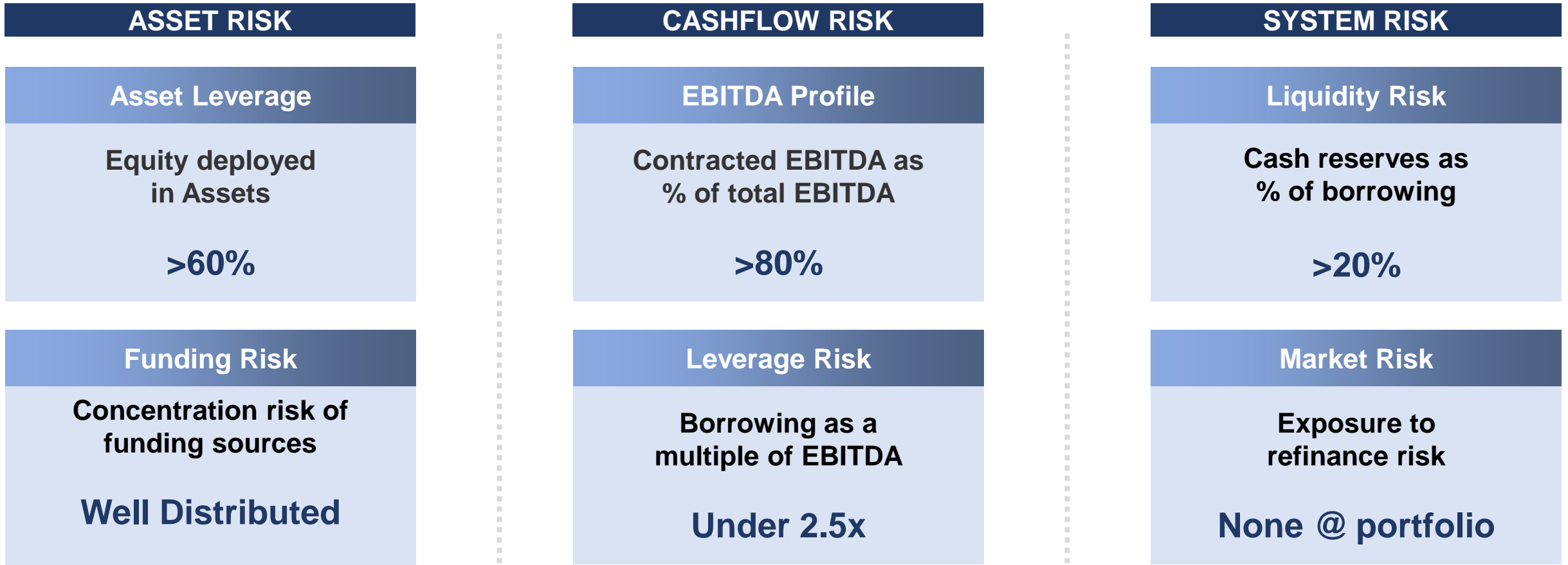


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03c	System Risk
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04	Rating Affirmations
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B	Ownership Structure
C	ABEX

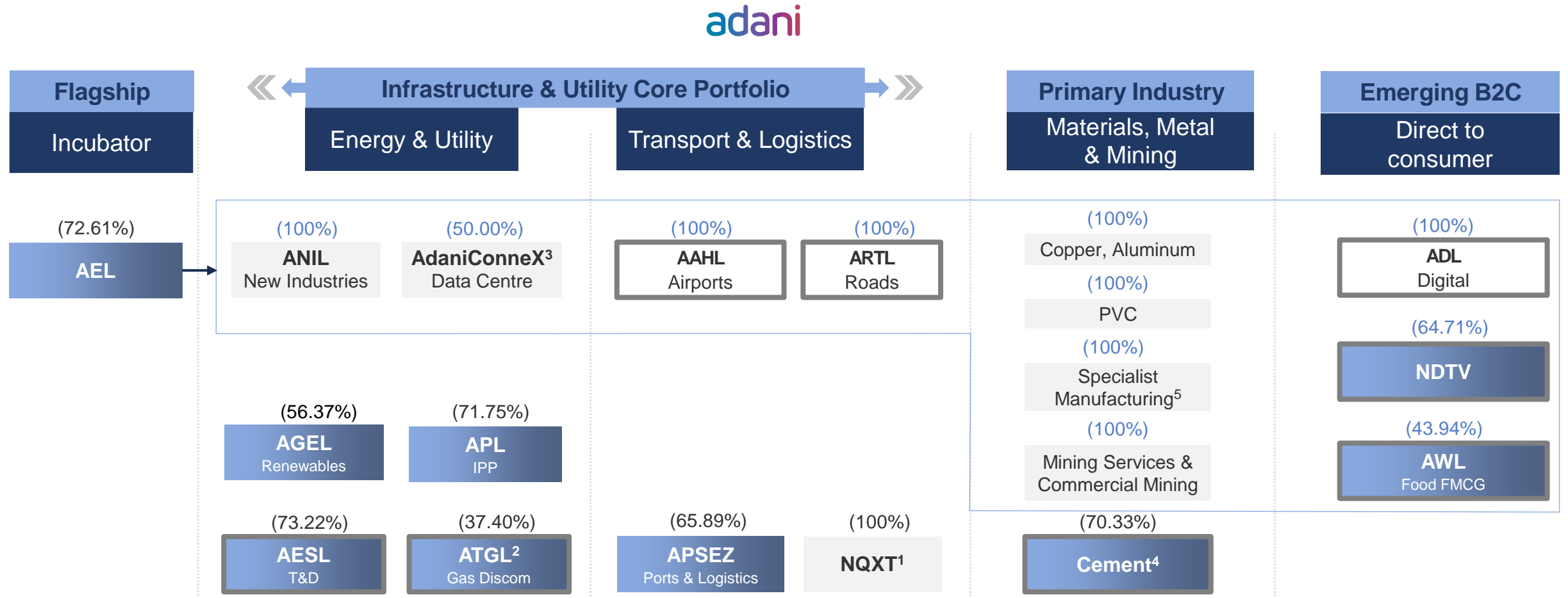


Periodic business risk evaluation is approved by Boards of each listed Company Independently

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**

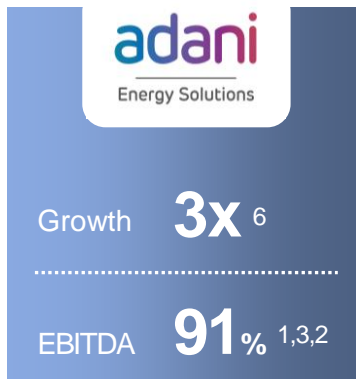
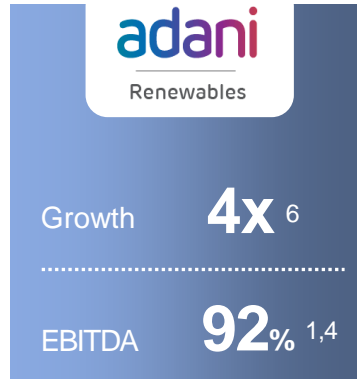
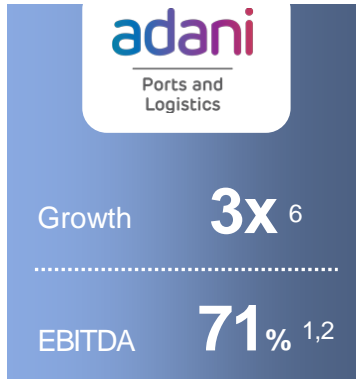
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% 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 March, 2024.

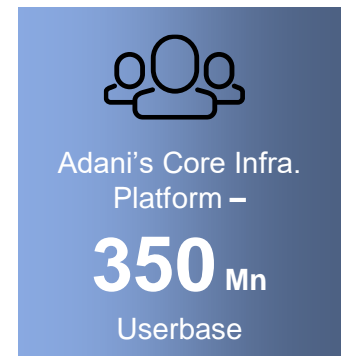
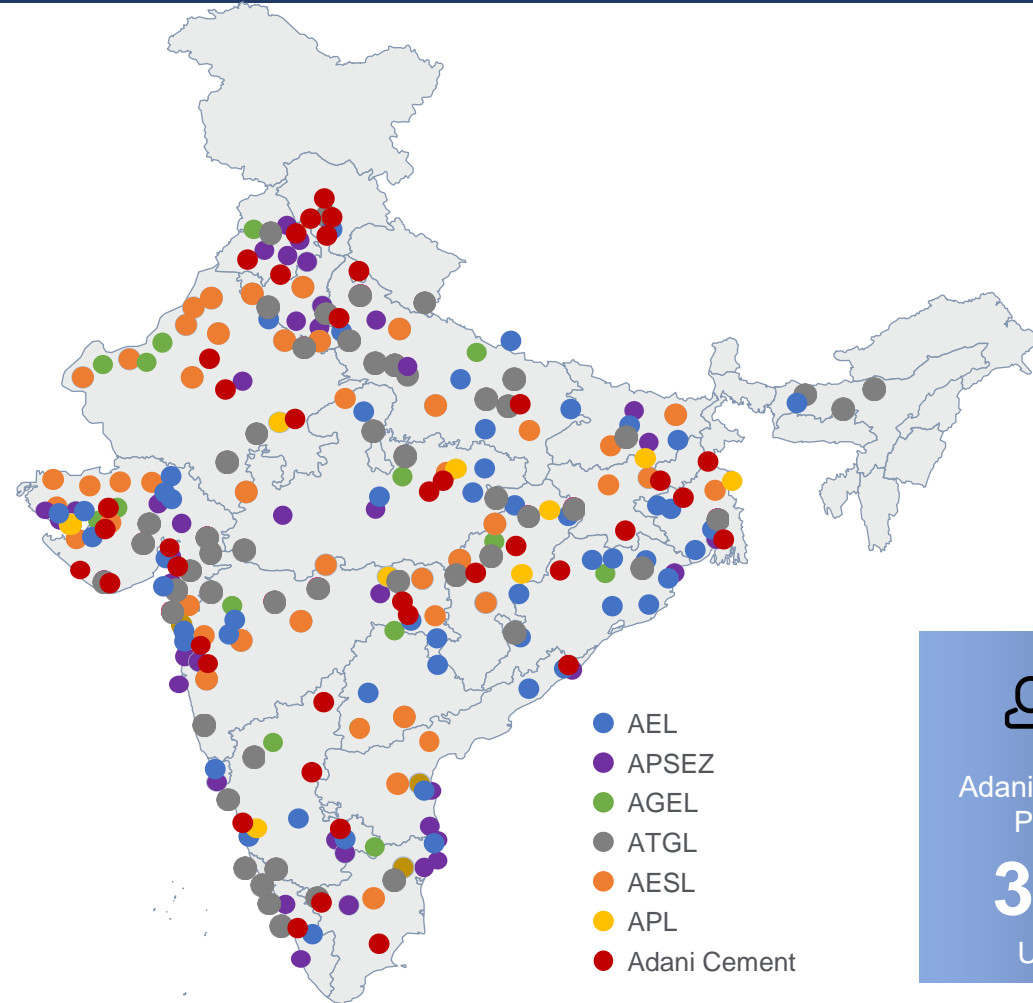
Adani Portfolio: Decades long track record of industry best growth with national footprint



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 = 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 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 on 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.nic.in/) | 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) Limited

Adani Portfolio: Broad based ESG commitment¹



	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	UD	NC	UD	NC	NC	NC	✓	✓
UNGC Participant	✓	✓	✓	✓	✓	In Progress	NC	NC
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
DJSI (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	25.3 Medium Risk	13.9 Low Risk	23.9 Medium Risk	34.3 High Risk	27.6 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

Monitored by 100% Independent Corporate Social Responsibility committee at each listed entity

1. ESG Credentials updated as on 31st March, 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 CC: Climate Change | WS: Water Security
For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

02

Adani Portfolio Strong Business Performance

All figures in INR cr

Sector	FY24	FY23 ¹	Growth	% of Total
Utility ²	44,446	27,842	59.64%	53.60%
Transport	17,202	14,434	19.18%	20.75%
AEL - Infrastructure Businesses	7,689	5,411	42.09%	9.27%
A. Sub-total (Infrastructure)	69,337	47,687	45.40%	83.62%
B. Adjacencies (Cement)	7,589	4,368	73.76%	9.15%
Sub-total (Infra +Adjacencies)	76,925	52,055	47.78%	92.77%
C.AEL- Existing Businesses	5,992	5,151	16.33%	7.23%
Portfolio EBITDA (A+B+C)	82,917	57,205	44.95%	100%

Milestones achieved

1. Adani Portfolio has achieved ~USD **10** Bn EBITDA in FY24.
2. AGEL business has achieved > USD **1** Bn EBITDA in FY24.
3. Core Infrastructure EBITDA > USD **8** Bn in FY24.

