



Adani Portfolio Credit Update – 9MFY24

February 2024



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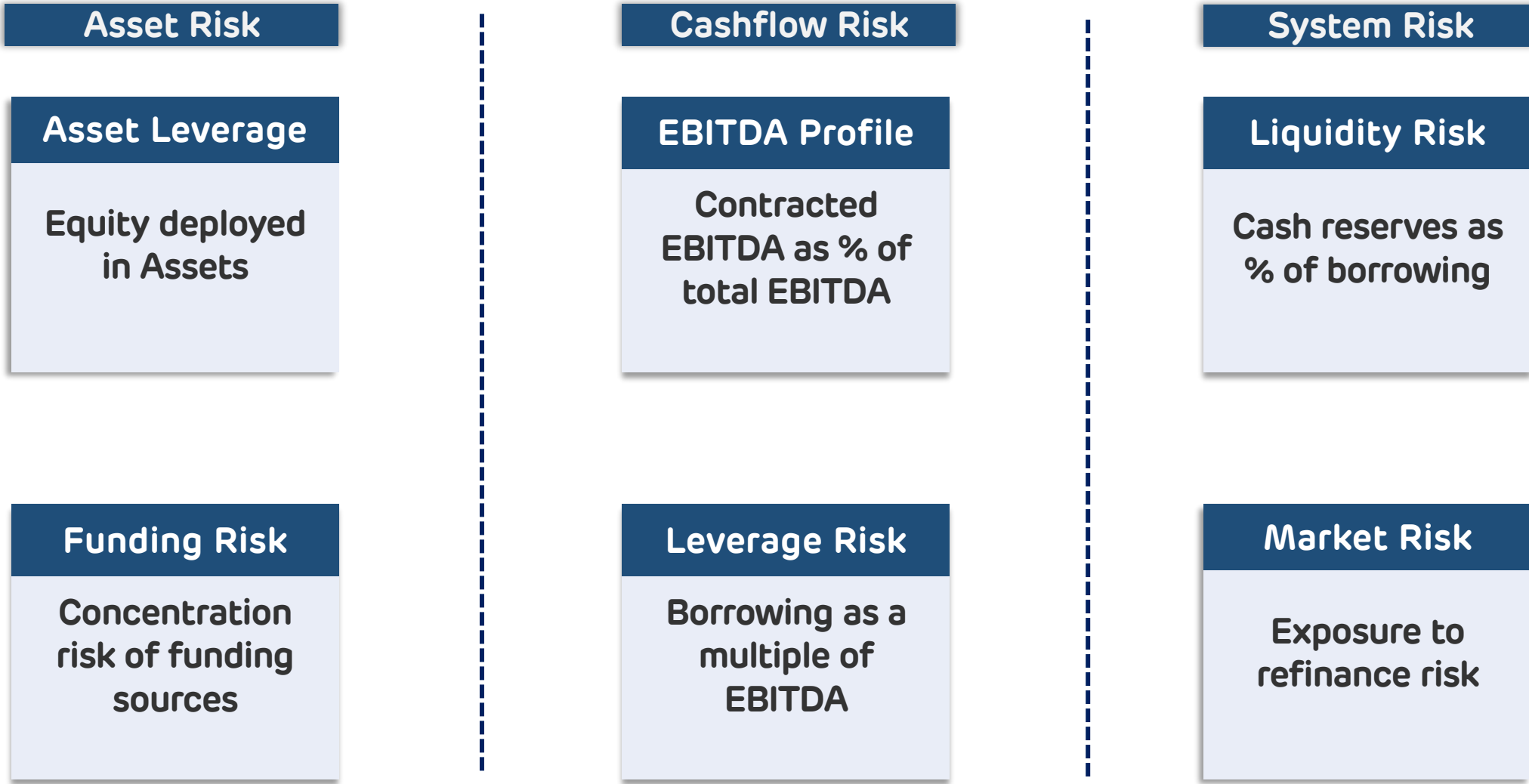
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01

Adani Portfolio : Executive Summary



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

Adani Portfolio: Business Risk

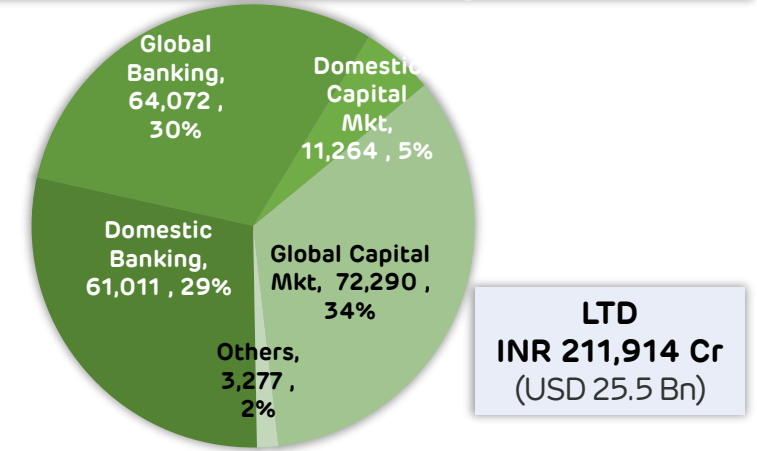
Asset Profile¹

Total Asset	Equity Deployed
INR 448,079 Cr (USD 53.8 Bn)	INR 267,707 Cr (USD 32.2 Bn) ~60%

Asset Coverage

Liquidity	Refinance Risk
March 23 – 17.75% September 23 – 20.28% ▲	FFO+ Cash Cover ² – 2.27x Avg. Maturity ¹ – 6.68 Yrs

Diversified Financing Sources¹



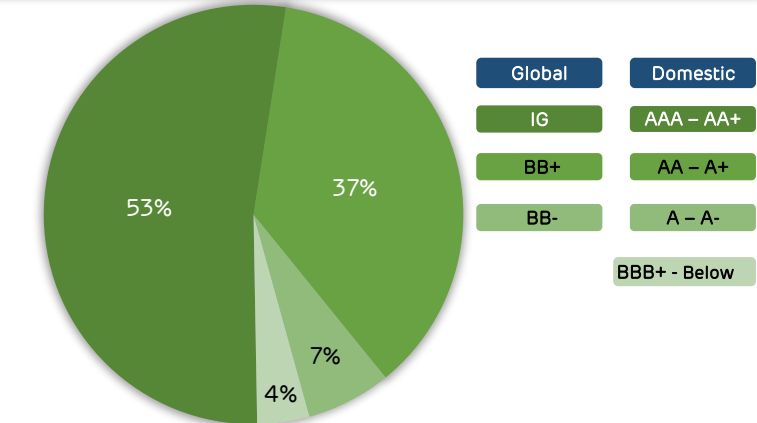
EBITDA Profile

EBITDA ³	RR EBITDA
INR 78,823 Cr (USD 9.5 Bn)	INR 72,235 Cr (USD 8.7 Bn)

Cashflow Coverage

Net Leverage	Debt Coverage
Accounting – 2.53x² Run-rate – 2.50x ▼	March 23 – 2.02x September 23 ² – 2.14x ▲

Credit Quality



~84%² of EBITDA and 91% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

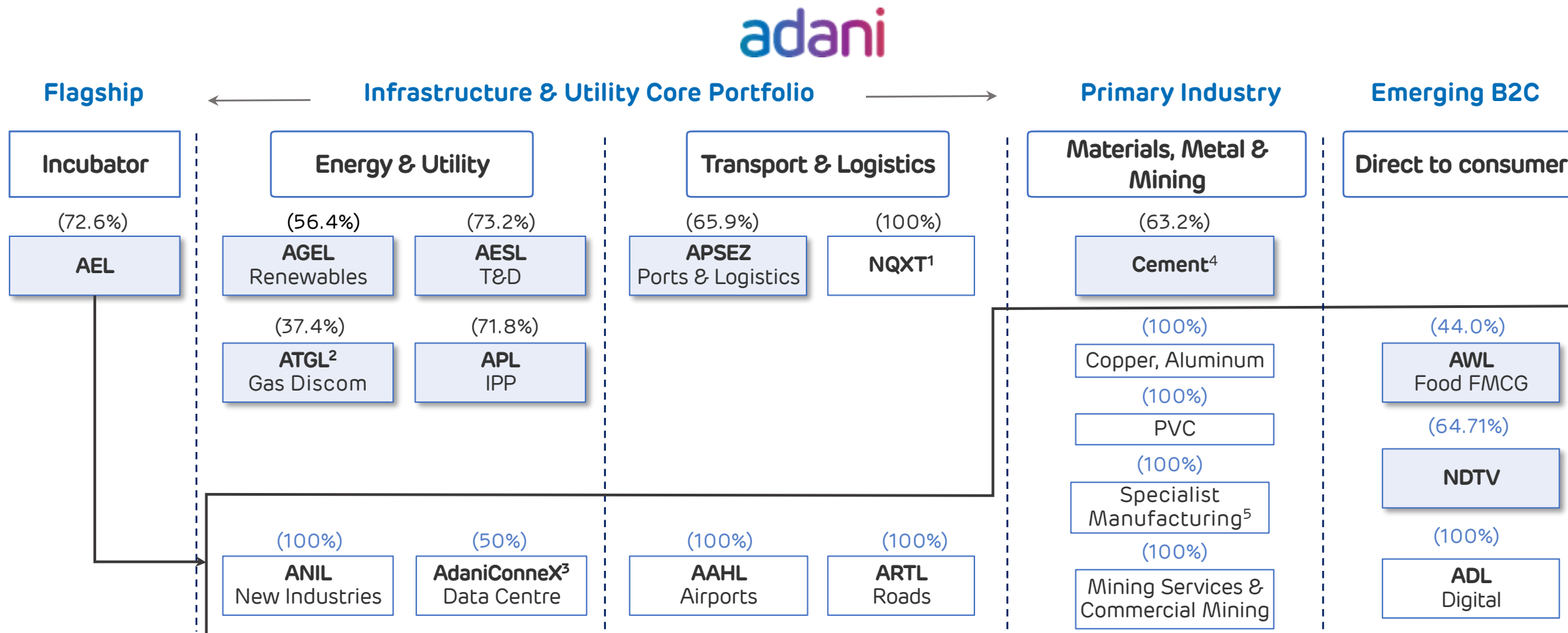
89% of EBITDA⁴ Rated above "A+"

