

adani

Growth  
With  
Goodness

# Adani Portfolio | Equity Note

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February 2025



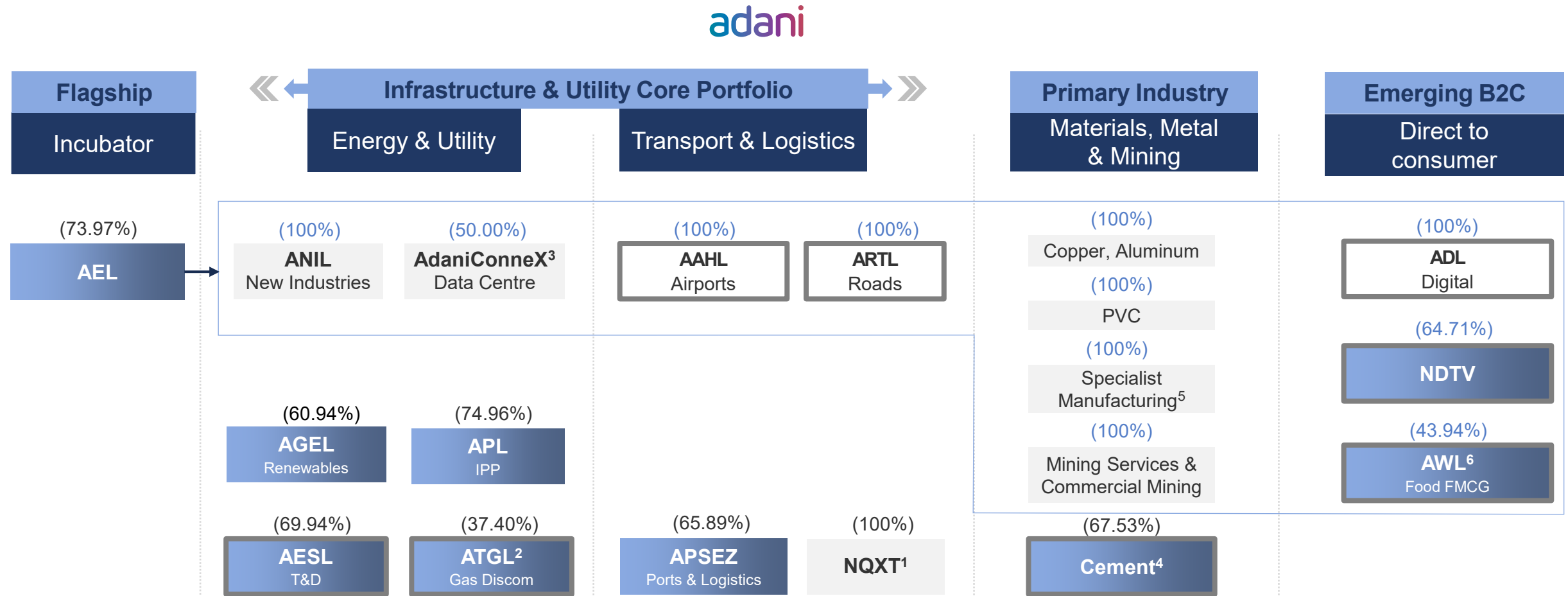
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01

**Adani Portfolio: Overview**

# Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

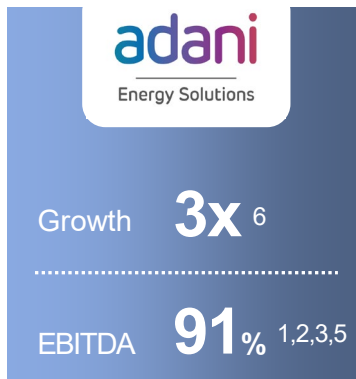
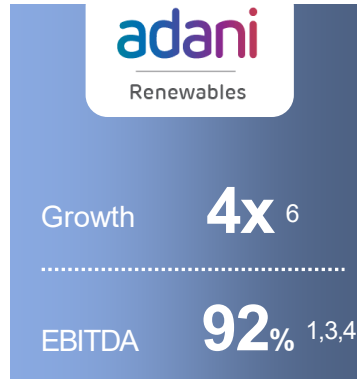
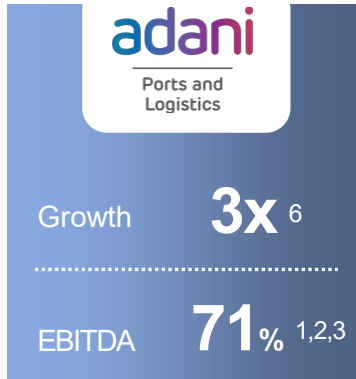
**A multi-decade story of high growth centered around infrastructure & utility core**

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> December, 2024.

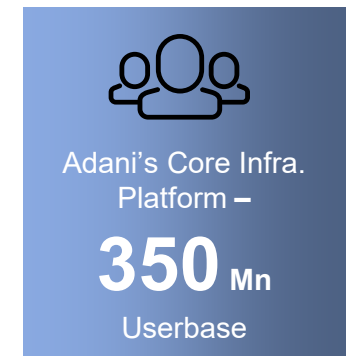
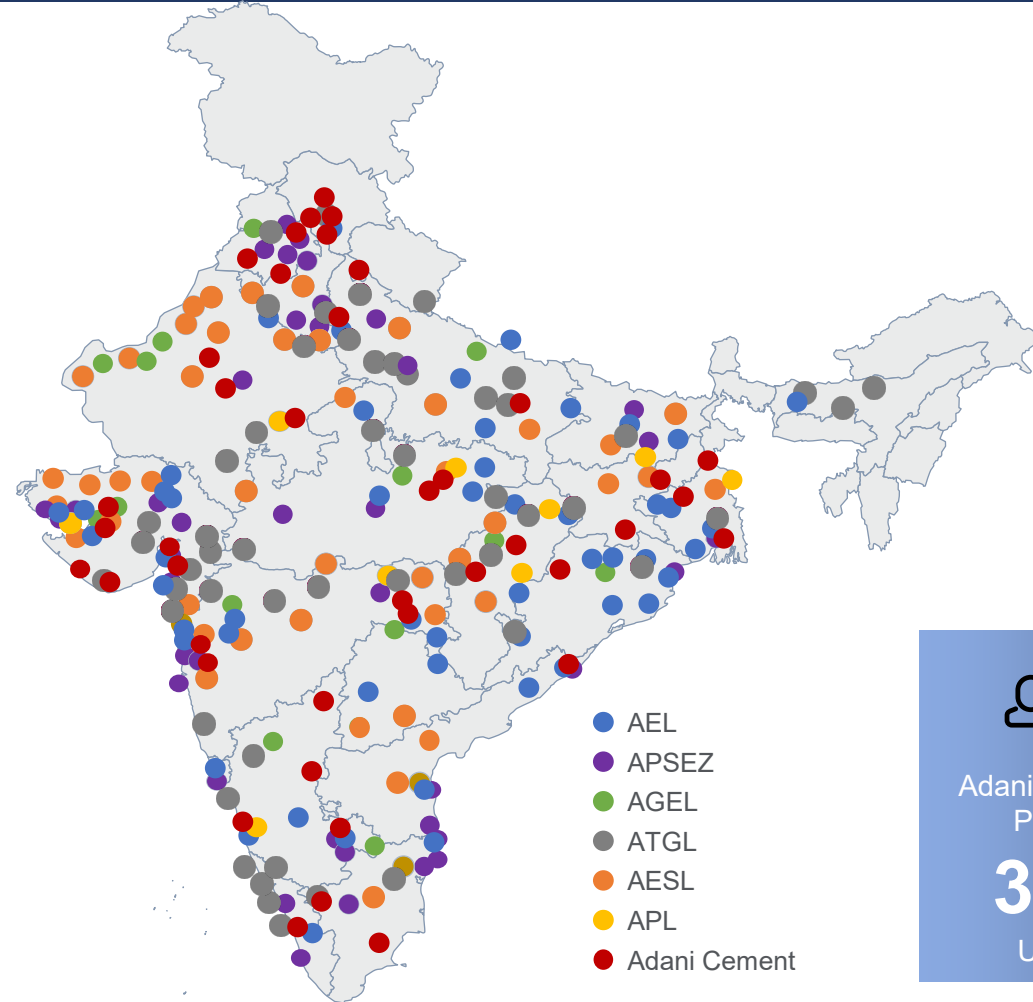
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency



## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. 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 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). 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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.gov.in/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas



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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. |

AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company |

AAIL: Adani Infra (India) Ltd.

# Adani Portfolio: Broad based ESG commitment and Credentials



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement	
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓	
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓	
SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050	
United Nations Global Compact UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓	
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓	
S&P Dow Jones Indices A Division of S&P Global	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 72)	70 <sup>1</sup> (from 61)	62 (from 54)	63 (from 49)	67 (from 61)	66 (from 60)
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	11.3 Low Risk	33.1 High Risk	27.9 Medium Risk	15 Low Risk	26.6 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.6 Medium Risk	
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB	
CRISIL An S&P Global Company	CRISIL (2023 Score)	57 (from 55) Adequate	55 (from 56) Adequate	61 (from 58) Strong	66 (from 67) Strong	59 (from 58) <sup>2</sup> Adequate	50 (from 48) Below Average	53 (from 52) Adequate	51 (from 52) Adequate

**Monitored by 100% Independent Corporate Responsibility Committee at each listed entity**

ESG Credentials updated as on date | \* Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative | CC: Climate Change | WS: Water Security | 1. Score for FY23 2. Score for FY24  
For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

# Adani Portfolio: Developing and Operating Core Infrastructure – Nation Building for 30 Years

	AEL	AGEL	AESL	APL	ATGL	APSEZ	ACL			
Infrastructure Development & Operations Capabilities	<p><b>Airports</b></p> <ul style="list-style-type: none"> <li>8 Airports</li> <li>93 Mn Passengers (TTM)</li> </ul>	<p><b>Renewable Energy Generation</b></p> <ul style="list-style-type: none"> <li>11.6 GW Operational Capacity</li> </ul>	<p><b>Transmission</b></p> <ul style="list-style-type: none"> <li>25,778 ckm Network, of which 6,576 ckm (26%) under construction</li> </ul>	<p><b>Thermal Power Producer</b></p> <ul style="list-style-type: none"> <li>17.6 GW<sup>1</sup> Capacity</li> <li>~74 MMTPA of Coal and 22 MMTPA Fly Ash Handling</li> </ul>	<p><b>City Gas Distribution</b></p> <ul style="list-style-type: none"> <li>14% Indian Population Covered</li> <li>605 CNG Station</li> <li>&gt;9.3 lakh PNG households + commercial and industrial customers</li> <li>1,914 e-Mobility Charging Points and 1,067 are under construction</li> </ul>	<p><b>Ports</b></p> <ul style="list-style-type: none"> <li>15 Indian Ports</li> <li>4 Global Ports</li> <li>~633 MMT Capacity</li> <li>117 Tugs</li> </ul>	<p><b>Cements &amp; Building Materials Solutions</b></p> <ul style="list-style-type: none"> <li>89<sup>^</sup> MMTPA Capacity</li> <li>22 Integrated Units</li> <li>99+ Ready Mix Plants</li> <li>21 Grinding Units</li> <li>108k+ Channel Partners</li> </ul>			
	<p><b>ANIL</b></p> <p>Manufacturing Capacities:</p> <ul style="list-style-type: none"> <li>4 GW Solar Cell &amp; Modules</li> <li>2 GW Ingot &amp; Wafer</li> <li>1.5 GW Wind Turbines</li> </ul>							<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>12+ Mn Consumers</li> </ul>	<p><b>Smart Metering</b></p> <ul style="list-style-type: none"> <li>22.8 Mn Smart Meters Order Book</li> </ul>	<p><b>Logistics</b></p> <ul style="list-style-type: none"> <li>132 Trains</li> <li>690 km Rail Tracks</li> <li>936 Trucks</li> <li>3.1 Mn Sq Ft Warehousing Space</li> </ul>
	<p><b>Roads</b></p> <ul style="list-style-type: none"> <li>14 Road Projects, of which 8 projects are under construction</li> <li>5,350 lane km</li> </ul>									
EBITDA (INR Cr)	16,824	9,964	7,255	23,970	1,206	19,327	8,129			
EBITDA (USD Mn)	1,965	1,164	847	2,800	141	2,257	949			

**A multi-decade infrastructure development and operating history across energy, utility, transport & logistics sector**

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; ANIL: Adani New Industries Ltd; ATGL: Adani Total Gas Ltd, JV with Total Energies ACL: Ambuja Cements Limited; Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd | EBITDA as on Dec-2024 Trailing Twelve Months (TTM) basis | Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23 | Operational details and capacity are based on latest available information. MW: Megawatt; ckm: Circuit Kilometer; MMT/MMTPA: Million Metric Tonnes per Annum. Exchange Rate: USD-INR = 85.6200 (31-Dec-24) | <sup>^</sup>With an acquisition of Orient cements (8.5 MTPA) capacity will reach up to 97 MTPA.