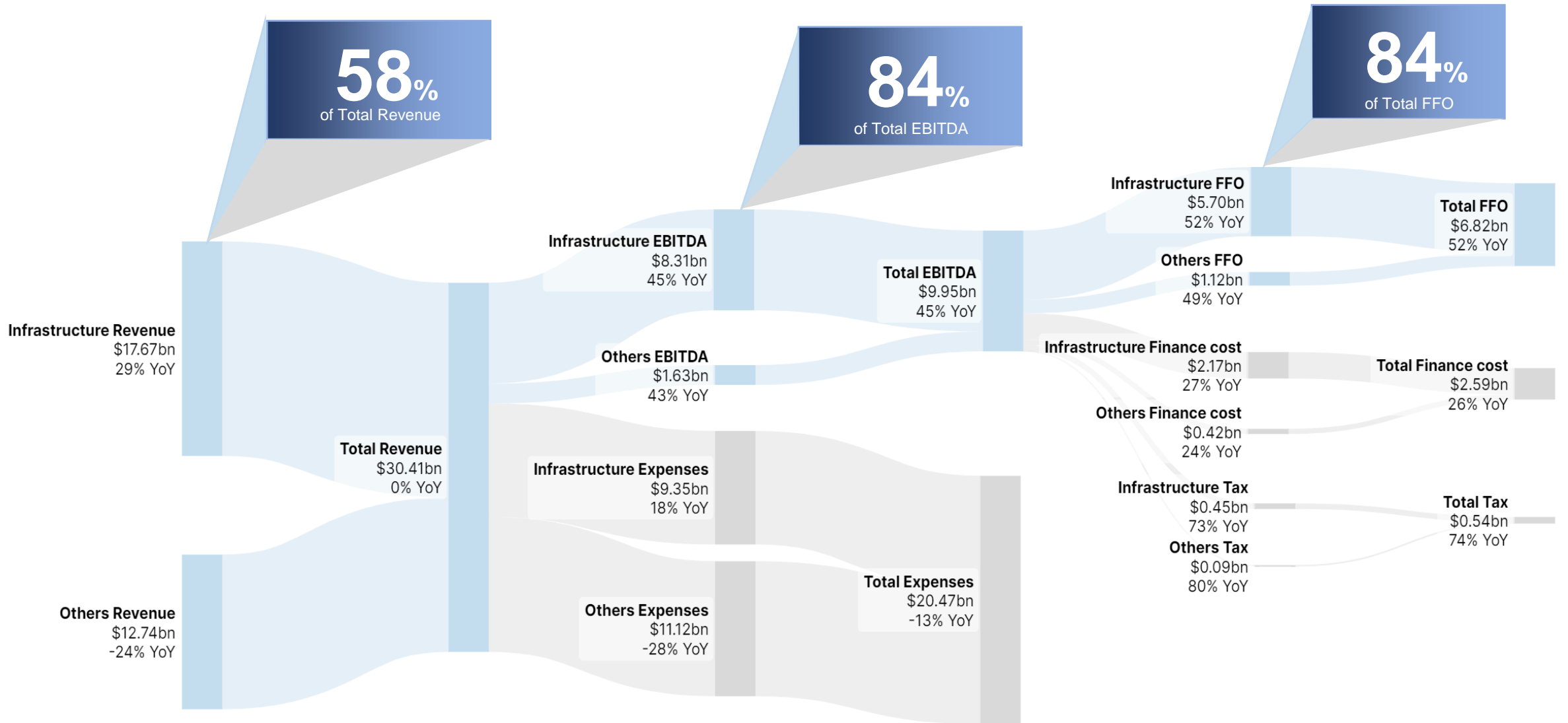
Growth powered by Core Infra supporting multi decadal predictability & stability

1. FY23: Restated numbers

2. APL EBITDA includes the following prior period income: FY24= INR. 9,322 cr FY23 INR. 5,772

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 Enterprise Limited | USD/INR (as on 28th March 2024): 83.405

Adani Portfolio: Core Infra Platform is powering free cashflow



1. 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

2. Others includes Adani cements limited and Adani enterprise limited existing business.

3. FFO, Tax & Finance cost is bifurcated in the ratio of Infrastructure & Others EBITDA
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 28th March 2024): 83.405

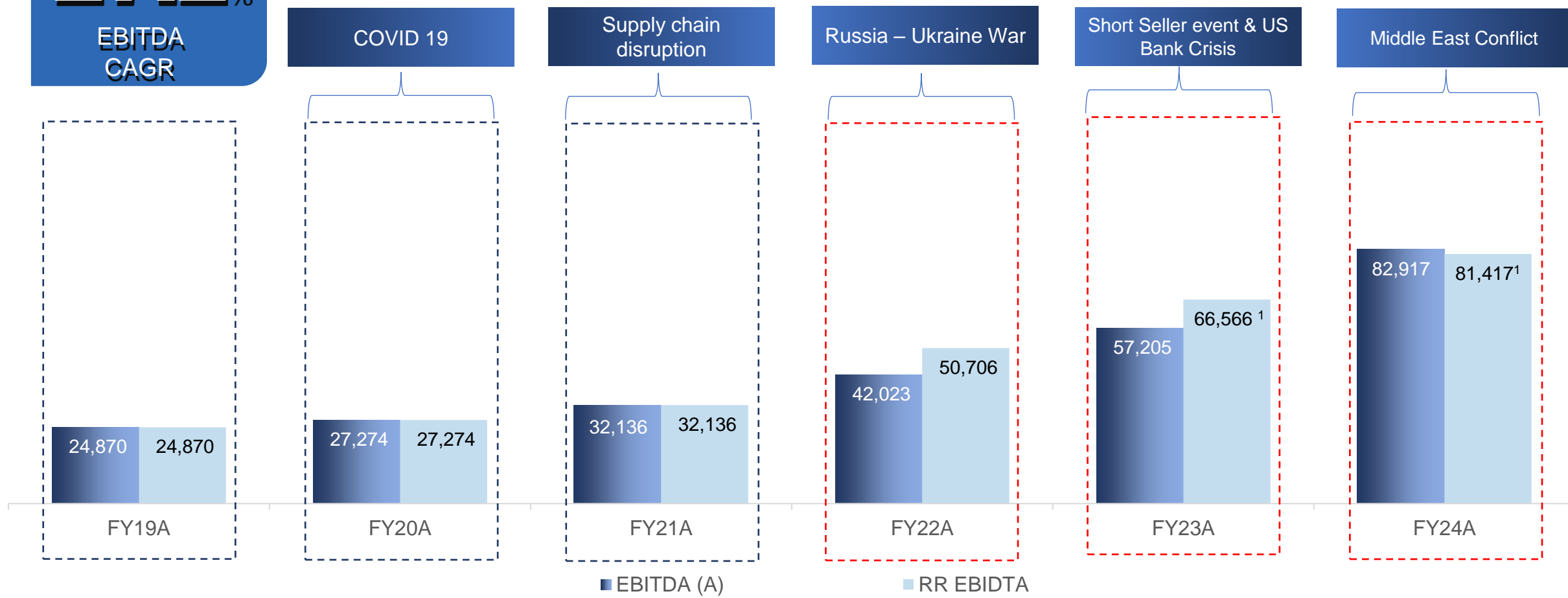
03

Borrowings & Leverage discipline

03a

Leverage Risk

27.2%
EBITDA
CAGR



Resilient & Predictable Growth independent of Global & Regional headwinds

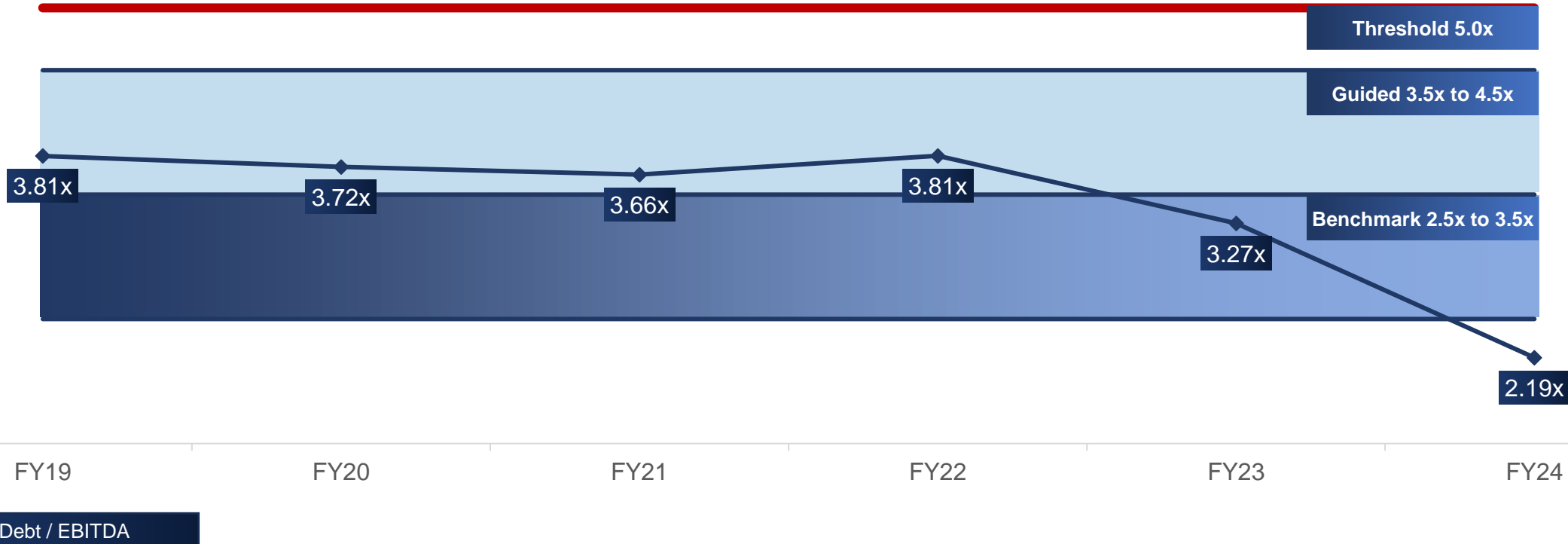
Note: EBITDA for Adani Cement has only been included in FY23 & FY24 numbers. Since ACL has shifted from using CY to FY in FY23 above figures correspond to 12M (Apr'22-Mar'23)=15M (Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

1. 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 | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate

Adani Portfolio: High growth profile and Credit Discipline

- COVID 19
- Supply chain disruption
- Russia – Ukraine War
- Short Seller event & US Bank Crisis
- Middle East Conflict



Robust Risk response framework delivered, despite local & Global headwinds, a benchmark leverage profile

Note – Debt included the acquisition debt of Cement business of INR 32,868 cr in FY23 INR 28,556 cr in FY24, EBITDA for Cement business has only been included in FY23 & FY24 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)
 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. | 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 | Gross Debt excludes Ind As adjustment and shareholders subordinated debt

Adani Portfolio: Stable Weighted average Cost of debt capital

Adani Portfolio:
Finance cost paid /
Avg Gross Debt¹



Forex Rate
USD/ INR²



Indian G Sec
10 Years Yield³



US Treasury
10 Years Yield⁴



FY19 FY20 FY21 FY22 FY23 FY24

Robust Capital Management planning reflected in rate profile stability, with increasing duration, inspite of rate & FX volatility

