



41st Annual General Meeting - Ambuja

26th June 2024

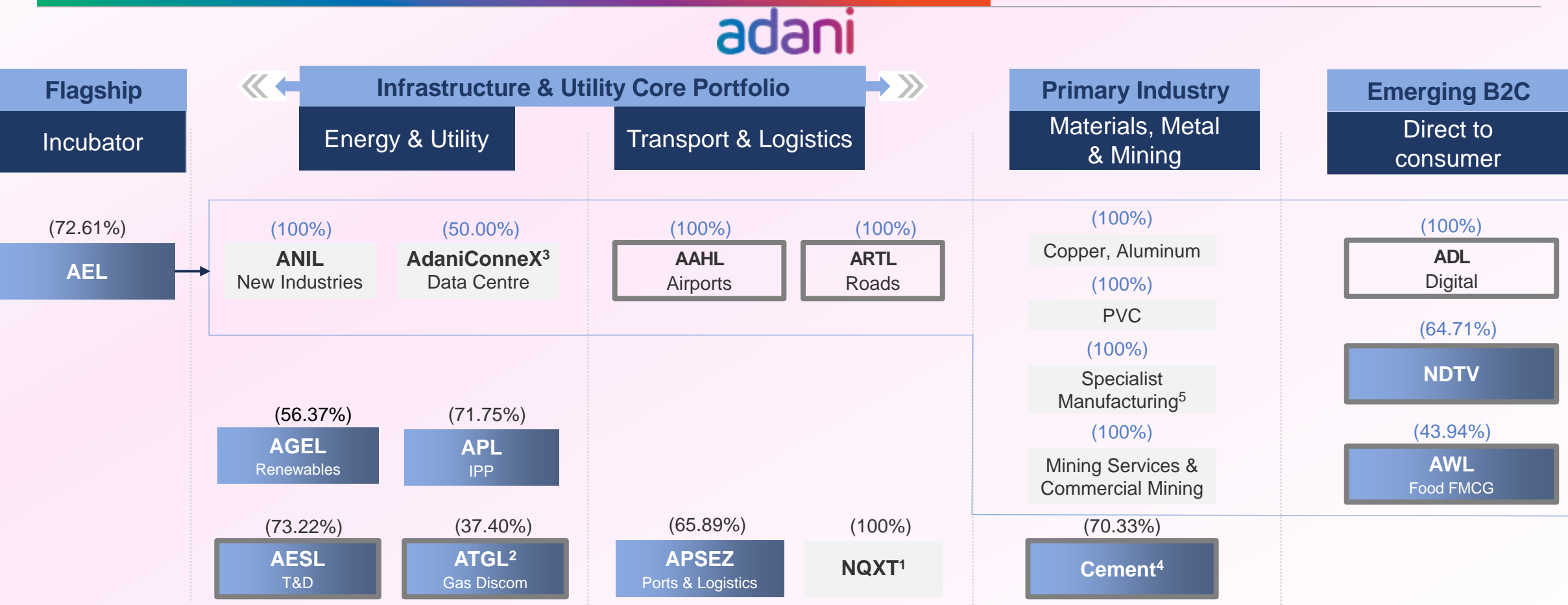
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Adani Group Profile

01

Adani: A World Class Infrastructure & Utility Portfolio



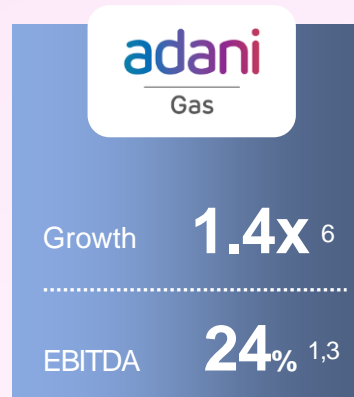
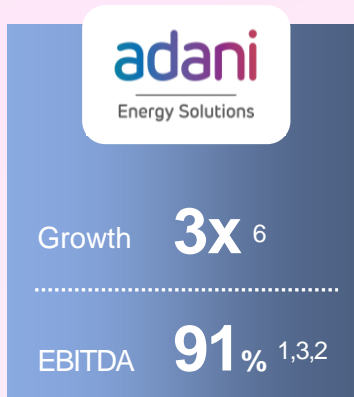
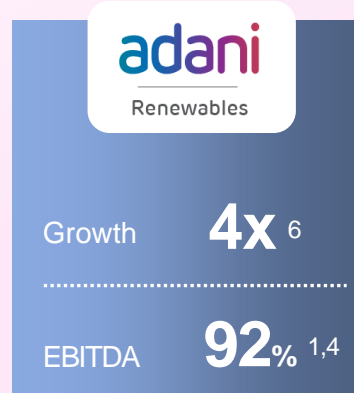
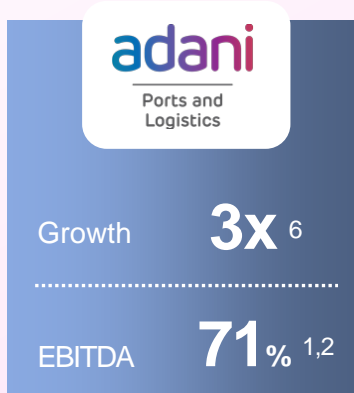
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

