



1st May, 2024

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

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

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

Dear Sir / Madam,

In continuation to our letter dated 20th April, 2024 regarding Analyst / Institutional Investor call scheduled on 2nd May, 2024 we are enclosing herewith Presentation titled 'Operational and Financial Highlights' for the quarter and year ended on 31st March, 2024.

The above information shall also be made available on the Company's website at www.sanghiment.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

Anil Agrawal
Company Secretary
Membership No.: A14063

Encl.: As above.

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghiment.com

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

CIN: L18209TG1985PLC005581

Operational & Financial Highlights

For the Quarter Ended March 31, 2024

Performance at a glance FY24

Ambuja Cement consolidated

Lifetime highest Annualised PAT for both Ambuja & ACC

REVENUE

(in ₹ Cr)

₹2,123+

(+7%)

12M FY24
12M FY23

33,160

31,037

EBITDA

(Excluding other income,
in ₹ Cr)

₹2,702+

(+73%)

12M FY24
12M FY23

6,400

3,698

EBITDA

(Excluding other income,
in ₹/Ton)

₹406+

(+60%)

12M FY24
12M FY23

1,081

676

PAT

(in ₹ Cr)

₹2,549+

(+119%)

12M FY24
12M FY23

4,738

2,168

Performance at a glance Q4 FY24

Ambuja Cement consolidated

Highest ever Clinker & Cement sales over last 20 qtrs. at 16.6 Mn T

REVENUE

(in ₹ Cr)

₹928+

(+12%)



EBITDA

(Excluding other income, in ₹ Cr)

₹460+

(+37%)



EBITDA

(Excluding other income, in ₹/Ton)

₹148+

(+17%)



PAT

(in ₹ Cr)

₹762+

(+100%)



Builders of Progress in India



Development

Well poised for Growth

- 79 MTPA capacity (11.4 MTPA added in last 18 months)
 On track to achieve 140 MTPA by 2028
- 20 MTPA under execution
 - 41 MTPA at various stages

Cost Leadership

10% cost reduction during last 18 months, target to reach 3650 PMT by 2028

Market Leadership

Iconic brands with high Brand Equity



Operations

Asset Footprint

- Pan India asset footprint
- Advantage coastal movement & rail infrastructure

Supply Chain Excellence

- Leveraging rail, sea and BCT/GUs infrastructure for lower logistics cost

Sales & Marketing Excellence

- Highest % of trade sales within peers , catering to profitable IHB segment
- Premium cement @ 24% of Trade sales, amongst highest in the industry
- Digitization to help grow granular markets



Value Creation

Stakeholders

NIL Debt, growth capex to be met by operating cash flows / internal accruals
 To retain warchest of 20,000 Cr received under warrants program for strategic opportunities

Societal

- 3.3 Million people benefit under community development projects

Environmental

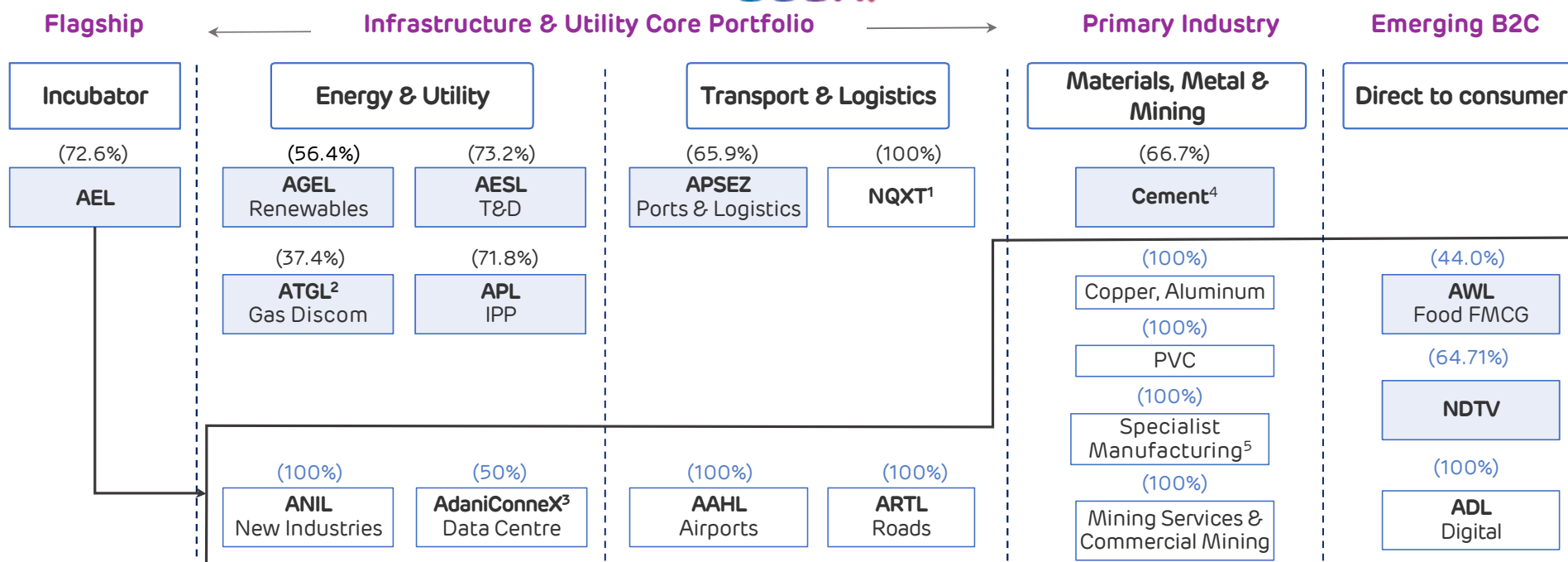
- Ahead of Sustainable Development (SD) 2030 Plan
- Target 60% Green Power & 27% TSR by 2028
- Water positivity (11x) and circular economy (8x plastic negative) achieved

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01 Adani Group Profile

Adani: A World Class Infrastructure & Utility Portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 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

