

Date: May 25, 2023

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

Dear Sirs,

Sub: Intimation of Analysts/Investor Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will interact with the investors at the Jefferies 2nd India Forum, scheduled today i.e. May 25, 2023.

The presentation to be deliberated is enclosed herewith and being uploaded on our website.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Ambuja Cements Limited

Vinod Bahety
Chief Financial Officer

Ambuja Cements Ltd

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Adani Corporate House
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Khodiyar, Ahmedabad – 382 421
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www.ambujacement.com
CIN: L26942GJ1981PLC004717

**Ambuja
Cement**

ACC

adani
Cement

Jefferies 2nd India Forum - Investor Presentation

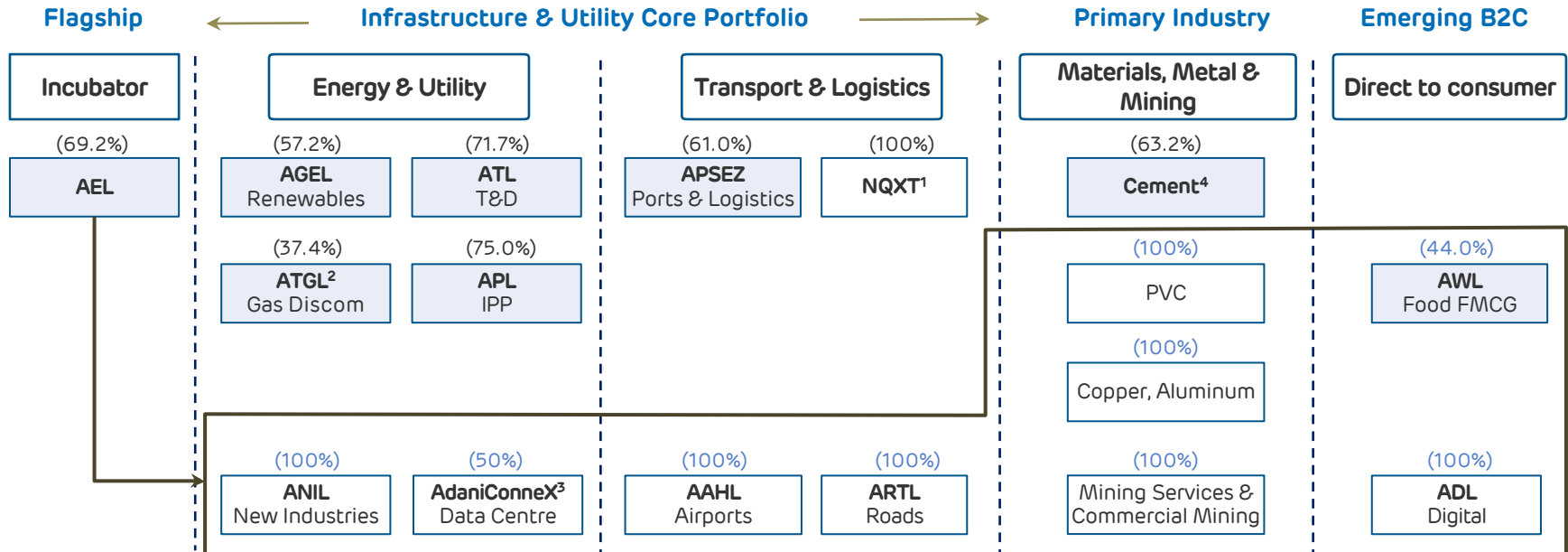
25th May'23

Content

- 01 Adani Group Overview
- 02 Adani Cement (Ambuja + ACC) Profile
- 03 Operational and Financial Highlights
- 04 Way Forward & Growth Strategy
- 05 Investment Summary
- 06 Annexures

Adani Group Overview

01



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

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, 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

4. 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

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

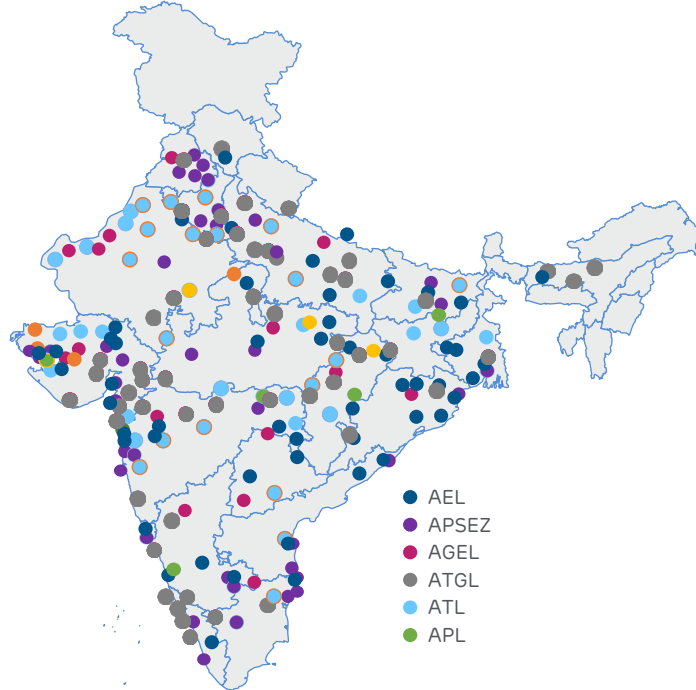
adani

Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



adani

Core Portfolio

Utility 92%#

Transport 85%#

Consumers Served ~400 mn

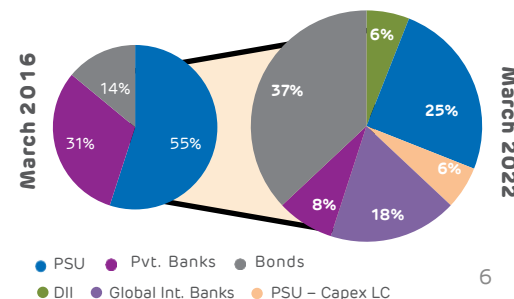
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply
5. Operating EBITDA margin of transmission business only, does not include distribution business.
Touching points across population of India