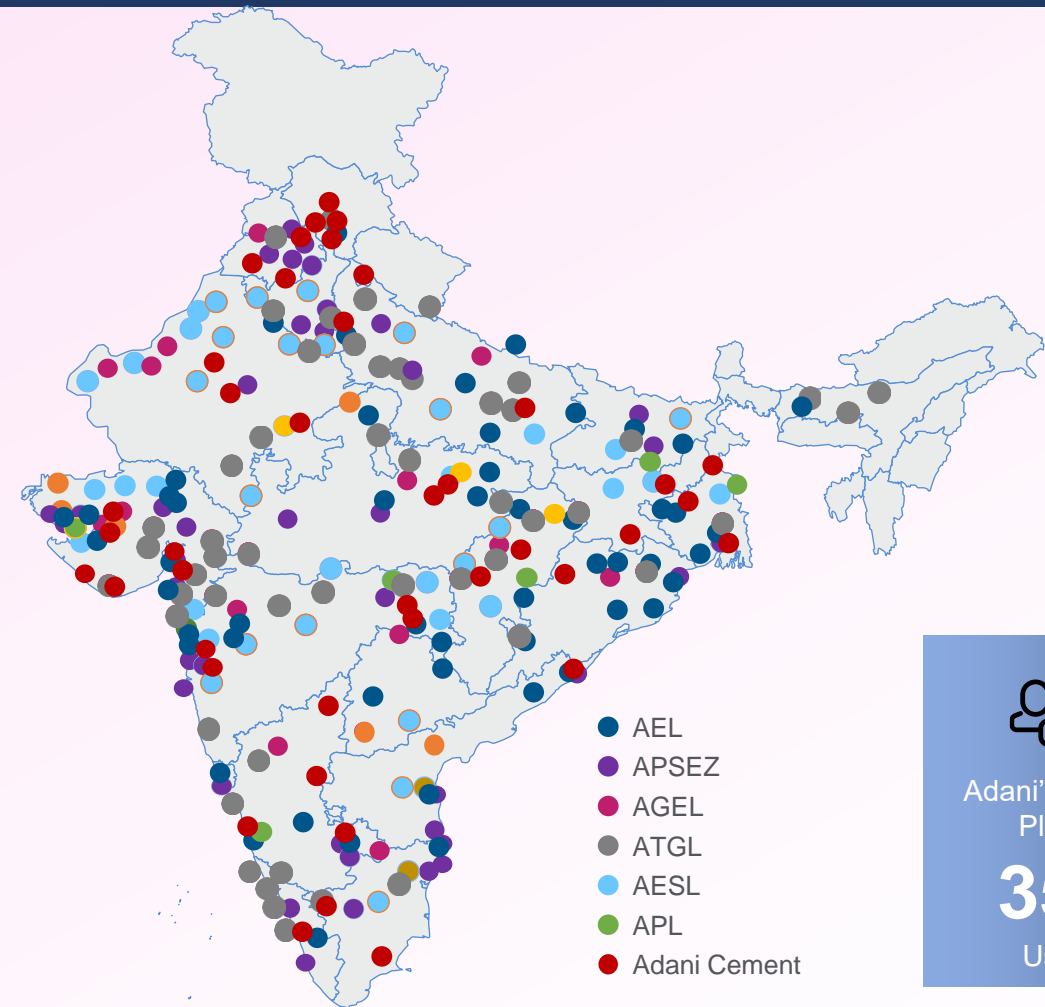
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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



Adani's Core Infra.
Platform –

350 Mn
Userbase

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://cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr.pnrb.gov.in](https://brochure.petroleum.cdr.pnrb.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

Ambuja Cement – Overview

02

Ambuja Cement: 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 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

- 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 funds 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

* On 13th June, Ambuja announced acquisition of Penna cement giving 14 MTPA capacity at an enterprise value of Rs. 10,422 Crores

Ambuja Cement: Presence in 30 states & union territories and 580+ districts (~75%)*

