

Date: March 27, 2023

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Scrip Code: 500425	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Scrip Code: AMBUJACEM
Luxembourg Stock Exchange, S A. 35A, Boulevard Joseph II, L-1840 Luxembourg, "Luxembourg Stock Ex-Group ID " <ost@bourse.lu	

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 Ambuja Cements Limited

Vinod Bahety
Chief Financial Officer

Ambuja Cements Ltd

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**Ambuja
Cement**

ACC

adani
Cement

Investor Presentation

March 2023

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Adani Cement Overview (Ambuja + ACC)

04

Adani Cement – Growth Strategy

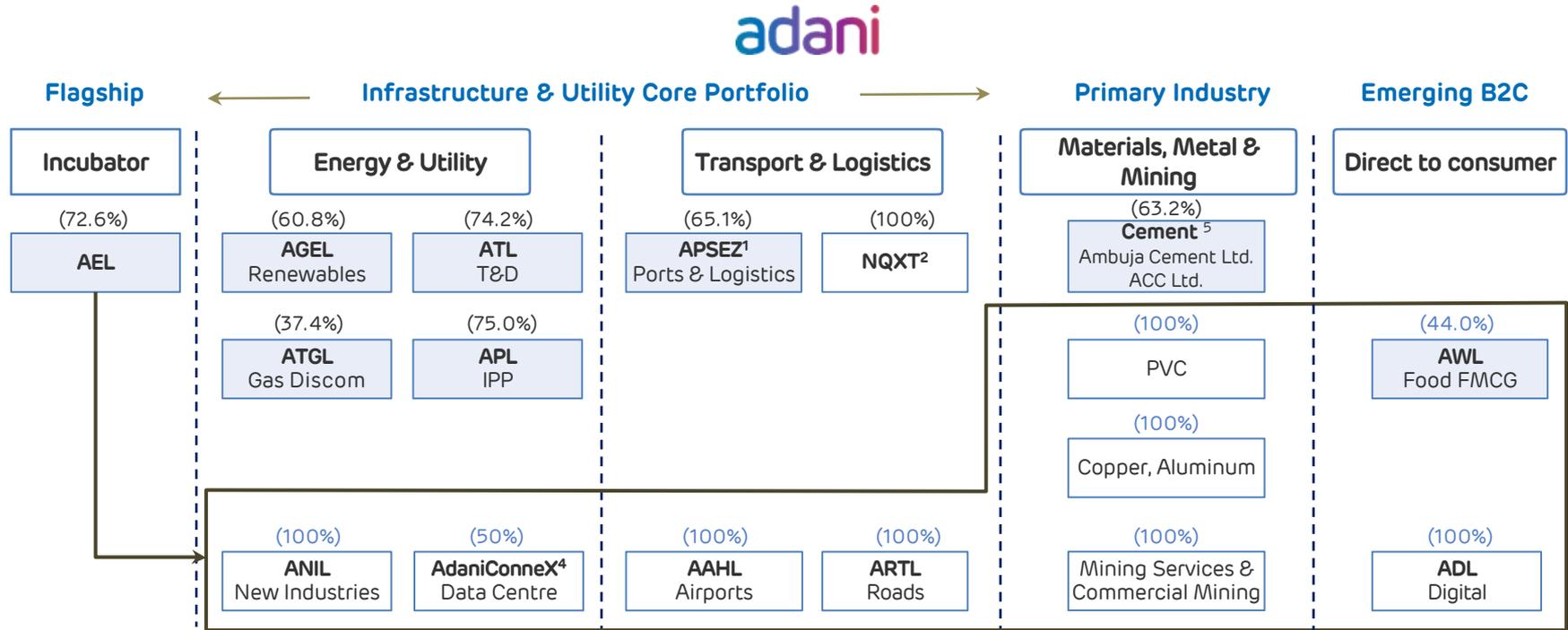
05

Adani Cement – Outlook

Adani Group Profile

01

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies as on 31st Dec'22 (%) : AEL equity stake in its subsidiaries as on 31st 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% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