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

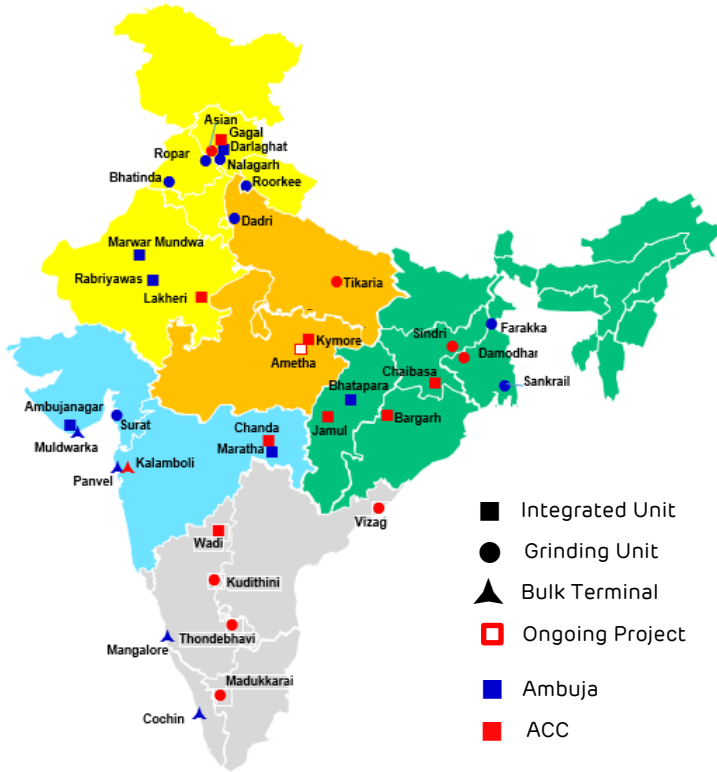


O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

Adani Cement (Ambuja + ACC) Profile

02





67.5 MTPA
Cement Capacity

1,11,000
Channel partners across India

14
Integrated units

16
Grinding units

88
Ready-mix concrete plants

10
Captive Ships

5
Bulk Cement Terminals

92%
Share of blended cement

8.8%
Thermal Substitution rate

57.7%
Clinker Factor

Iconic brands

ACC

Heritage

India's 1st Cement Company, in business for more than 85 years
Pioneered product development

Ambuja Cement

Strength

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

Price Leadership

A Band (>Rs 340+ /bag)



B Band (Rs 320-340 /bag)



C Band (<Rs 320/bag)



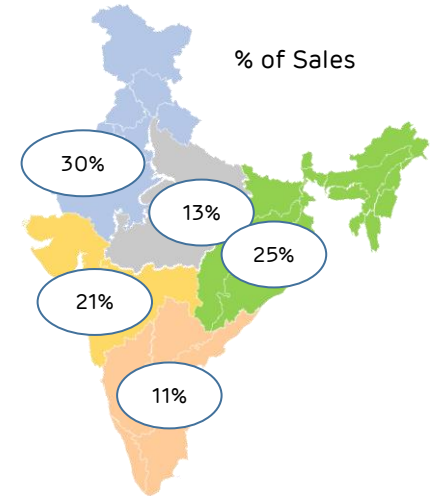
Share of Premium Products :
22% of Trade Volume

High contribution coming from IHB

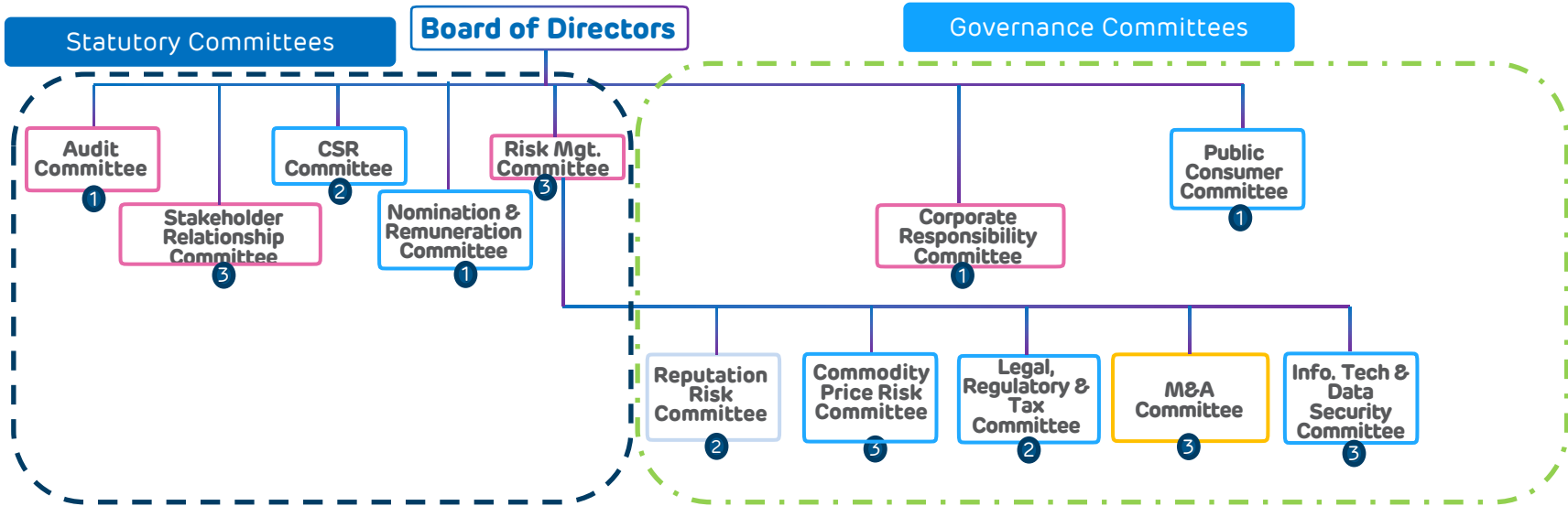
ACC + Ambuja – 80%
Industry – 65%



All India Presence - 2022






Presence In 28 states and 550+ districts (~70%)