For the Year Ended March 31, 2024

78.9[#]
Cement Capacity

60.0%
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

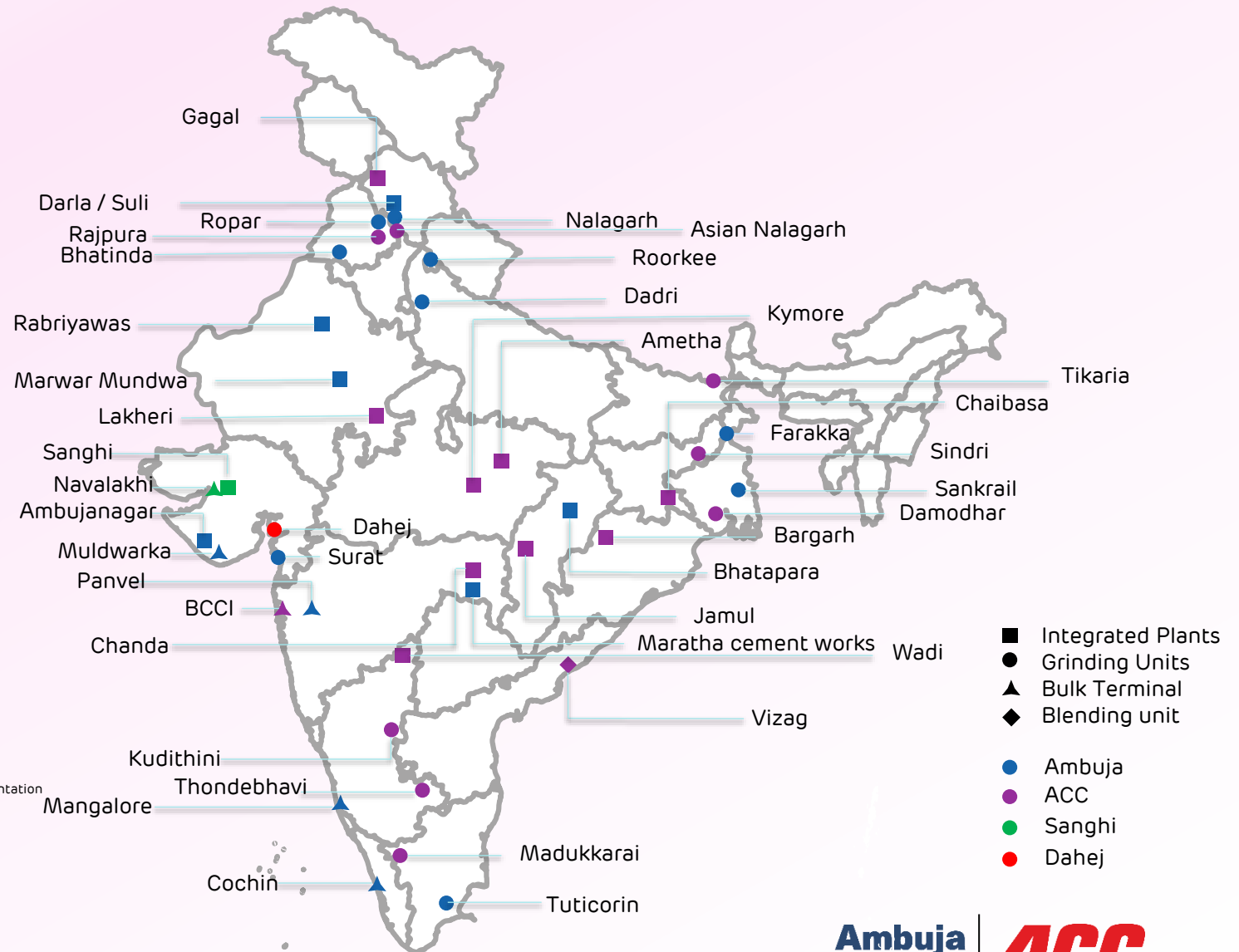
1,00,000+
Channel partners across India

19[#]
Grinding Units

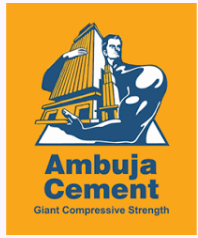
* National presence as on 31.03.2024

1. Order placed for capacity expansion of 14 MTPA Cement incl. 8 MTPA Clinker Bhatapara & Maratha), under implementation

2..Including Tuticorin Grinding Unit acquired in April, 2024



Ambuja Cement: Iconic brands that shaped the industry




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



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

High Patronage

High contribution from Trade segment



IHB



Contractors



Professionals



Dealers

Ambuja + ACC
75%
Industry – 65%

Share of Premium Products
24%
of Trade Volume

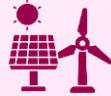
ESG Overview

03

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 – 513



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
89 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)

