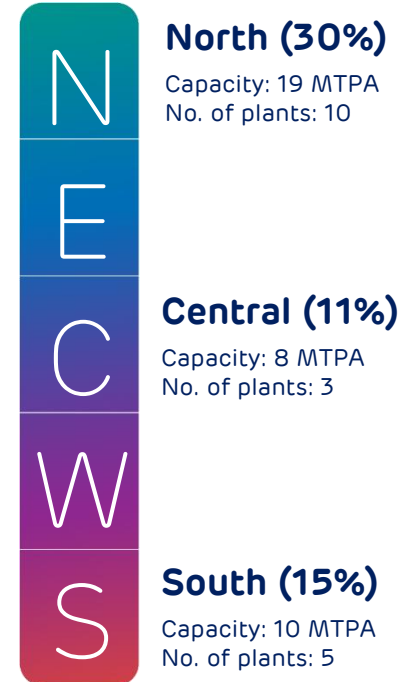
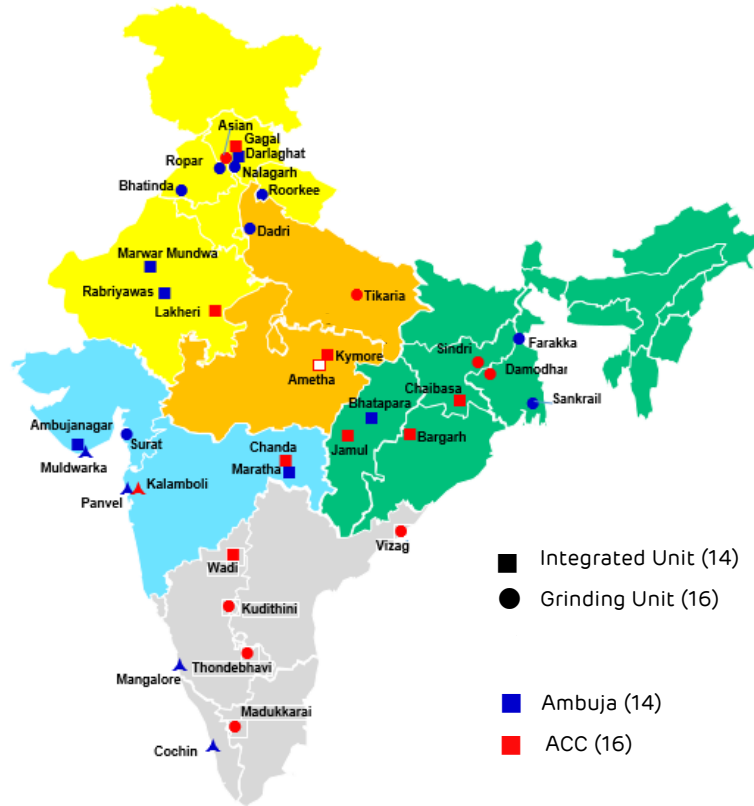
10  
Captive Ships

5  
Bulk Cement Terminals

89%  
Share of blended cement

7.5%  
Thermal Substitution rate

60%  
Clinker Factor



Note: Capacity numbers and percentage are rounded off to the nearest digit

## Iconic brands

# ACC

### Heritage

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

# Ambuja Cement

### Strength

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

## Price Leadership

### A Band (>Rs 340+ /bag)



### B Band (Rs 320-340 /bag)



### C Band (<Rs 320/bag)



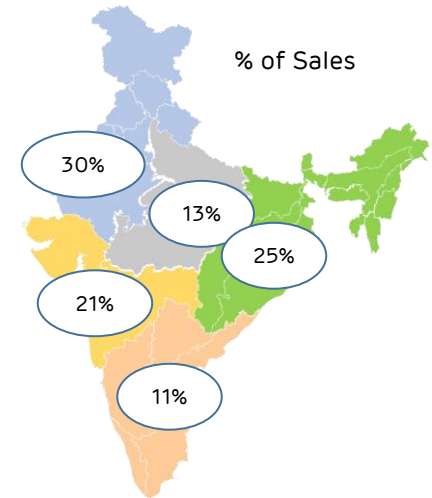
Share of Premium Products :  
22% of Trade Volume

## High contribution coming from IHB

ACC + Ambuja – 80%  
Industry – 65%



## All India Presence - 2022



## 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



## Community




- Spend of ~Rs 300 Cr on various social development program (direct/partnership - Rs 97/203 Cr)
- Outreach in 13 states benefiting 2 Mn people through community development projects
- Focus on Agro based livelihood, Water conservation, Health & Sanitation, Women Empowerment, etc.