Meeting Frequency:
Quarterly
Half Yearly
As and when

Composition:
1 100% Independent
2 75% Independent
3 50% Independent

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

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

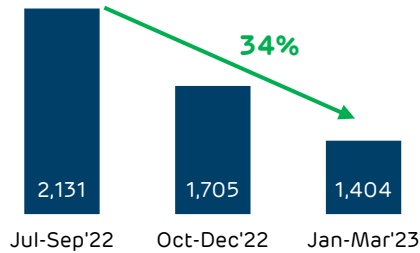
Operational & Financial Highlights

Performance improvement under new management

03

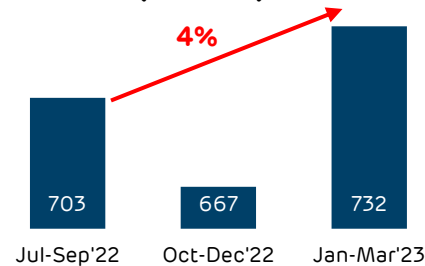
Achieved reduction in total expenses by over Rs 500/ton (~10% cost reduction)

Power & Fuel Cost (Rs./ton)



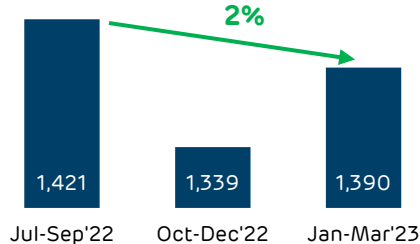
- Fuel mix optimization

Raw Material Cost (Rs./ton)



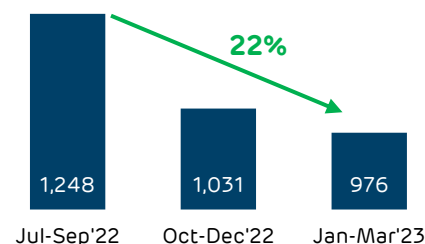
- In Dec'22 quarter, the cost reduced by 5% QoQ
- Temporary increase in cost due to closure of Himachal plants in Mar'23 quarter
- Fly ash cost (per ton) has reduced from Sep'22 quarter

Freight & Forwarding Cost (Rs./ton)



- Warehouse footprint optimization
- Rail-road mix improvement (from 26% to 30%)
- Re-negotiation of certain contracts

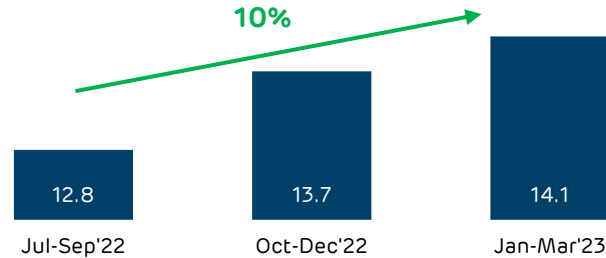
Employee & Other Expenses (Rs./ton)



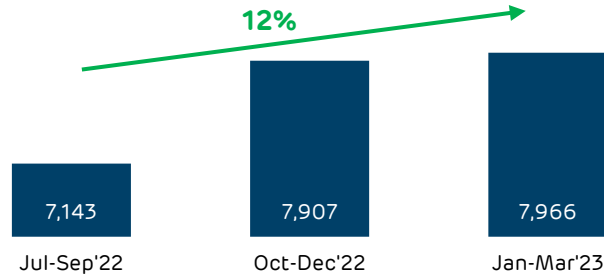
- Operating as single entity led to manpower rationalization
- Other fixed overheads optimized

Sales volume and cost optimization efforts led to material improvement in Revenue & EBITDA

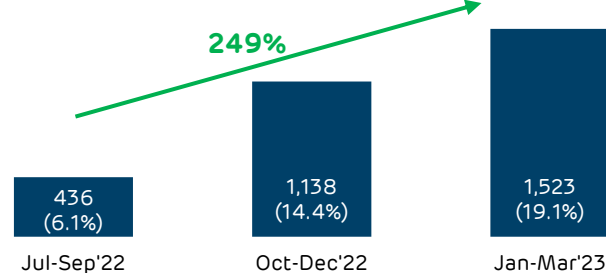
Sales volume – Clinker & Cement (MioT)



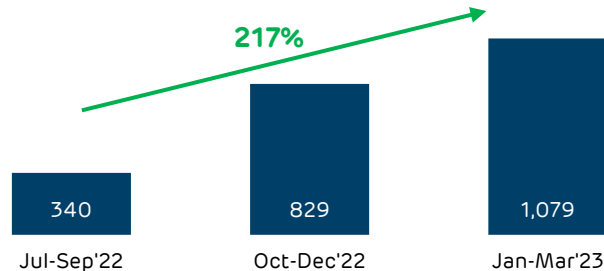
Revenue (Rs. Crore)