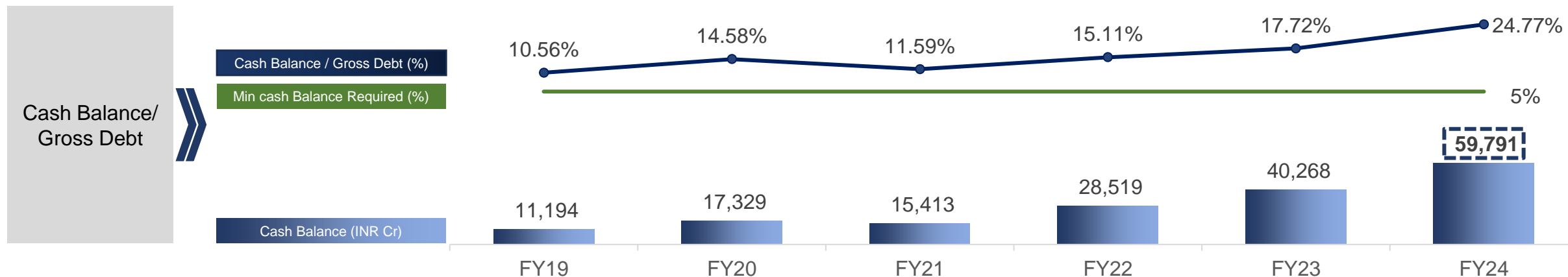
1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis actual finance cost paid over average Gross Debt position
 2. USD/ INR : FEDAI rate as on 31st March of respective year.
 3. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)
 4. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)

03b

Liquidity Risk

Adani Portfolio: Benchmark Liquidity Position

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A ¹	FY24A
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205 ²	82,917 ²
Gross Assets	INR Cr	158,363	183,985	222,980	316,765	412,319	478,137
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,240	241,394
Net Debt	INR Cr	94,770	101,522	117,606	160,163	186,972	181,604
Equity Deployed	INR Cr	63,593	82,462	105,373	156,601	225,346	296,533
Gross Assets / Net Debt	x	1.67x	1.81x	1.90x	1.98x	2.21x	2.63x
Equity Deployed / Gross Assets	%	40.16%	44.82%	47.26%	49.44%	54.65%	62.02%



24.77% of Gross Debt is in form of cash balances providing liquidity cover > 30 months of debt servicing

1. FY23: Restated Numbers 2. Includes one-time regulatory receipt During FY24: INR. 9,322 cr and FY23: INR 5,772

Adani Cement has only been included in FY23 & FY24 numbers Since Adani Cement 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)19

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

03c

System Risk

Adani Portfolio: Eliminating system risk

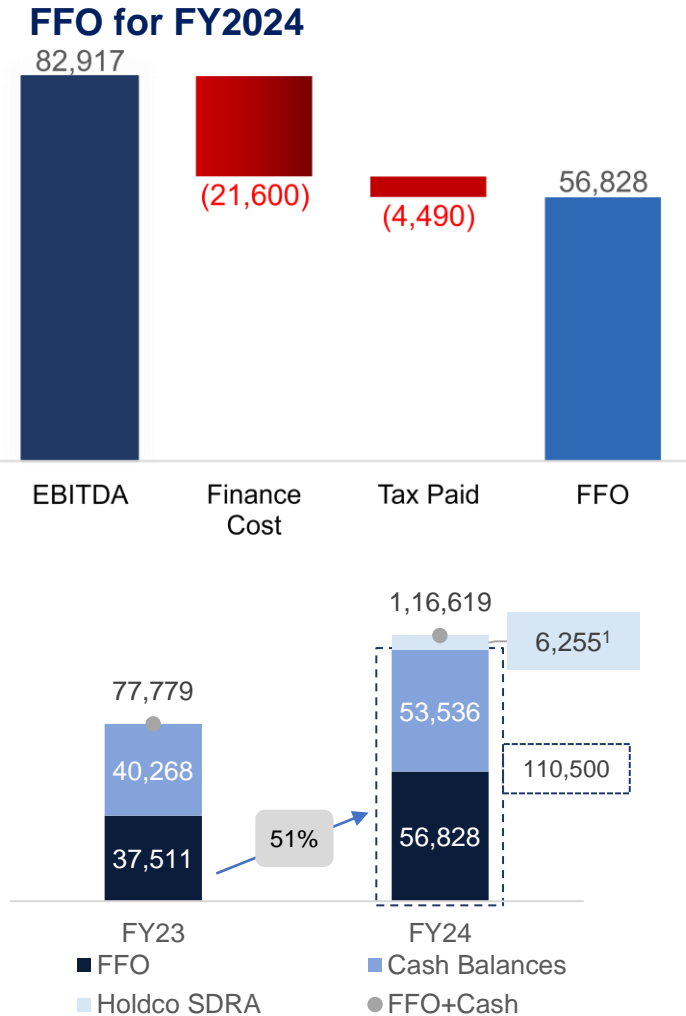
Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR Crs.	Cash Balance INR Crs.	Long Term Debt INR Crs.	Net Long Term Debt INR Crs.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0 – 1.5x	ATGL	0.87x	845	456	988	532	0.63x	2.97
	APL	1.35x	24,797	7,912	27,920	20,008	0.81x	8.19
	Cement	1.40x	3,117	15,999	28,603	12,605	4.04x	2.74
1.5x – 2.5x	AEL	1.91x	7,917	8,630	33,176	24,546	3.10x	7.60
	APSEZ	2.07x	13,151	9,817	45,804	35,986	2.74x	5.22
2.5x – 5.0x	AESL	3.58x	2,801	4,603	31,132	26,530	9.47x	9.06
	AGEL	4.45x	4,199	12,374	53,952	41,578	9.90x	10.53
	Total	2.23x	56,828	59,791	221,576	161,785	2.85x	7.45

- Significant Debt, ~**62%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 2.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**
- AGEL will follow other businesses on stabilization

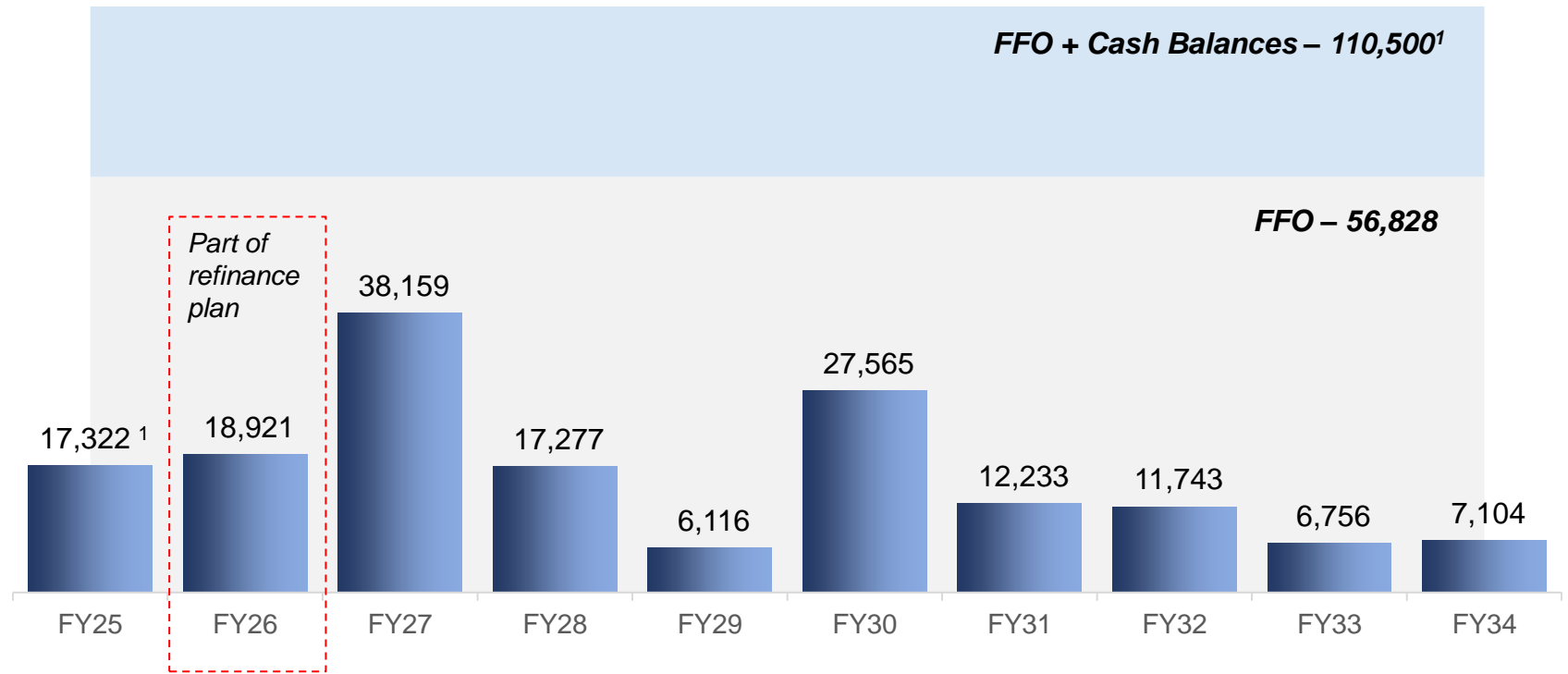
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Adani Portfolio: No maturity outside of cash & FFO envelop page

All figures in INR cr



10 years of debt refinancing/maturity profile



1. AGEL the Holdco Notes of **USD 750 Mn (INR 6,255 cr)** due in **FY25** are fully cash backed
2. AESL, AGEL Go-to-market facilities have been assumed to be refinanced in FY25, FY26 & FY29.

At portfolio level all debt maturities within cash after tax (FFO) envelope

Ambuja 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 | Holdco SDRA: AGEL Holdco Senior Debt Redemption Account

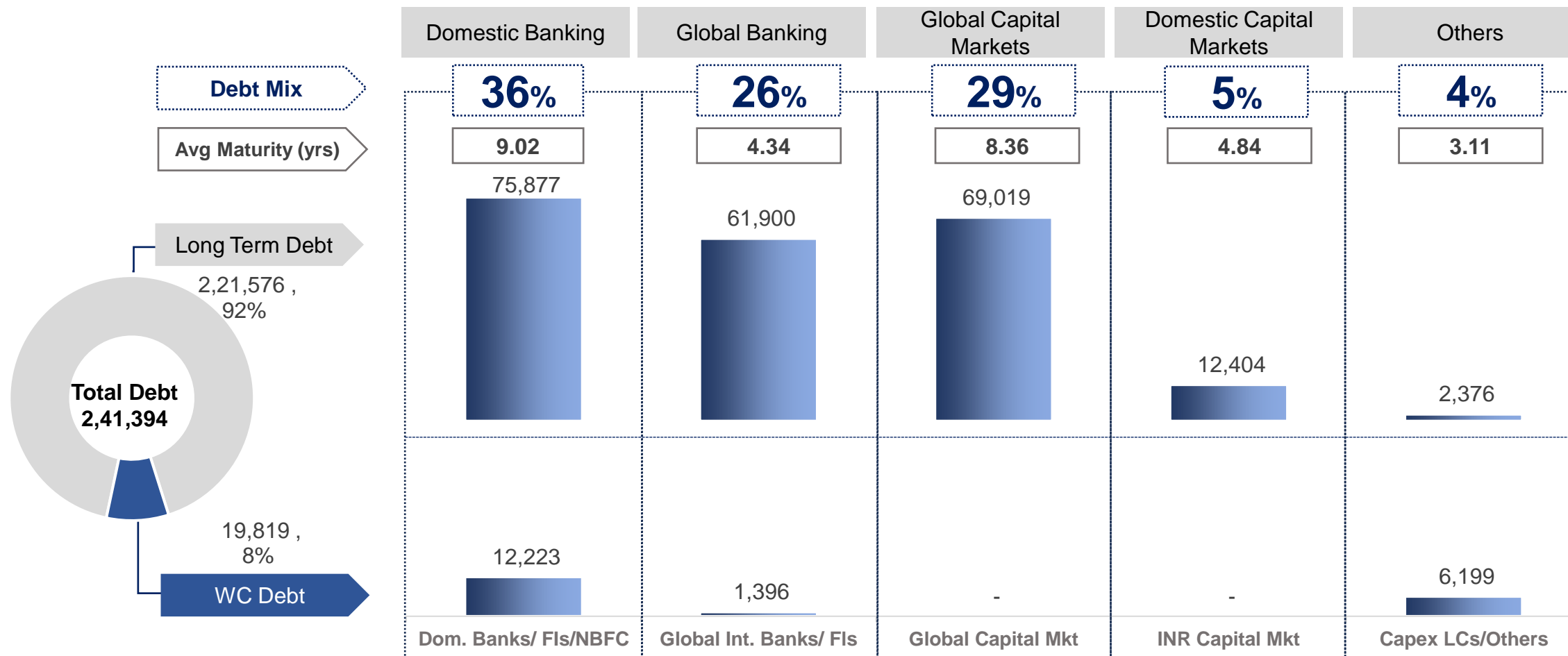
03d

Concentration Risk

Adani Portfolio: Concentration risk management

Debt mix profile of Adani Portfolio as on 31st March 2024

All figures in INR cr



Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

1. The WC Debt does not include NFB facility draws
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

04

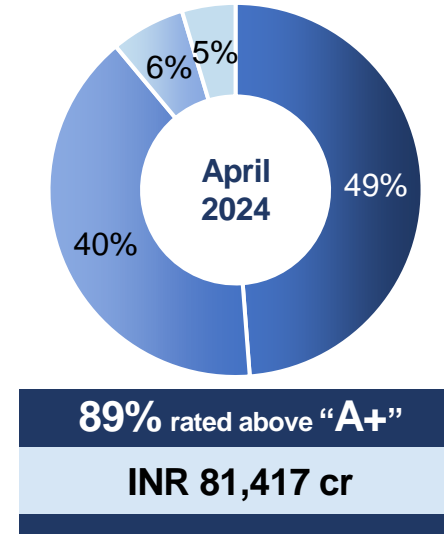
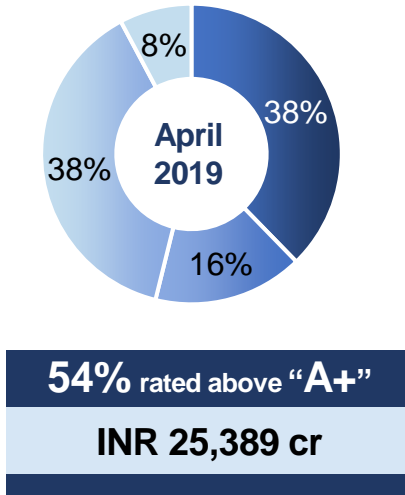
Rating Affirmations

Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

5 years

RR EBITDA



Global	Domestic
IG	AAA - AA+
BB+	AA - A+
BB-	A - A-
	BBB+ - Below

Major Movements	April 2019	April 2024
APSEZ	AA+/Stable	AAA/Stable
APL	BB+/Stable	AA-/Stable 7 notches ▲
ATGL	A+/Stable	AA-/Stable
AEL	A/Stable	A+/Positive
AGEL	A/Stable	A+/Negative

35% of RR EBITDA moved to above “A+” category since 2019 & “AAA – AA+” category contains 3 listed companies

APPENDIX

A

Business Credit Update

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



APSEZ				AESL			
Agency	Ratio	Min Required	31 March 24	Agency	Ratio	Max Permitted	31 March 24
	FFOA / Net Debt	>14.0%	35.99%		Net Debt / EBITDA	<6.0x	4.60x
	FFOA / Net Debt	>15.0%	35.99%	Agency	Ratio	Min Required	31 March 24
Agency	Ratio	Max Permitted	31 March 24		FFOA/ Net Debt	>7.5%	7.59%
	Gross Debt / EBITDA	<6.0x	2.70x	ATGL			
AGEL				Agency	Ratio	Max Permitted	31 March 24
Agency	Ratio	Min Required	31 March 24		Gross Debt / EBITDA	<3.5x	1.26x
	CFO / Gross Debt	3%	7.13%	AEL			
APL				Agency	Ratio	Max Permitted	31 March 24
Agency	Ratio	Max Permitted	31 March 24		Net Debt / EBITDA	<6.0x	2.15x
	Net Debt / EBITDA	<3.5x	0.94x				

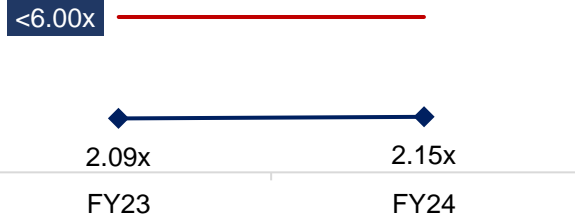
ATGL: Adani Total Gas Ltd, AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt= Gross Debt-Cash Balance | FFO : Fund From Operations, CFO : Cashflow From Operations | FFO/ CFO: EBITDA-actual Tax paid- Actual Finance cost paid | FFOA : Fund From Operations as per Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes

Adani Portfolio: Credit Rating Metrics comfortably within required range with headroom

AEL



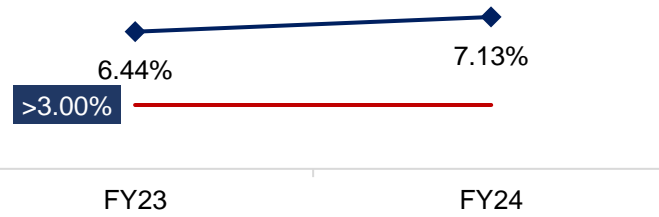
Net Debt/EBITDA



AGEL



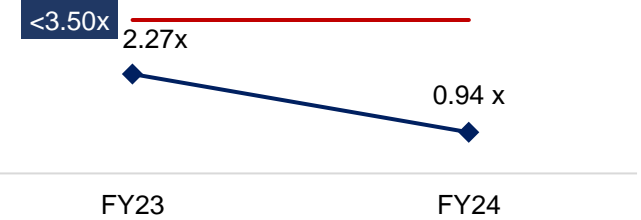
CFO/Gross Debt



APL



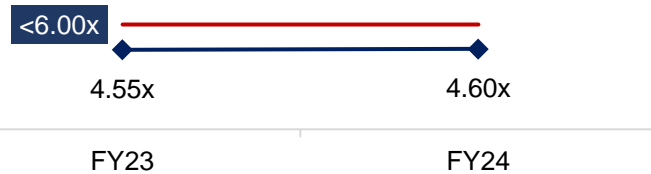
Net Debt/EBITDA



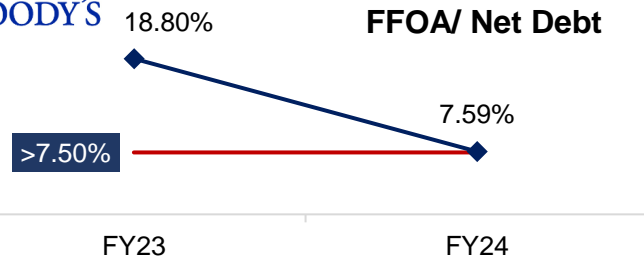
AESL



Net Debt/EBITDA



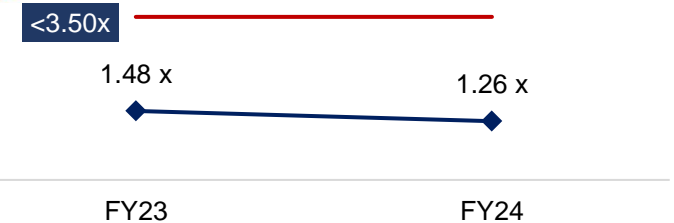
FFOA/ Net Debt



ATGL



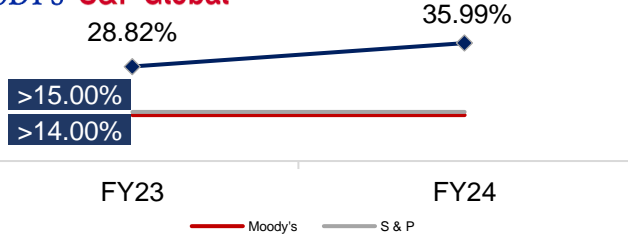
Gross Debt/EBITDA



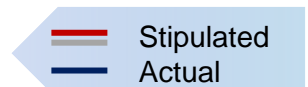
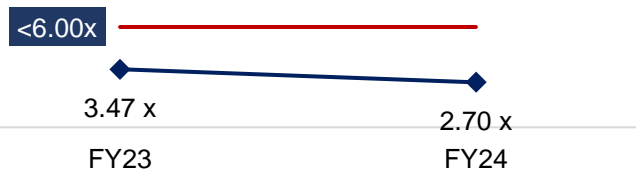
APSEZ



FFOA/Net Debt

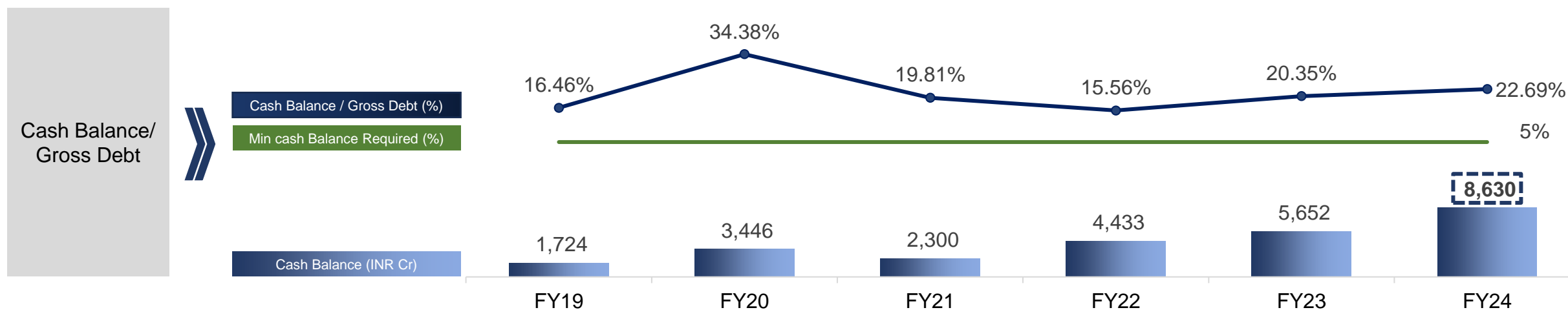


Gross Debt/EBITDA



Adani Enterprises Ltd: High Levels of Liquidity

Particulars	UOM	FY19A	FY21A	FY21A	FY22A	FY23A ¹	FY24A
EBITDA	INR Cr	3,127	3,571	3,329	5,312	10,562	13,681
Gross Assets	INR Cr	16,247	19,789	21,860	57,237	86,403	1,09,741
Gross Debt	INR Cr	10,471	10,024	11,608	28,482	27,776	38,034
Net Debt	INR Cr	8,747	6,578	9,308	24,049	22,124	29,404
Equity Deployed	INR Cr	7,500	13,211	12,552	33,188	64,279	80,338
Gross Assets / Net Debt	x	1.86x	3.01x	2.35x	2.38x	3.91x	3.73x
Equity Deployed / Gross Assets	%	46.16%	66.76%	57.42%	57.98%	74.39%	73.21%



1. FY23: Restated Numbers

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt	38,034
Cash Balances	8,630
Net Debt	29,404
EBITDA	13,681
RR EBITDA	15,402
Net Debt / EBITDA	2.15x
Net Debt / RR EBITDA	1.91x

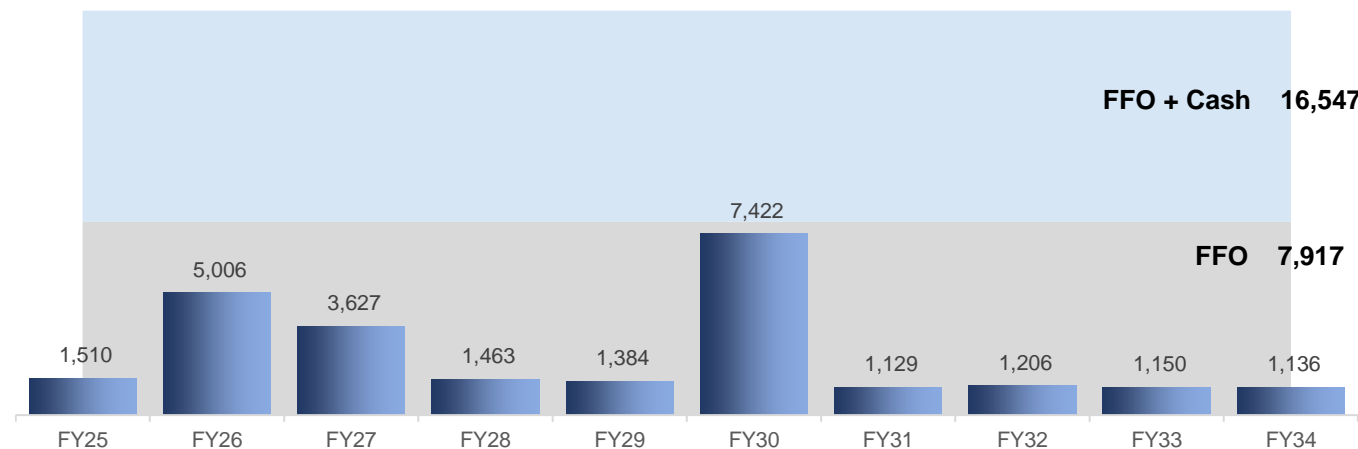
International Ratings

Company	Rating
MIAL	BB+ (Fitch)

