



# Adani Portfolio Credit Update – H1 FY24

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November 2023



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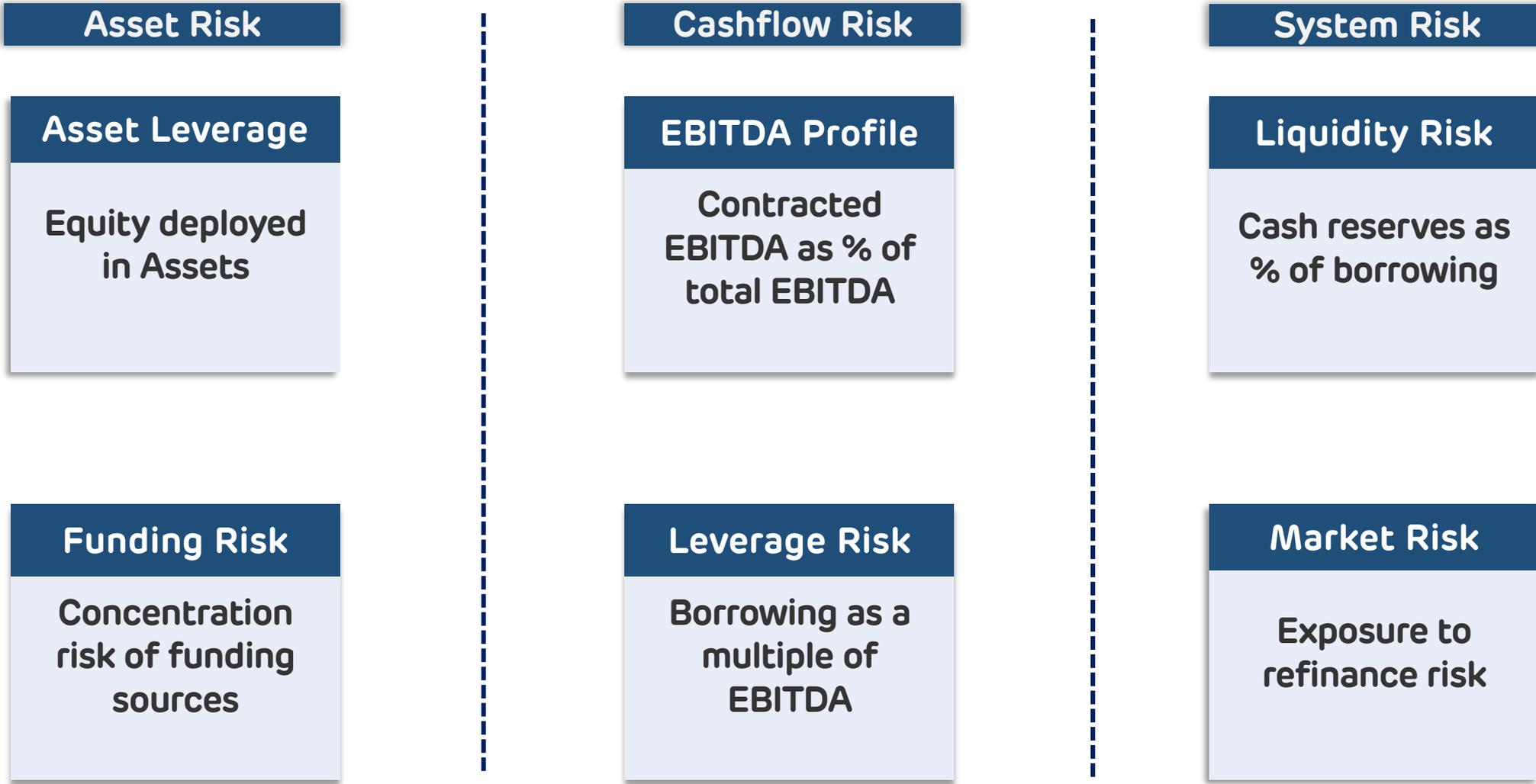
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01

Adani Portfolio : Executive Summary

# Adani Portfolio: Risk Evaluation Structure



**Underpinned by 100% independent Audit Committee with independent chairperson across all public companies**

## Asset Profile

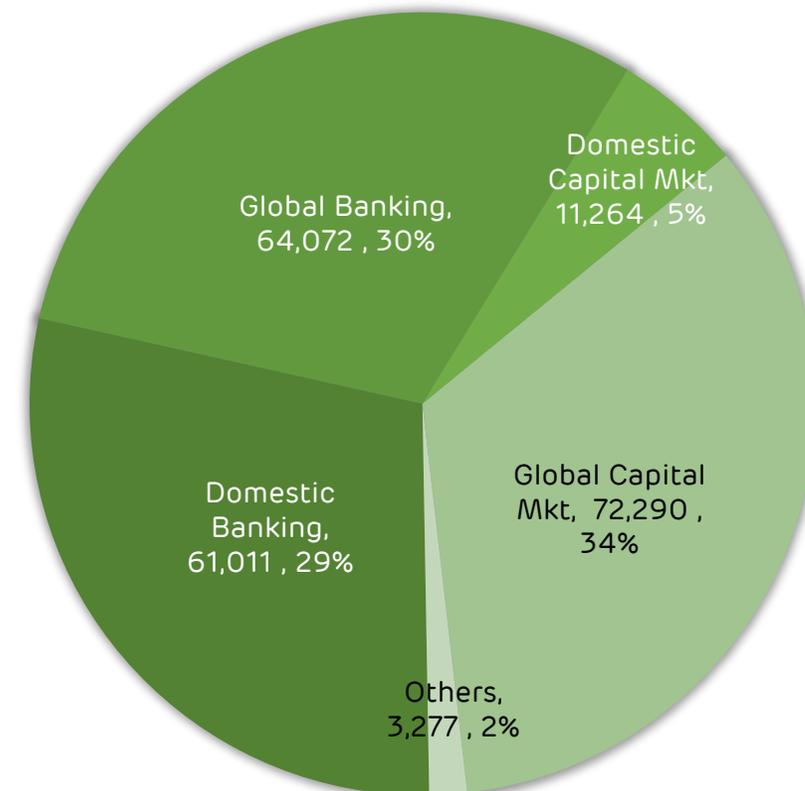
| Total Asset                            | Core Infra Asset                                      | Equity Deployed                                       |
|--|---|---|
| <b>INR 448,079 Cr</b><br>(USD 54.0 Bn) | <b>INR 4,07,261Cr</b><br>(USD 49.0 Bn)<br><b>-91%</b> | <b>INR 267,707 Cr</b><br>(USD 32.3 Bn)<br><b>~60%</b> |

## EBITDA Profile<sup>1</sup>

| Total EBITDA                         | Core Infra  | Contractual   |
|--------------------------------------|---|---|
| <b>INR 71,253 Cr</b><br>(USD 8.6 Bn) | <b>INR 60,166 Cr</b><br>(USD 7.2 Bn)<br><b>~84%</b> | <b>INR 58,203 Cr</b><br>(USD 7.0 Bn)<br><b>-82%</b> |

## Diversified Financing Sources-

**LTD INR 211,914 Cr (USD 25.5 Bn)**



1. September 23 Trailing twelve Months EBITDA : H1FY24+FY23-H1FY23

Exchange Rate – INR 83.045/ USD | EBITDA – Earning before Interest Tax Depreciation & Amortization | LTD – Long Term Debt | Net debt = Gross debt less Cash Balances | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | PAT- Profit after tax excl share of profit from JV | Data mentioned above as on 30<sup>th</sup> September,2023 | core infra – APL,AGEL,AESL,ATGL,APSEZ ,AEL infrastructure Business | Contractual-AGEL,APL,APSEZ,AESL,ATGL,AEL which includes airport, Roads etc | Bn – Billion

# Adani Portfolio: Credit Summary

## Cashflow Coverage

### RR EBITDA

RR EBITDA –  
**INR 72,235 Cr<sup>1</sup>**  
 (USD 8.7 Bn)  
 Core Infra – ~**80%**

### Net Leverage

Accounting – **2.53x**  
 Run-rate – **2.50x** ▼

### Debt Coverage

FY23 – **2.02x**  
 Sep 23<sup>2</sup> – **2.14x** ▲

## Asset Coverage

### Liquidity

March 23 –  
**17.75%**  
 September 23 –  
**20.28%** ▲

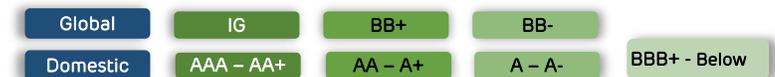
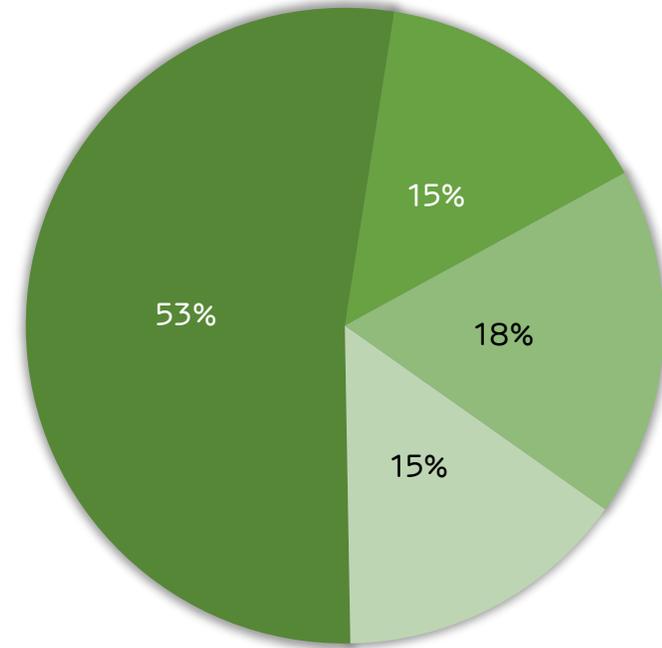
### Equity Deployed

March 23 –  
**55.77%**  
 September 23 –  
**59.76%** ▲

### Refinance Risk

FFO+ Cash Cover<sup>2</sup> –  
**2.27x**  
 Avg. Maturity –  
**6.68 Yrs**

## Credit Quality- 68% of EBITDA Rated above "A+"



**~84%<sup>2</sup> of EBITDA and 91% of Investments in Core Infra Assets providing long term multi decadal visibility of Cash Flow**

1. For Adani Cement : Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450

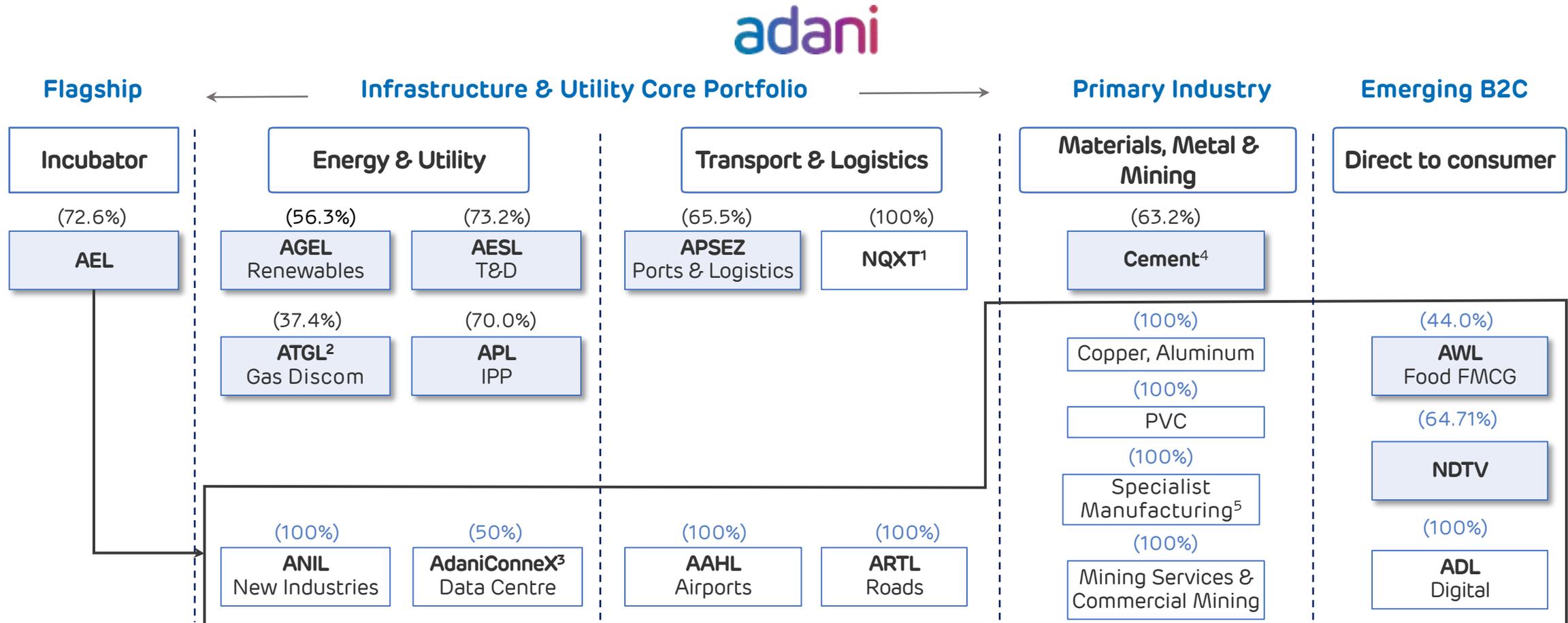
2. Sept 23 Trailing Twelve Months basis : H1FY24+FY23-H1FY23

