Adani Portfolio Credit Update

06 June 2023

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Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio

adani

Flagship ← **Infrastructure & Utility Core Portfolio** → **Primary Industry** **Emerging B2C**

Incubator
- (69.2%) **AEL**

Energy & Utility
- (57.3%) **AGEL** Renewables
- (71.7%) **ATL** T&D
- (37.4%) **ATGL**[2] Gas Discom
- (75.0%) **APL** IPP
- (100%) **ANIL** New Industries
- (50%) **AdaniConneX**[3] Data Centre

Transport & Logistics
- (61.0%) **APSEZ** Ports & Logistics
- (100%) **NQXT**[1]
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads

Materials, Metal & Mining
- (63.2%) **Cement**[4]
- (100%) PVC
- (100%) Copper, Aluminum
- (100%) Mining Services & Commercial Mining

Direct to consumer
- (44.0%) **AWL** Food FMCG
- (100%) **ADL** Digital

(%): 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, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission 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

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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

EBITDA 70% [1,2]

adani Renewables

Growth 4x

EBITDA 92% [1,4]

adani Transmission

Growth 3x

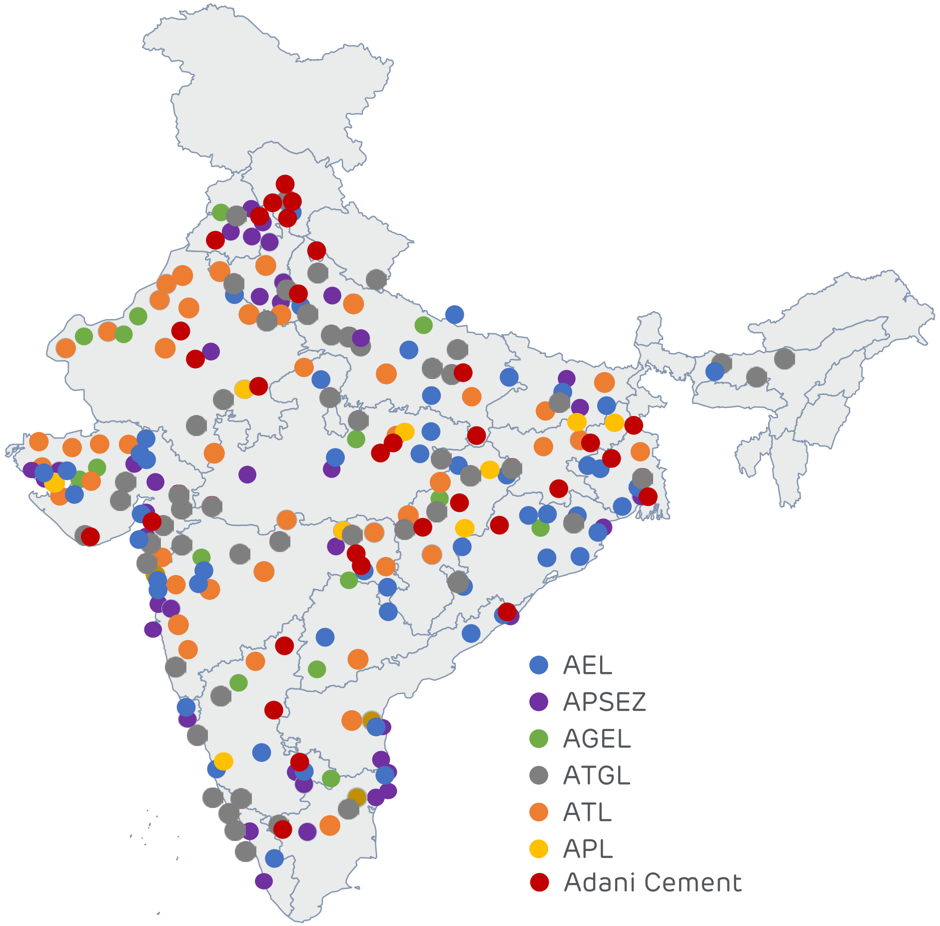
EBITDA 91% [1,3,5]

adani Gas

Growth 1.4x

EBITDA 19% [1,3]

National footprint with deep coverage



Note: 1. Data for FY23; 2. Margin for 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, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, ATL: Adani Transmission Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

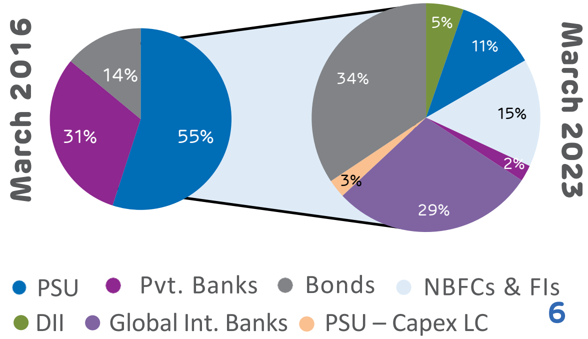
Adani Portfolio: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning **capital structure** of assets • **Operational phase funding consistent with asset life**
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23 India's first and World's largest solar-wind hybrid cluster	Energy Network Operation Center (ENOC) Centralized continuous monitoring of plants across India on a single cloud based platform	

- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector







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. 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

Credit Summary

Deleveraging Program

- Portfolio's combined Net Debt / RR EBITDA improved to 2.81x in FY23 from 3.16x in FY22
- Portfolio's combined Net Debt / EBITDA improved to 3.27x in FY23 from 3.81x in FY22
- RR EBITDA improved to INR 66,566 Cr during FY23 from INR 50,706 Cr during FY22

Core Infra Investments

- Core Infra constitutes ~ 83% of the portfolio EBITDA providing **resiliency, stability and high predictability** to the cash flow

Conventional Balance Sheet Ratio

- Gross Asset / Net Debt cover at portfolio combined level has improved to 2.26x in FY23 from 1.98x FY22

Debt Service Cover

- Debt Service Cover Ratio (DSCR) has improved to 2.02x during FY23 from 1.47x during FY22

- Strong Cashflow coverages supported by **~ 83% of EBITDA from Core Infra** which provides predictability, resilience and stability is current economic environment
- Continued investments in **Core Infra with Gross Assets of INR 376,761 Cr (~89% of the portfolio)** which provides **long term multi decadal** visibility of Cash Flow

EBITDA – Earning before Interest Tax Depreciation & Amortization I Net debt = Gross debt less Cash Balances I 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 I 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 | DSCR- Cashflow from assets / Debt Servicing | Debt Servicing- It includes actual finance cost paid and actual scheduled Long term debt repayment

Key Updates post Short Seller report

Jan 2023			Feb 2023				Mar 2023			May 2023	
24th	26th - 29th	31st	1st	3rd - 10th	6th - 14th	6th	2nd	2nd	12th	10th	19th
Short Seller Report	**Adani's Response** to Short Seller's Report	AEL FPO **Fully Subscribed** @ 1.12x	Announcement to reimburse FPO subscribers	Credit ratings affirmed	All Adani ListCo results declared	**Promoter commits** to reduce sponsor level leverage and prepays USD 1.1 bn	**SC** constitutes expert committee to review regulatory mechanism	**Market Transaction** with GQG Partners	**Delivers on Deleveraging** commitment	Mauritius Finance minister rebuff short seller report	SC releases **Expert Committee** report

Allegation & detailed Response

- Addressed false narrative created by manipulative presentation of selective information ([Adani Response to Hindenburg]())
- Held **calls with bond investors** on 26th Jan to address concerns

Investors' interest is paramount

- AEL FPO successfully subscribed with 1.12x subscription
- However, AEL Board decided to **reimburse FPO subscribers** due to market volatility and **insulate investors** from potential financial losses

Adani Portfolio continues to demonstrate robust performance

- All ListCos disclosed FY23 Q3 results by 14 Feb 23
- EBITDA for 9-month FY23 **grew by 57% Y-o-Y to INR 40,269 cr**
- **Rating affirmation** from international and domestic rating agencies signifies the strong underlying credit quality ([Adani Portfolio Credit Note]())

Demonstration of resilience through deep liquidity access

- Capital market access established through one of the largest block trade of **USD 1.87 bn** in Adani Portfolio companies with **GQG Partners**
- GQG is one of the world's leading global and emerging markets investors with more than **USD 92 bn** under management[1]
- **Completely prepaid margin linked share backed financing** aggregating to USD 2.15 bn by 12 Mar 23, well before committed timeline of 31 Mar 23
- Additionally **prepaid USD 0.5 bn Ambuja acquisition financing** along with USD 0.2 bn interest

