



April 12, 2024

To
BSE Limited
PJ Towes, Dalal Street
Mumbai – 400 001
Scrip Code: 526521

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: SANGHIIND

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the revised Investor Presentation of the Company.

This presentation is also available on the website of the Company at:

https://www.sanghiment.com/wp-content/uploads/Investor-Presentation_12.04.2024.pdf

Kindly take the same on your record.

Yours Sincerely
For Sanghi Industries Limited

Anil Agrawal
Company Secretary & Compliance Officer

Encl.: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghiment.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Adani Cement

(Ambuja, ACC, Sanghi)

12th April, 2024



Contents

01
Adani Group Profile 3

02
Industry Overview 8

03
Growth Strategy 11

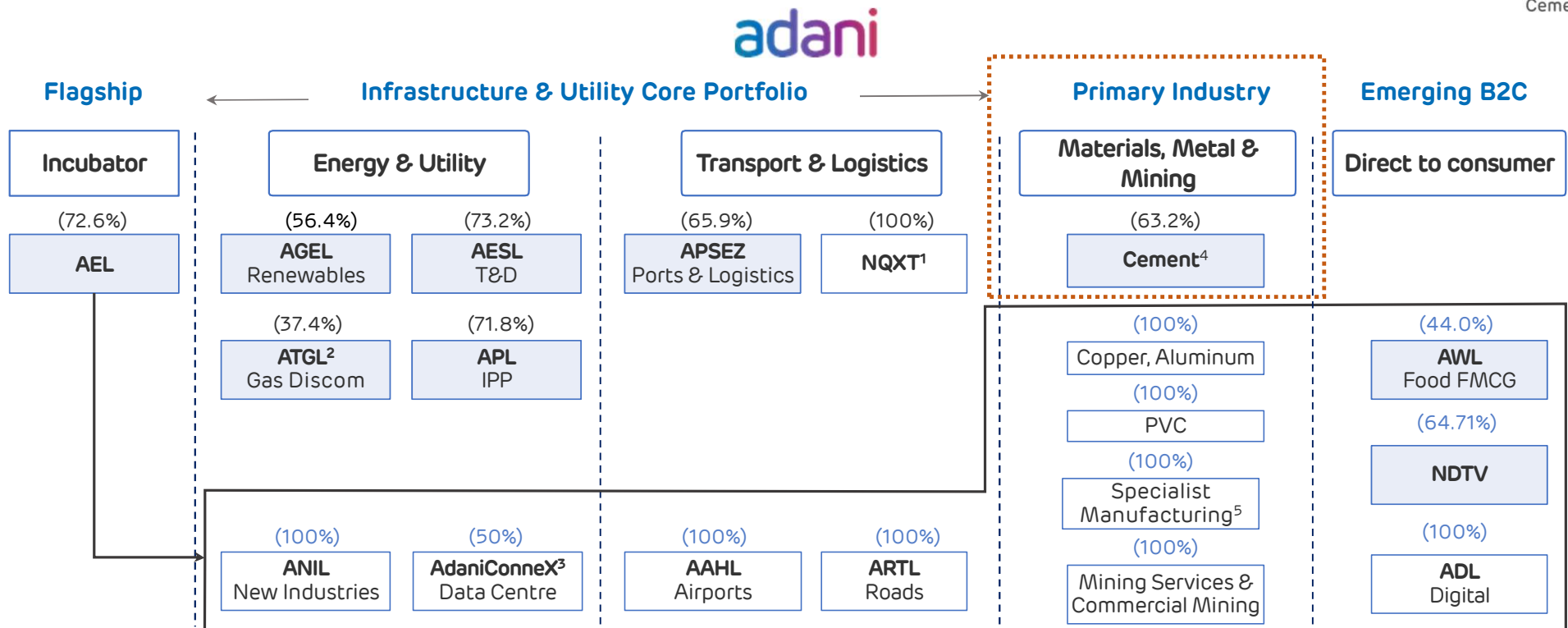
04
Digital 16

05
ESG 18

06
Management Team 23

01 Adani Group Profile

Adani Portfolio: A World class infrastructure & utility portfolio



(%): 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, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 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 December, 2023

