

Management Discussion and Analysis



Prelude

Sanghi Industries Limited (SIL), part of Ambuja Cements Limited and the diversified Adani Group, is among India's leading cement companies. Its 6.1 MTPA capacity integrated cement plant located in Gujarat, is one of the largest single-location cement plants in India.

Equipped with multi-fuel technology SIL's fully integrated plant includes captive facilities viz. a 143 MW power plant, all-weather port, and sea terminal to cater to the demands of its markets. The Company also possesses one of the largest limestone reserves in the country. Due to the high quality of its mineral reserves and advanced manufacturing technology, the Company is able to produce a superior grade of cement while maintaining the lowest cost of production. Its commitment to positive transformation has resulted in converting the arid landscape of the nearby area into a green and clean zone.



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Economic Scenario and Outlook

Despite multiple challenges, the global economy showed exemplary resilience and reported stronger-than-expected growth during the second half of CY 2024, led by the United States and several other emerging and developing economies. India remained an outlier and reported an estimated 7.6% growth in FY 2023-24, driven by robust performance broadly across all economic sectors. The construction sector reported an impressive 10.6% growth, owing to the Indian Government's continuous investment in augmenting the country's infrastructure and heightened project execution activities.

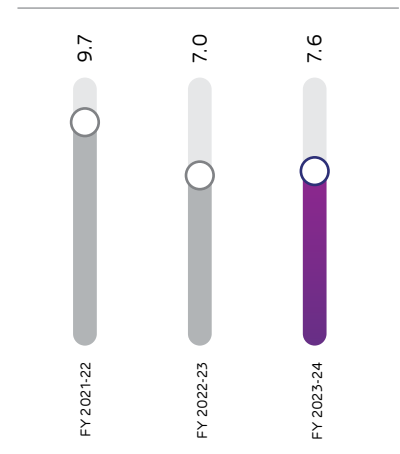
The Government of India continued its focus on infrastructure spending to create a multiplier effect on economic growth and job creation and to stimulate private

consumption and investment spending. The ₹ 11.11 lakhs crore allocated in the Interim Budget FY 2024-25 will focus on creating three important economic corridors (energy, mineral and cement corridor, port connectivity corridor, and high traffic density corridor) to enable multi-modal connectivity under the PM Gati Shakti scheme, expansion of metro railways and Nammo Bharat in large cities, expansion and development of new airports, initiation of projects for port connectivity, tourism infrastructure and amenities on Indian islands, among others.

These initiatives are in sync with the Prime Minister's vision of Viksit Bharat by 2047. Furthermore, the Interim Budget FY 2024-25 has also targeted building two crore houses under the PM Awas Yojana

(Grameen) (rural housing scheme) in the next five years and proposed a housing scheme for the country's vast middle-class population.

India's GDP Growth Trend (%)