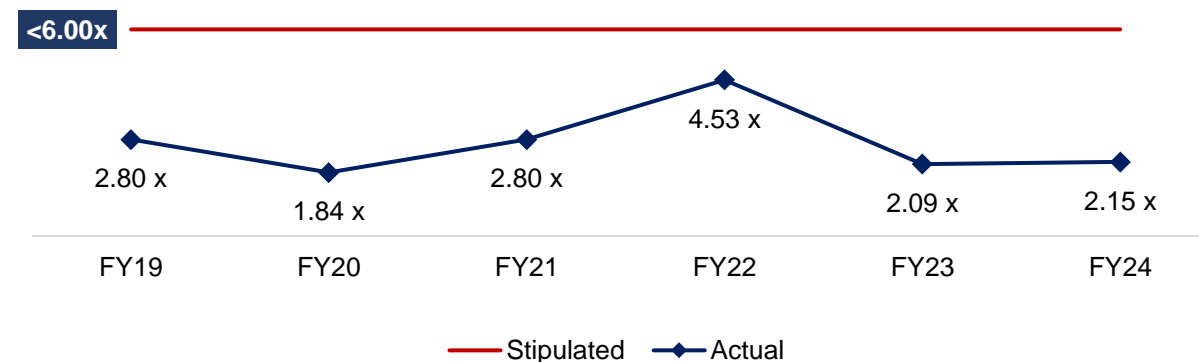
Domestic Ratings

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

10 Years LTD Maturity Profile as on 31 March,2024 (INR Cr)



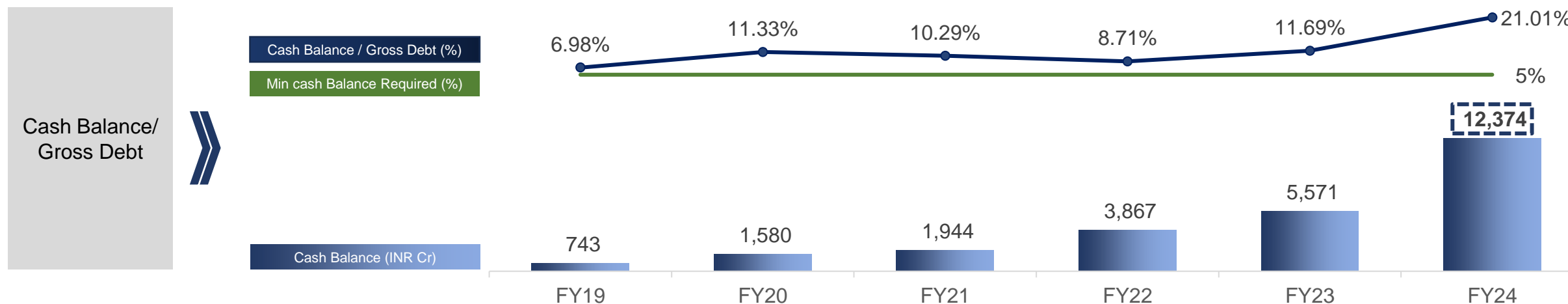
Net Debt/EBITDA



Gross Debt excludes Ind AS adjustments & shareholder's subordinated 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 | 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: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A ¹	FY24A
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,847
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,250
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,084	46,523
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	28,727
Gross Assets / Net Debt	x	1.32x	1.30x	1.40x	1.28x	1.39x	1.62x
Equity Deployed / Gross Assets	%	24.29%	23.19%	28.51%	22.08%	27.92%	38.18%



1. FY23: Restated Numbers

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt	58,897
Cash Balances	12,374
Net Debt	46,523
EBITDA	8,847
RR EBITDA	10,462
Net Debt / EBITDA	5.26x
Net Debt / RR EBITDA	4.45x

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

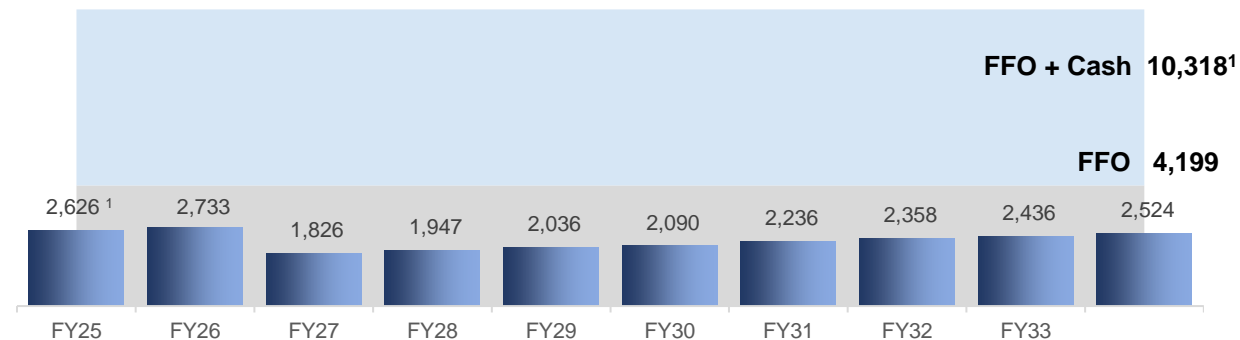
International Ratings

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

Domestic Ratings

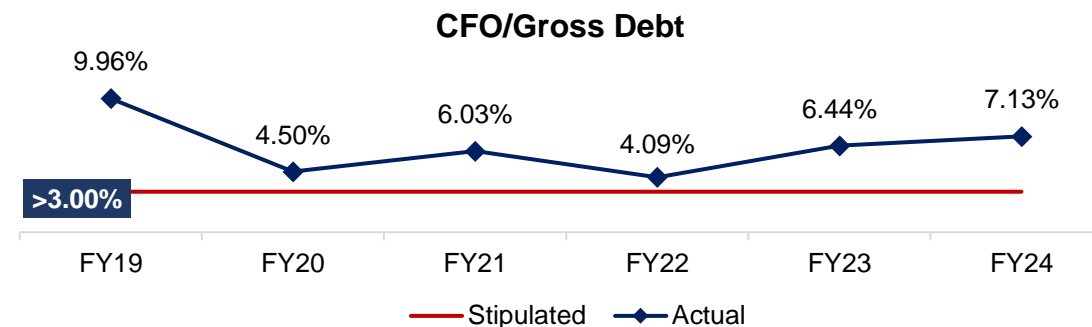
Listed Entities	Rating Agency	INR Ratings
AGEL (Consolidated)	India Ratings	A+/Negative
AGEL RG1	CRISIL	AA+/ Stable
AGEL RG1	India Ratings	AA+/ Stable

10 Years LTD Maturity Profile as on 31 March,2024 (INR Cr)



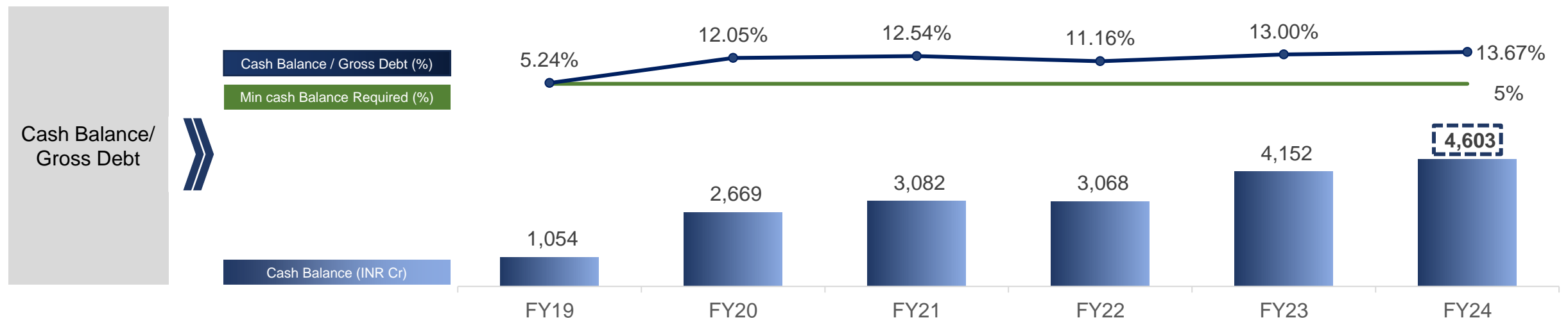
Key Assumptions for Debt Maturity Profile for AGEL:

1. Since AGEL has fully defeased the Holdco Notes of USD 750 Mn (INR 6,255 cr) due in FY25, the same does not form part of maturity profile and the corresponding cash reserve has also been reduced to that extent for above graph.
Go-to-market facility of INR 15,191 cr due in FY25, FY26 & FY29, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period from Sep.24.
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



Adani Energy Solutions Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323
Gross Assets	INR Cr	27,695	30,897	37,328	41,878	46,937	51,783
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680
Net Debt	INR Cr	19,047	19,481	21,501	24,423	27,784	29,077
Equity Deployed	INR Cr	8,647	11,416	15,827	17,455	19,152	22,706
Gross Assets / Net Debt	x	1.45x	1.59x	1.74x	1.71x	1.69x	1.78x
Equity Deployed / Gross Assets	%	31.22%	36.95%	42.40%	41.68%	40.80%	43.85%



A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt	33,680
Cash Balances	4,603
Net Debt	29,077
EBITDA	6,323
RR EBITDA	8,115
Net Debt / EBITDA	4.60x
Net Debt / RR EBITDA	3.58x

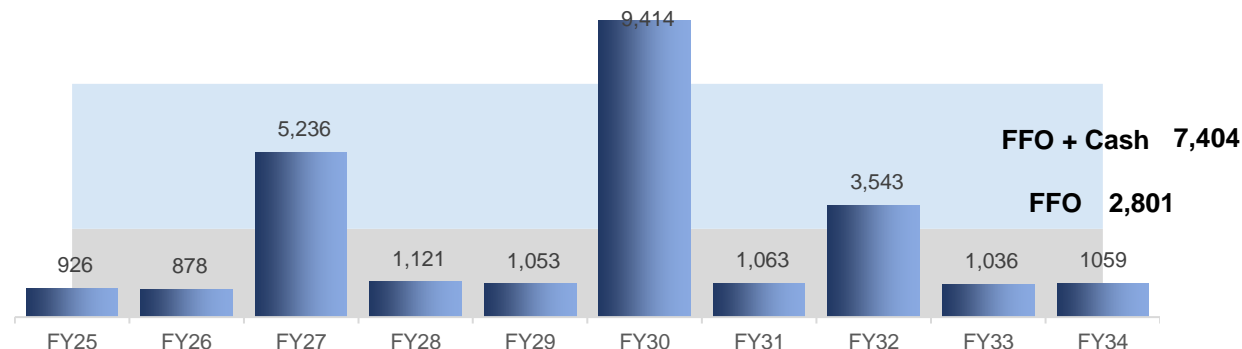
International Ratings

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+/Stable
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

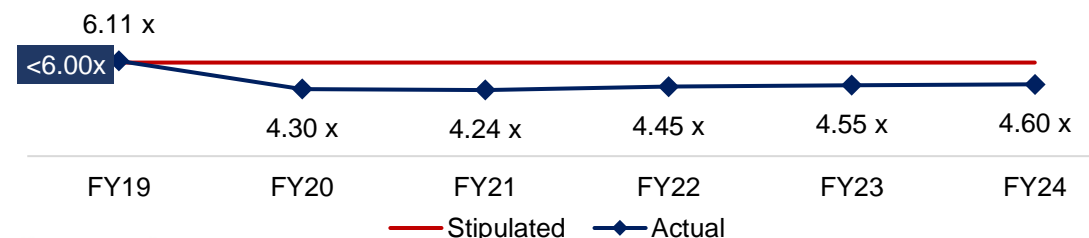
10 Years LTD Maturity Profile as on 31 March,2024 (INR Cr)