Exchange Rate – INR 83.045/ USD | EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | PAT- Profit after tax excl share of profit from JV | FFO: Fund Flow from Operations, FFO: EBITDA less Actual Finance cost paid less Tax Paid | Liquidity ratio- Cash/Gross Debt (Pre IND AS)| Equity Deployed-(1-NetDebt/Gross Asset)| FFO+Cash Cover -LTD/FFO +Cash Cover | Debt Coverage - debt service coverage ratio (Cashflow from Asset/Actual Finance cost paid+ Actual Scheduled long term Repayment | Bn - Billion

02

Group Synopsis

# 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 30<sup>th</sup> September,2023

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

## Secular growth with world leading efficiency

**adani**

Ports and Logistics

Growth 3x<sup>6</sup>

EBITDA 70%<sup>1,2</sup>

**adani**

Renewables

Growth 4x<sup>6</sup>

EBITDA 92%<sup>1,4</sup>

**adani**

Energy Solutions

Growth 3x<sup>6</sup>

EBITDA 91%<sup>1,3,5</sup>

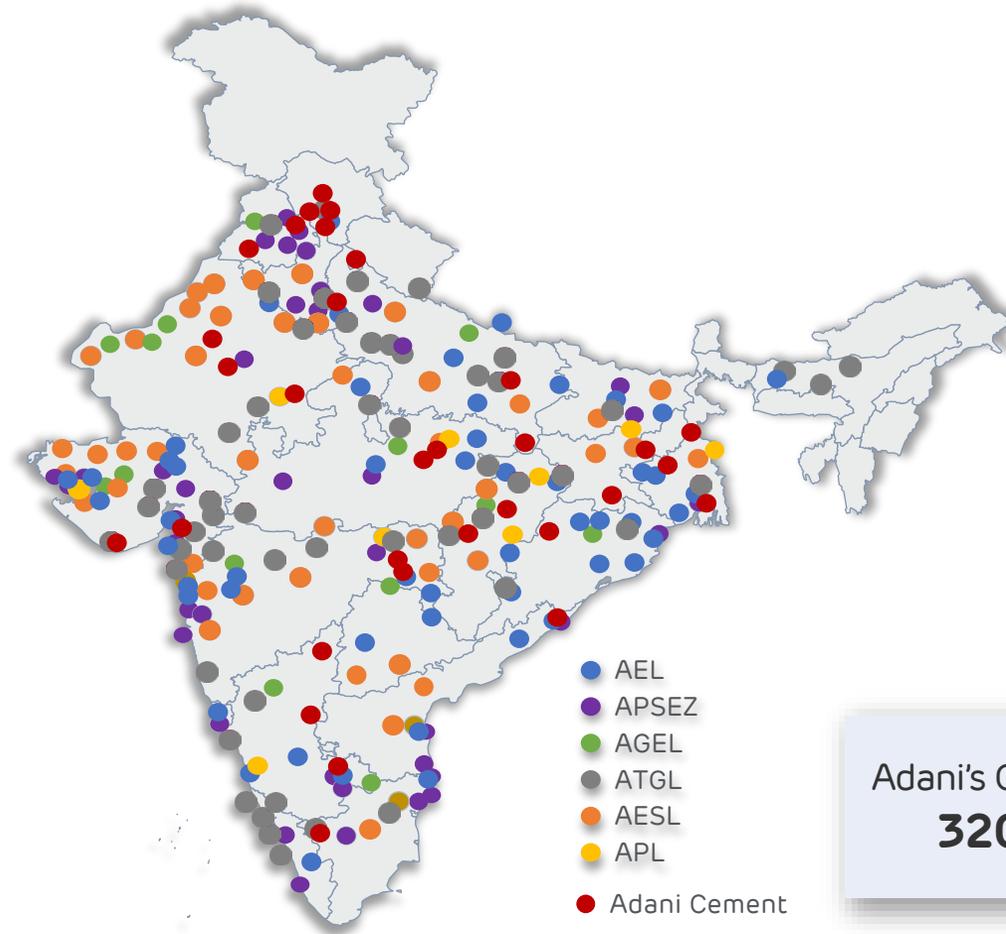
**adani**

Gas

Growth 1.4x<sup>6</sup>

EBITDA 19%<sup>1,3</sup>

## 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.

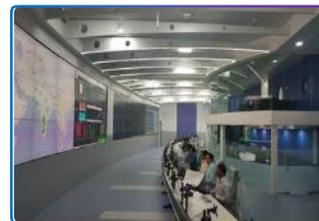
# Adani Portfolio: Repeatable, robust & proven transformative model of investment

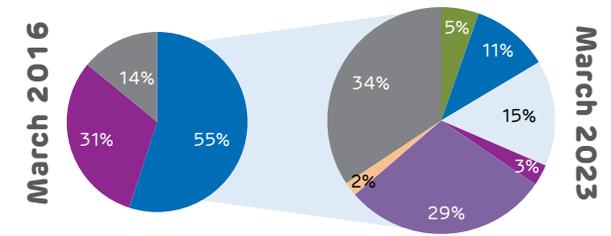


Activity

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

Performance

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



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

# Adani Portfolio: ESG credentials

|   | adani<br>Ports and<br>Logistics | adani<br>Power      | adani<br>Energy Solutions | adani<br>Renewables | adani<br>Gas          | adani<br>Enterprises  | adani<br>ACC          | adani<br>Ambuja Cement |    |
|---|---------------------------------|---------------------|---------------------------|---------------------|-----------------------|-----------------------|-----------------------|------------------------|----|
| TCFD Supporter                                    | ✓                               | ✓                   | ✓                         | ✓                   | ✓                     | ✓                     | ✓                     | ✓                      |    |
| SBTi Commitment                                   | UD                              | NC                  | UD                        | UD                  | NC                    | NC                    | ✓                     | ✓                      |    |
| UNGC Participant                                  | ✓                               | ✓                   | ✓                         | ✓                   | In Progress           | In Progress           | NC                    | NC                     |    |
| IBBI Member                                       | ✓                               | ✓                   | ✓                         | ✓                   | ✓                     | In Progress           | NC                    | NC                     |    |
| S&P Dow Jones Indices<br>A Division of S&P Global | DJSI<br>(2022 Score)            | 64                  | 54                        | 59                  | 61                    | 50                    | 46                    | 66                     | 72 |
| CDP - CC<br>(2022 Score)                          | B                               | B                   | D                         | C                   | C                     | B                     | A-                    | B                      |    |
| CDP - WS<br>(2022 Score)                          | B                               | B                   | --                        | --                  | --                    | --                    | B                     | B                      |    |
| Sustainalytics                                    | 12.7<br>(Low Risk)              | 36.6<br>(High Risk) | 31.5<br>(High Risk)       | 15.0<br>(Low Risk)  | 23.9<br>(Medium Risk) | 36.5<br>(High Risk)   | 29.3<br>(Medium Risk) | 25.1<br>(Medium Risk)  |    |
| MSCI  | CCC                             | CCC                 | NA                        | BBB                 | NA                    | CCC                   | NA                    | B                      |    |
| CRISIL<br>An S&P Global Company                   | 48<br>(Adequate)                | 54<br>(Adequate)    | 62<br>(Strong)            | 66<br>(Strong)      | 57<br>(Adequate)*     | 44<br>(Below Average) | 59<br>(Adequate)      | 60<br>(Adequate)       |    |

TCFD: Task Force on Climate-Related Financial Disclosures; IBBI: Indian Business & Biodiversity Initiative; UNGC: United Nations Global Compact; SBTi: Science Based Targets initiative; UD - Under discussion with SBTi; NC : No stated commitment; Score as on September 30<sup>th</sup>, 2023

03

Adani Portfolio : Strong Business Performance

# Adani Portfolio: Strong Business Performance delivered across portfolio

## Portfolio updates

- EBITDA of Adani listed portfolio for H1 FY2024 grew by 47% Y-o-Y to INR 43,688 cr
- Cash - INR 45,895 cr as on 30<sup>th</sup> Sep, 2023 – increased by INR 5,544 cr in H1 FY2024 along with continued growth

## Business updates

### Energy & Utility :

**APL** -Release of past period coal shortfall claims, LPS, carrying cost and CIL T&D claims by Maharashtra, Haryana and Karnataka DISCOMs

**AESL** -Received LOA for seven smart metering projects in Maharashtra, AP and Bihar totaling **17.46 Mn smart meters** with a contract value of **INR 211 Bn** during the H1FY24

**AGEL** -Operational capacity increases by **24% to 8,316 MW YoY** with addition of 1,150 MW solar-wind Hybrid, 212 MW solar and 230 MW wind power plants

**ATGL** -**221 EV** points installed across multiple strategic locations

### Transport & Logistic:

**APSEZ** - Domestic cargo volumes growth in H1FY24 is over **2x India's cargo volume growth rate.**

### Primary Industries:

**Ambuja/ACC** -Adani Cement Efficiency initiatives lead to per ton **EBITDA of INR 1,302** (vs. INR 626/ton in Sep 22 i.e.,108% of YoY growth)

### Incubator:

AdaniConneX – **Datacenter** seals the **Largest Data Center Financing Deal** in India with a **USD 213 Mn Construction Financing Facility**

# Adani Portfolio: Strong Financial Performance delivered across portfolio

All figures in INR cr

| Sector                                 | H1 FY24       | H1 FY23       | Growth                      | % of Total    | Sept 23 TTM <sup>1</sup> | Sept 22 TTM <sup>1</sup> | Growth                     | % of Total    |
|--|---------------|---------------|-----------------------------|---------------|--------------------------|--------------------------|----------------------------|---------------|
| Utility <sup>2</sup>                   | 25,572        | 15,724        | 62.64%                      | 58.53%        | 37,691                   | 30,866                   | 22.11%                     | 52.90%        |
| Transport                              | 8,294         | 7,478         | 10.92%                      | 18.98%        | 15,251                   | 13,935                   | 9.44%                      | 21.40%        |
| AEL - Infrastructure Businesses        | 3,513         | 1,398         | 151.35%                     | 8.04%         | 7,224                    | 2,703                    | 167.31%                    | 10.14%        |
| <b>A. Sub-total (Infrastructure)</b>   | <b>37,379</b> | <b>24,599</b> | <b>51.95%</b>               | <b>85.56%</b> | <b>60,166</b>            | <b>47,504</b>            | <b>26.66%</b>              | <b>84.44%</b> |
| <b>B. Adjacencies (Cement)</b>         | <b>3,717</b>  | <b>1,695</b>  | <b>119.31%</b>              | <b>8.51%</b>  | <b>6,389</b>             | <b>4,431</b>             | <b>44.20%</b>              | <b>8.97%</b>  |
| <b>Sub-total (Infra + Adjacencies)</b> | <b>41,096</b> | <b>26,294</b> | <b>56.30%</b>               | <b>94.07%</b> | <b>66,555</b>            | <b>51,935</b>            | <b>28.15%</b>              | <b>93.41%</b> |
| <b>C. AEL- Existing Businesses</b>     | <b>2,592</b>  | <b>3,360</b>  | <b>(22.86%)<sup>3</sup></b> | <b>5.93%</b>  | <b>4,698</b>             | <b>4,903</b>             | <b>(4.19%)<sup>3</sup></b> | <b>6.59%</b>  |
| <b>Portfolio EBITDA (A+B+C)</b>        | <b>43,688</b> | <b>29,654</b> | <b>47.33%</b>               | <b>100%</b>   | <b>71,253</b>            | <b>56,838</b>            | <b>25.36%</b>              | <b>100%</b>   |

– Milestone Achieved :

- AGEL** business has achieved **USD 1 Bn EBITDA** on **Sept 23 TTM** basis.
- ACL** business pathway to achieve the stated **EBITDA** due to implementation of synergies.