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



Secular growth with world leading efficiency



Growth 3x⁶

EBITDA 70%^{1,2}



Growth 4x⁶

EBITDA 92%^{1,4}



Growth 3x⁶

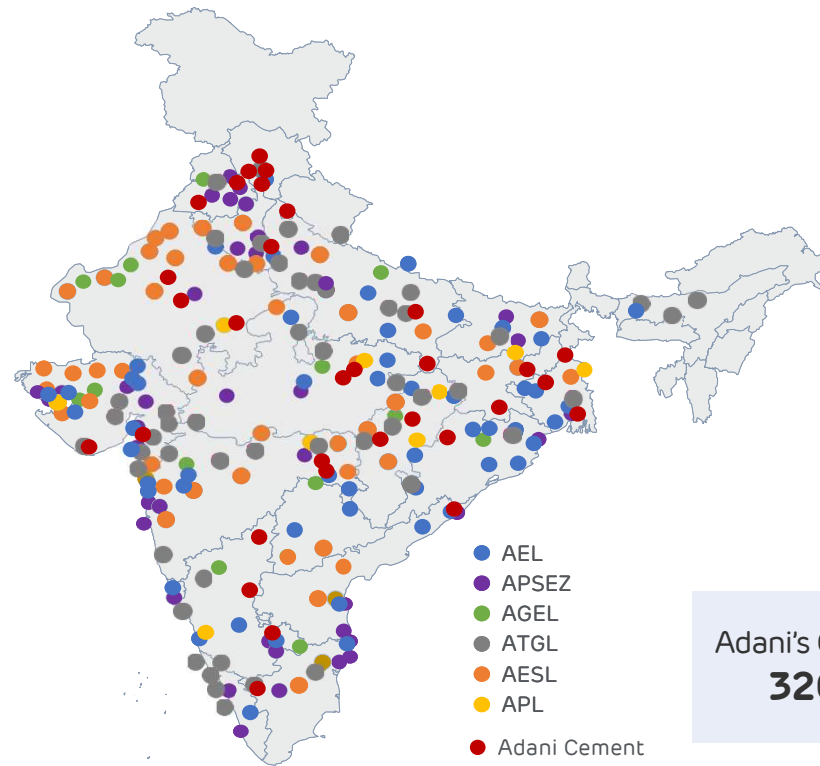
EBITDA 91%^{1,3,5}



Growth 1.4x⁶

EBITDA 19%^{1,3}

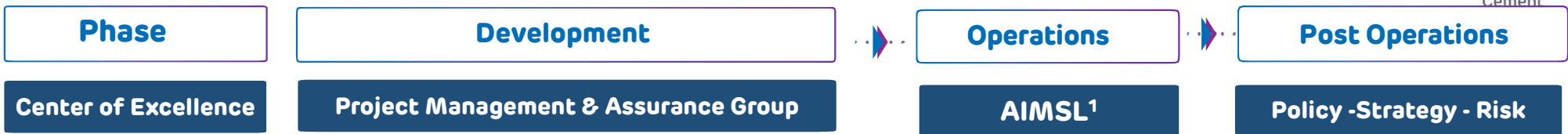
National footprint with deep coverage







Adani's Core Infra. Platform –
320 Mn Userbase

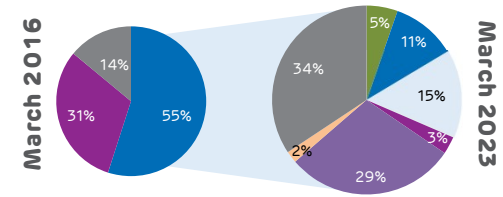
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution 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 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). 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.

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	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p> 	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p> 	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)



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

● PSU ● Pvt. Banks ● Bonds ● NBFCs & FIs
 ● DII ● Global Int. Banks ● PSU – Capex LC

Iconic brands with cumulative 150 years of history that shaped the industry

ACC

Heritage

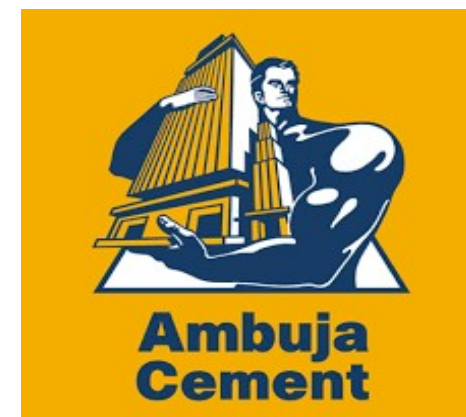
India's 1st Cement Company, Inter-generational legacy which pioneered product development

