



Management Discussion and Analysis

Prelude

ACC Limited (ACC) is member of the diversified Adani Portfolio – the largest and fastest growing portfolio of diversified sustainable businesses. ACC has been one of the leading producers of cement and ready-mix concrete in India for over 87 years.

The Company has a world-class R&D centre which ensures superior quality products and services that positions it as a preferred brand in the building materials industry. With sustainability at the core of its strategy, ACC is the first Indian Cement Company to commit to Net Zero with Science-Based Targets.

The Company has been recognised as 'India's Most Trusted Cement Brand' by TRA Research and among 'Iconic Brands of India' by The Economic Times.

In line with ACC's dedication to environmental sustainability, the Company is proactively reducing its carbon footprint through several key measures. This includes decreasing the clinker factor, optimising energy usage, integrating waste heat recovery systems and scaling up its renewable energy capacity. By aligning ESG (Environmental, Social, and Governance) initiatives with national objectives, ACC aims to double its capacity to 140 MTPA by FY 2027-28.

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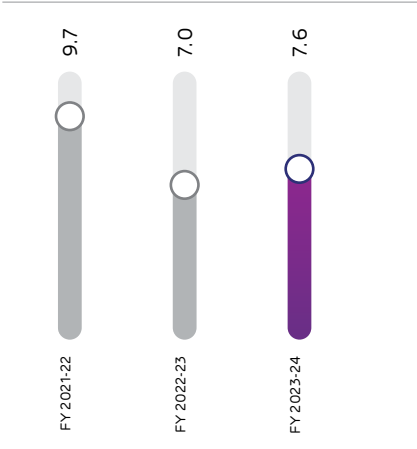
Economic Scenario

In 2023, the global economy displayed signs of stabilisation, driven by a swiftly recovering US economy and resilient large emerging markets. The diminishing risk of a global recession was supported by favourable factors such as robust labour markets, increased household consumption, and the strength of emerging economies. The International Monetary Fund (IMF) forecasts global growth at 3.1% in 2024, with a slight uptick to 3.2% in 2025.

India remained resilient throughout the 2023 despite the challenging global environment, securing its position as the 5th largest global economy with an estimated GDP of \$3.7 trillion. According to a report by the National Statistical Office

(NSO), based on the First Advance Estimates of National Income, India's real GDP is likely to grow at 7.6% for FY 2023-24. The rise in India's economic growth is underpinned by a robust strengthening of industrial sectors, specially manufacturing, fuelled by decreasing input costs and rising profitability. Manufacturing growth is attributed to the ease in global commodity prices across energy, metal, and food categories, strengthening the profitability of manufacturing firms. Additionally, the construction sector benefitted from higher government capital expenditure (Capex) and increased demand for office spaces and housing, particularly in urban areas.

India's GDP Growth Trend (%)



Source: Ministry of Statistics and Programme Implementation (MoSPI).

Outlook

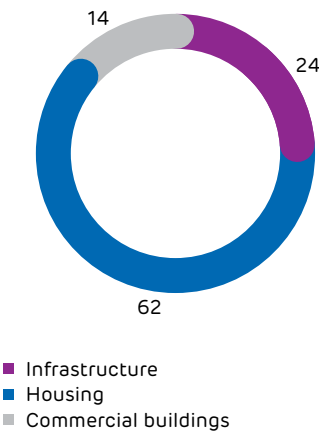
In year 2024, global economy is anticipated to maintain its growth momentum due to geopolitical challenges, monetary tightening, and fiscal consolidation, while Indian economy during FY 2023-24 is poised to maintain a real GDP growth rate exceeding 7.6%. The economy stands to gain from relaxed monetary policies. The focus on infrastructure in public policy is anticipated to propel gross fixed capital formation, contributing to India's economic resilience.



Cement Industry



Sector-wise Share of Cement Consumption (%)



Cement demand for FY 2023-24 grew by ~12% y-o-y to reach 243 MTPA and is projected to demonstrate impressive growth range of 9-10% for the full year of FY 2023-24, reaching around 425-430 MTPA, driven primarily by increased demand from urban housing and infrastructure sectors. Capacity additions are expected to increase by 35-40 MTPA in FY 2023-24 and 30-35 MTPA in FY 2024-25, with the eastern and central regions leading the expansion. Capacity utilisation is anticipated to rise to 70-72% in FY 2024-25 from 68% in FY 2022-23, supported by higher cement volumes.

425-430 MTPA
Cement volume in FY 2023-24

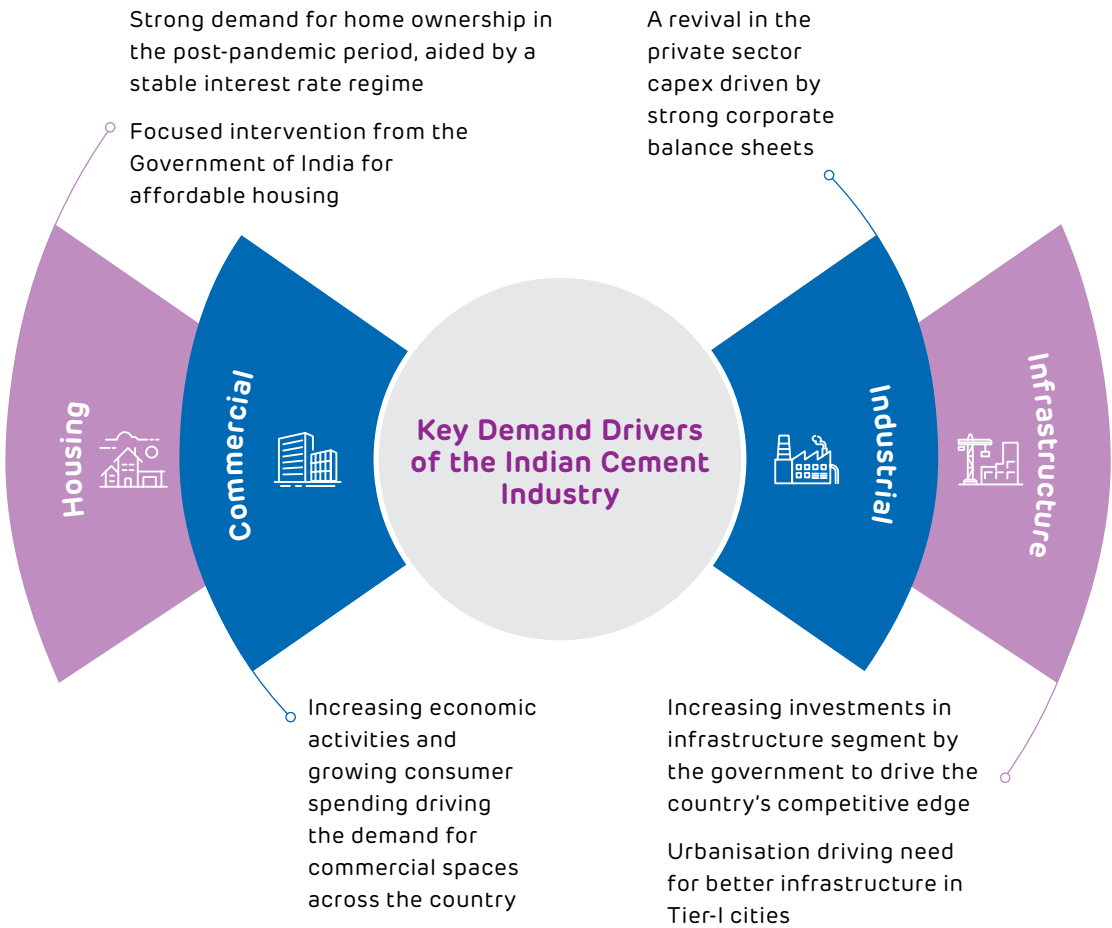
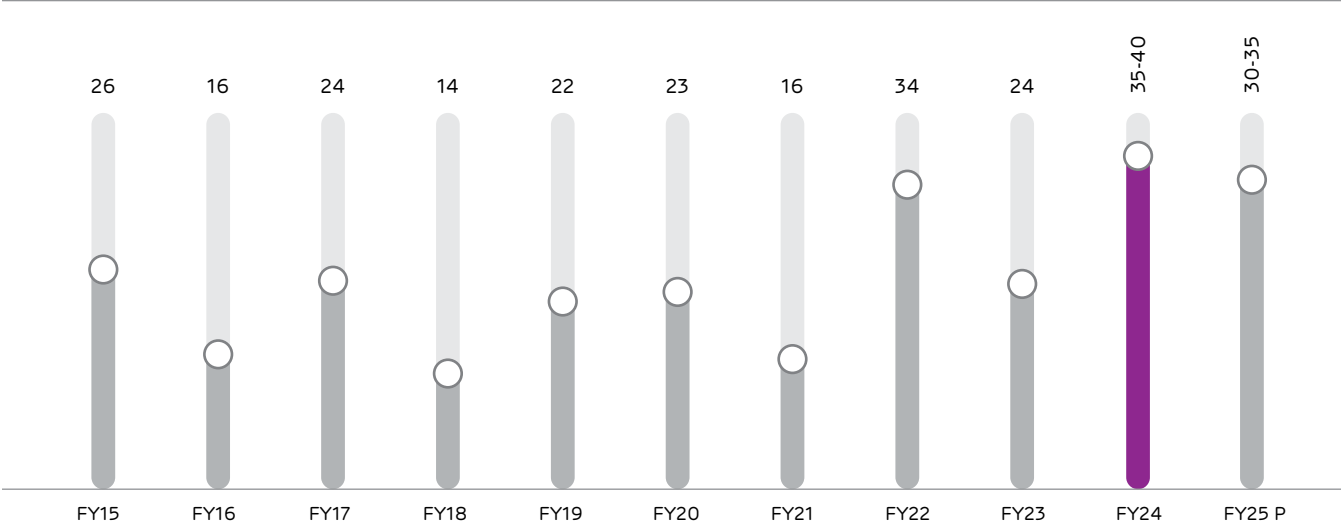
The infrastructure sector constitutes approximately 24% of total cement demand, reflecting the government's emphasis as seen in the increased budgetary allocation. With a significant rise in government spending on infrastructure, including roads, railway lines, and power projects, the demand for cement is set to soar. The Centre's enhanced budget allocation for infrastructure, reaching ₹ 11.1 trillion in FY 2024-25, reflects a substantial 17% increase over the previous fiscal year. The housing segment, accounting for 60% to 65% of cement demand, is anticipated to experience steady growth, driven by robust activity in rural housing and urban realty projects. The government's persistent focus on affordable housing is expected to further support cement demand.