1. Includes 1.2 GW of Moxie Power Generation Ltd (APL holds 49% equity stake).



# 02

**Adani Portfolio: Strong Business Performance**

# Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	Q3 FY25	Q3 FY24	Growth	% of Total	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	Growth	% of Total
Utility	10,429	9,272	12.48% ▲	45.70%	42,509	41,452	2.55% ▲	48.98%
Transport	5,077	4,595	10.49% ▲	22.25%	19,327	16,550	16.78% ▲	22.27%
AEL - Infrastructure Businesses	2,818	1,936	45.56% ▲	12.35%	10,959	8,222	33.29% ▲	12.63%
<b>A. Sub-total (Infrastructure)</b>	<b>18,324</b>	<b>15,803</b>	<b>15.95% ▲</b>	<b>80.29%</b>	<b>72,795</b>	<b>66,224</b>	<b>9.92% ▲</b>	<b>83.88%</b>
B. Adjacencies (Cement)	3,074	1,936	58.78% ▲	13.47%	8,129	7,181	13.20% ▲	9.37%
<b>Sub-total (Infra + Adjacencies)</b>	<b>21,398</b>	<b>17,739</b>	<b>20.63% ▲</b>	<b>93.76%</b>	<b>80,924</b>	<b>73,405</b>	<b>10.24% ▲</b>	<b>93.24%</b>
C. AEL- Existing Businesses	1,425	1,735	(17.87%) <sup>2</sup> ▼	6.24%	5,865	5,434	7.93% ▲	6.76%
<b>Portfolio EBITDA (A+B+C)</b>	<b>22,823</b>	<b>19,474</b>	<b>17.20% ▲</b>	<b>100%</b>	<b>86,789</b>	<b>78,839</b>	<b>10.08% ▲</b>	<b>100%</b>

APL prior period income/ (provision) included in above	1,400	(50)	2,514	9,359
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- Key Highlights**
1. Incubating infra growing as planned at **~45%** Y-o-Y basis.
  2. Continuing Utility EBITDA has grown by **~24%** on TTM basis.
  3. Even after prolonged monsoon during third quarter, the primary industries under AEL has grown by **~8%** on TTM basis.

**Growth powered by Core Infra supporting multi decadal predictability & stability**

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

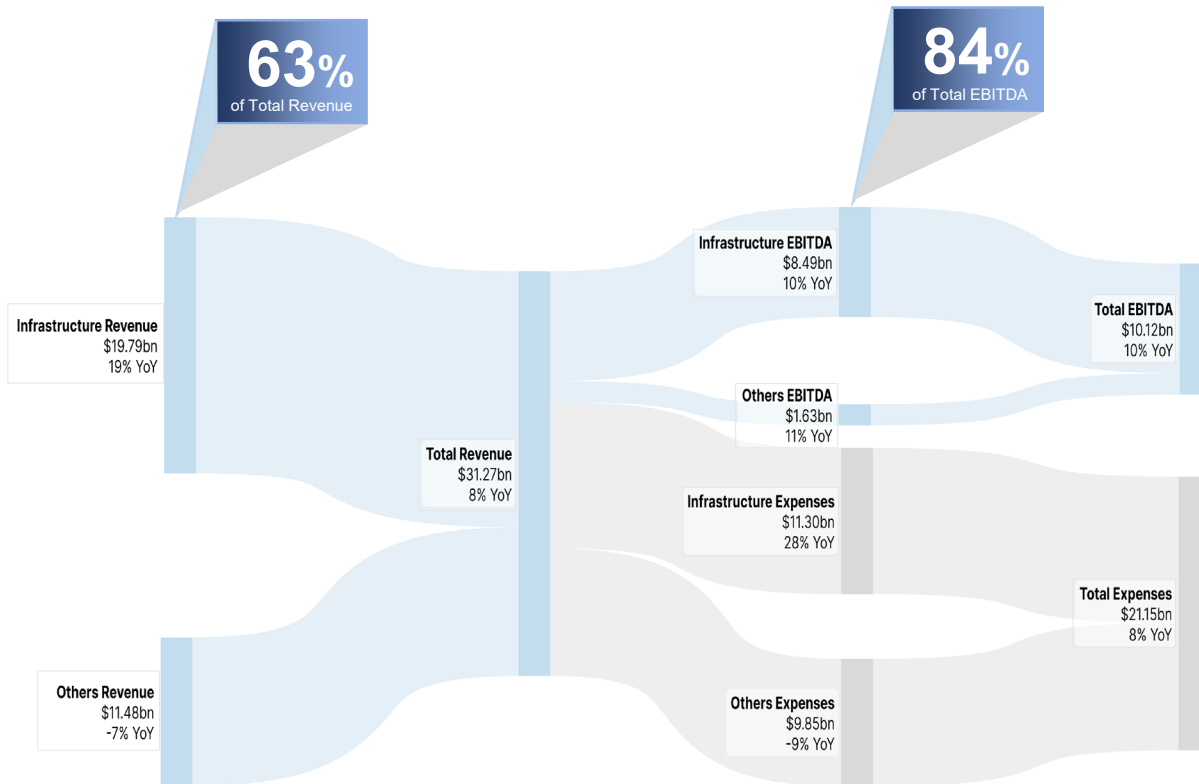
2. Due to low volumes in IRM business

3. Continuing EBITDA refers to EBITDA excluding One-time prior period income of APL.

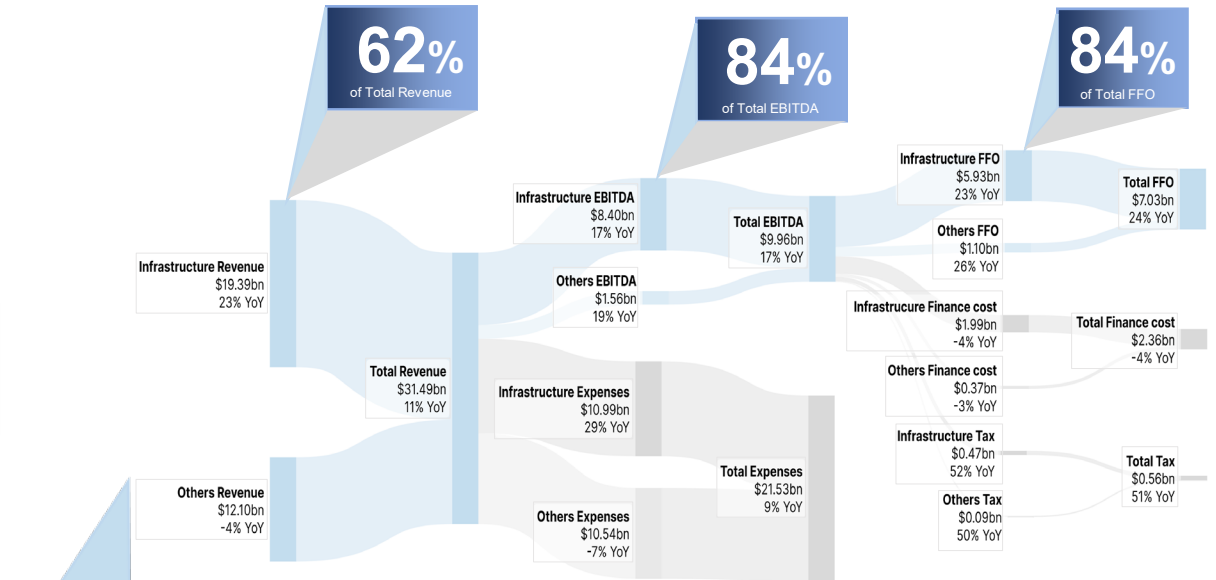
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited

# Adani Portfolio: Core Infra Platform is powering free cashflow

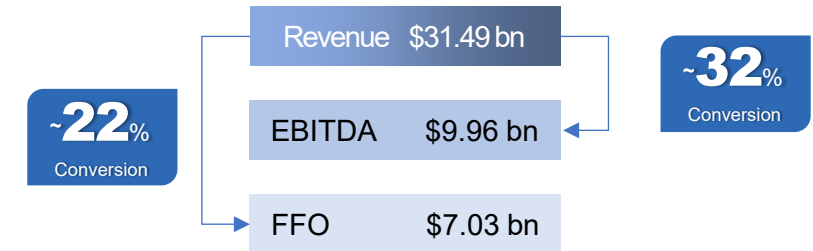
## December' 24 TTM



## September' 24 TTM



## High FFO Conversion September'24 TTM



1. Representation on TTM basis. TTM: Trailing Twelve Months | Dec'24 TTM: YTD Dec'24 + Q4 FY24 | Dec'23 TTM: YTD Dec'23 + Q4 FY23 | Sep'24 TTM: FY24-H1 FY24+H1 FY25 | Sep'23 TTM: FY23-H1 FY23+H1 FY24.

2. Infrastructure includes Adani ports & special economic zone limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprise Limited infrastructure businesses

3. Others includes Adani Cements Limited and Adani Enterprise Limited existing business.

4. Includes Past period one-time regulatory income of Adani Power Limited.

Revenue includes other income | 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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid – Tax Paid | USD/INR - as on 31<sup>st</sup> December 2024 : 85.62, as on 30<sup>th</sup> September 2024 : 83.7975

# 03

**Adani Portfolio: Key Equity Theme**



# Adani Portfolio: Key Equity Theme

<p><b>1</b> Adani Infra Platform - Scale, Cashflow &amp; Growth</p>	<p>Asset Base ₹ <b>553k+</b> (USD 66 Bn)</p> <hr/> <p>EBITDA ₹ <b>87k</b> (USD 10 Bn)</p> <hr/> <p>CAGR <b>24%</b> (last 5.75 years)</p>	<ul style="list-style-type: none"> <li>• Infra platform companies leading private sector companies nationally</li> <li>• High Cash after Tax (FFO) to EBITDA ratio</li> <li>• High free cashflow and core infra driving growth with prudent conservative leverage profile</li> </ul>
<p><b>2</b> Outperforming domestic &amp; global indices and peers</p>	<p><b>~3x</b> Growth rate over global indices</p>	<ul style="list-style-type: none"> <li>• Outpaced domestic and global indices demonstrating superior EBITDA growth</li> <li>• Utility platform Outperformed global utility peers in terms of EBITDA growth, credit, consumer base and ESG performance</li> </ul>
<p><b>3</b> Consumer Franchise</p>	<p><b>350</b><sub>Mn</sub> Consumer Base</p>	<ul style="list-style-type: none"> <li>• National footprint - Multiple touch points with Indian consumers</li> <li>• Set to yield Demographic Dividend established through large consumer base</li> </ul>
<p><b>4</b> Expanding investor base</p>	<p><b>~6x</b> Growth in Shareholder base (last 5.75 years)</p>	<ul style="list-style-type: none"> <li>• 6.9 Mn shareholders: ~6x the shareholder base</li> <li>• Equity Program delivered ~USD 13.8 Bn from long term investors</li> <li>• AEL raised USD 0.6 Bn capital through AWL OFS in Jan-25</li> </ul>

Sector leading Growth coupled with Scale and best-in-class performance provides superior returns to its shareholders

# Adani Portfolio: Indian Indices - Comp Analysis

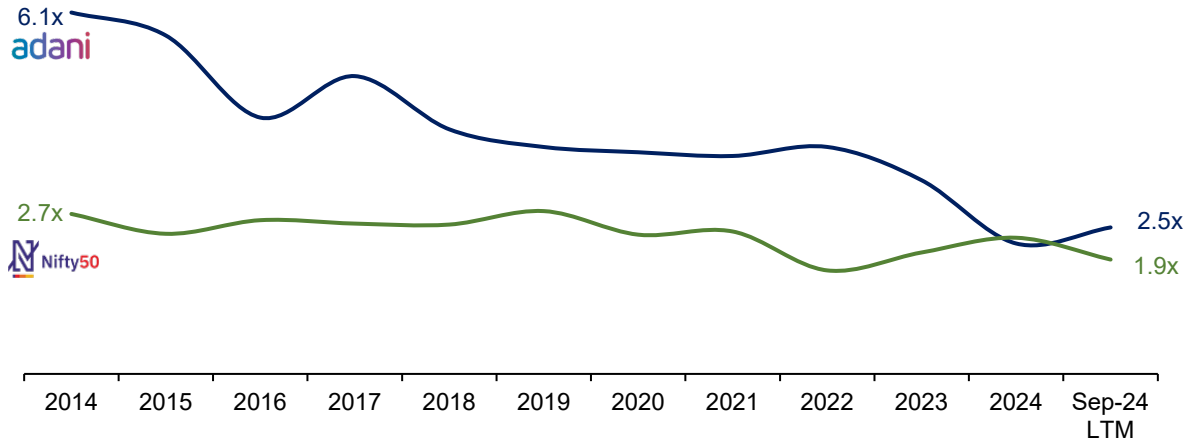
		adani Portfolio <sup>1</sup>	Nifty50 <sup>2</sup>	Nifty <sup>2</sup> FMCG	NiftyIT <sup>2</sup>
<b>EBITDA</b> (Dec-24 TTM)	(INR '000 Cr)	87	1,536	69	170
<b>EBITDA</b> (FY19)	(INR '000 Cr)	25	843	43	97
<b>CAGR</b> (5.75 Yrs)	%	24%	11%	9%	10%
<b>EV/EBITDA</b> (as on 31/12/24)	x	16.7x	17.9x <sup>3</sup>	29.9x	22.5x
<b>Market Cap</b> (as on 31/12/24)	(INR '000 Cr)	1,239	18,733	2,404	3,700
<b>FY 19</b> Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
<b>Dec-24 (TTM)</b> Adani portfolio EBITDA - as a % of respective Index EBITDA			6%	125%	51%