## Governance

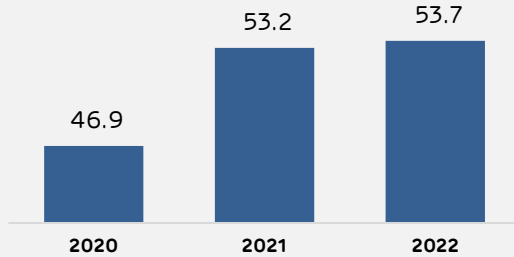
- **Enhanced Governance** - In addition to the statutory committees, there are 7 additional committees/sub-committees represented by independent directors - Legal, Regulatory & Tax Committee, Corporate Responsibility Committee, Public Consumer Committee, Information Technology and Data Security Committee,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



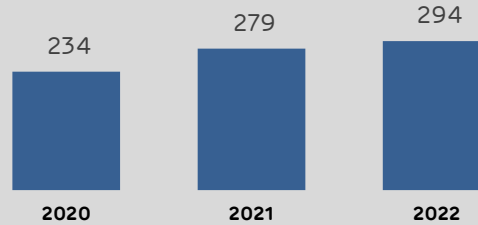
			
Ambuja Cement	80	B	B
<b>ACC</b>	73	A-	B
Industry Max score	89	A	A
Best Possible Score	100	A	A



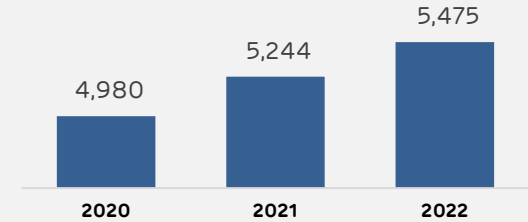
Cement Volume (MT)



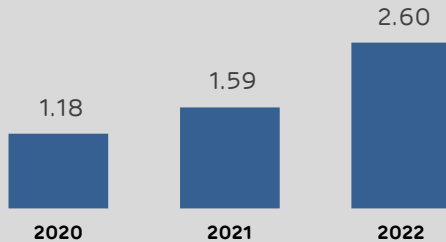
Net Sales (Rs Bn)



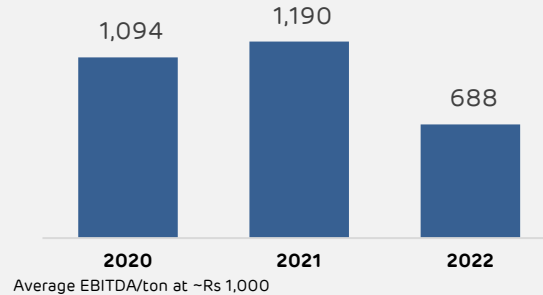
Realizations (Rs/ton)



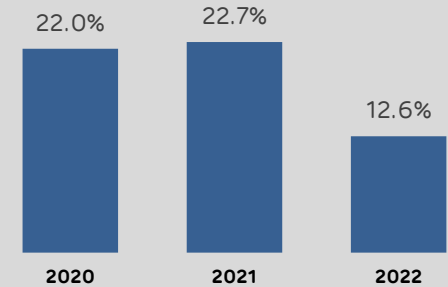
Kiln Coal Price  
(Rs per '000 Kcal)



EBITDA (Rs/ton)



EBITDA Margin (%)



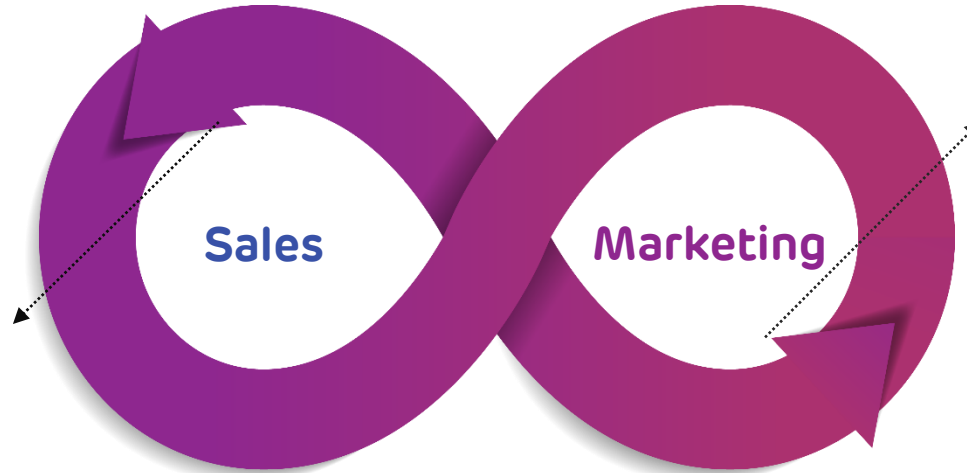
Note: \*2022 saw one of the sharpest cost increase in coal and petcoke resulting in production cost increase, impacting margins for the cement industry  
2020-2022 indicate calendar years