- AEL Infrastructure business : Rapidly comes into stream. Growing **> 150 %**
- **Australia Mining EBITDA** for **H1FY24** is **INR 370 Cr.** (~ **6% of AEL H1FY24 EBITDA**)
- **AWL's EBITDA** for **H1 FY24** stands at **INR 427 Cr.** (Rs 1050 Cr.- H1 FY23) and Sept 23 TTM at Rs 1,514 Cr. (Rs 2,182 Cr. Sept 22 TTM)

- Infrastructure Business EBITDA – **USD 4.5Bn** - **~52%↑**
- Other than Infrastructure Business EBITDA - **USD 0.8 Bn**
- **86%** of overall H1FY24 EBITDA contributing by Infrastructure businesses incl. Energy & Utility and Transport & Logistics verticals
- AEL infrastructure bearing fruits **~151%↑** from last year

1. **Sept 23 TTM** : H1FY24+FY23-H1FY23 **Sept 22 TTM** : H1FY23+FY22-H1FY22

2. Includes one time regulatory receipt in APL. H1 FY24 Rs 9,278 Cr. and H1 FY23 Rs 5,124 Cr. , Sep 23 TTM= Rs. 9,926 cr Sep 22 TTM Rs. 10,739 cr

3. Mainly due to lower volume and consequential forex impact

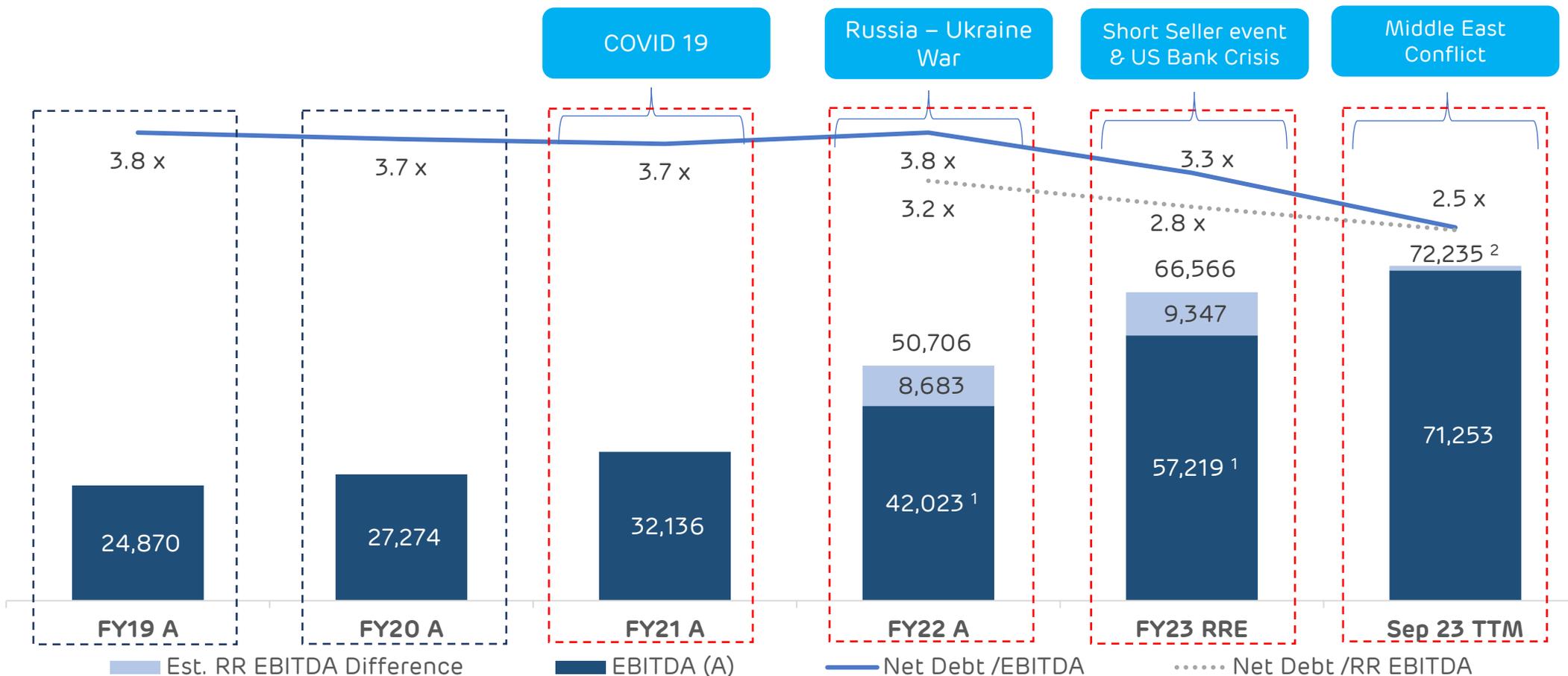
04

Borrowings & Leverage discipline

04a

Leverage Risk

# Adani Portfolio: Growth with Credit Discipline



**Reported EBITDA CAGR of 26.4% over the past 5 years**

Note – Debt included the acquisition debt of Adani Cement of INR 32,868 cr in FY23 INR 31,557 cr in Sep 23, EBITDA for Adani Cement has only been included in FY23 & Sep 23 TTM numbers. Since ACL has shifted from using CY to FY in FY 23 above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

1. Audited EBITDA

2. For Adani Cement: Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450

EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | FY23 RRE – FY 23 Run Rate EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | A – Audited nos | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ACL- Ambuja Cements Limited | PAT- Profit after tax excl share of profit from JV | CAGR-Compounded Annual Growth Rate |

04b

Liquidity Risk

# Adani Portfolio: High Levels of Liquidity

| Particulars                    |        | FY19 A        | FY20 A        | FY21 A        | FY22 A        | FY23 A               | Sept 23 A             |
|--------------------------------|--------|---------------|---------------|---------------|---------------|----------------------|-----------------------|
| EBITDA                         | INR Cr | 24,870        | 27,274        | 32,136        | 42,023        | 57,219               | 71,253 <sup>1</sup>   |
| RR EBITDA                      | INR Cr | -             | -             | -             | 50,706        | 66,566               | 72,235 <sup>2</sup>   |
| Gross Assets                   | INR Cr | 158,363       | 183,985       | 222,980       | 316,765       | 422,839              | 4,48,079              |
| Gross Debt                     | INR Cr | 105,964       | 118,851       | 133,020       | 188,682       | 227,378 <sup>3</sup> | 2,26,266 <sup>3</sup> |
| Net Debt                       | INR Cr | 94,770        | 101,522       | 117,606       | 160,163       | 187,027              | 1,80,371              |
| Cash Balance                   | INR Cr | 11,194        | 17,329        | 15,413        | 28,519        | 40,351               | 45,895                |
| Net Debt /EBITDA               | x      | <b>3.8 x</b>  | <b>3.7 x</b>  | <b>3.7 x</b>  | <b>3.8 x</b>  | <b>3.3 x</b>         | <b>2.5x</b>           |
| Net Debt /RR EBITDA            | x      |               |               |               | <b>3.2 x</b>  | <b>2.8 x</b>         | <b>2.5x</b>           |
| Gross Assets / Net Debt        | x      | <b>1.7 x</b>  | <b>1.8 x</b>  | <b>1.9 x</b>  | <b>2.0 x</b>  | <b>2.3 x</b>         | <b>2.5x</b>           |
| Equity Deployed / Gross Assets | %      | <b>40.16%</b> | <b>44.82%</b> | <b>47.26%</b> | <b>49.44%</b> | <b>55.77%</b>        | <b>59.76%</b>         |

- Adani Portfolio companies operate in utility and infrastructure businesses with **~84%<sup>1</sup>** of EBITDA being generated from core infrastructure businesses providing assured & consistent cash flow generation
- 20.28%** of Gross Debt is reserved in form of Cash Balances providing liquidity cover for beyond **18 months** of Debt Servicing
- Significant **Equity deployment** in Gross assets creation up from **40.16% in FY19 to 59.76%<sup>↑</sup> on Sept 23**

Note - .

1. September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23 .

2. RR EBITDA includes Adani Cement RR EBITDA basis efficiency gain related to power and logistics. Adani Cement has only been included in FY23 & Sep 23 numbers Since ACL has shifted from using CY to FY in FY 23, above figures correspond to 12M, (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22) . For Adani Cement : Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450.

3. Gross Debt excludes INDAS adjustments

EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | A – Audited nos | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income| ACL- Ambuja Cements Limited | PAT- Profit after tax excl share of profit from JV | Equity Deployed-(1-NetDebt/Gross Asset)

# Adani Portfolio: Key Financial Metrics and Ratios

## September 23 TTM Key Financial and Metrics<sup>1</sup>

| Particulars                  |        | AEL         | AGEL        | APSEZ       | APL <sup>2</sup> | ATGL        | AESL        | Cement      | Total       |
|------------------------------|--------|-------------|-------------|-------------|------------------|-------------|-------------|-------------|-------------|
| EBITDA                       | INR Cr | 11,922      | 8,325       | 15,251      | 22,141           | 991         | 6,234       | 6,389       | 71,253      |
| Run Rate EBITDA <sup>3</sup> | INR Cr | 12,322      | 7,650       | 15,256      | 18,412           | 1,088       | 8,138       | 9,370       | 72,235      |
| Cash Balances                | INR Cr | 8,535       | 7,735       | 8,549       | 4,124            | 327         | 4,904       | 11,721      | 45,895      |
| Gross Assets                 | INR Cr | 103,926     | 61,634      | 99,901      | 91,742           | 4,773       | 49,494      | 36,608      | 448,079     |
| Gross Debt <sup>4</sup>      | INR Cr | 32,724      | 48,504      | 47,489      | 31,985           | 1,304       | 32,704      | 31,557      | 226,266     |
| Net Debt                     | INR Cr | 24,189      | 40,769      | 38,940      | 27,861           | 977         | 27,800      | 19,836      | 180,371     |
| Net Debt / RR EBITDA         | x      | <b>2.0x</b> | <b>5.3x</b> | <b>2.6x</b> | <b>1.5x</b>      | <b>0.9x</b> | <b>3.4x</b> | <b>2.1x</b> | <b>2.5x</b> |
| Gross Assets / Net Debt      | x      | <b>4.3x</b> | <b>1.5x</b> | <b>2.6x</b> | <b>3.3x</b>      | <b>4.9x</b> | <b>1.8x</b> | <b>1.9x</b> | <b>2.5x</b> |

1. September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23 .

2. Includes one time regulatory receipt During, Sep 23 TTM= Rs. 9,926 cr

3. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.Adani Cement RR EBITDA basis efficiency gain related to power and logistics. . For Adani Cement : Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450.

4. Gross Debt excludes INDAS adjustments

EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ACL- Ambuja Cements Limited | PAT- Profit after tax excl share of profit from JV

04c

System Risk

# Adani Portfolio: Eliminating system risk

| Leverage Ratio | Listed Entity | Net Debt / RR EBITDA | FFO <sup>1</sup> INR Crs. | Cash Balance INR Crs. | Long Term Debt INR Crs. | LTD/FFO Cover | LTD/FFO+ cash Cover | Avg. Maturity of LTD (Years) |
|----------------|---------------|----------------------|---------------------------|-----------------------|-------------------------|---------------|---------------------|------------------------------|
| 0 – 1.5x       | ATGL          | 0.90x                | 743                       | 327                   | 328                     | 0.44x         | 0.31x               | 2.71▲                        |
| 1.5x – 3.0x    | APSEZ         | 2.55x                | 11,031                    | 8,549                 | 46,855                  | 4.25x         | 2.39x               | 6.14▲                        |
|                | ACL           | 2.12x                | 2,347                     | 11,721                | 31,557                  | 13.45x        | 2.24x               | 2.82▲                        |
|                | AEL           | 1.96x                | 6,652                     | 8,535                 | 29,104                  | 4.38x         | 1.92x               | 6.76▲                        |
|                | APL           | 1.51x                | 19,165                    | 4,124                 | 27,432                  | 1.43x         | 1.18x               | 6.17▲                        |
| 3.0x – 5.0x    | AESL          | 3.42x                | 3,643                     | 4,904                 | 31,049                  | 8.52x         | 3.63x               | 9.92▲                        |
| >5.0x          | AGEL          | 5.33x                | 4,033                     | 7,735                 | 45,589                  | 11.30x        | 3.87x               | 7.97▲                        |
|                | <b>Total</b>  | <b>2.50x</b>         | <b>47,615</b>             | <b>45,895</b>         | <b>2,11,914</b>         | <b>4.45x</b>  | <b>2.27x</b>        | <b>6.68▲</b>                 |

- Significant Debt, **~64%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.0x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**
- Maturity profile does not exceed cover period in AGEL due to higher growth CAGR of **~ 41%** over the past five years
- AGEL will follow other businesses on stabilization