**Ambuja
Cement**

Strength

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

- Indian Cement industry (**\$ 32 Bn**) accounts for ~23% of Building Material industry (**\$ 140 Bn**) of the country
- Adani Cement market share targeted to be **20% by FY'28** (from current 14%)
- Cement Industry expected to grow at **CAGR of 7-8%**,
 - Adani Cement expected to have accelerated growth rate of 16% to reach **140 MTPA by 2028**
- Growth will further compound given the opportunities in the Building Materials Industry



**“India to be USD 30 Trillion Economy by 2050”
Mr. Gautam Adani**

The text "02 Industry Overview" is displayed in a large, white, sans-serif font. The number "02" is significantly larger than the words "Industry Overview". The text is positioned in the lower-left quadrant of the image, partially overlapping the industrial scene and the green foliage.

02 Industry
Overview

Infrastructure and Housing sectors to keep Cement Demand vibrant

Housing



- Govt. of India promotional scheme for rural housing to push demand
- Aspirational India (per capita **GDP ~ USD 3000 by 2025**)
 - Working age population of 1 Bn by 2030
 - Rising shift from rental to own house
 - Redevelopment across several cities

(Housing sale grew 63% in Q4 FY'24 YoY (area volume growth))

Infrastructure

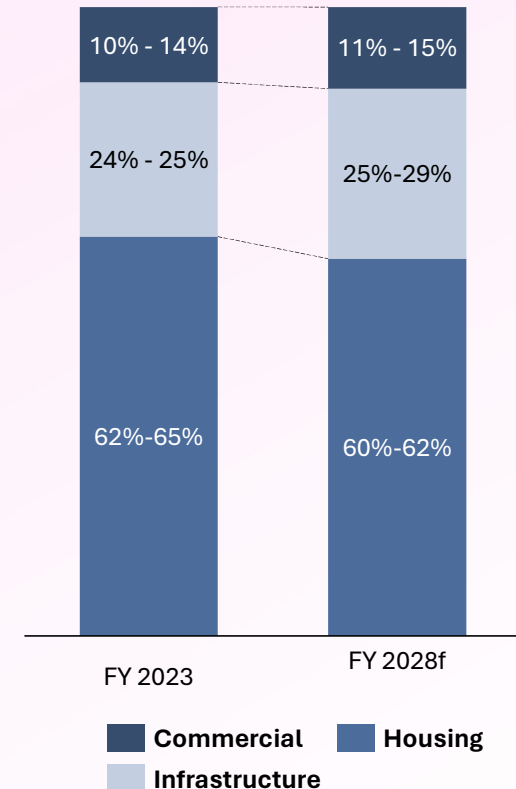


- GOI's National Infrastructure Pipeline (NIP), decade of infrastructure, **~USD 4 Trillion** investment expected
- Highways (~15000 km/year), Ports, Bullet Trains, Rail/Metro, Renewables
- **New Economic Corridors** across the country to boost cement demand
- **Stronger Banking Industry** – a booster to Capex, **GDP** expected robust growth of **6-8%** in long run

Commercial

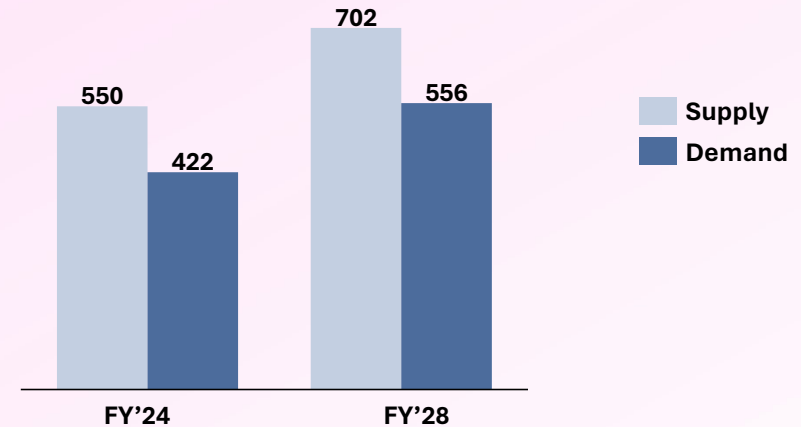


- GOI's **Make in India & PLI schemes** attracting sizeable investments ~ \$ 12 Bn in a year
- China Plus strategy driving manufacturing
- Growth in commercial space to support demand
 - Net leasing of office space expected to grow by 10-15%
 - 47-52% growth expected in the Indian data center industry in fiscal 2023