1. Go-to-market facility of INR 8,372 cr due in FY26, assumed to be refinanced with amortizing debt till FY53

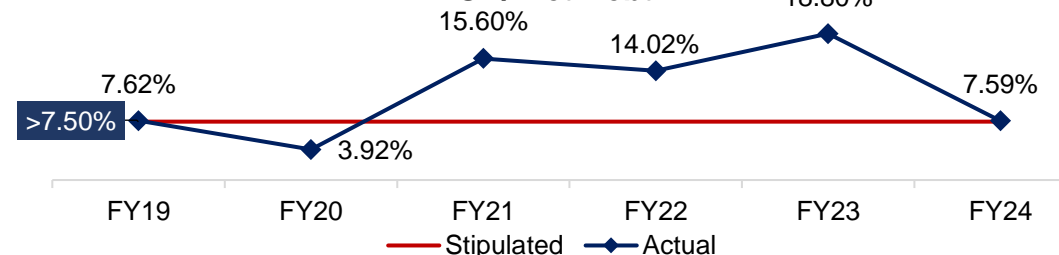
Fitch Ratings

Net Debt/ EBITDA



MOODY'S

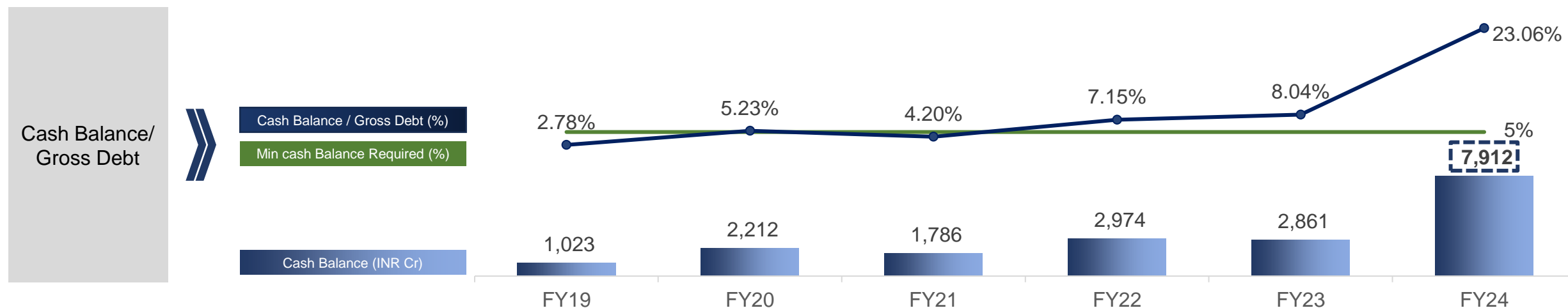
FFOA/ Net Debt



Gross Debt excludes Ind AS adjustments & shareholder's subordinated 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 | 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

Adani Power Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427 ¹	28,111 ¹
Gross Assets	INR Cr	62,210	72,624	76,903	84,215	88,188	91,612
Gross Debt	INR Cr	36,814	42,255	42,515	41,573	35,563	34,317
Net Debt	INR Cr	35,791	40,044	40,729	38,598	32,702	26,405
Equity Deployed	INR Cr	26,419	32,580	36,174	45,616	55,486	65,207
Gross Assets / Net Debt	x	1.74x	1.81x	1.89x	2.18x	2.70x	3.47x
Equity Deployed / Gross Assets	%	42.47%	44.86%	47.04%	54.17%	62.92%	71.18%



1. EBITDA includes one-time regulatory receipt in Adani Power Limited during FY24: INR. 9,322 cr and FY23: INR 5,772

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt	34,317
Cash Balances	7,912
Net Debt	26,405
EBITDA ¹	28,111
RR EBITDA	19,594
Net Debt / EBITDA	0.94x
Net Debt / RR EBITDA	1.35x

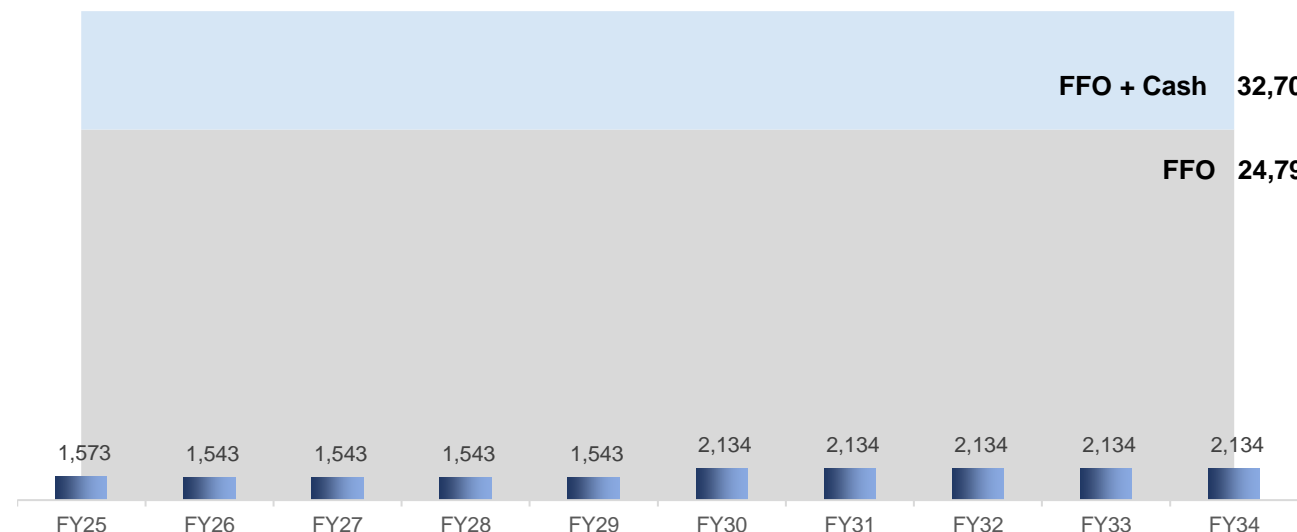
Domestic Ratings

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

1. Includes one-time regulatory receipt During, FY24= INR. 9,322 cr

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | LTD: Long Term Debt

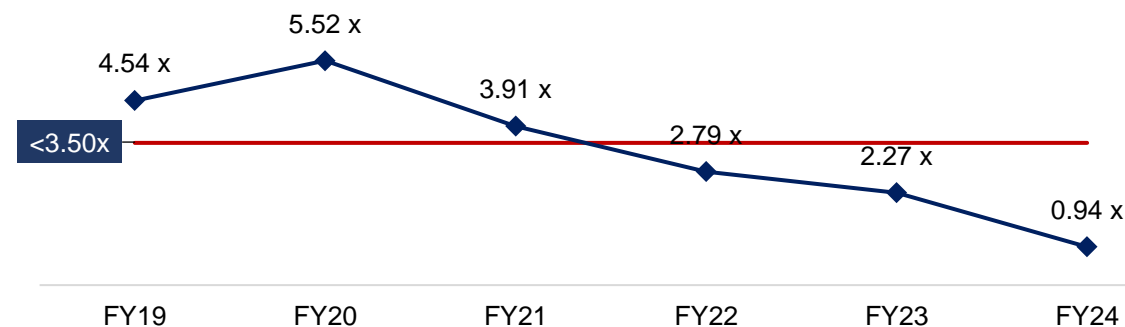
10 Years LTD Maturity Profile as on 31 March,2024 (INR Cr)



India Ratings & Research

CRISIL

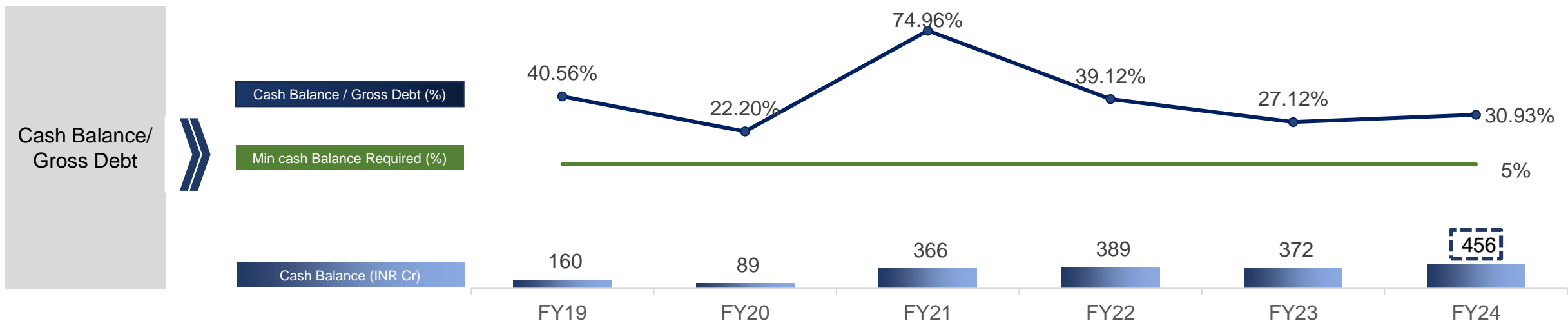
Net Debt/EBITDA



— Stipulated — Actual

Adani Total Gas Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A
EBITDA	INR Cr	541	639	740	819	924	1,166
Gross Assets	INR Cr	1,405	1,825	2,424	3,333	4,497	5,377
Gross Debt	INR Cr	394	403	488	995	1,371	1,474
Net Debt	INR Cr	234	314	122	606	999	1,018
Equity Deployed	INR Cr	1,170	1,512	2,302	2,727	3,498	4,359
Gross Assets / Net Debt	x	6.00x	5.82x	19.83x	5.50x	4.50x	5.28x
Equity Deployed / Gross Assets	%	83.33%	82.82%	94.96%	81.82%	77.79%	81.07%



A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt	1,474
Cash Balances	456
Net Debt	1,018
EBITDA	1,166
RR EBITDA	1,166
Net Debt / EBITDA	0.87x
Net Debt / RR EBITDA	0.87x

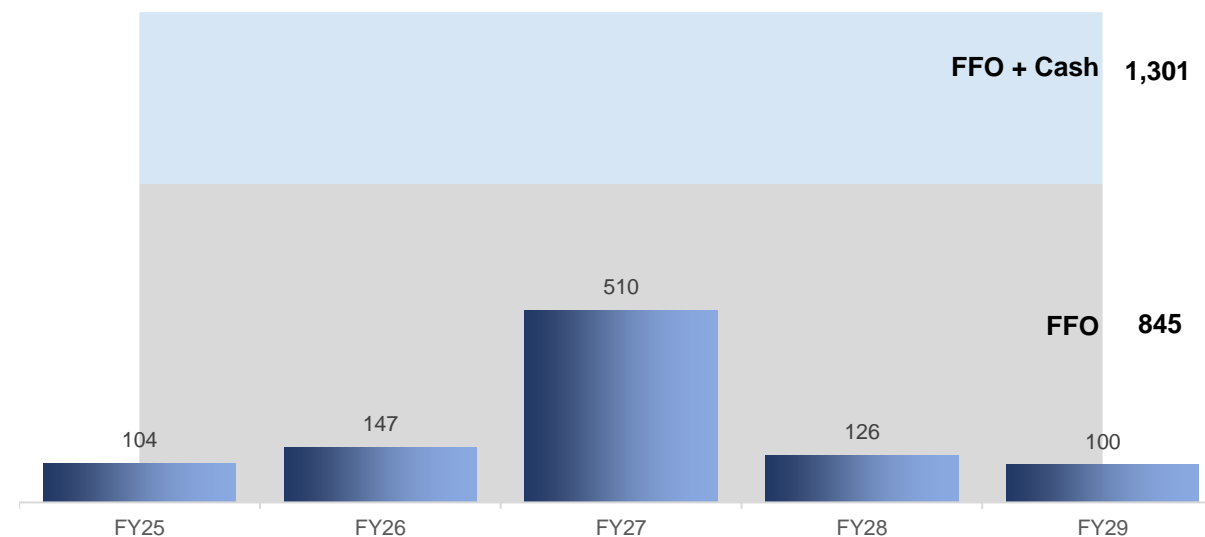
ICRA : AA- / Stable

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.