Outlook

The outlook for the cement sector appears promising due to growth prospects in the housing and infrastructure sectors. Cement volumes are expected to increase by 8-9%, reaching around 460-465 MTPA in FY 2024-25. The ongoing urbanisation trend, characterised by significant rural-to-urban migration, is driving demand for housing, transportation networks, healthcare facilities, and educational institutions. Furthermore, the upswing in commercial and industrial activities is contributing to increased demand for commercial spaces. These factors collectively contribute to a positive trajectory for the cement sector.

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



Business Review



Sustainable Development

Sustainability is a core element of ACC's business strategy, with a focus on Circular Economy, Climate and Energy, and Environment. Its initiatives include reducing the clinker factor, lowering energy intensity, and incorporating waste from other industries into its cement manufacturing process. The Company is actively increasing the share of green energy by expanding its capacity in renewables and Waste Heat Recovery Systems (WHRS). In alignment with its corporate social responsibility, ACC engages in initiatives aimed at promoting economic and social progress within local communities. Through its CSR arm, ACC concentrates on specific interventions in Water, Sustainable Livelihood, and Social Inclusion.

ACC features among the 'Best Companies to Work For' in the Construction and Infrastructure sector by Business Today and among 'India's Most Sustainable Companies' by BW Businessworld.

The Company has also been recognised at leading awards and industry forums for its Customer Engagement, Safety, Sustainability Focus, Financial Reporting, and Corporate Social Responsibility.

A. Circular Economy

The Company actively contributes to the circular economy by incorporating Waste Derived Resources (WDR) into the cement manufacturing process. This involves the utilisation of waste materials from other industries, particularly from the power and steel sectors, such as fly ash and slag. These materials serve as replacements for clinker in cement, enabling the co-processing of waste. During the reporting period, the Company consumed 12.7 million tonnes of waste derived resources which includes 0.52 million tonnes of alternative fuel resources.

12.7 MMT

Waste-derived resources in FY 2023-24

B. Climate and Energy

The Company achieved specific net carbon emissions of 482 kg/tonne of cementitious materials during the reporting period, excluding CPP. Some factors affecting CO² emissions, such as clinker factor of 55.6% and Thermal Substitution Rate (TSR) of 9.15%, have improved over the last year, resulting in a reduced carbon footprint.

Clinker Factor

ACC achieved clinker factor of 55.6% during the reporting period. The Company's portfolio comprised of more than 95% of blended cement and significantly reduced the average clinker factor through various initiatives.

Thermal Energy

The Company is continuing its efforts to reduce thermal energy consumption per tonne of clinker by implementing various initiatives and achieved Specific Thermal Energy Consumption (STEC) of 737 kCal/t clinker during the reporting period. These accomplishments are the result of various initiatives, including cooler upgradations, operational optimisation, COP – Copy with Pride practices, advanced Computational Fluid Dynamic (CFD) application for improving process equipment performance, digitalisation for live monitoring and analysis. Further, thermal energy intensity improvement projects are on track.

737 kCal/t clinker
Specific Thermal Energy Consumption

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Green Energy and Power Generation through Waste Heat Recovery System

Aligned with its vision of promoting green energy for a sustainable future, the Company is continuously augmenting the capacity of its waste heat recovery system. In addition to its existing WHRS capacity of 46.3 MW, the Company along with Ambuja Cements & ACC aims to have total WHRS capacity of 376 MW by FY 2027-28, Ambuja has plans to invest in solar and wind energy for sourcing an additional 1 GW by FY 2025-26, taking the share of green energy to 60% of total energy requirements of the Company by FY 2027-28.

Alternative Fuels and Raw Materials

The Company recognises that co-processing waste in cement manufacturing is sustainable, conserving fossil fuel and raw materials, thereby reducing its carbon footprint. Simultaneously, it aids in cost savings associated with waste disposal and promotes employment. Furthermore, it helps prevent the spread of infectious diseases linked to inadequate municipal solid waste management. ACC has established two waste pre-processing and seven waste co-processing facilities, offering sustainable waste management solutions to industrial, municipal, and agricultural sectors. The waste management arm, Geoclean, collaborates with waste generators, providing solutions and supplying alternative resources to ACC. Co-processing in cement kilns facilitates the recovery of energy and recycling of minerals inherent in waste, thereby contributing to a

circular economy. In the reporting period, ACC sustained the growth in the consumption of alternative fuels, totalling 0.52 million tonnes, achieving a Thermal Substitution Rate of 9.15%.

0.52 MMT
Alternative fuel resources consumed in FY 2023-24

9.15%
Thermal substitution rate in FY 2023-24

C. Environment

ACC implemented various measures to promote water conservation and harvesting, including closely monitoring water consumption and withdrawal, enhancing water harvesting structures in communities, and optimising processes. Notably, the Company has achieved a water-positive status during the reporting period, harvesting more water than it consumes, with a water positivity ratio of 1x. Additionally, 56% of the total water consumption is sourced from harvested water withdrawal, underlining ACC's commitment to sustainable water management practices.