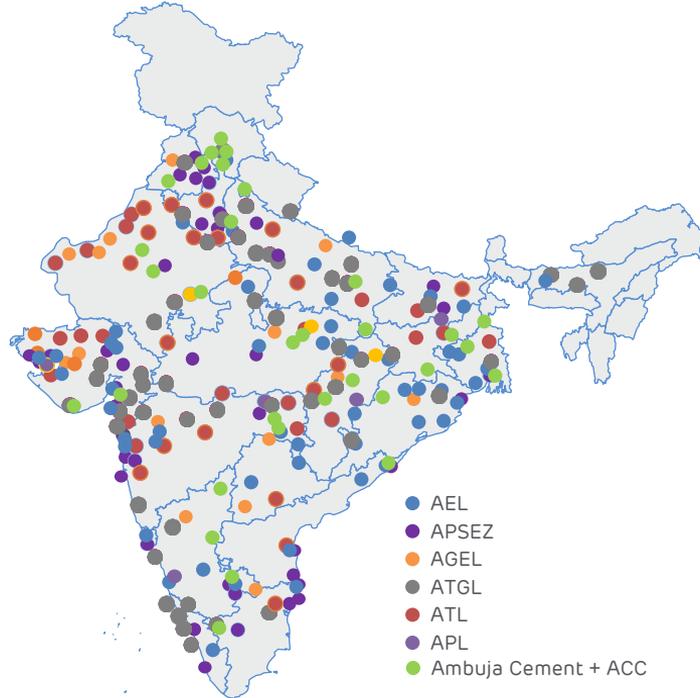
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Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



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Core Portfolio

Utility 92%

Transport 85%

Consumers Served ~400 mn

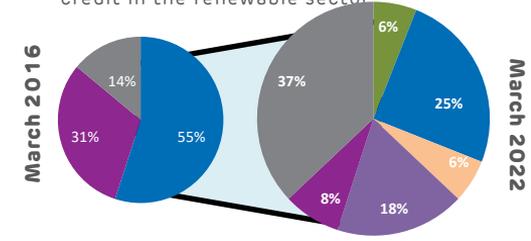
- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL
- Ambuja Cement + ACC

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)	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
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



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

02

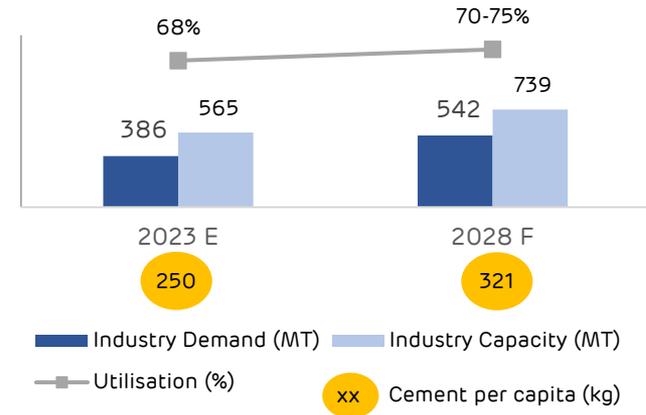
1. Strong volume growth on the back of projected GDP growth and proposed infra spend in the budget
2. Cement per capita consumption offers good headroom for growth (global average of 525 kg per person vs 250 kg in India)
3. Demand-Capacity gap to remain narrow (demand growth of ~7% and capacity growth 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)

