



adani

Cement

37th Annual General Meeting - Sanghi

26th June 2024

Ambuja
Cement **ACC**

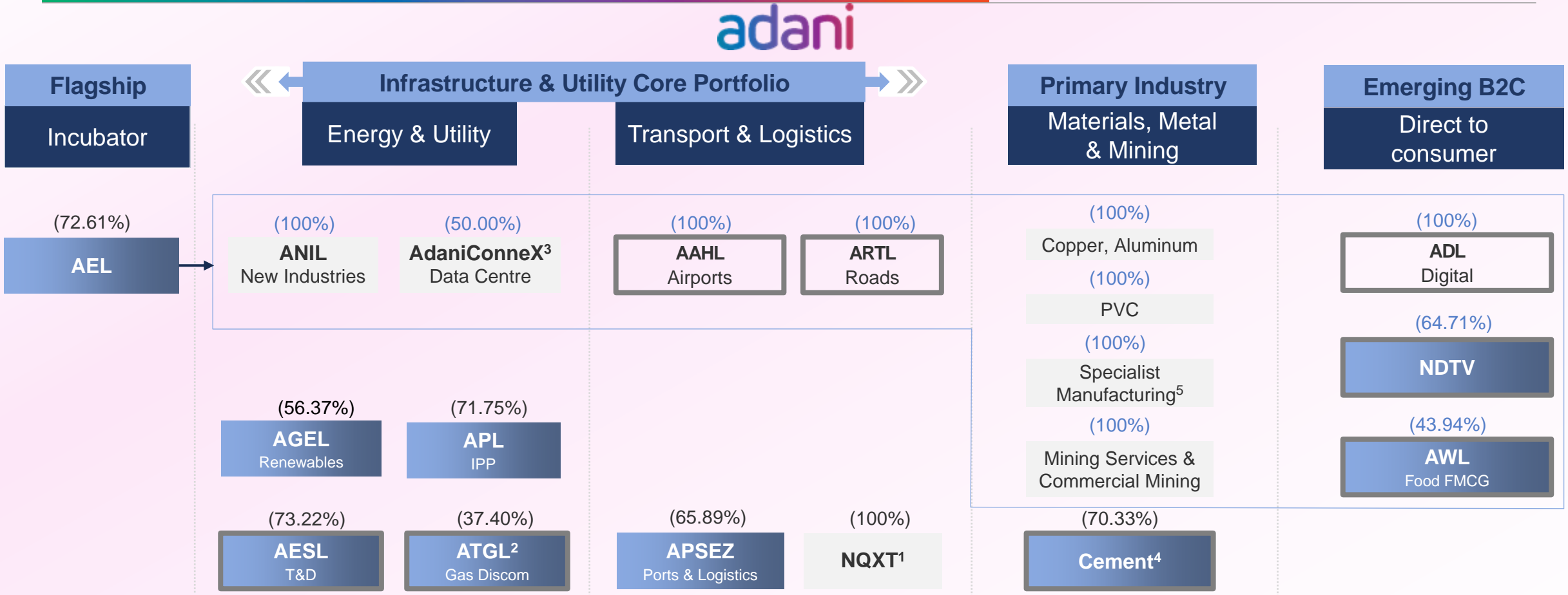
Content

01	Adani Group Profile	3-6
02	Ambuja Cement - Overview	7-10
03	Performance Highlights	11-14
04	Way forward & Growth Updates	15-17