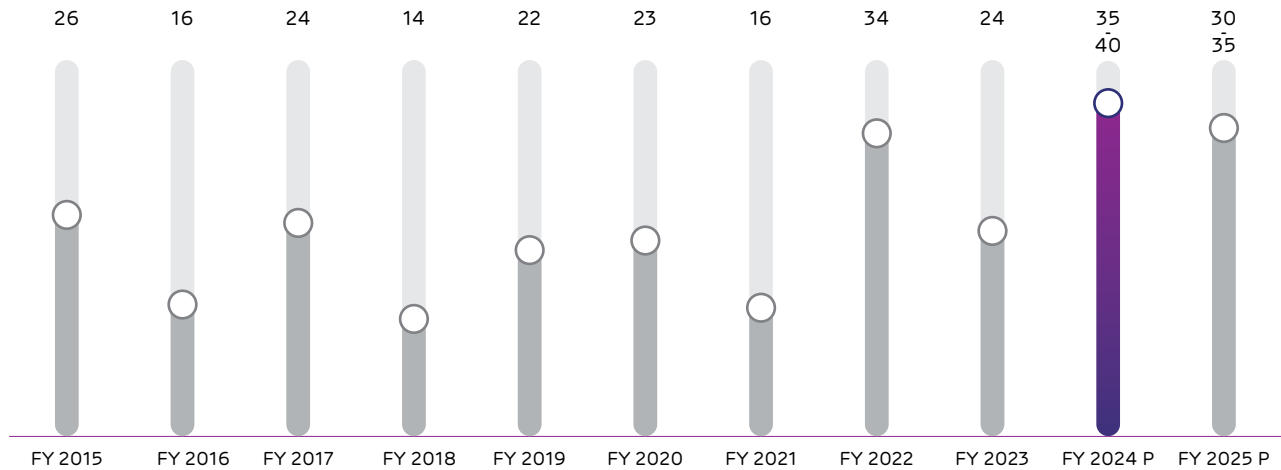


Source: MoSPI



Cement Industry

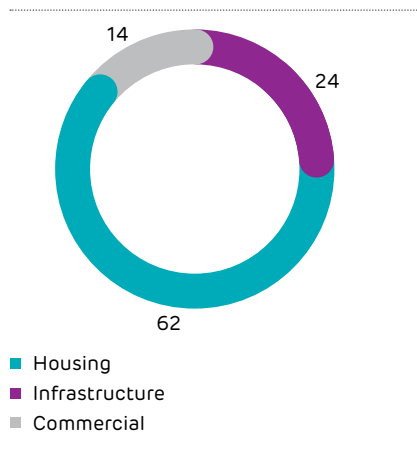
Cement Capacity Addition the Highest in over a Decade in FY 2024 (MTPA)



Source: CRISIL MI&A Research

The Indian cement industry, the second-largest producer globally, stands out for its energy efficiency, resource conservation, social responsibility, and environmental consciousness. Embracing green, clean, and sustainable practices has been a longstanding commitment of the cement industry. In FY 2022-23, the Indian cement market reached a substantial size of 397 MTPA, buoyed by robust growth in the housing sector and ongoing investments in infrastructure development. The industry is likely to grow by an impressive 9% to 10% during FY 2023-24 and reach a total volume of 425 to 430 MTPA.

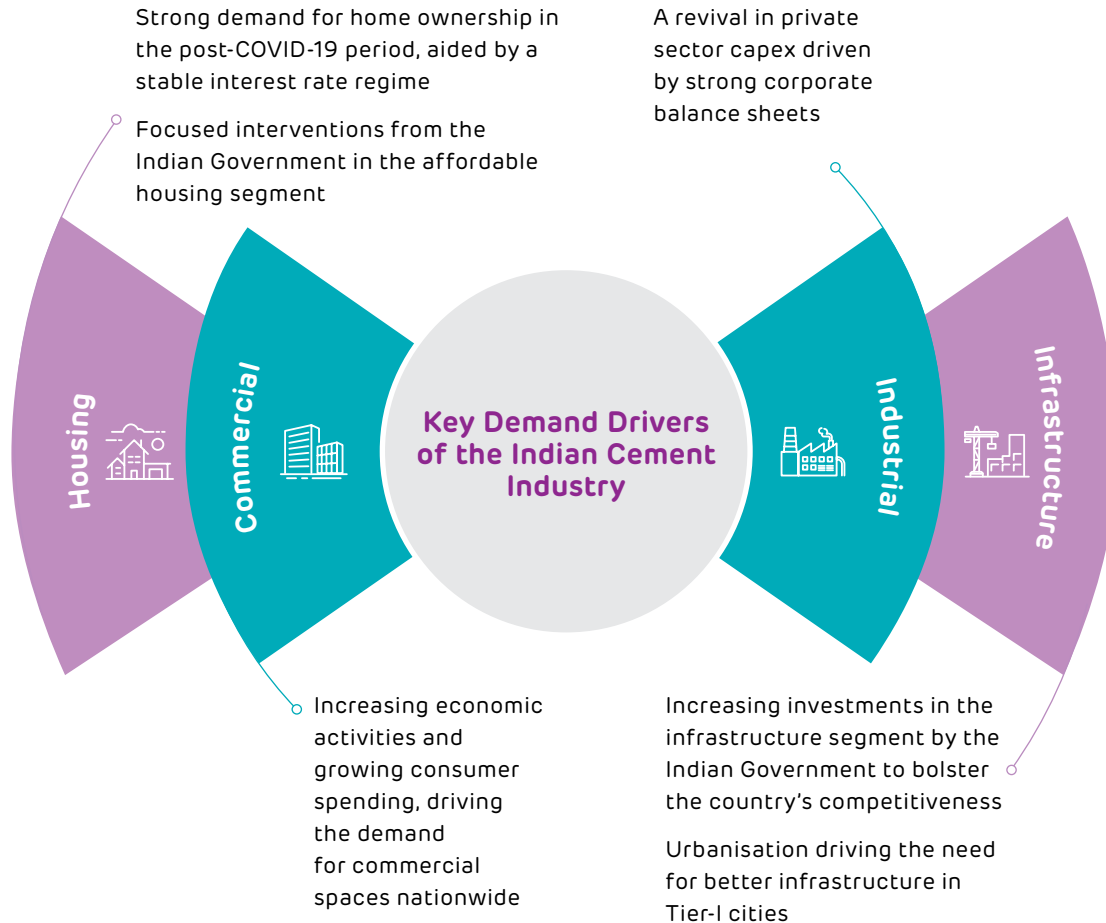
Sector-wise Share of Cement Consumption (%)



