



Date: 31<sup>st</sup> July, 2024

**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 526521**

**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 of our letter dated 24<sup>th</sup> July, 2024 regarding Analyst / Institutional call scheduled on 31<sup>st</sup> July, 2024, we are enclosing herewith Presentation titled 'Operational & Financial Highlights' of the Company for the quarter ended on 30<sup>th</sup> June, 2024.

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

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
**For Sanghi Industries Limited**

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

Encl: As above

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

**Corporate Office**  
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Gujarat, India  
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

# Operational & Financial Highlights

For the Quarter Ended June 30, 2024



# Performance at a glance Q1 FY25

Ambuja Cement consolidated

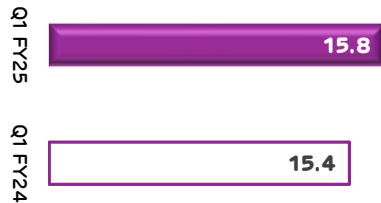
Highest ever Clinker & Cement sales in Q1 over last 5 years

## VOLUME

(in MnT CLC)

**MnT 0.4**

(+3%)

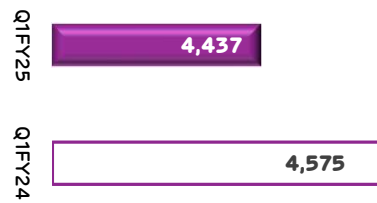


## OPERATING COST

(₹/Ton)

**₹ (138)**

(-3%)

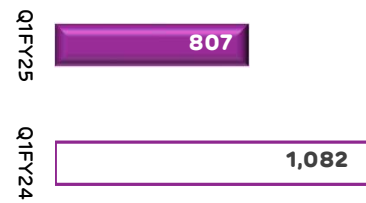


## EBITDA

(Excluding other income, in ₹/Ton)

**₹ (275)**

(-25%)

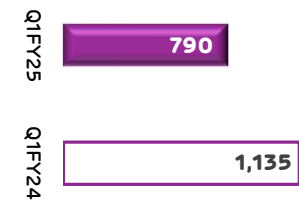


## PAT

(in ₹ Cr)

**₹ (345)**

(-30%)





# Builders of Progress in India



## Development

### Well poised for Growth

- 89 MTPA capacity (21.4 MTPA added in last 18 months)
- On track to achieve 140 MTPA by 2028
- 23 MTPA under execution
- 28 MTPA at various stages

### Cost Leadership

16% cost reduction since Sep'22, target to reach Rs. 3,650 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

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

### Sales & Marketing Excellence

- Highest % of trade sales (@77%) 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  
Cash & Cash equivalent to be used 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 in FY'24

\* Including acquisition of Penna Cement



# Contents

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**01** Adani Group Profile **5**

**02** Ambuja Cement Overview **9**

**03** Performance Highlights **15**

**04** ESG Updates **30**

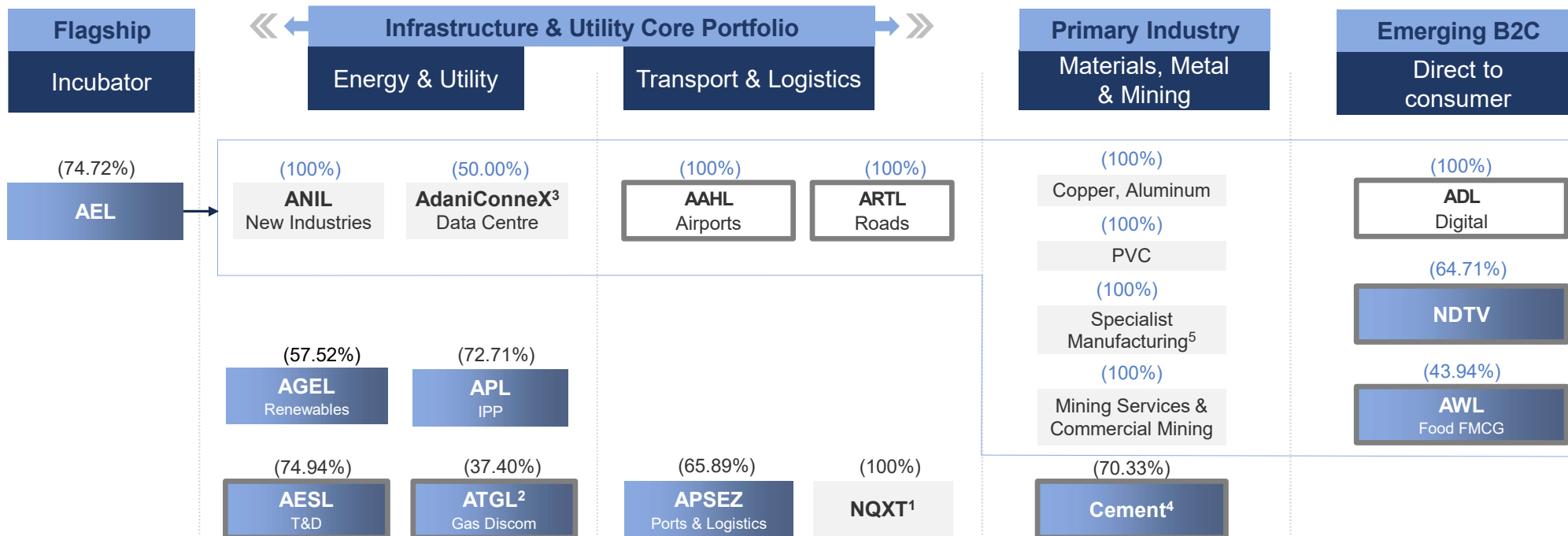
**05** Accolades and Awards **40**

**06** Abbreviation **42**

# 01 Adani Group Profile



# Adani: A World Class Infrastructure & Utility Portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30<sup>th</sup> June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30<sup>th</sup> June, 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