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

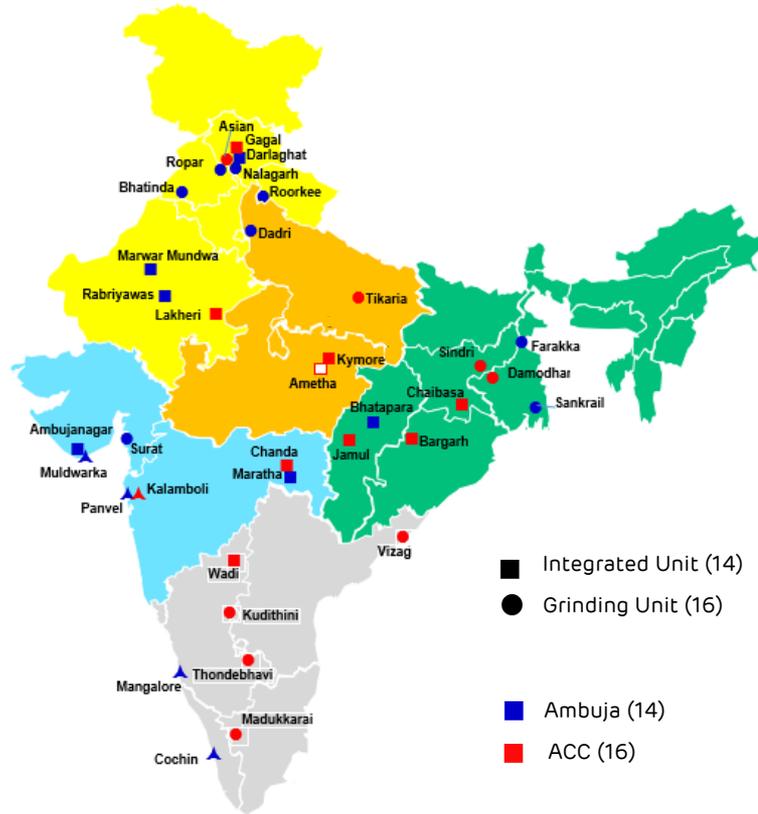
10
Captive Ships

5
Bulk Cement Terminals

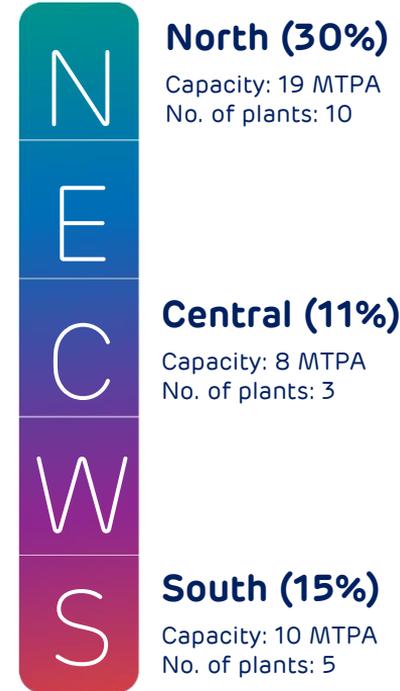
89%
Share of blended cement

7.5%
Thermal Substitution rate

60%
Clinker Factor



- Integrated Unit (14)
- Grinding Unit (16)
- Ambuja (14)
- ACC (16)



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)



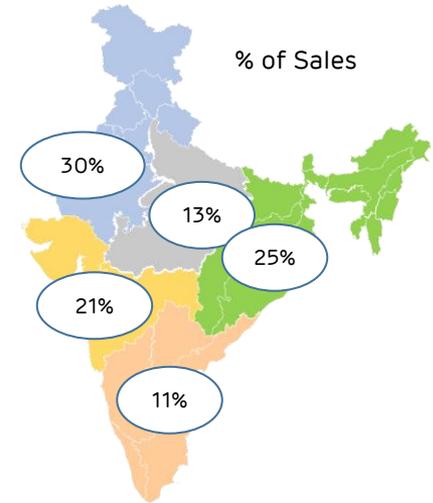
Share of Premium Products :
22% of Trade Volume

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.



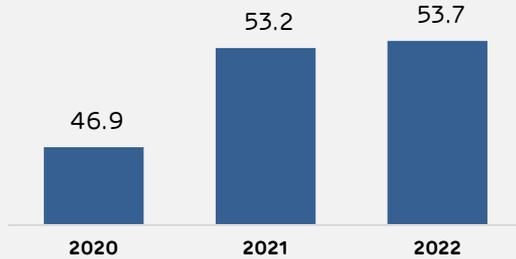
Governance

- **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

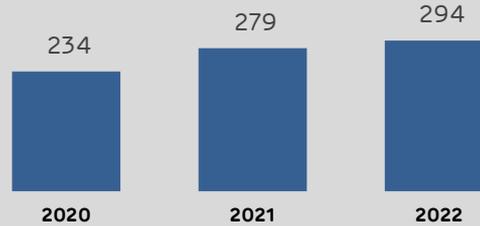


	 <p>DJSI Dow Jones Sustainability Indexes ROBOCOSAM We are Sustainability Investing.</p>	 <p>CDP Climate</p>	 <p>CDP Water</p>
Ambuja Cement	80	B	B
ACC	73	A-	B
Industry Max score	89	A	A
Best Possible Score	100	A	A