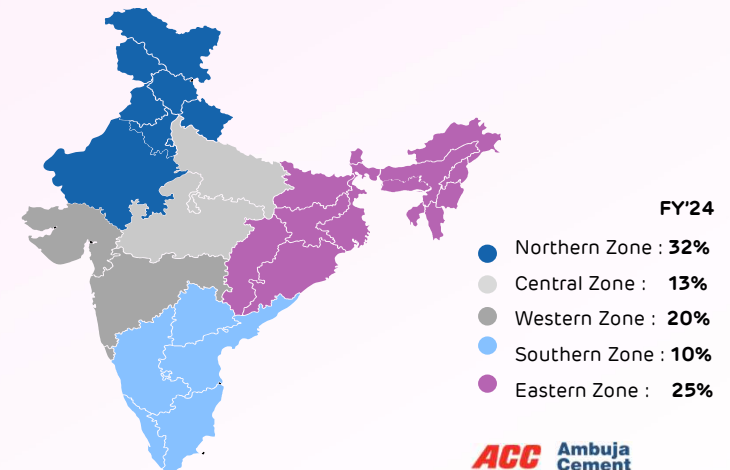


Indian Cement Industry – High growth expected

- 2nd largest producer of cement (**550 Mn MT**) – **8%** share of Global capacity (6,875 Mn MT)
- At **270 kg** per Capita Cement consumption (world average of 520 kg), India is 1/2 of the global average 1/8th of China.
- Next 5 years, demand expected to grow at a rate of 8 - 9%, higher than capacity addition rate, expect better capacity utilization (**Adani Cement at 90% of capacity utilisation**)
- Adani Cement current **market share is 14%, target of 20% by FY'28**
- Indian cement sector is fragmented and regional industry - **Adani Cement is a pan India player**
- Cement sector has witnessed increased M&A activities leading to market consolidation
 - 200 Mn T capacity exchanged hands during last 10 year
 - Last acquisition of Sanghi Industries successfully completed by Adani Cement



Adani Cement Geographical Spread

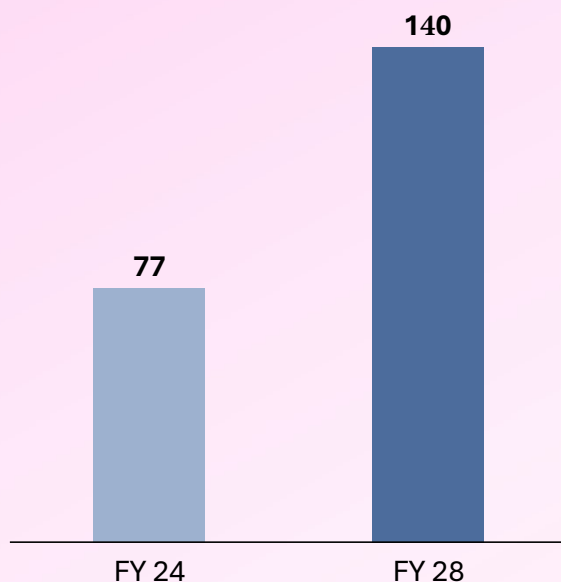




03 Growth
Strategy

Adani Cement – Capacity Enhancement Enablers

Cement Capacity (Mio T)



- 1. Land:** land already in possession/ available with group / in advance stages of acquisition
- 2. Limestone:** Cumulative ~8000 Mn MT limestone reserve in possession at NIL to nominal premium
- 3. Raw Material:** 40 % of Fly Ash requirement under long term arrangement (will increase to 50%+ by 2028)
- 4. Enterprise Risk Management:** better enterprise risk management, 65% of total cost of cement has synergies with group or where Group is market leader
- 5. Ground Network:** Ground network (1,00,000+ channel partners), stronger brand equity will facilitate improved volumes and margins
- 6. Strong Balance Sheet:** Ambuja continues to remain debt free with net worth of Rs 43k Cr (\$ 5.2 Bn), cash and cash equivalents of Rs 8,591* Cr (\$ 1.04 Bn) (as on Dec'23) and Crisil AAA (stable) / A1+ credit rating maintained.

