

Building a resilient and sustainable future



In 2024, we continued to focus on strengthening our operations by enhancing supply chain resilience, fostering innovation, driving operational excellence, improving cost efficiency and advancing our sustainability efforts. These strategic priorities have been critical in overcoming market challenges while ensuring business stability, sustainable growth and long-term value creation.

Supply chain resilience

Focus areas

- Strengthening sourcing strategies through diversified supplier partnerships.
- Optimising logistics networks for cost efficiency and reliability.
- Enhancing global blending strategy to mitigate raw material shortages.

Progress in 2024

- Leveraged our global blending strategy following the relaxation of six-year-long raw material import restrictions in India, enabling increased capacity utilisation at Carbon segment facilities in India and globally.
- Strengthened partnerships with raw material suppliers and logistics providers to mitigate supply chain disruptions caused by geopolitical uncertainties.
- Improved transportation efficiencies to reduce lead times and enhance supply chain stability.

Innovation leadership

Focus areas

- Expanding sustainable product portfolio, including eco-friendly resins and carbon materials.
- Strengthening R&D efforts for new raw material streams.
- Enhancing production capabilities for high-value, low-emission products.

Progress in 2024

- Expanded the Hydrocarbon Resins (HCR) product portfolio by incorporating new raw material streams, backed by robust R&D efforts.
- Enhanced the Hydrogenated Hydrocarbon Resins (HHCR) plant in Germany, improving reliability, increasing throughput and lowering per-ton production costs.
- Introduced ISCC PLUS-certified NOVARES® eco resins and increased trials of bio-based and recycled materials, reinforcing sustainability commitments.

Asset optimisation and operational excellence

Focus areas

- Maximising efficiency and asset utilisation through process optimisation.
- Leveraging technological advancements to improve operational reliability.
- Enhancing cross-segment logistical cooperation to reduce costs.

Progress in 2024

- Increased production at Carbon segment calcination facilities in India following the lifting of raw material import restrictions, improving overall capacity utilisation.
- Optimised logistics cooperation between Cement and Carbon segments in India to reduce transportation costs.
- Improved operational efficiency at Carbon plants in the US, leading to cost optimisation and enhanced productivity.



Cost efficiency

Focus areas

- Implementing strategic cost-control measures.
- Enhancing energy efficiency through process optimisation.
- Optimising logistics to reduce transportation costs.

Progress in 2024

- Implemented strategic cost-control measures across operations to maintain cost competitiveness.
- Utilised diversified production technologies and a global footprint to effectively manage fluctuations in raw material prices.
- Improved energy efficiency and process optimisation, contributing to lower production costs.
- Enhanced HHCR plant utilisation in Germany, leading to resulting in per-ton manufacturing costs and optimised logistics networks.



Strengthening ESG commitment

Focus areas

- Increasing use of recycled and bio-based raw materials.
- Advancing energy transition projects for lower emissions.
- Expanding beneficial-use applications for industrial byproducts.

Progress in 2024

- Increased the adoption of recycled and bio-based raw materials within ISCC PLUS-certified NOVARES® eco resins.
- Advanced energy transition efforts, including replacing a distillation oven in Germany with a lower-emissions model and initiating a steam electrification repowering project in Canada.
- Expanded the beneficial-use applications of lime byproducts, introducing trademarked Stabilsoil™ and Stabilgro™ for agricultural and road construction markets, aligning with long-term sustainability goals.