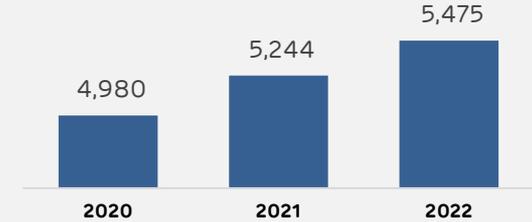
Cement Volume (MT)



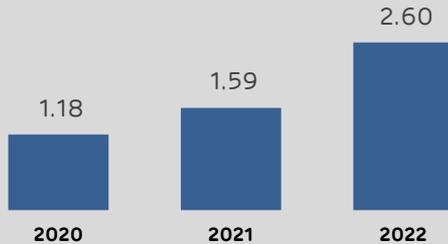
Net Sales (Rs Bn)



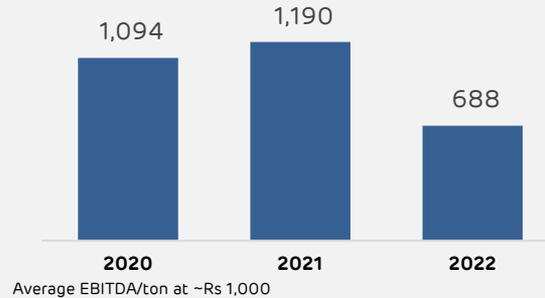
Realizations (Rs/ton)



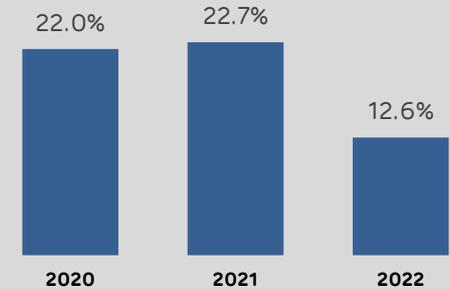
Kiln Coal Price
(Rs per '000 Kcal)



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

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



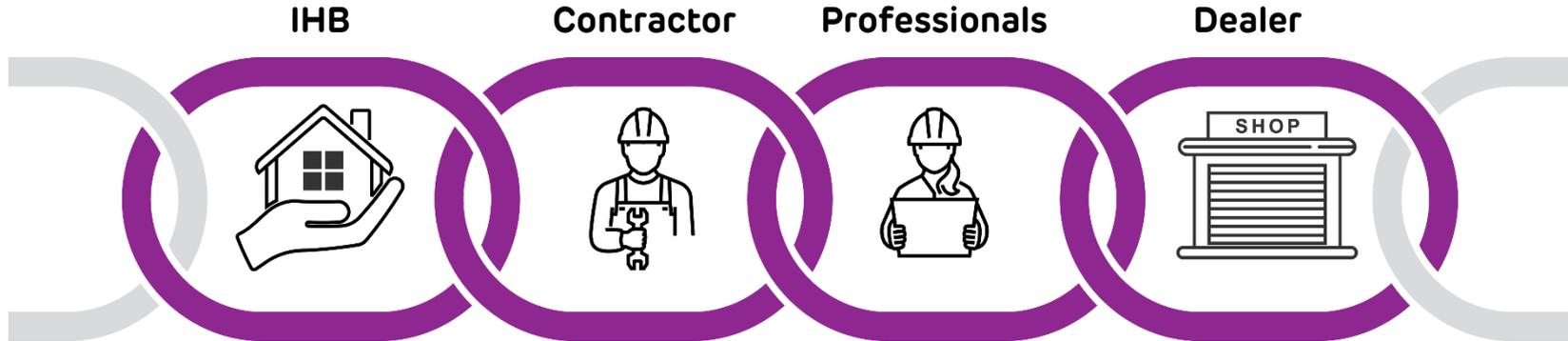
BRAND PARTNERSHIPS WITH MARQUEE SPORTING EVENTS

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



- IHB clinic
- Site visits
- Technical guidance
- Product demonstration
- On site services