Clarification from highest authorities

- The minister of Financial Services and good governance, outlined clearly that the Short Seller report **allegations on Adani having shell entities in Mauritius, was completely false and baseless**
- The Expert committee has **not found any instances of regulatory failure or breach**

- Proactive engagement with bond investors, PP investors, domestic and international lenders, equity investors across multiple geographies (Singapore, Hong Kong, Middle East, UK, US) to ensure dissemination of updates and businesswise strategy
- Roadshows organized by 12 international banks (MUFG, Barclays, Mizuho, SCB, SMBC, ENBD, DBS, DB, Intesa, SocGen, BNPP, ING)
- Adopted slowdown in M&A activity to conserve liquidity position (eg: DB Power MOU for acquisition expired and wasn't renewed)

1. as on 31 Jan 23 | FPO: Further Public Offer; AEL: Adani Enterprises Limited; MOU: Memorandum of understanding; PP: Private placement; SC: Supreme Court; M&A: Mergers & Acquisitions; SCB: Standard Chartered Bank; MUFG: Mitsubishi UFJ Financial Group; SMBC: Sumitomo Mitsui Banking Corporation; ENBD: Emirates NBD; DBS: Development Bank of Singapore; BNPP: BNP Paribas; SocGen: Société Générale; DB: Deutsche Bank; ListCo: Listed Companies, 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

Regulatory Updates and Market Validation

Jan 2023		Feb 2023				Mar 2023					April 2023	
12th	18th	8th	10th	17th	22nd	4th	3rd	28th	31st	31st	3rd	10th
Mangaluru airport tariff order received	**Ahmedabad airport** tariff order received	**NCLT approves** APL merger	**Lucknow airport** tariff consultation paper received	**748 cr** received by AGEL - APTEL order increasing tariff	AEML NCDs **rated AA+/Stable** by CRISIL	**132 cr** received by AGEL - APTEL order removing CUF cap	**SC order on coal shortfall recovery** in favour of APL	**SC dismisses DRI appeal** against MEGPTCL, APML & APRL	**MERC tariff order** for MEGPTCL and AEML	**NCLT approves** Karaikal port takeover	APL merged entity **rated A / Stable** by CRISIL	**AEML ranked 1st in discom ratings** by Ministry of Power

Positive regulatory updates

- AERA released tariff order for **Mangaluru airport** and **Ahmedabad airport** and consultation paper for **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 17th Feb) and INR 132 cr (on 4th 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
- **ATL** 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

NCLT: National Company Law Tribunal; APL: Adani Power Limited; AEL: Adani Enterprises Limited; AGEL: Adani Green Energy Limited; ATL: Adani Transmission Limited; APSEZ: Adani Ports and Special Economic Zone; AEML: Adani Electricity Mumbai Limited; APTEL: Appellate Tribunal For Electricity; MOP: Ministry of Power; MERC: Maharashtra Electricity Regulatory Commission; APML: Adani Power Maharashtra Limited; MSEDCL: Maharashtra State Electricity Distribution Company Limited; MEGPTCL: Maharashtra Eastern Grid Power Transmission Limited; SC: Supreme Court; ICAI: Institute of Chartered Accountants of India; DRI: Directorate of Revenue Intelligence; TRA: Trust Research Advisory; APRL: Adani Power Rajasthan Limited, CUF: Capacity Utilization Factor

02

Summary of Capital Market and Debt Updates

Key Events Highlights - Capital Market Updates

Deleveraging Program of USD 2.65 Bn completed in 6 weeks

- **Full prepayment of margin linked share backed financing** totaling USD 2.15 bn by 12 Mar 23, well before committed timeline of 31 Mar 23
- In addition to above, promoters also **prepaid USD 700 mn debt** taken for Ambuja acquisition **taking equity in Ambuja financing to USD 2.8 bn** (out of USD 6.6 bn). Prepayment was done along with interest payment of USD 203 mn

Capital market access estd. through USD 1.87 bn block trade

- Promoters on 2 Mar 23, completed secondary transaction with **GQG Partners,** a leading global investment firm, of **~USD 1.87 bn (~INR 155 bn)** for the following listed entities:

	USD Bn	INR Bn	% Stake
AEL	0.66	55	3.39%
APSEZ	0.64	53	4.10%
ATL	0.23	19	2.55%
AGEL	0.34	28	3.51%
Total	**1.87**	**155**	

Deleveraging in OpCo

- APSEZ has completed the buyback of USD 130 mn bonds out of the USD 650 mn maturing in 2024

The above testifies the strong liquidity management and capital access at sponsor level even in volatile market condition, supplementing the solid capital prudency adopted at all portfolio companies

OpCo: Operating Companies, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; AGEL: Adani Green Energy Limited

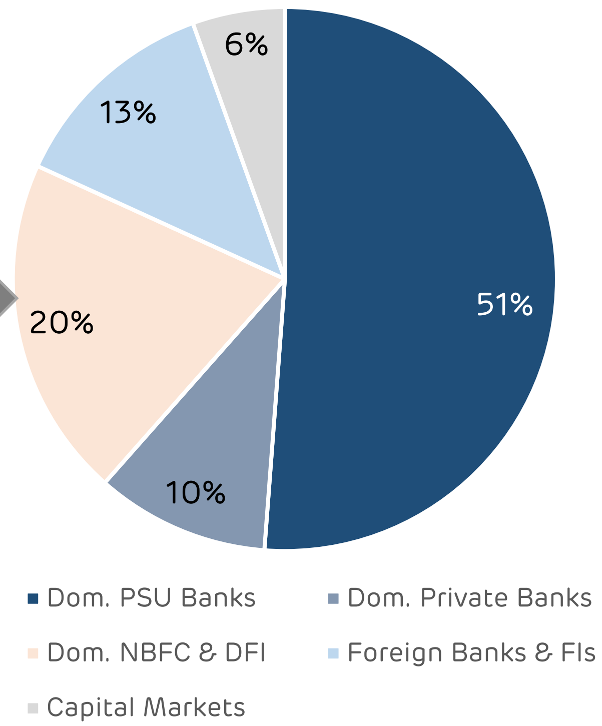
Banking partners continue to show confidence

- **Banking lines intact**: Domestic and international banks continue to show confidence across businesses by disbursing new debt and rolling over existing lines
- This has ensured business continuity without any disruption in capital structure
- Proactive engagement with banks and their credit committees to ensure dissemination of business updates and strategy
- Affirmation of credit ratings has also facilitated access to credit facilities
- International and Domestic debt capital markets programs are ongoing.

Facility-wise disbursement of debt (including rollover & extension) post Short Seller Report

INR Crs

Company	Fund Based			Non-Fund Based			Capital Markets	Total
	LTL	STL	WCDL	Buyer's Credit	LC	BG	CP	
Energy & Utilities								
APL	1,447	-	4,398	-	2,276	-	-	8,121
AGEL	1,372	250	-	479	1,247	-	-	3,348
ATL	116	1,361	200	-	-	66	-	1,743
ATGL	-	325	96	-	128	60	-	609
Sub-total	2,935	1,936	4,694	479	3,651	126	-	13,821
Transport								
APSEZ	-	700	-	156	2	128	-	987
Incubator								
AEL	1,113	122	69	-	1,681	385	1,057*	4,428
Total	**4,048**	**2,758**	**4,763**	**635**	**5,334**	**640**	**1,057**	**19,235**



* Up to 31st March 2023 AEL has raised 150 crore of CPs and post 01st April 2023 up to 20th April 2023, AEL has raised 907 crore of CPs

APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; AEL Adani Enterprises Limited; AGEL: Adani Green Energy Limited; APL: Adani Power Limited; LTL: Long term loan; STL: Short term loan; WCDL: Working Capital Demand Loan; LC: Letter of Credit; BG: Bank Guarantee; CP: Commercial Paper; Dom. PSU: Domestic Public Sector Undertaking; NBFC: Non-Banking Financial Company; DFI: Domestic Financial Institution; FIs: Financial Institutions; Dom.: Domestic

03a

Adani Portfolio: Strong Financial Performance

Adani Portfolio: Strong Financial Performance delivered across portfolio

- EBITDA of Adani listed portfolio for FY2023 grew by **36%** Y-o-Y to **INR 57,219 cr**
  - Core Infrastructure EBITDA registered a growth of **23%** Y-o-Y to **INR 47,386 cr** (~83% of Portfolio)
  - AEL Existing Businesses registered EBITDA growth of **59%** Y-o-Y to **INR 5,466 cr** (~10% of Portfolio)
- Cement business reported strong recovery on Q-o-Q basis with cost optimization and operational synergies leading to improvement in margins.
  - EBITDA per ton increased from **INR 829 / ton in Dec 2022** quarter to **INR 1,079 / ton in Mar 2023** quarter