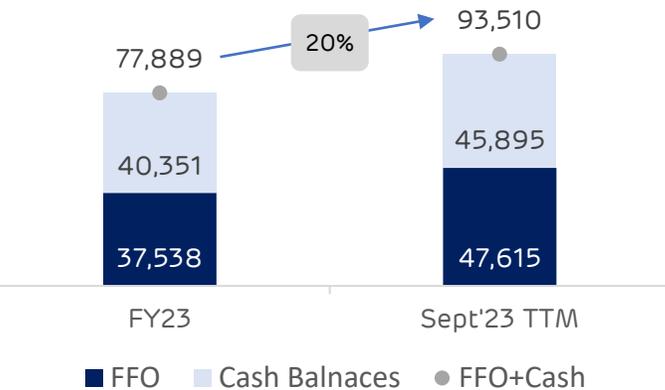
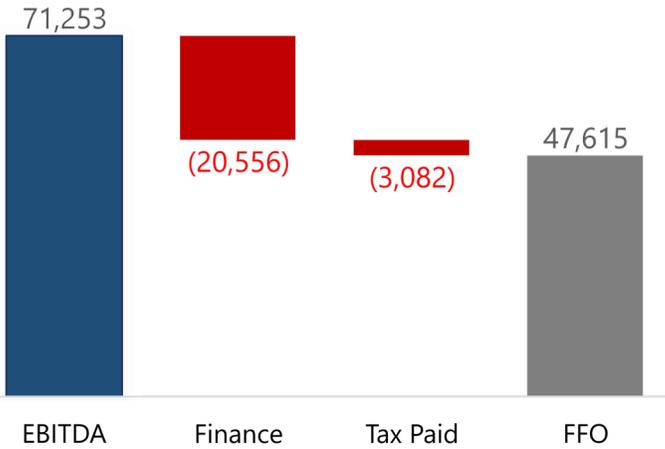
## Duration Risk matching with underlying Cash Flow generation across the portfolio

1. FFO represents the Trailing Twelve Month number (Sep 22- Sept 23)

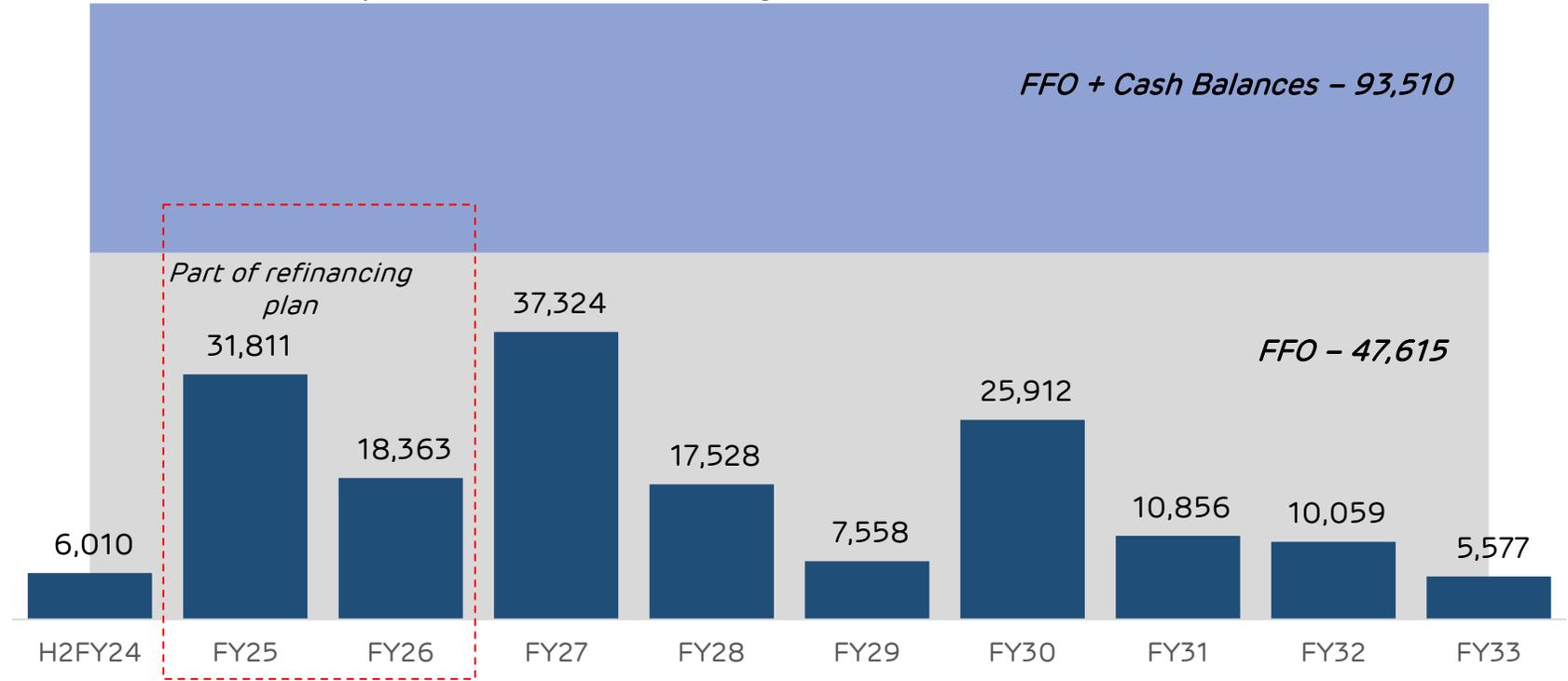
Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income| FFO: Fund Flow from Operations | LTD – Long Term Debt | FFO : EBITDA – Actual Finance cost paid – Tax Paid | EBITDA – Earning Before Int. Depreciation Tax & Amortization | EBITDA – PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | 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 | ACL – Ambuja Cements Ltd. | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT- Profit after tax excl share of profit from JV | LTD/FFO + cash cover = LTD / (FFO + Cash Balance)

# Adani Portfolio – No maturity outside of cash & FFO envelop page

## FFO for Sep 23 TTM



## Future debt maturity cover (with refinancing) - INR cr



- In AESL, AGEL Go-to-market facilities have been assumed to be refinanced in FY25-26
- Assuming no growth, the liquidity profile is as shown above
- **Each year debt maturity is covered by FFO and cash balances**

### At Portfolio level No Maturity of Long-Term Debt is outside FFO Envelop

Adani Cement has been included in FY23 numbers Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22). Since EBITDA of the Adani Cement has been taken for the entire year, holdco debt interest has been annualized in calculating FFO, Holdco Interest for Cement Business is included in Finance Cost.  
 FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt), FFO: EBITDA less Actual Finance cost paid less Tax Paid, EBITDA: Earnings Before Int. Depreciation Tax & Amortization, Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, AESL: Adani Energy Solutions Limited, AGEL: Adani Green Limited, ACL- Ambuja Cements Limited ,PAT- Profit after tax excl share of profit from JV |

04d

Concentration Risk

# Adani Portfolio: Concentration risk management

## Debt Profile of Adani Portfolio as on 30<sup>th</sup> September, 2023

| Institution Type         | Term Debt Outstanding | %           | WC Debt Outstanding | %           | Total Gross Debt | INR Cr.     |
|--------------------------|-----------------------|-------------|---------------------|-------------|------------------|-------------|
| Domestic Banking         | 59,757                | 28%         | 7,444               | 52%         | 67,201           | 30%         |
| Dom. PSU Banks           | 24,303                | 11%         | 4,914               | 34%         | 29,217           | 13%         |
| Dom. Pvt Banks           | 4,477                 | 2%          | 2,530               | 18%         | 7,007            | 3%          |
| Dom. FIs / NBFC          | 30,977                | 15%         | -                   | 0%          | 30,977           | 14%         |
| Global Int. Banks/ FIs   | 64,072                | 30%         | 775                 | 5%          | 64,847           | 29%         |
| <b>Total Banking</b>     | <b>123,829</b>        | <b>58%</b>  | <b>8,219</b>        | <b>57%</b>  | <b>132,048</b>   | <b>58%</b>  |
| INR Capital Mkt          | 11,264                | 5%          | 1,481               | 10%         | 12,744           | 6%          |
| Global Capital Mkt       | 72,290                | 34%         | -                   | 0%          | 72,290           | 32%         |
| <b>Total Capital Mkt</b> | <b>83,554</b>         | <b>39%</b>  | <b>1,481</b>        | <b>10%</b>  | <b>85,034</b>    | <b>38%</b>  |
| Capex LCs                | 1,254                 | 1%          | 2,501               | 17%         | 3,756            | 2%          |
| Others                   | 3,277                 | 2%          | 2,148               | 15%         | 5,426            | 2%          |
| <b>Total Others</b>      | <b>4,532</b>          | <b>2%</b>   | <b>4,650</b>        | <b>32%</b>  | <b>9,182</b>     | <b>4%</b>   |
| <b>Total Debt</b>        | <b>211,914</b>        | <b>100%</b> | <b>14,350</b>       | <b>100%</b> | <b>226,266</b>   | <b>100%</b> |
| Cash Balance             | 45,895                |             | -                   |             | 45,895           |             |
| <b>Net Total</b>         | <b>166,019</b>        |             | <b>14,350</b>       |             | <b>180,371</b>   |             |

**Of the portfolio debt of 226,266 cr, the Listed Co's have cash deposits of INR 45,895 Cr (20.28%)**

Notes:

- The WC Debt does not include NFB facility draws
- The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
- Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

05

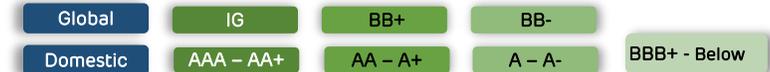
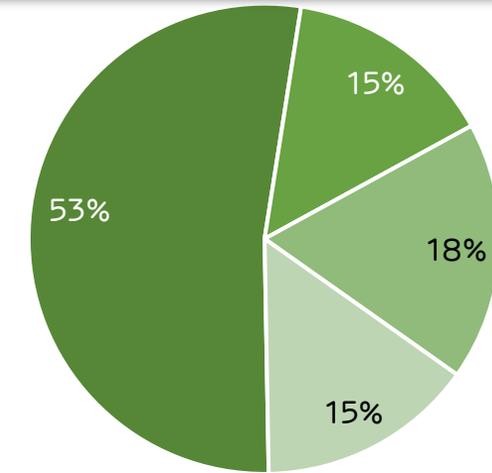
Rating Affirmations

# Adani Portfolio : Deep rating coverage & one of the highest rated portfolio

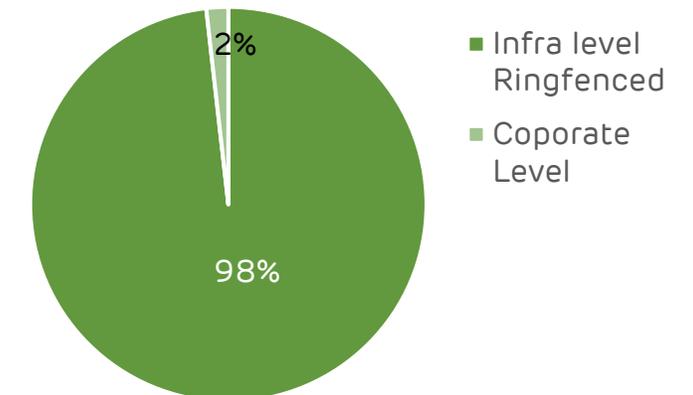
## Rating Summary Entity wise

| Company             | Global Ratings  | Domestic Ratings   |
|---------------------|---|--|
| <b>Ambuja / ACC</b> | -   | AAA/Stable ( <u>Crisil</u> )   |
| <b>APSEZ</b>        | BBB- ( <u>S&amp;P</u> , <u>Fitch</u> ) / Baa3 ( <u>Moody's</u> )          | AA+/Stable ( <u>India Ratings</u> ),<br>AA+/Negative ( <u>ICRA</u> ) |
| - AICTPL            | BBB- ( <u>S&amp;P</u> , <u>Fitch</u> ) / Baa3 ( <u>Moody's</u> )          |  |
| <b>AESL</b>         |   | AA+/Negative ( <u>India Ratings</u> )                                |
| - AESL USPP         | BBB- ( <u>Fitch</u> ) / Baa3 ( <u>Moody's</u> )                           |  |
| - AEML              | BBB- ( <u>S&amp;P</u> , <u>Fitch</u> ) / Baa3 ( <u>Moody's</u> )          | AA+/Stable ( <u>India Ratings</u> , <u>Crisil</u> )                  |
| - ATSOL – OG        | BBB- ( <u>Fitch</u> ) / Baa3 ( <u>Moody's</u> )                           |  |
| <b>ATGL</b>         | -   | AA-/Negative ( <u>ICRA</u> )   |
| <b>AWL</b>          | -   | AA-/Stable ( <u>CARE</u> )   |
| <b>AGEL</b>         | Ba3 ( <u>Moody's</u> )  | A+/Negative ( <u>India Ratings</u> )                                 |
| - AGEL RG2          | BBB- ( <u>Fitch</u> ) / Ba1 ( <u>Moody's</u> )/<br>BB+ ( <u>S&amp;P</u> ) |  |
| - AGEL RG1          | BB+ ( <u>Fitch</u> )/ Ba2 ( <u>Moody's</u> )/ BB- ( <u>S&amp;P</u> )      | AA/Stable ( <u>Crisil</u> )<br>AA/Negative ( <u>India Ratings</u> )  |
| <b>AAHL</b>         | -   | A+/ Negative ( <u>Crisil</u> , <u>India Ratings</u> )                |
| - MIAL              | BB+ ( <u>Fitch</u> )  | AA-/Stable ( <u>Crisil</u> )<br>AA/Stable ( <u>CARE</u> )            |
| <b>AEL</b>          | -   | A+/ Negative ( <u>CARE</u> , <u>India Ratings</u> )                  |
| <b>APL</b>          | -   | A/Stable ( <u>Crisil</u> ),<br>A/Positive( <u>India Ratings</u> )    |