**Adani Cement business will implement its accelerated capex program through internal accruals.
Business will continue to remain debt free**

* This figure is of 31st Dec 2023. However, with the receipt of Share Warrants money in March 2024, this has improved to Rs 15,252 Cr (\$ 1.84 Bn)

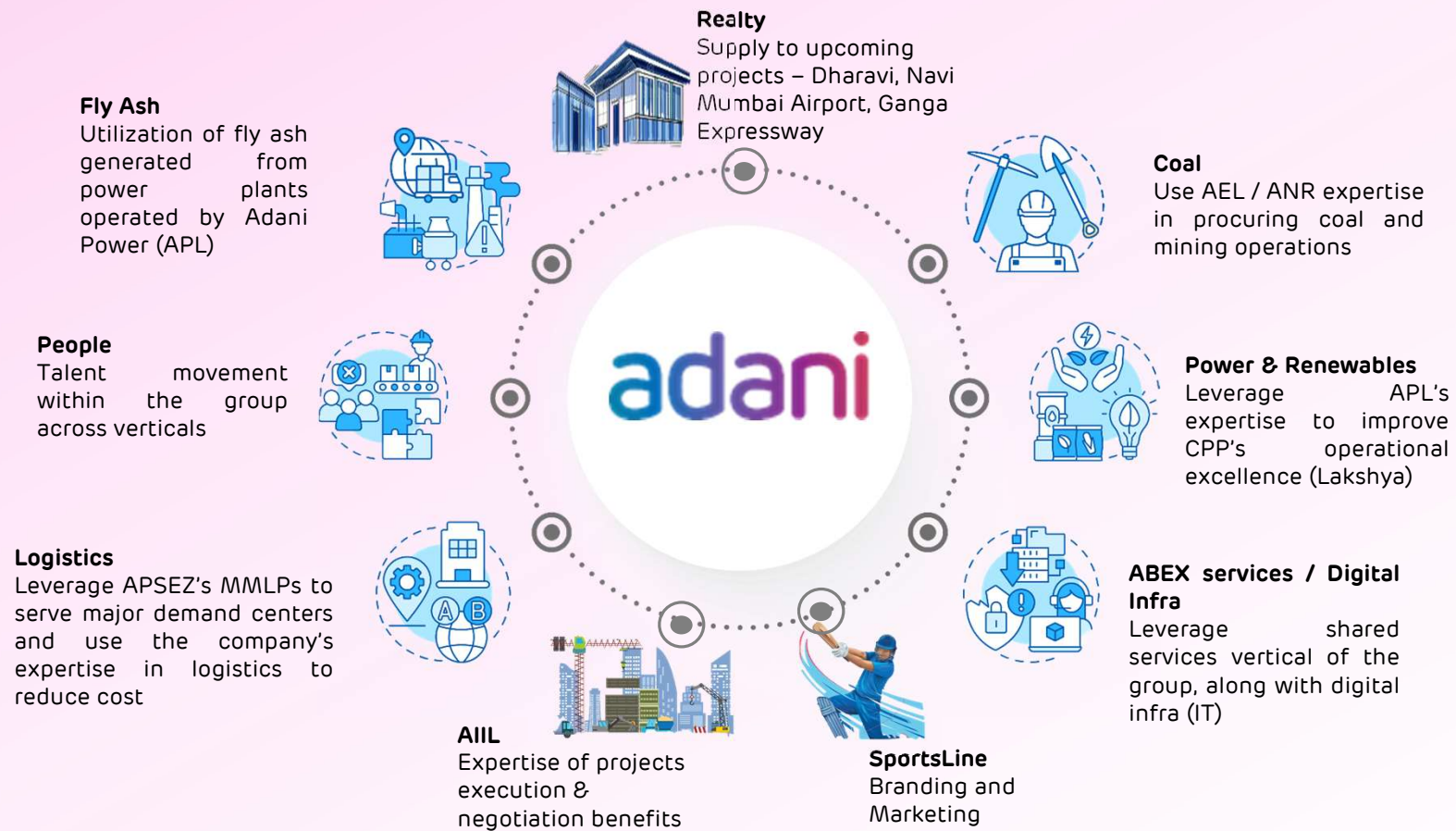
Adani Cement – Leadership

Adani Cement – Differentiating factors

1. Highest premium product volume @ 23% of trade sales
2. Trade sales @ 75% vs industry @ 65%
3. Flyash absorption @ 30% highest amongst peers
4. Green power @ 31% by '25, target of 60% by FY'28 of increased cement capacity
5. Thermal Substitution Rate (TSR) @ 9%, target up to 27% by FY'28
6. Strong Balance Sheet, better Enterprise Risk Management