All figures in INR cr

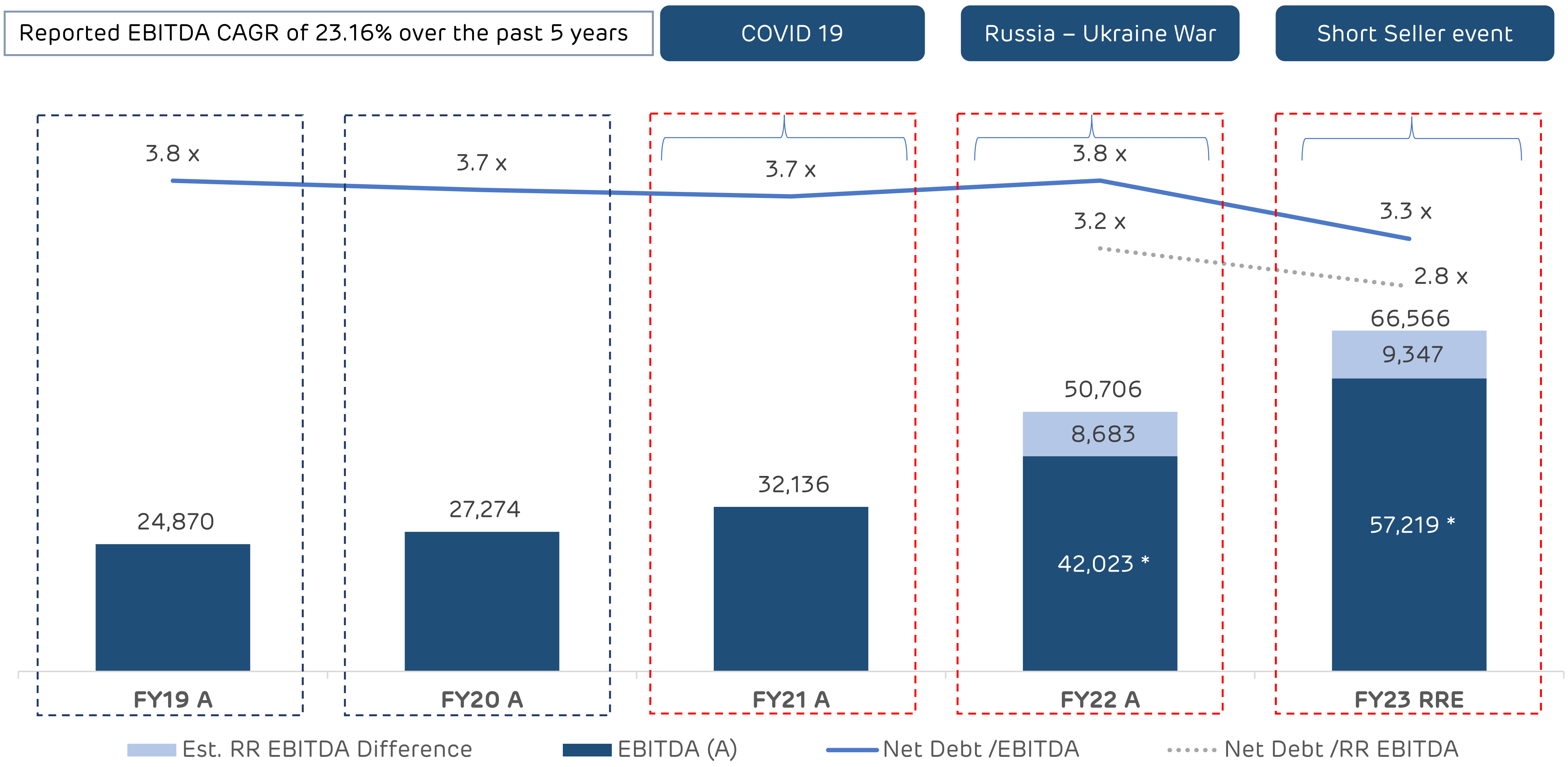
Sector	FY23 EBITDA	FY22 EBITDA	Growth	% of Total
Utility	27,842	24,073	16%	48.7%
Transport	14,435	12,637	14%	25.2%
AEL - Infrastructure Businesses	5,109	1,875	173%	8.9%
A. Sub-total (Infrastructure)	**47,386**	**38,585**	**23%**	**82.8%**
Adjacencies (Cement) [1]	4,368	NA	-	7.6%
B. Sub-total (Adjacencies)	**4,368**	**-**	**-**	**7.6%**
AEL- Existing Businesses	5,466	3,438	59%	9.6%
FMCG [2]	2,139	2,045	5%	-
C. Sub-total (Others) [2]	**5,466**	**3,438**	**59%**	**9.6%**
Portfolio EBITDA (A+B+C) [2]	**57,219**	**42,023**	**36%**	**100%**

- Infrastructure Business EBITDA – USD 5.8Bn - 23%↑
- Other than Infrastructure Business EBITDA - USD 1.2 Bn
- ~83% of overall EBITDA contributing by Infrastructure businesses incl. Energy & Utility and Transport & Logistics verticals
- AEL infrastructure bearing fruits - 173%↑ from last year

1. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022. EBITDA for cements business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY in Mar 23, above figures correspond to 12M (Apr'22-Mar'23)= 15M(Jan'22-Mar'23) less 3M (Jan'22-Mar'22)
2. FMCG EBITDA not included in total portfolio EBITDA. AEL's share in AWL's profit included as part of AEL- Existing Businesses

EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt = Gross debt less Cash Balances | EBITDA= PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Utility= Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Transmission Limited | Transport= Adani Ports And Special Economic Zone Ltd| FMCG/ AWL: Adani Wilmar Limited | ACL: Ambuja Cements Limited | AEL: Adani Enterprise Limited

Adani Portfolio: Growth with Credit Discipline



Note – 1 FY 23 debt included the acquisition debt of Cement business of INR 32,868 cr , EBITDA for cement business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

EBITDA – Earning before Interest Tax Depreciation & Amortization I Net debt = Gross debt less Cash Balances I 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. I FY23 RRE – FY 23 Run Rate EBITDA I 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 Cement Limited | PAT- Profit after tax excl share of profit from JV | CAGR-Compounded Annual Growth Rate | *Audited EBITDA

Adani Portfolio: Growth with Credit Discipline

Particulars		FY19 A	FY20 A	FY21 A	FY22 A	FY23 A
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,219
RR EBITDA	INR Cr	-	-	-	50,706	66,566
Gross Assets	INR Cr	158,363	183,985	222,980	316,765	422,839
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,248
Cash Balance	INR Cr	11,194	17,329	15,413	28,519	40,351
Net Debt	INR Cr	94,770	101,522	117,606	160,163	186,897
Net Debt /EBITDA	x	**3.8 x**	**3.7 x**	**3.7 x**	**3.8 x**	**3.3 x**
Net Debt /RR EBITDA	x				**3.2 x**	**2.8 x**
Gross Assets / Net Debt	x	**1.7 x**	**1.8 x**	**1.9 x**	**2.0 x**	**2.3 x**

- Adani Portfolio companies operate in utility and infrastructure businesses with **~83%** of EBITDA being generated from core infrastructure businesses providing assured & consistent cash flow generation
- **17.76%** of Gross Debt is reserved in form of Cash Balances providing liquidity cover for beyond 1 years Debt Servicing
- The platform has a strong asset base which has been built over three decades that supports the resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle

Note -.1. RR EBITDA includes cement business RR EBITDA basis efficiency gain related to power and logistics. Cement business has only been included in FY23 numbers Since ACL has shifted from using CY to FYthis time, above figures correspond to 12M (Apr'22Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)
2. Gross Debt excludes INDAS adjustments for FY23
EBITDA – Earning before Interest Tax Depreciation & Amortization I Net debt = Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development I A – Audited nos | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items I Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income| ACL- Ambuja Cement Limited | PAT- Profit after tax excl share of profit from JV

Adani Portfolio: Maturity and Leverage Discipline

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INR Cr

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO	Cash Balance	Long Term Debt	LTD/FFO Cover	LTD/FFO+ cash Cover	Avg. Maturity of LTD (Years)
0 – 1.5x	ATGL	1.08x	724	372	605	0.84x	0.55x	1.93
1.5x – 3.0x	APSEZ	2.78x	10,747	9,830	49,317	4.59x	2.40x	5.74
	AEL	2.09x	6,423	5,652	23,692	3.69x	1.96x	5.95
	APL	1.81x	11,608	2,861	29,790	2.57x	2.06x	6.09
3.0x – 5.0x	ATL	4.55x	3,644	4,152	29,493	8.09x	3.78x	9.95
>5.0x	AGEL	5.61x	3,070	5,571	45,423	14.79x	5.26x	7.81