Outlook

As the country prepares for rapid economic growth and urbanisation, there is a rising demand for robust infrastructure and contemporary living spaces. Upliftment of Tier-II cities and rural areas is also fuelling the need for housing, transportation networks, healthcare facilities, and educational institutions. Additionally, the surge in commercial and industrial activities is boosting demand for commercial spaces. With this positive outlook, the Indian cement sector anticipates demand increasing by 8-9% in FY 2024-25. It also foresees 150-160 MTPA in capacity additions over the next five years, utilising organic expansion strategies.

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Business Review

Sustainable Development

Increasing its coastal footprint under the umbrella of Ambuja Cements, the Company will increase its existing capacity to 15 MTPA across the West Coast markets with the states of Gujarat, Maharashtra, Karnataka, and Kerala at a very competitive cost based on its strength of low-cost clinker. This additional capacity is

targeted to be commissioned by FY 2025-26. Sustainability is at the core of SIL's strategic framework that emphasises circular economy, climate, energy, and environmental stewardship. The Company's proactive measures include reducing clinker factor, optimising energy consumption, and integrating alternate fuels into

its cement production process. The Company strives to expand its utilisation of renewable energy sources and implement innovative waste heat recovery systems (WHRS) to bolster its green energy footprint. In addition, SIL focuses on making a lasting impact on the community by uplifting marginalised communities.



A. Circular Economy

The Company is dedicated to transforming its practices and operations towards a circular approach. The Company strategises to utilise clean energy sources like WHRS, undertake best water management practices, incorporate alternative fuels, and locally source raw materials to ensure responsible manufacturing. Additionally, SIL implemented a 'closed loop' system within its production processes, where materials and resources are recovered and reused, leading to reduced unnecessary waste.


B. Climate and Energy

The Company has pledged to decrease its Scope 1 and Scope 2 greenhouse gas (GHG) emissions through diverse projects and initiatives. To

achieve these goals, it has adopted various measures such as shifting to alternative fuels, lowering clinker factor, boosting blended cement production, improving energy efficiency, installing WHRS, and embracing automation technologies. In addition to greenhouse gas (GHG) emissions, the combustion of fuel in operations generates air pollutants like nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matter contributing to the environmental impact of the industry.

The Company is in the constant process of reducing its carbon footprint and promoting a sustainable future. In addition to this, reducing the energy footprint is a consistent priority, with a recognition of energy consumption as a crucial indicator. The operations rely on a mix of energy sources encompassing fossil

fuels, alternative fuels, renewable energy, and WHRS. The Company maintains a detailed monitoring of energy consumption across its facilities and equipment, which helps in analysing consumption patterns and structures. This approach enables the Company to prioritise and implement energy conservation initiatives.

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86%

Clinker factor (captive consumption in cement)

2.4%


Thermal substitution rate

835

Specific thermal energy consumption (kCal/kg of clinker produced)

C. Environment

The Company has a comprehensive environmental management system that aligns with the policies, procedures, and practices of the parent company Ambuja Cements Limited. This approach enables SIL to proactively address climate risks, minimise waste generation, and advocate for recycling. The Company supports incorporating climate change strategies, reaffirming its dedication to progressive environmental endeavours and sustainable practices.