**adani**  
Ports and Logistics

Growth 3x<sup>6</sup>

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

**adani**  
Renewables

Growth 4x<sup>6</sup>

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

**adani**  
Energy Solutions

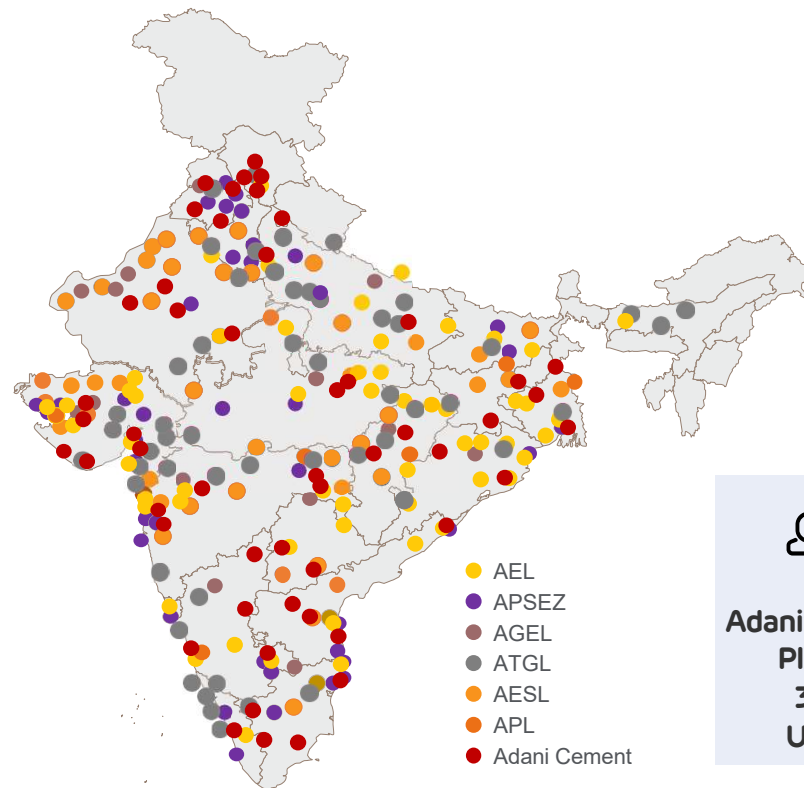
Growth 3x<sup>6</sup>

EBITDA 91%<sup>1,3,2</sup>

**adani**  
Gas

Growth 1.4x<sup>6</sup>

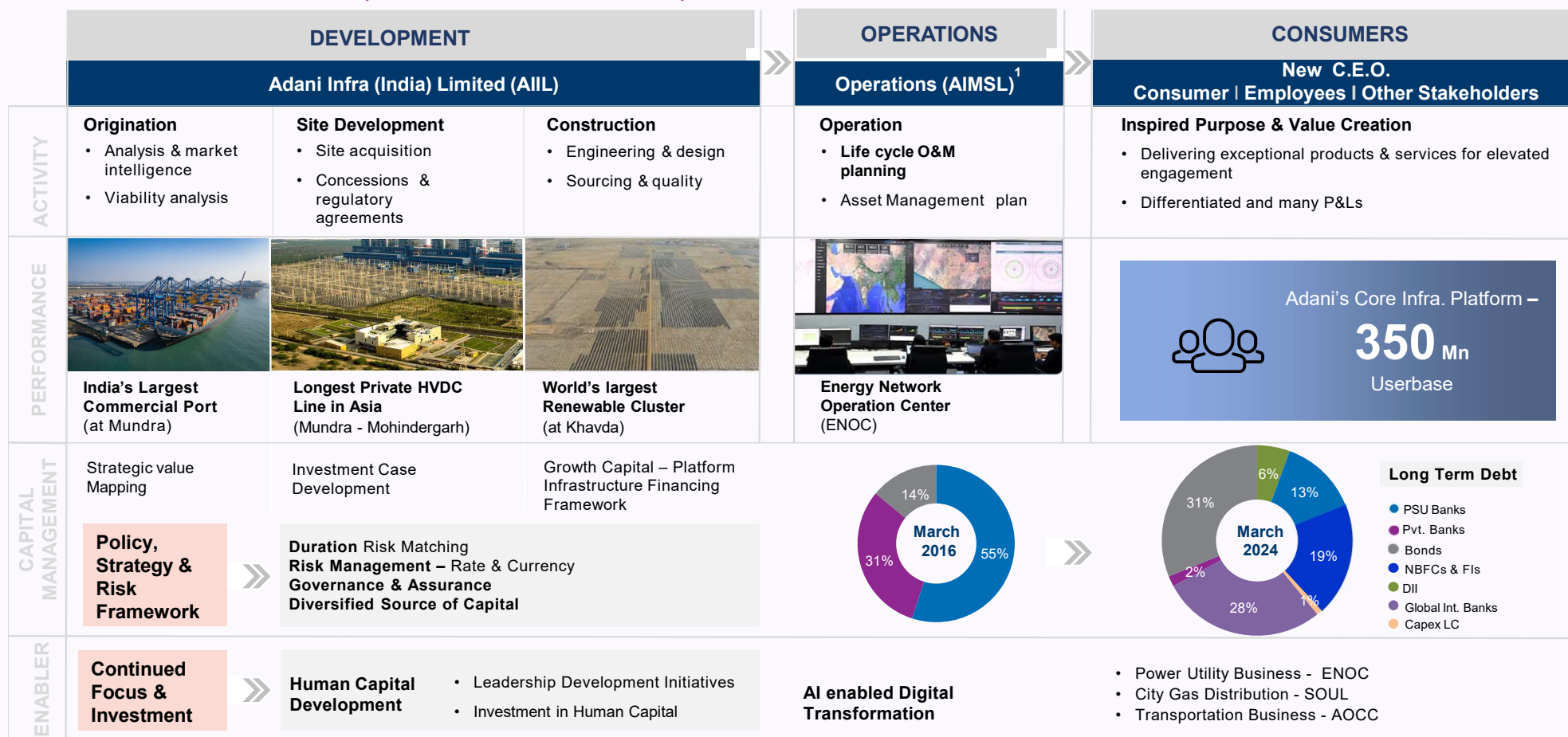
EBITDA 24%<sup>1,3</sup>



Note: 1. Data for FY24 ; 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.  
Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas



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



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

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | 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 Ambuja Cement - Overview



# Advantage - Group Synergy

## Fly Ash

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

## People

Optimisation of resources with right Talent at right place, training & development and taking advantage of Group expertise in training and people development

## Logistics

Leverage group company's expertise in logistics & port operations to optimise distribution cost

## AiIL

Expertise of projects execution & negotiation benefits

## SportsLine

Branding and Marketing

## Realty

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

## Coal

Use group's expertise in procuring coal and mining operations

## Power & Renewables

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

## GCC services / Digital Infra

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



# Infrastructure and Housing sectors to fuel Cement Demand Growth



Housing

## Higher spend in housing – Public & Private

- Construction of 20mn new rural homes by 2030
- Rural home building subsidies raised to 67% to US\$2400/home

## Pickup in private sector housing construction

- Housing sales rose by 5% in Q1 FY'25 YoY (7 major cities)
- Smart cities mission extended till FY'25
- Investment of Rs.10 lakh crore for the construction of 1 crore houses in cities under Pradhan Matri Awaas Yojana (PMAY) - Urban 2.0

## USD 3 Trillion investment expected in Infrastructure development

- National Infrastructure Plan expanded to 9,735 projects
- An outlay of Rs. 11.11 lakh crores for Capital Expenditure in Budget FY'25 which represents 3.4% of GDP

## Ambitious target set for logistics and transport

- 2 lakh Km national highway to be developed in FY'25
- Airport regional connectivity scheme: UDAN to expand network to 220
- Development of 35 multi-modal logistics parks (PM Gatishakti National Master Plan)
- Phase IV of Pradhan Mantri Gram Sadak Yojana (PMGSY) will be launched to provide all-weather connectivity to 25,000 rural habitations

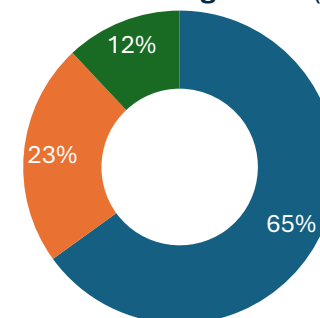
## Production Linked Incentive Scheme to augur commercial sector growth

- Commercial construction growth relies largely of retail, hospitality and manufacturing sectors
- Government to continue focus on industrial capital expenditure