1. Data mentioned above as on 30th September, 23 | 2. Sept 23 Trailing Twelve Months basis : H1FY24+FY23-H1FY23 | 3. December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23 | 4. In deriving quality of EBITDA, one-time regulatory income of APL for current FY is negated.
Exchange Rate as on 31st Dec, 2023 – INR 83.21/ 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. | PAT- Profit after tax excl share of profit from JV | Bn – Billion | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | 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) | IG: Investment Grade

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. Ambuja Cements Ltd. holds 54.51% stake in Sanghi Industries Ltd. | 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 31st December, 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 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

EBITDA 91%^{1,3,5}

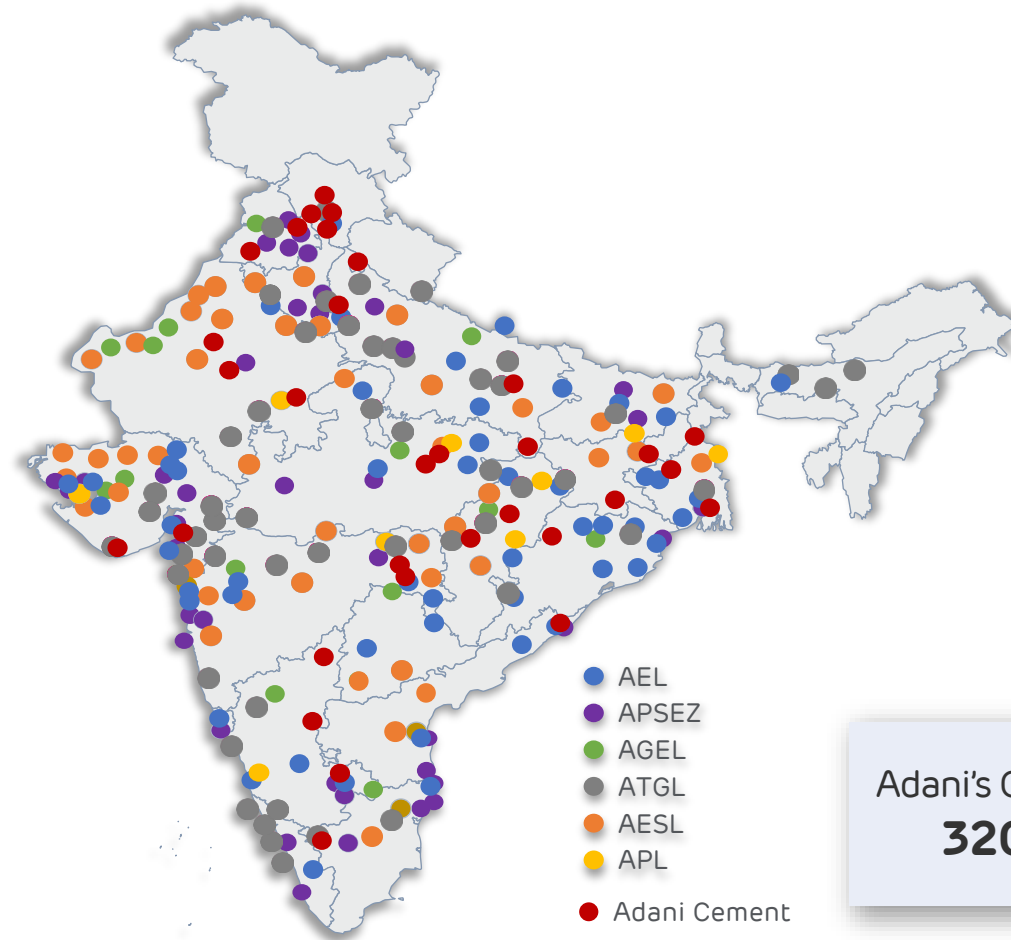
adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}

National footprint with deep coverage

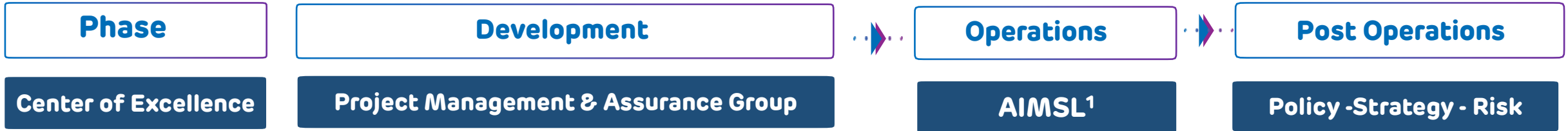


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform –
320 Mn Userbase

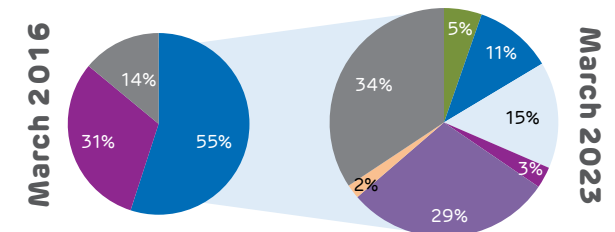
Note: 1. Data for FY23 | 2. Margin for Indian ports business only, Excludes forex gains/losses | 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income | 4. EBITDA Margin represents EBITDA earned from power supply | 5. Operating EBITDA margin of transmission business only, does not include 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"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

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



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) | 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 credentials¹



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Enterprises	ACC	Ambuja Cement
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
SBTi/ Net Zero Commitment	✓	NC	✓	✓	NC	NC	✓	✓
United Nations Global Compact Participant	✓	✓	✓	✓	✓	In Progress	NC	NC
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
S&P Dow Jones Indices (2023 Score)	65 (from 64)	48 (from 54)	62 (from 59)	70 (from 61)	54 (from 50)	49 (from 46)	61 (from 66)	60 (from 72)
CDP – CC (2023 Score)	A- formerly- B	B	B formerly- D	A- formerly- C	B formerly- C	B	A-	A- formerly - B
CDP – WS (2023 Score)	B	B	B	-	-	-	B	B
Sustainalytics	12.7 Low Risk	36.6 High Risk	31.5 High Risk	14.4 Low Risk	23.9 Medium Risk	34.3 High Risk	29.3 Medium Risk	25.1 Medium Risk
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	B
CRISIL	55 Adequate	56 Adequate	58 Adequate	67 Strong	58 Adequate	48 Adequate	52 Adequate	52 Adequate

¹ ESG Credentials updated as on 12th Feb, 2024

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;

03

Adani Portfolio : Strong Business Performance

Rating Action Financial Year 2024 (1/2)

Entity	CRA	Earlier	Existing	Upgrade
Adani Power Ltd.		A/Stable (March'23)	AA-/Stable (January'24)	2 notches ▲
		A/Positive (March'23)	AA-/Stable (February'24)	2 notches ▲
Adani Ports & Special Economic Zone Ltd.		AA+/Negative (March'23)	AA+/Stable (February'24)	Outlook upgrade
		BBB-/Negative (March'23)	BBB-/Stable (January'24)	
Adani Total Gas Ltd.		AA-/Negative (March'23)	AA-/Stable (February'24)	
Adani Electricity Mumbai Ltd.		BBB-/Negative (March'23)	BBB-/Stable (January'24)	
		Baa3/Negative (February'23)	Baa3/Stable (February'24)	
Adani Transmission Step-One Ltd.		Baa3/Negative (February'23)	Baa3/Stable (February'24)	
Adani Green Energy Ltd.		Ba3/Negative (February'23)	Ba3/Stable (February'24)	
Adani Green Energy Ltd.-RG-1		Ba2/Negative (February'23)	Ba2/Stable (February'24)	