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Performance Overview

Particular	FY 2023-24	FY 2022-23
Sales Volumes (MT)	1.78	1.69
Revenues from Operations (₹ Cr)	821	928
EBITDA (₹ Cr) (including exceptional items)	(58)	6
EBITDA Margin (%) (including exceptional items)	(7)	1
PAT (₹ Cr)	(449)	(326)

Key Financial Ratios

Ratios	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current Ratio (in times)	1.07	0.69	56	It is mainly because of the repayment of short-term borrowing and substantial reduction in trade payables
Inventory Turnover Ratio (in times)	3.78	2.99	26	Due to a substantial reduction in inventories
Trade Receivables Turnover Ratio (in times)	31.76	12.86	147	Average trade receivables have substantially reduced, resulting from improved collection
Trade Payables Turnover Ratio (in times)	3.57	2.47	45	Payment to creditors (substantial reduction in trade payables) due to improved liquidity position of the Company
Debt-to-Equity Ratio	1.87	0.98	91	The Company's holding company has infused additional funds in the Company, by way of Inter-Corporate Deposit (total borrowing is from the Company's Holding company) to support the Company's working capital requirement and improve operational efficiency. The other factor is the loss incurred by the Company reducing its equity.
Net Profit Ratio (%)	(55)	(35)	56	Due to the increase in loss during the year due to increased costs
Operating EBITDA Margin (%)	(11)	(1)	632	Due to increase in loss during the year owing to increased costs
Return on Equity Ratio (%)	(34)	(19)	75	Due to higher losses during the year
Net Worth (₹ Cr)	1,111	1,559	(29)	Due to losses incurred during the year

On a Path to Recovery

The Company's shareholders have approved in its special EGM held on February 08, 2024 for related party transactions (RPTs) with Adani Enterprises Limited (AEL), Ambuja Cements Limited (ACL), and/or its wholly owned unlisted subsidiaries. ACL, the holding company currently, owns 60.44% equity shares of Sanghi Industries Limited. These transactions are expected to exceed the applicable materiality thresholds.

To ensure transparency and compliance, the Company follows a specific process for validating RPTs. The Audit Committee, consisting of independent directors, reviews and approves the transactions based on relevant information provided by the management, as required by the law. The committee ensures that the transactions are conducted on an arms' length basis and in the ordinary course of business.

Furthermore, the Company sought an arms' length opinion regarding these transactions from a reputable firm of Chartered Accountants based in Mumbai.

Approved RPTs with AEL and ACL

Acquisition of Solid Fuels: The Company faced operational complexities, including issues related to the terms of delivery, delayed supply, and quality problems when acquiring solid fuels from third-party sources. To address these challenges, AEL, an entity under common control, agreed to supply coal of superior and consistent quality, with efficient and improved logistics, at an arms' length price. As a



result, the Company entered into a transaction with AEL to purchase solid fuels (specifically coal) used for manufacturing clinker and also in captive thermal power plants. The consistent supply of superior quality solid fuels from AEL to the Company (SIL) is expected to be in the best interest of all stakeholders involved.

Purchase of Fly Ash: Given the proximity of fly ash availability to the plant, it is financially prudent to purchase fly ash from AEL, considering the cost savings associated with reduced logistics expenses. The purchase of fly ash from AEL will be at the prevailing market price.

Shared Business Services: AEL provides shared business services to all Adani Group Companies. The Company will avail of these services from AEL to ensure administrative convenience, cost-effectiveness, and robust financial control.

Overall, the proposed transactions and shared business services with AEL are aimed at improving operational efficiency, ensuring consistent fuel quality, reducing logistics costs, and enhancing financial control, thereby benefiting the Company as a whole and its stakeholders.

Cement and Clinker: The price will be based on the manufacturing plant's cost of production (excluding interest and depreciation) of the previous quarter, with a 10% markup. ACL would purchase bulk clinker and cement from the Company.

Sale/Purchase of Raw Materials and Spare Parts: The price will be determined based on either the replacement cost at the manufacturing company's location, considering the market price, or the manufacturing company's landed cost plus a carrying cost of 10% per annum for the holding

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period. The quantity would be based on the need.

Availing/Rendering of services:

Each company will reimburse the actual expenses incurred on its behalf by other the entity. This will create a positive impact on the liquidity of the Company. Assurance of bulk purchases ensures that the Company will not face liquidity challenges and can meet overheads and working capital requirements resulting in smooth business operations for the benefit of all stakeholders.