## Large opportunities lies in Co-working revolution

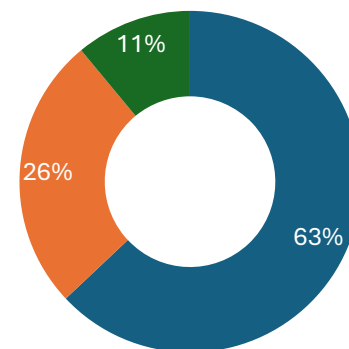
- Incorporation of commercial areas into residential townships to bring in new opportunity

Cement Demand Segments (% share)



FY'24

■ Housing ■ Infrastructure ■ Commercial



FY'28



Infrastructure



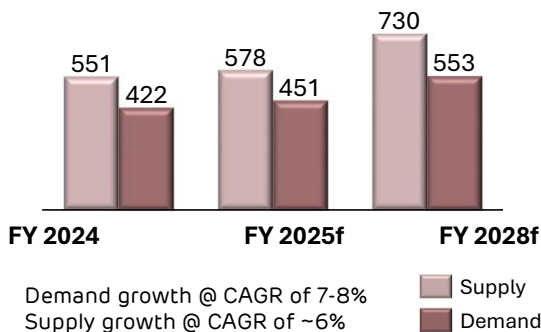
Commercial



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

## Indian Economy

- GDP grew by 8.2% in FY'24; expected to grow by 6.5% - 7.0% in FY'25
- Robust capex growth and fiscal consolidation to support GDP growth
- CPI Inflation is showing a downward trend to ~ 4.5% in FY'25 and ~ 4.1% in FY'26 vs 5.4% in FY'24, positive sign for higher disposable income and lower interest rate regime to spur economic growth



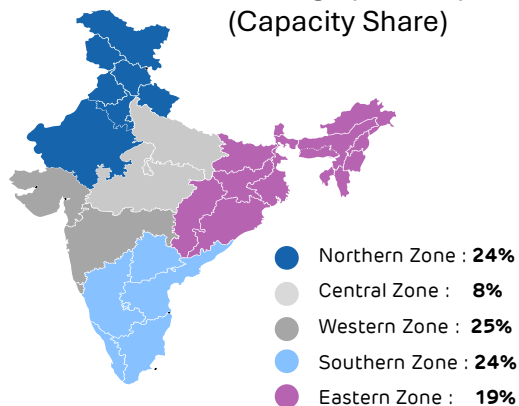
## Cement Demand

- Strong correlation with GDP (1.2x GDP growth), 7-8% growth expected in FY'25
- Robust cement demand from housing and infrastructure sectors
- Government's commitment to boost capital expenditure and encourage private sector participation in infrastructure projects

## Cement Industry

- Accounts 23% of Building Material industry
- Adani Cement to accelerate capacity expansion to reach 140 MTPA by 2028
- With the planned capacity Adani Cement market share targeted to be 20% by FY'28 (current 14%)

## Adani Cement Geographical Spread (Capacity Share)



## Consolidation

- Market share of top 5 players increased to ~60% in Q1 FY'25 as compared to 47% in FY'18
- Consolidation is positive for the cement sector

# Presence in 30 states & union territories and 580+ districts (~75%)\*

For the Quarter Ended June 30, 2024

**89<sup>#</sup>** MTPA\*  
Cement Capacity

**61.9%**  
Clinker Factor

**22\***  
Integrated Units

**11\***  
Captive Ships

**86%**  
Share of Blended Cement

**86+**  
Ready-Mix Concrete plants

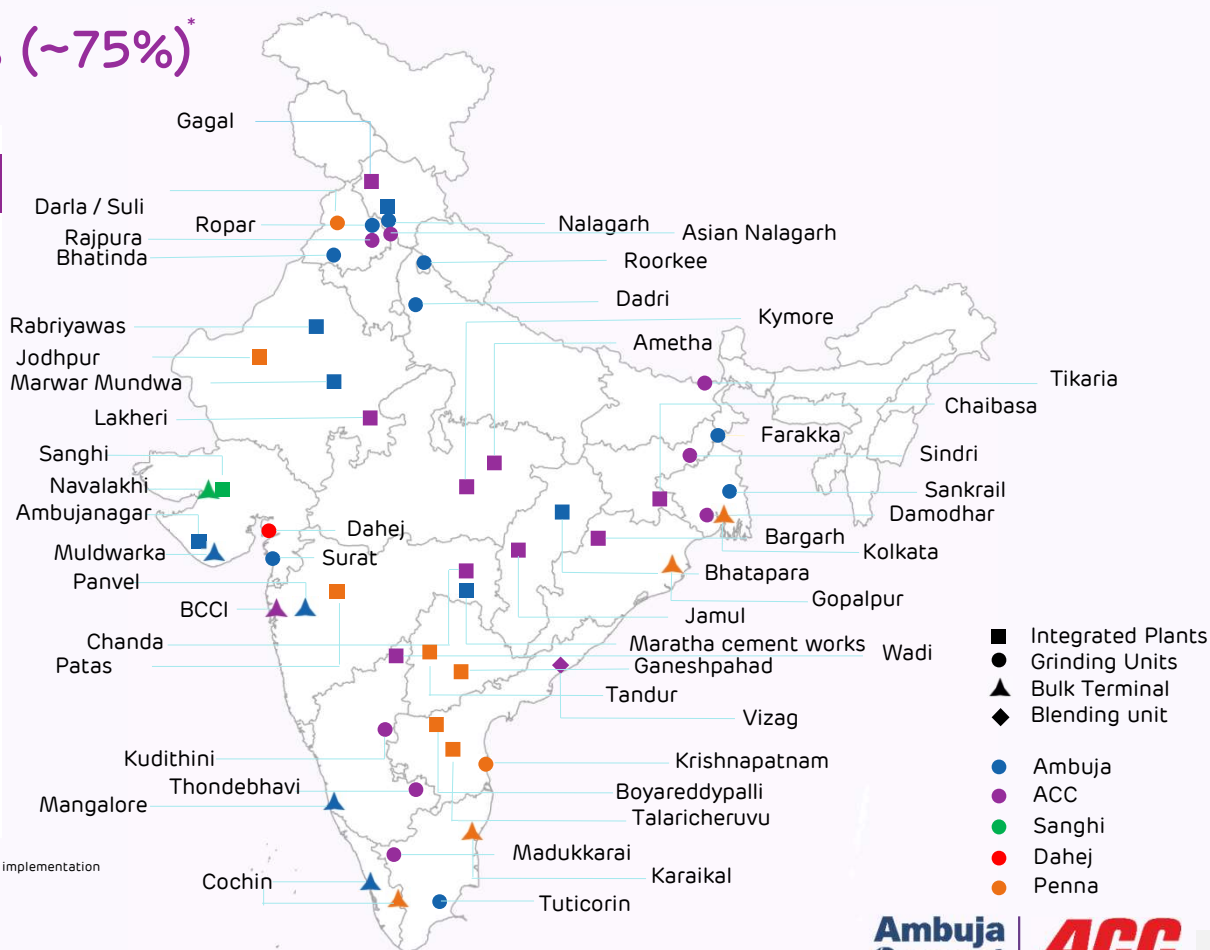
**9.3%**  
Thermal Substitution Rate

**10\***  
Bulk Cement Terminals

**1,01,500+**  
Channel partners across India

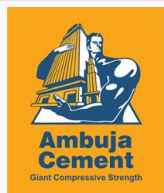
**21<sup>#</sup>**  
Grinding Units

\* National presence (%age coverage of total districts in India) as on 30.06.2024  
# Order placed for capacity expansion of 14 MTPA Cement incl. 8 MTPA Clinker Bhatapara & Maratha), under implementation  
\* Includes Penna assets