1x
Water positivity ratio

56%
Total water consumed from harvested water

Biodiversity

During the reporting period, ACC continued with its efforts

towards nature conservation and biodiversity preservation. The Company is signatory to the IBBI (India Business & Biodiversity Initiative). Growing trees is one of the best nature-based solutions for an environmentally sustainable planet. Aligned with this, the Company set up plantations across its operations during the reporting period.

90,000
Plants planted during the year across ACC's locations

Emissions

The Company has made it mandatory for all sites to measure and manage air emissions. During the reporting period, it continued to work towards improving its emissions and the surrounding environment. The Company has implemented air pollution control measures such as Electrostatic Precipitators (ESP) and bag filters to control flue and process emissions. The Company also installed closed conveyor belts for material transfer to minimise dust. Furthermore, ACC installed water sprinklers to suppress dust. Continuous emission monitoring systems have been installed across all plants to monitor SOx, NOx, dust/particulate matter, and other significant emissions from kilns/raw mill stacks. The Company displays these results at monitoring locations across its facilities.

Dust Emission Control

ACC undertook maintenance activities, employing both in-house and third-party teams, to upgrade



ESP and replace damaged bags, among other measures. As a result of these initiatives, the Company achieved a significant reduction in stack dust emissions in cement plants, achieving levels below 30 mg/Nm³.

NOx Emission Control

ACC has implemented a combination of primary and secondary measures to control NOx emissions in its integrated cement plants. Additionally, the Company has adopted Selective Non-Catalytic Reduction (SNCR) systems, further contributing to the reduction of NOx.

SOx Emission Control

ACC's emissions remain within the limits prescribed by pollution control authorities, negating the necessity for major emission control measures for SOx emissions. In compliance with regulatory requirements, cement plants report ambient air quality, effluents, and process emissions in real-time on the websites of regulatory authorities. ACC fully adheres to this mandatory reporting obligation. Stack emissions, including dust, NOx, and SOx, are continuously monitored through the Technical Information System (TIS) deployed at most plants. This system furnishes process and emission parameter information to senior management at both the plant and corporate levels, ensuring effective monitoring and control.

Water

Water is a key material topic and one of the pillars of ACC's Sustainable Development Plan 2030. The Company recognises



the significance of its operations and communities and adheres to a robust water stewardship policy. Its dry cement production process is inherently water efficient. Additionally, ACC's innovative product range minimises water usage in construction. It implemented various initiatives to enhance water conservation and harvesting during the year. Recycled water, treated at effluent treatment and reverse osmosis plants, is used for dust suppression, gardening and other purposes, reducing specific freshwater consumption.

Sales Volume

During the FY 2023-24, its CLC sales experienced significant growth, reaching 36.88 million tonnes compared to 30.66 million tonnes during the same period in FY 2022-23. Notably, Individual Home Builders and ground plus three-storey (G+3) buildings in the retail segment remain ACC's largest customer segments, contributing both to volume

and profitability. Anticipated acceleration in demand from these sectors is attributed to the increasing trends of urbanisation and rural empowerment.

Market Development

ACC has a strong pan-India channel network comprising ~13,000 channel partners and ~39,600 retailers/sub-dealers, who help the Company cater to India's need for quality cement and building materials. This strong network accounted for ~81% of cement sales in the retail.

~13,000
Channel partners

~39,600
Retailers/sub-dealers

Strong Distribution Network

ACC's Sales and Marketing teams have gained deep understanding of evolving customer preferences,

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allowing us to optimise capacity utilisation through a refined product mix and enhance supply chain efficiency by revitalising the dealer network. In alignment with its responsible growth and sustainability strategy, the Company is strategically reducing the share of Ordinary Portland Cement (OPC) in its product portfolio. Simultaneously, initiatives like appointing new channel partners and increasing wallet share per counter are being implemented to effectively manage the dealer channel, particularly in key markets. Throughout these efforts, it has successfully sustained a robust connection with retail customers served by the dealer channel.

ACC's Products and Solutions

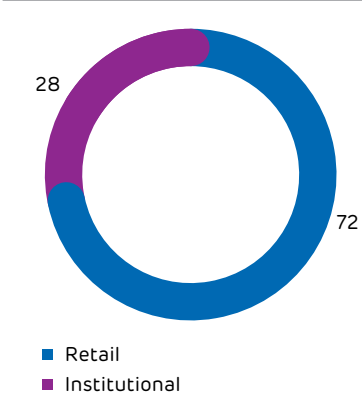
ACC Gold Water Shield (Water-repellent Cement)

ACC Gold Water Shield, introduced in 2013 as part of the premium product portfolio, stands out with its special water-repellent qualities and commands the highest premium among ACC's products. With an average monthly sale of 1.7+ lakhs MT during the reporting period, the product is promoted through a blend of outdoor



branding, in-shop branding, in-person promotion by the Technical Service teams, and digital channels such as the website and digital advertising. Notably, it blended cement products have received certification from the Confederation of Indian Industry (CII) Greenport and Solar Impulse.

Sector-wise Revenue (%)



Ready-Mix Concrete

The Company's strategic focus has been on the development and promotion of green and sustainable products.

ACC has a nationwide network of state-of-the-art RMX plants, significantly influencing India's construction sector over several decades. The RMX business has been instrumental in shaping the industry by introducing innovative products, elevating service standards, and providing value to customers. Embracing modern technologies, the RMX business prioritises customer service, implementing quality control measures for consistency and reliability across its operations.

RMX Business – Performance

Particulars	Unit	Apr-2023 to March-2024	Jan-2022 to March-2023*
Sales volume	lakhs m ³	26.8	39.5
Revenue from operations	₹ crore	1,289	1,851
EBITDA	₹ crore	161	100
EBITDA margin	%	12.5%	5.4%

*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.



Value-added Solutions

ACC's cutting-edge R&D facility remains dedicated to innovation, proactively meeting emerging customer demands with various value-added products and solutions. Value-added solutions, constituting 34% of total RMX sales, significantly contribute to driving the segment's growth. Notably, ACC AEROMaxX, ACC ECOMaxX, ACC Coolcrete, and ACC Bagcrete were successfully launched under the Company's RMX vertical.

34% Contribution of value-added solutions to the total RMX sales

Green Products

The Company introduced ACC ECOMaxX, an Expert Green Concrete designed to meet sustainable construction needs, reducing CO² emissions by 30-100%. As a GreenPro certified product, ACC ECOMaxX has earned green points from the Indian Green Building Council (IGBC). Currently,



ACC ECOMaxX sales contribute to 14% of total RMX sales. Its strategic focus involves enhancing the capabilities of its sales force, effective value communication to customers, and fostering partnerships with nodal agencies and consultants to further boost sales.

Green Building Centres

The Green Building Centre (GBC) has established a robust presence throughout India, comprising

75 entrepreneurs as manufacturers and distributors. They cater to consumer needs by offering quality green building materials, contributing ₹1.30 crore in earnings and demonstrating strong performance in sustainability. The Group's customer-centric approach is evident with over 700 direct influencers and specifiers connected within a year. Each centre directly creates 30 livelihoods and indirectly supports 120 livelihoods.