Rating Action Financial Year 2024 (2/2)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewable	Adani Wind Energy (Gujarat) Ltd.	India Ratings & Research	A-/Stable (December'22)	A/Stable (February'24)	1 notch ▲
Renewable	Surajkiran Solar Technologies Pvt. Ltd.	CareEdge	A/Stable (January'23)	A+/Stable (September'23)	1 notch ▲
Renewable	Surajkiran Renewable Technologies Pvt. Ltd.	CareEdge	A/Stable (January'23)	A+/Stable (September'23)	1 notch ▲
Roads	Bilaspur Pathrapali Road Pvt. Ltd.	India Ratings & Research	A/Positive (May'22)	AA-/Positive (August'23)	2 notches ▲
Roads	Mancherial Repallewada Road Pvt. Ltd.	CareEdge	A/Positive (September'22)	AA/Positive (November'23)	3 notches ▲
Roads	Suryapet Khammam Road Pvt. Ltd.	CareEdge	A/Positive (September'22)	AA/Positive (November'23)	3 notches ▲
Thermal	Adani Power (Jharkhand) Ltd.	India Ratings & Research	BBB-/Positive (April'23)	BBB/Stable (February'24)	1 notch ▲
Airport	Mumbai International Airport Ltd.	CareEdge	AA-/Positive (October'22)	AA/Stable (September'23)	1 notch ▲

Ratings for above entities upgraded despite short seller report on Adani portfolio as the rating is based on ringfenced project finance structures

Adani Portfolio: Core Infra Powering Growth

All figures in INR cr

Sector	Q3 FY24	Q3 FY23	Growth	% of Total	Dec'23 TTM ¹	Dec'22 TTM ¹	Growth	% of Total
Utility ²	9,272	5,513	68.19%	47.61%	41,452	31,884	30.01%	52.59%
Transport	4,595	3,296	39.41%	23.60%	16,550	13,973	18.44%	21.00%
AEL - Infrastructure Businesses	1,936	863	124.35%	9.94%	8,206	3,025	171.27%	10.41%
A. Sub-total (Infrastructure)	15,804	9,672	63.39%	81.15%	66,208	48,883	35.44%	84.00%
B. Adjacencies (Cement)	1,936	1,144	69.20%	9.94%	7,181	4,360	64.69%	9.11%
Sub-total (Infra +Adjacencies)	17,739	10,816	64.01%	91.09%	73,389	53,243	37.84%	93.11%
C.AEL- Existing Businesses	1,735	1,091	59.06%	8.91%	5,434	5,410	0.45%	6.89%
Portfolio EBITDA (A+B+C)	19,475	11,907	63.55%	100%	78,823	58,653	34.39%	100%

– Milestones achieved :

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

- Infrastructure Business Q3FY24 EBITDA – **USD 1.9 Bn - ~63%↑**
- Other than Infrastructure Business Q3FY24 EBITDA - **USD 0.4 Bn**
- AEL infrastructure up **~124%↑** from last year.

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. APL EBITDA includes the following prior period income (one-time regulatory income) : Q3FY24= INR, 536 cr Q3FY23= INR, 579 cr Dec 23 TTM= INR, 11,287 cr Dec 22 TTM INR, 11,564 cr

EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA= PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility= Adani Power Limited + Adani Green Energy Limited + Adani
Total Gas Limited + Adani Energy Solutions Limited | Transport= Adani Ports And Special Economic Zone Ltd| AEL: Adani Enterprise Limited | USD/INR (as on 31st Dec.-2023) = 83.21 | TTM - Trailing twelve months |

YTD : Year to Date

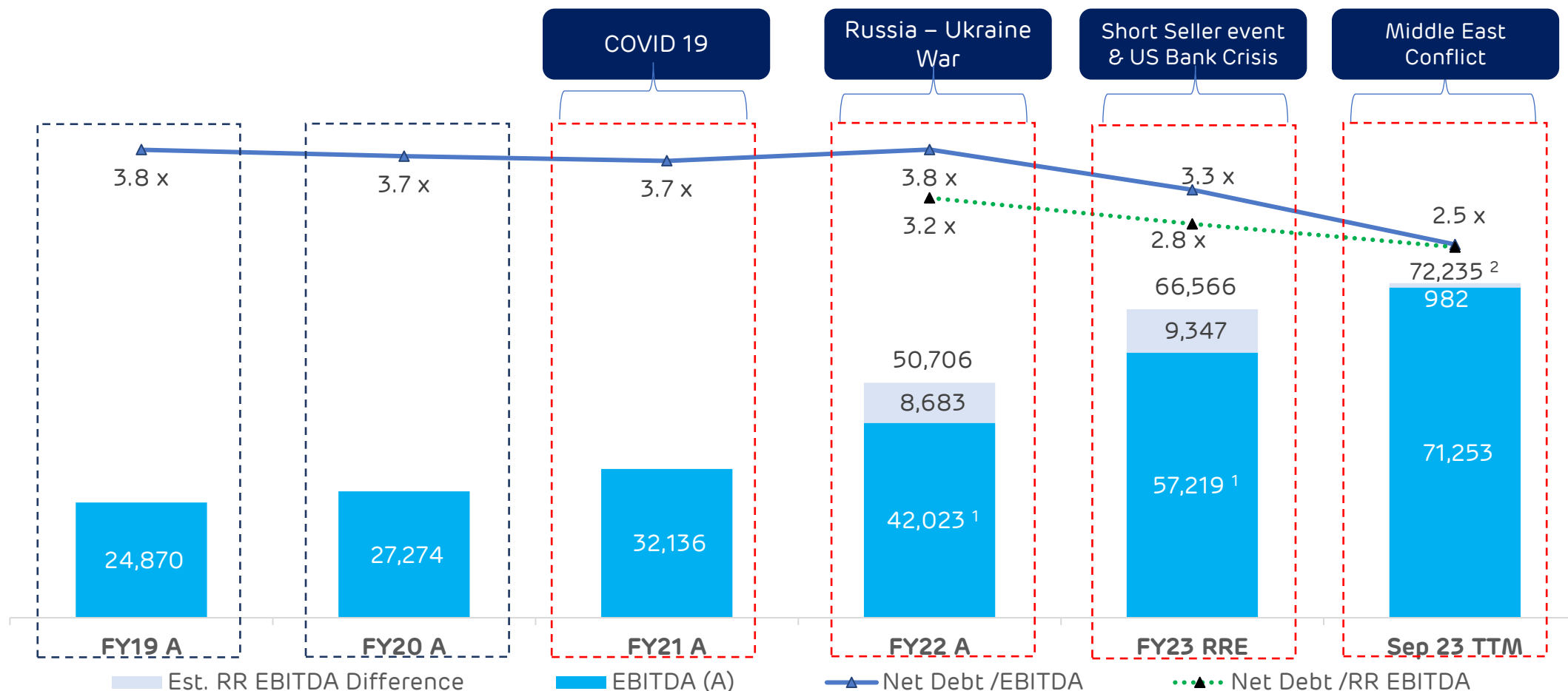
04

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 & Sept 23 TTM numbers. Since ACL has shifted from using CY to FY in FY23 above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

1. EBITDA based on Audited financial

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 – FY23 Run Rate EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | 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	UOM	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 ¹
RR EBITDA	INR Cr	NA	NA	NA	50,706	66,566	72,235 ²
Gross Assets	INR Cr	158,363	183,985	222,980	316,765	422,839	448,079
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,378 ³	226,266 ³
Net Debt	INR Cr	94,770	101,522	117,606	160,163	187,027	180,371
Cash Balance	INR Cr	11,194	17,329	15,413	28,519	40,351	45,895
Net Debt /EBITDA	x	3.8 x	3.7 x	3.7 x	3.8 x	3.3 x	2.5x
Net Debt /RR EBITDA	x	NA	NA	NA	3.2 x	2.8 x	2.5x
Gross Assets / Net Debt	x	1.7 x	1.8 x	1.9 x	2.0 x	2.3 x	2.5x
Equity Deployed / Gross Assets	%	40.16%	44.82%	47.26%	49.44%	55.77%	59.76%

- Adani Portfolio companies operate in utility and infrastructure businesses with **~84%¹** 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 **more than 15 months** of Debt Servicing
- Significant **Equity deployment** in Gross assets creation up from **40.16% in FY19 to 59.76%[↑] 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 FY23, 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| ACL- Ambuja Cements Limited | PAT- Profit after tax excl share of profit from JV | Equity Deployed-(1-NetDebt/Gross Asset) | UOM : Unit of Measurement| NA: Not Applicable