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

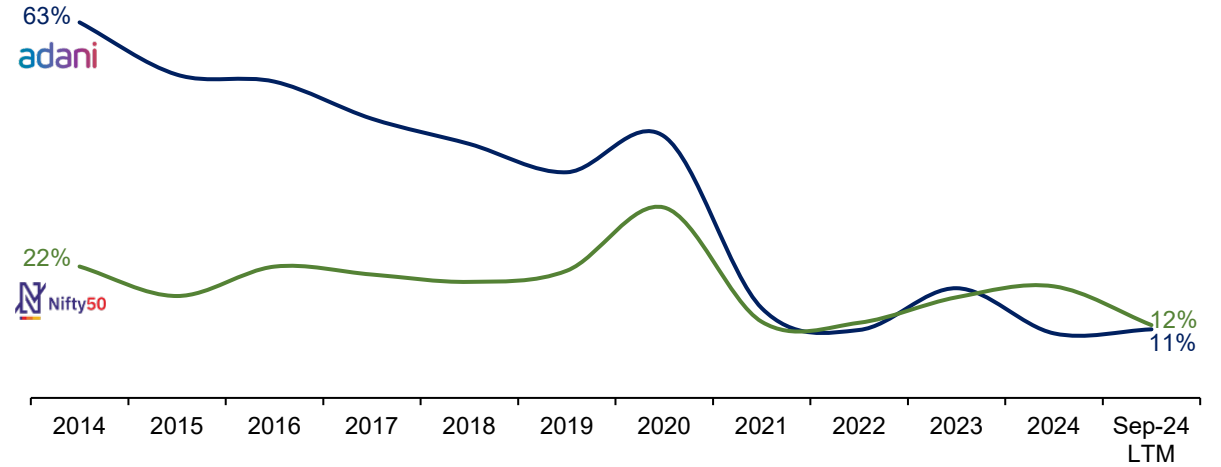
1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)  
 2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.  
 3. For NIFTY 50 Index, EV/EBIT has been considered