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



### Strength

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



### Heritage

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

### High Patronage



IHB



Contractors



Professionals



Dealers



Institutional Clients

### High contribution from Trade segment

Trade Cement Share  
Ambuja + ACC

**77%**

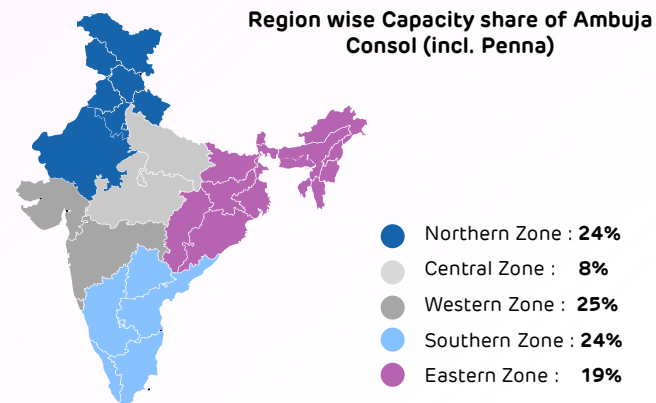
Industry - 65%

Share of Premium  
Products

**24%**

of Trade Volume

### National presence (Capacity Share)



# 03 Performance Highlights

For the Quarter Ended  
June 30, 2024



## On track to achieve Targeted Growth more efficiently

- Net worth **all time high** at **Rs. 59,465 Cr** and Cash & Cash equivalent at **Rs. 18,299 Cr**
- **Added 275 Mn MT** new limestone reserves secured in Q1 FY'25, total reserves reaching **8.1 Bn MT** at a **premium < 3%**
- ESG Program :
  - **Net Zero** commitment with 2050 targets validated by **SBTI**
  - Green power share expected to **be 31%** of power consumption **by FY'25 & 60%** by **FY'28**
  - **Model shift** in Logistics with increased share of **rail & sea** transport
  - Water positive @ **11x** (ahead of SDP 2030 target), Plastic negative @ **8x**
- Focus on increasing share of coal from captive coal mines and Group synergy will lead to lower fuel costs by 17% (from Rs 2.08 to 1.73/'000 kCal)
- Logistics cost will further **optimize** with
  - Higher Sea transport share ( going upto 7% by FY'28)
  - Own BCFC rakes transport modes (resulting in cost reduction by Rs. 100/t in Fly Ash cost by FY'28)
- Offering value added solutions beyond cement to customers & actively engage Influencers through technical services team , will improve volume and margins

## Financial results (for the Quarter)

Particulars	UoM	Ambuja Consolidated			Ambuja Standalone			ACC Standalone			Sanghi		
		Jun 24	Mar 24	Jun 23	Jun 24	Mar 24	Jun 23	Jun 24	Mar 24	Jun 23	Jun 24	Mar 24	Jun 23
Volume	MnT	15.8*	16.6	15.4	9.3	9.5	9.1	10.2	10.4	9.4	0.7	0.8	0.3
Revenue from Operation	₹ Cr	8,311*	8,894	8,713	4,516	4,780	4,730	5,156	5,398	5,201	223	285	167
EBITDA (Excl. Other Income)	₹ Cr	1,280	1,699	1,667	646	798	949	677	837	769	(5)	59	(96)
EBITDA (%)	%	<b>15.4%#</b>	<b>19.1%</b>	<b>19.1%</b>	<b>14.3%</b>	<b>16.7%</b>	<b>20.1%</b>	<b>13.1%</b>	<b>15.5%</b>	<b>14.8%</b>	<b>(2.3%)@</b>	<b>20.6%</b>	<b>(57.7%)</b>
EBITDA (PMT)	₹ /Ton	807	1,026	1,082	691	837	1,040	662	802	816	(79)	758	(3,184)
Other Income	₹ Cr	355	233	263	420	177	189	70	122	78	8	3	4
PBT	₹ Cr	1,103	1,601	1,512	768	681	867	493	662	623	(89)	(19)	(189)
PAT	₹ Cr	790	1,526	1,135	571	532	645	366	749	464	(89)	(19)	(189)
EPS (diluted)	₹	<b>2.65</b>	<b>4.79</b>	<b>4.31</b>	<b>2.34</b>	<b>2.42</b>	<b>3.07</b>	<b>19.45</b>	<b>39.76</b>	<b>24.64</b>	<b>(3.44)</b>	<b>(0.74)</b>	<b>(7.33)</b>

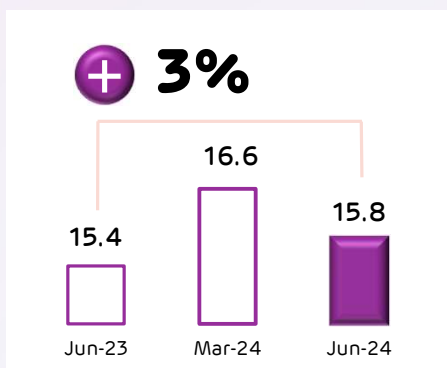
\* Net of MSA sales for Ambuja consolidated. MSA Volumes of 4.43 MnT / Rs. 1,584 Cr, for Jun'24 Quarter

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

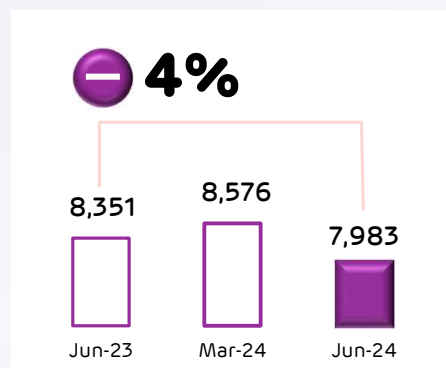
@ Vs Jun'23 Higher Margin: Mainly driven by higher capacity utilisation and reduction in cost of production

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

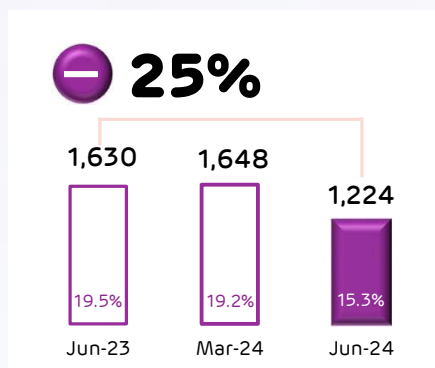
## SALES VOLUME - CLC (MnT)



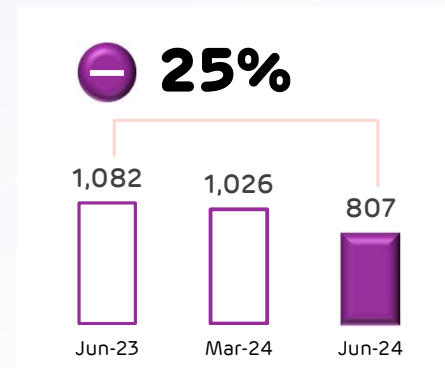
## REVENUE (₹.Cr)