- Significant Debt, ~**58% of total term debt**, of portfolio is in the leverage ratio range of 0x – 3.0x
- Assets with leverage ratio beyond 3.0x are covered by 100% contracted cash flow (ATL & AGEL)
- Green Energy is the fastest growing asset of the portfolio with high potential for stable long term non utility Carbon credit income

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 I LTD – Long Term Debt I FFO : EBITDA – Actual Finance cost paid – Tax Paid I 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| ATL: Adani Transmission Limited; | APL: Adani Power Limited| AGEL: Adani Green Energy Limited | Net debt = Gross debt less Cash Balances I 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

03b

Rating Affirmations

Ratings affirmations - International Credit Ratings

Listed company	Rated entity	Fitch		Moody's		S&P	
		24 Jan 23[1]	31 May 23	24 Jan 23[1]	31 May 23	24 Jan 23[1]	31 May 23
APSEZ	APSEZ	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Stable	BBB- /Stable	BBB- /Negative
	AICTPL	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Stable	BBB- /Stable	BBB- /Stable
ATL	ATSOL OG	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Negative	-	-
	ATL USPP	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Stable	-	-
	AEML	BBB-	BBB-	Baa3/Stable	Baa3/Negative	BBB-/Stable	BBB-/Negative
AGEL	AGEL List Co	-	-	Ba3 /Stable	Ba3 /Negative	-	-
	AGEL RG 2	BBB-/ Stable	BBB-/ Stable	Ba1[2]/Stable	Ba1[2]/Stable	BB+[1] /Stable	BB+[1] /Stable
	AGEL RG 1	BB+/Stable	BB+/Stable	Ba2/Stable	Ba2/Negative	BB-[1]/Stable	BB-[1]/Stable
AAHL	MIAL	BB+/Stable	BB+/Stable	-	-	-	-

1. Pre short seller report

No Rating Downgrade. Credit Rating is underpinned by:

- Contracted & Regulated Business Profiles
- Leverage based on underlying cashflows of the business
- Ring fencing Structure at Issuer Level
- Strong Covenants Structured → mitigates key risks
- Defined Cashflow waterfall and restricted payment condition

- Rating affirmation from international and domestic rating agencies signifies the underlying credit quality with adequate financial profile – many businesses have underlying rating of "bbb" but it remains constrained by sovereign rating.

ATSOL: Adani Transmission Step One Ltd; USPP : US Private Placement; RG: Restricted Group; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; MIAL: Mumbai International Airport Ltd; AICTPL: Adani International Container Terminal Pvt Ltd.; AEML: Adani Electricity Mumbai Limited ; OG: Obligor Group

Ratings affirmations - Domestic Credit Ratings

Company	CRISIL		India Ratings		ICRA		CAREEDGE	
	24 Jan 23[1]	31 May 23	24 Jan 23[1]	31 May 23	24 Jan 23[1]	31 May 23	24 Jan 23[1]	31 May 23
Ambuja / ACC	AAA/Stable	AAA/Stable	-	-	-	-	-	-
APSEZ	-	-	AA+/Stable	AA+/Stable	AA+/Stable	AA+/Negative	-	-
ATL	-	-	AA+/Stable	AA+/Negative	-	-	-	-
ATGL	-	-	-	-	AA-/Stable	AA-/Negative	-	-
AWL	-	-	-	-	-	-	AA-/Stable	AA-/Stable
AEL	-	-	A+/Stable	A+/Negative	-	-	A+/Stable	A+/Negative
AGEL	-	-	A+/Stable	A+/Negative	-	-	-	-
APL	A/Stable	A/Stable	A/Positive	A/Positive	-	-	-	-
AAHL	A+/Stable	A+/Negative	A+/Stable	A+/Stable	-	-	-	-
Overall Portfolio Implied	AA-/Stable	AA-/Stable	-	-	-	-	-	-

1. Pre short seller report

- Negative Outlook of AGEL reflects the risks regarding the terms of refinancing the upcoming debt maturities, interest rate risks, access to capital markets for raising equity, tie-up of debt to support take-out of construction facility (USD1.64 billion) and leveraging up the existing unlevered assets through fresh borrowings.
- AEL Negative Outlook reflects the uncertainty on the cash flow mismatches resulting from the revised capex plans and the possible sources of funding available which may keep the equity cover lower than expected
- APSEZ, ATL, AAHL and ATGL Outlook 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.

ATGL: Adani Total Gas Ltd; AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; APL: Adani Power Ltd; AWL: Adani Wilmar Limited; AAHL: Adani Airport Holdings Limited;

03c

Risk Management and Planning

Adani Portfolio – ABEX providing world leading compliance & process controls

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	ORDER 2 CASH	TREASURY
99K Vendor Payment (In Rs. Crs)	**17 Lacs** Sales Invoice Processing	**3100+** Bank Accounts Reconciliaton

INDIRECT TAX	DIRECT TAX	RECORD 2 REPORT
908 GST Registrations Compliance	**377** Tax / TP audits & IT Returns	**466** Legal Entity closure each month

Contextual Processes

INDIRECT TAX (IDT)
GST Compliances & Reconciliations Monhtly and annual returns, Audits and assessments

DIRECT TAX (DT)
Income Tax Compliances, Quartely returns, Annual returns, tax audits, notices & Assessments

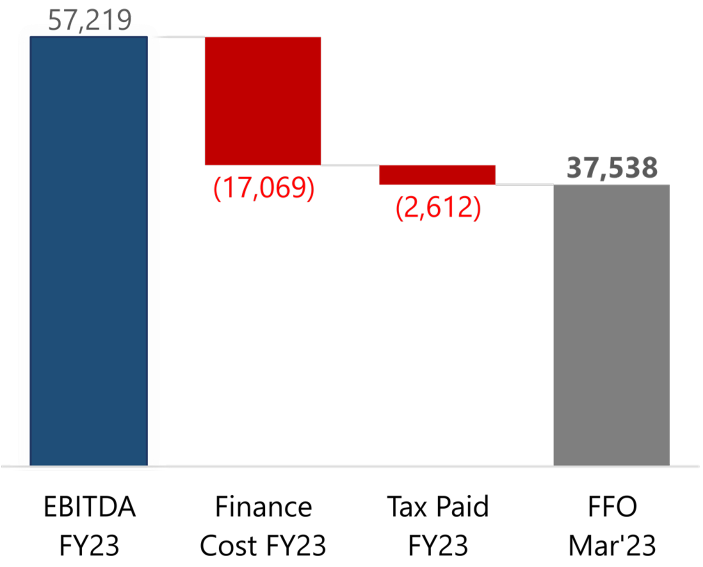
RECORD 2 REPORT (R2R)
Financial Statement and Statutory Audit, Capitalization, Intercompany Reconcliation

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 Portfolio – Conservative capital planning providing robust maturity Cover