These transactions with Ambuja Cements aim to achieve several benefits for the Company, including:

- Synergies and economies of scale, optimising capacity utilisation, and reducing operational and administrative costs
- Strengthening business sustainability, including environmental sustainability and conservation of natural resources
- Optimising the cost to serve the market and achieving higher ESG (Environmental, Social, and Governance) standards
- Optimum utilisation of plant installed capacity as due to various reasons, including financial constraints, the Company has been operating at around 25% utilisation of its installed capacity

Master Supply Agreement and Master Service Agreement

Post-acquisition by ACL, the Company has entered into a Master Supply Agreement and Master



Service Agreement (collectively referred to as 'MSA') with Ambuja Cements Limited and ACC.

The MSA covers the purchase/sale of raw materials, spare parts, and availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be sold under the Ambuja/ACC brand.

Expected Benefits

- The Company expects to improve its capacity utilisation to around 80% and become EBITDA positive, leading to an improvement in operating cash flow.
- This arrangement is expected to alleviate the financial

constraints faced by the Company and benefit all stakeholders, including creditors, governments, shareholders, and employees.

Overall, these related party transactions (RPTs) are aimed at optimising the Company's operations, improving financial stability, and enhancing the overall interest of all stakeholders.

Financial Constraint Elimination:

The Company expects that these transactions with ACL and ACC will alleviate any financial constraints that it may face in the future

Positive Impact on EBITDA:

The EBITDA of the Company was negative (32%) during the half-year ended on September

30, 2023. However, with the transactions undertaken/ proposed with ACL and ACC, the EBITDA is anticipated to become positive, estimating around 9%. Furthermore, the Company's turnover is expected to increase to approximately ₹ 2,000 crore, resulting in an EBITDA of about ₹ 180 crore.

▪ **Availing Financial Assistance:**

Given the current scenario and the liquidity crunch faced by the Company, ACL has already provided a long-term unsecured loan (Inter-Corporate Deposit, 'ICD') of ₹ 2,081 crore at an 8% interest rate. The Company utilised this loan to repay existing secured debts bearing an average interest rate of about 18% and for working capital requirements. ACL, the parent company, will provide additional financial assistance of up to ₹ 500 crore through an unsecured loan (ICD) in one or more tranches. This additional funding will be used to meet working capital requirements, plant balancing and refurbishment, IT upgradation, initiatives towards ESG, and other general corporate purposes. An interest rate of 8% p.a. will be charged on the provided ICD, aligning with the prevailing market yield rate.

Overall, these RPTs and the financial assistance provided by AEL and ACL are expected to significantly benefit the Company's financial stability, positively impact its EBITDA, and address its liquidity requirements for various purposes in line with market standards



Quality Management

The Company's operations prioritise efficiency and precision through automation. SIL conducts thorough quality checks at every stage to ensure top-notch product quality. The Company employs stackers and reclaimers for the homogenisation of raw materials. Additionally, it employs central manufacturing process controls for seamless production workflows. SIL's NABL-accredited labs uphold rigorous quality standards, complemented by accreditations from the Bureau of Indian Standards (BIS) and BS-EN, showcasing its commitment to industry benchmarks and overarching excellence.

Certifications

- **ISO 9001:2015** (Quality management systems)
- **ISO 14001:2015** (Environmental management systems)
- **ISO 45001:2018** (Occupational health and safety management systems)
- **ISO/IEC 17025:2017** (National Accreditation Board for Testing and Calibration Laboratories' accreditation for chemical and mechanical testing)

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Digitalisation and Cybersecurity

SIL acknowledges the crucial role of digitalisation in driving sustainable business expansion. Over time, the Company has systematically incorporated diverse digital techniques across its key business functions, spanning sales, logistics, material management, manufacturing, control systems, and technology operations. Guided by a clear digital transformation strategy, the Company aims to overhaul these processes, efficiently allocating resources for sustainable growth while maintaining regulatory compliance. SIL's digital initiatives align with Industry 4.0 principles, and significant investments underscore its commitment to advancing the Company's position in the Indian cement manufacturing industry.



In addition, the Company prioritises adherence to the highest levels of security guidelines to safeguard its business effectively. Operational technology network segmentation prevents unauthorised access to sensitive data and devices. SIL's strategy involves segregating information and operational technology networks and implementing cybersecurity measures such as data loss

prevention, security information and event management, proxy, and multi-factor authentication (MFA). Recently, Sanghipuram underwent a comprehensive compliance audit, affirming the effectiveness of the Company's security measures and their alignment with industry standards.