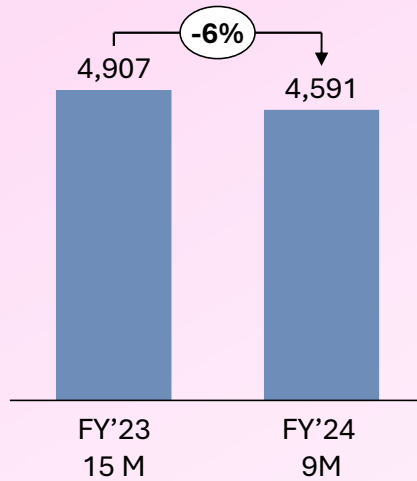
Accelerated Growth & Cost Leadership supported by Group Synergies is one of the most important differentiating points for Adani Cement

Leverage - Group and Group Synergy

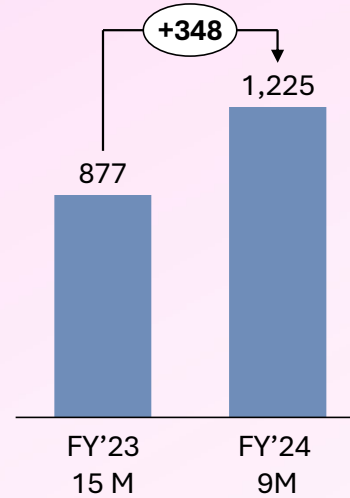


Cost Leadership Journey

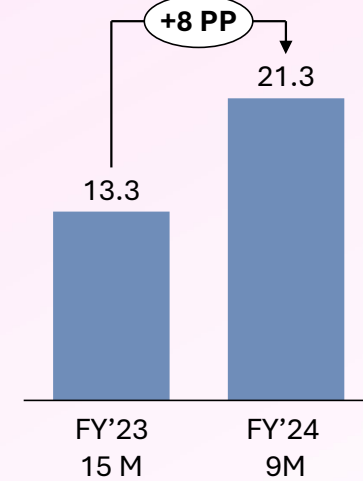
Cost PMT (Rs/ton)



EBIDTA PMT (Rs/ton)



EBIDTA Margin (%)

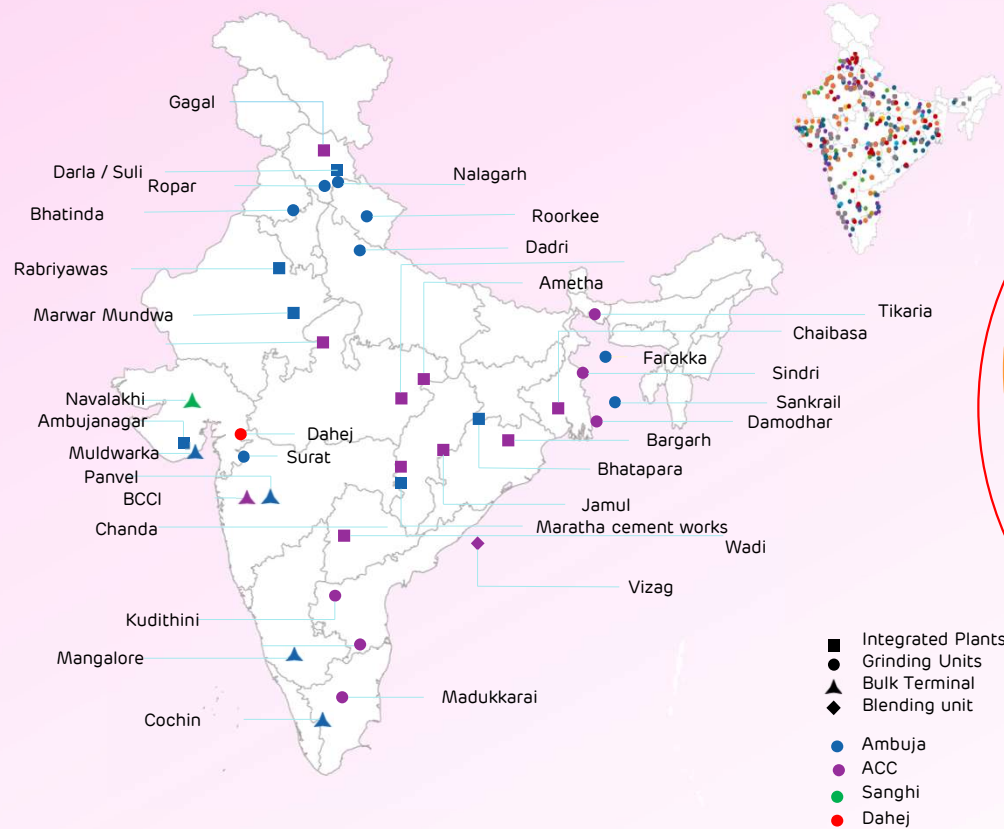


This accelerated journey of business growth will be achieved through strong focus on