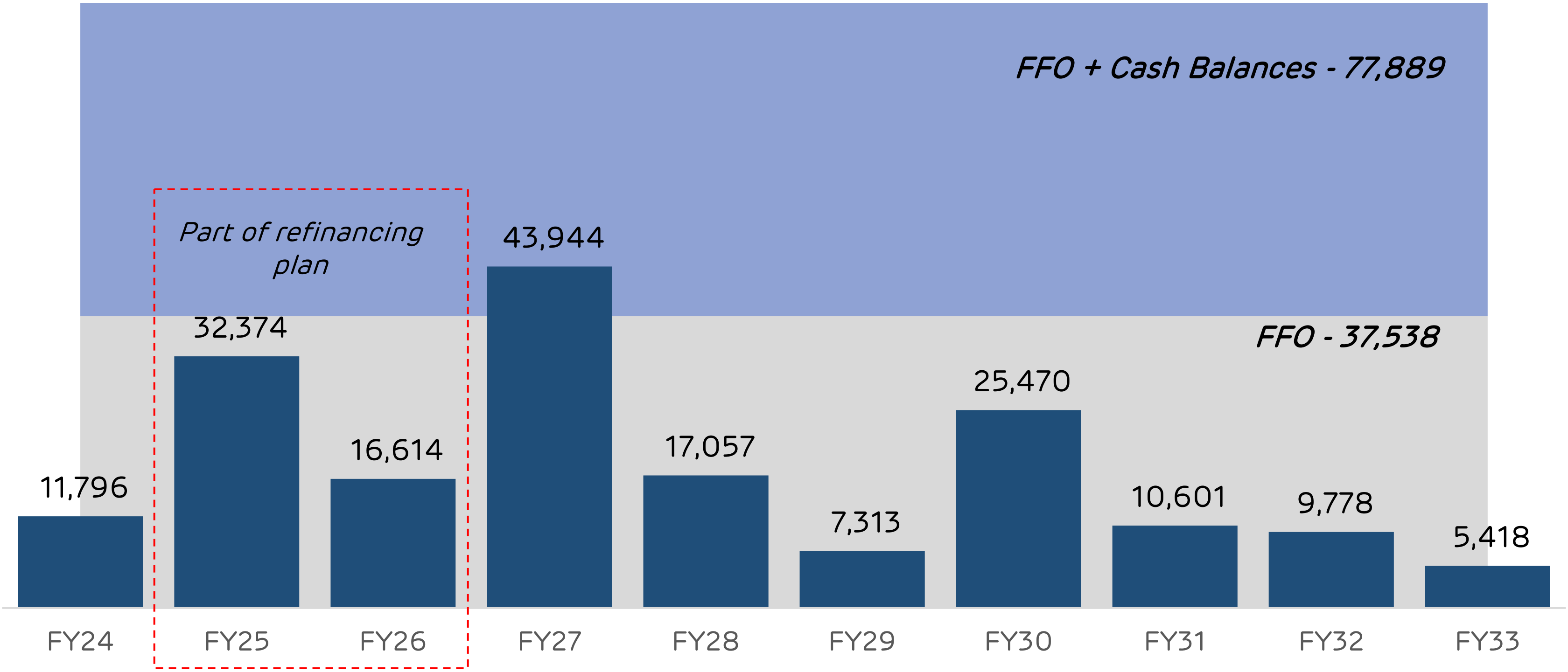
Gross FFO for FY23



As on Mar-23

- FFO: INR 37,538 cr
- Cash balances: INR 40,351 cr,
- **FFO + Cash Balances: INR 77,889 cr**

Future debt maturity cover (with refinancing) - INR cr



- In ATL, AGEL Go-to-market facilities have been assumed to be refinanced in FY25-26
- In ACL, out of Acquisition Debt Rs. 32,868 Cr. o/s as on 31st Mar 23, Rs. 1,643 Cr. has been repaid in Apr 23 (FY24) and balance debt is being refinanced with 3 Year tenor, becoming due for refinancing in FY27
- Assuming no growth, the liquidity profile is as shown above
- **Each year debt maturity is covered by FFO and cash balances**

Cement business has been included in FY23 numbers Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22). Since EBITDA of the Cement business has been taken for the entire year, holdco debt interest has been annualized in calculating FFO
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, ATL: Adani Transmission Limited, AGEL: Adani Green Limited, ACL- Ambuja Cement Limited ,PAT- Profit after tax excl share of profit from JV

Adani Portfolio: Debt profile with no major concentration risk

Debt Profile of Adani Portfolio

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic PSU Banks	24,039	11.4%	7,570	49.2%	31,609	13.9%
Domestic Pvt Banks	5,519	2.6%	3,374	21.9%	8,894	3.9%
Domestic FIs/NBFC	29,692	14%	18	0.1%	29,710	13.1%
Global Int Banks/FIs	61,025	28.8%	2,757	17.9%	63,781	28.1%
USD Bonds	72,794	34.3%	-	-	72,794	32%
INR Capital Mkt	11,270	5.3%	292	1.9%	11,562	5.1%
Capex LC's	4,842	2.3%	1,211	7.9%	6,053	2.7%
Others	2,689	1.3%	155	1%	2,844	1.3%
Total	**211,871**	**100%**	**15,377**	**100%**	**227,248**	**100%**
Cash Balances	**40,351**				**40,351**	
Net Total	**171,520**		**15,377**		**186,897**	

Of the portfolio debt of 227,248 cr, the Listed Co's have cash deposits of INR 40,351 Cr (17.76%)

Notes:
1. The WC Debt does not include NFB facility drawls
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. 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.

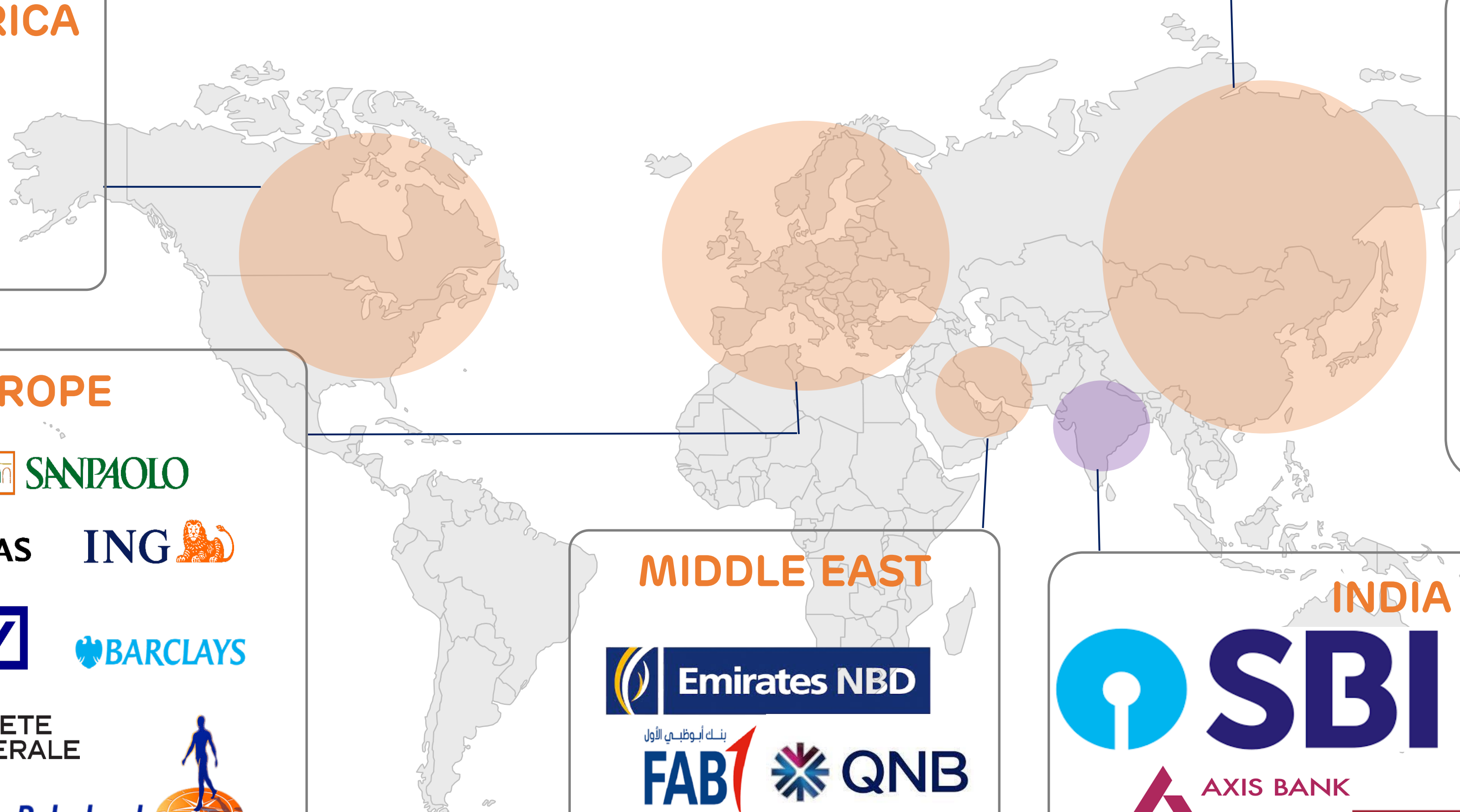
WC: Working Capital; NBFC: Non-Banking Financial Company; DFI: Domestic Financial Institution; FI : Financial Institution PSU: Public Sector Undertaking (Public Banks in India), Int; International , LC: Letter of Credit, Pvt- Private, NFB- Non Fund Based

03d

Strong Strategic & Financial Access

Adani Portfolio: Strong domestic relationships supported by extensive & deep global relationships

adani



NORTH AMERICA

- APOLLO
- Jefferies
- citi

EUROPE

- INTESA SANPAOLO
- BNP PARIBAS
- ING
- Deutsche Bank
- BARCLAYS
- SOCIETE GENERALE
- SIEMENS
- Rabobank

MIDDLE EAST

- Emirates NBD
- بنك أبوظبي الأول FAB First Abu Dhabi Bank
- QNB

ASIA

- MIZUHO
- Standard Chartered
- MUFG
- HKMC
- DBS
- SMBC
- BAYFRONT INFRASTRUCTURE