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Internal Control Systems and Adequacy

SIL's management is accountable for establishing and upholding internal financial controls following the criteria set forth by the Company and considering the essential components of internal control. SIL's responsibilities encompass the design, execution, and upkeep of sufficient internal financial controls that function effectively to ensure its business' orderly and efficient operation. This approach includes adhering to policies, safeguarding assets, preventing and detecting frauds and errors, maintaining accurate and complete accounting records, and promptly generating reliable financial information as required



under the Companies Act, 2013. The Company maintains comprehensive internal financial control systems across its business operations, statutory compliance, and financial reporting. Additionally, SIL's internal audit

focuses on evaluating the operational effectiveness of the internal financial control system, providing objective assurance to the Board and Audit Committee regarding its adequacy and efficiency.

Human Resources



The Company aims to enhance individual capabilities to meet and exceed the organisation's current and future goals. The Company aims to create an environment that drives every member of the Adani Parivar towards success by unlocking their full potential, blending growth and achievement for collective success.

Improving Employee Experience

Recognising the pivotal role of employee experience, the Company invests in initiatives to enhance workplace engagement, collaboration, and fulfilment. Through

feedback mechanisms, surveys, and regular communication channels, the Company listens to its workforce to address their needs and expectations, fostering an environment where employees thrive personally and professionally.

HR Technology

Embracing technological advancements in human resource (HR) management, the Company implements cutting-edge solutions to streamline processes and boost efficiency. The Company aims to ensure optimal performance and a digitally integrated, agile infrastructure by empowering employees with user-friendly tools.

Fostering a Performance and Merit-Based Culture

The Company maintains a commitment to fostering a high-performance, meritocratic culture. The Company's performance management system (PMS) emphasises regular feedback, goal alignment, and recognition of achievements, supported by digital tools for goal tracking and evaluation. SIL celebrates employee accomplishments through a robust rewards and recognition programme, encouraging consistent excellence.

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Adopting an Agile Approach

In today's fast-paced business environment, agility is vital for success. The Company embraces an agile way of working to enhance responsiveness to market changes, customer needs, and internal dynamics. Cross-functional collaborations, iterative processes, and continuous improvement are central to the Company's agile approach, ensuring adaptive, innovative teams are ready to navigate challenges and seize opportunities.

Improving Industrial Relations


Positive industrial relations are fundamental to the Company's

organisational ethos. SIL maintains an open-door policy and effective communication channels, with regular employee forums and committees facilitating transparent dialogue and prompt resolution of concerns. The Company aspires to foster a workplace where trust, collaboration, and inclusivity thrive.

Enhancing Diversity and Inclusion

Building on its past successes, the Company remains firmly committed to diversity and inclusion. Informed by data, SIL strives to create a workforce reflecting the richness of its

communities, fostering innovation, creativity, and collaboration through diverse perspectives. The Company believes that a diverse and inclusive workplace is a source of strength and essential for achieving its business objectives.

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Community Development under the Aegis of Adani Foundation



Since its inception in 1996, the Adani Foundation, the community outreach arm of the Adani Group, has maintained a deep-seated commitment to strategic social investments aimed at fostering sustainable outcomes nationwide. The Adani Foundation's initiatives, focusing on critical areas such as education, health, livelihoods, skill development, and community infrastructure, align with national priorities and UN SDGs. Recognised for its innovative problem-solving approach, the Adani Foundation challenges norms and embraces novel solutions to ensure lasting impact. The Company is wholly committed to ensuring that it is aligned with the Foundation's philosophy and priorities and implements the same with communities in and around its operations.

Risk Management



The Company adheres to the highest standards of risk management practices to ensure the integrity and resilience of its operations. The Company's approach to risk management encompasses thorough identification, assessment, and mitigation of potential risks across all aspects of its business. By leveraging comprehensive risk assessment methodologies, the Company proactively identifies and analyses internal and external risks that may impact the organisation.