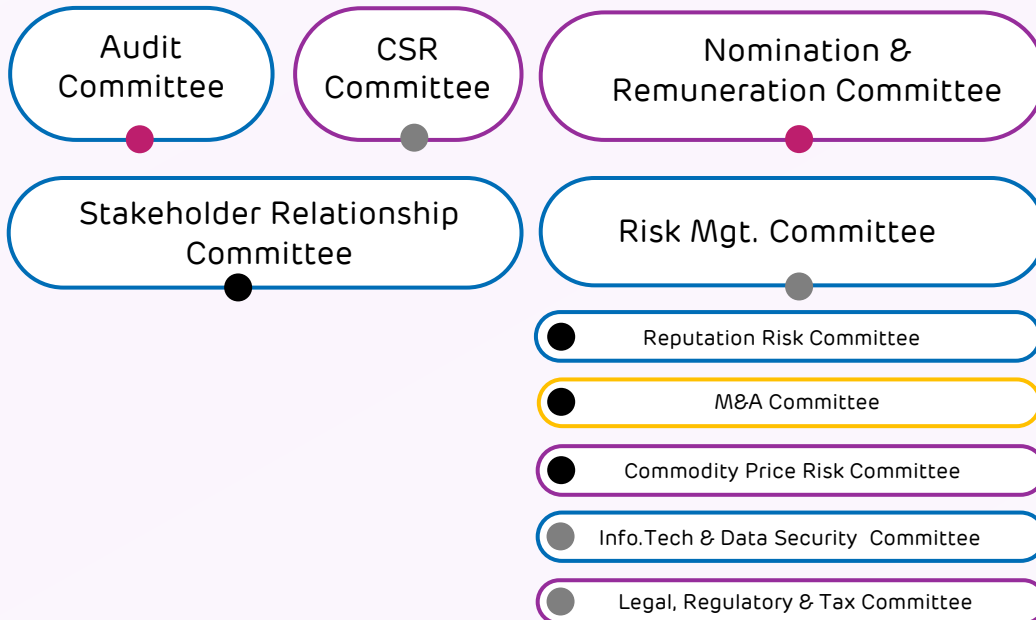
Governance Overview

04

Board & Committee Structure*

Board of Directors

Statutory Committees

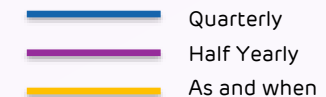


Governance Committees

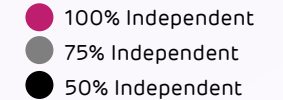


Key committees like Audit, NRC, CRC & Public Consumer Committee comprise of 100% independent directors

Meeting Frequency:



Composition:



*Evaluation of Independent Directors by reputed firm

93% Board attendance

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023)

Performance Highlights

For the year ended 31st March, 2024

05

Ambuja Delivers Lifetime Highest Annualised PAT in FY24

Cost Leadership

(target to reach Rs. 3,650 PMT by 2028)

10%

(cost reduction during
last 18 months)

Completed three acquisitions

(Sanghi, Asian Cements & GU in Tuticorin)

+17%

(Cement Capacity up by
11.4 MTPA to 78.9 MTPA)

Healthy Cash & Cash equivalent

(highest amongst peers)

Rs. 24,338 Cr*

(*Rs. 8,339 Cr received in Apr'24)

Total Limestone Reserves

7.8 Bn MT

(Premium < 3%)

Strong Balance Sheet

86%

(86% of Networth:
Cash + Net Fixed Assets)

Dividend on Equity Shares

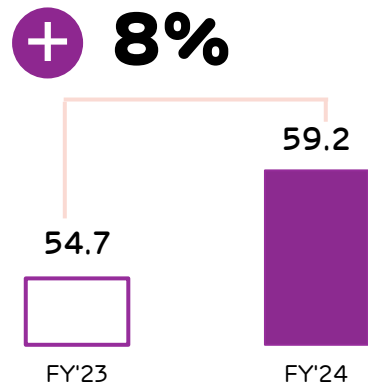
100%

(Rs. 2.00 Per Share)

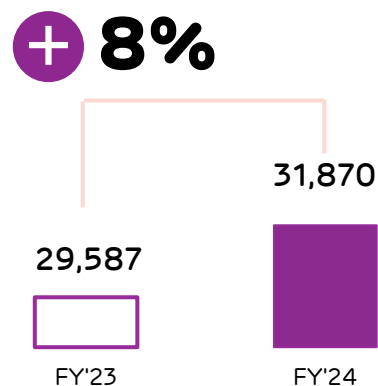
STRONGER THAN EVER

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

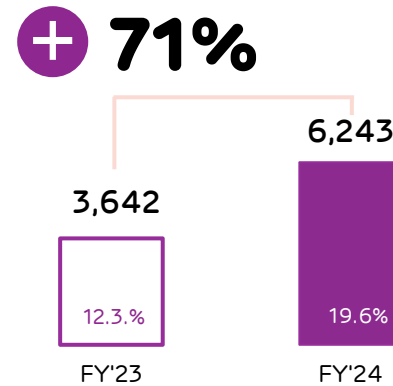
SALES VOLUME - CLC (MnT)



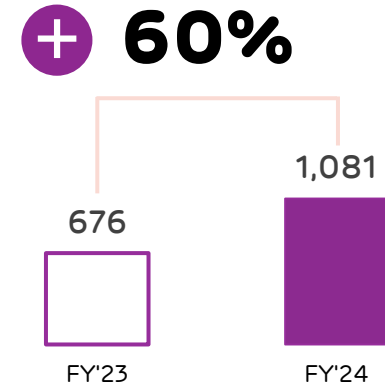
REVENUE (₹.Cr)



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



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



Sales volume growth of 8% driven by

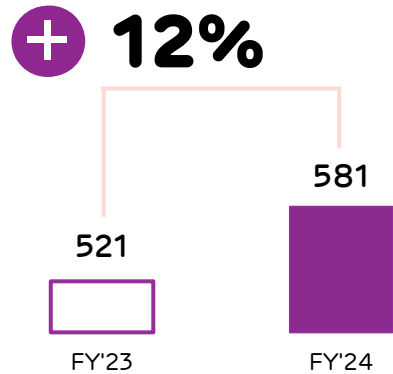
- Solution oriented sales, larger engagement of Technical services
- Strengthening of ground sales team
- Improved Brand Equity
- Market segmentation and focus on higher profitable markets
- Improved physical infrastructure & plant productivity
- Digitisation : effectiveness of sales analytics

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

- High share of premium products @ 24% of Trade sales volume contributing to higher EBITDA
- EBITDA up by Rs 2,602 Cr by (71%)
- Margin expansion by 7.3 pp from 12.3% to 19.6%