GBC Sustainability Report (April 2023 to March 2024)

Particulars	Unit	April 2023-March-2024
Social	Beneficiaries at GBCs got direct livelihood	2,300
	Beneficiaries at GBCs got Indirect livelihood	9,200
Housing	Houses facilitated through GBC products	63,880
	Shelters facilitated through GBC products	2,55,530
Environment	Natural soil saving (in MT) – 2.6 kg of natural soil saved per brick	3,71,100
	Waste utilisation (in MT) – 1.2 kg of Fly Ash used per brick	26,120
	CO ₂ emission reduction (in MT) – 183 MT of CO ₂ emissions avoided per million bricks	1,45,864
	Wood saved (in MT)	7,140
	Trees saved	15,340

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Customer Engagement & Relationship

The Company is addressing the crucial needs of Individual Home Builders (IHB) and promoting sustainable construction practices. ACC acknowledges the substantial investment made by IHBs and is dedicated to supporting their construction journey by addressing their needs related to quality materials, construction methods, and skilled professionals. ACC's on-site sustainable construction solutions aim to enhance construction quality and promote sustainability, ensuring a hassle-free experience for its customers.

Instant Concrete Mix Proportion

The Company's instant concrete mix proportioning solution optimises the use of natural resources by minimising the use of aggregates, sand, and water in the concrete mix based on their properties. During the reporting period, an instant mix proportioning solution was improved at 3,310 customer sites, which helped in making strong and durable concrete.

3,310

Customer sites improved through instant mix proportioning solution

Modular Curing Solution

Also known as Zero Water Curing solution, the Company promotes this in-house developed effective and efficient curing of concrete slabs without using water. During the year, the Company's modular curing solution was successfully piloted which saves around 12,000 litres of water per 1,000 sq ft slab area.

Slab Supervision

ACC's team of technical experts provided technical guidance and supervision for slab casting at 7,200+ customer sites.

7,200+

Customer sites provided with slab supervision



Influencer Engagement & Relationship

Knowledge Sharing Initiative

The Company's knowledge-sharing platform for architects and engineers has a pan-India presence. It leverages this platform to advocate and educate professionals about sustainable construction practices, along with the utilisation of advanced materials and techniques. Over 15,000 professionals have participated in diverse knowledge-sharing activities through this platform, encompassing both physical and virtual modes.

15,000+

Professionals participated in diverse knowledge-sharing activities

Celebration of Engineers' Day

In tribute to Bharat Ratna, Dr. Mokshagundam Visvesvaraya, India's construction professional community, observes National Engineers' Day annually. In celebration of Engineers' Day 2023, the Company conducted over 67 Technical Seminars and Concrete Talks nationwide, engaging over 6,700 professionals and emphasised the importance of advanced technologies and sustainable construction practices, enhancing the knowledge of architects, engineers, and construction professionals honouring Dr. Visvesvaraya. Additionally, ACC's team personally greeted 10,000+ professionals and engaged in activities like Technical Quiz and video greetings from industry experts.

ACC Atoot Bandhan 2.0

ACC Atoot Bandhan is a contractor loyalty programme crafted to recognise, strengthen, and enrich the bond with its partners. By promoting the use of ACC's certified technology, it aims to empower and incentivise contractors to build enduring homes. Going beyond mere cement, ACC Atoot Bandhan introduces innovative concepts to uplift contractors. The programme's excellence was acknowledged and honoured as the 'Most Innovative Loyalty Programme of the Year' in the customer loyalty - organisational category at the esteemed Customer Fest Leadership Awards Show 2023. Currently, around 1.5 lakhs contractors are enrolled in this programme.

1.96 lakhs

Contractors enrolled in ACC Atoot Bandhan 2.0

Family Mediciam Benefit

Abhimaan is a contractor loyalty programme designed to acknowledge, strengthen and enhance the Company's relationship with its loyal partners. Contractors and their spouses enrolled in Abhimaan's Gold and Platinum categories are provided with three types of insurance coverage: Accidental Insurance, Accidental Mediciam, and Mediciam. Eligible contractors received digital Mediciam health insurance cards through an online e-card bank.

Knowledge and Skill Building

The Company annually trains over 5,000 masons and contractors in various in-house applicator programmes, focusing on promoting sustainable construction practices. Modules cover project management, repair, waterproofing, steel estimation, earthquake-resisting structures, estimation and costing, rainwater harvesting, advanced wall solutions, etc.

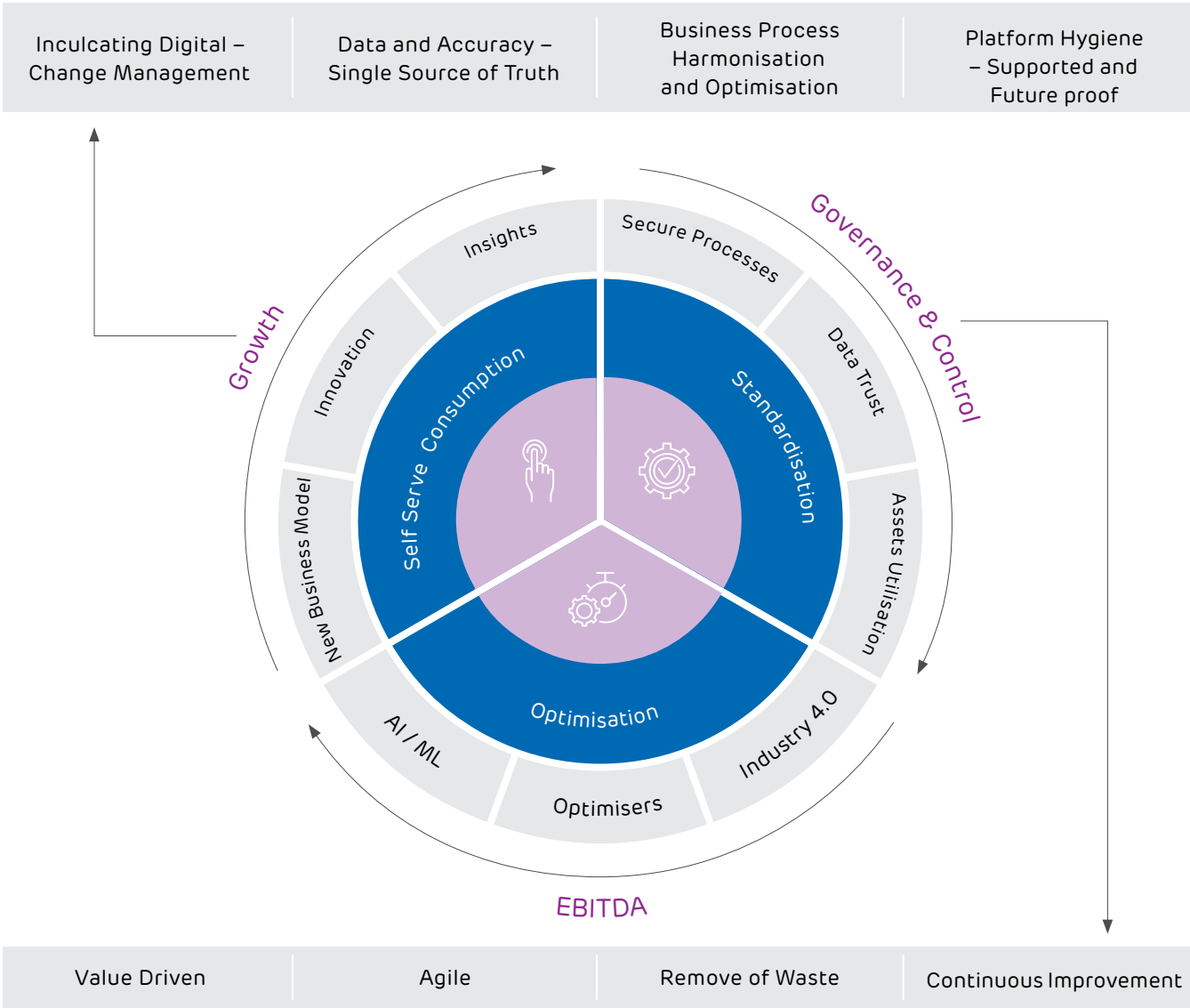
Channel Partner and Contractor Meets

In the rapidly transforming business environment, customer-centricity represents a core principle. The Company regularly connects with the contractors to strengthen its bond with influencers, employing standardised creative templates to acknowledge and commend the significant contributions of the Company's contractors. Furthermore, the Company hosts impactful below-the-line initiatives during pan-India channel partner meets to strengthen relationships with all its channel partners.