Ports and
Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

Energy Solutions

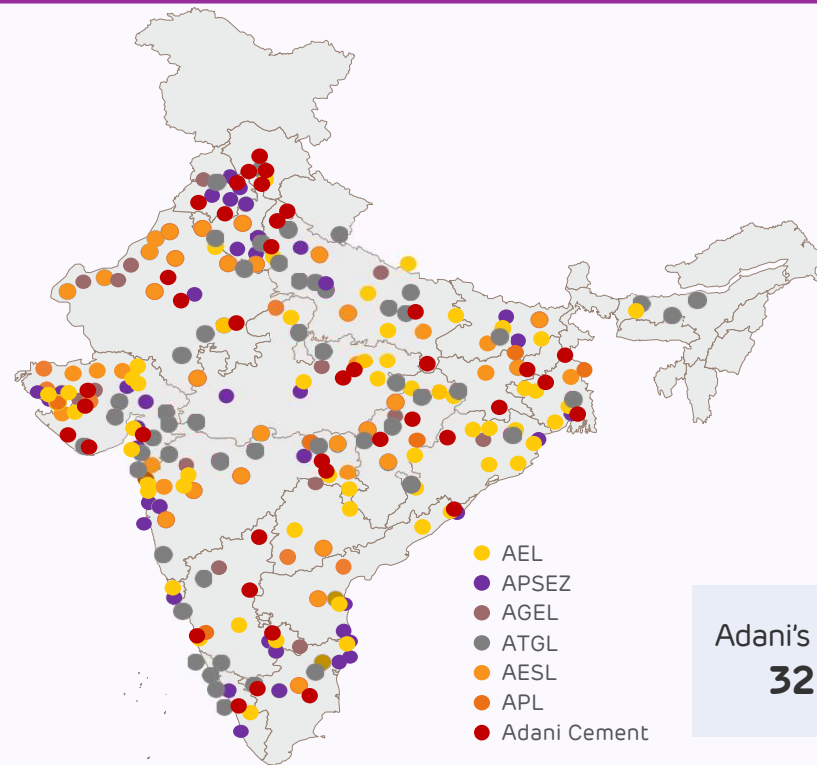
Growth 3x⁶

EBITDA 91%^{1,3,5}

Gas

Growth 1.4x⁶

EBITDA 24%^{1,3}

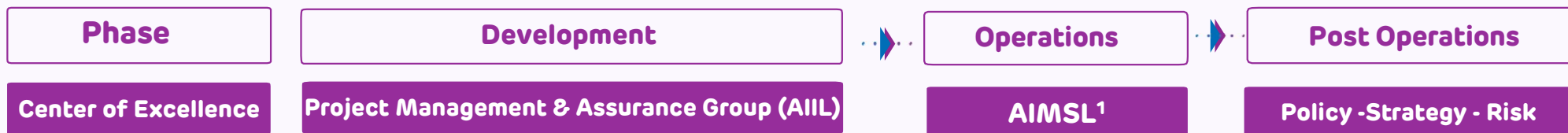


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform –
320 Mn Userbase

Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 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, 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 MMT 339(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 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.

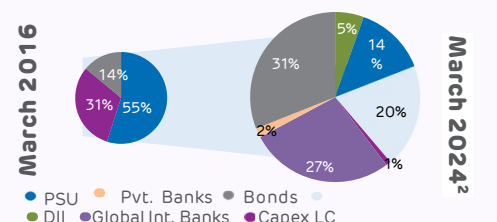
Adani Portfolio: Repeatable, robust & proven transformative model of investment



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<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	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	(ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance
					<p>March 2016</p> <p>March 2024²</p>

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.
 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 | AAIL: Adani Infra India Limited





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

Advantage - Group Synergy



Infrastructure and Housing sectors to keep Cement Demand vibrant

Housing



- Govt. of India promotional scheme for rural housing to push demand
- Aspirational India (per capita **GDP ~ USD 3000 by 2025**)
 - Working age population of 1 Bn by 2030
 - Rising shift from rental to own house
 - Redevelopment across several cities

(Housing sale grew 63% in Q4 FY'24 YoY (area volume growth))

Infrastructure

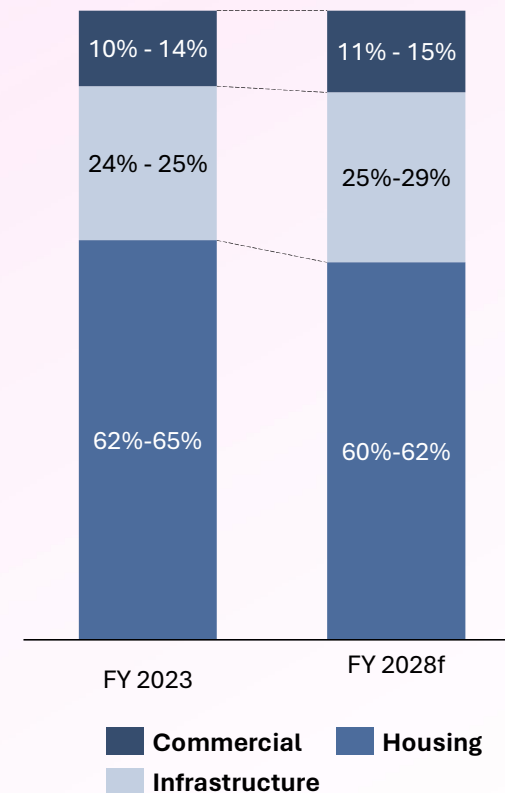


- GOI's National Infrastructure Pipeline (NIP), decade of infrastructure, ~**USD 4 Trillion** investment expected
- Highways (~15000 km/year), Ports, Bullet Trains, Rail/Metro, Renewables
- **New Economic Corridors** across the country to boost cement demand
- **Stronger Banking Industry** – a booster to Capex, **GDP** expected robust growth of **6-8%** in long run

Commercial

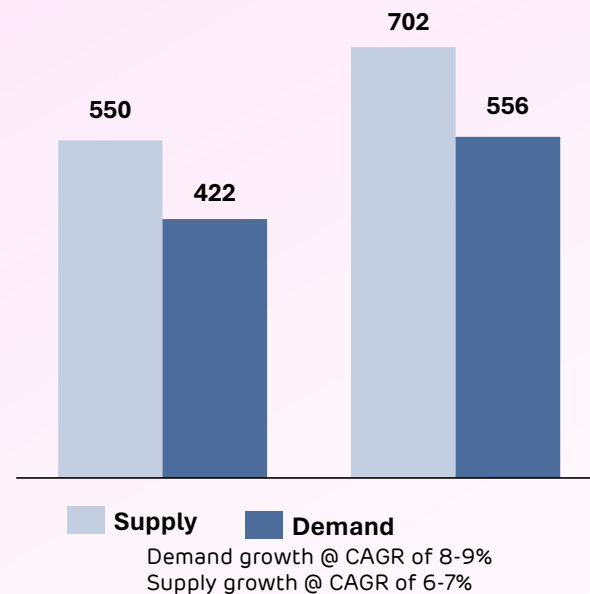


- GOI's **Make in India & PLI schemes** attracting sizeable investments ~ \$ 12 Bn in a year
- China Plus strategy driving manufacturing
- Growth in commercial space to support demand
 - Net leasing of office space expected to grow by 10-15%
 - 47-52% growth expected in the Indian data center industry in fiscal 2023



Indian Cement Industry – High growth expected

- 2nd largest producer of cement (**550 Mn MT**) – **9%** share of Global capacity (6,875 Mn MT)
- At **270 kg** per Capita Cement consumption (world average of 520 kg), India is 1/2 of the global average, 1/6th of China.
- Next 5 years, GDP expected to grow at 6-7%. Cement demand expected to grow at a rate of 8-9% (1.2x), higher than capacity addition rate, expect better capacity utilization (**Adani Cement at 90% of capacity utilization**)
- CPI **Inflation** is showing a **downward trend** to ~ 4.5% in FY'25 vs 5.4% in FY'24, positive sign for higher disposable income
- Adani Cement current **market share is 14%, target of 20% by FY'28**
- Indian cement sector is fragmented and regional industry - **Adani Cement is a pan India player**
- Cement sector has witnessed increased M&A activities leading to market consolidation
 - 200 Mn T capacity exchanged hands during last 10 year
 - Last acquisition of Sanghi Industries, Asian Concretes and Cements Pvt Ltd & GU in Tuticorin successfully completed by Adani Cement