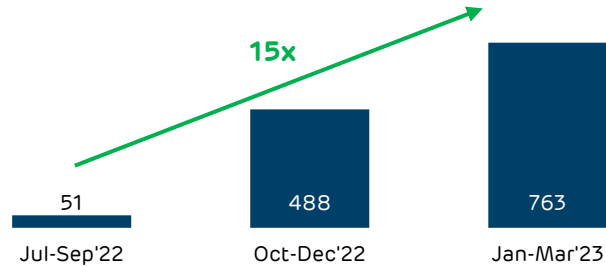
EBITDA (Rs. Crore) & EBITDA Margin (%)



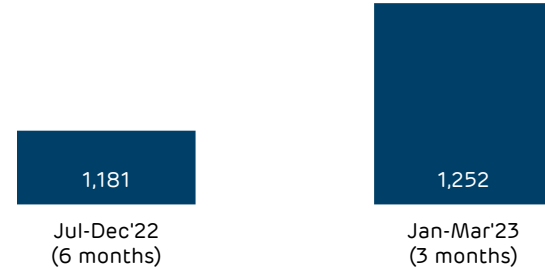
EBITDA/ton (Rs./ton)



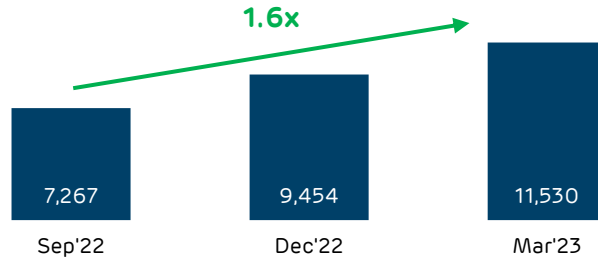
PAT (Rs. Crore)



CFO before w/c changes (Rs. Crore)



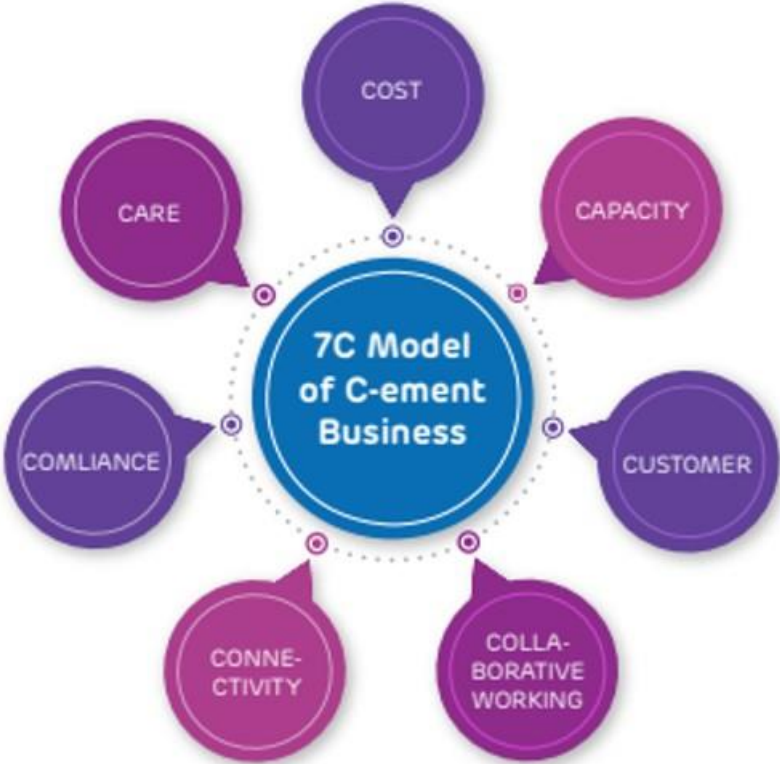
Cash & Cash Equivalents (Rs. Crore)



- Increase of Rs. 2,076 crore in cash balance QoQ in Mar'23 quarter on account of improved profitability, better management of working capital and sale of surplus assets
- Increase of gross fixed assets base by ~Rs 4,200 Crs while remaining debt free

Way Forward & Growth Strategy

04



Fly Ash

Utilization of fly ash generated from power plants operated by Adani Power (APL)



People

Talent movement within the group across verticals



Logistics

Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost



adani



Coal

Use AEL / ANR expertise in procuring coal and mining operations



Power & Renewables

Leverage APL's expertise to improve CPP's operational excellence (Lakshya)



ABEX services/Digital Infra

Leverage shared services vertical of the group, along with digital infra (IT)

Cost leadership through operational efficiencies (Rs 400/ton improvement in EBITDA for FY24)

Optimize Manufacturing cost (Rs 250/ton)

Increase in WHRS capacity from 80 MW to 175 MW

Increase in share of AFR in fuel mix from 8.8% currently

Coal extraction from newly allotted coal mine – Dahegaon Gawri

Focus on Renewable Energy (Solar - 200 MW) to enhance green power

Entering into long term Fly Ash sourcing contracts

Optimize Logistics cost (Rs 100/ton)

Rail-Road mix optimisation

Warehouse footprint optimization by increasing direct dispatch

Other optimizations (Rs 50/ton)

Manpower streamlining – Operating as a single entity

Debottlenecking initiatives to improve plant capacity

Change in product mix to improve realisations

- Targeting total cement capacity of ~140 MTPA by FY28
- Add ~40 MTPA of clinker capacity and ~70 MTPA of grinding capacity
- Improve TSR% to 30%
- Increase share of WHRS to 30%
- Renewable capacity addition to increase green power share
- Procurement of rakes