- **Growth**
 - Accelerated capacity addition program will give leverage of cost benefits over peers
- **Cost leadership journey**
 - Securing major raw material assured supplies at cost competitive and efficiency & productivity improvement capex will help in further cost optimization by 8-10%
 - With this cost optimization, gap vs world's lowest cost cement manufacturer getting reduced by ~ Rs 1000 PMT
- **Stakeholders value creation**
 - Above initiatives will strengthen the balance sheet and improve liquidity

04 Digital

Intelligent PHYGITAL Infrastructure



Rainbow of Intelligent PHYGITAL Infrastructure

ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs	
	2030 TARGETS	STATUS FY 24*	2030 TARGETS	STATUS FY 24*		
Climate & Energy (Net specific CO ₂ emissions - Kg/T)	453	504	400	475.5		
Circular Economy (Use of waste derived resources MnT/yr)	21	8.6	30	12.0		
Water & Nature (Fresh water consumption L/T of Cementitious material)	10x Water positive	8x Water positive	5x Water positive	1x Water positive		
People & Community (Number of beneficiaries – million)	3.5	>2.5	3.5	>1.1		

Management confident of achieving ESG targets ahead of schedule time

* Annualised

ESG Ratings

	RATING AGENCIES	AMBUJA	ACC
 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI(2023)	60	61
	CDP - CC	B	A-
	CDP - WS	B	B
	Sustainalytics	25.1 Medium risk	29.3 Medium risk
	MSCI	B	-

With our Ongoing projects for Solar, Wind & WHRS at an investment of Rs 10,000 crore

- Scope 2 Carbon Emissions will reduce substantially
- Will reach 60% Green Power share

Ambuja Cements clinches top honours at SKOCH Awards 2024



Ambuja Cements wins Gold for water positivity and Silver for plastic waste co-processing at the SKOCH Awards 2024, underscoring our steadfast commitment to sustainability through innovation and responsible use of resources.