Presence in 30 states and 580+ districts (~75%)*

For the Quarter Ended March 31, 2024

78.9[#]
MTPA
Cement Capacity

60.6%
Clinker Factor

18
Integrated Units

10
Captive Ships

86%
Share of Blended Cement

86+
Ready-Mix Concrete plants

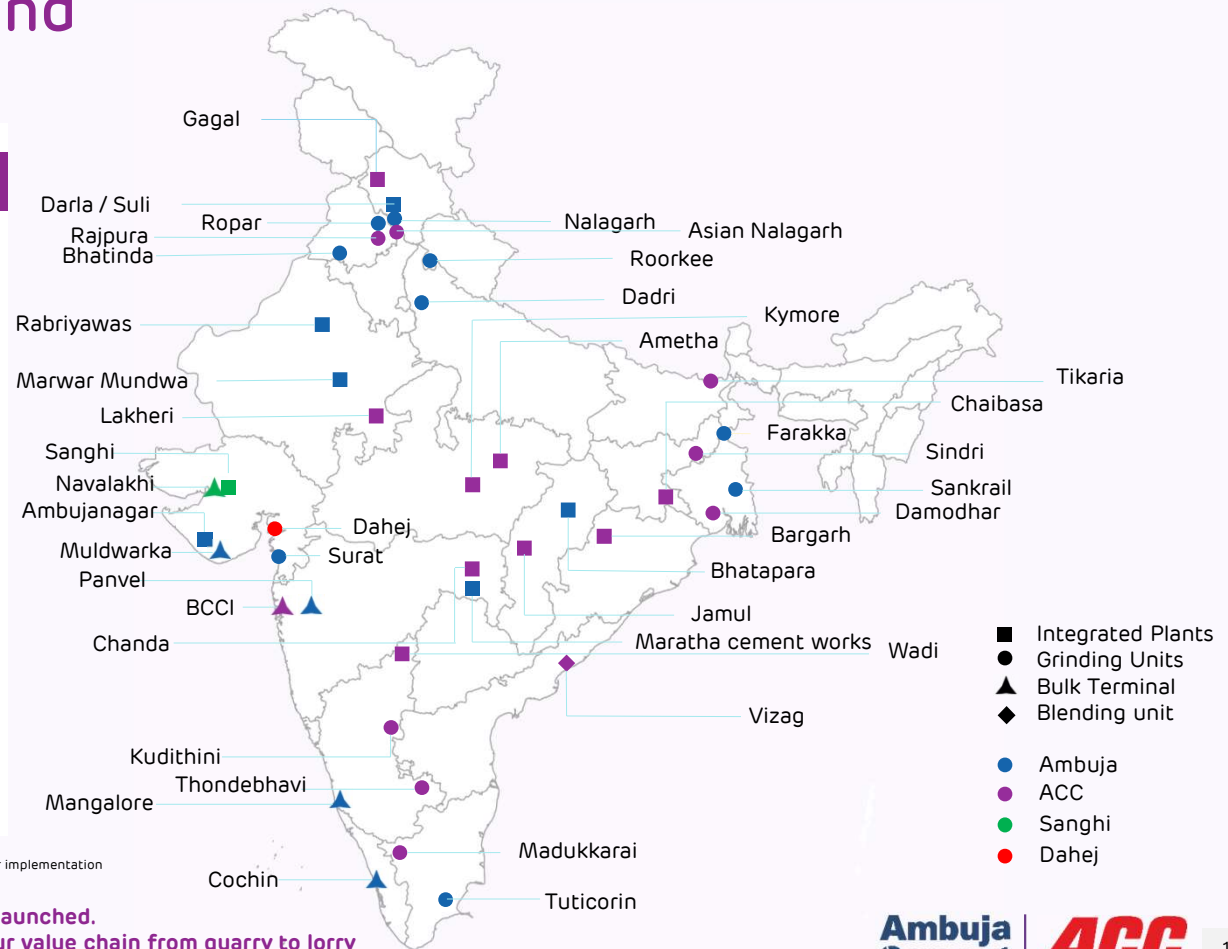
10.6%
Thermal Substitution Rate

6
Bulk Cement Terminals

1,00,000+
Channel partners across India

19[#]
Grinding Units

* National presence as on 31.03.2024
Order placed for capacity expansion of 14 MTPA Cement incl. 8 MTPA Clinker Bhatapara & Maratha, under implementation



CNOC – Cement Network Operating Centre launched.
Provides seamless integration of our value chain from quarry to lorry

Iconic brands with cumulative 120+ years 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

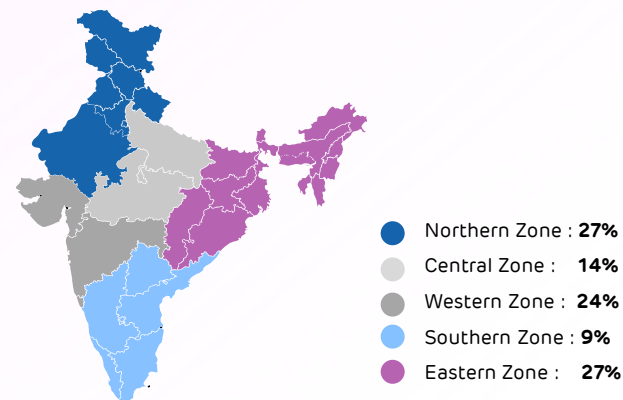
Contractors

Ambuja + ACC
75%
 Industry - 65%

Professionals

Dealers

Share of Premium Products
24%
 of Trade Volume





03 Performance Highlights

For the Quarter Ended
March 31, 2024

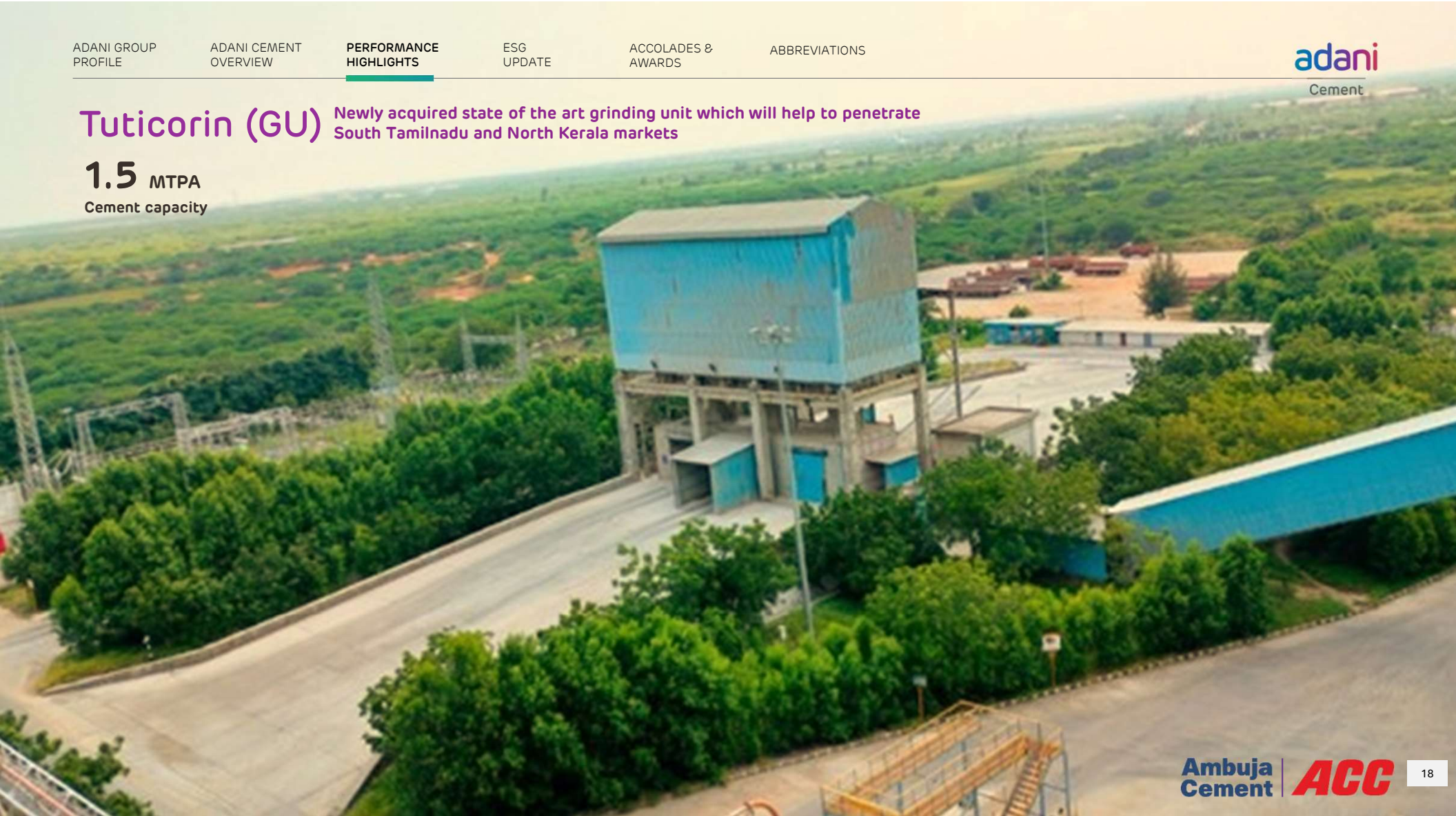
All Round Performance since acquisition of Ambuja & ACC