ESTIMATED TOTAL CAPEX OF RS 7,000 CRS IN FY24

Grinding Units*

Sankrail – 2 MTPA - Ambuja
Kharagpur – 2 MTPA - Ambuja
Hoshiyarpur – 2 MTPA - Ambuja
Bhatinda – 1 MTPA – Ambuja
Mirzapur – 2 MTPA - Ambuja
Farakka – 2 MTPA - Ambuja

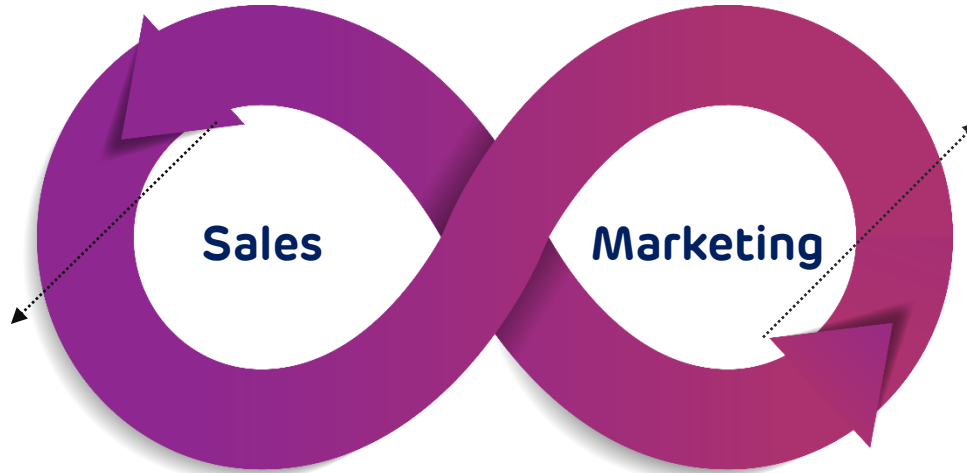
Clinker Units*

Bhatapara – 4 MTPA – Ambuja
Chandrapur – 4 MTPA - Ambuja
Mundra – 3.75 MTPA - Ambuja
Ametha – 3.3 MTPA - ACC

Other optimizations*

WHRs – 73.6 MW
Procurement of 10 rakes
Geoclean projects to improve TSR
Replacement/upgradation of coolers
Green Power – 200 MW

- Focus on 10 high growth states – GJ, RJ, PB, HP, UP, J&K, BH, JH, MH and KA
- Increase in share of B2B segment
- Increase in share of premium products
- Appoint new retailers
- Increase in the productivity of technical service team to convert IHB leads



- Improve brand awareness through differentiated regional positioning and, elevating website and social media communication. Contract with top advertising agency – Ogilvy and Mather
- Maintain local outdoor visibility through mix of impact walls and other outdoor elements
- Ambuja Knowledge Centre (AKC) - for Influencer segment
- Construction Apps for improving Brand visibility



BRAND PARTNERSHIPS WITH MARQUEE SPORTING EVENTS





Cricket

- Official Sponsor – BCCI – 2019-2023
- Team Sponsor – Women's IPL
- Team Sponsor Gulf Giants

Pro-Kabaddi & Kho-Kho

- Team Sponsor– Pro-Kabaddi League
- Partners of Gujarat Giants Team– Kho-Kho

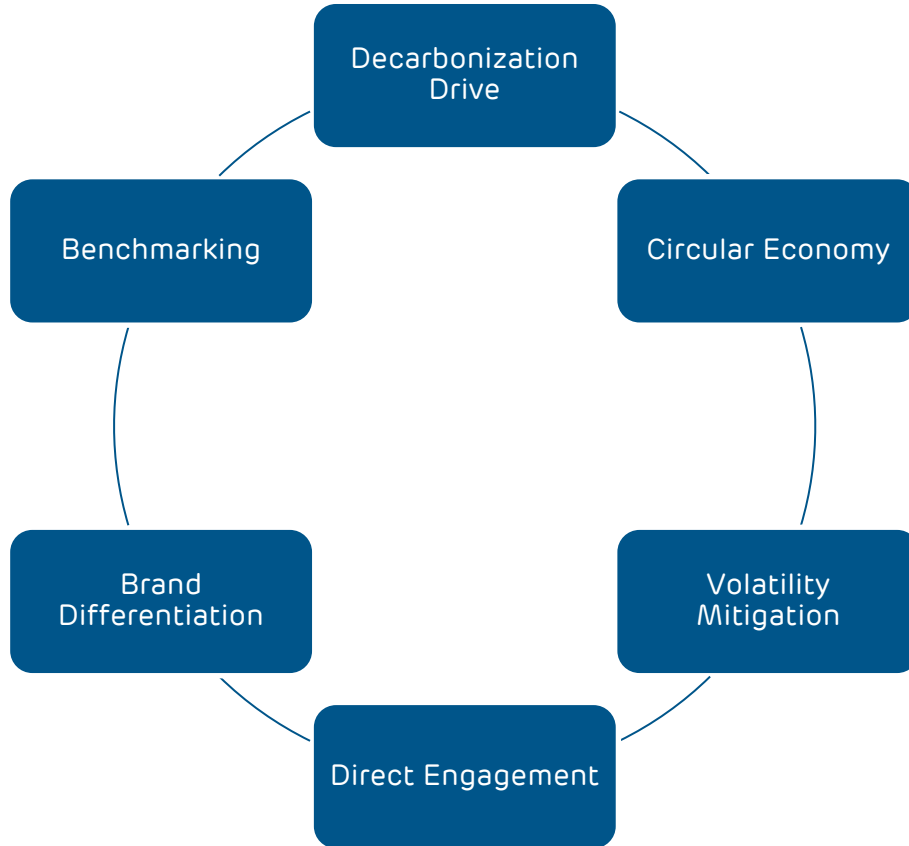
Adani Cement: ESG strategy and targets for 2030