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



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



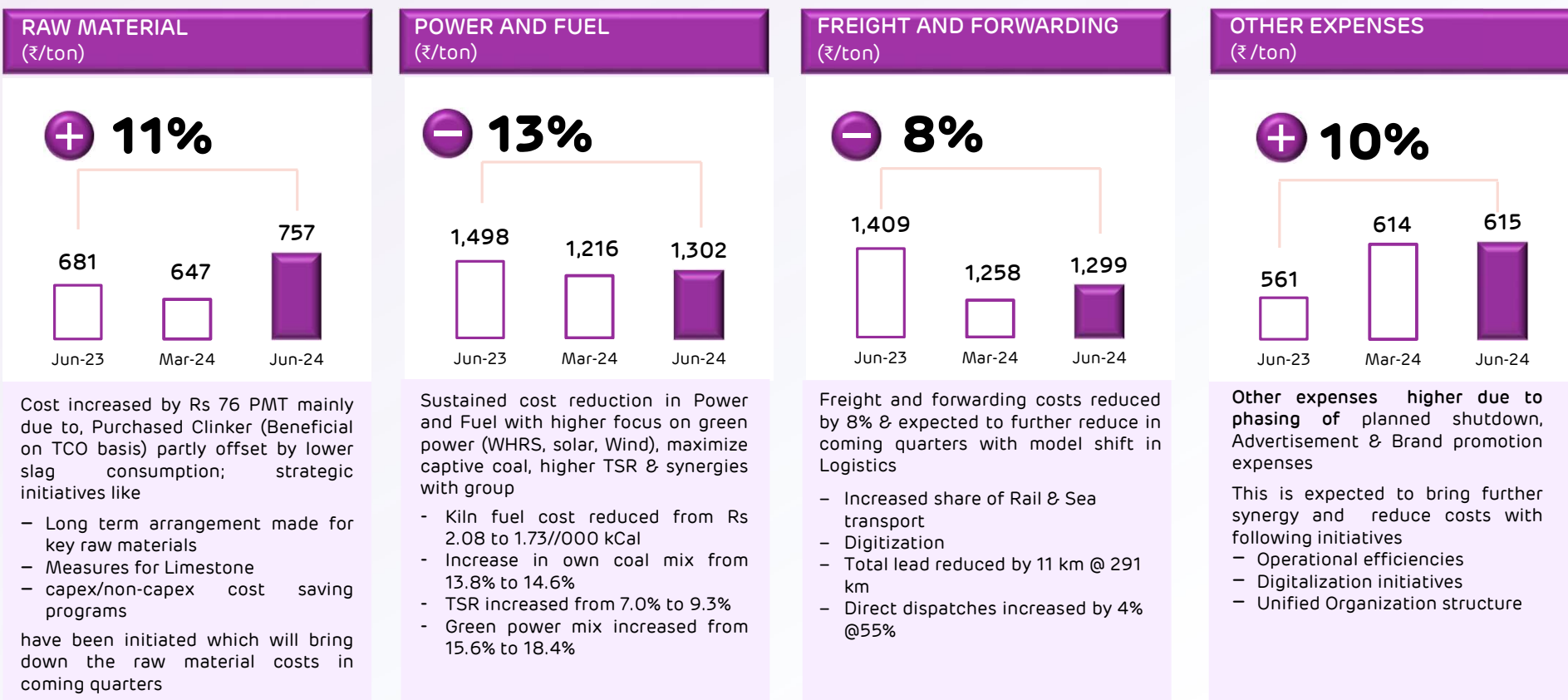
Offering value added solutions beyond cement to customers & actively engage Influencers through technical services team along with focused Brand promotion activity will lead to higher volume growth with price premium

Realizations lower by 7% (Rs 249 vs Rs 267/bag) mainly due to election & tepid demand

Operational excellency journeys along volume expansion will help in reduction of costs and contribute to improved profitability



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



## Trade Sales amongst highest in the industry

Particulars	Jun'24 Q		Jun'23 Q		Change (Volume)
	Volume (MnT)	%	Volume (MnT)	%	
<b>Region wise cement sales volume</b>					
North	4.0	26%	3.9	26%	3%
East	3.9	26%	4.2	28%	(7%)
South	1.3	8%	1.4	9%	(7%)
Central	2.7	18%	2.6	17%	4%
West	3.4	22%	3.1	20%	10%
<b>Total</b>	<b>15.3</b>	<b>100%</b>	<b>15.2</b>	<b>100%</b>	<b>1%</b>
<b>Cement type</b>					
OPC Cement	2.1	14%	1.5	10%	40%
Blended Cement	13.2	86%	13.7	90%	(4%)
<b>Total</b>	<b>15.3</b>	<b>100%</b>	<b>15.2</b>	<b>100%</b>	<b>1%</b>
<b>Segment Type</b>					
Trade sale	11.8	77%	11.7	77%	1%
Non-trade sale	3.5	23%	3.5	23%	0%
<b>Total</b>	<b>15.3</b>	<b>100%</b>	<b>15.2</b>	<b>100%</b>	<b>1%</b>
<b>Premium Products</b>	2.9	24.4%*	2.6	22.2%*	2.2pp

\* as % of trade sales

Rising trend of share of  
Premium Products

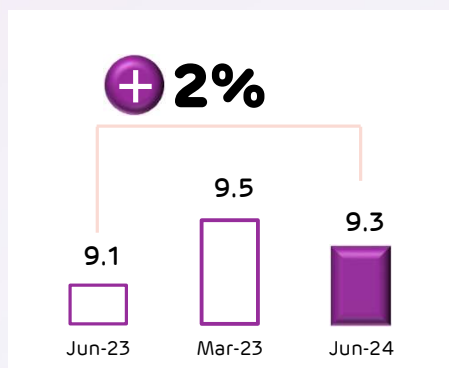
## Capacity Utilization ~@80%

Regions	Jun'24 Q		
	Capacity (MnT)	Production (MnT)	Utilisation %
North	5.36	4.57	85%
East	4.33	4.01	93%
South	2.75	1.79	65%
Central	1.75	1.89	108%
West	5.20	3.10	60%
<b>Total</b>	<b>19.4</b>	<b>15.4</b>	<b>79%</b>
<b>Annualized Capacity (MnT)</b>			<b>88.9</b>

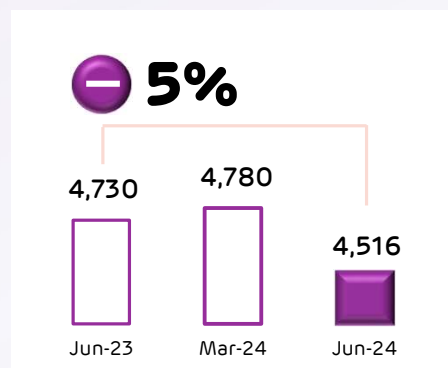


# Ambuja Cement (Standalone) Cement Business (% Change YoY)

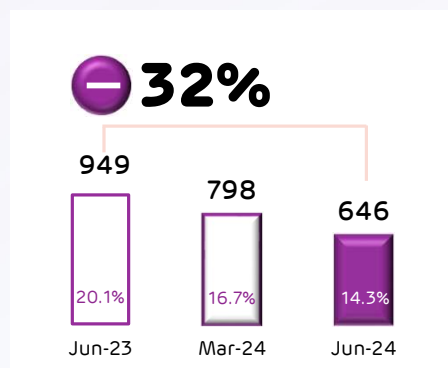
## SALES VOLUME - CLC (MnT)