## Adani Cement – Growth Strategy

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04

- Focus on nine high growth states for cement - Rajasthan, Punjab, HP, UP, J&K, Bihar, Jharkhand, Maharashtra and Karnataka
- Ramp up demand generation activities by appointing new retailers
- Increase in share of B2B segment (growing at a faster rate than trade segment)
- Increase in share of premium products (higher realization)
- Increase in the productivity of technical service team to convert IHB leads



- Improve brand awareness through differentiated regional positioning and, elevating website and social media communication
- Maintain local outdoor visibility through mix of impact walls and other outdoor elements
- Ambuja Knowledge Centre (AKC) - for Influencer segment
- Construction Apps for improving Brand visibility



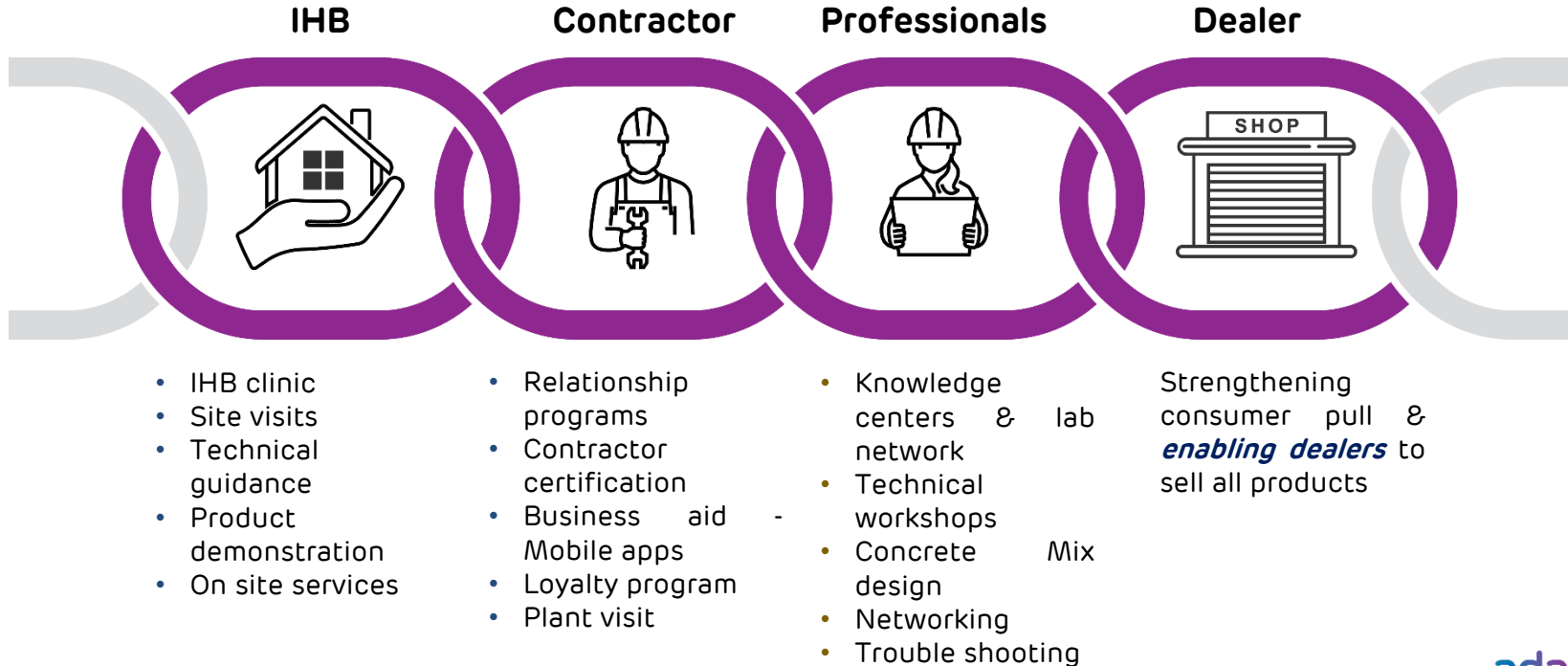
## BRAND PARTNERSHIPS WITH MARQUEE SPORTING EVENTS

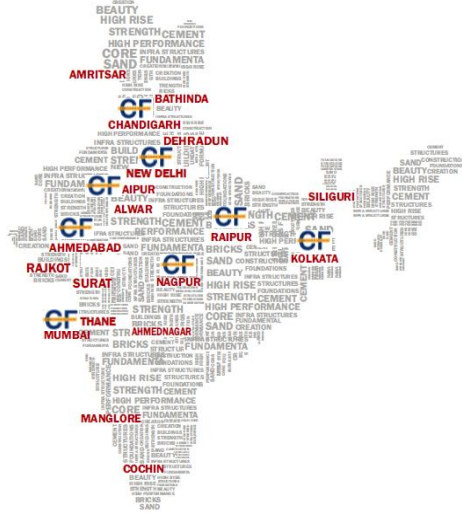
### Cricket

- Official Sponsor – BCCI – 2019-2023
- Team Sponsor – Women's IPL
- Team Sponsor Gulf Giants

### Pro-Kabaddi & Kho-Kho

- Team Sponsor– Pro-Kabaddi League
- Partners of Gujarat Giants Team– Kho-Kho



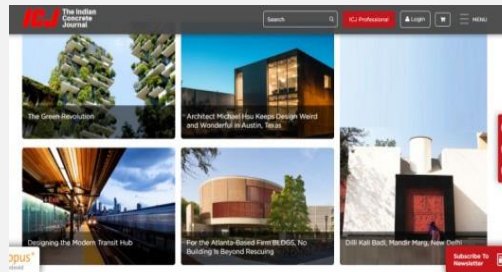


- Partnering with National / local professional institutions
- Sustainable knowledge sharing platform for construction professionals
- Technical talks, Panel discussion, Showcasing new products/technology, Application Workshops
- Opportunity for Networking & image building
- Material testing & Customized concrete solutions
- Enable generate positive recommendations