Adani Portfolio: Key Financial Metrics and Ratios

September 23 TTM Key Financial and Metrics¹

Particulars	UOM	AEL	AGEL	APSEZ	APL	ATGL	AESL	Cement	Total
EBITDA	INR Cr	11,922	8,325	15,251	22,141 ²	991	6,234	6,389	71,253
RR EBITDA ³	INR Cr	12,322	7,650	15,256	18,412	1,088	8,138	9,370	72,235
Cash Balances as on Sept'23	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 ⁴	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	2.0x	5.3x	2.6x	1.5x	0.9x	3.4x	2.1x	2.5x
Gross Assets / Net Debt	x	4.3x	1.5x	2.6x	3.3x	4.9x	1.8x	1.9x	2.5x
Cash Balances as on Dec'23	INR Cr	8,136	9,547	8,742	4,059	395	5,102	8,591	44,572

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

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

3. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. 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 | PAT- Profit after tax excl share of profit from JV | UOM : Unit of Measurement

04c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO ¹ INR Crs.	Cash ² 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▲
	Cement	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▲
	Total	2.50	47,615	45,895	2,11,914	4.45x	2.27x	6.68▲

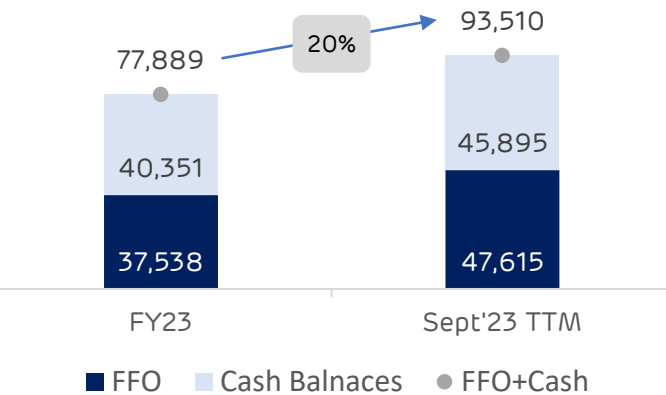
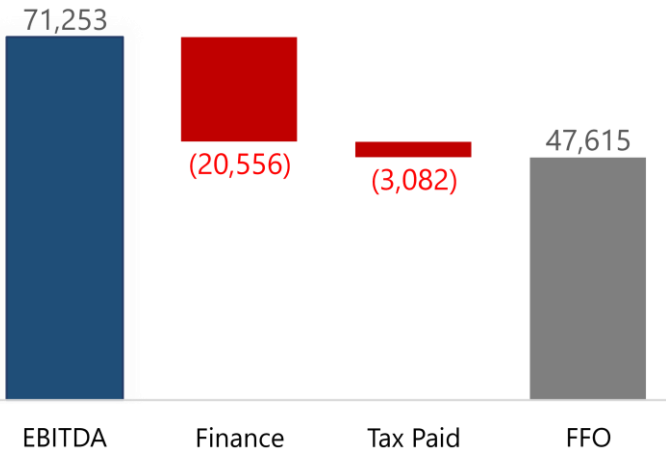
- Significant Debt, ~64% of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.0x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**
- Maturity profile does not exceed cover period in AGEL due to higher growth CAGR of ~ **41%** over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

Duration Risk matching with underlying Cash Flow generation across the portfolio

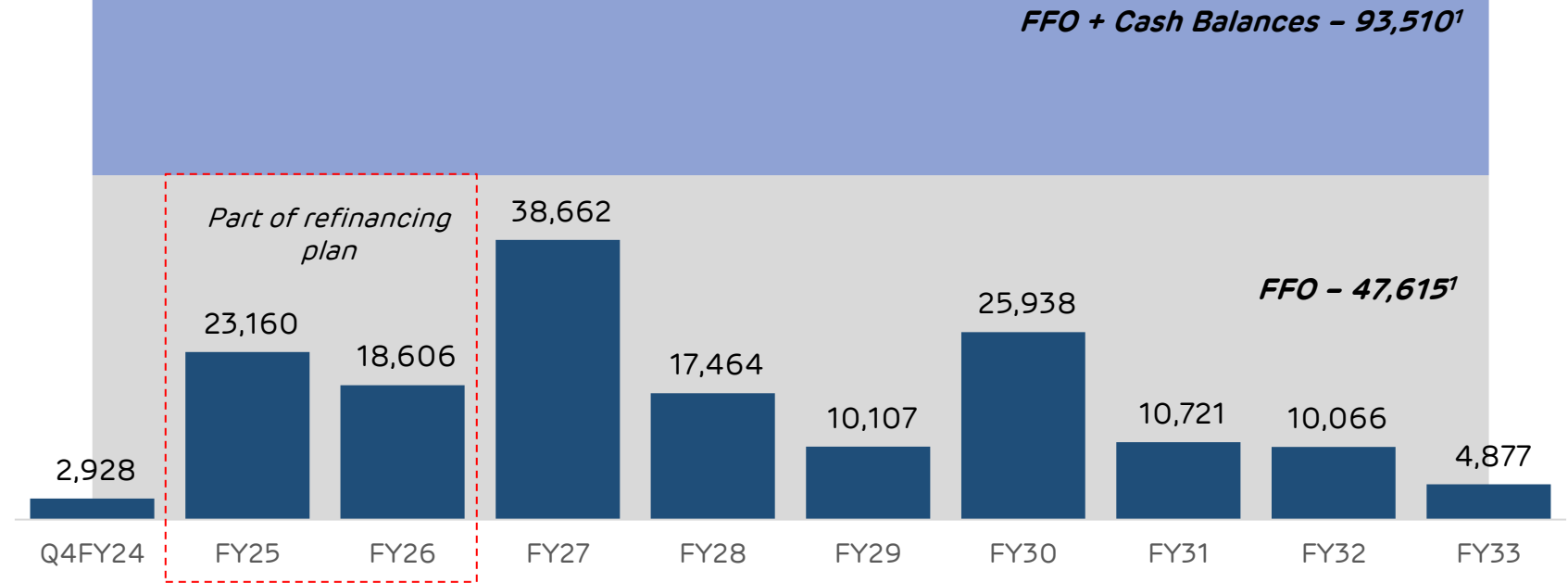
1. FFO represents the Trailing Twelve-Month number (Sep 22- Sept 23) 2 As on September,2023
 Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD – Long Term Debt | FFO : EBITDA – 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
- Since AGEL has fully defeased the Holdco Notes of **USD 750 Mn** due in **FY25**, the same does not form part of maturity profile.
- Assuming no growth, the liquidity profile is as shown above
- **Each year debt maturity is covered by FFO and cash balances**

Cash balance as on 31st December,2023 : INR 44,572 Crs

At a portfolio level, all debt maturities are within the FFO envelope

¹ Pertains to September'23 Trailing Twelve Months

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, I 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 30th 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%
Total Banking	123,829	58%	8,219	57%	132,048	58%
INR Capital Mkt	11,264	5%	1,481	10%	12,744	6%
Global Capital Mkt	72,290	34%	-	0%	72,290	32%
Total Capital Mkt	83,554	39%	1,481	10%	85,034	38%
Capex LCs	1,254	1%	2,501	17%	3,756	2%
Others	3,277	2%	2,148	15%	5,426	2%
Total Others	4,532	2%	4,650	32%	9,182	4%
Total Debt	211,914	100%	14,350	100%	226,266	100%
Cash Balance	45,895		-		45,895	
Net Total	166,019		14,350		180,371	

Comfortable liquidity - Cash balances of INR 45,895 Cr (20.28%), against an overall debt of INR 2,26,266 Cr

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

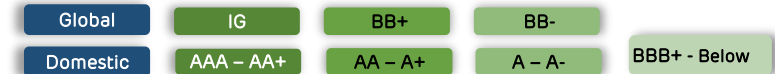
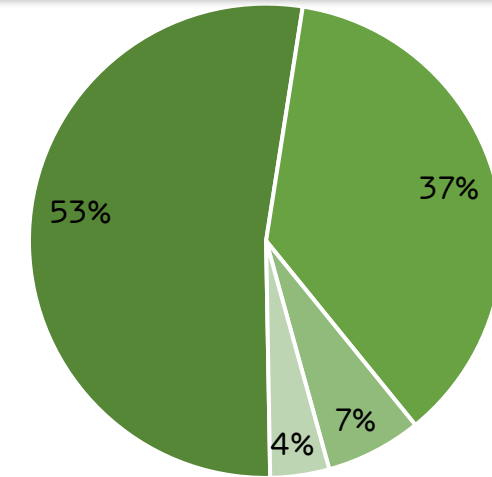
Adani Portfolio : Deep rating coverage