## EBITDA Quality



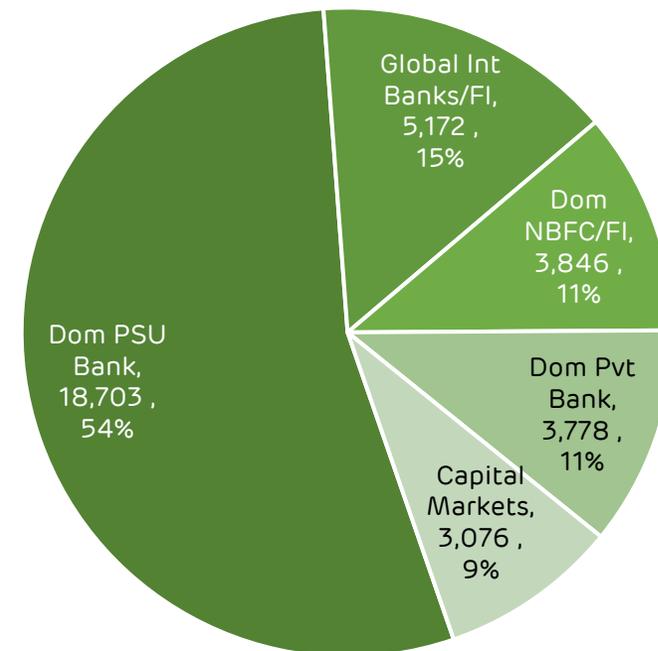
## 98% of rated entity's ringfenced from corporate



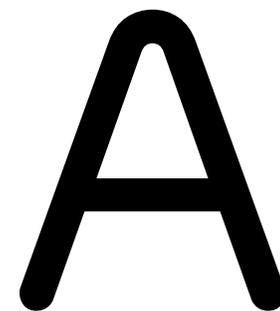
# Adani Portfolio : High ratings have supported continued market access

## Funds Drawn from Financiers from 01 Apr 2023 to 30 Sep 2023 (H1FY24)

| Company                       | Fund Based   |              |                |               |              |                 |              | Capital Markets | Total         | INR Cr |
|-------------------------------|--------------|--------------|----------------|---------------|--------------|-----------------|--------------|-----------------|---------------|--------|
|                               | Fund Based   |              | Non-Fund Based |               |              | Capital Markets |              |                 |               |        |
|                               | LTL          | STL          | WC DL          | LC            | BG           | CP              | NCD          |                 |               |        |
| <b>Energy &amp; Utilities</b> |              |              |                |               |              |                 |              |                 |               |        |
| AESL                          | 2,094        | 1,070        | 400            | 17            | -            | -               | -            | -               | <b>3,581</b>  |        |
| AGEL                          | 1,157        | -            | -              | 2,674         | -            | -               | -            | -               | <b>3,831</b>  |        |
| APL                           | -            | -            | 4,827          | 6,186         | -            | -               | -            | -               | <b>11,013</b> |        |
| ATGL                          | -            | 705          | 158            | 329           | 69           | -               | -            | -               | <b>1,262</b>  |        |
| <b>Sub-total</b>              | <b>3,251</b> | <b>1,775</b> | <b>5,385</b>   | <b>9,206</b>  | <b>69</b>    | <b>-</b>        | <b>-</b>     | <b>-</b>        | <b>19,687</b> |        |
| <b>Transport</b>              |              |              |                |               |              |                 |              |                 |               |        |
| APSEZ                         | 875          | 995          | -              | 5             | 286          | -               | -            | -               | <b>2,161</b>  |        |
| <b>Incubator</b>              |              |              |                |               |              |                 |              |                 |               |        |
| AEL                           | 4,874        | -            | 824            | 1,776         | 1,663        | 1,826           | 1,250        | -               | <b>12,211</b> |        |
| <b>Adjacencies</b>            |              |              |                |               |              |                 |              |                 |               |        |
| Cement                        | -            | -            | -              | 83            | 433          | -               | -            | -               | <b>516</b>    |        |
| <b>Total</b>                  | <b>9,000</b> | <b>2,770</b> | <b>6,209</b>   | <b>11,070</b> | <b>2,451</b> | <b>1,826</b>    | <b>1,250</b> | <b>-</b>        | <b>34,576</b> |        |



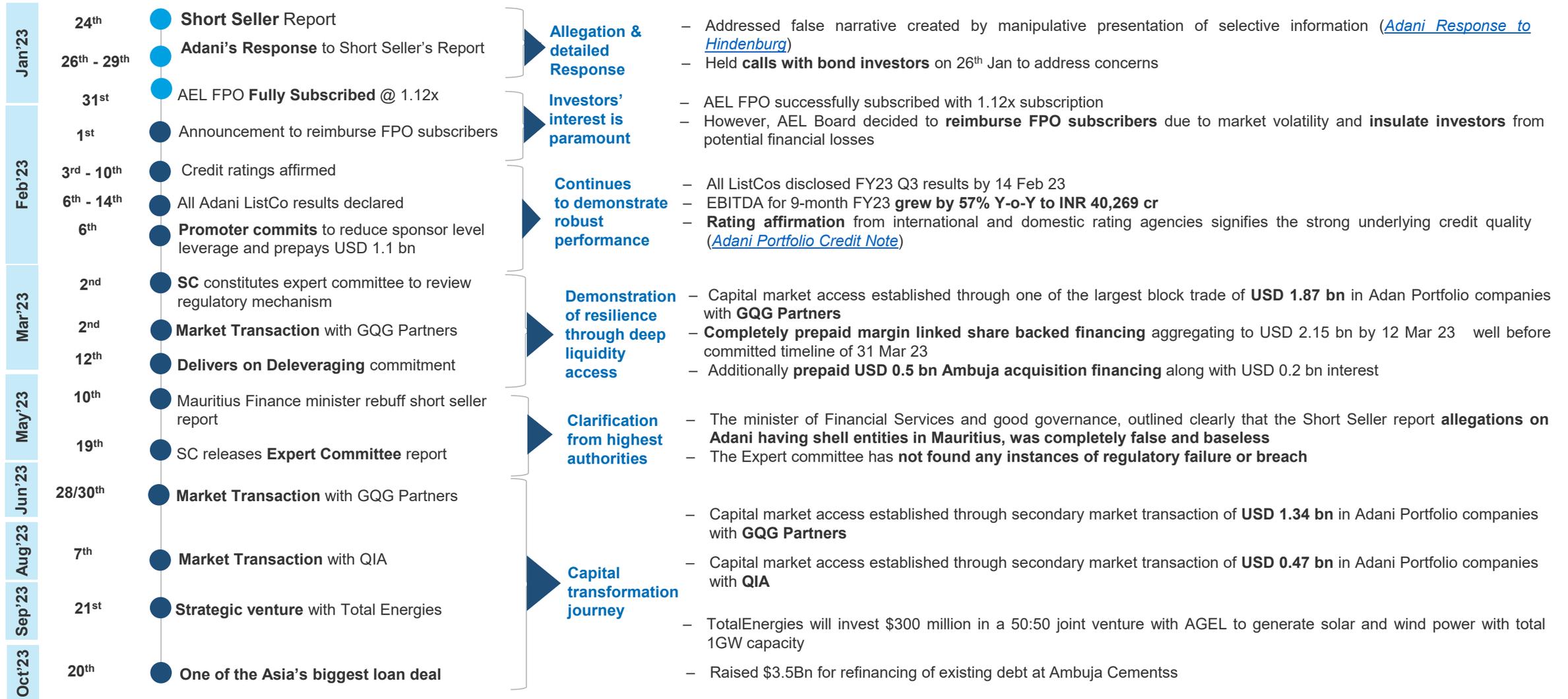
- **INR 34,576 Cr** raised between 01 April 2023 and 30 Sep 2023 at various operating companies
- **~54%** raised from domestic PSU banks, **15%** from international banks, **~9%** from capital markets
- Diversified sources of financing



APPENDIX

# Key Updates post Short Seller Event

# Key Updates post Short Seller report



Proactive engagement with bond investors, PP investors, domestic and international lenders, equity investors across multiple geographies (Singapore, Hong Kong, Middle East, UK, US)

# Regulatory Updates and Market Validation

| Month    | Date             | Event  |
|----------|------------------|--|
| Jan '23  | 12 <sup>th</sup> | Mangaluru airport tariff order received                            |
|          | 18 <sup>th</sup> | Ahmedabad airport tariff order received                            |
| Feb '23  | 8 <sup>th</sup>  | NCLT approves APL merger   |
|          | 17 <sup>th</sup> | 748 cr received by AGEL - APTEL order increasing tariff            |
|          | 22 <sup>nd</sup> | AEML NCDs rated AA+/Stable by CRISIL                               |
| Mar '23  | 4 <sup>th</sup>  | 132 cr received by AGEL - APTEL order removing CUF cap             |
|          | 3 <sup>rd</sup>  | SC order on coal shortfall recovery in favour of APL               |
|          | 28 <sup>th</sup> | SC dismisses DRI appeal against MEGPTCL, APML & APRL               |
|          | 31 <sup>st</sup> | MERC tariff order for MEGPTCL and AEML                             |
|          | 31 <sup>st</sup> | NCLT approves Karaikal port takeover                               |
|          | 3 <sup>rd</sup>  | APL merged entity rated A / Stable by CRISIL                       |
| Apr '23  | 10 <sup>th</sup> | AEML ranked 1 <sup>st</sup> in discom ratings by Ministry of Power |
|          | 14 <sup>th</sup> | Extension of MIAL's ADF order till 31 <sup>st</sup> December 2023  |
| June '23 | 15 <sup>th</sup> | Lucknow airport tariff order received                              |

## Positive regulatory updates

- AERA released tariff order for **Mangaluru airport** , **Ahmedabad airport** and **Lucknow airport** for FY22-26 control period
- NCLT approved merger of APL with its operating subsidiaries. APL also received NOC from all 27 lenders for the merger
- SC **dismissed** DRI appeal against MEGPTCL, APML & APRL
- Favourable MERC order for MEGPTCL and AEML allowing recovery of **INR 1,526 cr** (project cost true up) and **INR 1,574 cr** (past period revenue gap) respectively
- Favourable SC order for APL providing coal shortfall compensation
- NCLT approved takeover of Karaikal port by APSEZ
- AGEL received payments of INR 748 cr (on 17<sup>th</sup> Feb) and INR 132 cr (on 4<sup>th</sup> Mar) pursuant to favourable APTEL orders pertaining to Tamil Nadu solar project

## Market Validation

- **AEML ranked #1 out of 71 discoms** with Grade A+ and the highest integrated score of 99.6 / 100 in MoP's ratings of India's power distribution utilities ([ratings assessment prepared by McKinsey & Company](#))
- Rating of A/Stable by CRISIL and A/positive by India Ratings for APL merged entity
- **AEML** received CRISIL rating of AA+/Stable for its proposed issuance of INR 1,000 cr NCDs
- **AESL** received recognition from ICAI for its strong **disclosure standards**
- **AGEL** won the prestigious '**Platinum Award**' by Grow Care India Environment Management Awards 2022 in Environment Management category
- **Ambuja** ranked #1 and **ACC** #2 in '**India's Trusted Cement Brands 2023**' by TRA Research for second year in a row