William Baker delivering talk at AKC Mumbai

Leveraging legacy of ACC at ICJ – Technical journal for construction professionals



Webinar series Expert technical talks

## Fly Ash

Utilization of fly ash generated from power plants operated by Adani Power (APL)



## Coal

Use AEL / ANR expertise in procuring coal and mining operations



## People

Talent movement within the group across verticals



## Power & Renewables

Leverage APL's expertise to improve CPP's operational excellence (Lakshya)



## Logistics

Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost



## ABEX services/Digital Infra

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



adani

## Cost leadership through operational efficiencies (Rs 300-400/ton improvement in EBITDA for FY24)

### Optimising Manufacturing cost

Increase in WHRS capacity from 80 MW to 175 MW

Increase in share of AFR in fuel mix from 7.5% to 30%

Coal extraction from newly allotted coal mine – Dahegaon Gawri

Focus on Renewable Energy (Solar - 200 MW) to enhance green power

Entering into long term Fly Ash sourcing contracts

### Optimising Logistics cost

Rail-Road mix optimisation

Warehouse footprint optimization by increasing direct dispatch

### Other optimisations

Manpower streamlining – Operating as a single entity

Debottlenecking initiatives to improve plant capacity

Change in product mix to improve realisations



## Adani Cement – Outlook

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05

Targeting doubling of capacity to 140 MTPA incl. additional capacity unlocking through debottlenecking