KPIs	Ambuja Cement		ACC		Remarks
	Target 2030	Actual	Target 2030	Actual	
 Climate and energy (Net specific CO ₂ emissions) Kg/t	453	513	400	466	<ul style="list-style-type: none"> - Improvement in TSR by 1.1 % YoY - Accelerating Green products & Solutions - WHRS power amplified to reduce carbon footprint - Higher proportion of Blended cement
 Circular economy (Use of waste derived resources per year) Mio T	21	13	30	15	<ul style="list-style-type: none"> - Reduction of Clinker factor by 0.7% YoY - Higher consumption of Alternative fuel
 Environment (Fresh water consumption Ltrs / T of Cementitious material)	62	49	5	1.1	<ul style="list-style-type: none"> - Reduction of fresh water withdrawal - Focus on water governance - Enhanced usage of recycled water - Utilisation of harvested water
 Community (Number of new beneficiaries) Mio	3.5	2.5	3.5	1.2	Focus on sustainable livelihood & social inclusion for the community

Ambuja/ACC have made substantial progress in ESG KPIs
 Confident to achieve 2030 Target much ahead of time

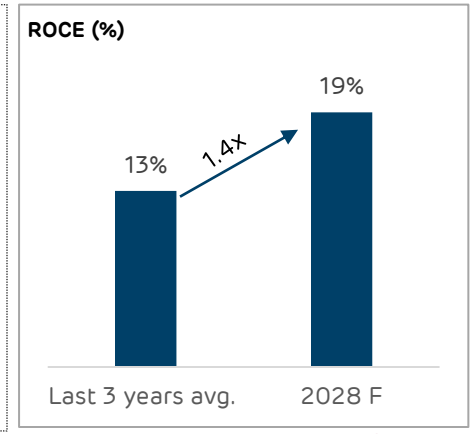
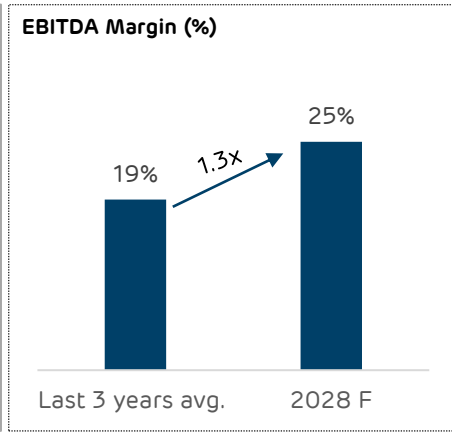
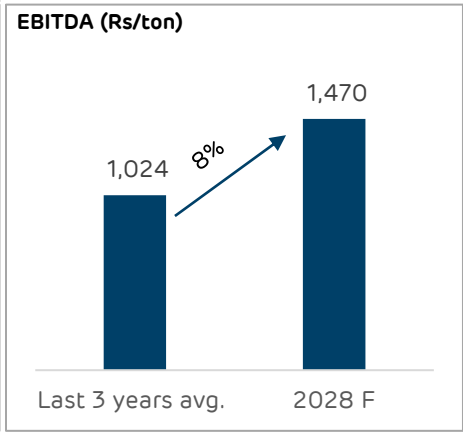
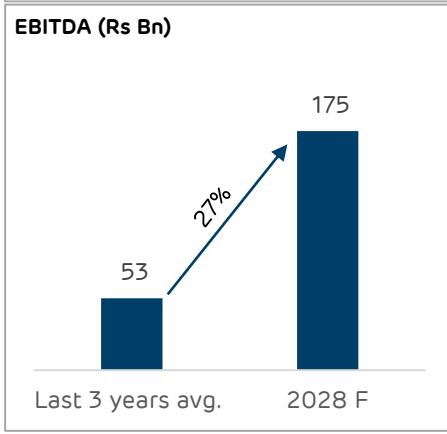
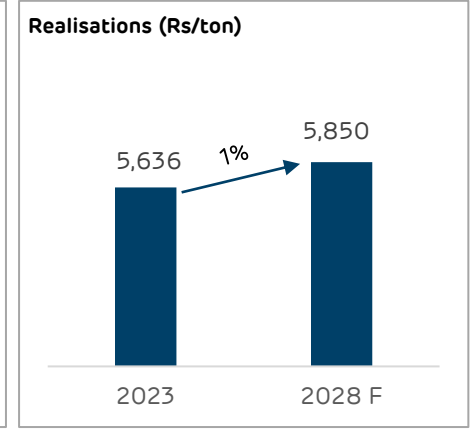
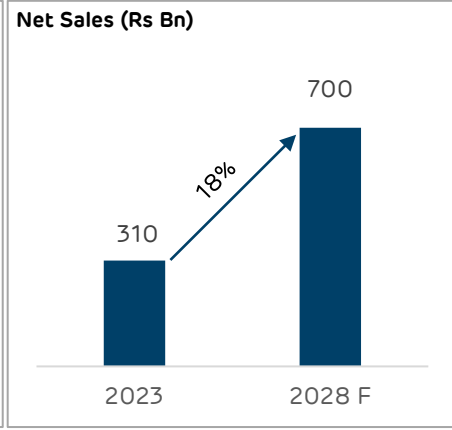
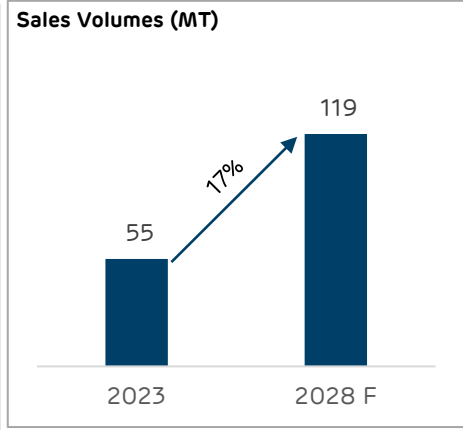
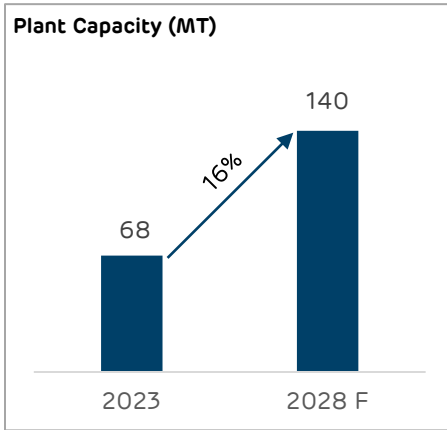
Investment Summary