Rating Summary Entity wise

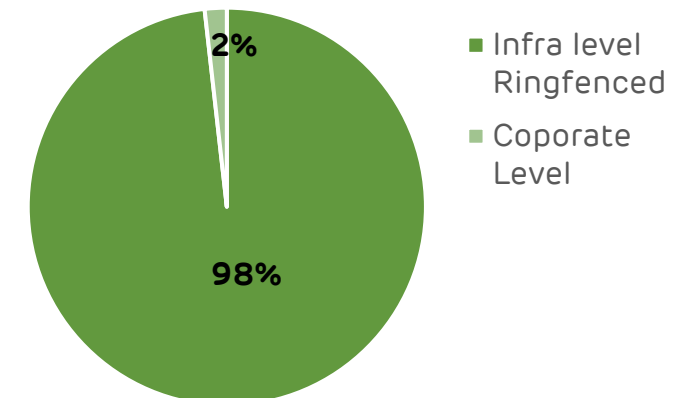
Company	Global Ratings	Domestic Ratings
ACL	-	AAA/Stable (Crisil)
ACC	-	AAA/Stable (Crisil)
APSEZ	BBB- (S&P , Fitch) / Baa3 (Moody's)	AA+/Stable (India Ratings), AA+/Stable(ICRA)
- AICTPL	BBB- (S&P , Fitch) / Baa3 (Moody's)	
AESL		AA+/Negative (India Ratings)
- AESL USPP	BBB- (Fitch) / Baa3 (Moody's)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

89% of EBITDA Rated above "A+"

EBITDA Quality¹



98% of rated entity's ringfenced from corporate

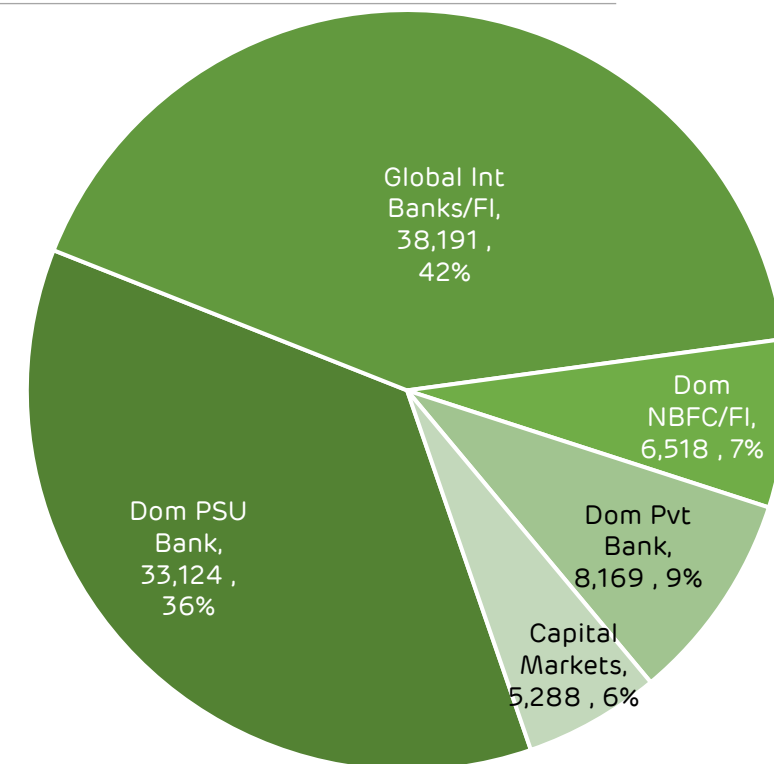


¹ In deriving quality of EBITDA, one- time regulatory income of APL for current FY is negated.

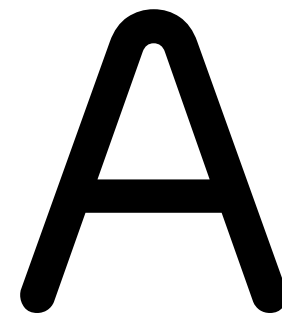
Adani Portfolio : High ratings have supported continued market access

Funds Drawn from Financiers from 01 Apr 2023 to 31 Dec 2023 (YTD Dec'23)

Company	Fund Based							Non-Fund Based		Capital Markets		INR Cr
	Fund Based		Non-Fund Based			Capital Markets		Total				
	LTL	STL	WC DL	LC	BG	CP	NCD					
Energy & Utilities												
AESL	2,550	1,220	400	17	499	-	-	-	-	-	-	4,686
AGEL	7,008	498	-	5,901	-	-	-	-	-	-	-	13,407
APL	-	175	4,819	11,298	-	-	-	-	-	-	-	16,292
ATGL	634	891	178	464	122	-	-	-	-	-	-	2,289
Sub-total	10,192	2,784	5,397	17,680	621	-	-	-	-	-	-	36,674
Transport												
APSEZ	875	3,088	-	7	311	-	-	-	-	-	-	4,281
Incubator												
AEL	7,200	241	1,263	3,999	3,246	3,338	1,950	-	-	-	-	21,237
Adjacencies												
Cement	27,661	-	-	433	1,005	-	-	-	-	-	-	29,099
Total	45,928	6,113	6,660	22,118	5,183	3,338	1,950	-	-	-	-	91,290



- **INR 91,290 Cr** raised between 01 April 2023 and 31 Dec 2023 at various operating companies
- **~36%** raised from domestic PSU banks, **42%** from international banks, **~6%** from capital markets
- Diversified sources of financing



APPENDIX

Key Legal Update post Short Seller Event

Short Seller Event – Overview and Supreme Court Judgement

- 24th Jan, 23 ● Short seller Report
- 29th Jan, 23 ● Adani submitted comprehensive rebuttal Response.
- Feb,23 ● PILs filed
- 2nd Mar, 23 ● SC orders SEBI to probe stock price manipulation allegations and forms an Expert Committee to assess the situation, strengthen investor awareness, and investigate regulatory failures.
- 6th May, 23 ● Expert Committee updates SC on ongoing investigations, stating SEBI found no evidence of artificial trading or wash trades.
- 14th Aug, 23 ● SC grants SEBI time to submit a report on its probe into Adani group's alleged stock price manipulation.
- 23rd Aug, 23 ● SEBI submits a status report detailing 24 investigations, with 22 completed and 2 pending inputs from overseas regulators.
- 24th Nov,23 ● SC hears all parties; judgment delivered on January 3, 2024
- 3rd Jan 24 ● SC Judgement pronounced

Key SC Decision

After hearing all the concerned parties on November 24, 2023, the Supreme Court by way of its [judgment dated January 3, 2024](#) –

- Held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months;
- Noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law;
- Held that the facts of the case do not warrant a transfer of the investigation from SEBI, as the threshold for the transfer of investigation has not been demonstrated to exist;
- Rejected the petitioner's reliance on (i) OCCPR report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third-party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by DRI, as the issue has already been settled by concurrent findings of DRI's Additional Director General, the CESTAT and the Supreme Court;
- Rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated;
- Directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and
- Directed SEBI and investigative agencies of the Government of India to probe into whether
- the loss suffered by Indian investors due to the conduct of Hindenburg Research and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

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 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
September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23

Adani Enterprises Limited: Credit Updates

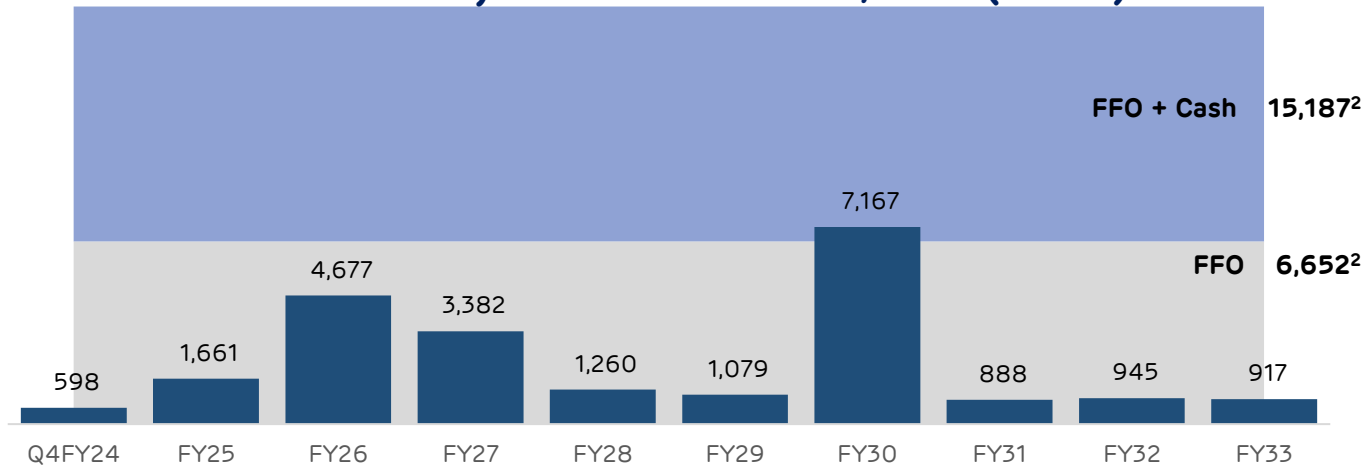
Credit Highlights

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

Particulars (INR cr)	Dec-23
EBITDA ³	13,639
Cash Balances	8,136

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

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)



