

Operational & Financial Highlights

For the Quarter Ended September 30, 2022

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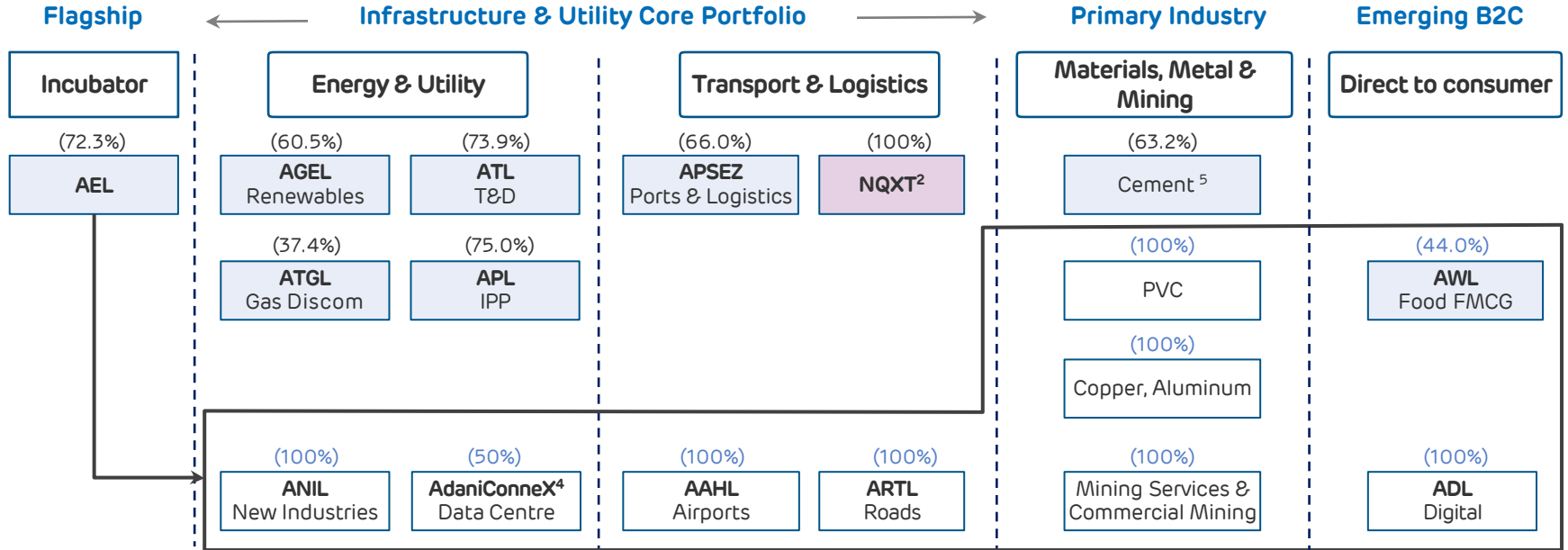
Appendix

Adani Group Profile

01

Adani Group: A World Class Infrastructure & Utility Portfolio

adani ~USD 240 bn¹ Combined Market Cap



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

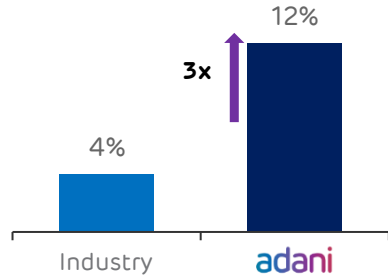
- Represents public traded listed verticals

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

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 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 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 | 5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 67.5 MTPA, which makes it the second largest cement manufacturer in India.

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



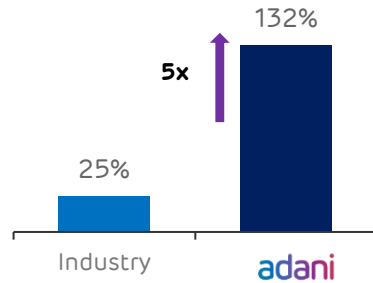
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

Renewable Capacity (GW)



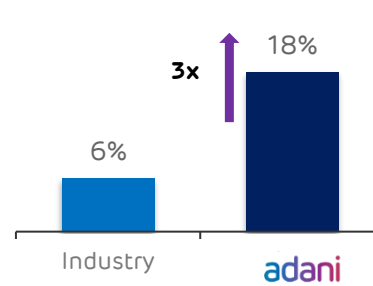
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.4 GW ⁶