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Digitalisation and Innovation

In recent years, the Company has consistently integrated digital technologies into its fundamental business procedures, encompassing sales, logistics, material management, manufacturing, control systems, and technological operations. This strategic implementation aims to enhance operational efficiency and secure a competitive advantage. The Company, through its well-defined digital transformation strategy, focuses on enhancing business processes and maximising resources to drive sustainable business growth while adhering to regulatory obligations.



For initiatives, read more on page 88

Cybersecurity Excellence – ACC has a comprehensive cyber risk posture management programme to safeguard critical business assets’ confidentiality, integrity and availability. All security operations are centralised and governed by an in-house, 24/7 cyber defence centre. Its security operations centre has best-in-class cyber security solutions covering brand protection, endpoint security, cloud workload protection, perimeter security, multi-factor authentication, data protection and encryption, application security, security information and event management for operational technology and information technology system monitoring and cyber incident management.

Cloud-first Strategy – ACC has adopted a cloud-first policy, and all its digital assets have been migrated to a hybrid public cloud platform to achieve high availability, agility, and operational efficiency.

Centralised Command and Control on Adani’s Industry Cloud (Aligned to Industry 4.0) – The migration of technology from Holcim to Adani servers, including the transition to cloud infrastructure, was accomplished within just four months. ACC has set up a comprehensive digital command and control centre at ACC. This centre will provide end-to-end visibility into its business processes and systems. This centre will also enable a real-time view of the production, demand, sales, and logistics under one umbrella. This initiative is part of its long-



term digital strategy, aiming to enable remote ‘exception-based interventions’ in decision-making, leveraging real-time market scenarios.

Advanced Mobile Platform – ACC has a comprehensive mobile application platform and multiple applications have been launched to boost sales and marketing. These mobile applications help its Channel Partners, warehouse operators and customers track their orders and shipments in real time.

Advanced Digital Technologies for Predictive Analysis – ACC has adopted artificial intelligence (AI) and machine learning

(ML)-based tools to predict demand, optimise production and control distribution. The diligent use of AI and ML-based logistics platforms has given us a competitive advantage.

Plants of the Future – With an aim to integrate digital technology into its manufacturing processes, the Company is incorporating robotics for automation, adopting advanced in-plant automation, conducting automated quality testing for cement bags, implementing automatic weighbridge operations, leveraging robotic process automation for plant shutdown management, deploying drones for maintenance tasks and digitalising other manufacturing procedures.

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Business Performance

Particulars	2023-24	2022-23*
Sales Volume CLC (MMT)	36.88	38.59
Revenue from operations (₹crore)	19,959	22,210
Operating EBITDA (₹crore)	3,062	1,925
Operating EBITDA margin (%)	15.3	8.7

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	2023-24	2022-23*
Operating EBITDA Margin (%)	15.3%	8.6%
Net Profit Margin (%)	10.9%	3.9%
Return on Net Worth (%)	15.5%	4.9%
Net Worth (₹crore)	16,022	14,043
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	22.8	26.0
Inventory Turnover (Times)	6.1	6.8
Debt service coverage ratio (Times)	19.4	25.4

*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.

Costs – Cement Business

During April 2023 March 2024, ACC implemented various cost management strategies, including:

Cost of Materials Consumed: During the reporting period, raw materials costs were rationalised by 2.9% per tonne of cement compared to FY 2022-23. This achievement was facilitated by entering long-term tie-ups for critical raw materials, which helped in cost reduction. Furthermore, ACC is consistently reducing the clinker factor as part of its cost optimisation efforts. ACC has also increased the utilisation of wet fly ash at its various manufacturing units, contributing to further cost savings and sustainability.

Power and Fuel: Softening coal prices have contributed to moderating ACC’s power and fuel costs throughout the year. The Company is continuously optimising its energy sources and mix to further reduce these costs. Notably, ACC’s increased capacities in waste heat recovery systems have resulted in a 4.1 pp increase in waste heat recovery system power mix, reaching 8.6%. Additionally, the Company has successfully reduced its kiln fuel cost from ₹ 2.76 to ₹ 1.94 per thousand kilocalories. To rationalise its fuel costs, ACC is maximising the utilisation of captive and alternative fuels.

Freight and Forwarding Expenses: During the fiscal year, ACC successfully implemented a range of cost-reduction strategies to optimise its logistics expenses, resulting in a 15.3% decline in its freight and forwarding costs. These initiatives encompassed various measures such as enhancing overall efficiency, optimising direct dispatch processes, rationalising warehouse footprint, negotiating favourable cost and freight rates, minimising lead distances, increasing utilisation of sea and railway logistics, and expanding volumes under its master supply agreement. Looking ahead, ACC remains focused on integrating supply chain through the adoption of advanced technology and network optimisation tools.



Master Supply Agreement (MSA)

ACC has a MSA with Ambuja Cements Limited tonnes which was previously approved by the shareholders in 2021, to leverage larger synergies. This was further approved in March 2023 for a period of three years. During FY 2023-24, ACC sold 6.6 million tonnes CLC to Ambuja under the MSA, which helped increase volume and profitability.

It also enabled the Company to:

- 1) achieve synergies and economies of scale
- 2) bring efficiency in operational and logistics costs
- 3) strengthen sustainability in terms of the use of fuel and other resources and conserve natural resources

ACC will continue to explore the MSA arrangement with Ambuja for higher revenues and profitability.

Capacity Expansion

The Company successfully completed the acquisition of Asian Concretes and Cements Pvt Ltd with 2.8 MTPA capacity. The successful commissioning of the integrated unit in Ametha has further bolstered the Company’s clinker and cement capacity by 3.3 MTPA and 1 MTPA, respectively. The Company continues to invest in capex projects aimed at expanding cement production. Winning bids for coal and limestone mines is critical to ensure self-sufficiency.

The Company continuously increased its share of alternative fuels and green power, reaffirming its commitment to sustainable practices. With an investment of over ₹ 10,000 crore in green power projects, the Company aims to power 60% of its expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28 and leveraging compelling economic advantages.

Branding

During the year, the Company embarked on various initiatives to strengthen its brand presence nationwide. The iconic ‘Bharosa Atoot’ campaign strengthened the Company’s longstanding trustworthiness and was incredibly successful. Other initiatives included Founder’s Day celebrations and partnerships with esteemed sports teams, pivotal for branding. Additionally, campaigns were conducted to relaunch ACC in Gujarat in a huge way.





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Logistics

ACC is actively implementing initiatives to rationalise its logistics costs, a significant component of its overall expenses.

Furthermore, ACC is also focusing on sustainability and cost reduction in logistics by optimising its transportation mix, utilising 11 GPWIS rakes for efficient

clinker movement and allocating 26 BCFC rakes for safe fly ash transportation. These efforts are complemented by route planning, adherence to primary sources, commercial term renegotiation and the integration of GPS and other technologies to drive cost savings.

The Company has implemented several initiatives to drive logistics:

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automated Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence

Discussions on Financial Performance Vis-À-Vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page no. 186

Internal Control Systems and their Adequacy



The Company has strong internal control systems and best-in-class processes commensurate with its size and scale of operations.