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
 3. December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23

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. 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

Adani Green Energy Limited: Credit Updates

Credit Highlights

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

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

Particulars (INR cr)	Dec-23
EBITDA ³	9,053
Cash Balances	9,547

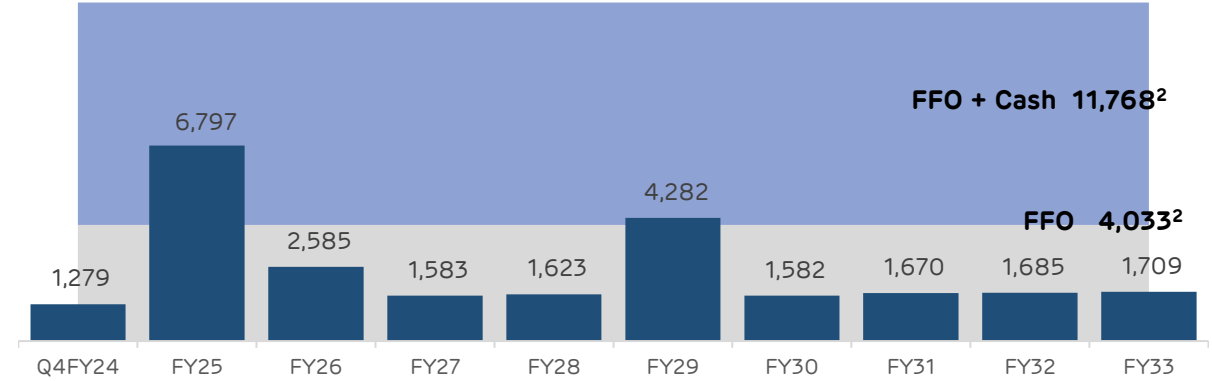
Agency	Ratio	Min Required	Sept 23 TTM
Moody's	CFO / Gross Debt	2%	8.35%

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

3. December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23

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. 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 Dec 31, 2023 (INR Cr)



Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 11,325 cr due in FY25 and FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period from Sep.24. Since AGEL has fully defeased the Holdco Notes of USD 750 Mn due in FY25, the same does not form part of maturity profile.

On 08 January 2024, AGEL delivered refinancing plan for USD 750 Mn notes due on 09 September 2024. With this, AGEL has fully defeased the Holdco Notes, eight months prior to the maturity date and has further resulted in significant deleveraging in AGEL by way of equity proceeds while continuing to deliver on the growth plans

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

Adani Energy Solutions Limited : Credit Updates



Credit Highlights

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

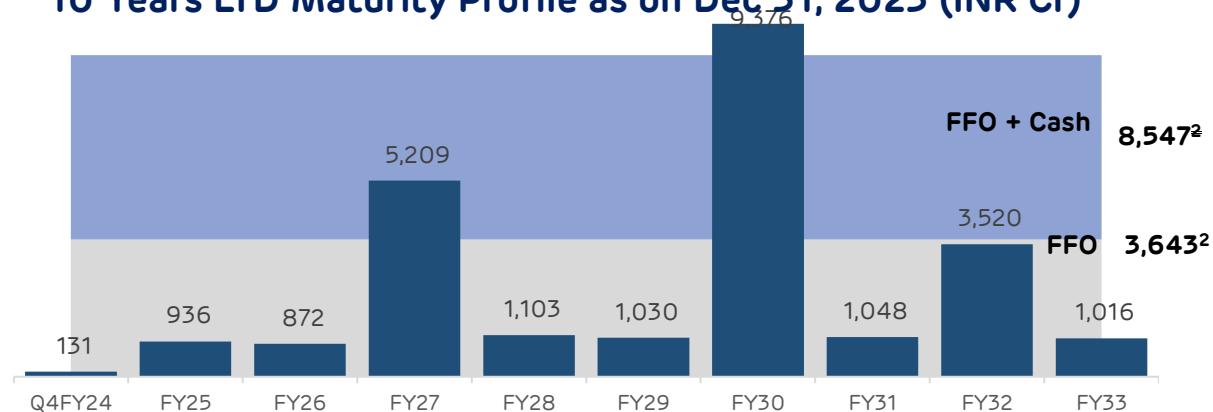
Particulars (INR cr)	Dec-23
EBITDA ³	6,261
Cash Balances	5,102

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

1 Gross Debt excludes INDAS adjustment as on Sept-23
 2 September 23 Trailing Twelve Months:H1FY24+FY23-H1FY23
 3 December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23

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. 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 Dec 31, 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 amortizing debt till FY53

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

Adani Power Limited: Credit Updates

Credit Highlights

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

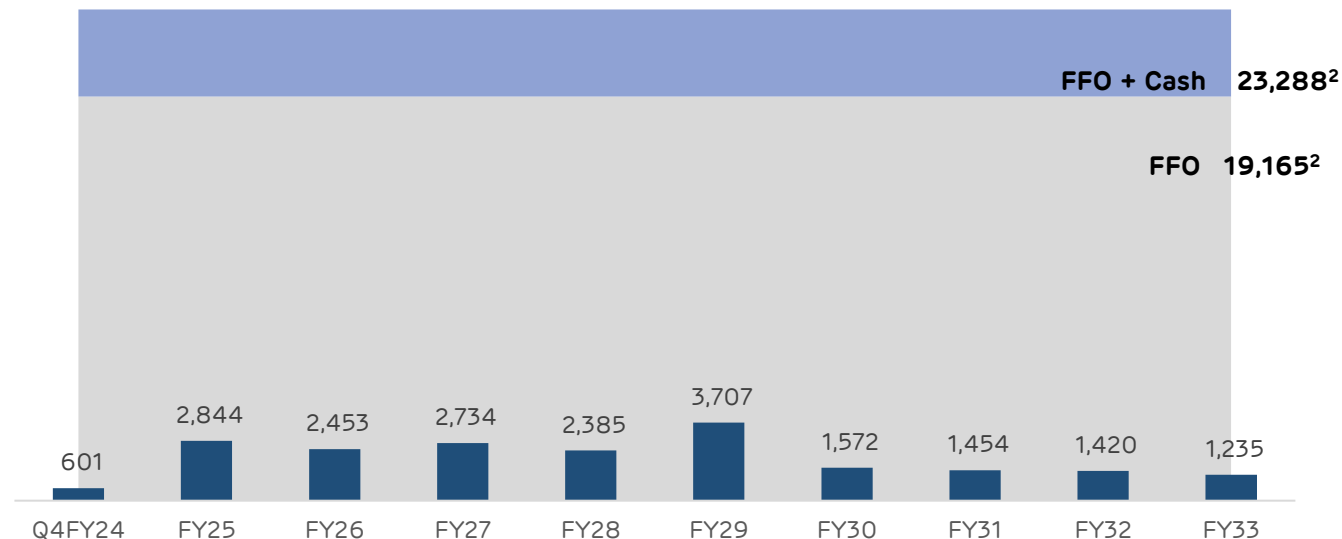
Particulars (INR cr)	Dec-23
EBITDA ³	25,081
Cash Balances	4,059

Agency	Ratio	Max Permitted	30 Sep 23
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India Ratings & Research	Net Debt / EBITDA	<4.0x	1.26x
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CRISIL	Net Debt / EBITDA	<4.0x	1.26x
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10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)



Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
APL	CRISIL	AA-/Stable
APL	India Rating	AA-/Stable
APJL	India Rating	BBB/Stable

1. Gross Debt excludes INDAS adjustment for H1FY24

2. September 23 Trailing Twelve Months: H1FY24+FY23-H1FY23, includes prior period income: INR, 9,278 cr

3. Dec'23 Trailing Twelve Months : Q4FY23+YTD Dec'23, includes prior period income of INR,10,065 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. 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 ¹	1,304
Cash	327
Net Debt	977
EBITDA ²	991
RR EBITDA	1,088
Net Debt / EBITDA ²	1.00x
Net Debt / RR EBITDA	0.90x

Particulars (INR cr)	Dec-23
EBITDA ³	1,057
Cash Balances	395

Agency	Ratio	Max Permitted	30 th Sept 23
	Gross Debt / EBITDA	<3.0x	1.32x

Source [ICRA Limited](#)