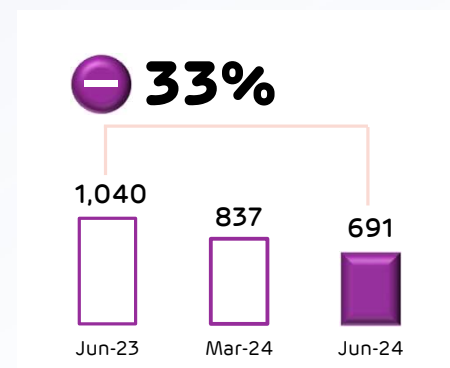
## REVENUE (₹ Cr)



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



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



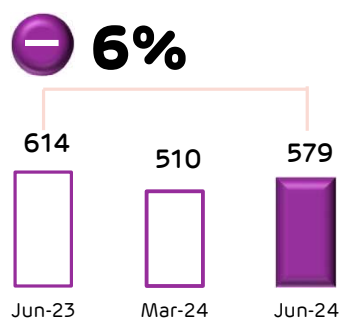
Following initiative will help in increasing sales volumes with higher price premiums in coming quarters,

- Offering value added solutions beyond cement
- Higher premium products
- Engaged ground sales team to push volumes
- Focused branding and promotion activities
- Network improvement through various initiatives/events

Cost reduction journeys including efficiency improvements projects along with volume growths will help in improvements of profitability and margins

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

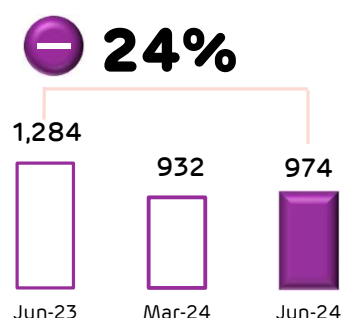
## RAW MATERIAL (₹/ton)



Raw materials cost lower than previous year driven by various initiatives viz. longterm arrangement for supply of key raw materials, limestone measures etc.

- Flyash cost decreased by Rs 98/t @ Rs 648/t
- Slag cost decreased by Rs 267/t @ Rs 1,208/t

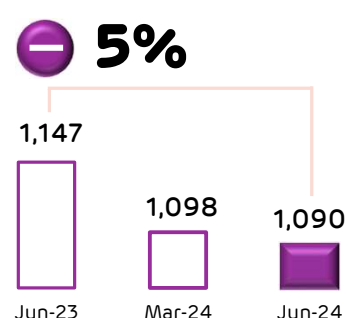
## POWER AND FUEL (₹/ton)



Sustained cost reduction in Power and Fuel with higher focus on green power (WHRS, solar, Wind), maximization of own captive coal, higher TSR & synergies with group

- Green power mix increased from 17.5% to 25.0%
- Kiln fuel cost reduced from Rs 2.02 to 1.68//000 kCal
- TSR increased from 5.5% to 8.8%

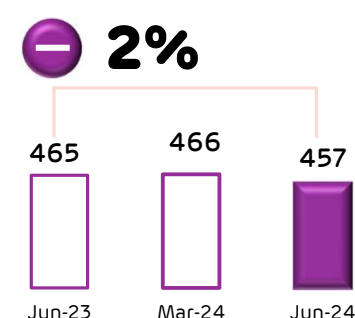
## FREIGHT AND FORWARDING (₹/ton)



Freight and forwarding costs reduced by 5% & expected to further reduce in coming quarters with various initiatives like

- Increased share of sea transport
- Network/ route optimization
- Digitization
- Direct dispatches increased by 2% @62%

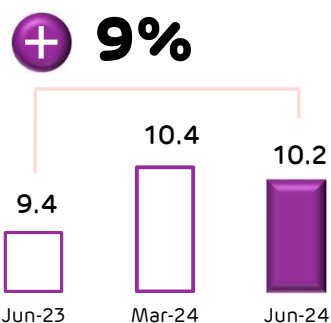
## OTHER EXPENSES (₹/ton)



This is reduced with operational efficiencies improvements and digitalization initiatives

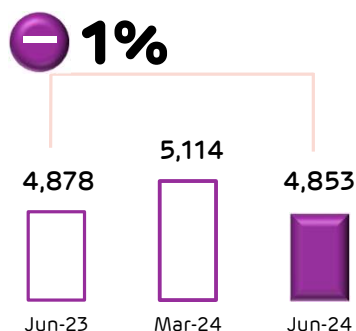
# ACC (Consolidated) Cement Business (% Change YoY)

## SALES VOLUME - CLC (MnT)

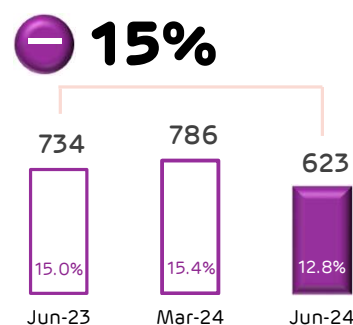


Offering value added solutions beyond cement to customers and actively engage Influencers through technical services team, which leads to take higher volume growth with price premium.

## REVENUE (₹ Cr)

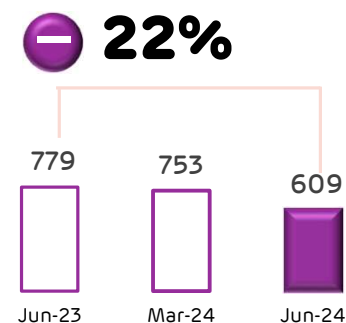


## EBITDA (Excl. Other Income) (₹ Cr & Margin)



Consistent endeavor on cost reduction and efficiency improvements, volume expansion, synergies between cement business and Group will help in improved profitability and margin

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

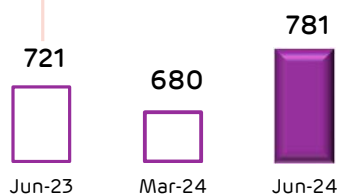




# ACC (Consolidated) Cement Business (% Change YoY)

## RAW MATERIAL (₹/ton)

+ 8%

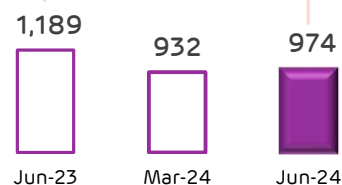


Long term tie ups made for key raw materials will help us in assured supply with optimized costs which will result in reduction in raw material costs in coming future.