**B**

APPENDIX

Business Credit Update

# Adani Portfolio - Credit Rating Metrics comfortably within required range with headroom



| APSEZ         |                     |              |             |
|---------------|---------------------|--------------|-------------|
| Agency        | Ratio               | Min Required | Sept 23 TTM |
| MOODY'S       | FFOA / Net Debt     | >14.0%       | 30.23%      |
|               | FFOA / Net Debt     | >15.0%       | 30.23%      |
| Fitch Ratings | Gross Debt / EBITDA | <6.0x        | 3.09x       |

| AGEL    |                  |              |             |
|---------|------------------|--------------|-------------|
| Agency  | Ratio            | Min Required | Sept 23 TTM |
| MOODY'S | CFO / Gross Debt | 2%           | 8.35%       |

| APL                                |                   |               |             |
|------------------------------------|-------------------|---------------|-------------|
| Agency                             | Ratio             | Max Permitted | Sept 23 TTM |
| India Ratings & Research<br>CRISIL | Net Debt / EBITDA | <4.0x         | 1.26x       |

| AESL          |                   |               |             |
|---------------|-------------------|---------------|-------------|
| Agency        | Ratio             | Max Permitted | Sept 23 TTM |
| Fitch Ratings | Net Debt / EBITDA | <5.5x         | 4.46x       |
|               | FFOA/ Net Debt    | >7.0%         | 11.98%      |

| ATGL   |                     |               |             |
|--------|---------------------|---------------|-------------|
| Agency | Ratio               | Max Permitted | Sept 23 TTM |
| ICRA   | Gross Debt / EBITDA | <3.0x         | 1.32x       |

| AEL      |                   |               |             |
|----------|-------------------|---------------|-------------|
| Agency   | Ratio             | Max Permitted | Sept 23 TTM |
| CareEdge | Net Debt / EBITDA | <6.0x         | 2.03x       |

ATGL: Adani Total Gas Ltd, 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; EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, FFO - Fund From Operations, CFO - Cashflow From Operations, FFO/ CFO = EBITDA-actual Tax paid- Actual Finance cost paid, FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes

# Adani Enterprises Limited: Credit Updates

## Credit Highlights

| Particulars (INR cr)           | Sep-23 |
|--------------------------------|--------|
| Gross Debt <sup>1</sup>        | 32,724 |
| Cash                           | 8,535  |
| Net Debt                       | 24,189 |
| EBITDA <sup>2</sup>            | 11,922 |
| RR EBITDA                      | 12,322 |
| Net Debt / EBITDA <sup>2</sup> | 2.03x  |
| Net Debt / RR EBITDA           | 1.96x  |

## Domestic Ratings

| Listed Entities    | Domestic Rating Agency | INR Ratings |
|--------------------|------------------------|-------------|
| AEL (consolidated) | India Ratings          | A+/Negative |
| AEL (consolidated) | CAREEDGE               | A+/Negative |
| AEL (consolidated) | Brickworks             | A+/Negative |
| AAHL               | India Ratings          | A+/Negative |
| AAHL               | CRISIL                 | A+/Negative |
| MIAL               | CRISIL                 | AA-/ Stable |
| MIAL               | CAREEDGE               | AA/ Stable  |

## International Ratings

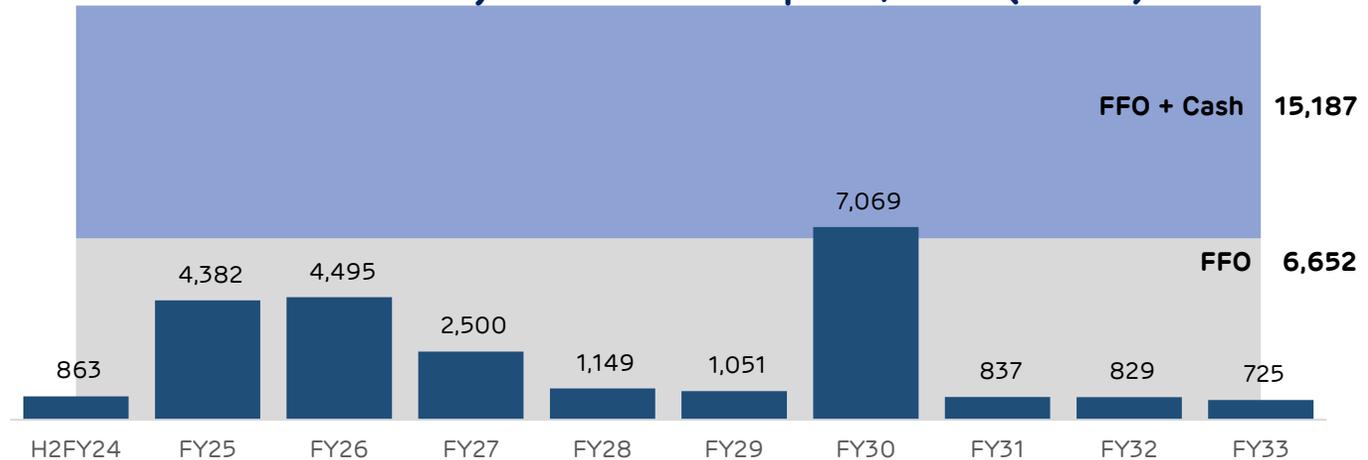
| Company | Rating      |
|---------|-------------|
| MIAL    | BB+ (Fitch) |

1. Gross Debt excludes INDAS adjustment for H1FY24

2. September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, MIAL: Mumbai International Airport Ltd., AAHL: Adani Airport Holdings Ltd., FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid | LTD: Long Term Debt

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



|          |                   |               |             |
|----------|-------------------|---------------|-------------|
| Agency   | Ratio             | Max Permitted | Sept 23 TTM |
| CareEdge | Net Debt / EBITDA | <6.0x         | 2.03x       |

# Adani Green Energy Limited: Credit Updates

## Credit Highlights

| Particulars (INR cr)           | Sep-23 |
|--------------------------------|--------|
| Gross Debt <sup>1</sup>        | 48,504 |
| Cash                           | 7,735  |
| Net Debt                       | 40,769 |
| EBITDA <sup>2</sup>            | 8,325  |
| RR EBITDA                      | 7,650  |
| Net Debt / EBITDA <sup>2</sup> | 4.90x  |
| Net Debt / RR EBITDA           | 5.33x  |

Consistent EBITDA margin (power supply of ~ 90%) over the last 5 years

## International Ratings

| Company      | Rating                                  |
|--------------|---|
| AGEL List Co | Ba3 (Moody's)                           |
| AGEL RG2     | BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P) |
| AGEL RG1     | BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)   |

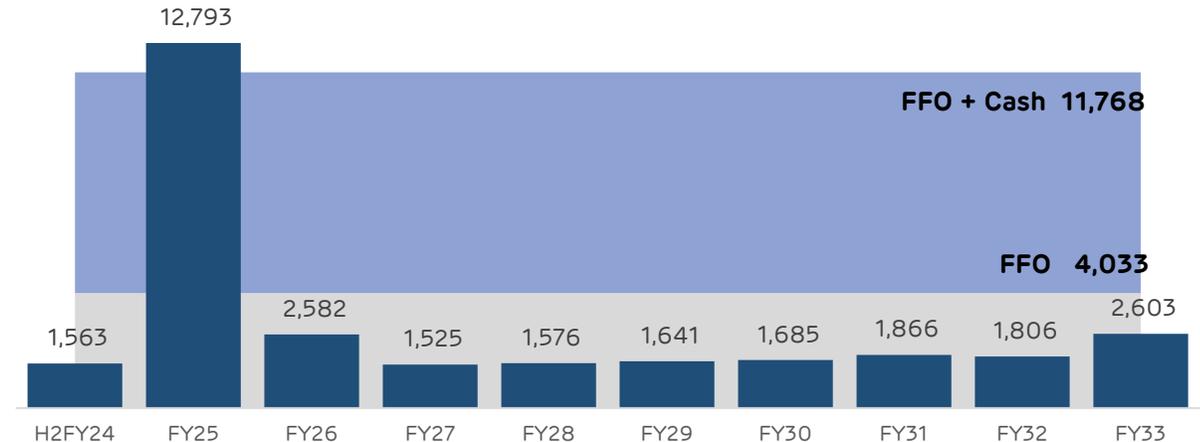
## Domestic Ratings

| Listed Entities     | Rating Agency | INR Ratings |
|---------------------|---------------|-------------|
| AGEL (Consolidated) | India Ratings | A+/Negative |
| AGEL RG1            | CRISIL        | AA/ Stable  |
| AGEL RG1            | India Ratings | AA/Negative |

1. Gross Debt excludes INDAS adjustment for H1FY24  
 2. September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

LTD: Long Term Debt Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items , RG: Restricted Group, FFO- Fund from operations, CFO - Cashflow From Operations, CFO / FFO= EBITDA-actual Tax paid – actual finance cost paid

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 10,309 cr due in FY25 and INR 2,108 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period,

| Agency  | Ratio            | Min Required | Sept 23 TTM |
|---------|------------------|--------------|-------------|
| Moody's | CFO / Gross Debt | 2%           | 8.35%       |

# Adani Energy Solutions Limited : Credit Updates

## Credit Highlights

| Particulars (INR cr)           | Sept-23 |
|--------------------------------|---------|
| Gross Debt <sup>1</sup>        | 32,704  |
| Cash                           | 4,904   |
| Net Debt                       | 27,800  |
| EBITDA <sup>2</sup>            | 6,234   |
| RR EBITDA                      | 8,138   |
| Net Debt / EBITDA <sup>2</sup> | 4.46x   |
| Net Debt / RR EBITDA           | 3.42x   |

## International Ratings

| Company                      | Rating                             |
|------------------------------|------------------------------------|
| AESL USPP                    | BBB- (Fitch) / Baa3 (Moody's)      |
| Adani Electricity Mumbai Ltd | BBB- (S&P, Fitch) / Baa3 (Moody's) |
| ATSOL – Obligor Group        | BBB- (Fitch) / Baa3 (Moody's)      |

## Domestic Ratings

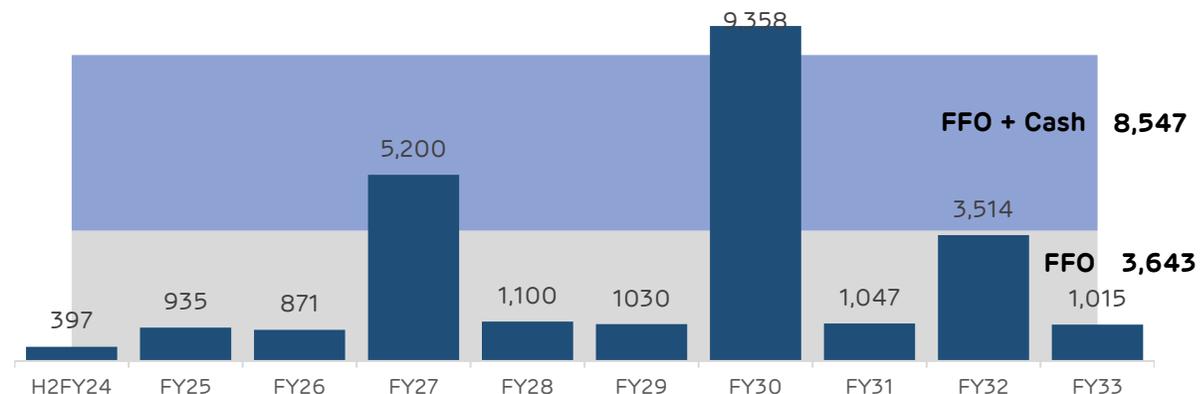
| Listed Entities                    | Rating Agency | INR Ratings  |
|------------------------------------|---------------|--------------|
| AESL Consolidated                  | India Ratings | AA+/Negative |
| Alipurduar Transmission Limited    | India Ratings | AAA/ Stable  |
| Western Transmission (Gujarat) Ltd | India Ratings | AAA/ Stable  |

1 Gross Debt excludes INDAS adjustment as on Sept-23

2 September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, USPP: US Private Placement, ATSOL: Adani Transmission Step-One Ltd, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid, FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | LTD: Long Term Debt

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



1. Go-to-market facility of INR 9,628 cr due in FY26 (which includes undrawn amount of INR 6,633 cr), assumed to be refinanced with amortising debt till FY53

|                      |                   |               |             |
|----------------------|-------------------|---------------|-------------|
| Agency               | Ratio             | Max Permitted | Sept 23 TTM |
| <b>Fitch Ratings</b> | Net Debt / EBITDA | <5.5x         | 4.46x       |
| Agency               | Ratio             | Min Required  | Sept 23 TTM |
| <b>MOODY'S</b>       | FFOA/ Net Debt    | >7.0%         | 11.98%      |