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



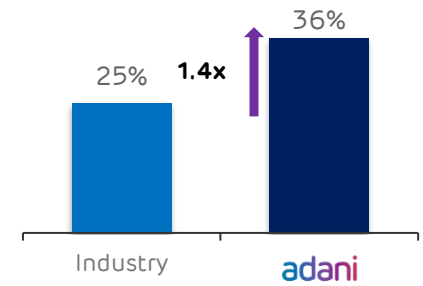
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



ATGL

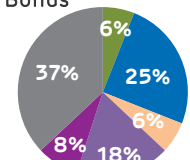
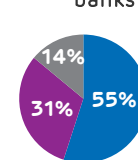
India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

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

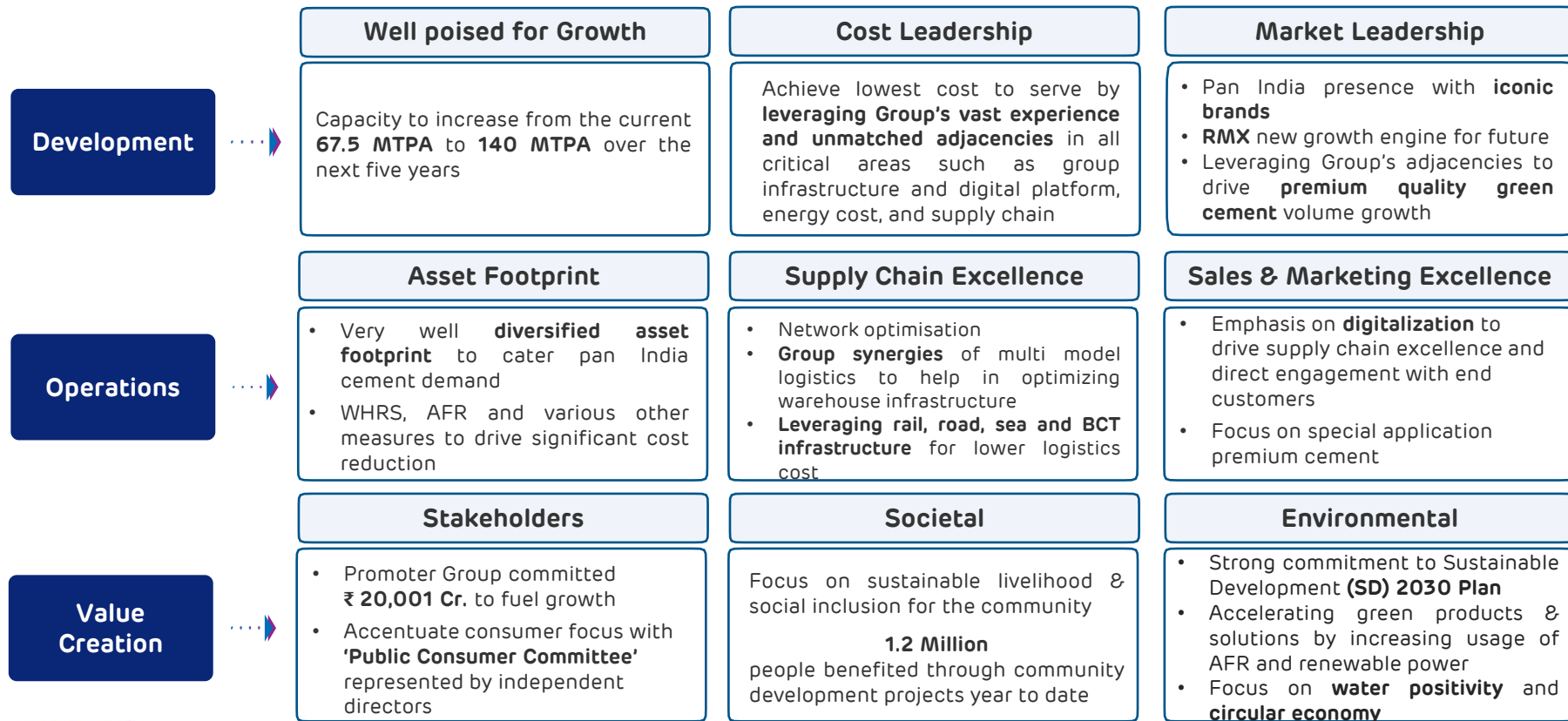
	Phase	Development		Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 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 the capital structure of the asset 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)	<ul style="list-style-type: none"> First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline Issuance of 20 & 10 year 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
	Highest Margin among Peers	Highest 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"> Debt structure moving from PSU banks to Bonds