# Adani Portfolio: Decadal Evolution

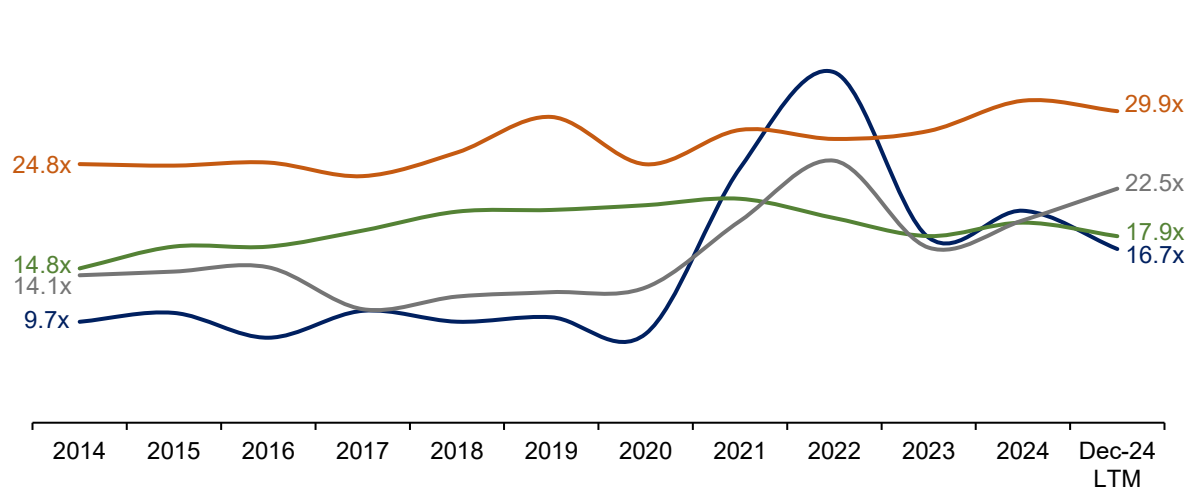
Net Debt / EBIDTA



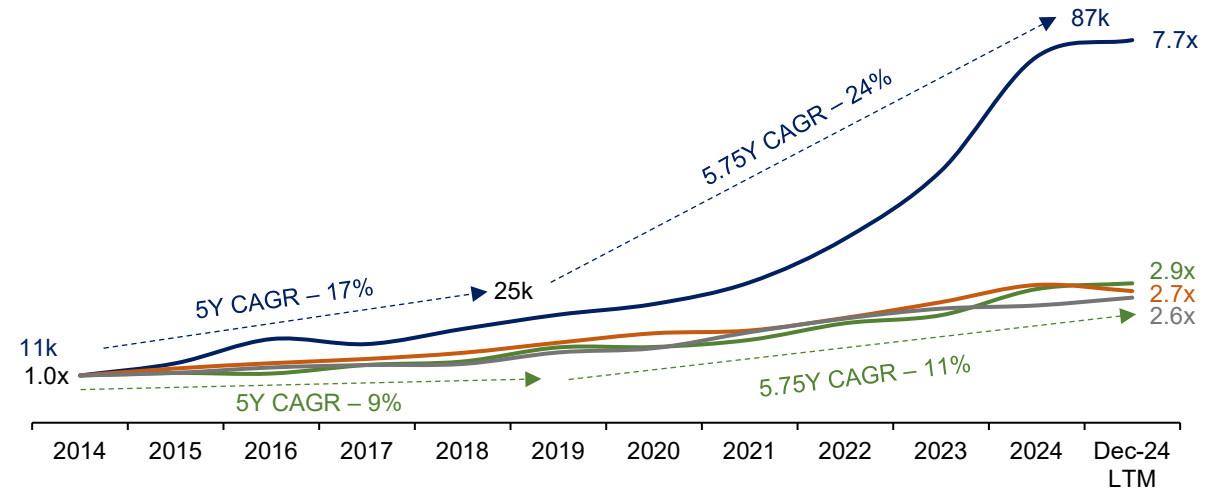
Net Debt / EV



EV / EBIDTA



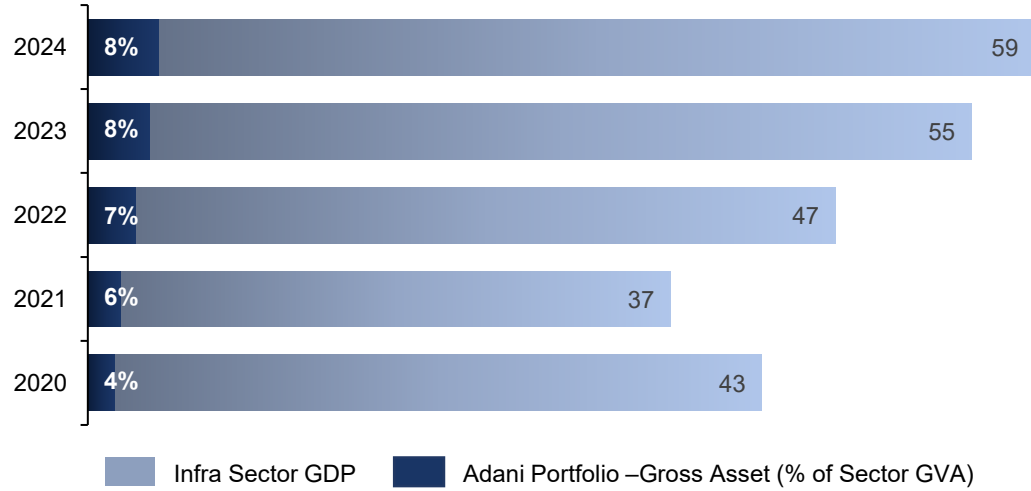
EBIDTA Growth



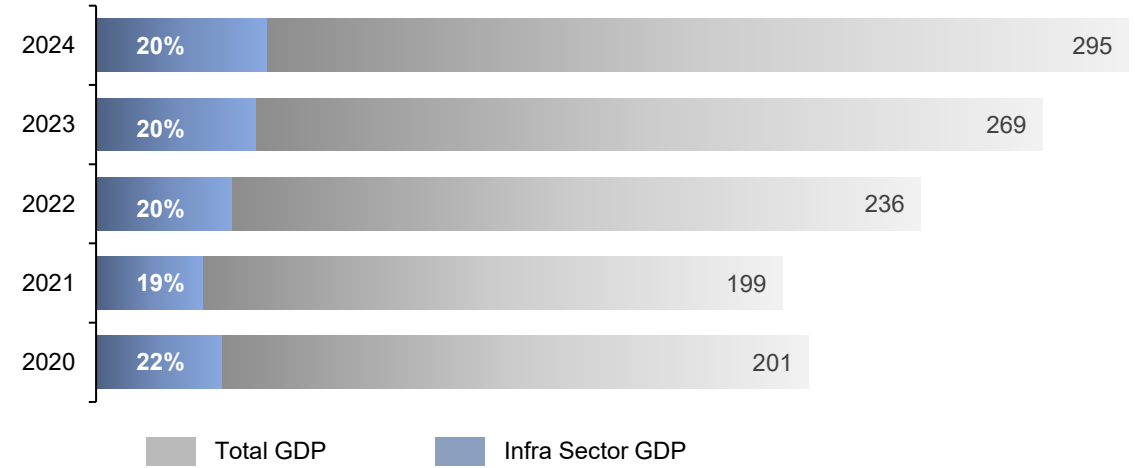
— Adani Portfolio — Nifty 50 Index — Nifty FMCG — Nifty IT

# Adani Portfolio is 8% of India Infra GDP

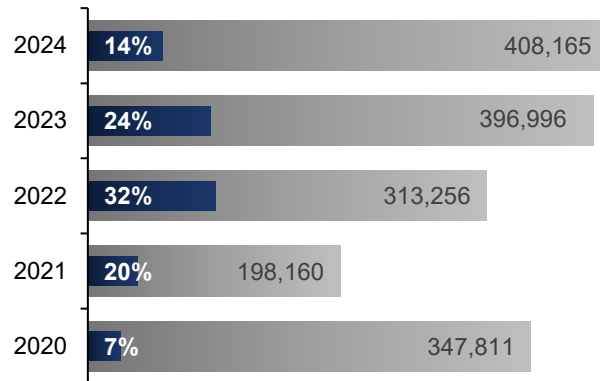
Adani Portfolio - Gross Asset as % of Infra Sector GDP (INR Tn)



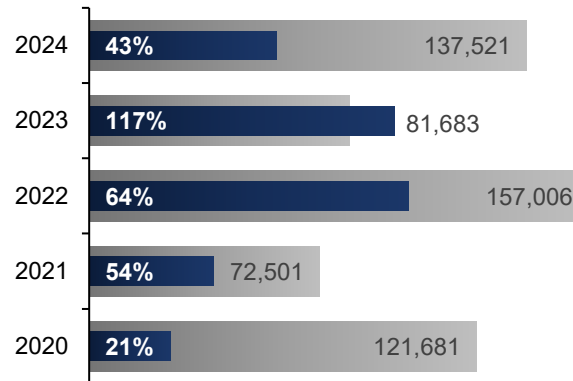
Infra Sector GDP as % of Total GDP (INR Tn)



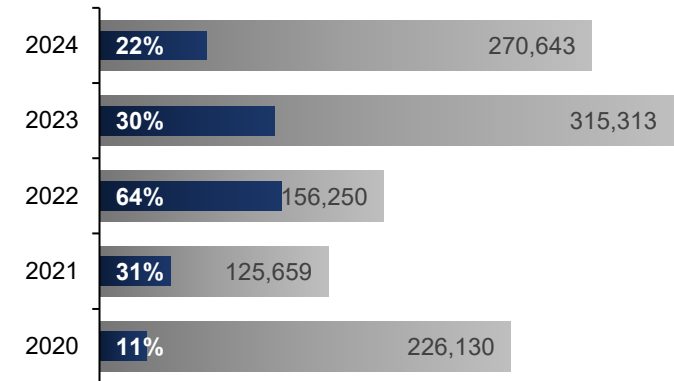
Adani Portfolio – Capex as % of Nifty50 Capex



Adani Portfolio – Capex as % of Nifty50 PSU Capex



Adani Portfolio – Capex as % of Nifty50 Private Capex



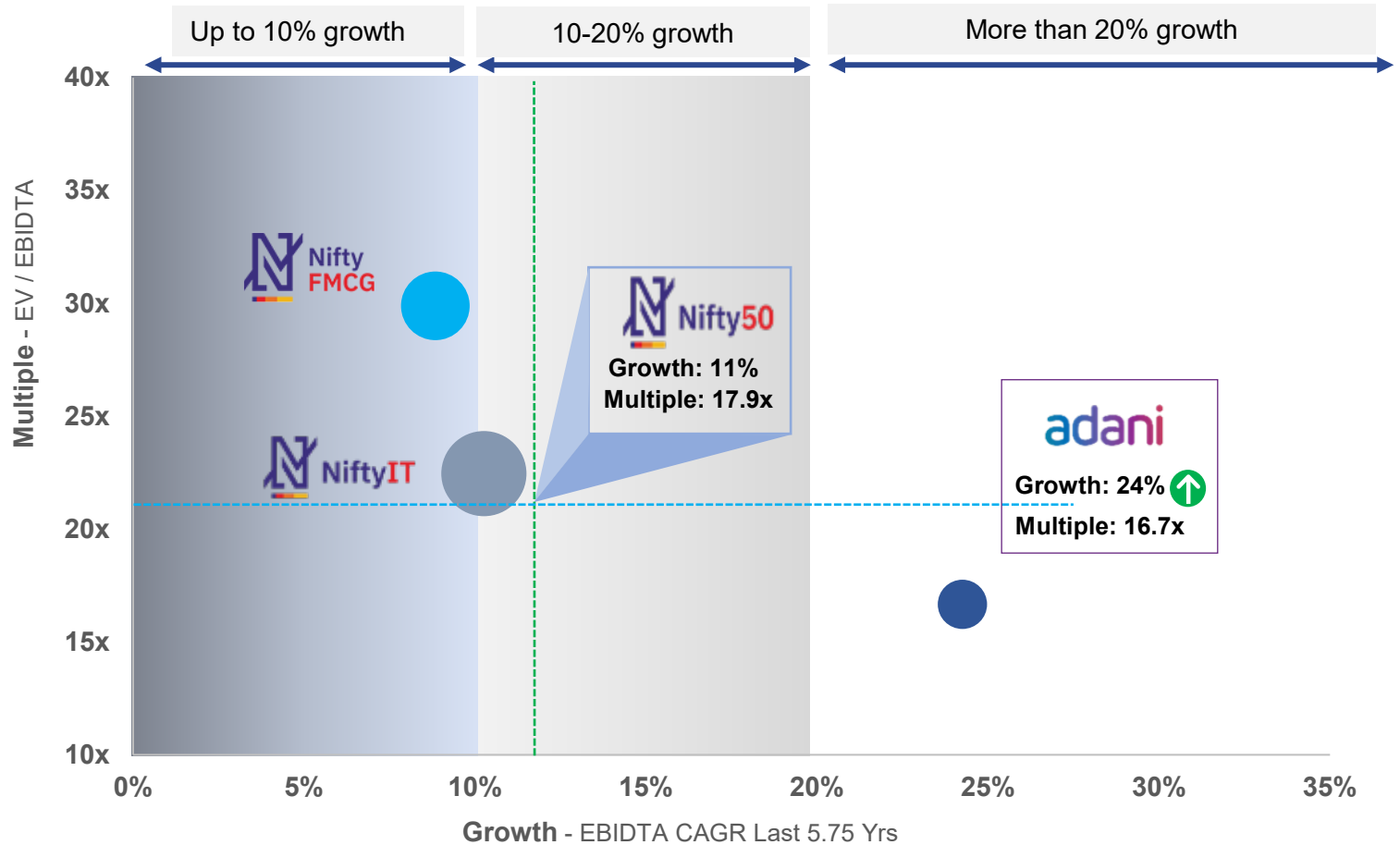
■ Nifty50 Capex (INR Cr) ■ Adani Portfolio Capex (%)