# Adani Power Limited: Credit Updates

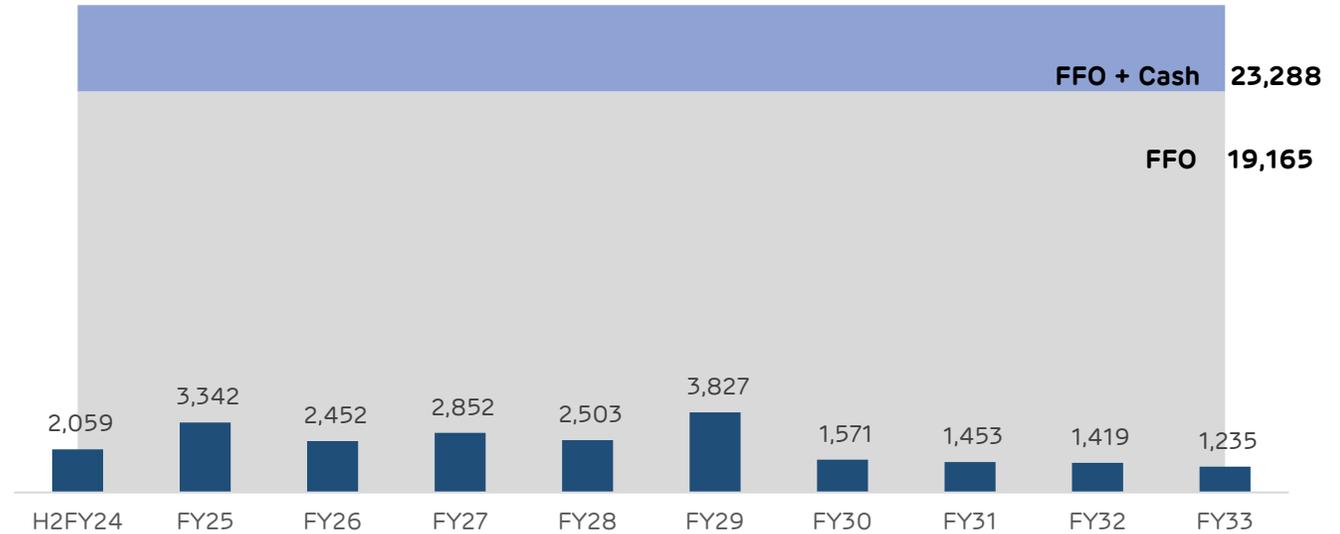
## Credit Highlights

| Particulars (INR cr)           | Sep-23 |
|--------------------------------|--------|
| Gross Debt <sup>1</sup>        | 31,985 |
| Cash                           | 4,124  |
| Net Debt                       | 27,861 |
| EBITDA <sup>2,3</sup>          | 22,141 |
| RR EBITDA                      | 18,412 |
| Net Debt / EBITDA <sup>2</sup> | 1.26x  |
| Net Debt / RR EBITDA           | 1.51x  |

## Domestic Ratings

| Listed Entities | Domestic Rating Agency | INR Ratings   |
|-----------------|------------------------|---------------|
| APL             | CRISIL                 | A/Stable      |
| APL             | India Rating           | A/ Positive   |
| APJL            | India Rating           | BBB-/Positive |

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



| Agency                   | Ratio             | Max Permitted | 30 Sep 23 |
|--------------------------|-------------------|---------------|-----------|
| India Ratings & Research | Net Debt / EBITDA | < 4.0x        | 1.26x     |
| CRISIL                   | Net Debt / EBITDA | < 4.0x        | 1.26x     |

1. Gross Debt excludes INDAS adjustment for H1FY24  
 2. September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23  
 3. EBITDA includes prior period income: Rs, 9,278 cr

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, EBITDA: Earning Before Interest Tax Depreciation Amortization, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid | LTD: Long Term Debt

# Adani Total Gas Limited: Credit Updates

## Credit Highlights

| Particulars (INR cr)           | Sept-23 |
|--------------------------------|---------|
| Gross Debt <sup>1</sup>        | 1,304   |
| Cash                           | 327     |
| Net Debt                       | 977     |
| EBITDA <sup>2</sup>            | 991     |
| RR EBITDA                      | 1,088   |
| Net Debt / EBITDA <sup>2</sup> | 1.00x   |
| Net Debt / RR EBITDA           | 0.90x   |

## ICRA : AA- / Negative

The ratings continue to factor in ATGL's healthy financial risk profile, characterized by adequate return and debt protection metrics because of the robust cash generation from its ongoing business. ICRA considers its promoters' strong profile with equal holding (37.4%) by Total Energies SE (Total; rated A1(Stable)/P-1 by Moody's) through Total Holdings SAS and the Adani family. It expects ATGL to have significant operational synergies with Total over the long-term.

However, Adani Total Gas Limited's (ATGL) outlook is revised to negative on account of the deterioration in the Group's financial flexibility, following a sharp decline in share prices and an increase in the yield of international bonds raised by group entities.

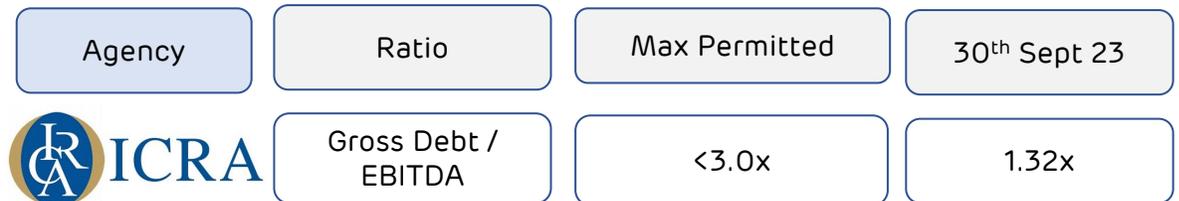
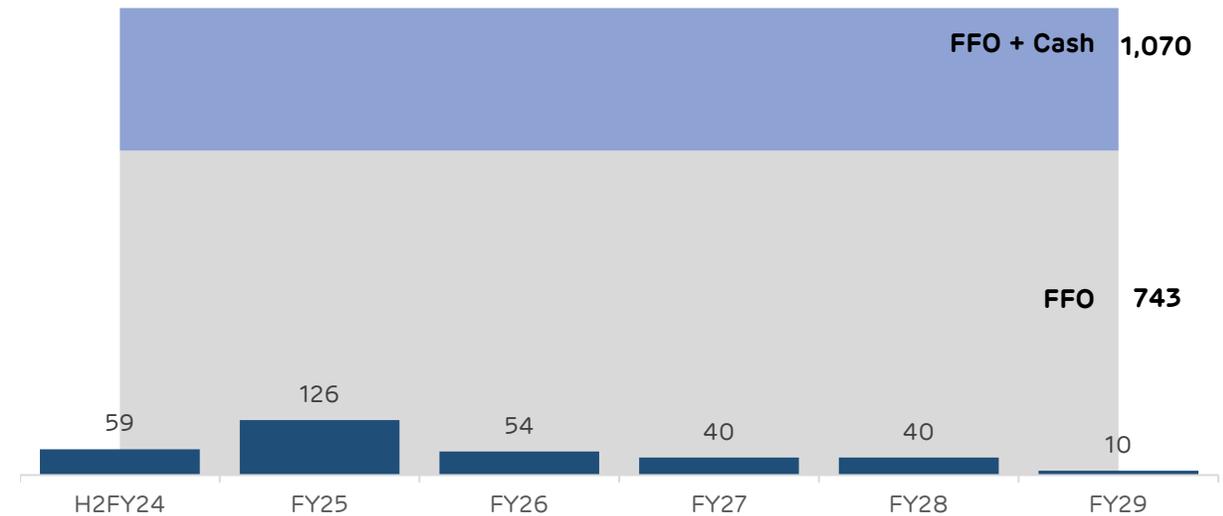
Source: <https://www.icra.in/Rationale/ShowRationaleReport?id=118400>

<sup>1</sup> Gross Debt excludes INDAS adjustment as on Sept-23

<sup>2</sup> September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income, EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid | LTD: Long Term Debt

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



# Adani Ports and Special Economic Zone Limited: Credit Updates

## Credit Highlights

| Particulars (INR cr)           | Sept-23 |
|--------------------------------|---------|
| Gross Debt <sup>1</sup>        | 47,489  |
| Cash Balances                  | 8,549   |
| Net Debt                       | 38,940  |
| EBITDA <sup>2</sup>            | 15,251  |
| RR EBITDA                      | 15,256  |
| Net Debt / EBITDA <sup>2</sup> | 2.55x   |
| Net Debt / RR EBITDA           | 2.55x   |

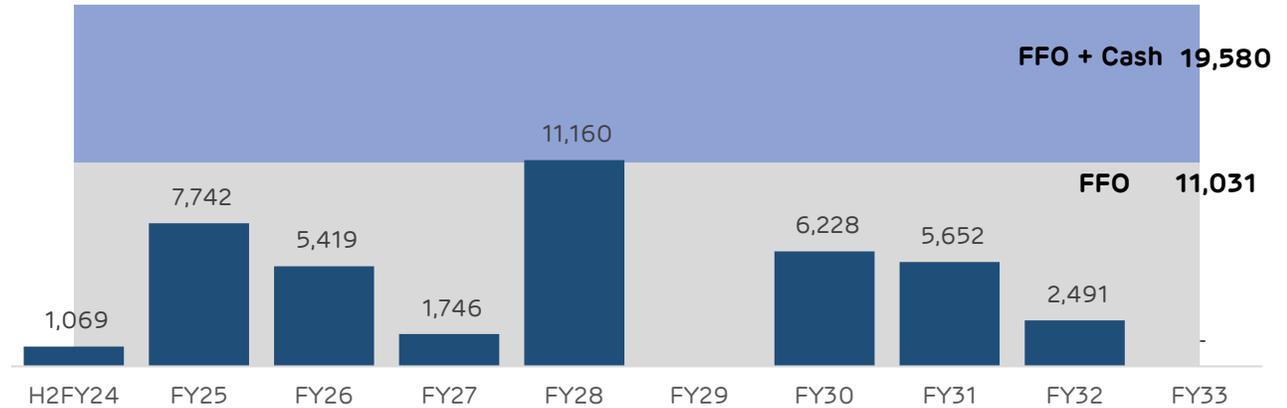
## International Ratings

| Company   | Rating                             |
|---|------------------------------------|
| APSEZ   | BBB- (S&P, Fitch) / Baa3 (Moody's) |
| Adani International Container Terminal Private Limited (AICTPL) | BBB- (S&P, Fitch) / Baa3 (Moody's) |

## Domestic Ratings

| Listed Entities | Domestic Rating Agency | INR Ratings  |
|-----------------|------------------------|--------------|
| APSEZ           | India Ratings          | AA+/Stable   |
| APSEZ           | ICRA                   | AA+/Negative |

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



Note: APSEZ has prepaid bond amounting to USD 325 mn due in July 2024

| Agency        | Ratio               | Min Required | Sept 23 TTM   |
|---------------|---------------------|--------------|---------------|
| Moody's       | FFOA / Net Debt     | >14.0%       | 30.23%        |
|               | FFOA / Net Debt     | >15.0%       | 30.23%        |
| Fitch Ratings | Gross Debt / EBITDA | <6.0x        | 3.09x         |
|               | Agency              | Ratio        | Max Permitted |
|               |                     |              | Sept 23 TTM   |

<sup>1</sup> Gross Debt excludes INDAS adjustment as on Sept-23

<sup>2</sup> September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income, EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, AICTPL: Adani International Container Terminal Pte. Ltd, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid, FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes| LTD: Long Term Debt

## Credit Highlights

| Particulars (INR cr)           | Sept-23            |
|--------------------------------|--------------------|
| Gross Debt <sup>1</sup>        | 31,557             |
| Cash                           | 11,721             |
| Net Debt                       | 19,836             |
| EBITDA <sup>2</sup>            | 6,389              |
| RR EBITDA                      | 9,370 <sup>2</sup> |
| Net Debt / EBITDA <sup>2</sup> | 3.10x              |
| Net Debt / RR EBITDA           | 2.12x              |

## Domestic Ratings

### CRISIL: AAA / Stable

The ratings factor in the strong business risk profile by virtue of Ambuja and ACC Ltd (ACC; 'CRISIL AAA/Stable/CRISIL A1+') being the second-largest cement group in India. The strong presence of the Adani group in coal, power and logistics verticals will result in structural reduction in cost of production of cement owing to synergy benefits strengthening the business risk profile over the medium term.

The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, CRISIL Ratings believes that the capex plans could anyways be funded via internal accruals, existing cash balance and share warrant money over the medium term and hence, does not expect leveraging of the balance sheet.