Adani Cement

02





67.5 MTPA
Cement Capacity

78,000
Channel partners across India

14
Integrated units

16
Grinding units

83
Ready-mix concrete plants

Ambuja Cement – Performance Highlights

For the Quarter Ended September 30, 2022

03

Operations

Quarter ended September 30,2022

- Cement sales volume growth of 12%
- Cement sales volume 6.7 MT vs 6.0 MT

Finance

Quarter ended September 30,2022

- Net Sales up by 14% (YoY) to ₹ 3,631 Cr
- EBITDA stood at ₹ 304 Cr, significantly impacted by rise in fuel cost
- Profit After Tax stood at ₹ 138 Cr

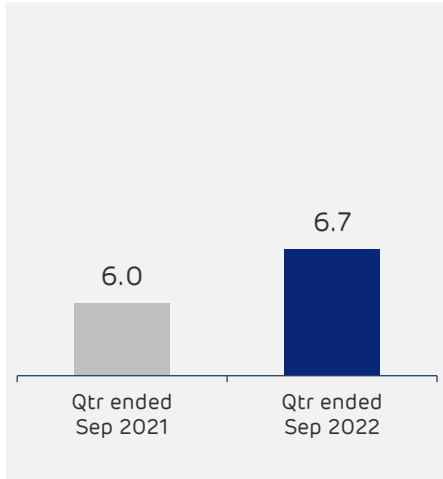
Others

Quarter ended September 30,2022

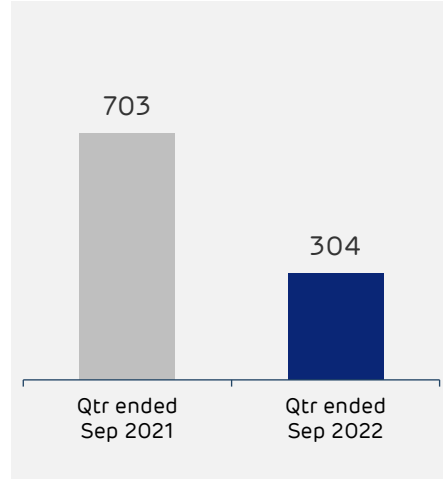
- Waste Heat Recovery System (WHRS) projects partially commissioned at Bhatapara, Rauri, and Marwar plants
- WHRS projects at Ambujanagar and Maratha plants are progressing well
- Accelerating green products and solutions through increasing usage of Alternate Fuel & Raw Material (AFR)

Robust volume growth of 12% and net sales increase of 14%

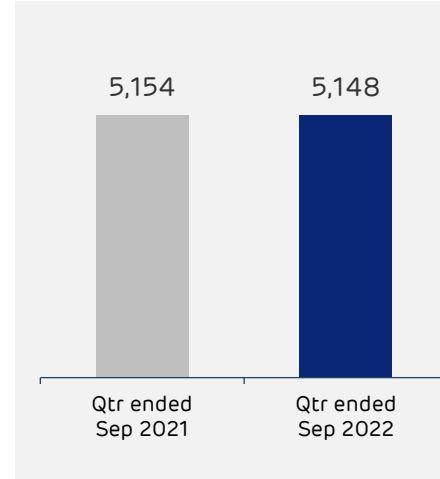
Sales volume – Cement
(million tons)



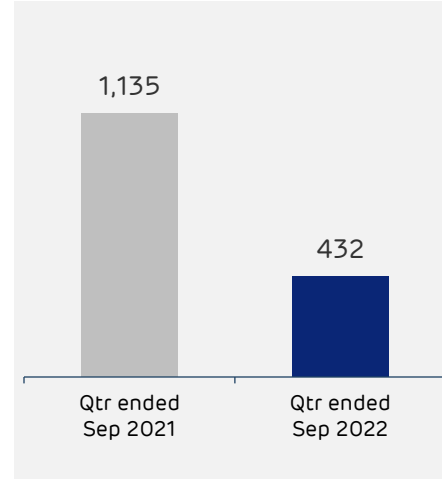
EBITDA
(₹/crore)