05



- **Decarbonize** - Use of ships / rails for carbon efficient transportation, use of renewable power, increase WHRS capacity
- **Circular Economy** – Increased use of Fly Ash, use of alternate fuel, synesthetic gypsum
- **Mitigate from the volatilities of commodity cycles** – Long term contracts for Fly Ash, captive coal mines, higher procurement of coal through linkage
- **Direct engagement with customers through digital network** – Strong digital network which will enable higher penetration of B2C
- **Brand differentiation** – Differentiate the brands on strength of quality, innovation and technical experts engaging with the influencers. Increasing the number of on-field technical experts and Knowledge Centre programs
- **Benchmarking** – Focusing on efficiencies and outsourcing of non-core activities by benchmarking within business, with competitors and with global major players.

Adani Cement: Transformational Roadmap



Note: 2028 indicate financial years; Last 3 years avg. indicate CY 2020-2022; % indicates CAGR growth; 2028 F figures are approx.

Capacity to
double from
**67.5 MTPA to
140 MTPA**

Growth to be funded through internal accruals

ESG focus on
reducing CO₂,
**enhance
consumption of
waste resources
and decrease
freshwater
consumption**

Net sales to grow
from Rs 310 Bn in
CY22 to **Rs ~700
Bn** in FY28

EBITDA margin to expand from 19%* to **25% in FY28**

EBITDA/ton to
grow from ~Rs
1,000* to ~Rs
1,470 in FY28

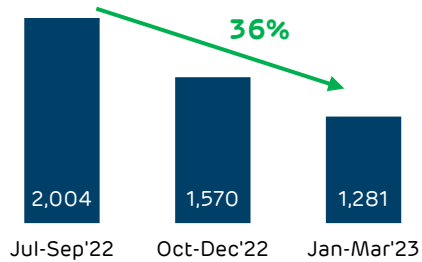
Annexures

06

Performance Highlights (Standalone)

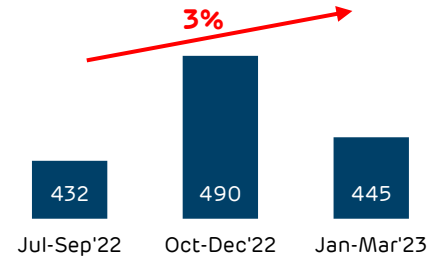
Achieved reduction in total expenses by over Rs 450/ton (~10% cost reduction)

Power & Fuel Cost (Rs./ton)



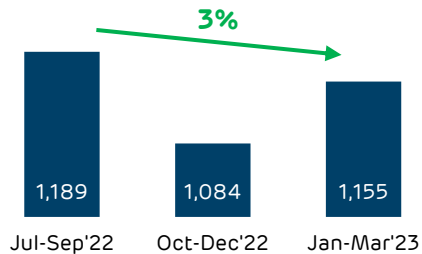
- Change in fuel basket

Raw Material Cost (Rs./ton)



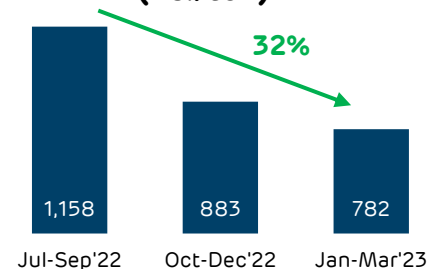
- Clinker purchase led to increase in cost during Dec'22 quarter
- In Mar'23 quarter, mix and source optimization led to 9% reduction QoQ

Freight & Forwarding Cost (Rs./ton)



- Warehouse optimization footprint
- Better route planning

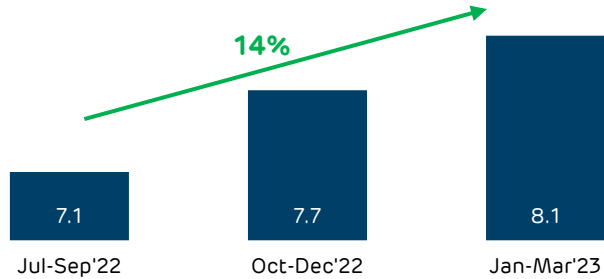
Employee & Other Expenses (Rs./ton)



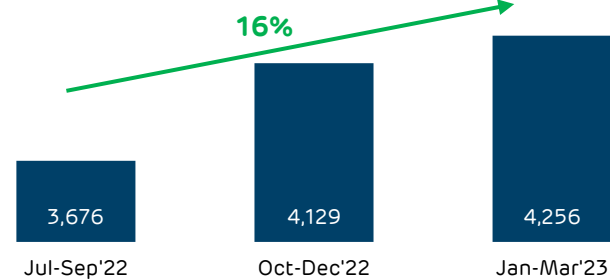
- Operating as single entity led to manpower rationalization
- Other fixed overheads optimized

Sales volume and cost optimization efforts led to material improvement in Revenue & EBITDA