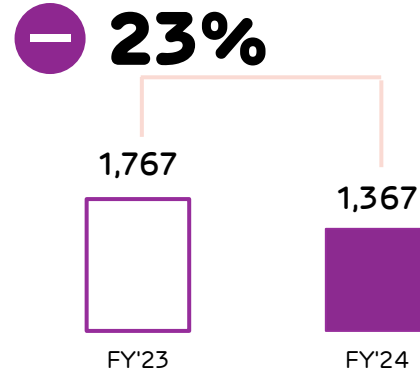
Ambuja Cement (Consolidated) Cement Business (% Change YoY)

RAW MATERIAL (₹/ton)



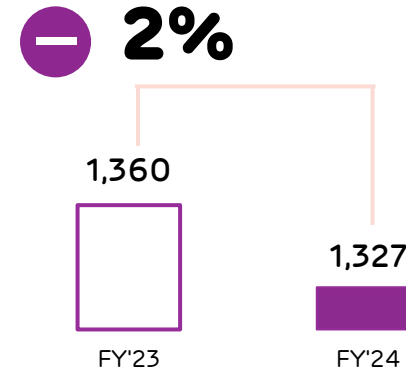
Raw materials cost are expected to further reduce driven by various initiatives viz. entering into long term supply agreements etc.

POWER AND FUEL (₹/ton)



Sustained cost reduction in Power and Fuel with higher focus on green power (WHRS, solar, Wind), change of fuel basket, higher TSR & synergies with group

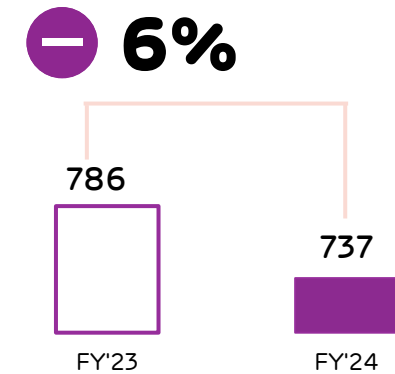
FREIGHT AND FORWARDING (₹/ton)



Freight and forwarding costs reduced by 2% & expected to further reduce in coming quarters with various initiatives like

- Network/ route optimization
- Technology/ digitization
- Increased share of sea transport

OTHER EXPENSES (₹/ton)



Other expenses decreased by 6%. This is expected to further reduce with operational efficiencies and digitalization initiatives

Way Forward & Growth Strategy

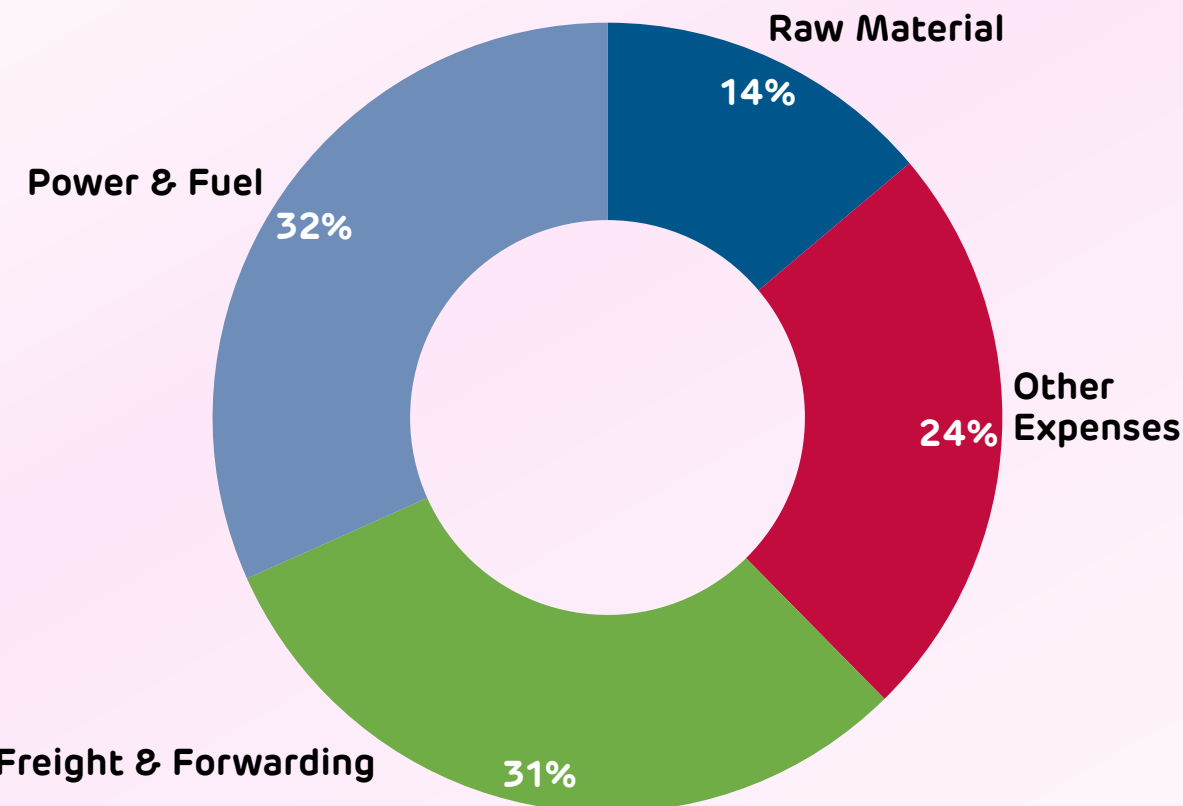
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Ambuja Cement: Synergies with Adani Group