Infra Sector GDP calculated as Gross value added (GVA) at current prices for FY24, includes GDP of Electricity, Gas & Water Sector, Trade, Hotel, Transport and Communication sector & Mining And Quarrying Sector | Nominal GDP | PSU: Public Sector Undertaking  
 Source: Bloomberg | Note: Capex = Gross Asset Value of Nifty50 ex financial entities as of Current FY - Gross Asset Value of Nifty50 entities ex financial as of previous FY.



# Sustained EBITDA: Growth Driving Substantial Value Creation at Scale

## Adani Portfolio demands superior Multiple in tandem with high growth potential along with large consumer franchise



Adani's Core Infra. Platform –

**350 Mn**

Userbase

- Integration of Infra platform with consumer experiences
- Adani portfolio trades at significant discount on growth adjusted basis
  - Deep value opportunity
  - Once in a generation wealth creation

--- represents Growth - EV / EBIT of Nifty 50 Index  
 --- represents Multiple – EBITDA CAGR Last 5.75 Yrs of Nifty 50 Index  
 Bubble size represents market cap as on 31-Dec-24 | Y Axis (EV/EBITDA) as of 31-Dec-24.

# Adani Utilities: Global Utility Indices - Comp Analysis

		 <b>Utilities Businesses<sup>1</sup></b>							
		Dec-24	FY19	World Utilities Index <sup>2</sup>		USA Utilities Index <sup>2</sup>		Europe Utilities Index <sup>2</sup>	
		Dec-24	FY19	Dec-24	FY19	Dec-24	FY19	Dec-24	FY19
<b>EBITDA</b> per unit of share	USD	2.3	0.9	27.6	20.8	31.2	20.5	32.7	25.1
<b>CAGR</b> of EBITDA/unit of share - USD (5.75 Yrs)	%	16.8%		5.0%		7.6%		4.7%	
<b>EV/EBITDA</b>	x	15.6x	9.6x	10.7x	11.5x	12.7x	14.2x	7.8x	8.1x
<b>Dividend Yield</b> (as 31/12/24)	%	-		3.6%		3.0%		5.2%	
<b>Market Cap</b> (as on 31/12/24)	USD Bn	64		1,923		1,173		531	
<b>FY 19</b>				4.5%		4.6%		3.7%	
Adani utilities EBITDA - as a % of respective Index EBITDA				8.3%		7.3%		7.0%	
<b>Dec-24 (TTM)</b>				8.3%		7.3%		7.0%	
Adani utilities EBITDA - as a % of respective Index EBITDA				8.3%		7.3%		7.0%	

## Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1. Adani Utilities includes Adani Energy Solutions Ltd (AESL), Adani Green Energy Ltd (AGEL), Adani Total Gas Ltd (ATGL) and Adani Power Ltd (APL) | Aggregate EBITDA of Adani Utilities has been considered for calculation of EBITDA per unit of share determination to arrive at CAGR | EBITDA= PAT (excluding other income) + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | EV= Market capitalization + Net Debt | Net debt = Gross debt - Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balances held as margin money & deposit for more than 12 months | Debt excludes Ind AS adjustments & shareholder sub-debt

2. Indices : Source: Bloomberg | EBITDA = (EBITDA value for each equity \* respective number of shares in the index \* FX Rate) / (Index Divisor \* Coverage Factor) Dividend Yield is based on TTM data

3. Exchange Rates: USD-INR = 85.6200 (31-Dec-24), 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19 to Dec-24)

# Adani Utilities: Global Comp Analysis

Parameters		adani Utilities <sup>1</sup>	Global Comp 1 <sup>2</sup>	Global Comp 2 <sup>2</sup>	Global Comp 3 <sup>2</sup>	Global Comp 4 <sup>2</sup>	Global Comp 5 <sup>2</sup>
Consumer Base	Mn	16	12	9	8	6	7
Market Cap	USD Bn	64.2	147.4	90.1	83.1	49.1	45.2
Net Debt <sup>3</sup>	USD Bn	12.9	80.8	64.1	84.9	45.3	40.0
Enterprise Value (EV)	USD Bn	77.0	239.0	157.8	170.1	94.5	88.2
EBITDA TTM	USD Bn	5.0	13.2	12.7	14.2	7.6	5.9
EV/EBITDA	x	15.6x	18.1x	12.4x	12.0x	12.4x	15.0x
EBITDA Growth (5.75 yrs) <sup>4</sup>	%	18%	8%	4%	7%	6%	4%
Net Debt/ EBITDA	x	3x	6x	5x	6x	6x	7x
CFO/Debt <sup>5</sup>	%	22%	16%	14%	14%	15%	12%
Portfolio Ratings <sup>6</sup>		BBB-/Baa3/BBB- <sup>7</sup>	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings - Sustainalytics <sup>8</sup>	Score	AGEL – 15.0 (LR) ATGL - 26.6 (MR) AESL – 27.9 (MR) APL - 33.1 (HR)	25.0 (MR)	28.2 (MR)	27.2 (MR)	21.9 (MR)	28.6 (MR)

**Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base**

1. Adani Utility companies includes Adani Green Energy Ltd (AGEL), Adani Energy Solutions Ltd (AESL), Adani Power Ltd (APL) and Adani Total Gas Ltd (ATGL) | EBITDA = PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | Net Debt = Debt - Cash balances (cash balances include cash and bank balances, current investments, market value of quoted instruments and government, balances held as margin money & deposit for more than 12 months) | CFO = Cash Flow from Operations as per consolidated statement of Cash flows | Interest coverage = EBITDA / Interest (Interest includes interest actually paid net of capitalized cost and related party) | Exchange Rates: USD-INR = 85.6200 (31-Dec-24) and 69.1550 (31-Mar-2019) [Source: FEDAI] | For consumer base respective annual reports considered. | Debt excludes Ind AS adjustments & shareholder sub-debt | Data as on 31-Dec-2024

2. Global Utilities - Source: Bloomberg | For consumer base respective annual reports considered | EV = Market Cap + Net debt + Preferred shares and others | Data as on 31-Dec-2024

3. Net Debt - Adani Utilities : 30-Sep-24 | Global Utilities : 31-Dec-2024

4. EBITDA Growth CAGR (in USD terms) for FY19 - Dec 24 has been considered

5. For calculation of CFO / Debt, gross debt has been considered; For Gross Debt - Adani Utilities : 30-Sep-24 | Global Utilities : 31-Dec-24

6. F/M/S – Fitch / Moody's/ S&P

7. Highest rating with ring-fenced asset structure

8. Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

# Adani Portfolio: Building Blocks of High Growth Engine

## MARKET FLOAT

Market Float<sup>1</sup> - ~INR 407k Cr (USD 47 Bn)



~ Market Cap of **13<sup>th</sup> Largest** Company<sup>2</sup>  
**1x** the market float of **2<sup>nd</sup> Largest** Company<sup>2</sup>

## NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors



**USD 13.8 Bn** raised since 2019  
 EBITDA CAGR **24%** (5.75Y) without material dilution of minority shareholder stake (**~5%**)

## WIDENING OF SHAREHOLDER REGISTER

Widening shareholder base



**~6x** shareholder base of **Adani Portfolio**  
 in Q3 FY25 (~6.9 Mn) vs. FY19 (~1.1 Mn)

## DE- RISKED GROWTH

FFO driving future investment



**USD 7 Bn** FFO (H1 FY25 TTM)  
 Provides **~ USD 70 Bn** of the committed USD 100 Bn investment plan for next 10 years

Most promising wealth creation story of next 30 years is underway

1. Source: BSE website | Market Float = Market capitalization of Adani Portfolio - value of Adani promoter and promoter group holding | Data as on 31-Dec-2024

2. Largest Company (listed in India) by market capitalization

Note: 6.9 Mn Shareholder base excludes 1.1 Mn shareholders of Adani Wilmar Ltd, which was announced to be divested by AEL in Jan-25.



## Incubator



**AAHL**  
(Navi Mumbai Airport)



**ANIL**  
(Mundra Solar PV Manufacturing)



**ARTL**  
(Ganga Expressway)

## Energy & Utility



**AGEL**  
(Khavda Hybrid RE Park)



**AESL**  
(Mumbai – Vikhroli Transmission Line)



**APL**  
(Tiroda Plant)



**AGEL**  
(Jaisalmer Hybrid RE Park)



**AESL**  
(Smart Metering Business)



**ATGL**  
(Barsana Biogas Plant)

## Logistics & Primary Industry



**APSEZ**  
(Vizhinjam Port)



**Sanghi**  
(Sanghipuram)



**Ambuja**  
(Tuticorin)

# 04

## **Adani Portfolio: Annexure**

# Annexure 1 - Adani ListCo: NIFTY 50 - Comp Analysis

		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
<b>EBITDA</b> (Dec-24 TTM)	(INR '000 Cr)	1,536	<b>86.7</b>	16.8	10.0	7.3	24.0	1.2	19.3	8.1
<b>EBITDA</b> (FY19)	(INR '000 Cr)	843	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (5.75 Yrs)	%	11%	<b>24%</b>	34%	35%	16%	21%	15%	16%	13%
<b>EV/EBITDA</b> (as on 31/12/24)	x	<b>17.9x<sup>3</sup></b>	<b>16.7x</b>	19.8x	21.7x	17.1x	9.8x	70.2x	15.6x	18.6x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty 50<sup>4</sup></b>			<b>(7%)</b>	10%	21%	<b>(4%)</b>	<b>(45%)</b>	292%	<b>(13%)</b>	4%
<b>EBITDA Growth %</b> (Adani Portfolio over Nifty 50) <sup>5</sup>			<b>220%</b>	309%	317%	144%	194%	136%	141%	121%

**(7%)** of excess Growth priced-in in Adani Portfolio

Against **220%** excess EBITDA growth over NIFTY 50

**Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis**

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)

2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.

3. EV/EBIT has been considered

4. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.

5. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index



## Annexure 2 - Adani ListCo: NIFTY FMCG - Comp Analysis

<b>EBITDA</b> (Dec-24 TTM)	(INR '000 Cr)	69.4	<b>86.7</b>	16.8	10.0	7.3	24.0	1.2	19.3	8.1
<b>EBITDA</b> (FY19)	(INR '000 Cr)	42.6	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (5.75 Yrs)	%	9%	<b>24%</b>	34%	35%	16%	21%	15%	16%	13%
<b>EV/EBITDA</b> (as on 31/12/24)	x	<b>29.9x</b>	<b>16.7x</b>	19.8x	21.7x	17.1x	9.8x	70.2x	15.6x	18.6x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty FMCG <sup>3</sup></b>			<b>(44%)</b>	<b>(34%)</b>	<b>(27%)</b>	<b>(43%)</b>	<b>(67%)</b>	135%	<b>(48%)</b>	<b>(38%)</b>
<b>EBITDA Growth % (Adani Portfolio over Nifty FMCG) <sup>4</sup></b>			<b>274%</b>	384%	394%	179%	241%	169%	175%	15%

Adani Portfolio serves c. **350** Mn Users –  
Current Multiple yet to reflect large consumer base

Growth to deliver Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index



## Annexure 3 - Adani ListCo: NIFTY IT - Comp Analysis

<b>EBITDA</b> (Dec-24 TTM)	(INR '000 Cr)	169.6	<b>86.7</b>	16.8	10.0	7.3	24.0	1.2	19.3	8.1
<b>EBITDA</b> (FY19)	(INR '000 Cr)	96.8	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (5.75 Yrs)	%	10%	<b>24%</b>	34%	35%	16%	21%	15%	16%	13%
<b>EV/EBITDA</b> (as on 31/12/24)	x	<b>22.5x</b>	<b>16.7x</b>	19.8x	21.7x	17.1x	9.8x	70.2x	15.6x	18.6x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty IT<sup>3</sup></b>			<b>(26%)</b>	(12%)	(3%)	(24%)	(56%)	213%	(31%)	(17%)
<b>EBITDA Growth % (Adani Portfolio over Nifty IT)<sup>4</sup></b>			<b>236%</b>	331%	341%	154%	208%	146%	151%	130%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

**Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis**

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

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