- Warrant program of entire Rs 20,000 Cr completed in April 2024
- Net worth **all time high** at **Rs. 59,185* Cr** and Cash & Cash equivalent **all time high** at **Rs 24,338* Cr**
- 79 MTPA capacity (11.4 MTPA added in last 18 months), **on track to achieve 140 MTPA by 2028**
 - **20 MTPA** under execution (4 MTPA Clinkering & 4.8 MTPA GU expected to commence in Q4'25)
 - **41 MTPA** at various stages (involves 9 Kilns and 17 GUs)
- **Added 142 Mn MT** new limestone reserves secured in Q4 FY'24, total reserves reaching **7.8 Bn MT** at a **premium < 3%**
- ESG Program :
 - Green power expected to **reach 31% share** of total power requirement **by FY'25 & 60%** by **FY'28**
 - Water positive @ **11x** (ahead of SDP 2030 target)
 - Plastic negative @ **8x**
- Higher share of coal from captive mines and opportunity buy of imported pet coke will **lead to lower fuel costs**
- With new Sea logistics infrastructure and own BCFC rakes, **logistics costs will further reduce**
- Solution oriented sales, larger engagement of technical services and focused Brand promotions yielding results, **improving volumes and margins**

* including warrant money of Rs. 8,339 Cr received in April '24

Tuticorin (GU) Newly acquired state of the art grinding unit which will help to penetrate South Tamilnadu and North Kerala markets

1.5 MTPA
Cement capacity



Financial results (for the Quarter)

Particulars	UoM	Ambuja Consolidated			Ambuja Standalone			ACC Standalone			Sanghi		
		Mar 24	Dec 23	Mar 23	Mar 24	Dec 23	Mar 23	Mar 24	Dec 23	Mar 23	Mar 24	Dec 23	Mar 23
Revenue from Operation	₹ Cr	8,894 [*]	8,129	7,966	4,780	4,440	4,256	5,398	4,918	4,791	285	374	226
EBITDA (Excl. Other Income)	₹ Cr	1,699	1,732	1,239	798	851	788	837	903	466	59	(23)	(11)
EBITDA (%)	%	19.1% [#]	21.3%	15.6%	16.7%	19.2%	18.5%	15.5%	18.4%	9.7%	20.7% [@]	(12%)	(5%)
EBITDA (PMT)	₹ /Ton	1,026	1,225	877	837	1,043	975	802	1,015	552	758	(608)	(278)
Other Income	₹ Cr	233	194	284	177	108	174	122	84	117	3	1	1
PBT	₹ Cr	1,601	1,448	989	681	680	643	662	719	328	(19)	(201)	(105)
PAT	₹ Cr	1,526	1,090	763	532	514	502	749	527	237	(19)	(202)	(105)
EPS (diluted)	₹	4.79 ^{\$}	3.86	3.08	2.42	2.41	2.40	39.76	28.02	12.56	(1)	(8)	(4)

* Net of MSA sales for Ambuja consolidated. MSA Volumes of 4.08 MnT / Rs 1,569 Cr, for Mar'24 Quarter

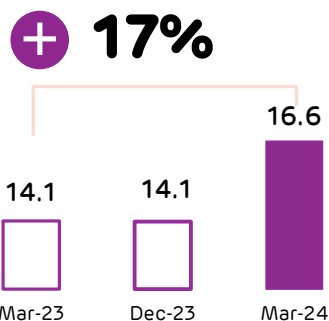
Vs Dec'23 Lower Margin: Cost reduced by Rs 168/t which mitigated partly Industry wise lower price realization

\$ Dilution basis outstanding warrants

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

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

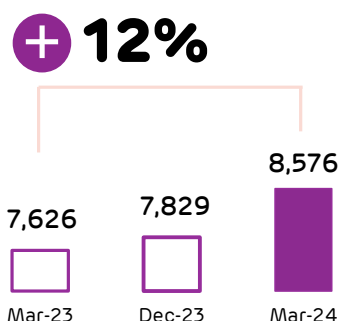
SALES VOLUME - CLC (MnT)



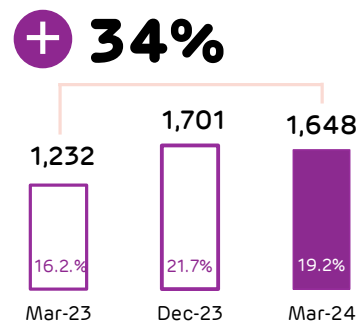
Sales volume growth of 17% driven by

- Solution oriented sales, larger engagement of Technical services
- Strengthening of ground sales team
- Improved Brand Equity
- Market segmentation and focus on higher profitable markets
- Improved physical infrastructure & plant productivity
- Digitisation : effectiveness of sales analytics

REVENUE (₹.Cr)



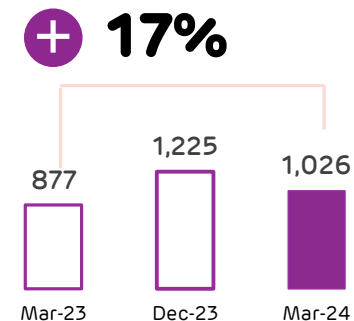
EBITDA (Excl. Other Income) (₹ Cr & Margin)



Volume expansion, Cost reduction, Efficiency improvement initiatives and Synergies within cement business & with group businesses have contributed to profitability improvement