Source: [https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited\\_April%2028,%202023\\_RR\\_317730.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited_April%2028,%202023_RR_317730.html)

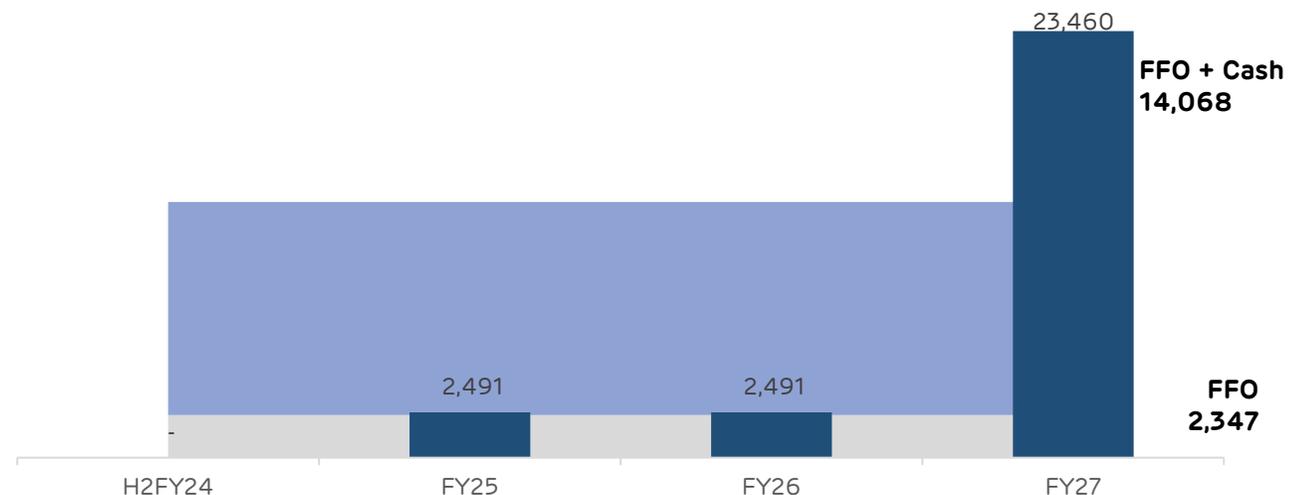
<sup>1</sup> Gross Debt excludes INDAS adjustment as on Sept-23

<sup>2</sup> September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

<sup>3</sup> Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450.

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, ACL- Ambuja Cementss Limited, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid | Mn-Million I \* | LTD: Long Term Debt

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



### Key Assumptions for Debt Maturity Profile for ACL:

As of September 30, 2023, the outstanding debt is USD 3,800 Mn. Out of this, USD 375 Mn already repaid in October, 2023.

Additionally, a successful refinancing of USD 3,425 Mn has been achieved, with repayments scheduled as follows: USD 300 Mn in FY2025, USD 300 Mn in FY2026, and USD 2,900 Mn in FY2027.

The conversion rate as of September 30, 2023, is 1 USD = INR 83.05, as per FEDAI.

Debt of Rs. 44 Cr. is part of Government Grant without any specific repayment timeline

C

APPENDIX

Ownership Structure

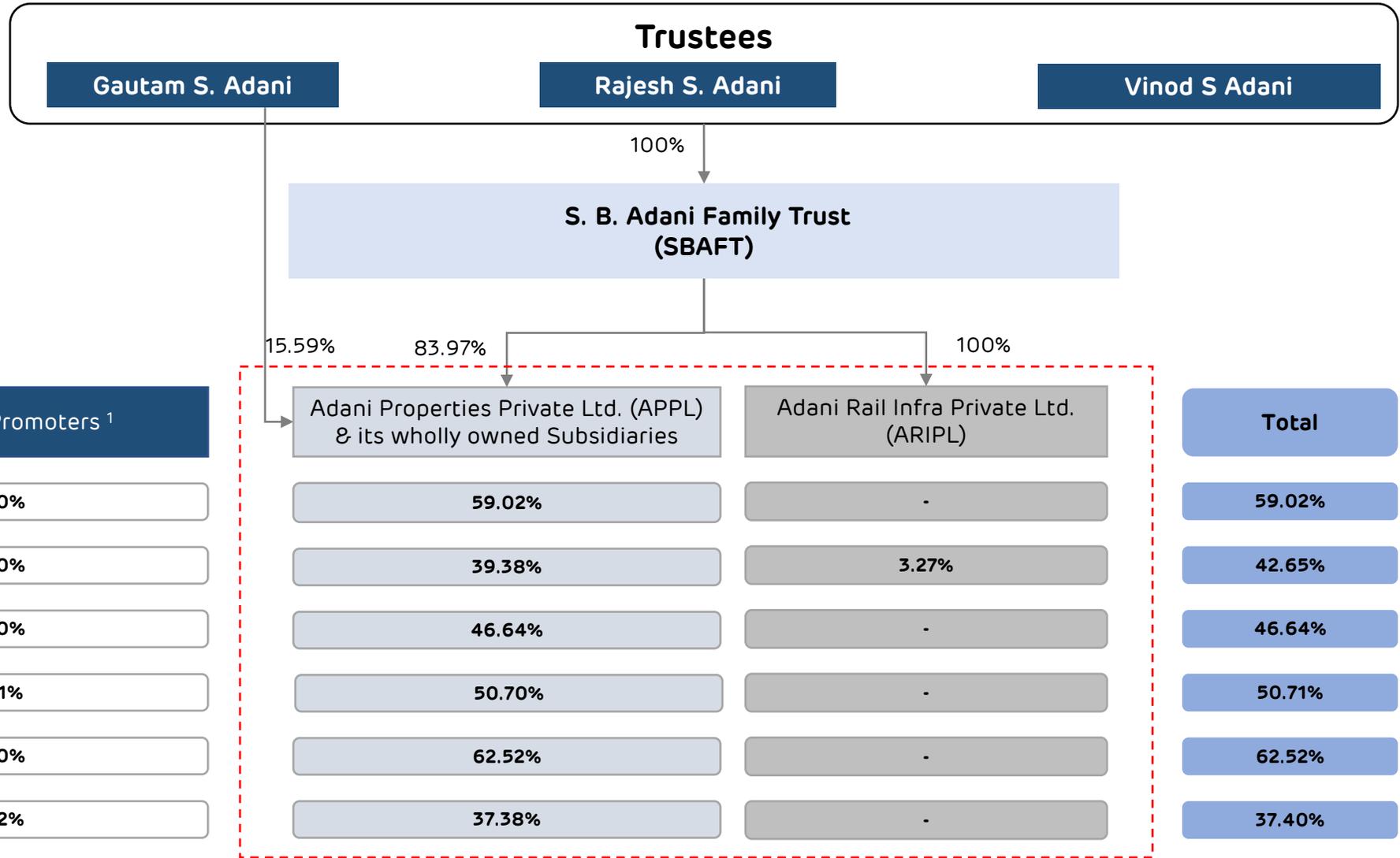
# Adani Portfolio: Share Holding

| Listed Entity | Total Onshore | Total Offshore | Total Promoter Holding | Others        | Total Public Holding |
|---------------|---------------|----------------|------------------------|---------------|----------------------|
| <b>AEL</b>    | 59.02%        | 13.59%         | <b>72.61%</b>          | -             | <b>27.39%</b>        |
| <b>APSEZ</b>  | 42.65%        | 22.88%         | <b>65.53%</b>          | -             | <b>34.47%</b>        |
| <b>APL</b>    | 46.64%        | 23.38%         | <b>70.02%</b>          | -             | <b>29.98%</b>        |
| <b>AGEL</b>   | 50.71%        | 5.55%          | <b>56.26%</b>          | -             | <b>43.74%</b>        |
| <b>AESL</b>   | 62.52%        | 10.70%         | <b>73.22%</b>          | -             | <b>26.78%</b>        |
| <b>ATGL</b>   | 37.40%        | -              | <b>37.40%</b>          | <b>37.40%</b> | <b>25.20%</b>        |
| <b>Ambuja</b> | -             | 63.19%         | <b>63.19%</b>          | -             | <b>36.81%</b>        |
| <b>ACC</b>    | -             | 6.64%          | <b>6.64%</b>           | <b>50.05%</b> | <b>43.31%</b>        |

**AEL:** Adani Enterprise Limited ,**APSEZ:** Adani Ports and Special Economic Zone Limited, **AESL:** Adani Energy Solutions Limited; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited ; **ATGL :** Adani Total Gas Limited

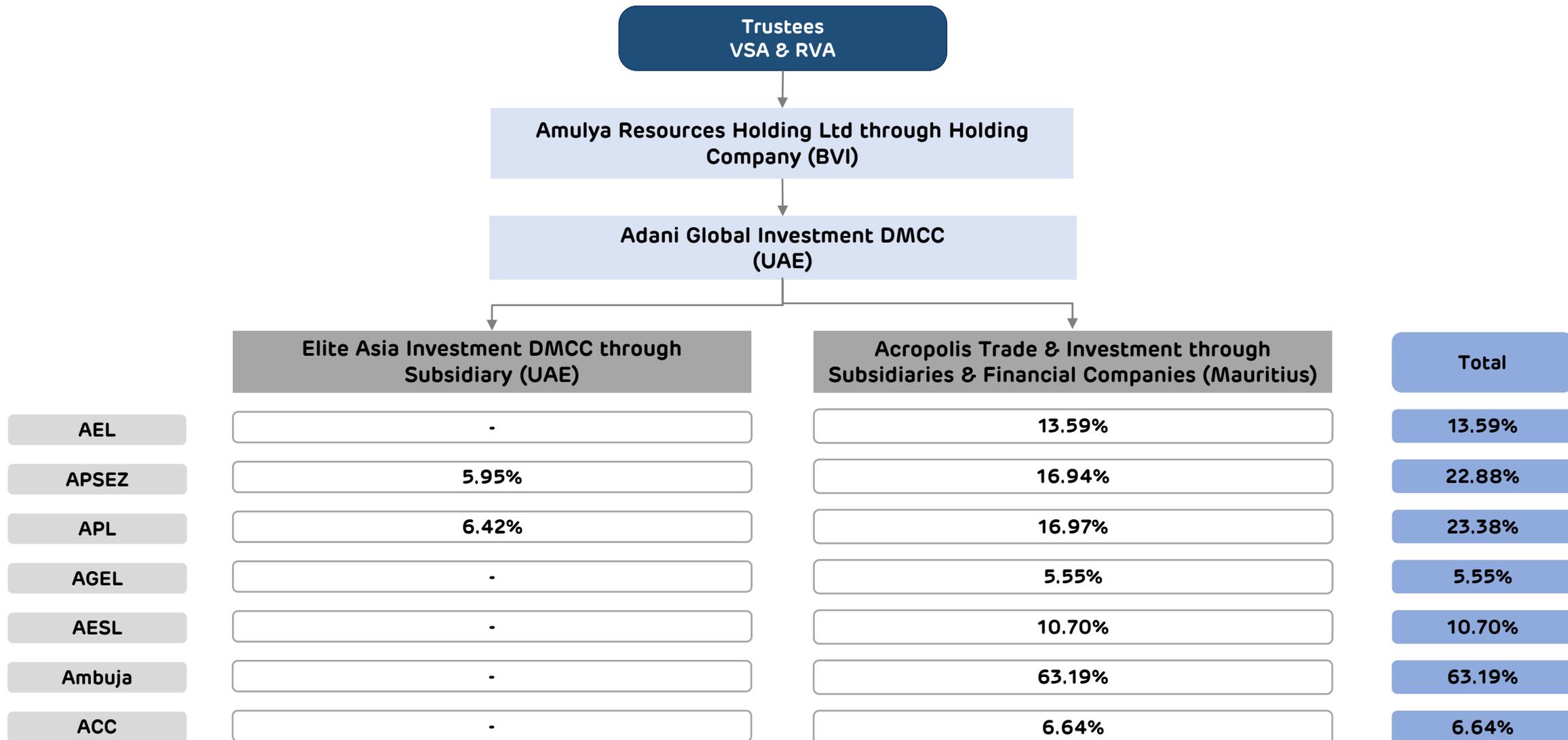
Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited  
Holding structure are as on 30<sup>th</sup> September,2023

# Adani Portfolio: UBO (Onshore)



1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani  
 Holding structure are as on 30<sup>th</sup> September, 2023

# Adani Portfolio: UBO (Offshore)



**D**

APPENDIX  
ABEX

Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing **assurance of process controls, timely compliance and risk mitigation** through **standardization, Simplification and automation**

## Transactional Processes

### BUY 2 PAY (B2P)

Vendor & Employee Invoice & Claim Processing and Payments.

### ORDER 2 CASH (O2C)

Customer Collection & Billing

### TREASURY (TRM)

Loan & Investment accounting, Debt Servicing

### BUY 2 PAY

1.31L

Vendor Payment  
(In Rs. Crs)

### ORDER 2 CASH

18 Lacs

Sales Invoice Processing

### TREASURY

3300+

Bank Accounts Reconciliation

### INDIRECT TAX

978

GST Registrations Compliance

### DIRECT TAX

465

Tax / TP audits & IT Returns

### RECORD 2 REPORT

489

Legal Entity closure each month

## Contextual Processes

### INDIRECT TAX (IDT)

GST Compliances & Reconciliations Monthly and annual returns, Audits and assessments

### DIRECT TAX (DT)

Income Tax Compliances, Quarterly returns, Annual returns, tax audits, notices & Assessments

### RECORD 2 REPORT (R2R)

Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

**Drive accounting and Tax hygiene across 24 critical parameters**

*The numbers above are for the legal entities managed by ABEX Ahmedabad and is not the exhaustive list of Adani Group companies*

adani

Thank You