Realisation
(₹/ton)



EBITDA
(₹/ton)



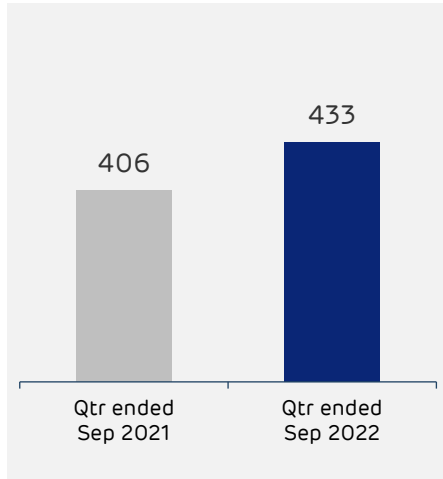
- Robust Sales volume growth of 12%

- EBITDA is largely impacted by steep rise in fuel cost
- Partially mitigated by
 - Coal supply from captive coal block
 - Reduction in logistics costs

- Realisation in line with market trend

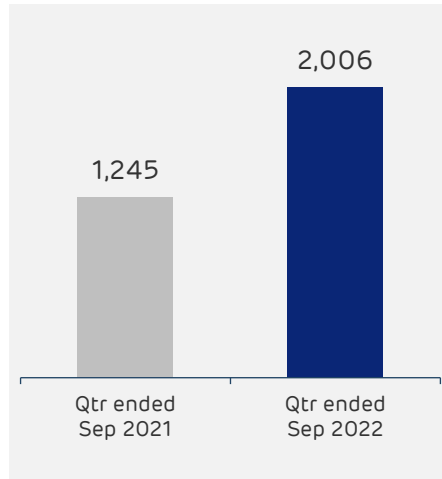
- Impacted by significant increase in fuel cost, partly mitigated by coal supply from captive coal block and reduction in logistics costs

Raw Material Cost (₹/ton)



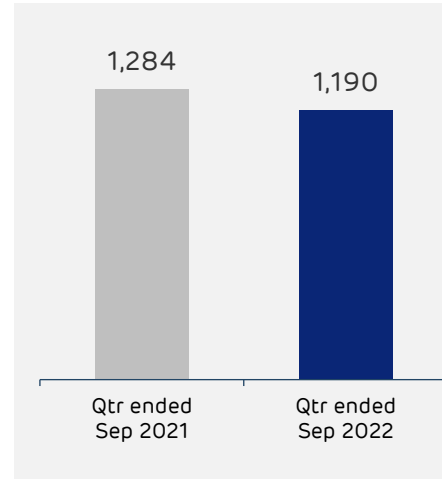
- Marginal increase due to higher fly ash and gypsum prices

Power and Fuel Cost (₹/ton)



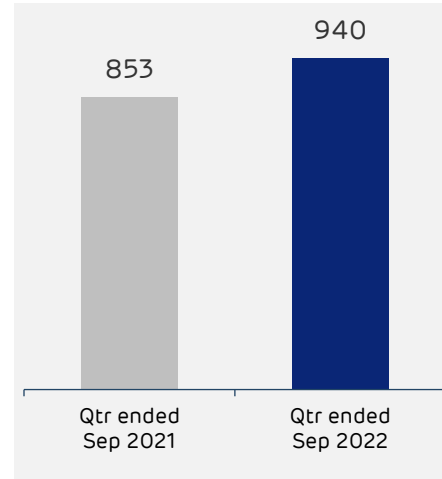
- Steep rise in global energy prices

Freight and Forwarding Cost (₹/ton)



- Freight cost per ton declined on account of increased synergy and efficiency gain

Other Expenses (₹/ton)



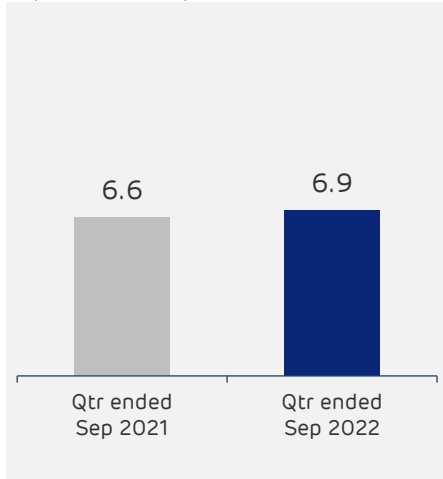
- Other Expense per ton increased largely in line with current inflationary trends