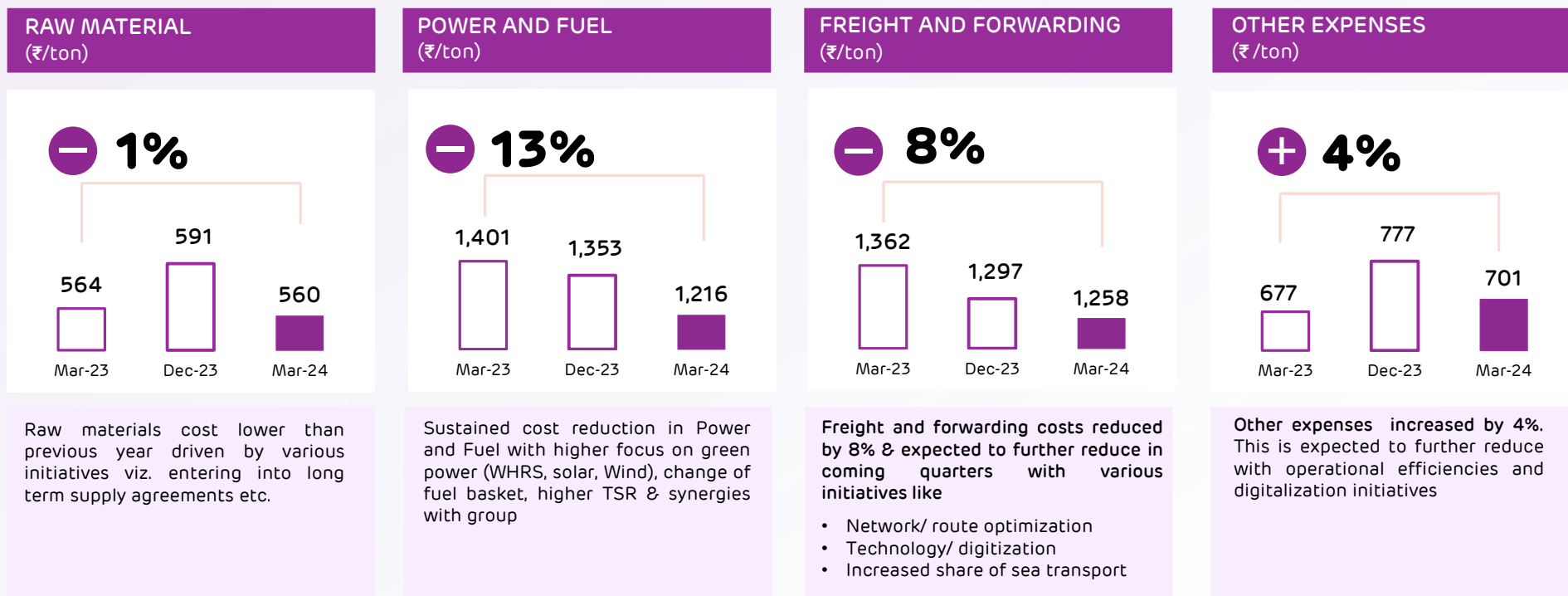
- EBITDA up by Rs 416 Cr by (34%)
- Margin expansion by 3 pp from 16.2% to 19.2%
- High share of premium products @ 24% of Trade sales volume contributing to higher EBITDA

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



EBITDA expansion continues – EBITDA sustained above Rs 1,000 PMT level in last two quarters (Dec'23 & Mar'24)

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



Journey of Cost leadership continues....

Target total cost of Rs 3,650/t by FY'28, need additional reduction by Rs. 530/t

Trade Sales amongst highest in the industry

Particulars	Mar'24 Q		Mar'23 Q		Change (Volume)
	Volume (MnT)	%	Volume (MnT)	%	
Region wise cement sales volume					
North	4.3	27%	3.6	26%	21%
East	4.2	27%	3.7	27%	15%
South	1.5	9%	1.5	11%	0%
Central	2.2	14%	2.0	15%	7%
West	3.8	24%	3.1	22%	22%
Total	16.0	100%	13.9	100%	15%
Cement type					
OPC Cement	2.2	14%	1.1	8%	93%
Blended Cement	13.8	86%	12.8	92%	8%
Total	16.0	100%	13.9	100%	15%
Segment Type					
Trade sale	12.0	86%	11.0	86%	9%
Non-trade sale	1.9	14%	1.8	14%	3%
Total	13.8	100%	12.8	100%	8%
Premium Products	2.9	24.0%*	2.4	22.2%*	1.8pp

* as % of trade sales

Rising trend of share of
Premium Products

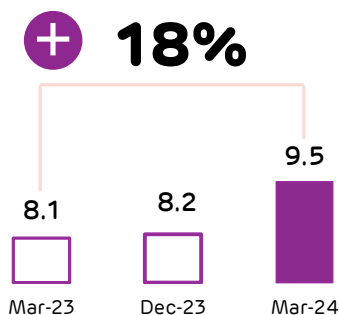
Capacity Utilization amongst highest in the industry

Regions	Mar'24 Q			FY'24		
	Capacity (MnT)	Production (MnT)	Utilisation %	Capacity (MnT)	Production (MnT)	Utilisation %
North	5.1	4.4	85%	20.7	17.7	86%
East	4.4	4.1	93%	17.6	15.2	86%
South	2.4	1.9	79%	9.7	7.2	75%
Central	1.8	1.8	102%	6.36	6.3	99%
West	5.0	3.1	63%	15.7	10.5	66%
Total	18.7	15.4	82%	70.1	56.9	81%
Annualized Capacity				77.4		

Capacity utilization maintained above 75%

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

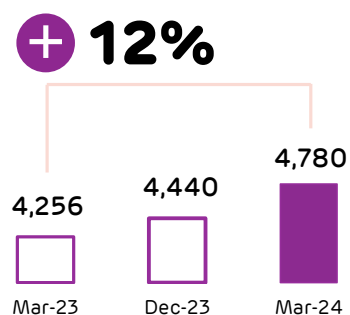
SALES VOLUME - CLC (MnT)



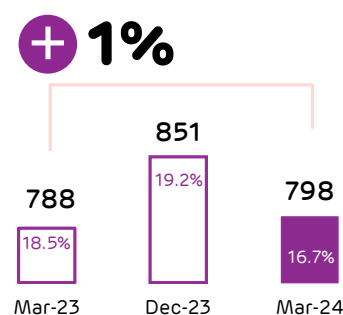
Sales volume growth of 18% driven by

- High acceptance of premium products (@ 13% of Trade sales volume)
- Strengthening of ground sales team to push volumes
- Focused branding and promotion activities
- Network improvement through various initiatives/events
- ACTE: Personalized Technical services in Home building process contributed in volume growth

REVENUE (₹ Cr)



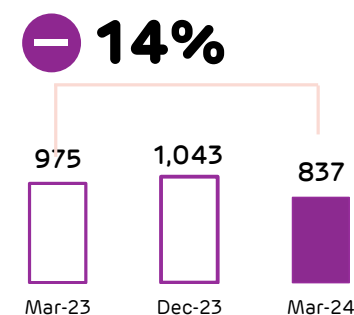
EBITDA (Excl. Other Income) (₹ Cr & Margin)



Consistent endeavor on cost reduction, efficiency improvements, volume expansion, synergies between cement business and Group, have contributed in profitability improvement

- EBITDA up by Rs 10 Cr by (1%)
- Vs Dec 23 lower realizations by Rs 380/T Cmt has resulted in lower EBITDA

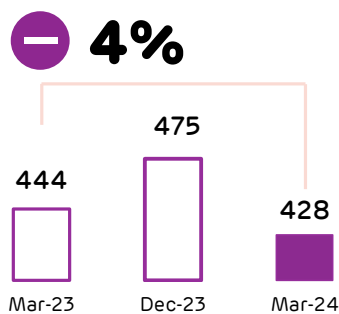
EBITDA (Excl. Other Income) (₹/ton)



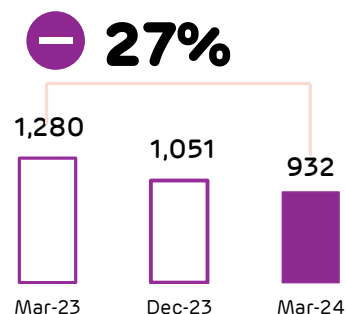
Journey of business excellence continues....