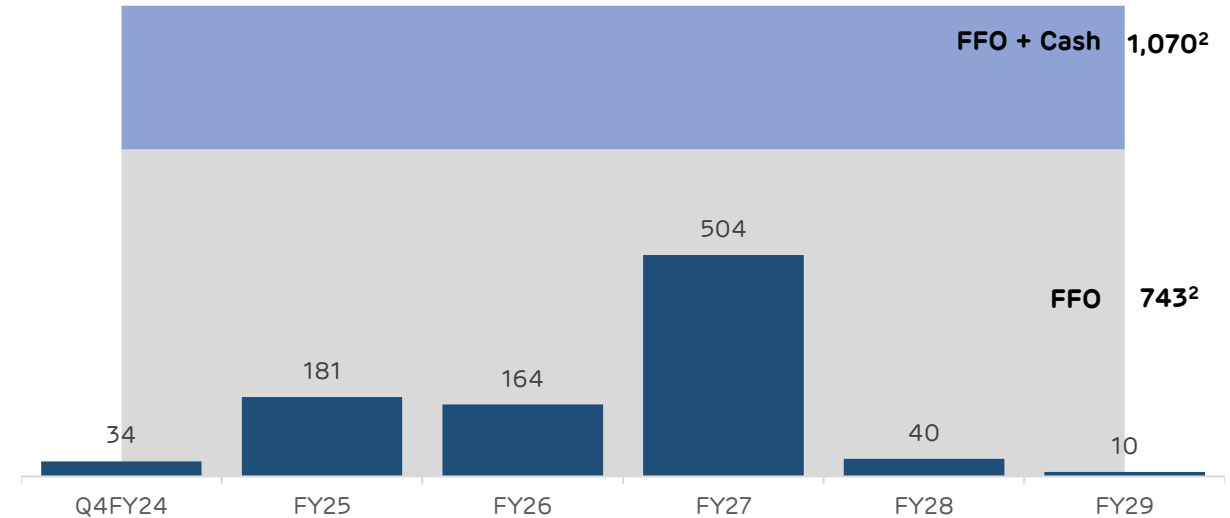
¹ Gross Debt excludes INDAS adjustment as on Sept-23

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

³ December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23

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, 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 Dec 31, 2023 (INR Cr)



ICRA : AA- / Stable

The revision in the outlook on the long-term rating to Stable from Negative factors in the completion of most of the regulatory investigations into Adani Group. The investigations pertaining to most of the issues have been completed with only two matters pending for which the investigation is expected to be completed over the next three months. The outcome of the final investigations will remain a key monitorable going forward and any material adverse impact of the same on the group or its entities will be a key rating sensitivity factor. Additionally, the outlook revision factors in the significant improvement in the financial flexibility of the group as demonstrated by the improvement in the secondary market bond yields and equity share prices of the Adani group entities.

Adani Ports and Special Economic Zone Limited: Credit Updates



Credit Highlights

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

Particulars (INR cr)	Dec-23
EBITDA ³	16,550
Cash Balances	8,742

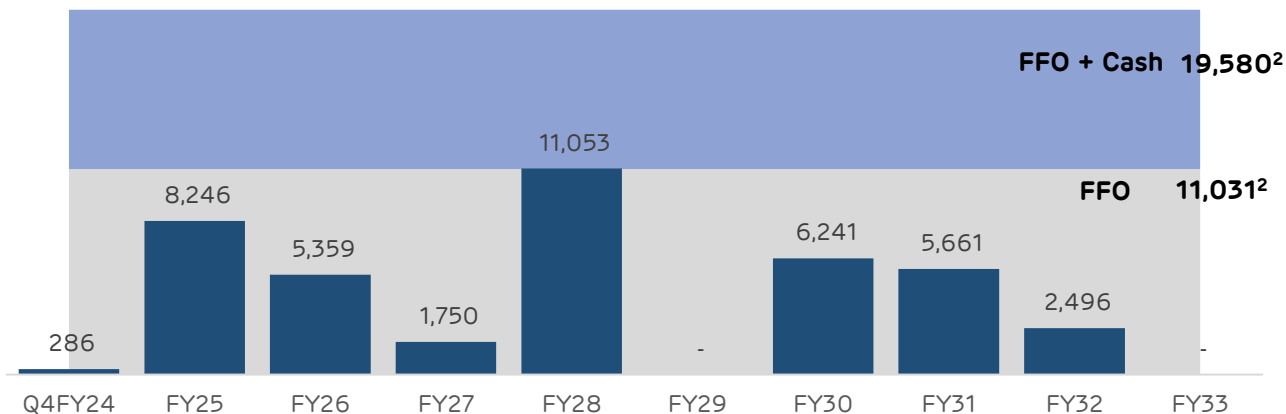
Agency	Ratio	Min Required	Sept 23 TTM
MOODY'S	FFOA / Net Debt	>14.0%	30.23%
S&P Global	FFOA / Net Debt	>15.0%	30.23%
Agency	Ratio	Max Permitted	Sept 23 TTM
Fitch Ratings	Gross Debt / EBITDA	<6.0x	3.09x

¹ Gross Debt excludes INDAS adjustment as on Sept-23

² September 23 Trailing Twelve Months: H1FY24+FY23-H1FY23 ³ December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23

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. 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

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)



Note: APSEZ has prepaid bond amounting to USD 325 Mn due in July 24

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+/Stable

Credit Highlights

Particulars (INR cr)	Sept-23
Gross Debt ¹	31,557
Cash	11,721
Net Debt	19,836
EBITDA ²	6,389
RR EBITDA	9,370 ³
Net Debt / EBITDA ²	3.10x
Net Debt / RR EBITDA	2.12x

Particulars (INR cr)	Dec-23
EBITDA ⁴	7,181
Cash Balances	8,591

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.

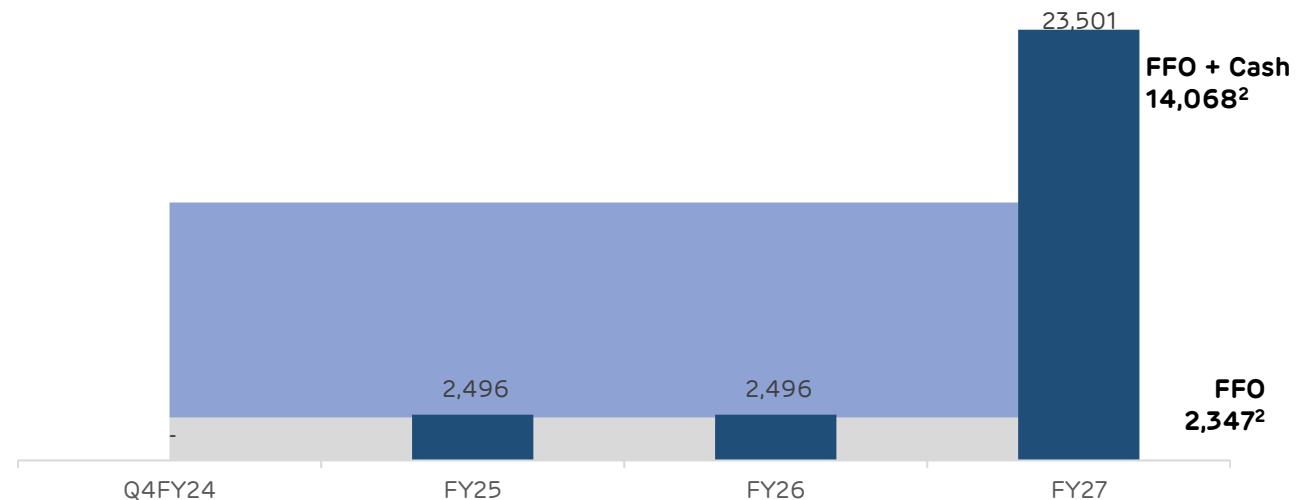
The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, CRISIL Ratings believes that the capex plans could anyways 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: [Rating Rationale \(crisilratings.com\)](https://www.crisilratings.com/)

¹ Gross Debt excludes INDAS adjustment as on Sept-23 | ² September 23 Trailing Twelve Months: H1FY24+FY23-H1FY23 | ³ Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450 | ⁴ December 23 Trailing Twelve Months: Q4FY23+YTD Dec'23

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. 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, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid | Mn-Million | LTD: Long Term Debt | ACL : Ambuja Cements Limited

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)



Key Assumptions for Debt Maturity Profile :

Successful refinancing of holding company's USD 3,425 Mn debt 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 December 31, 2023, is 1 USD = INR 83.21, as per FEDAI

ACL debt of INR . 36 Cr. is part of Government Grant without any specific repayment timeline