ACC – Performance Highlights

For the Quarter Ended September 30, 2022

04

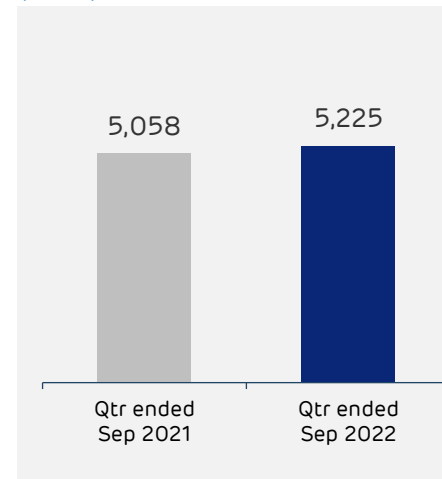
Sales volume – Cement
(million tons)



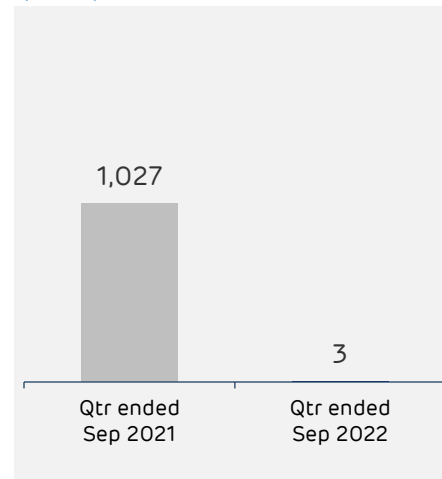
EBITDA
(₹/crore)



Realisation
(₹/ton)



EBITDA
(₹/ton)



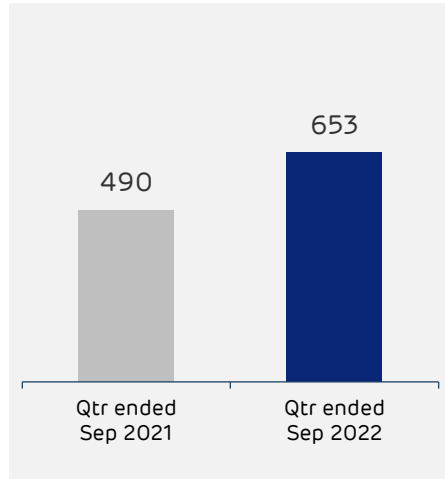
- Marginal increase in sales volume

- EBITDA impacted by steep rise in fuel cost

- Increase in realization by 3%

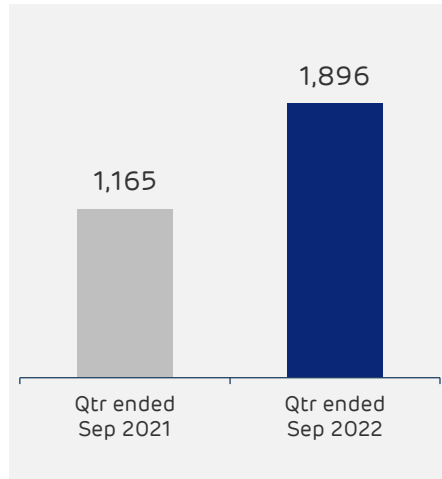
- Per ton EBITDA impacted by steep rise in fuel cost

Raw Material Cost (₹/ton)



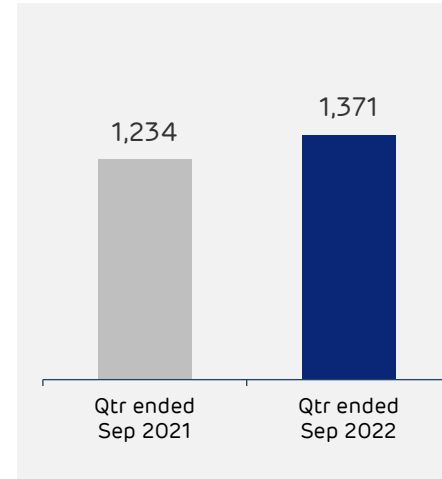
- Increased due to higher input cost

Power and Fuel Cost (₹/ton)