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

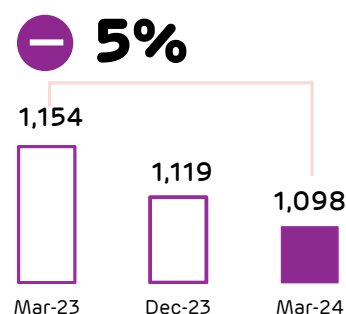
RAW MATERIAL (₹/ton)



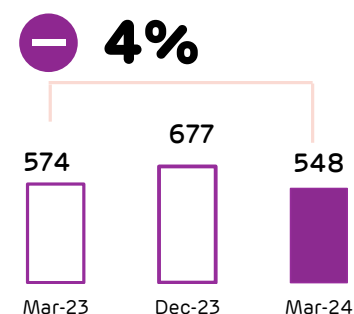
POWER AND FUEL (₹/ton)



FREIGHT AND FORWARDING (₹/ton)



OTHER EXPENSES (₹/ton)



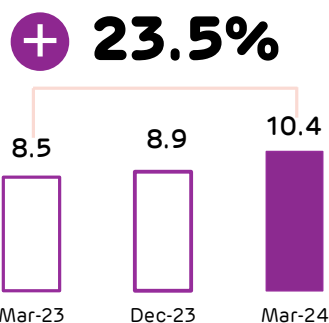
- Long term tie ups made for key raw materials help us in assured supply with optimized costs, which will result in reduction in raw material costs.
- Green power share increased by 9.2 pp to 21.9%
- Fuel basket optimization resulted in 16% reduction in Kiln fuel cost
- Network & Route optimization along with digitization initiatives have resulted in reduction in freight & forwarding costs

Reduction in cost by Rs 110/t, Journey of Cost leadership continues....

ACC (Consolidated) Cement Business (% Change YoY)

Highest ever Sales Volume and Revenue over last 20 qtrs.

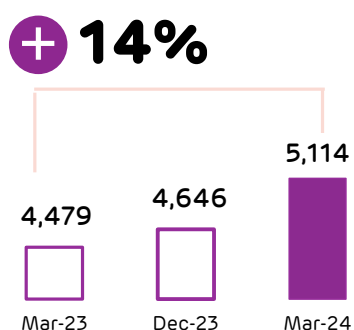
SALES VOLUME - CLC (MnT)



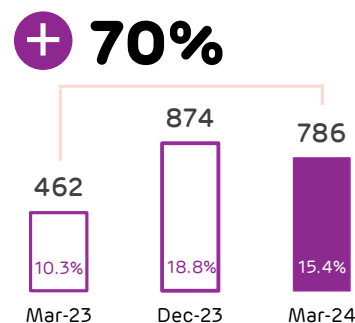
Sales volume growth of 23.5% driven by

- High acceptance of premium products (@ 34% of Trade sales volume)
- Solution oriented sales, large engagement of technical resources
- Improvement in network through various initiatives/events
- Improved physical infrastructure
- Focused branding and promotion activities

REVENUE (₹.Cr)



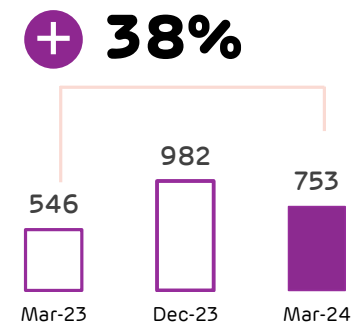
EBITDA (Excl. Other Income) (₹ Cr & Margin)



Consistent endeavor on cost reduction, efficiency improvements, volume expansion, synergies between cement business and Group, have contributed in profitability improvement

- EBITDA up by Rs 324 Cr by (70%)
- Margin expansion by 5.1 pp from 10.3% to 15.4%
- EBITDA PMT has improved 38% from Rs. 546 last year to now Rs. 753 PMT
- Vs Dec 23 lower realizations by Rs 290/T Cmt has resulted in lower EBITDA

EBITDA (Excl. Other Income) (₹/ton)

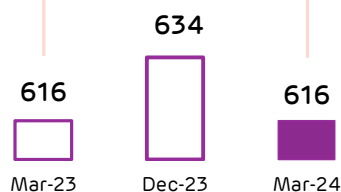


Journey of business excellence continues....

ACC (Consolidated) Cement Business (% Change YoY)

RAW MATERIAL (₹/ton)

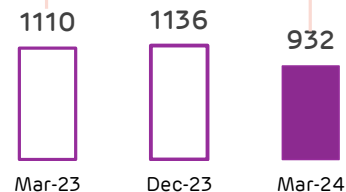
+ 0%



Long term tie ups made for key raw materials will help us in assured supply with optimized costs which will result in further reduction in raw material costs. IF FUTURE PERIODS

POWER AND FUEL (₹/ton)

- 16%

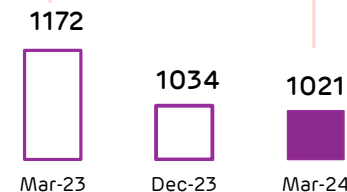


Power and Fuel costs have reduced by 16% (Rs 178/t) of cement

- WHRS power mix has gone up by 1 pp to 8.2%
- Source and mix optimization resulting in lower Kiln fuel cost from Rs 2.35 to Rs 1.91 /'000 kCal
- Maximization alternative fuel consumption
- Synergies with group companies

FREIGHT AND FORWARDING (₹/ton)

- 13%

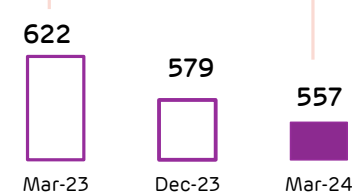


Freight and forwarding costs reduced by 13% & It's expected to reduce further in coming quarters with various initiatives like

- Renegotiation & Reverse bidding for freight
- Depo network remapping for rationalization of secondary freight
- Digitization: Implementation of GPS for tracking of trucks movements,

OTHER EXPENSES (₹/ton)

- 10%



Other expenses reduced by 10% mainly due to

- Unified business model
- Third party services Contract renegotiations
- System based control mechanism for restricting cost increase to minimum level

Reduction in cost by Rs 606/t, Journey of Cost leadership continues...