INDIA

- SBI
- Union Bank of India
- केनरा बैंक Canara Bank
- AXIS BANK
- ICICI Bank
- बैंक ऑफ़ बड़ौदा Bank of Baroda
- पंजाब नैशनल बैंक punjab national bank

Powered by transparent, timely & detailed disclosure policies supported by excellence in compliance

A

APPENDIX

Business Credit Update

Adani Portfolio - Credit Rating Metrices comfortably within required range with headroom

APSEZ

Agency	Ratio	Min Required	Currently at
Moody's	FFOA / Net Debt	>14.0%	28.87%
S&P Global	FFOA / Net Debt	>15.0%	28.87%

Agency	Ratio	Max Permitted	Currently at
Fitch Ratings	Gross Debt / EBITDA	<6.0x	3.47x

AGEL

Agency	Ratio	Min Required	Currently at
Moody's	CFO / Gross Debt	>2%	6.44%

APL

Agency	Ratio	Max Permitted	Currently at
India Ratings & Research, CRISIL	Net Debt / EBITDA	<4.0x	2.27x

ATL

Agency	Ratio	Min Required	Currently at
Moody's	FFOA/ Net Debt	>7.0%	18.80%

Agency	Ratio	Max Permitted	Currently at
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.55x

ATGL

Agency	Ratio	Max Permitted	Currently at
ICRA	Gross Debt / EBITDA	<3.0x	1.48x

AEL

Agency	Ratio	Max Permitted	Currently at
CareEdge	Net Debt / EBITDA	<6.0x	2.09x

ATGL: Adani Total Gas Ltd, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission 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

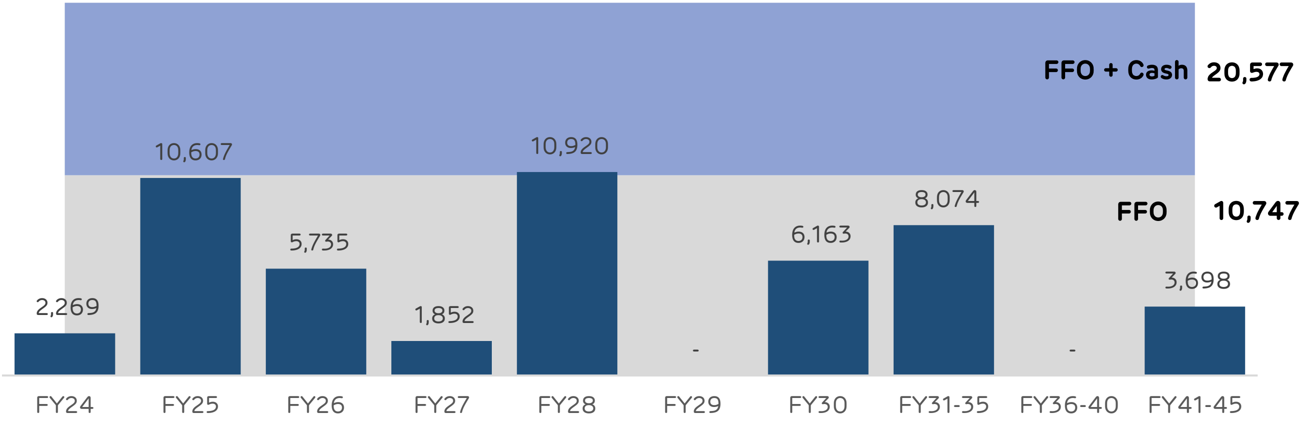
Adani Ports and Special Economic Zone Limited: Credit Updates

adani

Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt[1]	50,017
Cash Balances	9,830
Net Debt	40,187
EBITDA'23	14,435
RR EBITDA'23	14,435
Net Debt / EBITDA	2.78x
Net Debt / RR EBITDA	2.78x

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



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

Agency	Ratio	Min Required	Currently at
Moody's	FFOA / Net Debt	>14.0%	28.87%
S&P Global	FFOA / Net Debt	>15.0%	28.87%
	Ratio	**Max Permitted**	**Currently at**
Fitch Ratings	Gross Debt / EBITDA	<6.0x	3.47x

1 Gross Debt excludes INDAS adjustment for FY23

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

Adani Total Gas Limited: Credit Updates

Credit Highlights

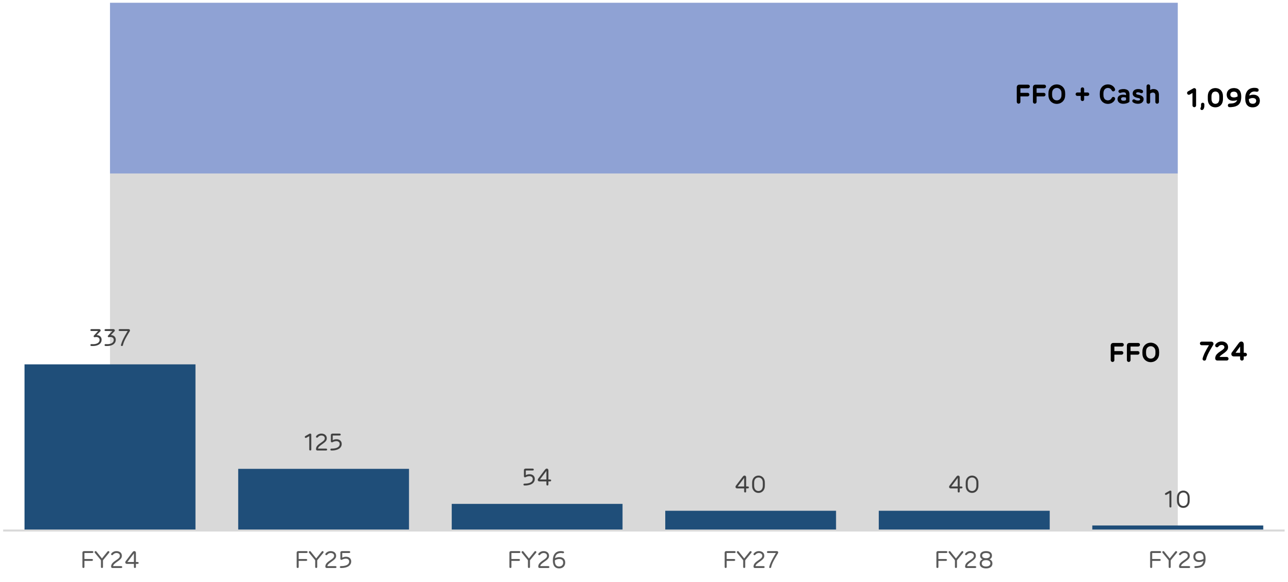
Particulars (INR cr)	Mar-23
Gross Debt	1,372
Cash	372
Net Debt	1,000
EBITDA'23	924
RR EBITDA'23	924
Net Debt / EBITDA	1.08x
Net Debt / RR EBITDA	1.08x

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.

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Agency	Ratio	Max Permitted	Currently at
ICRA	Gross Debt / EBITDA	<3.0x	1.48x

Source: https://www.icra.in/Rationale/ShowRationaleReport?Id=118400

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

Adani Transmission Limited (ATL): Credit Updates

adani

Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt[1]	31,937
Cash	4,152
Net Debt	27,785
EBITDA'23	6,101
RR EBITDA'23	6,101
Net Debt / EBITDA	4.55x
Net Debt / RR EBITDA	4.55x

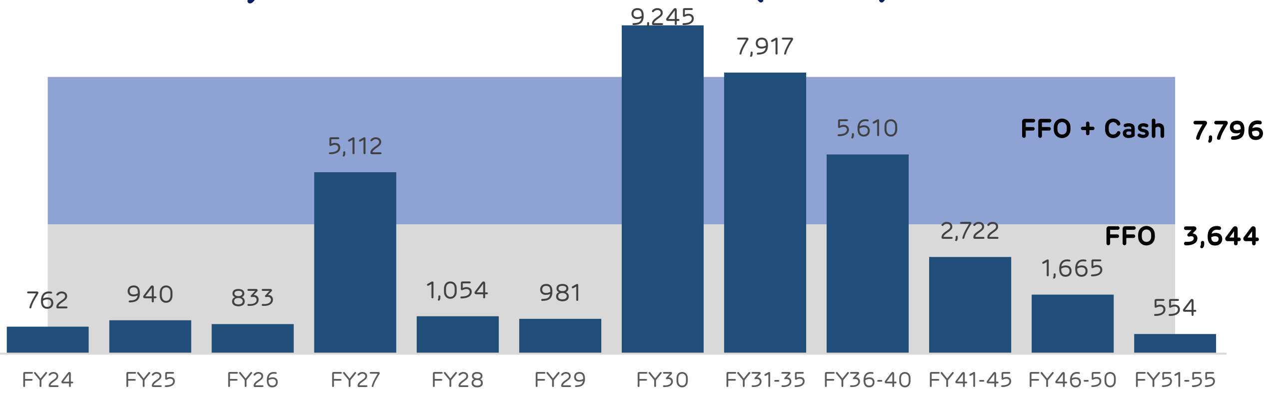
International Ratings

Company	Rating
ATL 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	Domestic Rating Agency	INR Ratings
ATL Consolidated	India Ratings	AA+/Negative
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