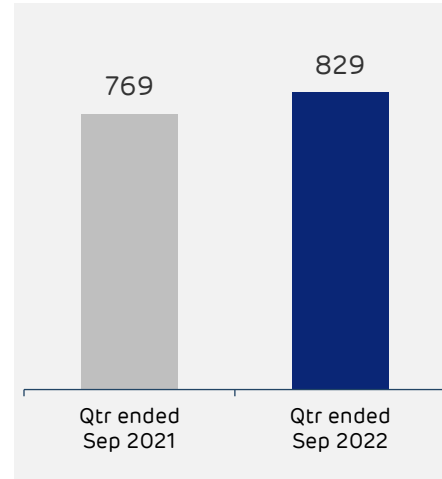
- Increased due to higher input cost

Freight and Forwarding Cost (₹/ton)



- Freight cost per ton went up by 11%

Other Expenses (₹/ton)



- Increased due to higher maintenance cost and general inflationary trends

Adani ESG Framework

05

Adani: Robust ESG Assurance 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 Commitment

- APSEZ – Carbon Neutral, Water Positive, ZWL, SUP Free, Zero Accident
- ATL – Water Neutral, ZWL, SUP free, No Biodiversity Net Loss, Zero Accident
- AGEL – Water Neutral, SUP free, No Biodiversity Net Loss, Zero Accident
- ATGL – Zero Accident, Customer centricity
- APL – SUP free, Zero Accident, No Biodiversity Net Loss, Natural resource conservation
- AEL – Zero Accident, Natural resource conservation, Water neutral
- Adani Cement – Water Positive, Commitment to SBTi on Net Zero, Zero Fatalities

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy Structure

E	<ul style="list-style-type: none"> • SD Policy • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy
S	<ul style="list-style-type: none"> • Human Rights • Corporate Social Responsibility Policy • Occupational Health and Safety Policy • POSH Policy • Ethical View Reporting Policy
G	<ul style="list-style-type: none"> • Board Diversity • Anti-corruption and anti-bribery • Related Party Transaction Policy

Focus Area

<ul style="list-style-type: none"> • Climate Action • Affordable and clean energy • Clean water and sanitation • Responsible consumption • Biodiversity conservation • No poverty • Zero hunger • Good health and well being • Quality education • Decent work and economic growth • Industry, innovation & infrastructure

Adani: Environmental Philosophy

Carbon Emissions Reduction

Natural Resource Conservation

Biodiversity Management

Awareness

- Energy Management
- Supporting low carbon economy
- Carbon sequestration through nature-based solution
- Improving carbon efficiency
- Hydrogen as fuel
- Electric mobility

- Reduce freshwater withdrawal and water conservation initiatives
- Alternative sources of water
- Circular economy
- Waste management following 5R principles
- Community watershed

- Biodiversity management
- Natural Capital Action Plan
- Afforestation and conservation
- Land use and cover management
- Supporting Government initiatives

Alignment

- TCFD Recommendation
- SBTi Commitment
- CDP Climate Change Disclosure
- SDGs – 7, 13, 17
- DJSI Corporate Sustainability Assessment
- GRI Standards
- UNGC Principles
- ISO Standards

- UN CEO Water Mandate
- CDP Water Security Disclosure
- Alliance for Water Stewardship
- SDGs – 6, 12, 17
- DJSI Corporate Sustainability Assessment
- GRI Standards
- UNGC Principles
- ISO Standards

- IBBI Declaration
- IUCN – LfN subscription
- UN Convention on Biological Diversity (UNCBD)
- SDGs – 14, 15, 17
- GRI Standards
- UNGC Principles
- IFC performance standards

Readiness

- Increasing renewable energy share
- Carbon Neutral – APSEZ, Adani Cement

- Water positive/ neutral – APSEZ, ATL, AGEL, AEL, Adani Cement
- Water harvesting – APSEZ, AGEL, ATL, APL, Adani Cement
- Zero waste to landfill – APSEZ, AGEL, ATL, AEL, Adani Cement
- Single Use Plastic free - APSEZ, AGEL, ATL, APL, Adani Cement

- No biodiversity net loss – ATL, AGEL, APL, AEL, Adani Cement
- Massive mangrove afforestation and terrestrial plantation – APSEZ, Adani Cement
- Olive Ridley Conservation – APSEZ
- Biodiversity Park – APSEZ