Purchased clinker increased by 308 KT YoY which is beneficial on TCO basis

## POWER AND FUEL (₹/ton)

- 18%

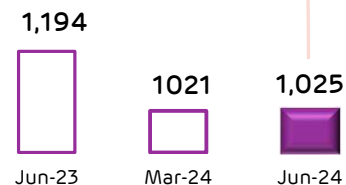


Power and Fuel costs have reduced by 18% (Rs. 215/t) of cement

- WHRS power mix has gone up by 1.6 pp to 10%
- Improved captive coal consumption (by 8.8 pp @13.4%) resulting in lower Kiln fuel cost from Rs. 2.14 to Rs. 1.73/'000 kCal
- Maximization alternative fuel consumption by 2.2 pp @11.1%
- Opportunistic buying of Imported petcoke & coal

## FREIGHT AND FORWARDING (₹/ton)

- 14%

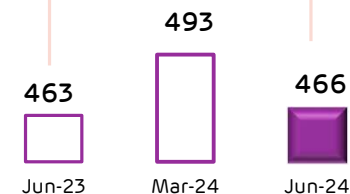


Freight and forwarding costs reduced by 14% & expected to reduce further in coming quarters with various initiatives like

- Model shift in logistics
- Depot network remapping for freight rationalization
- Digitization: Implementation of GPS for tracking of trucks movements,

## OTHER EXPENSES (₹/ton)

+ 1%



Other expenses at previous year level and will reduce further in coming quarters mainly due to

- Commercial renegotiation
- New Business model
- Eliminating historical and avoidable costs
- synergies with parent company & group company



Capex updates



## Roadmap to 140 MTPA by 2028, @ 89 at present, 112 by 2026

Expansion Project	Capacity(MTPA)		Expected completion	Status Update
	Clinker	Cement		
Bhatapara Line 3 (CU)	4.0	-	Q4 FY'25	-Civil work 80 % & overall project 47 % completed, Major equipment received at site.
Maratha Line 2 (CU)	4.0	-	Q2 FY'26	- 25 % ordering completed by EPC partner, Construction in progress
Sankrail (GU)	-	2.4	Q3 FY'25	- EPC contract awarded - 66 % Civil work has been completed. Overall project 48 % completed. Major equipment received at site.
Farakka (GU)	-	2.4	Q3 FY'25 (Phase I)	- Civil work 59% & overall project 46 % completed. Major equipment received at site.
Sindri (GU)	-	1.6	Q4 FY'25	- 79 % ordering completed by EPC partner - Delivery of major equipment is commenced
Salai Banwa (GU)	-	2.4	Q1 FY'26	-67 % ordering completed by EPC partner; 11 % civil work completed.
Bathinda	-	1.2	Q2 FY'26	- Land available, EC expected Jul' 24, Major Equipment Ordered
Marwar (GU)	-	2.4	Q2 FY'26	- EPC contract awarded in Jun'24 & Project execution is started
Mundra (GU)	-	2.4	Q3 FY'26	- CTE / EC approvals expected by Aug'24, & LOI Issued - Pre Project activity under progress
Warishaliganj (GU)	-	2.4	Q3 FY'26	- EPC contract awarded, Pre-project activities in progress
Dahej Line-2 (GU)	-	1.2	Q3 FY'26	-Contract awarded for major equipment, Civil piling work started.
Kalamboli (Blending)	-	1.0	Q3 FY'26	-Contract awarded for major equipment. Project work started
Jodhpur (Penna IU)	3.0	2.0	Q3 FY'26	- EPC contract awarded, 66 % Civil work & 75 % Engg completed
Krishnapatnam Penna (GU)	-	2.0	Q4 FY'26	- Project under execution
<b>Sub Total</b>	<b>11.0</b>	<b>23.4</b>		



**Out of the total capex,  
Greenfield projects – 81%  
Brownfield projects – 19%**

In addition, Board has also approved

- 14 Cement Grinding Units (2.4 MTPA) each identified at 14 locations (Land acquisitions and statutory approvals for these projects are under progress)

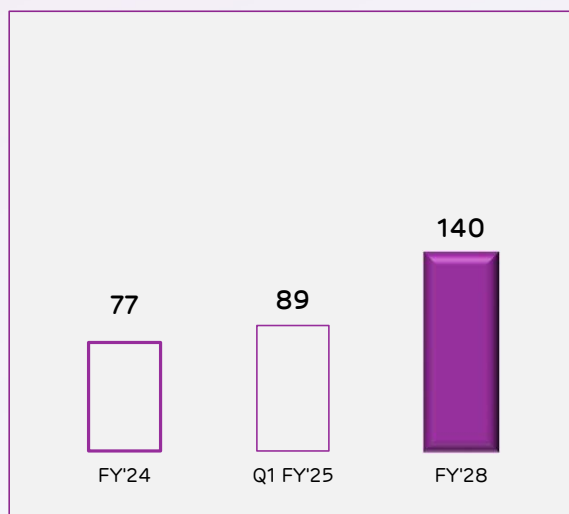
Capacity Details (Mn T):

	Clinker	Cement
Existing Capacity (including Penna)	56	89
Projects under execution	11	23
Addl. Projects at various stages	22	28
<b>Total Capacity</b>	<b>89</b>	<b>140</b>

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

# 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 ~8.1 Bn MT limestone reserve in possession at NIL to nominal premium, minimize issues on expiry of limestone reserves by 2030
- 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 (~1,01,500+ 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. 59,465 Cr , cash and cash equivalents of Rs. 18,299 Cr and Crisil AAA (stable) / A1+ credit rating maintained.

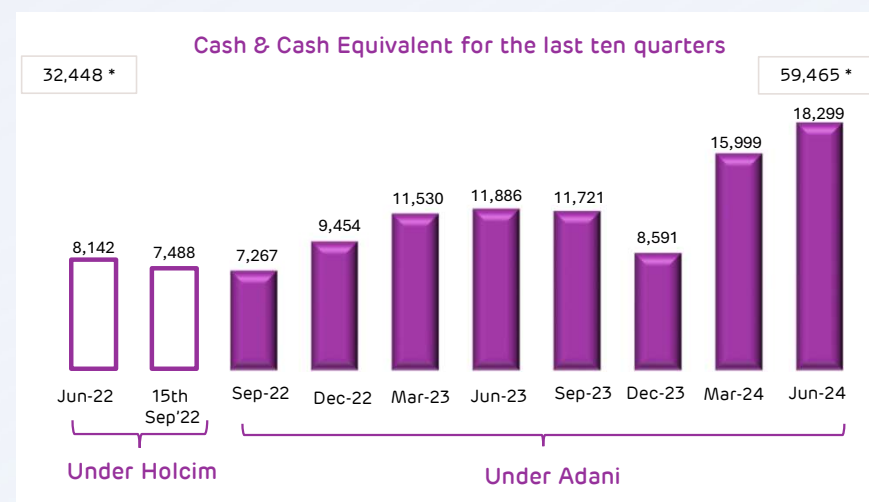
**Adani Cement business will implement its accelerated capex program through internal accruals.  
Business will continue to remain debt free**



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

## Synopsis of the movements in Cash & Cash Equivalent

Particulars	₹ Crs
Opening balance as on 1 <sup>st</sup> Apr 2024 <sup>#</sup>	15,999
(+) Cash flow from operating activities	(1,311)
(+) Cash flow from Investing activities	(3,305)
(+) Cash flow from Financing activities	6,916
Free Cash (other than lien marked) - as on 30 <sup>th</sup> June 2024	17,967
(+) Lien marked cash for CCI and other ongoing matters	332
<b>Total Cash &amp; Cash Equivalents</b>	<b>18,299</b>



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

Net worth increased by ₹ 8,620 Crs during Q1 FY'25 and now stands at ₹ 59,465 Crs.