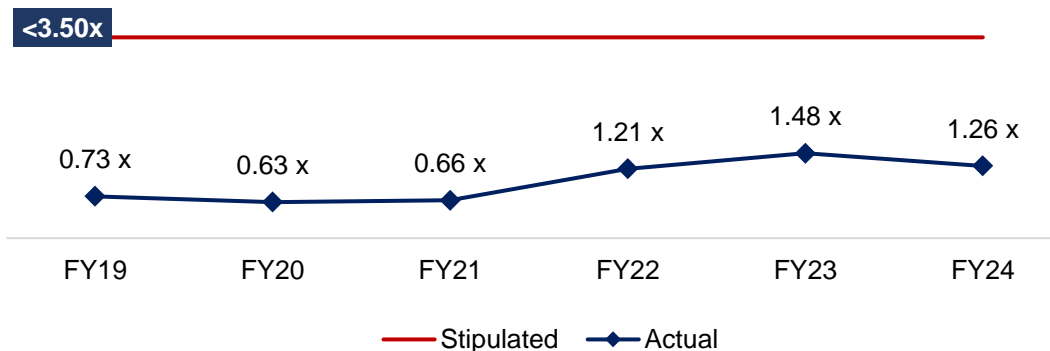
Source [ICRA Limited](#)

Gross Debt excludes Ind AS adjustments & shareholder's subordinated 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 | 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 31 March,2024 (INR Cr)

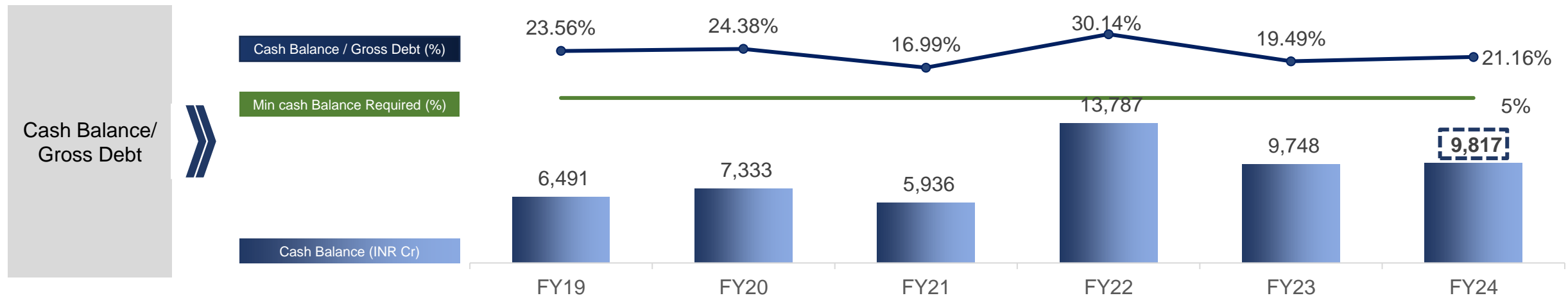


Gross Debt/EBITDA



Adani Ports & Special Economic Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A ¹	FY24A
EBITDA	INR Cr	8,430	9,422	9,939	12,637	14,434	17,202
Gross Assets	INR Cr	37,736	42,754	60,767	78,098	93,049	1,04,817
Gross Debt	INR Cr	27,546	30,076	34,941	45,751	50,023	46,389
Net Debt	INR Cr	21,055	22,743	29,005	31,964	40,275	36,572
Equity Deployed	INR Cr	16,681	20,011	31,762	46,134	52,774	68,245
Gross Assets / Net Debt	x	1.79x	1.88x	2.10x	2.44x	2.31x	2.87x
Equity Deployed / Gross Assets	%	44.21%	46.80%	52.27%	59.07%	56.72%	65.11%



1. FY23 : Restated Numbers

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt	46,389
Cash Balances	9,817
Net Debt	36,572
EBITDA	17,202
RR EBITDA	17,678
Net Debt / EBITDA	2.13x
Net Debt / RR EBITDA	2.07x

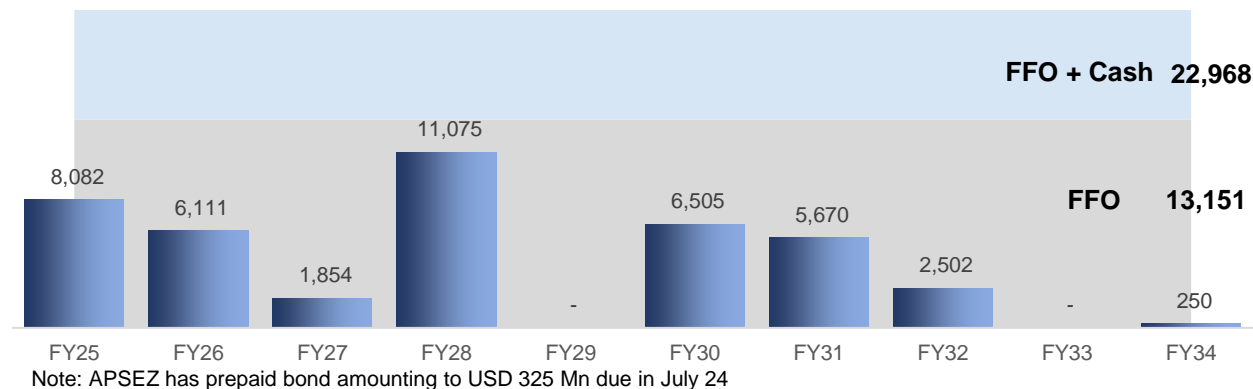
International Ratings

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

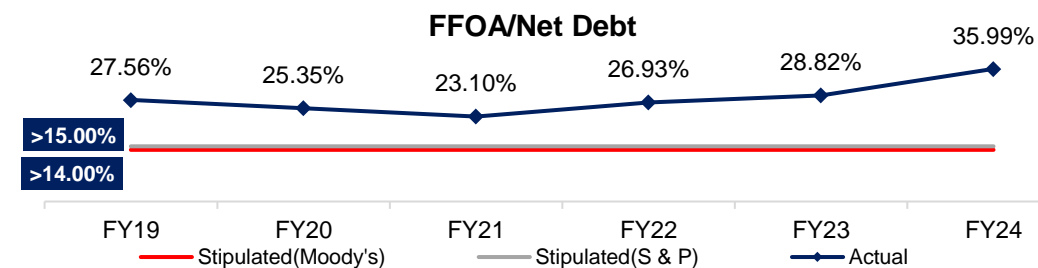
Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
APSEZ	CAREEDGE	AAA/Stable
APSEZ	India Ratings	AA+/Stable
APSEZ	ICRA	AA+/Stable

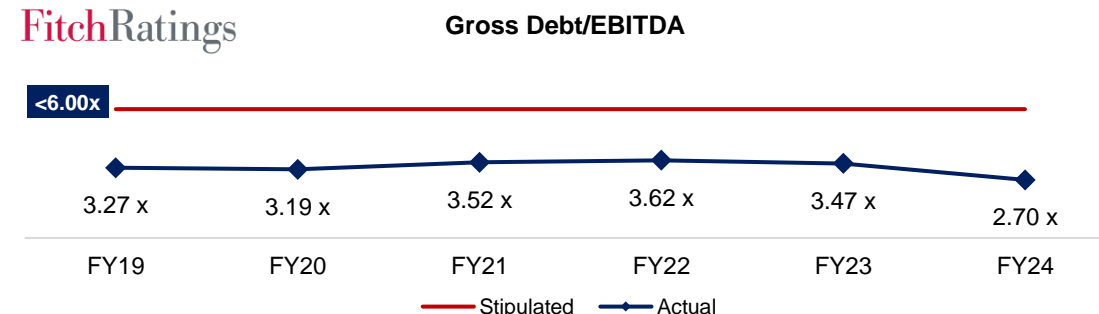
10 Years LTD Maturity Profile as on 31 March,2024 (INR Cr)



MOODY'S S&P Global



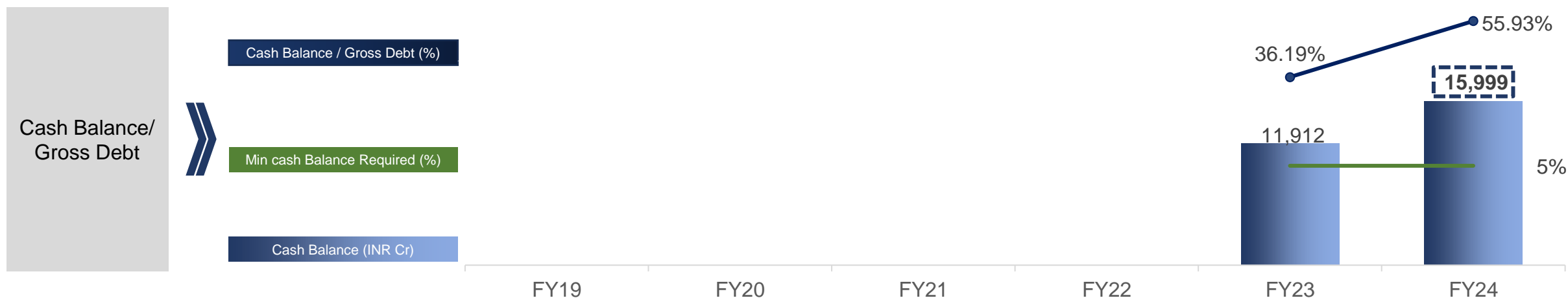
Fitch Ratings



Gross Debt excludes Ind AS adjustments & shareholder's subordinated 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 | 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

Adani Cement: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A
EBITDA	INR Cr	-	-	-	-	4,368	7,589
Gross Assets	INR Cr	-	-	-	-	34,862	39,556
Gross Debt ¹	INR Cr	-	-	-	-	32,916	28,603
Net Debt	INR Cr	-	-	-	-	21,004	12,605
Equity Deployed	INR Cr	-	-	-	-	13,858	26,952
Gross Assets / Net Debt	x	-	-	-	-	1.66x	3.14x
Equity Deployed / Gross Assets	%	-	-	-	-	39.75%	68.14%



1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. Debt is on holding company of ACL

Adani Cement has only been included in FY23 & FY24 numbers Since Adani Cement 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)19

A: Audited nos | 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 | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Mar-24
Gross Debt ¹	28,603
Cash Balances	15,999
Net Debt	12,605
EBITDA	7,589
RR EBITDA ²	9,000
Net Debt / EBITDA	1.66x
Net Debt / RR EBITDA	1.40x

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.

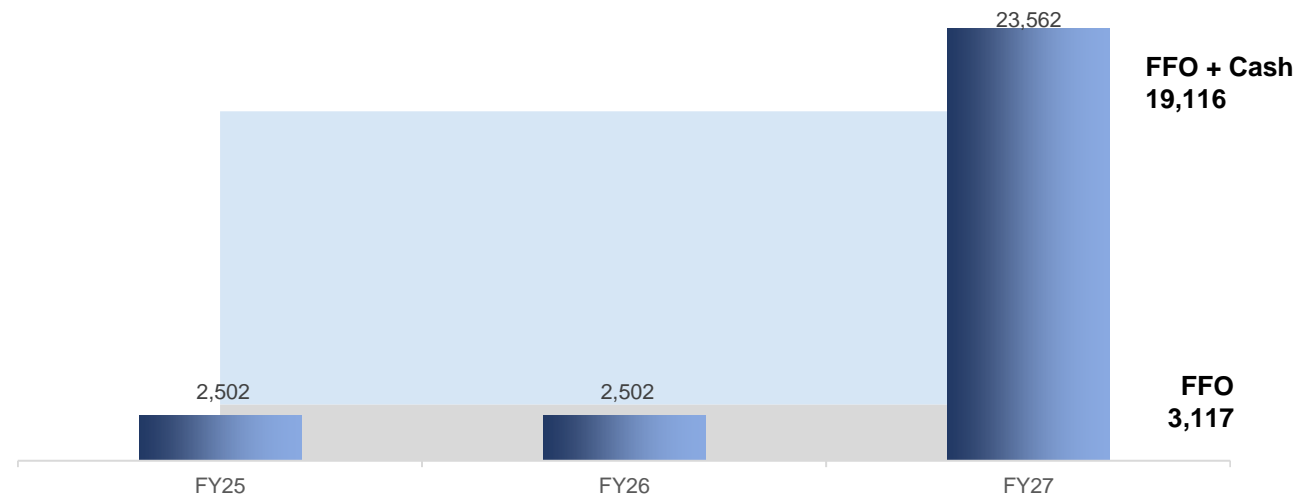
Source: [Rating Rationale \(crisilratings.com\)](https://www.crisilratings.com/)

1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. Debt is on holding company of ACL

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

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | 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 ,In FFO calculation is net of Holding company's interest | Mn-Million | LTD: Long Term Debt | ACL : Ambuja Cements Limited

10 Years LTD Maturity Profile as on 31 March,2024 (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 March 31, 2024, is 1 USD = INR 83.405, as per FEDAI