- Relationship programs
- Contractor certification
- Business aid - Mobile apps
- Loyalty program
- Plant visit

- Knowledge centers & lab
- Technical workshops
- Concrete Mix design
- Networking
- Trouble shooting

Strengthening consumer pull & **enabling dealers** to sell all products

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)



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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

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

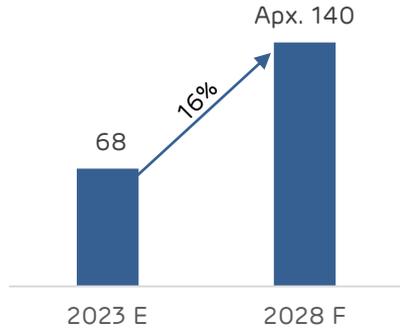
TSR improvement via GeoClean projects

Replacement / Upgradation of coolers

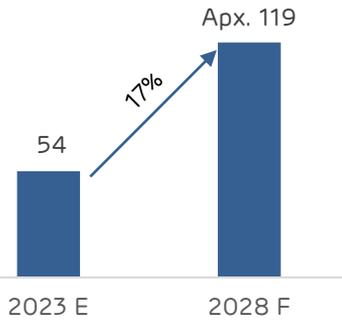
Green Power

Adani Cement: Transformational Roadmap

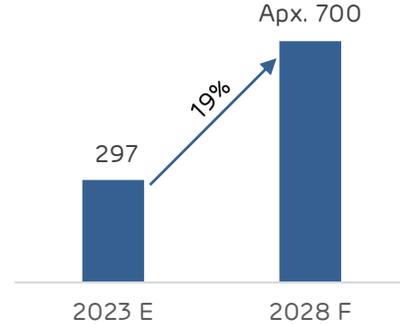
Plant Capacity (MT)



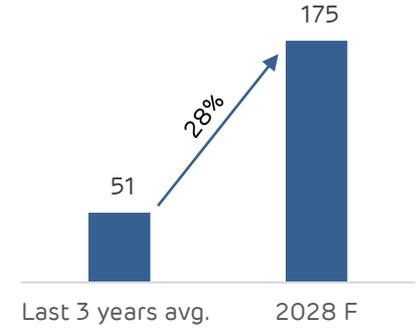
Sales Volumes (MT)



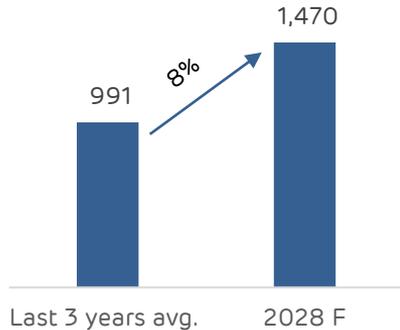
Net Sales (Rs Bn)



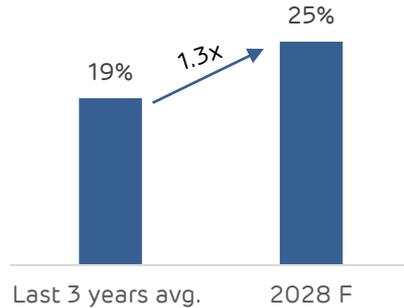
EBITDA (Rs Bn)



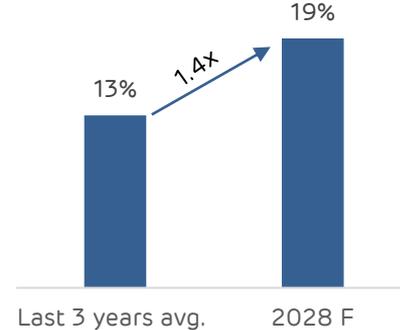
EBITDA (Rs/ton)



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 CO₂,
**enhance
consumption of
waste resources
and decrease
freshwater
consumption**

Thank You

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