- There are well formulated policies and procedures for all major activities. These procedures facilitate effective business operations with governance
- Well-defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at level of organisational hierarchy. This enables ease of decision-making in day-to-day affairs as well as long-term and short-term business plans

- Financial control is effectively managed through the Annual Budgeting process and its monitoring is conducted through monthly reviews for all operating and service functions
- The Company has a state-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to various locations for efficient exchange of information. It continues its efforts to align all its processes and controls with global best practices
- The Company has a well-established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business and its compliance update at each of operating units through the management dashboard
- There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year across all functional areas and submits reports to Management and the Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks
- MA&AS follows Risk Based Annual Internal audit plan. The audit plan and its scope are reviewed and approved by the Audit Committee of the Board. The entire internal audit processes are web enabled and managed online by Audit Management System (AMS)
- Internal audit is conducted in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure, and recommend improvement in processes and procedure
- The Audit Committee of the Board regularly reviews the execution of audit plan, the adequacy and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations including those relating to strengthening of the Company's risk management policies and systems

In terms of governance, there are independent Committees in place for monitoring and governance over efficiency and effective internal controls:

Risk Management Committee

The Company's risk management framework provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, the Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and to the Board on a quarterly basis.

Information Technology & Data Security Committee

Information technology & data security governance is an integral part of an overarching organisation-wide governance structure. The Company has a matured IT governance process wherein the Governance Committee periodically reviews, recommends and monitors the Company's IT priorities, projects, major IT investments besides effectiveness of control established for data security.

Legal, Regulatory and Tax Committee

The Committee exercises oversight with respect to the structure, operation, and efficacy of the Company's compliance programme and to review compliance with applicable laws and regulations.

Management Discussion and Analysis

Corporate Social Responsibility (CSR)

The CSR arm under the aegis of the Adani Foundation, the community engagement arm of the Adani Group, has maintained a deep commitment to strategic social investments for sustainable outcomes throughout India. Operating in core areas such as Education, Health, Sustainable Livelihoods, Skill Development, and Community Infrastructure, the Foundation's strategies align with national priorities and global Sustainable Development Goals (SDGs).

By building institutions and focusing on sustainability, the Company contributes to the dignity, well-being, and prosperity of communities surrounding its operations. Operating pan-India, it positively impacts 0.3 million lives as it continues to grow and evolve to address the emerging needs of New India.

Community Health

Under community health, the CSR arm operates Mobile Health Care Units, clinics, and conducts general as well as specialised healthcare outreach camps, spanning 101 villages across 13 sites of ACC's business operations. Additionally, the Company contributed to the installation of a CT-scan facility at the district hospital in the industrial town of Anakapalli, Andhra Pradesh, enhancing healthcare facilities for the community.

74,610

Beneficiaries impacted through community health initiatives



Education

In the domain of education, the Company is dedicated to enhancing the quality of education and learning outcomes. Key interventions include Project Kalika Siri, where the CSR arm provides support to slow learners in the 10th grade to enhance their academic performance. Furthermore, the Company has established 16 schools in various locations, ensuring the delivery of high-quality education to children from the host communities.

32,722

Beneficiaries impacted through education initiatives

Sustainable Livelihoods Development

In the realm of sustainable livelihood development, the CSR arm is implementing a livestock development intervention to

enhance the financial well-being of cattle owners. This involves promoting artificial insemination, preventive vaccination, deworming, and providing training on fodder cultivation, mineral mixture feeding, and best practices for improved milk production. Additionally, the Company is driving a dairy enterprise development initiative in Jamul and Tikaria, covering 14 villages and benefitting 95 cattle owners. In the pursuit of promoting climate-resilient agriculture practices among smallholder farmers, the Company has introduced a modular low-cost greenhouse model, offering end-to-end services with community participation as an integral aspect of the project.

53,783

Beneficiaries impacted through sustainable livelihood development initiatives

Skilling

In line with the Government of India's Skill India Mission, the CSR arm is actively involved in empowering youth through the 'Adani Skill Development Centre', operated as a registered section Company under 'Saksham'. This programme is dedicated to equipping Indian youth with essential skills to help them achieve their life goals. Since April 2023, the programme has been operational across 12 sites of ACC, enrolling a total of 1,881 youths in certification programmes.

2,869

Beneficiaries impacted through skilling initiatives



Community Infrastructure Development

Under community infrastructure development, aligning with the Company's focus on creating water positivity, the Company, actively promotes water conservation among communities. This involves undertaking initiatives such as deepening ponds and constructing larger water

conservation structures like check dams. Additionally, the Company collaborates closely with government departments to enhance the quality of education. This is achieved by reinforcing government schools and Anganwadi centres through the provision of need-based infrastructure and educational resources.

1,38,438

Beneficiaries impacted through community infrastructure development initiatives

Other Programmes

The CSR arm collaborates closely with local gram panchayats and other institutions to promote tree plantation across ACC sites. Since April 2023, over 50,800 saplings have been planted, covering 256 acres of land under green cover. Furthermore, the Company engages with the youth to channelise their energies positively by promoting various sports such as football, cricket, volleyball, Kabaddi, etc. in rural areas. These initiatives have benefitted 3,150 youths across the ACC CSR sites.

Read more on [122](#)

Management Discussion and Analysis



Health and Safety

The Company is dedicated to achieving 'Zero Harm' across its workforce, including employees, associates, and contractor workmen. To foster an integral safety culture, ACC has developed a roadmap based on the '5C' principles: commitment, communication, capability, conformance, and culture. This framework guides its efforts to implement robust safety standards, systems and processes, ensuring a high level of operational discipline. Backed by strong leadership commitment and an engaged, competent workforce, ACC prioritises creating a safer workplace environment.

Various safety awareness programmes have been initiated, and its operations have been digitalised to drive towards 'Zero

Harm'. Through #SafetyCulture initiative, the Company conducts innovative and engaging safety campaigns, including Unchaai Kendra, Saksham training, Life Saving Safety Rules, and leadership commandments. Additionally, campaigns like Urja -Electrical Safety and Unchaai - Height Safety, based on the '5E' and '5C' models respectively, have significantly raised awareness and facilitated gap assessments with robust implementation plans. Safety governance and audit programmes are also in place to ensure adherence to desired design and operational conditions. Regular assessments of dynamic risks further support its ongoing efforts both onsite and offsite. The Company strives to improve working conditions and ensure its people go home safely every day.