Company continues to remain Debt Free

Crisil AAA (stable) / Crisil A1+ ratings maintained

# Includes Lien marked Cash of 332 Cr

\* Net worth

# 04 ESG Overview



# Adani Cement: Stakeholder value creation



## Environmental

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



## Society

- Spend made on various social development program
- Outreach in 13+ states benefiting 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

### Vision

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



### Our ESG Ambition

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

#### ESG Reporting Framework



#### ESG Rating Agencies



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



# ESG Highlights Q1 FY'25 (Ambuja Consolidated)



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



**Renewable and Green Energy**  
18.4%



**Circular Economy**  
Ambuja -2.1 Mn T, ACC- 3.6 Mn T of waste derived resources used



**Carbon Emissions – Scope I**  
Kg/tonne of cementitious material  
Ambuja – 530; ACC – 454



**Water Positive (FY'24)**  
Ambuja – 11x; ACC – 1x



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



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



**Clinker Factor**  
61.9 %



**CSR beneficiaries**  
4.6 million



**CSR Spent**  
23 crore



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



**Training hours**  
19 training hours/employee



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



**Data Security**  
Zero complaints



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








**Ethics and Integrity**  
Zero complaints

\*evaluation of Independent Directors by reputed firm



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

## ESG Ratings

	RATING AGENCIES	AMBUJA	ACC
 S&P Dow Jones Indices A Division of S&P Global	DJSI(2023)	60	61
	CDP - CC	A-	A-
	CDP - WS	B	B
	Sustainalytics	26.1 Medium risk	25.7 Medium risk
	MSCI	B	-

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

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

# ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs
	2030 TARGETS	STATUS Q1 FY 25*	2030 TARGETS	STATUS Q1 FY 25*	
<b>Climate &amp; Energy</b> (Net specific CO <sub>2</sub> emissions - Kg/T, without CPP)	453	530	400	454	 
<b>Circular Economy</b> (Use of waste derived resources MnT/yr)	21	2.1	30	3.6	 
<b>Water &amp; Nature</b>	10x Water positive	11x Water positive (FY'24)	5x Water positive	1x Water positive (FY'24)	 
<b>People &amp; Community</b> (Number of beneficiaries – million)	3.5	3.27	3.5	1.45	   

Management confident of achieving ESG targets ahead of schedule time

\* Annualised



Corporate Social  
Responsibility



# Corporate Social Responsibility (Ambuja Consolidated)



## Livelihoods

- 7572 trainings on agricultural activities and 112 trainings on agri allied activities across 15 Ambuja locations
- **33469.53 T Biomass** supplied to Ambuja
- **574 Youth Trained under SEDI**
- **50 newly SHGs formed**



## Water Resource Management

- **112 RRWS constructed**
- **116 Awareness camps** on water resource management
- **891.74 H covered under Micro irrigation**
- **World Environment Day** celebrated across locations with tree plantations and various activities
- **Investing in Water for Climate Resilient, Vidarbha** event organized in Nagpur



## Quality Healthcare

- **26,104 truckers and allied population** reached through health activities
- **653 Awareness camps** on MHM
- **111 Awareness sessions on WASH in schools**
- **Menstrual Hygiene Day** celebrated across locations creating awareness on menstruation and hygiene
- **World No Tobacco Day** celebrated across locations creating awareness on the ill effects of the use of tobacco
- **World Drugs Day** – Awareness Session organized at Truck Union Dabhota (HP) with truckers

# Corporate Social Responsibility (Ambuja Consolidated)



## Achievements

**Ambuja Manovikas Kendra won the 'Overall Championship Trophy' 6th time in a row at the North Zone cultural competition of Intellectually Challenged Children – Umang 2024**

Three supported schools at Arki and Dhundan blocks in Solan district, Himachal Pradesh have been bestowed the **'School of Excellence' award for the year 2023-24**



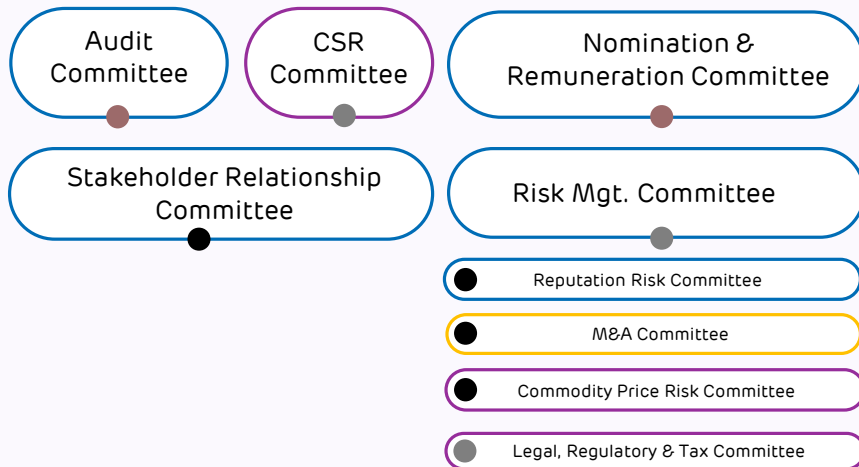
## Partnerships

- **NABARD, HP sanctions a 4-year watershed project** in Sirmour district, HP
- **NABARD, HP sanctions grant** to train 230 trainees under 6 job roles at SEDI Nalagarh
- **Uno Minda provided Rs. 50,000 for sponsorship** for skill trainees of SEDI Ambujanagar
- **DGM NABARD, Punjab** inaugurates newly supported Assistant Electrician course at SEDI Bathinda

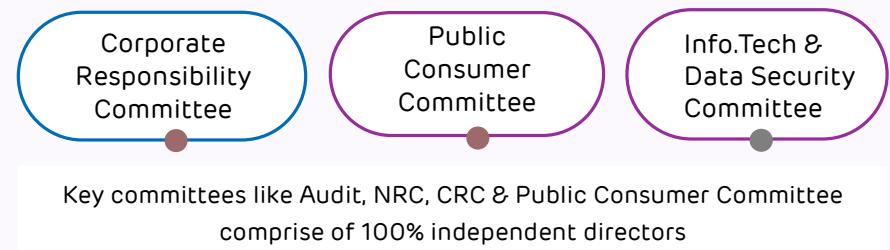
# Board & Committee Structure\*

## Board of Directors

### Statutory Committees



### Governance Committees



**Meeting Frequency:**

- Quarterly
- Half Yearly
- As and when

**Composition:**

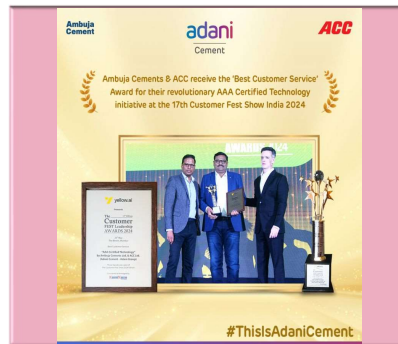
- 100% Independent
- 75% Independent
- 50% Independent


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


# 05 Accolades & Awards




## Accolades & Awards



 Ambuja & ACC achieves **Leadership Score in CDP Climate Assessment**

 Ambuja & ACC receives the **'Best Customer Service' Award** at the 17<sup>th</sup> Customer Fest Show India 2024

 ACC wins the prestigious **Golden Peacock Environment Management Award 2024** for the 6<sup>th</sup> time

 Ambuja Cements' Bhatapara and Roorkee plants win **Platinum & Gold Awards for Environmental Excellence**

# 06 Abbreviations



## Abbreviations

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

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