Corporate Social Responsibility



Health Check up Camps



Assistant Electrician Training



Sprinkler irrigation

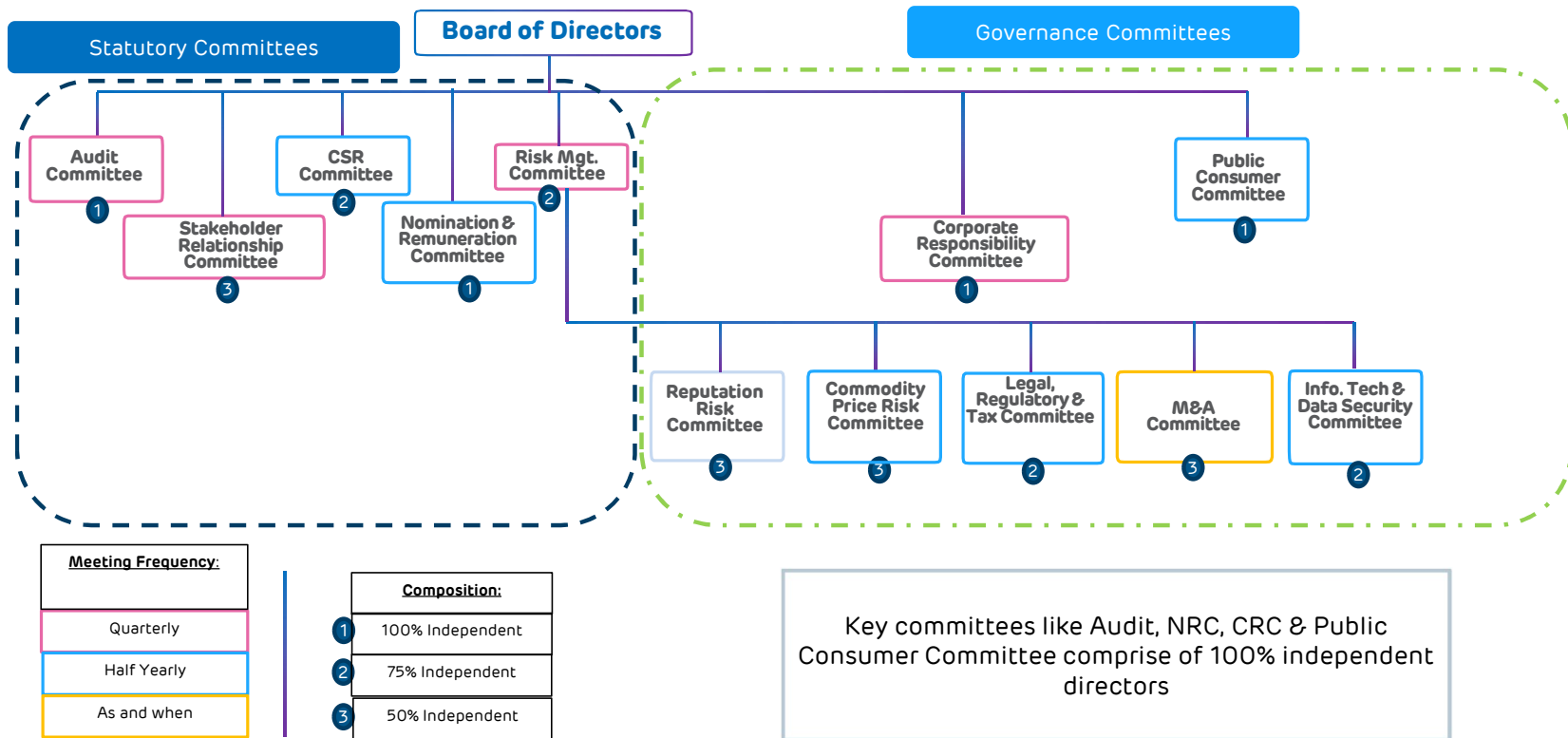


Women IG activity Soil testing, Kymore

- **Health:** 1,394 awareness camps on Menstrual Hygiene Management (MHM); 5 Healthcare centers cater to healthcare needs of approx. 27,943 truckers and allied population reached
- **Skill Based Livelihoods:** 1,998 Youth Trained across 17 centers (10 states); 68 trainings conducted for women on income generation
- **Social Inclusion:** 77 new Self-Help Groups formed (3,292 SHGs cumulative); Till date, 98% of those facilitated in allied agricultural activities are small, marginal and landless farmers
- **Water Governance & Management:** 163 Roof Rain-Water Harvesting Systems constructed; 873 Awareness camps on water harvesting reaching 30,150 people and 434 Hectare land covered under micro irrigation
- **Agriculture:** Reached over 2.6 lakh farmers across locations (cumulative); 55 farm ponds to improve availability of irrigation water 18,114 trees planted; 17,398 MT of biomass collected and supplied through local Farmer Producer Organisations

Collaborative approach enabling kitty expansion and spend more than government prescribed limits

Board & Committee Structure



06 Management Team

Strengthened by Effective Management



Mr. Karan Adani
Non-Executive director



Mr. Ajay Kapur
Chief Executive Officer



Mr. Vinod Bahety
Chief Financial Officer

Other ManCom members

Mr. Sukuru Ramarao	Chief Operating Officer – Cement Manufacturing
Mr. Ramesh Sharma	Chief Operating Officer – Business Operations
Mr. Sanjay Kumar Gupta	Chief Procurement Officer
Mr. Praveen Kumar Garg	Chief Logistics Officer
Mr. Manoj Sharma	Chief Human Resources Officer
Mr. Navin Malhotra	Chief Sales & Marketing Officer
Mr. Bhimsi Kachhot	Chief - Strategy & Business Development
Mr. Hemal Shah	Chief Digital Officer
Mr. Vineet Bose	Chief Legal Officer

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 Ambuja Cements Limited ("Ambuja"), 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 Ambuja'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 Ambuja.

Ambuja, 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. Ambuja 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. Ambuja 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 Ambuja.

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

Ambuja Cements Ltd

Registered office: Adani Corporate House Shantigram, S.G. Highway Khodiyar, Ahmedabad – 382 421 Gujarat, India Ph +91 79-2555 5555

www.ambujacement.com; CIN: L26942GJ1981PLC004717