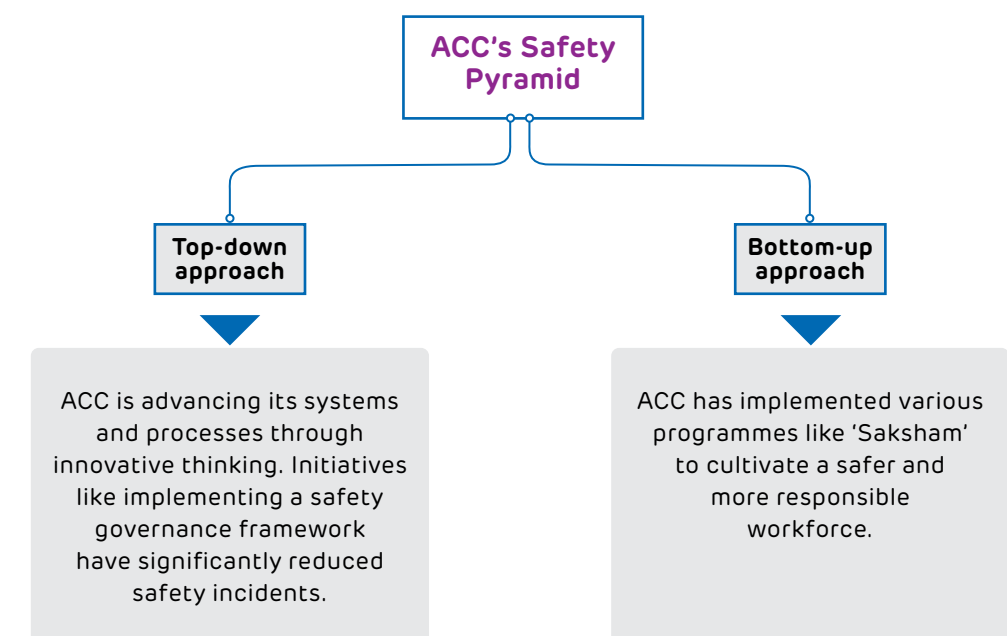
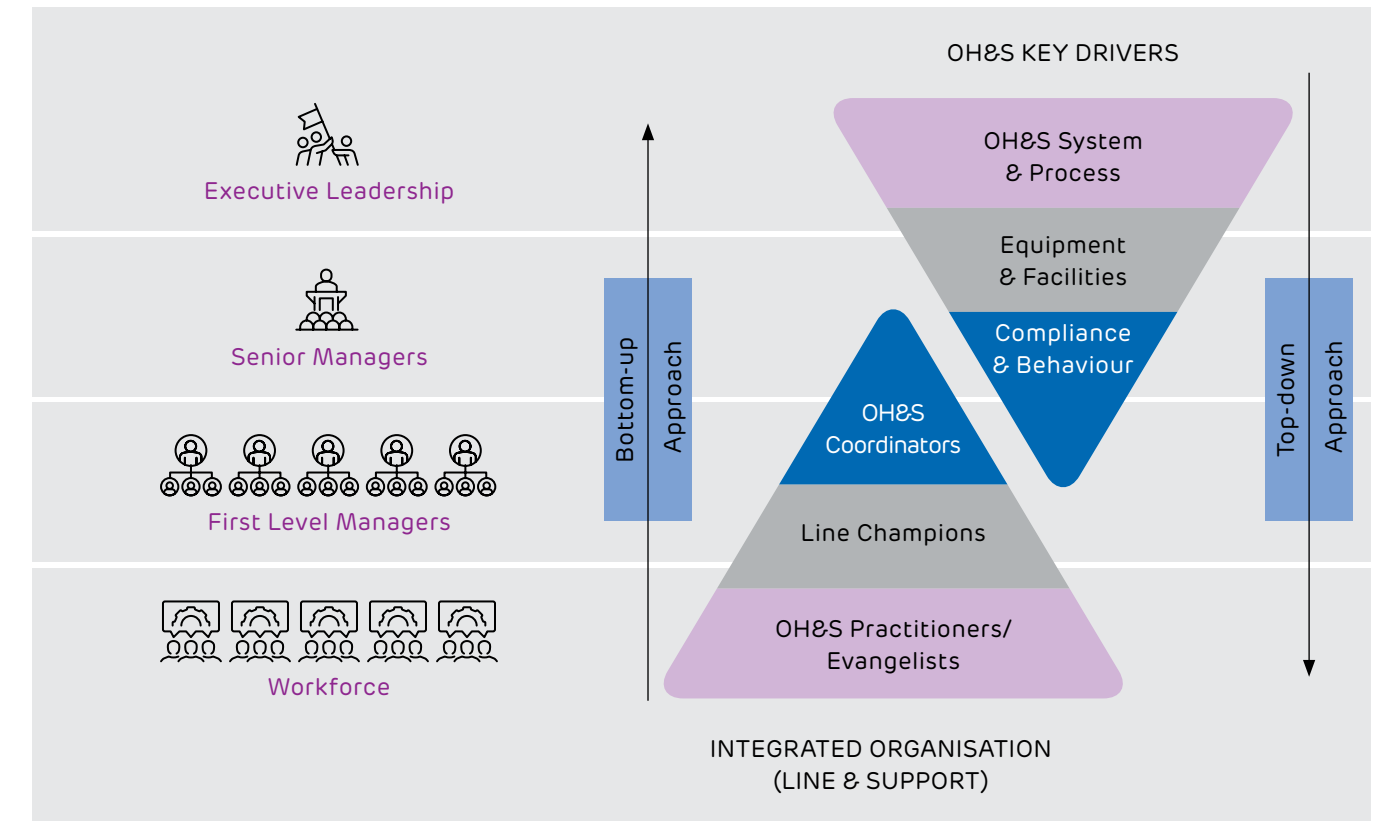
Safety at ACC

The Company endeavours to build a more robust safety culture across the organisation to achieve 'Zero Harm'. The journey to achieve this goal is ensured through six pillars – leadership commitment and governance; system and process-strategic safety performance; safe execution strategy; training and capability building; system assurance including technological intervention; safety engagements under #SafetyCulture and reward and recognition at various levels.

The Company is progressing its safety culture commitment by adopting bottom-up and top-down approaches based on the accountability of the leadership team.



ACC's Safety Pyramid





Management Discussion and Analysis

Initiatives under Each Pillar of the Safety Journey



Leadership Commitment

- Safety Key Performance Indicators (KPIs) are integrated into individual performance appraisals
- The senior leadership team undergoes training on leading with safety, emphasising its integral role in decision-making
- Ensuring the completion of safety training man-days in alignment with the Training Needs Identification (TNI) framework
- Regularly reviewing and horizontally deploying lessons learned from fatal incidents over the past decade
- Placing a high focus on the management of critical controls, particularly in high-risk activities
- Conducting monthly safety reviews to assess and enhance safety measures and protocols.
- Implementing a robust process safety management system to prevent and mitigate potential hazards
- Setting up a comprehensive dashboard and alarm management system for monitoring safety-critical parameters in coal mill operations



Capacity and Capability Building

- Process engineers are nominated for Logistic and Process Safety Excellence training at IIT Kharagpur, aligning with group mandates
- Conducting workshops to enhance the competency of Coal Safety champions and equipping line managers with training on risk assessment, incident investigation, and high-risk activities related to coal safety
- Developing and sharing incident learning videos to disseminate valuable insights and enhance awareness across the organisation
- Providing Saksham training for contract workmen to enhance their capabilities and ensure a high level of safety awareness
- Conducted a Project Safety Workshop involving the entire project team to reinforce safety protocols and practices during project execution



System and Process – Strategic Safety Performance

- Implementing programme focused on Critical Control Management to enhance safety protocols
- Strengthening risk awareness and mitigation measures at packing plants
- Ensuring a robust implementation of the Structural Failure Assurance Plan, including Level 1 inspections and closure of high-risk actions and improving job risk management through enhanced field-level risk assessments
- Conducting audits to ensure compliance with Permit to Work (PTW) processes and developing and implementing a structured process for silo cleaning to ensure safety
- Emphasising electrical safety measures to prevent accidents and ensure a safe working environment and implementing procedures for energy isolation and lockout to enhance workplace safety during maintenance activities



Top of Form Reduce Incident Severity

- Implementing actions related to Critical Vulnerability Factor (CVF) with a target of achieving 80% compliance
- Establishing 'Unchaai Kendra' at plants to ensure the safe upkeep and use of work-at-height equipment, including Personal Protective Equipments (PPEs)
- Closing findings from safety audits and assessments through a self-assessment process, particularly for high-risk processes



Technological & Digitisation Initiatives

- Implementing the new reporting tool 'Gensuite' for efficient reporting of safety indicators
- Incorporating drone applications during shutdowns and the silo cleaning process for enhanced safety and efficiency
- Implementing a robust system for the management of safety-critical parameters, including monitoring and analysis
- Utilising dashboards and alarm management, with notifications through SMS, to ensure real-time awareness and response to safety-critical situations



Safety Engagements under #SafetyCulture

- Engaging employees and workmen in the safety journey through Group-led quarterly campaigns on Unchaai (height safety), Urja (energy safety), and Upkaran (material handling), coupled with monthly safety themes across the organisation
- Conducting competitions on safe practices specifically in the packing plant, fostering a culture of healthy competition and awareness
- Implementing 'Knowledge Sharing' as an initiative based on peer learning and sharing insights from industry experts, promoting continuous learning and improvement in safety practices

2023-24 Key Highlights

10 manufacturing sites achieved 'Zero Harm' Safety Management System, Audits were conducted to check and assure system compliances OH&S policy for cement business released and circulated to all for communication and displayed at strategic locations of plants.