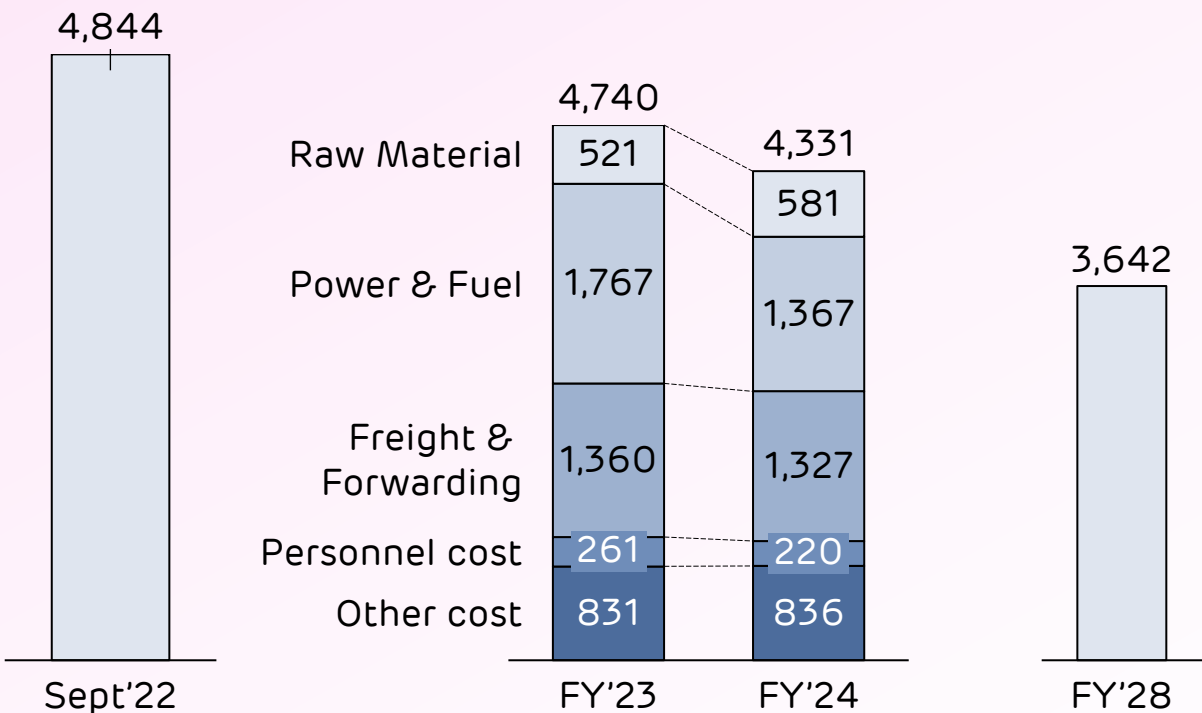


Ambuja Cement: Cost reduction initiatives

Cost Composition of Cement



Cost reduction journey



With cost leadership journey, Ambuja will be the lowest cost cement manufacturer by FY'28

65% of total cost of cement has synergies with group companies where Group is market leader

Ambuja Cement: Doubling of capacity by FY28

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		

- Standardizez 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)

**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:

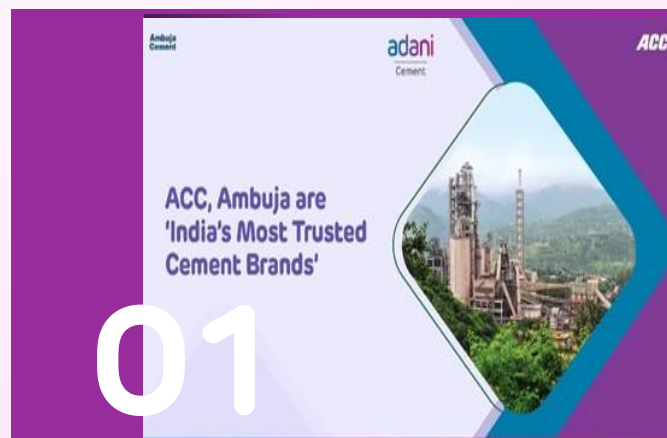
	Mn T
Existing Capacity	79
Projects under execution	20
Addl. Projects at various stages	41
Total Capacity	140

On 13th June, Ambuja announced acquisition of Penna cement giving 14 MTPA capacity at an enterprise value of Rs. 10,422 Crores