Total Capex – Rs 7,000 Crs\*

## Capacity Expansion (Grinding Units)

Sankrail – 2 MTPA - Brownfield

Kharagpur – 2 MTPA - Greenfield

Hoshiyarpur – 2 MTPA - Greenfield

Bhatinda – 1 MTPA - Brownfield

Mirzapur – 2 MTPA - Greenfield

Farakka – 2 MTPA - Brownfield

## Clinker Units Expansion (Integrated Units)

Bhatapara – 4 MTPA - Brownfield

Chandrapur – 4 MTPA - Brownfield

Mundra – 3.75 MTPA - Greenfield

Ametha – 1 MTPA - Greenfield

## Process Optimizations and Operational Efficiencies

WHRS – 73.6 MW

Procurement of 10 rakes

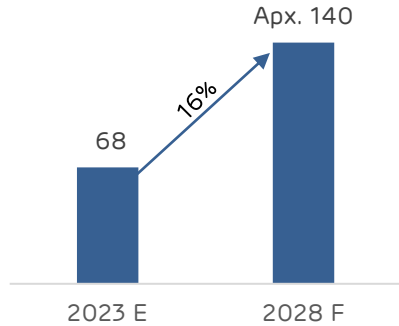
TSR improvement via GeoClean projects

Replacement / Upgradation of coolers

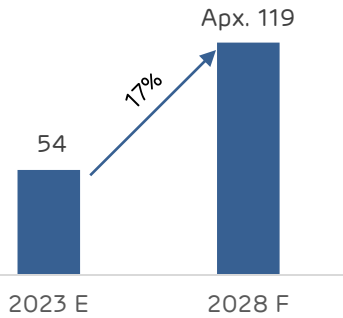
Green Power

# Adani Cement: Transformational Roadmap

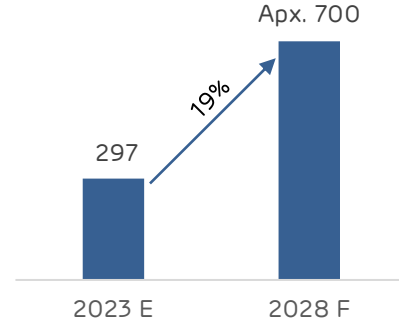
**Plant Capacity (MT)**



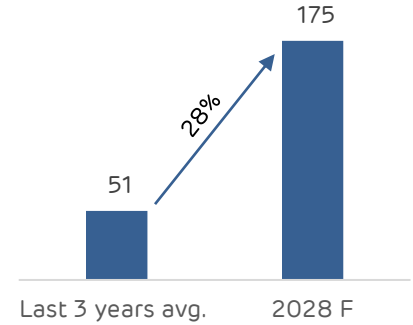
**Sales Volumes (MT)**



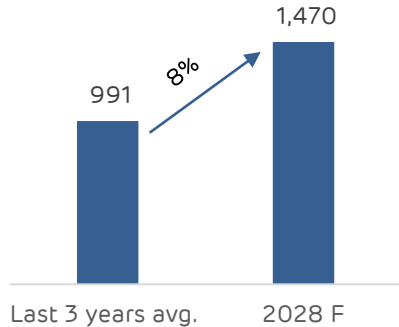
**Net Sales (Rs Bn)**



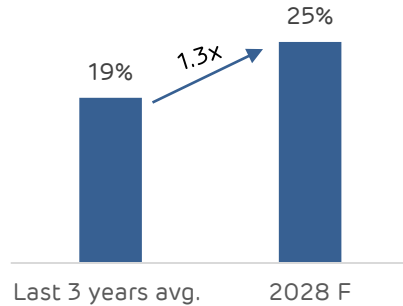
**EBITDA (Rs Bn)**



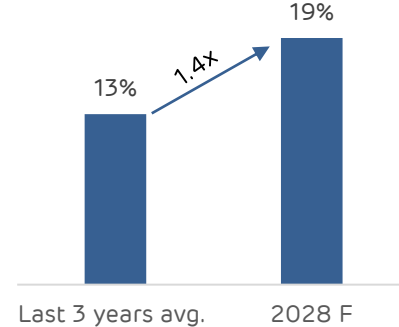
**EBITDA (Rs/ton)**



**EBITDA Margin (%)**



**ROCE (%)**



Internal accruals sufficient to fund the capex of Rs 460 Bn for doubling of capacity

Capacity to  
double from  
**67.5 MTPA to  
140 MTPA**

**Growth to be funded through internal accruals**

Net sales to  
grow from Rs  
297 Bn in FY23  
to **Rs ~700 Bn**  
in FY28

EBITDA/ton to  
grow from ~Rs  
1,000\* to ~Rs  
**1,470 in FY28**

EBITDA margin to expand from 19%\* to **25% in FY28**

ESG focus on  
reducing CO<sub>2</sub>,  
**enhance  
consumption of  
waste resources  
and decrease  
freshwater  
consumption**

# Thank You

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