Adani Group Profile

01

Adani: A World Class Infrastructure & Utility Portfolio



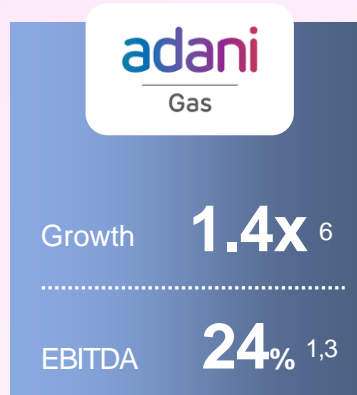
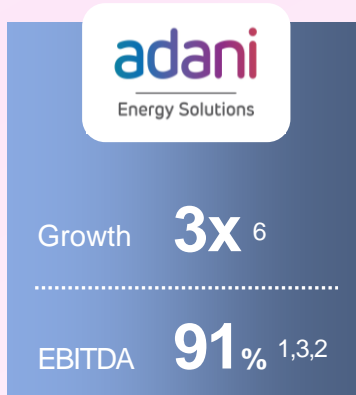
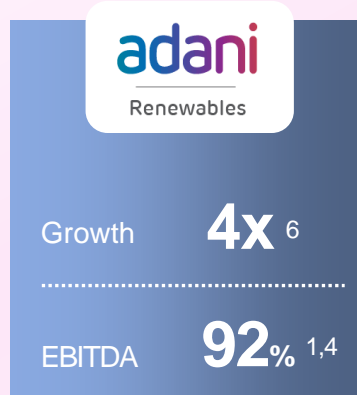
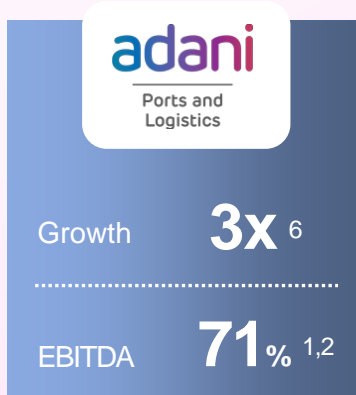
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

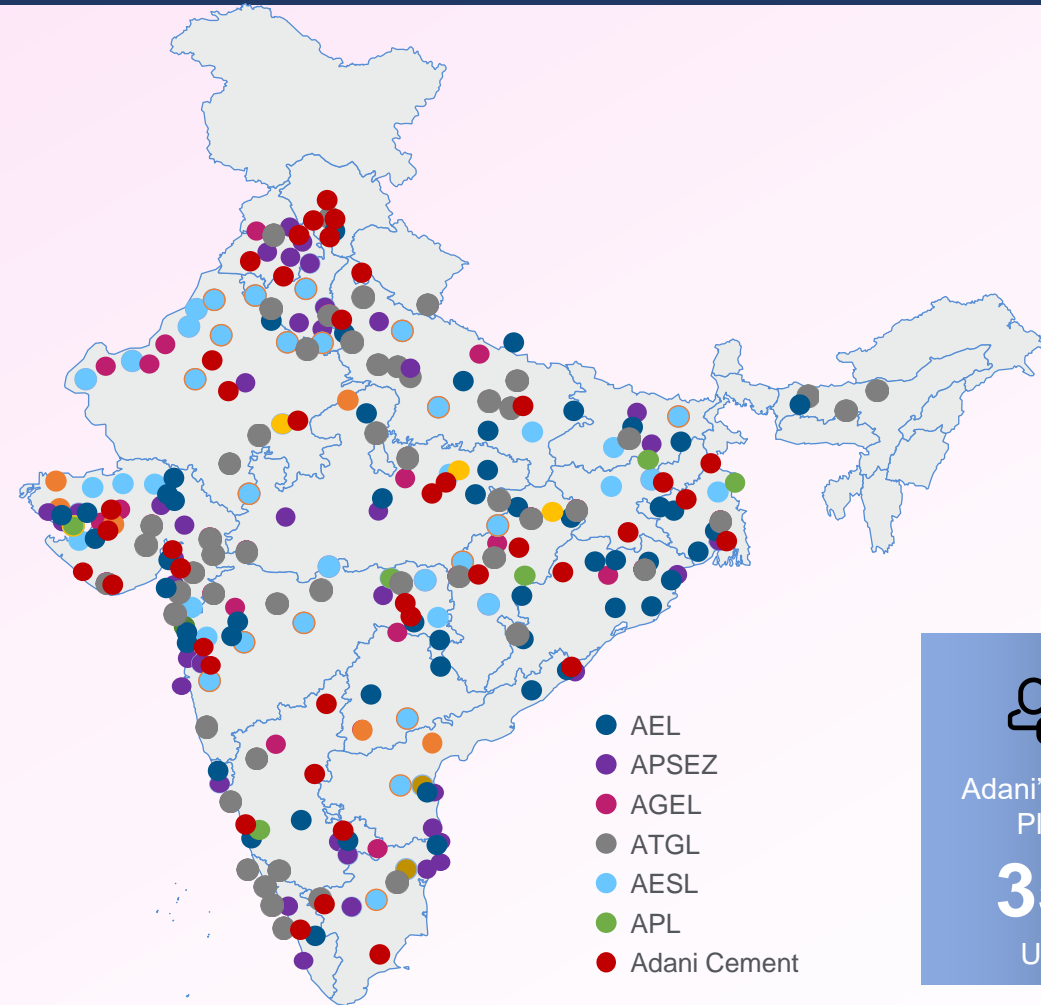
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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 \(pngrb.gov.in\)](https://brochure.petroleum.cdr.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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