Accolades & Awards

07

Accolades & Awards



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

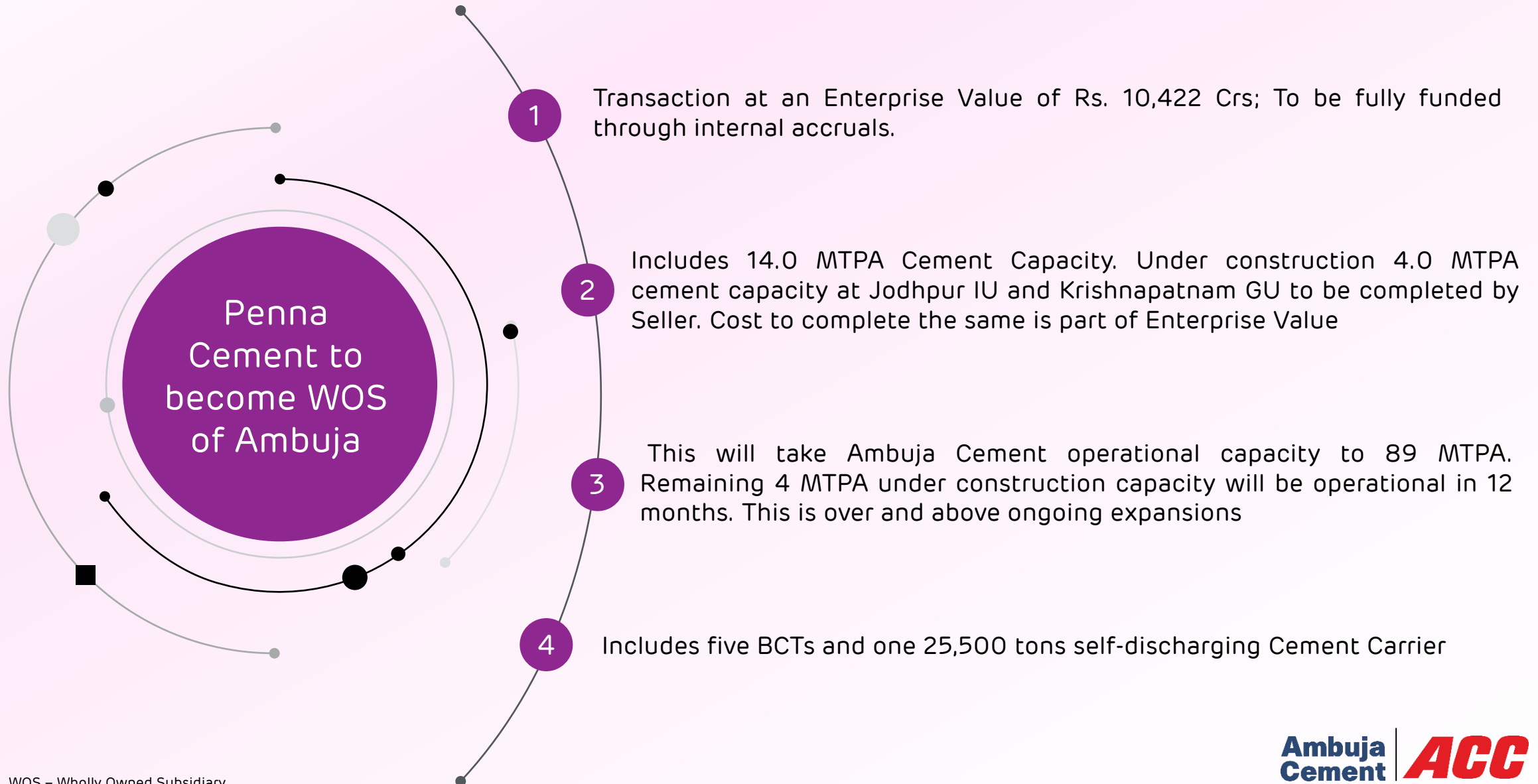
07 'Most Engaging Loyalty Program' & 'Loyalty Champion Award' at the Digital Customer Experience Confex 2024