Debt Maturity Profile as on 31 Mar 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	Min Required	Currently at
Moody's	FFOA/ Net Debt	>7.0%	18.80%
	Ratio	Max Permitted	Currently at
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.55x

1 Gross Debt excludes INDAS adjustment for FY23

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

Adani Green Energy Limited: Credit Updates

Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt[1]	47,669
Cash	5,571
Net Debt	42,097
EBITDA'23	6,390
RR EBITDA'23	7,505
Net Debt / EBITDA	6.59x
Net Debt / RR EBITDA	5.61x

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

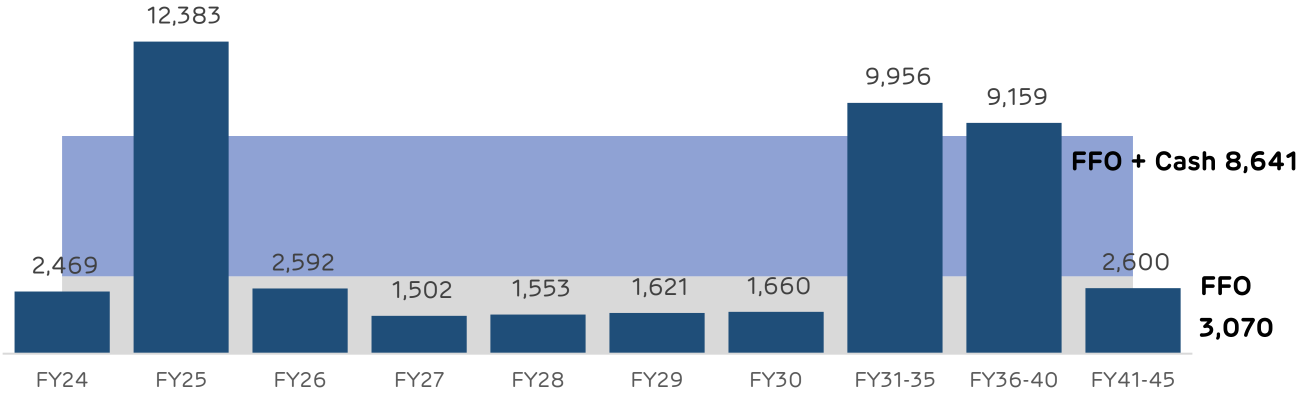
International Ratings

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	Domestic Rating Agency	INR Ratings
AGEL (Consolidated)	India Ratings	A+/Negative
AGEL RG1	CRISIL	AA/ Stable
AGEL RG1	India Ratings	AA/Negative

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Go-to-market facility of INR 10,607 cr due in FY25 and INR 2,267 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period

Agency	Ratio	Min Required	Currently at
Moody's	CFO / Gross Debt	2%	6.44%

1 Gross Debt excludes INDAS adjustment for FY23

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

Adani Enterprises Limited: Credit Updates

Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt	27,776
Cash	5,652
Net Debt	22,124
EBITDA'23	10,575
RR EBITDA'23	10,575
Net Debt / EBITDA	2.09x
Net Debt / RR EBITDA	2.09x

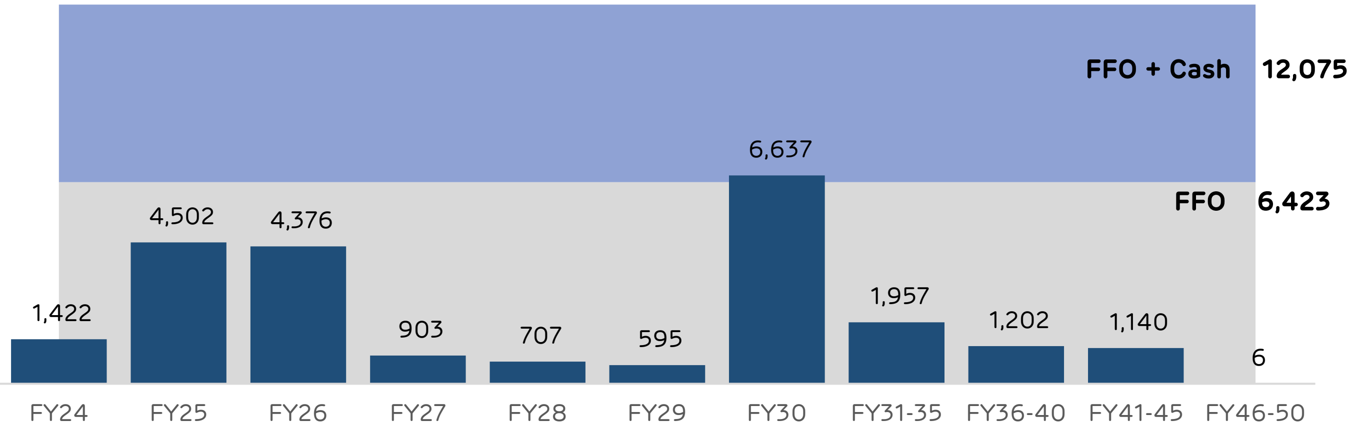
International Ratings

Company	Rating
MIAL	BB+ (Fitch)

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+/Stable
AAHL	CRISIL	A+/Negative
MIAL	CRISIL	AA-/ Stable
MIAL	CAREEDGE	AA-/ Positive

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Agency	Ratio	Max Permitted	Currently at
CareEdge	Net Debt / EBITDA	<6.0x	2.09x

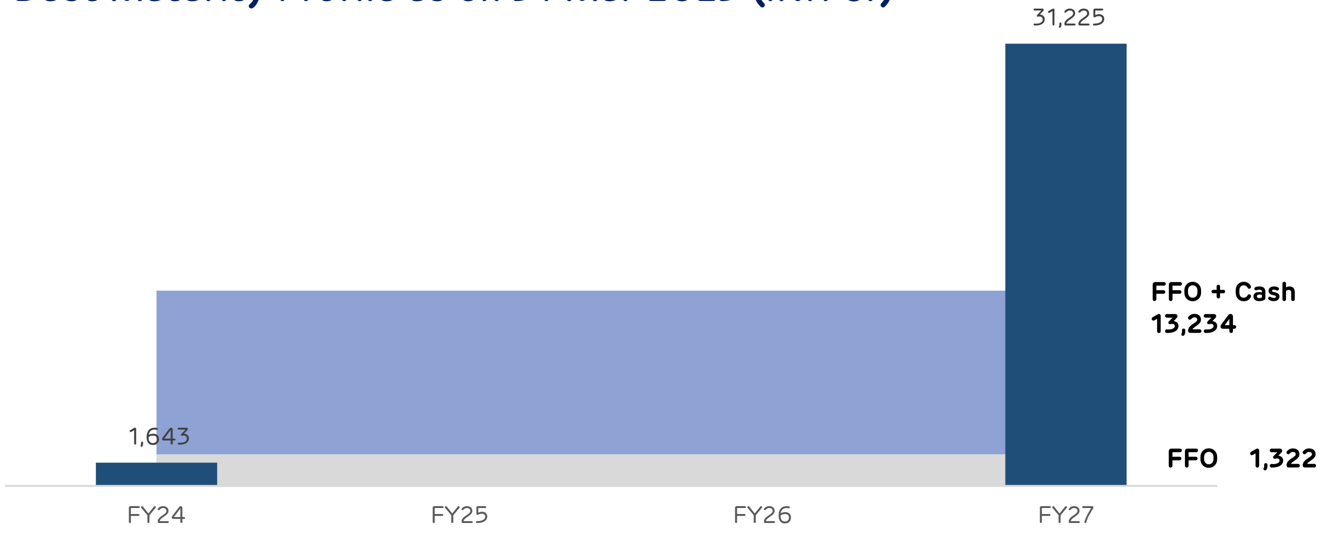
Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the 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

Cement Business: Credit Updates

Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt	32,916
Cash	11,912
Net Debt	21,004
EBITDA'23	4,368
RR EBITDA'23	9,000
Net Debt / EBITDA	4.81x
Net Debt / RR EBITDA	2.33x

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Key Assumptions for Debt Maturity Profile for ACL:
Out of Ambuja and ACC Acquisition Debt Rs. 32,868 Cr. o/s as on 31st Mar 23, Rs. 1,643 Cr. has been repaid in Apr 23 (FY24) and balance debt is being refinanced with 3 Year tenor and becoming due for refinancing in FY2027
Debt of Rs. 48 Cr. is part of Government Grant without any specific repayment timeline

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.