	DEVELOPMENT			OPERATIONS	CONSUMERS																				
	Adani Infra (India) Limited (AAIL)			Operations (AIMSL) ¹	New C.E.O. Consumer Employees Other Stakeholders																				
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls 																				
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform –</p> <p>350 Mn Userbase</p>																				
CAPITAL MANAGEMENT	<p>Strategic value Mapping</p> <p>Policy, Strategy & Risk Framework</p>	<p>Investment Case Development</p> <p>Duration Risk Matching</p> <p>Risk Management – Rate & Currency</p> <p>Governance & Assurance</p> <p>Diversified Source of Capital</p>	<p>Growth Capital – Platform Infrastructure Financing Framework</p>	<p>March 2016</p> <table border="1"> <tr><td>PSU Banks</td><td>55%</td></tr> <tr><td>Pvt. Banks</td><td>31%</td></tr> <tr><td>Bonds</td><td>14%</td></tr> </table>	PSU Banks	55%	Pvt. Banks	31%	Bonds	14%	<p>March 2024</p> <table border="1"> <tr><td>PSU Banks</td><td>13%</td></tr> <tr><td>Pvt. Banks</td><td>28%</td></tr> <tr><td>Bonds</td><td>31%</td></tr> <tr><td>NBFCs & FIs</td><td>19%</td></tr> <tr><td>DII</td><td>6%</td></tr> <tr><td>Global Int. Banks</td><td>2%</td></tr> <tr><td>Capex LC</td><td>1%</td></tr> </table> <p>Long Term Debt</p> <ul style="list-style-type: none"> PSU Banks Pvt. Banks Bonds NBFCs & FIs DII Global Int. Banks Capex LC 	PSU Banks	13%	Pvt. Banks	28%	Bonds	31%	NBFCs & FIs	19%	DII	6%	Global Int. Banks	2%	Capex LC	1%
PSU Banks	55%																								
Pvt. Banks	31%																								
Bonds	14%																								
PSU Banks	13%																								
Pvt. Banks	28%																								
Bonds	31%																								
NBFCs & FIs	19%																								
DII	6%																								
Global Int. Banks	2%																								
Capex LC	1%																								
ENABLER	<p>Continued Focus & Investment</p>	<p>Human Capital Development</p> <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	<p>AI enabled Digital Transformation</p>	<ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 																					