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

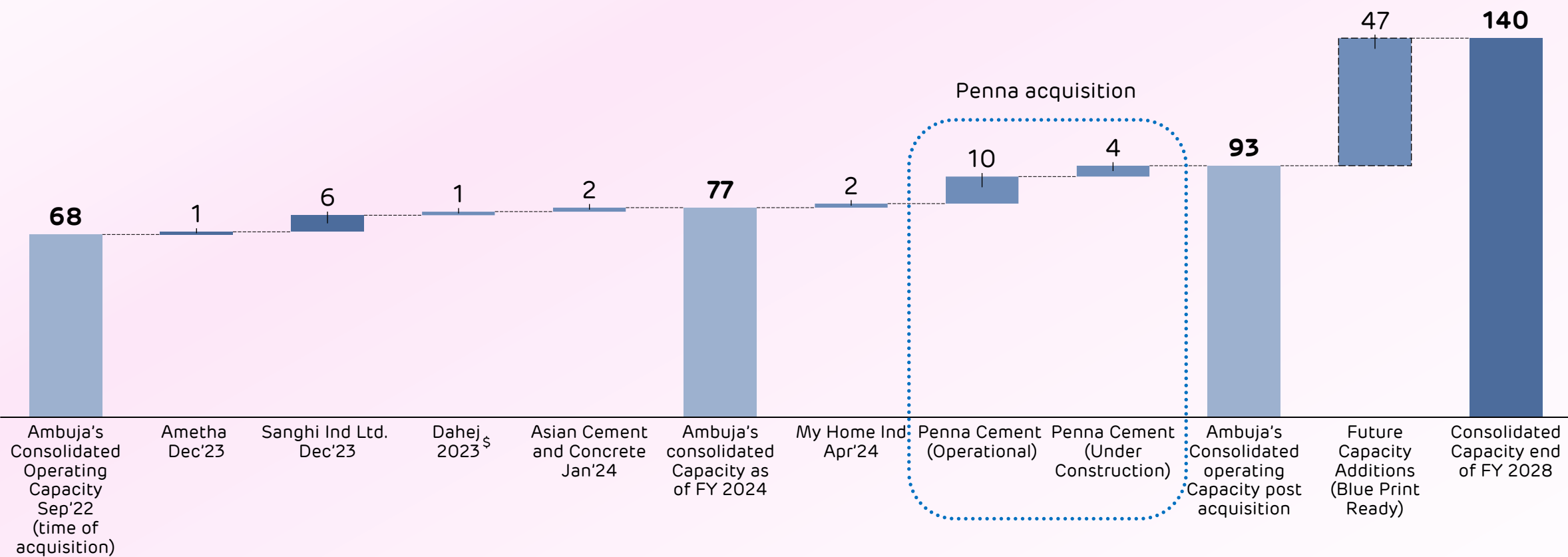
Recent Developments

08

Ambuja to acquire 100% shares of Penna Cement Industries



Cement Capacity – A step closer to 140 MTPA by 2028



Proposed acquisition adds 14 MTPA capacity & provided potential to expand additional 3 MTPA with surplus clinker in Jodhpur IU

\$ Ambuja/ACC have long term purchase agreement with Dahej plant of Ambuja Cement Industries Ltd., 100% subsidiary of AEL

Penna Cement – Rationale for Investment

1. Growth

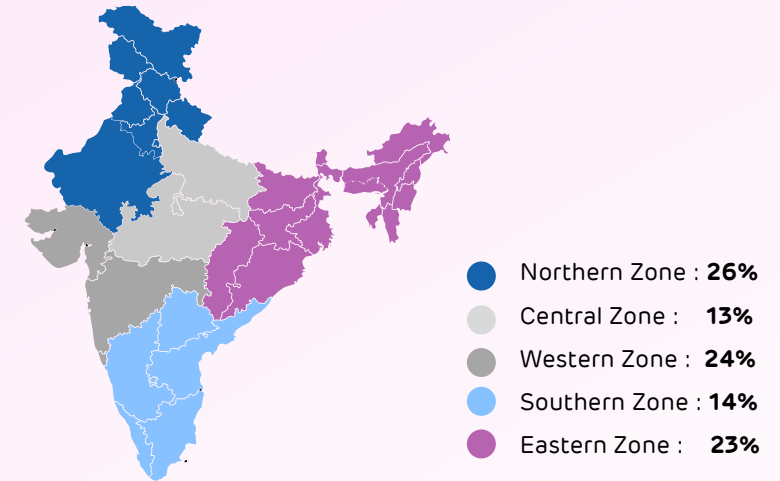
- Helps Ambuja Cements to increase its presence in South India while further expansion in Pan India. Fast tracks the capacity which otherwise was planned as a greenfield expansion.
- South India Market Share to improve by ~8% to ~15% and Pan India Market Share to improve by ~2%.
- Surplus clinker at Jodhpur plant provides potential to increase Cement Grinding capacity by 3 MTPA in attractive Northern Market over and above acquired capacity of 14 MTPA.
- Surplus land & limestone reserves available at Integrated Units to setup additional clinker lines. Scope to debottleneck and further improve capacity at marginal investment.
- Entry to Sri Lanka Market.

It helps to accelerate Ambuja Cements journey to 140 MPTA by 2028.

Asset Footprint with Penna Cement



National
presence



The acquisition balances Ambuja Cement capacity Pan India.

Penna Cement – Rationale for Investment

2. Cost Leadership

- Limestone Reserves at Nil Premium (Pre-Auction era mines)
- Railway siding at all the plants except Talaricheruvu (Tadipatri).
- Sea Logistics (Five BCTs and one 25,000 ton Cement Carrier) to provide substantial competitive edge to cover peninsular India.
- 77 MW CPP, 7 MW WHRS at Ganeshpahad IU and 25 MW WHRS at Boyareddypalli IU. Opportunity to further improve efficiency, green power, AFR.
- Improved Working Capital to facilitate competitive procurement.
- Logistic Cost optimization of Ambuja Cements with improved geographical footprint. It will help to achieve sea logistic movement of 10% of total logistic movement targeted by 2028.

The acquisition strengthens Ambuja Cements' journey of cost leadership.

Coastal Footprint



The acquisition provides 25,500 ton state of the art self discharging Cement Carrier.

The acquisition gives substantial strength to Ambuja Cements to serve peninsular India at most optimum logistic cost.

Penna Cement – Rationale for Investment

3. Improved Profitability

- Expected to improve capacity utilization which will ramp up to 85% by third year.
- EBITDA improvement which will help Ambuja to achieve sustainable EBITDA of more than 1,500/t by FY28.
- Ambuja & ACC brand to help command premium.
- Target ROCE of > 15% on the investment.

The acquisition will improve overall ROCE of Ambuja Cements.

Penna Cement – Rationale for Investment

4. Stronger Balance Sheet

- All debt to be fully paid on closing, which will provide substantial savings in Interest Cost.
- Rating targeted to be upgraded from BBB – to AAA.

The acquisition will improve Balance Sheet of Penna Cement.

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