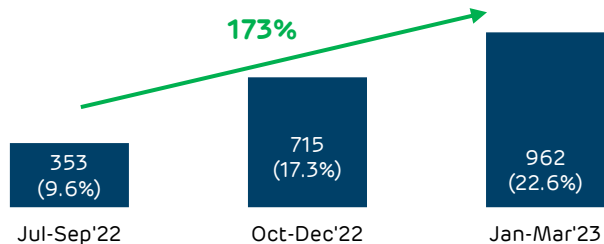
Sales volume – Clinker & Cement (MioT)



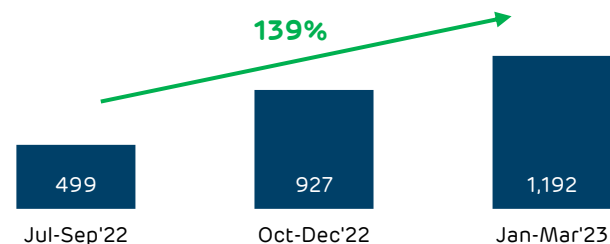
Revenue (Rs. Crore)



EBITDA (Rs. Crore) & EBITDA Margin (%)

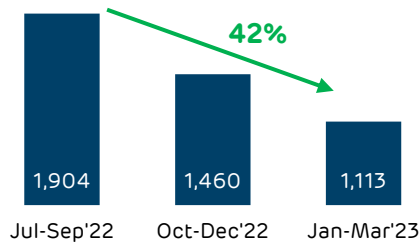


EBITDA/ton (Rs./ton)



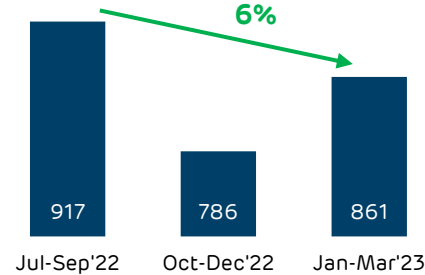
Achieved reduction in total expenses by over Rs 600/ton (~11% cost reduction)

Power & Fuel Cost (Rs./ton)



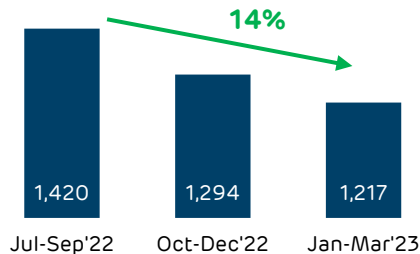
- Change in fuel basket
- Commissioning of WHRS in Kymore and Jamul plants

Raw Material Cost (Rs./ton)



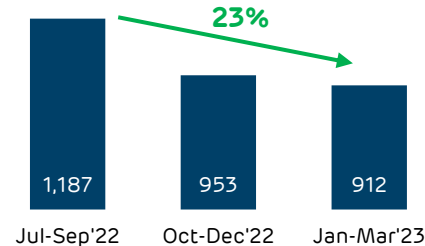
- Raw mix and source mix optimization
- In Mar'23 quarter, cost increased QoQ due to higher clinker purchase (temporary phenomenon)
- Fly ash cost (per ton) has reduced from Sep'22 quarter

Freight & Forwarding Cost (Rs./ton)



- Warehouse footprint optimization
- Better route planning
- Improvement in rail-road mix

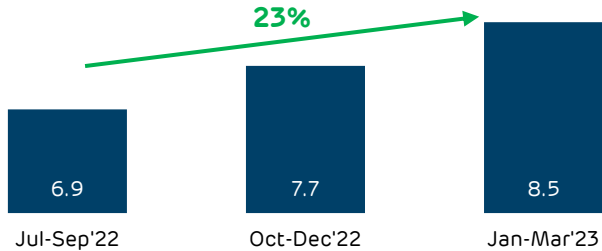
Employee & Other Expenses (Rs./ton)



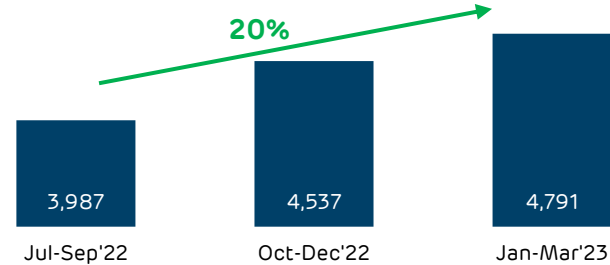
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Sales volume and cost optimization efforts led to material improvement in Revenue & EBITDA

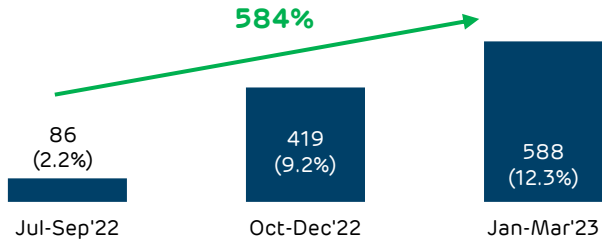
Sales volume – Clinker & Cement (MioT)



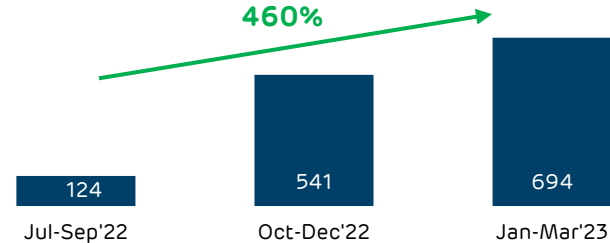
Revenue (Rs. Crore)



EBITDA (Rs. Crore) & EBITDA Margin (%)



EBITDA/ton (Rs./ton)



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