To

National Stock Exchange of India Limited
Scrip Code: AMBUJACEM
BSE Limited
Scrip Code: 500425
Luxembourg Stock Exchange
Code: US02336R2004


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 www.ambujacement.com under Investor Presentation tab.

Kindly take the above on your records.

Yours Sincerely

For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above.
Adani Portfolio: A World class infrastructure & utility portfolio

Adani Portfolio includes a diverse range of companies across different sectors, including:


- **Transport & Logistics**: APSEZ Ports & Logistics, NQXT.

- **Primary Industry**: Materials, Metal & Mining - Copper, Aluminum, PVC, Specialist Manufacturing, Mining Services & Commercial Mining.

- **Emerging B2C**: Direct to consumer - AWL Food FMCG, NDTV, ADL Digital.

- **Flagship**: Incubator - AEL

- **Infrastructure & Utility Core Portfolio**: AGEL Renewables, AESL T&D, ATGL Gas Discom, APL IPP, ANIL New Industries, AdaniConneX Data Centre, AAHL Airports, ARTL Roads.

- **Promoter equity stake in Adani Portfolio companies**: (%): 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  
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

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%).

Growth represents the comparison with respective industry segment.
## Adani Portfolio: Repeatable, robust & proven transformative model of investment

### Phase

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<th>Center of Excellence</th>
<th>Project Management &amp; Assurance Group</th>
<th>A IMSL (^1)</th>
<th>Policy - Strategy - Risk</th>
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<td>Analysis &amp; market intelligence</td>
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<td>Strategic value</td>
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### Performance

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
- Energy Network Operation Center (ENOC)
- India's first and World's largest solar-wind hybrid cluster
- Centralized continuous monitoring of plants across India on a single cloud based platform

### Activity

- **Origination**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

- **Site Development**
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development

- **Construction**
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

- **Operation**
  - Life cycle O&M planning
  - Asset Management plan

- **Capital Mgmt**
  - Redesigning capital structure of assets
  - Operational phase funding consistent with asset life

### Notes

1. Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

![March 2016](path/to/image)
Iconic brands with cumulative 150 years of history that shaped the industry

**Heritage**
India’s 1st Cement Company, Inter-generational legacy which pioneered product development

**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
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
Growth Strategy
Adani Cement – Capacity Enhancement Enablers

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.

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

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Adani Cement business will implement its accelerated capex program through internal accruals.

Business will continue to remain debt free.
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

**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

**Realty**
Supply to upcoming projects – Dharavi, Navi Mumbai Airport, Ganga Expressway

**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)

**All**
Expertise of projects execution & negotiation benefits

**SportsLine**
Branding and Marketing
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
Digital
Intelligent PHYGITAL Infrastructure

- Integrated Plants
- Grinding Units
- Bulk Terminal
- Blending unit

- Ambuja
- ACC
- Sanghi
- Dahej

Rainbow of Intelligent PHYGITAL Infrastructure

CNOC – Cement Network Optimization Centre
ADANI GROUP
PROFILE
ADANI CEMENT
OVERVIEW
PERFORMANCE HIGHLIGHTS
ESG
ACCOLADES & AWARDS

05 ESG
## ESG Dashboard

### Material topic

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<th>Ambuja</th>
<th></th>
<th>ACC</th>
<th></th>
<th>UN SDGs</th>
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<tr>
<td><strong>Climate &amp; Energy</strong>&lt;br&gt;(Net specific CO₂ emissions - Kg/T)</td>
<td><strong>2030 TARGETS</strong></td>
<td><strong>STATUS FY 24</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
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<td><strong>STATUS FY 24</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td></td>
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<tr>
<td></td>
<td>453</td>
<td>504</td>
<td>400</td>
<td>475.5</td>
<td></td>
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<tr>
<td><strong>Circular Economy</strong>&lt;br&gt;(Use of waste derived resources MnT/yr)</td>
<td>21</td>
<td>8.6</td>
<td>30</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td><strong>Water &amp; Nature</strong>&lt;br&gt;(Fresh water consumption L/T of Cementitious material)</td>
<td>10x Water positive</td>
<td>8x Water positive</td>
<td>5x Water positive</td>
<td>1x Water positive</td>
<td></td>
</tr>
<tr>
<td><strong>People &amp; Community</strong>&lt;br&gt;(Number of beneficiaries – million)</td>
<td>3.5</td>
<td>&gt;2.5</td>
<td>3.5</td>
<td>&gt;1.1</td>
<td></td>
</tr>
</tbody>
</table>

* Annualised

Management confident of achieving ESG targets ahead of schedule time
## ESG Ratings

<table>
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<th>RATING AGENCIES</th>
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<th>ACC</th>
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<td>DJSI (2023)</td>
<td>60</td>
<td>61</td>
</tr>
<tr>
<td>CDP - CC</td>
<td>B</td>
<td>A-</td>
</tr>
<tr>
<td>CDP - WS</td>
<td>B</td>
<td>B</td>
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<tr>
<td>Sustainalytics</td>
<td>25.1 Medium risk</td>
<td>29.3 Medium risk</td>
</tr>
<tr>
<td>MSCI</td>
<td>B</td>
<td>-</td>
</tr>
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</table>

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 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**: 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

Statutory Committees
- Audit Committee
- CSR Committee
- Risk Mgt. Committee
- Stakeholder Relationship Committee
- Nomination & Remuneration Committee

Board of Directors

Governance Committees
- Corporate Responsibility Committee
- Public Consumer Committee
- M&A Committee
- Info. Tech & Data Security Committee
- Reputation Risk Committee
- Commodity Price Risk Committee
- Legal, Regulatory & Tax Committee

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
Management Team
Strengthened by Effective Management

Mr. Karan Adani
Non-Executive director

Mr. Ajay Kapur
Chief Executive Officer

Mr. Vinod Bahety
Chief Financial Officer

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
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