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[#]
MTPA
Cement Capacity

60.0%
Clinker Factor

18
Integrated Units

10
Captive Ships

86%
Share of Blended Cement

86+
Ready-Mix Concrete plants

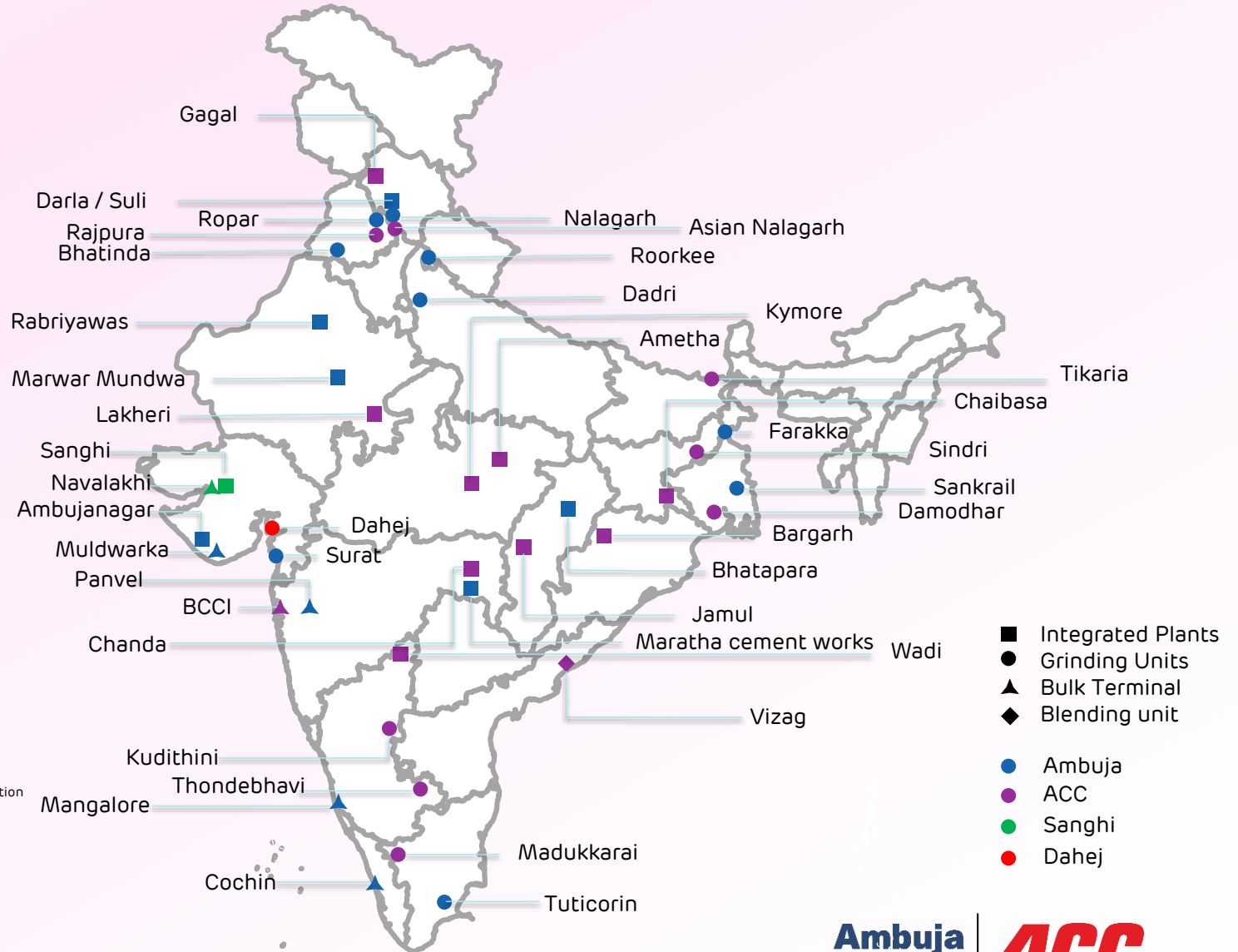
10.6%
Thermal Substitution Rate

6
Bulk Cement Terminals

1,00,000+
Channel partners across India

19[#]
Grinding Units

* National presence as on 31.03.2024
Order placed for capacity expansion of 14 MTPA Cement incl. 8 MTPA Clinker Bhatapara & Maratha), under implementation



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

Performance Highlights

For the year ended 31st March, 2024

03

Key Developments

Credit Rating:

- India Rating has upgraded the credit rating of Sanghi to **AA**.

Repayment of borrowings:

- External debt (both Term Loan & Fund Based Working Capital) completely repaid from the ICD availed from parent company, Ambuja Cements. Financing cost has come down significantly

Digital:

- SAP instance migrated to Adani environment successfully.

Improvement of evacuation facility:

- Dredging work completed (~4.5 mtr depth) in Jetty to facilitate movement of 4,000 tonnage Ships for Clinker and Cement movement