Capex updates

Roadmap to 140 MTPA by 2028, @ 79 at present, 100 by 2026

Expansion Project	Capacity(MTPA)		Expected timelines for completion	Status Update
	Clinker	Cement		
Bathinda	-	1.2	Q2 FY'26	- Land available, EC applied, expected Jul' 24
Bhatapara Line 3 (CU)	4.0	-	Q4 FY'25	-Civil work 67 % completed, Overall project 30 % completed Receipt of major equipment commenced
Maratha Line 2 (CU)	4.0	-	Q2 FY'26	- EPC contract awarded -- Project activities started
Sankrail (GU)	-	2.4	Q3 FY'25	- EPC contract awarded - 90% of pilling work & 52 % Civil work has been completed. Overall project 27 % completed.
Marwar (GU)	-	2.4	Q2 FY'26	- EC recd. LOI Issued, EPC contract to be awarded by May'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, 87% of pilling work & 40 % Civil work has been completed. Overall project 27 % 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 May'24 - LOI Issued - Pre Project activity under progress
Total	8.0	19.6		



**Out of the total capex,
Greenfield projects – 55%
Brownfield projects – 45%**

In addition, Board has also approved

- 2.25 MTPA Clinker Unit in Mundra (Calcium Hydroxide process)
- 17 Cement Grinding Units (2.4 MTPA) each identified at 17 locations (Land acquisitions and statutory approvals for these projects are under progress)

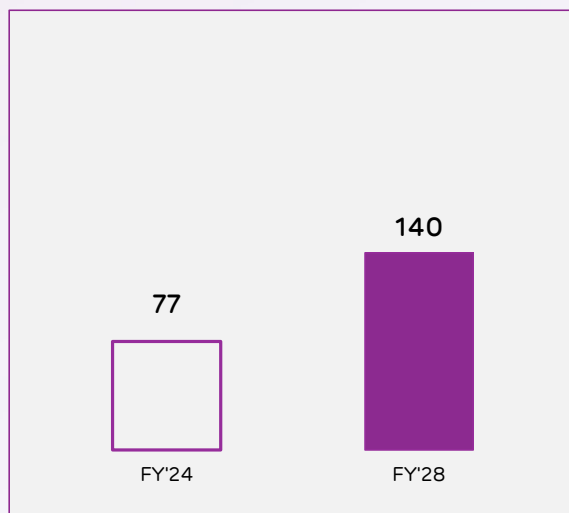
Capacity Details:

	Mn T
Existing Capacity	79
Projects under execution	20
Addl. Projects at various stages	41
Total Capacity	140

- Standardized 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)

Adani Cement – Capacity Enhancement Enablers

Cement Capacity (Mn T)



- 1. Land:** land already in possession/ available with group / in advance stages of acquisition
- 2. Limestone:** Cumulative ~8000 Mn MT limestone reserve in possession at NIL to nominal premium
- 3. Raw Material:** 40 % of Fly Ash requirement under long term arrangement (will increase to 50%+ by 2028)
- 4. Enterprise Risk Management:** better enterprise risk management, 65% of total cost of cement has synergies with group or where Group is market leader
- 5. Ground Network:** Ground network (1,00,000+ channel partners), stronger brand equity will facilitate improved volumes and margins
- 6. Strong Balance Sheet:** Ambuja continues to remain debt free with net worth of Rs 59,185* Cr , cash and cash equivalents of Rs 24,338* Cr and Crisil AAA (stable) / A1+ credit rating maintained.

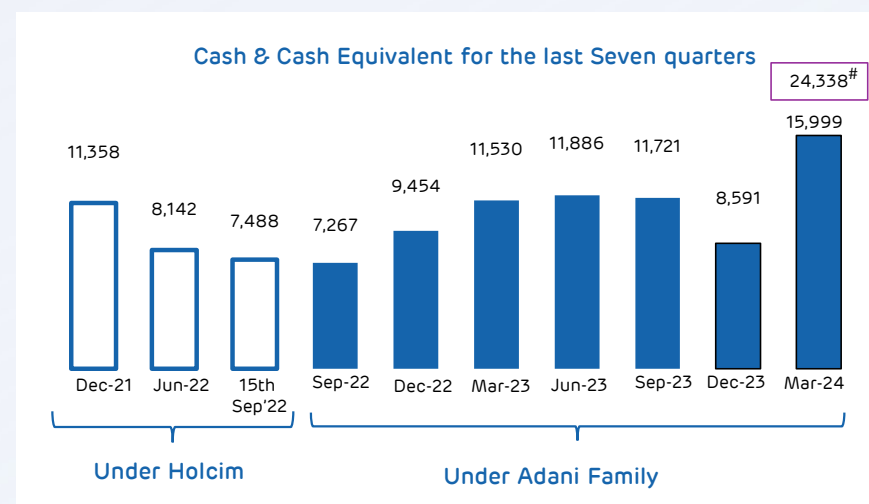
**Adani Cement business will implement its accelerated capex program through internal accruals.
Business will continue to remain debt free**

* including warrant money of Rs. 8,339 Cr received in April '24

Ambuja Cement (consolidated): Cash & Cash Equivalents position

Synopsis of the movements in Cash & Cash Equivalent

Particulars	₹ Crs
Opening balance as on 1 st Apr 2023	11,530
(+) Cash flow from operating activities	5,646
(+) Cash flow from Investing activities	(7,137)
(+) Cash flow from Financing activities	5,637
Free Cash (other than lien marked) - as on 31 st Mar 2024	15,676
(+) Lien marked cash for CCI and other ongoing court	323
Total Cash & Cash Equivalents	15,999
Total Cash & Cash Equivalents (including warrant money of Rs. 8,339 Cr received in April '24)	24,338



Capex growth from existing 78.9 to 140 MTPA will be met through internal accruals and operating cash flows

Net worth increased by ₹ 12,089 Crs during FY'24 and now stands at ₹ 50,846* Crs.

Company remains Debt Free

Crisil AAA (stable) / Crisil A1+ ratings maintained

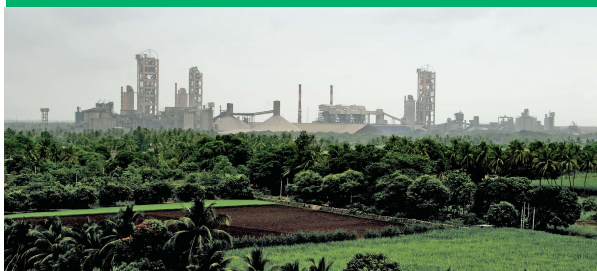
* With balance share warrant money receipt this will go up to Rs 59,185 Cr

including warrant money of Rs. 8,339 Cr received in April '24 this will go up to Rs 24,338 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 of ~Rs 300 Cr on various social development program (direct/partnership - Rs 97/203 Cr)
- Outreach in 13+ states benefiting 3.3 Mn people through community development projects
- Focus on Agro based livelihood, Water conservation, Health & Sanitation, Women Empowerment, etc.