Management Discussion and Analysis

Human Resources

The Company fosters a workplace culture where individual capabilities are nurtured to align with the organisational objectives. The Company embraced six guiding pillars to cultivate a resilient, adaptive, and inclusive environment where every team member is valued and empowered. Through these pillars, ACC aims to blend growth and achievement, ensuring that each member of the workforce thrives while contributing to the Company's collective success.

Improving Employee Experience

The Company is dedicated to enhancing the workplace environment by implementing initiatives that promote engagement, collaboration and fulfilment among its employees. Through employee surveys, feedback mechanisms and regular communication channels, it actively seeks to understand and address the needs and expectations of its team members. Additionally, ACC recognises and appreciates their dedication through monthly or quarterly awards and recognitions. Furthermore, the Company organises various celebrations such as Independence Day, Republic Day, Diwali, and Holi, providing opportunities for employees and their families to come together and foster meaningful relationships.



HR Technology

Recognising the importance of technological advancements in HR, ACC is implementing cutting-edge solutions this year to streamline processes and enhance efficiency. The Company is focusing on improving talent management, optimising recruitment processes and facilitating seamless communication within the organisation. The goal is to empower employees with user-friendly tools, fostering optimal performance and ensuring a digitally integrated and agile HR infrastructure.

Performance and Merit-based Culture

The Company has transformed its performance management system to prioritise regular feedback, goal alignment, and recognition of achievements. Leveraging digital tools, the Company effectively tracks goals and assesses

performance, ensuring alignment with broader group objectives and enhancing engagement. The Company fosters a culture of excellence by encouraging the team through excellence awards and recognitions, promoting appreciation and outstanding performance across the organisation.

Adopting an Agile Work Approach

In the current fast-paced business environment, agility is crucial for success. ACC is embracing an agile way of working to enhance its responsiveness to market changes, customer needs, and internal dynamics. Cross-functional collaboration, iterative processes, and continuous improvement are at the core of the Company's agile approach. This ensures that teams remain adaptive, innovative, and well-equipped to navigate challenges and seize opportunities.

Industrial Relations

Maintaining positive industrial relations is a cornerstone of its organisational ethos. The Company has an open-door policy and effective communication channels. Regular employee forums and committees facilitate dialogue, ensuring that concerns are promptly and transparently addressed.

Diversity and Inclusion

Continuing its success from previous years, ACC remains firmly committed to diversity and inclusion. Using data to inform its initiatives, ACC strives to create a workforce that mirrors the richness of its communities. Its focus is on fostering innovation, creativity, and collaboration by embracing diverse perspectives. The Company believes that a diverse and inclusive workplace is not only a source of strength but also essential for achieving the business objectives.

Learning and Development

ACC places a strong emphasis on empowering its employees to refine their skills, enhance performance and drive professional growth as part of its overarching people strategy. The Company's talent development and management suite comprises a wide array of technical and behavioural programmes aimed at nurturing talent. Leveraging e-learning platforms like e-Vidyalaya in collaboration with Skillsoft, the Company facilitates immersive learning experiences, ensuring accessibility to a broader audience. Tailored web sessions, virtual instructor-led master



classes and various on-the-job training initiatives are deployed to empower its workforce in skill-building endeavours.

Moreover, dedicated leadership development programmes, such as Fulcrum and Takshashila, focus on cultivating leadership skills internally through engagements with a global faculty. The NorthStar programme, tailored for middle-level managers, aims to cultivate versatile and adaptable leaders. To sustain a robust talent pipeline, the Company actively recruits management trainees and graduate engineer trainees from campuses, while providing comprehensive training, including new employee orientation, business orientation, compliance training, and mental well-being sessions.

Employee Well-being and Support

The Company prioritises the holistic well-being of its employees, offering a range of comprehensive support programmes, flexible

work arrangements, and family-friendly policies. Emphasising work-life balance, the Company provides flexible working hours and regularly conducts health check-ups, alongside offering extensive health insurance and childcare facilities. The Company also fosters physical fitness through initiatives like fitness classes, sports facilities, and wellness challenges, while providing parental leave options to support employees during early parenthood. Recognising the importance of mental and emotional well-being, the Company actively promotes initiatives to manage workplace stress and has launched an emotional wellness programme under the Adani Cares platform in collaboration with Independent Counselling and Advisory Services.

Management Discussion and Analysis

Business Risks and Opportunities



Risks and Areas of Concern

ACC’s robust enterprise risk management process is designed to identify, assess, and mitigate risks associated with its operations effectively. Through strategic processes such as risk maps, business environment scanning, and assessments, the Company prioritises risks based on severity and probability using a 3x3 matrix. Each department conducts thorough assessments to identify potential risks and opportunities, which are then consolidated for an organisation-wide overview. Critical risks are closely monitored by senior management who formulate effective mitigation plans. Oversight of the risk management process is provided by the Risk Management Committee, ensuring the continuous improvement and effectiveness of its risk management efforts.

Key Risks and Mitigation Measures

Key Risks	Description	Mitigation Measures
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.	ACC counter these risks through an ambitious plan, targeting a total capacity of 140 million tonnes by 2028. Recent achievements include a significant increase in total capacity by approximately 10 million tonnes, strategically enhancing its market presence. 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. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.



Key Risks	Description	Mitigation Measures
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.	ACC employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Significant investments in green energy initiatives, like waste heat recovery systems and solar power, contribute to a sustainable and diverse energy supply. Procuring raw materials, including coal, limestone, and fly ash, at an economical cost and suitable quality is crucial for production efficiency. 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 proactively secures its future by identifying suitable blocks for acquisition through auctions, ensuring sustained raw material security alongside current reserves that guarantee an uninterrupted limestone supply.
Cybersecurity Threats	ACC’s strategic integration of digitisation and emerging technologies, spanning artificial intelligence, the Internet of Things, 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.	The Company proactively addresses the potential security risks associated with tools like ChatGPT, Google Bard, 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. Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. ACC’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 ACC.

Management Discussion and Analysis

Key Risks	Description	Mitigation Measures
Health and Safety Priorities	Health and safety are fundamental for the 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 review systems, processes, and procedures, addressing identified gaps. Initiatives like Unchaai Kendra and Life Saving Safety Rules 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	ACC is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, ACC 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, ACC considers regulatory, technology, market and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threat to plants and personnel, productivity and many more.	ACC has a well-established climate governance in place consisting of policies and committees. Climate related metrics and targets are defined and performance is regularly monitored. The structures are designed to withstand severe conditions. Emergency plans are in place to address the risks. Regular trainings and drills are conducted to ensure that everyone is familiar with emergency procedures.
Natural Resources	The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials, while simultaneously maintaining optimal cost and quality standards, is imperative for sustaining seamless business operations.	To mitigate risks associated with natural resources, ACC is investing in improving its operational efficiency 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 among others. 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, ACC aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.



Key Risks	Description	Mitigation Measures
Energy Security	Energy security is a critical factor for ACC as it heavily influences both operations as well as overall production costs. The Company faces substantial risks associated with energy expenses, which constitute 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.	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 not only helps mitigate the impact of fluctuating energy prices but also promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, ACC evaluates various energy procurement options to ensure optimal cost-effectiveness and reliability. The Company is committed to enhancing energy efficiency across its operations through the implementation of 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.