Adani: Social philosophy has a strong community focus

United Nations Sustainable Development Goals 2030



Our Key Business and Foundation Initiatives mapped to UNSDGs with a Social Imperative

Economic Value Creation

1. No Poverty
2. Zero Hunger
8. Decent Work & Economic Growth
9. Industry Innovation & Infrastructure
10. Reduced Inequalities



Women's Education

1. No Poverty
4. Quality Education



Women's Health

3. Good Health & Well Being



Women's Empowerment / Livelihood

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth



Local & Rural Infra-Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities



India & other countries

- Past investments and Proposed Capital investments include projects at various remote locations / villages across India without any opportunities for structured employment creation

All Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Trivandrum

- Livelihood projects for sustenance in multiple areas

Godda

- Social licensing by Community engagement for coexistence and creating sustainable livelihood and infrastructure

Presence across 18 States*

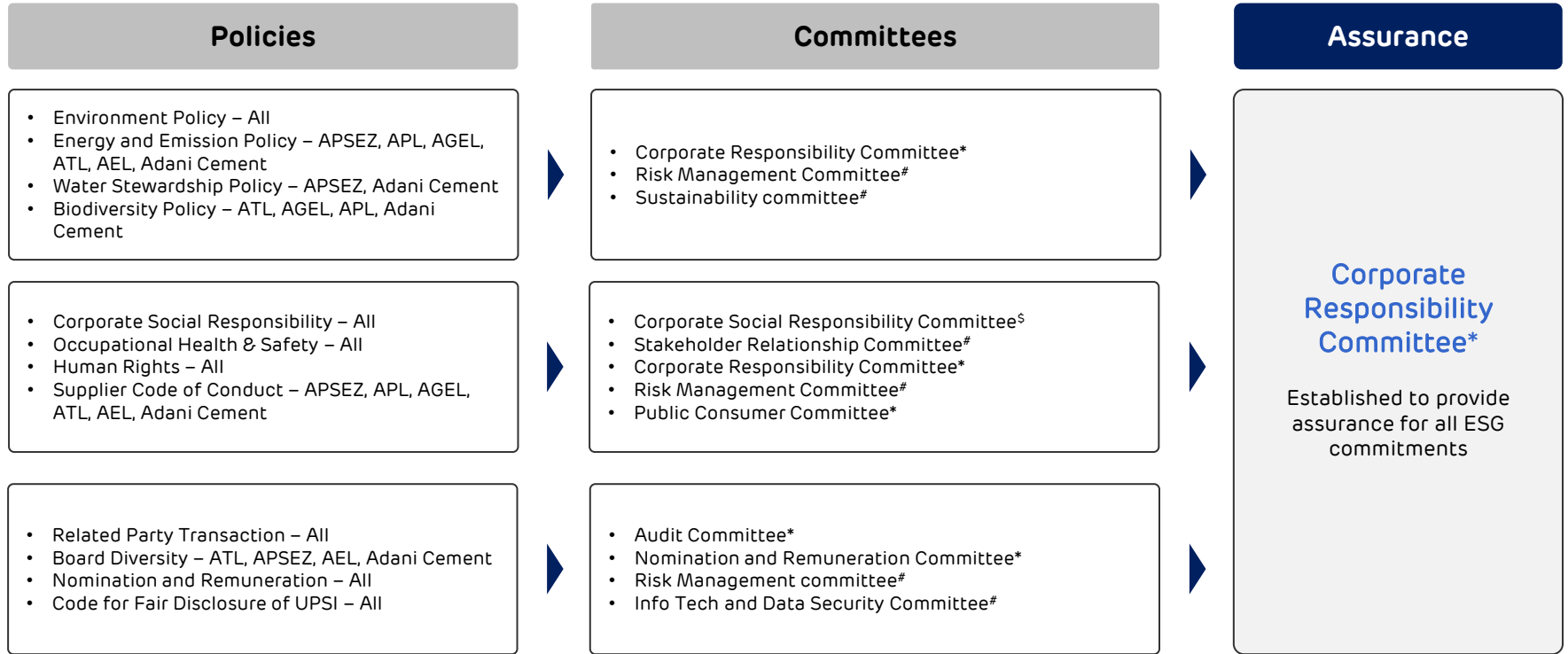
Uplifting 2,315 villages

Touching 3 million lives

430 Cr+ Spent on CSR Activities#

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

Adani: Governance Philosophy



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

Adani Cement ESG Update

06

Our sustainability strategy led by our Sustainable Development (SD) 2030 Plan

	Climate and energy	Circular economy	Environment	Community
Target 2030	Net specific CO ₂ emissions* 453 kg /t of cementitious materials	Use 21 million tons of waste derived resources per year	Fresh water consumption 62 Ltrs / T of Cementitious material	3.5 million Number of new beneficiaries
Performance Jan-Sep 22	Net specific CO ₂ emissions 518 kg /t of cementitious materials	Consumed 6.59 million tons of waste derived resources	51 Ltrs / T of Cementitious material	0.8 million (cumulative till Sep 22) people benefited through community development projects

- Maximizing WHRS power by setting up additional facilities & augmenting existing facilities
 - Scaling up renewable power – Solar, Wind & Hydro
 - Increasing usage of alternative fuels
 - Higher proportion of blended cement
 - Accelerating green products & solutions
 - Reduction freshwater withdrawal
 - Focus on water governance, sustainable livelihood & social inclusion for the community
- * CO2 emissions are excluding emissions from Captive Power Plants

Our sustainability strategy led by our Sustainable Development (SD) 2030 Plan

	Climate and energy	Circular economy	Environment	Community