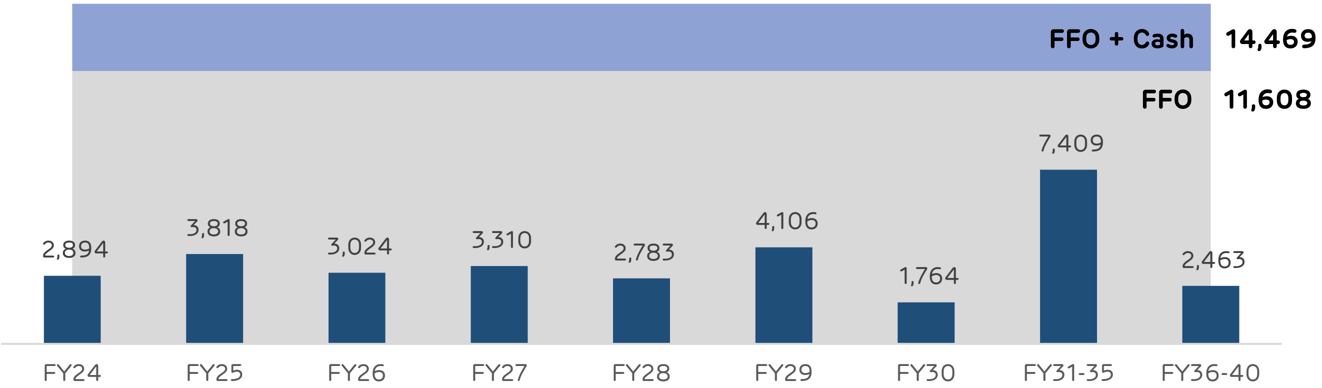
Source: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited_April%2028,%202023_RR_317730.html
Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin 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 Cement Limited, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid

Adani Power Limited: Credit Updates

Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt[1]	35,562
Cash	2,861
Net Debt	32,702
EBITDA'23	14,427
RR EBITDA'23	18,027
Net Debt / EBITDA	2.27x
Net Debt / RR EBITDA	1.81x

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Domestic Ratings

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

Agency	Ratio	Max Permitted	Currently at
India Ratings & Research	Net Debt / EBITDA	<4.0x	2.27x
CRISIL	Net Debt / EBITDA	<4.0x	2.27x

1 Gross Debt excludes INDAS adjustment for FY23

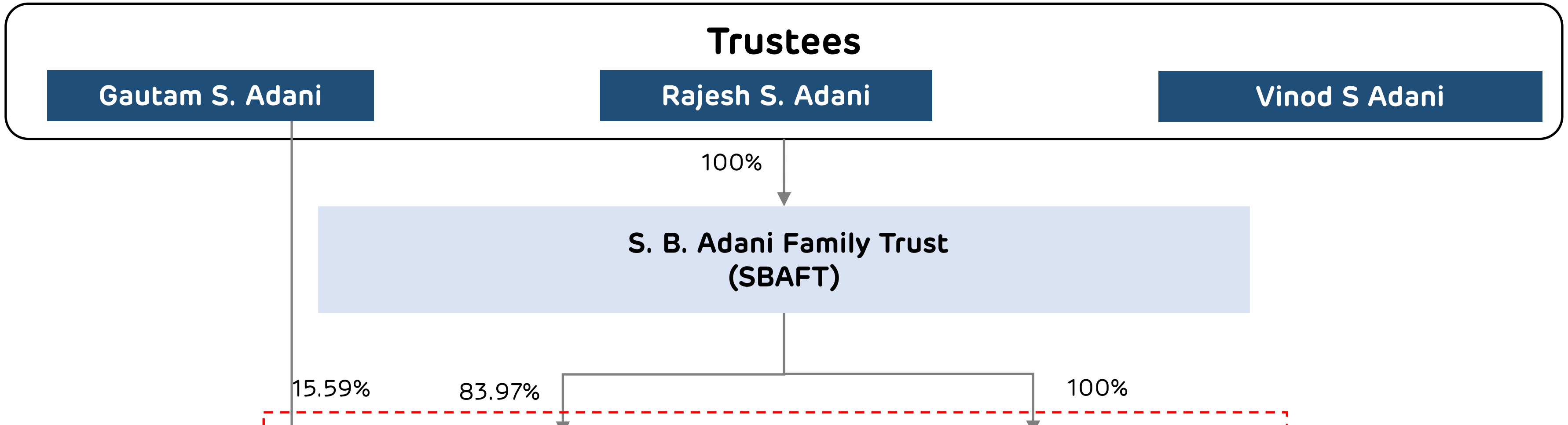
Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the 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

B

APPENDIX

Ownership Structure

Adani Portfolio: UBO (Onshore)



	Individual Promoters #	Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	Total
AEL	0.00%	60.60%	-	60.60%
APSEZ	0.00%	39.38%	3.27%	42.65%
APL	0.00%	46.64%	-	46.64%
AGEL	0.02%	50.69%	-	50.71%
ATL	0.00%	62.85%	-	62.85%
ATGL	0.02%	37.38%	-	37.40%

#Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

AEL	APSEZ	ATL	APL	AGEL	ATGL	ACC Limited	Ambuja
Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)

Adani Portfolio: UBO (Offshore)

adani

Trustees
VSA & RVA

↓

Amulya Resources Holding Ltd through Holding Company (BVI)

↓

Adani Global Investment DMCC (UAE)

↓

	Elite Asia Investment DMCC through Subsidiary (UAE)	Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)	Total
AEL	-	8.63%	8.63%
APSEZ	3.90%	14.48%	18.38%
APL	4.99%	23.34%	28.33%
AGEL	-	6.55%	6.55%
ATL	-	8.79%	8.79%
Ambuja	-	63.21%	63.21%
ACC	-	6.64%	6.64%

VSA: Vinod S Adani ; RVA : Ranjana V Adani

AEL	APSEZ	ATL	APL	AGEL	ATGL	ACC Limited	Ambuja
Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)	Shareholding Pattern (bseindia.com)

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APPENDIX

Rating Agency Commentary

Rating Agency Commentary

FitchRatings **Published a report on March 29, 2023: "What Investors Want to Know: Adani Group's Rated Portfolio"**

Summary of report:

Governance Risk

- Adani group entities exposed to higher contagion Risk even the group's stable cash-generative corporate-like non-restricted group issuers, ATL and APSEZ
- May affect financial flexibility, if not addressed
- Lower governance assessment now constrains rating of these entities at 'BBB-'
- contagion risk is lower for restricted groups, as their credit profiles are
  - Supported by structural enhancements,
  - A defined cash waterfall
  - Limits on additional debt
- the restricted groups' ratings would not be constrained at 'BBB-'

Good Liquidity

- Most of the senior debt at Adani Group's rated Indian entities is offshore and largely secured
- with US dollar bonds maturing only from mid-2024
- believe cash flow generation from January 2023 to March 2024 will boost the liquidity of the rated groups

Estimated Liquidity Position

Liquidity Position January 2023–March 2024

(INRm)	Opening cash balance	Fitch rating-case EBITDA	Mandatory capex	Interest expense	Scheduled debt amortisation	Liquidity (x)
ATL consolidated	34,861	76,497	61,225	38,716	8,366	1.0
AEML	22,340	25,830	8,750	14,081	-	2.1
APSEZ	62,574	145,123	96,480[a]	48,693	46,306	1.2
AICTPL	3,721	9,389	2,754	947	1,923	3.6
ATL RG1	2,945	7,000	0	3,920	1,292	1.9
AGEL RG1	5,757	9,600	185	4,984	875	2.6
AGEL RG2	2,726	5,530	146	2,375	825	2.5
MIAL	3,413	14,620	9,680	7,157	-	1.2

Note: [a] including equity consideration of INR32 billion paid for two acquisitions

Source: Fitch Ratings, issuers

ATL: Adani Transmission Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AEML: Adani Electricity Mumbai Limited | AICTPL: Adani International Container Terminal Private Limited | AGEL: Adani Green Energy Limited | MIAL: Mumbai International Airport Limited | EBITDA: Earning Before Interest Tax, Depreciation and Amortization

Thank You