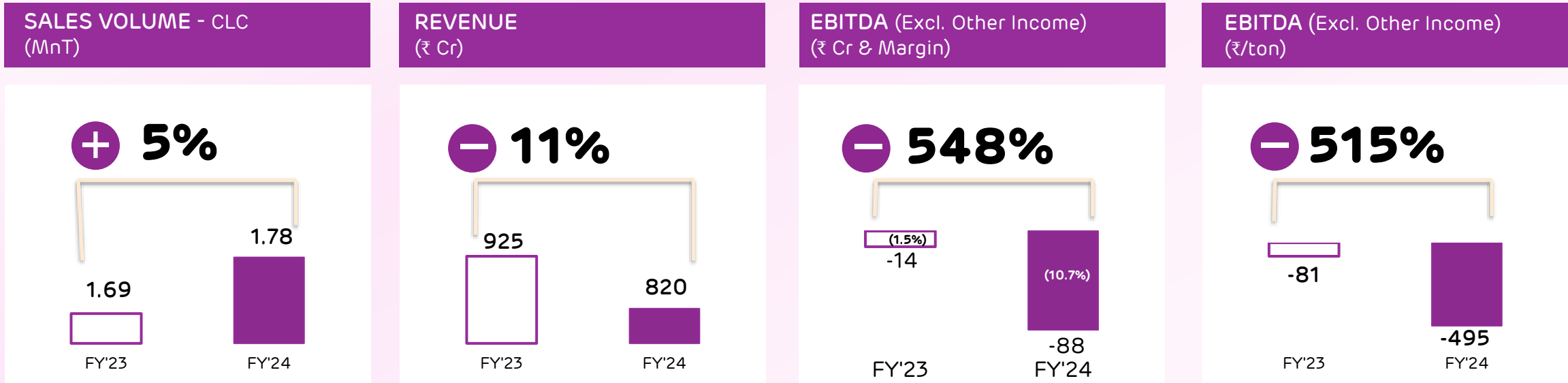
Capacity Utilisation:

- MSA agreement with Ambuja and ACC helped in improvement in Capacity utilisation from 25% to **49%** YoY

Efficiency Improvement:

- **Kiln Line_1 started** after maintenance, which was stopped since almost 2 years and presently under stabilisation
- Upgradation done for Bypass ESP in Line 1 to improve efficiency
- Modifications under progress in Kiln 2 PJBF to enhance its efficiency
- Tender floated for WHRS on AQC side to optimise energy cost
- Cement mill no. 1 & 2 Liners upgraded with low weight high efficiency liners to optimise the Energy consumption
- CPP operation started with **100% Lignite** usage to derive cost efficiency

Sanghi Performance (% Change YoY)

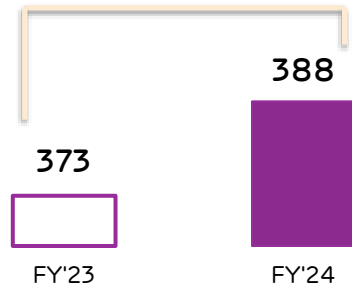


Sales volume growth of 5% driven by increased demand and resulting in better capacity utilizations and cost optimization

Sanghi Performance (% Change YoY)

RAW MATERIAL (₹/ton)

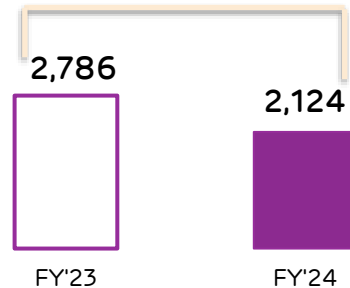
+ 4%



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

POWER AND FUEL (₹/ton)

- 24%

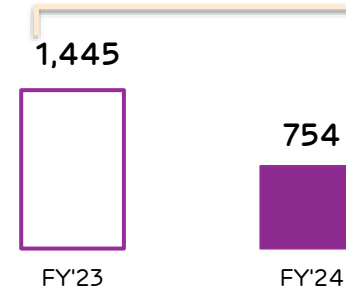


Power and Fuel costs have reduced by 24% (Rs 662/ton) of cement

- change of fuel basket
- Higher TSR
- Focus on Green power

FREIGHT AND FORWARDING (₹/ton)

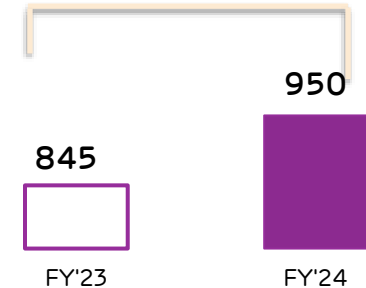
- 48%



Freight and forwarding costs reduced by 48% mainly due to sales converted to Ex works

OTHER EXPENSES (₹/ton)

+ 12%



This is expected to reduce with operational efficiencies.

Way Forward & Growth Strategy

04

Adani Cement: Synergies with Adani Group



Adani 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		

**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

- Standardize 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)

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Sanghi Industries Limited (“Company”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Company’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Company.

Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Company.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

For Further info please contact:

MR. DEEPAK BALWANI

Head - Investor Relations

deepak.balwani@adani.com