Target 2030	Net specific CO ₂ emissions* 400 kg /t of cementitious materials	Use 30 million tons of waste derived resources per year	Water Positive Index 5 (number of times)	3.5 million Number of new beneficiaries
Performance Jan-Sep 22	Net specific CO ₂ emissions 475 kg /t of cementitious materials	Consumed 8.4 million tons of waste derived resources	1.35 (number of times)	0.4 million (cumulative till Sep 22) people benefited through community development projects

- Maximizing WHRS power by setting up additional facilities & augmenting existing facilities
- Scaling up renewable power – Solar, Wind & Hydro
- Increasing usage of alternative fuels
- Higher proportion of blended cement
- Accelerating green products & solutions
- Reduction freshwater withdrawal
- Focus on water governance, sustainable livelihood & social inclusion for the community

* CO2 emissions are excluding emissions from Captive Power Plants

Appendix

07

(All amounts in ₹ Crore)	Quarter Ended September		
	2022	2021	Change %
Net Sales	3,631	3,193	14%
EBITDA	304	703	(57%)
EBITDA (%)	8.4%	22.0%	
EBIT	147	577	(74%)
EBIT Margin (%)	4.1%	18.1%	
Profit Before Tax	156	592	(74%)
Tax Expenses	18	151	(88%)
Profit After Tax	138	441	(69%)
Earning Per Share	0.69	2.22	(69%)

(All amounts in ₹ Crore)	Quarter Ended September		
	2022	2021	Change %
Net Sales	7,051	6,529	8%
EBITDA	334	1,416	(76%)
EBITDA (%)	4.7%	21.7%	
EBIT	4	1,140	(100%)
EBIT Margin (%)	0.05%	17.5%	
Profit Before Tax	39	1,201	(97%)
Tax Expenses	(13)	311	(104%)
Profit after Tax	51	891	(94%)
Earning Per Share	0.47	3.35	(86%)



Ambuja Cements and ACC's 'ChangeTheStory' Campaign has won **Gold at South Asia SABRE Awards 2022** for its continued focus on Sustainability



Ambuja Cements and ACC's 'ChangeTheStory' Campaign wins **Silver at the Fulcrum Awards 2022** for Best use of Integrated Communications



The Economic Times **ICONIC Brands of India 2022** awarded to Ambuja Cement



Ambuja Cements Ltd., Bhatapara has received **CII-SHE(Safety, Health & Environment) Excellence Award** in category of Large Scale Manufacturing Sector



Ambuja Cement Foundation's **Skill and Entrepreneurship Development Institute** at Chandrapur, Maharashtra recognized as **Best Industrial Training Institute**



Ambuja Cement Foundation Bhatapara awarded '**Most Impactful CSR**' category at the Metropolis Healthcare heroes of India.

Ambuja Cement Foundation Chandrapur received appreciation from the **Shikshayan Dan Abhiyan of Zilla Parishad** in assuring rural children were provided with access to online classes during the lockdown

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