Note : Debt is on holding company of ACL

B

APPENDIX

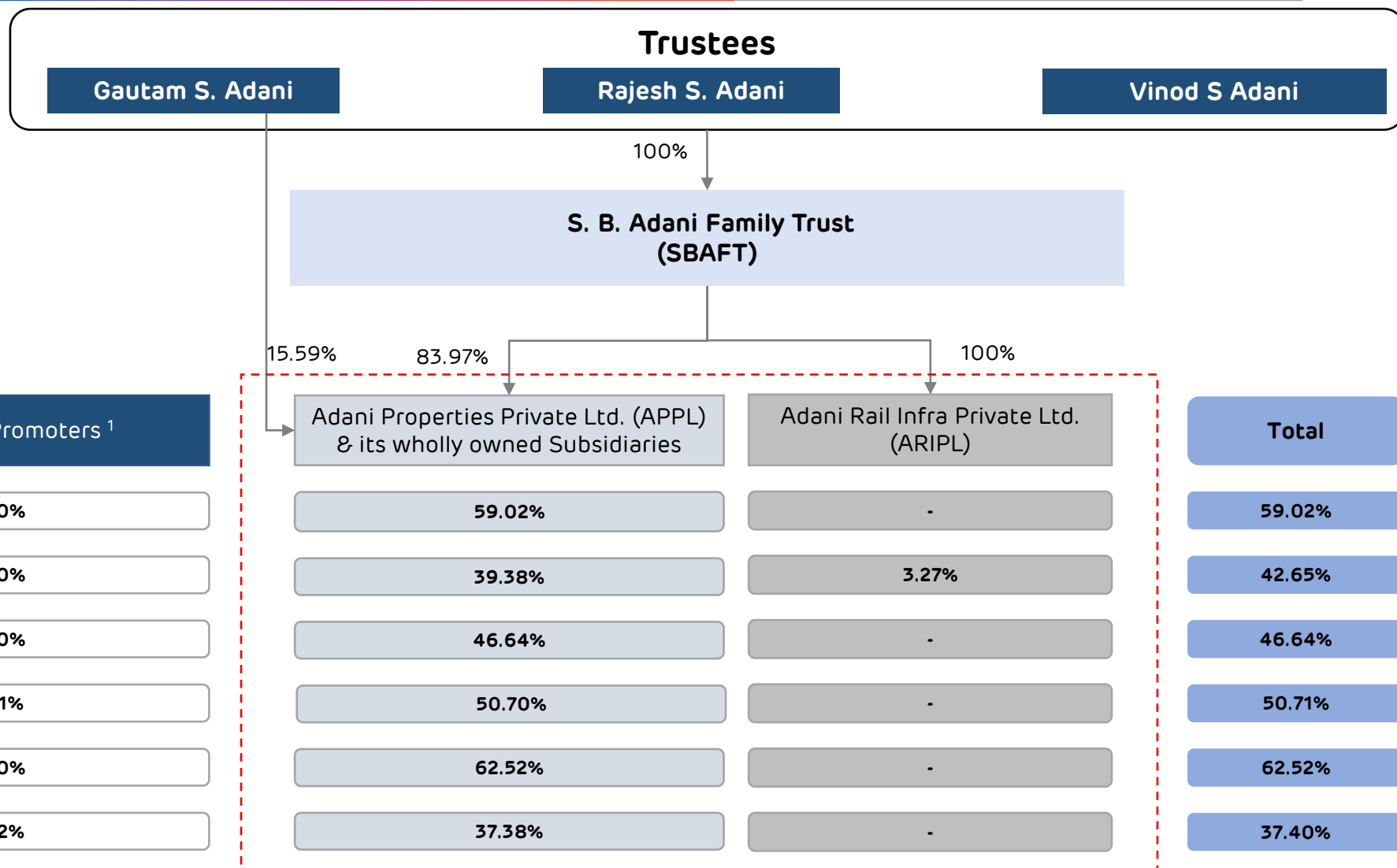
Ownership Structure

Adani Portfolio: Share Holding

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	59.02%	13.59%	72.61%	-	27.39%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	46.64%	25.11%	71.75%	-	28.25%
AGEL	50.71%	5.66%	56.37%	-	43.63%
AESL	62.52%	10.70%	73.22%	-	26.78%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja	-	63.19%	63.19%	-	36.81%
ACC	-	6.64%	6.64%	50.05%	43.31%

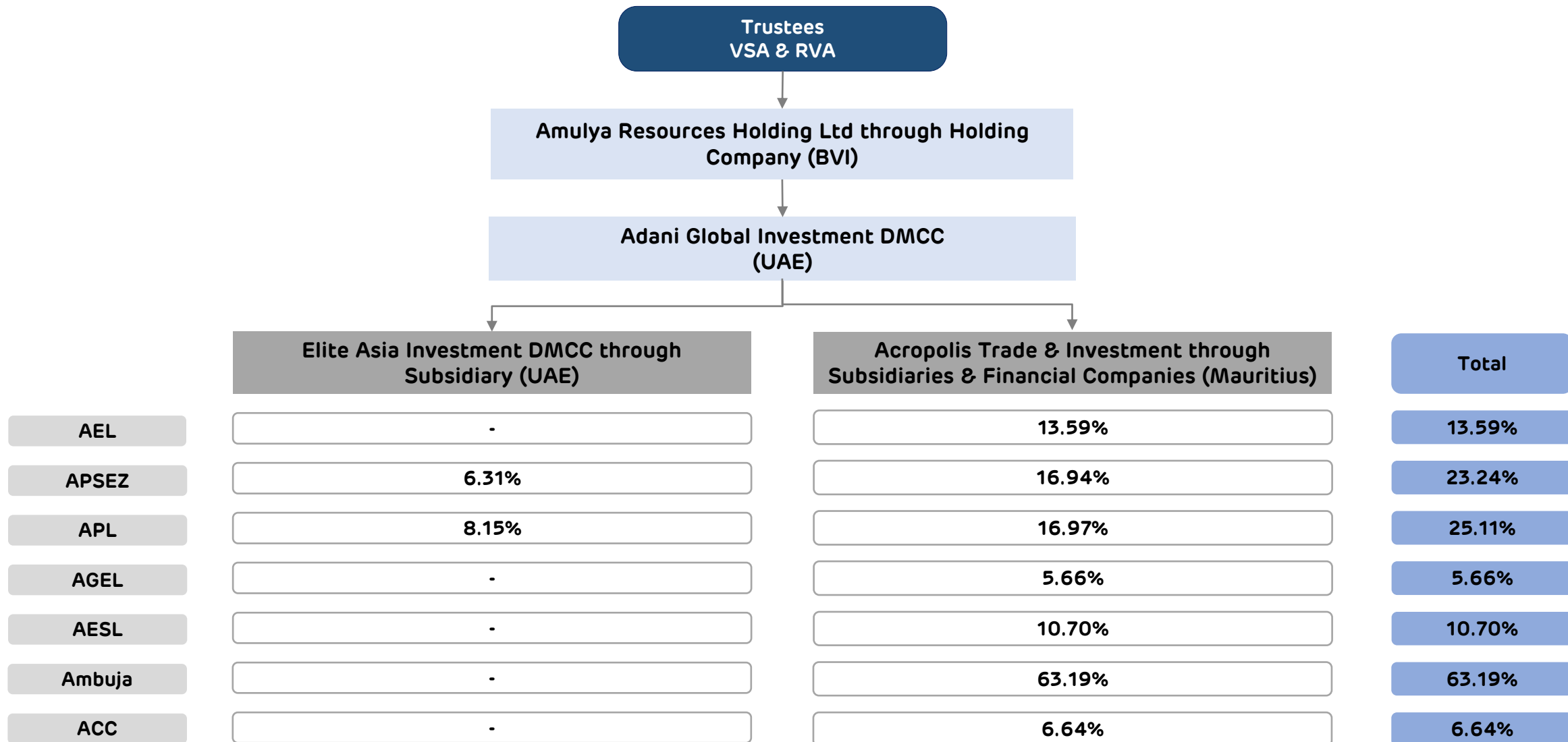
AEL: Adani Enterprise Limited, **APSEZ:** Adani Ports and Special Economic Zone Limited, **AESL:** Adani Energy Solutions Limited | **APL:** Adani Power Limited | **AGEL:** Adani Green Energy Limited | **ATGL :** Adani Total Gas Limited
 Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited
 Holding structure are as on 31st December, 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 31st December, 2023

Adani Portfolio: UBO (Offshore)



C

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 INR. Crs)

ORDER 2 CASH

18 Lacs

Sales Invoice Processing

TREASURY

3300+

Bank Accounts Reconciliation

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

INDIRECT TAX

978

GST Registrations Compliance

DIRECT TAX

465

Tax / TP audits & IT Returns

RECORD 2 REPORT

489

Legal Entity closure each month

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