Key Risks and their Mitigation

Key Risks	Description	Mitigation
Maintaining Market Position in a Dynamic Industry Environment	The Indian cement industry's ever-evolving diverse landscape poses inherent risks to the Company's market position, heightened by ongoing capacity additions and consolidations.	The Company aims to counter these risks through strategically expanding its cement and clinker production capacities. Additionally, proactive efforts in brand equity enhancement through innovation and digitisation ensure resilience against competitive and profitability challenges.
Compliance with Changes Regulatory Landscape	Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.	The Company employed transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SOx, and NOx) set by the Ministry of Environment and Forest and Climate Change (MoEFCC). This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.
Fuel and Raw Material Security Challenges	The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity. Challenges arise from the Mines and Minerals (Development and Regulation) Act's notification, mandating mining lease renewals and grants through auctions, leading to fierce competition.	The Company employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Procuring raw materials, including coal, limestones, and fly ash, at an economical cost and suitable quality is crucial for production efficiency. The Company's risk on this front gets mitigated owing to its long-term mining lease for limestone, a key raw material for a cement company, and its substantial limestone reserves for many years.

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Key Risks	Description	Mitigation
Cybersecurity Threats	SIL's strategic integration of digitisation and emerging technologies, spanning artificial intelligence (AI), the Internet of Things (IoT), and blockchain, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.	<p>The Company proactively addresses the potential security risks associated with learning language models (LLMs) and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company's network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using artificial intelligence tools.</p> <p>Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. The Company's commitment to cybersecurity extends to the periodic update of policies and procedures, ensuring alignment with the evolving threat landscape. Users are consistently educated on policy adherence, eliminating risks, and contributing to a secure digital workspace at SIL.</p>
Health and Safety Priorities	Health and safety are fundamental for business sustainability, demanding teamwork and commitment at all levels. In the pursuit of zero harm, the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.	The Company systematically reviews systems, processes, and procedures, addressing identified gaps. Initiatives like 'Unchaai Kendra' and Life Saving Safety Rules (LSSR) enhance awareness and prevent mishaps, contributing to a safer working environment onsite and offsite. Regular dynamic risk assessments help the Company to stay ahead of challenges, driving continuous progress towards 'zero harm.'
Climate Risk	The Company is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, the Company considers acute and chronic risks. Acute risks are in the form of flooding, droughts, cyclones, etc., and chronic risks include water stress, heat stress, etc. In transition risk, the Company considers regulatory, technology, market, and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threats to plants and personnel, productivity, and many more.	The Company has a well-established climate governance consisting of policies and committees. Climate-related metrics and targets are defined, and performance is monitored regularly. The structures are designed to withstand severe conditions. Emergency plans are in place to address the risks. Regular training and drills are conducted to ensure that everyone is familiar with emergency procedures.

Key Risks	Description	Mitigation
Natural Resources	<p>The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials while maintaining optimal cost and quality standards is imperative for sustaining seamless business operations.</p>	<p>To mitigate risks associated with natural resources, the Company is investing in improving its operational efficiencies for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse, and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate (TSR), among others.</p> <p>Additionally, the Company is investing in renewable energy and WHRS systems to minimise its reliance on non-renewable sources. To ensure the availability of key raw materials, the Company is also investing in coal and limestone mines. Through these measures, SIL aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.</p>
Energy Security	<p>Energy security is a critical factor for the Company, as it heavily influences the operations and overall production costs.</p> <p>The Company faces substantial risks associated with energy expenses, constituting a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.</p>	<p>The Company recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach helps mitigate the impact of fluctuating energy prices and promotes sustainability by reducing reliance on conventional fossil fuels.</p> <p>Moreover, the Company evaluates various energy procurement options to ensure optimal cost-effectiveness and reliability. The Company is committed to enhancing energy efficiency across its operations by implementing innovative technologies and sustainable practices. By proactively managing its energy resources, the Company aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.</p>
Project Execution	<p>Project execution is critical, considering the company's vision to reach 140 MTPA by FY 2027-28. In line with this target, the company is already executing large-scale projects at multiple sites. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the business.</p>	<p>The Company is leveraging group synergies by aligning with the Adani Group's project management company which has demonstrable experience and expertise in executing large-scale projects. Budgetary concerns, an important factor in project execution, are mitigated by a robust cashflow through internal accruals. The Company is executing its ongoing projects through EPC mode, for which it is partnering with the only the most reputed and regarded suppliers in the world. The Company is aligning its internal processes with an objective of simplifying, standardisation, and skill enhancement to achieve maximum speed and scale – the Projects team's 5S mantra.</p>