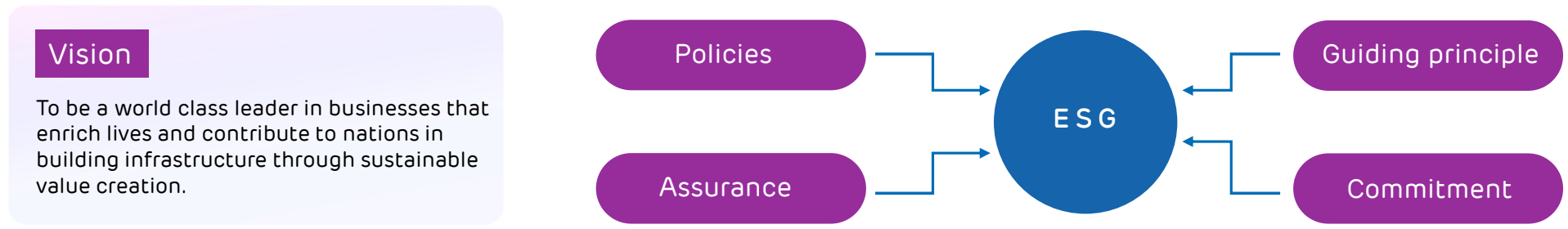
Governance



- **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



Our ESG Ambition

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

ESG Reporting Framework



ESG Rating Agencies



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

ESG Highlights FY24 (Ambuja Consolidated)



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



Renewable and Green Energy
16.8%



Circular Economy
21.3 million tonnes of waste derived resources used



Carbon Emissions – Scope I
Kg/tonne of cementitious material
Ambuja – 559; ACC – 505



Water Positive
Ambuja - 11x; ACC – 1x



Plastic Negative
Ambuja - 8x; ACC – 7x



Trees Planted
6.4 million trees planted till FY24



Clinker Factor
60.0 %



CSR beneficiaries
4.7 million



CSR Spent
87 crore



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



Traning hours
19 training hours/employee



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



Data Security
Zero complaints



Anti-bribery and anti-corruption
Zero complaints









Ethics and Integrity
Zero complaints

*evaluation of Independent Directors by reputed firm



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

ESG Ratings

	RATING AGENCIES	AMBUJA	ACC
 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI(2023)	60	61
	CDP - CC	A-*	A-
	CDP - WS	B	B
	Sustainalytics	25.1 Medium risk	27.6 Medium risk
	MSCI	B	-
 CRISIL <small>An S&P Global Company</small>	CRISIL (Dec 2021)	52 (Adequate)	52 (Adequate)

- 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 FY 24*	2030 TARGETS	STATUS FY 24*		
Climate & Energy (Net specific CO ₂ emissions - Kg/T, without CPP)	453	518	400	466		
Circular Economy (Use of waste derived resources MnT/yr)	21	8.6	30	12.0		
Water & Nature	10x Water positive	11x Water positive	5x Water positive	1x Water positive		
People & Community (Number of beneficiaries – million)	3.5	3.27	3.5	1.4		

Management confident of achieving ESG targets ahead of schedule time

* Annualised



Corporate Social
Responsibility

Corporate Social Responsibility (Ambuja Consolidated)



Government Scheme Integration



Water Conservation initiatives



Women Income Generation Initiatives

– Amount spent towards CSR obligations Rs 87 Cr

– No of beneficiaries

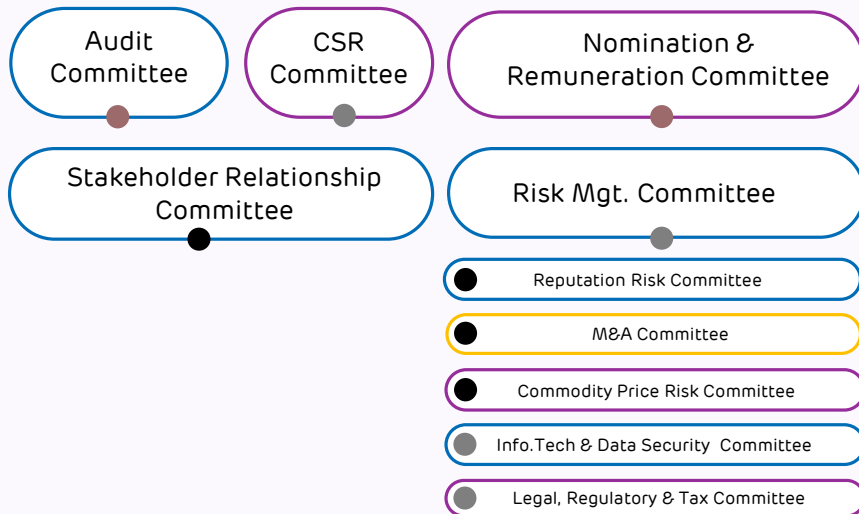
- **Drinking Water:** 85,740 Individuals
- **Water Harvesting:** 91,845 Individuals
- **Agro-Based Livelihood :** 2,54,000 farmers
- **Skill Development:** 8420 rural youth trained (cumulative: 73,472 rural youth trained)
- **Community Health:** 5,27,233 Community Members
- **Women Empowerment:** 38,987 Women in 3382 SHGs
- **Quality Education:** 218 Schools, 26,177 Students

– 4,35,289 Trees planted

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

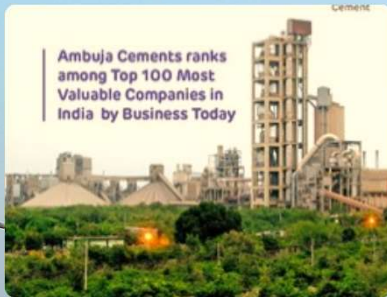
Composition:

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

* Every year independent evaluation of Independent Directors
93 % Board attendance

05 Accolades & Awards

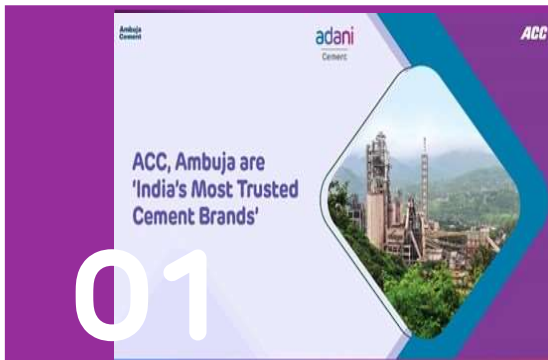
Accolades & Awards



Ranks among
**Top 100 Most Valuable
Companies in India**
by Business Today



Accolades & Awards



01



02



03



04

01 India's Most Trusted Cement Brand 2024' by TRA Research

02 Ranks among Top 100 Most Valuable Companies in India by Business Today

03 Gold & Silver category in SKOCH Awards 2024 for excellence in ESG

04 Global Sustainability Leadership Award

Accolades & Awards



05 International Safety Award 2024 by British Safety Council for excellence in workplace safety practices

06 ACC Earns Five Accolades at 3rd National Sustainability Awards by QCFI

07 'Most Engaging Loyalty Program' & 'Loyalty Champion Award' at the Digital Customer Experience Confex 2024

08 Industrial Safety & Occupational Health Award by ICC & Govt of Odisha

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	UPES	University of Petroleum and Energy Studies
CRC	Corporate Responsibility Committee	TCFD	Task Force on Climate-related Financial Disclosures
CSR	Corporate Social Responsibility	ICC	Indian Chemical Council
MW	Million Watts	QCFI	Quality Circle Forum Of India
RPO	Renewable Power Purchase Obligation	CTE	Consent to Establish
OH&S	Occupational Health and Safety	WBCSD	World Business Council for Sustainable Development
TSR	Thermal Substitution Rate	IUCN	International Union for Conservation of Nature
SoX	Sulphur Oxide	BCFC	Bottom Discharge Wagon
NoX	Nitrogen Oxide		
ISO	International Organization for Standardization		
PPA	Purchasing Power Agreement		

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