ACL debt of INR . 37 Cr. is part of Government Grant without any specific repayment timeline

Note : Debt is on holding company of ACL

APPENDIX

B

Ownership Structure

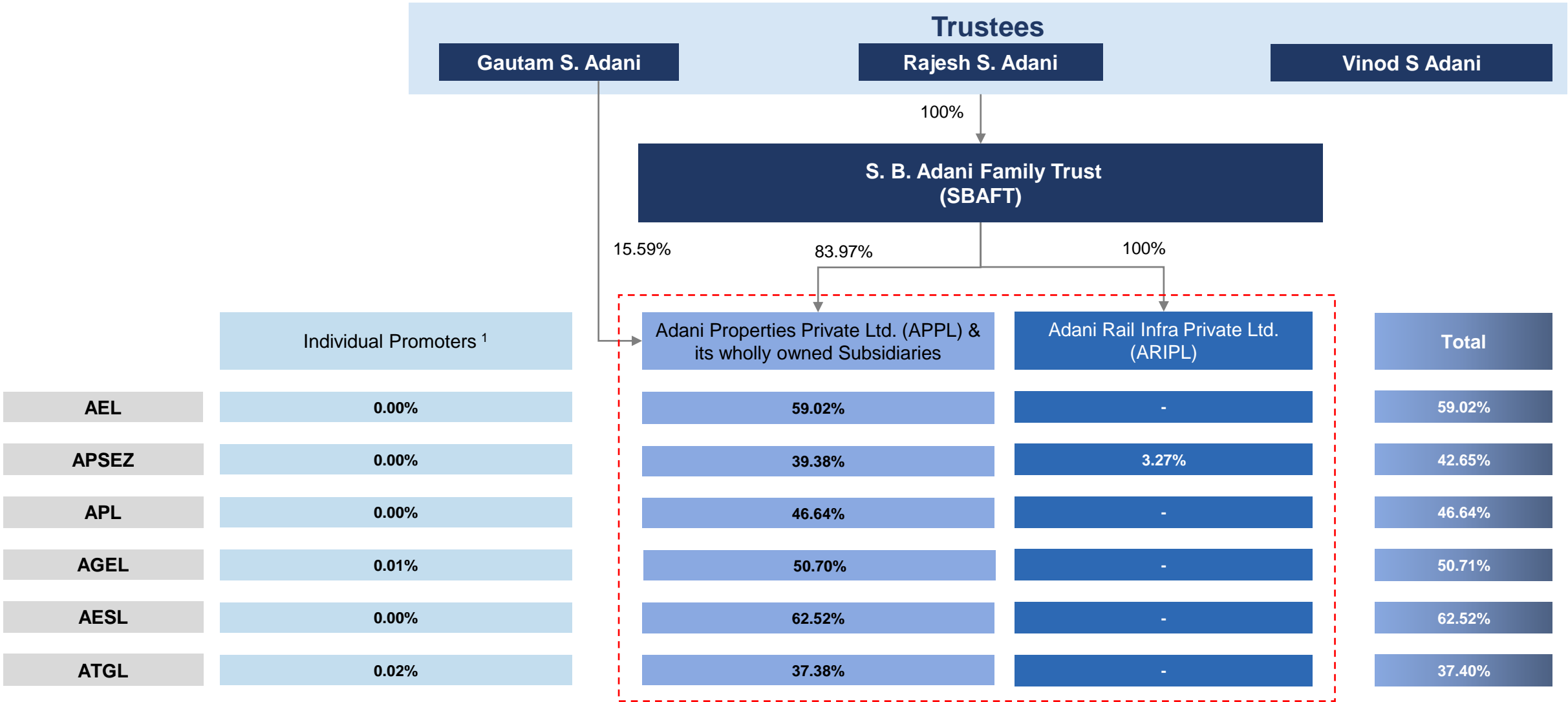
Adani Portfolio: Shareholding Summary

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 ¹	-	70.33%	70.33%	-	27.58%
ACC	-	6.64%	6.64%	50.05%	43.31%

Holding structure are as on 31st March,2024

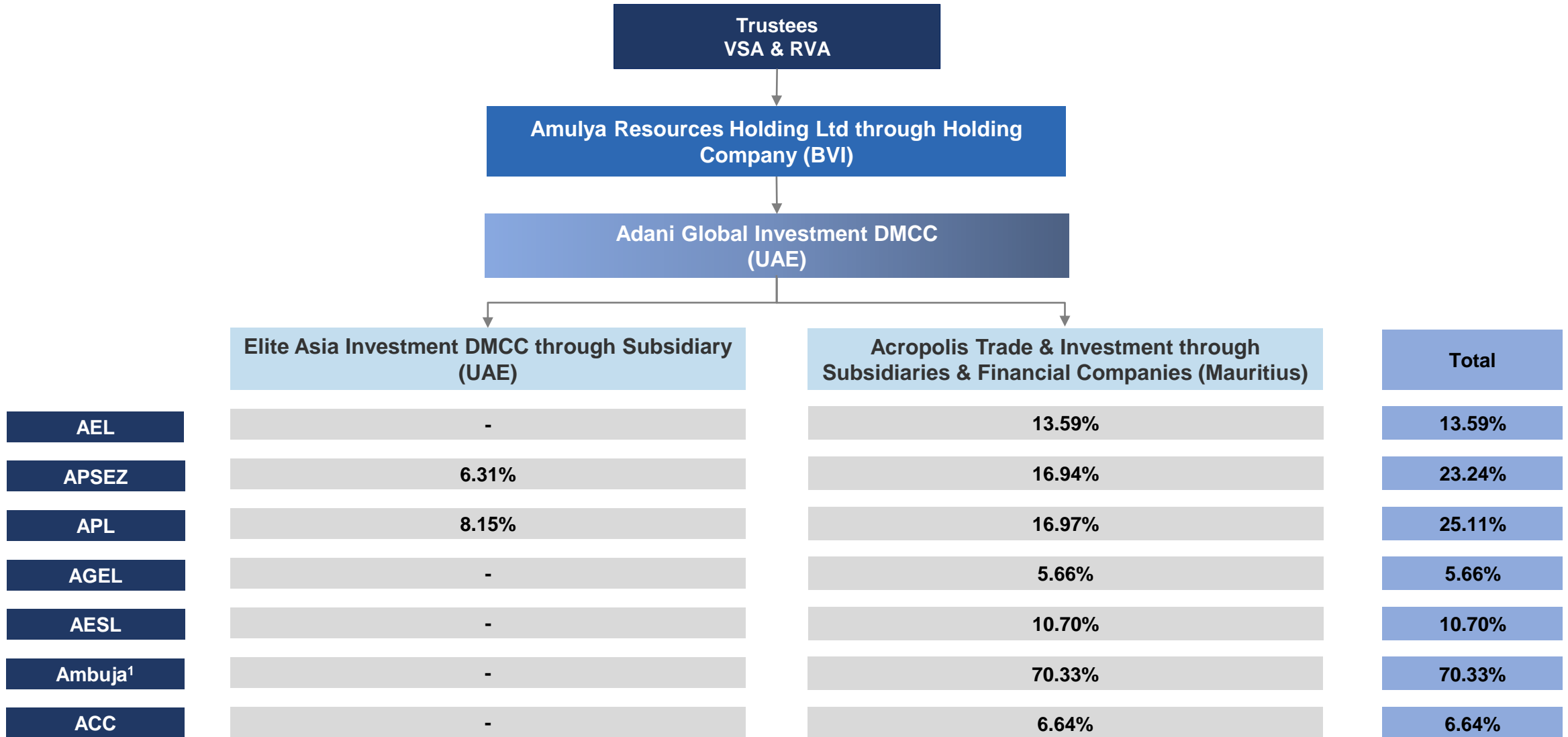
1. Cement business includes 70.33% stake in Ambuja Cements as on 17th April,2024 which in turn owns 50.05% in ACC Limited & 60.44% stake in Sanghi Industries Ltd. Adani directly owns 6.64% stake in ACC Limited.

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 March,2024 | UBO : Ultimate Beneficial Owner

Adani Portfolio: UBO (Offshore)



Holding structure are as on 31st March, 2024

1. Cement business includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited & 60.44% stake in Sanghi Industries Ltd. Adani directly owns 6.64% stake in ACC Limited.

VSA: Vinod S Adani | RVA : Ranjana V Adani | UBO : Ultimate Beneficial Owner

APPENDIX

C

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

1.80L

Vendor Payment (In INR. Crs)

ORDER 2 CASH

74 Lacs

Sales Invoice Processing

TREASURY

3600+

Bank Accounts Reconciliation

INDIRECT TAX

1069

GST Registrations Compliance

DIRECT TAX

541

Tax / TP audits & IT Returns

RECORD 2 REPORT

541

Legal Entity closure each month

Contextual Processes

INDIRECT TAX (IDT)

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

DIRECT TAX (DT)

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

RECORD 2 REPORT (R2R)

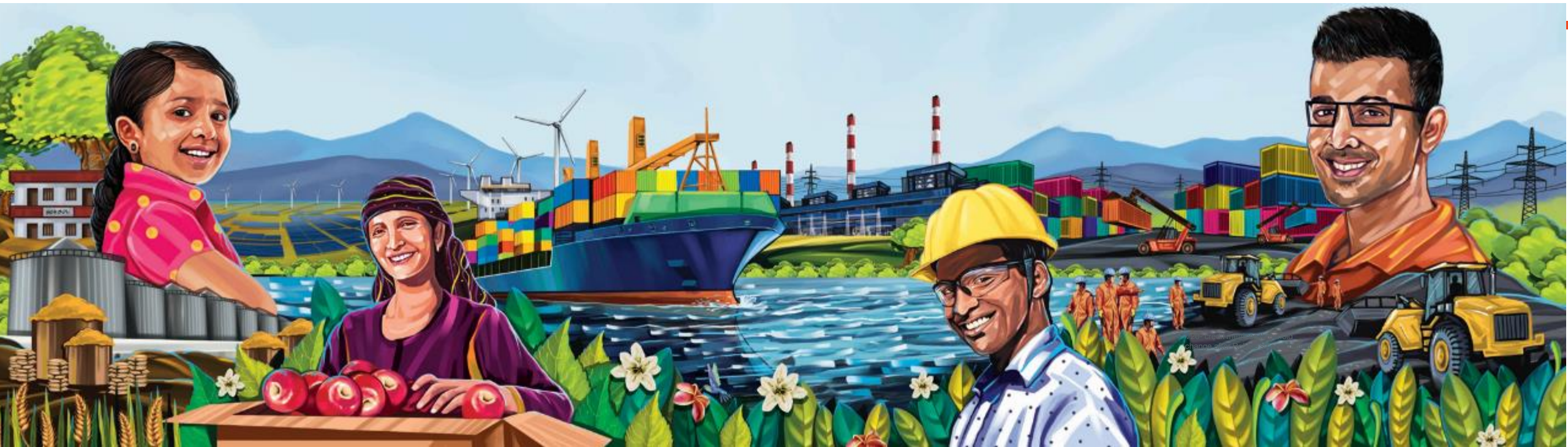
Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

Drive accounting and Tax hygiene across 24 critical parameters

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

adani

Thank You



ESG Credentials Legend Scale



Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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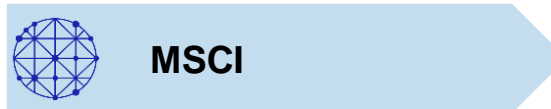
ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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ESG Assessment
(Higher the better)

Highest 100				Lowest 0
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ESG Assessment
(Higher the better)

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429



ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management Awareness	B-/B C-/C	environmental management- address awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP

Adani Portfolio: Concentration risk management

Debt Profile of Adani Portfolio as on 31st March 2024

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	75,877	34%	12,223	62%	88,100	36%
Dom. PSU Banks	29,536	13%	6,911	35%	36,446	15%
Dom. Pvt Banks	3,979	2%	4,589	23%	8,568	4%
Dom. FIs / NBFC	42,363	19%	723	4%	43,086	18%
Global Int. Banks/ FIs	61,900	28%	1,369	7%	63,296	26%
Total Banking	137,777	62%	13,619	69%	151,397	63%
INR Capital Mkt	12,404	6%	-	0%	12,404	5%
Global Capital Mkt	69,019	31%	-	0%	69,019	29%
Total Capital Mkt	81,423	37%	-	0%	81,423	34%
Capex LCs	2,132	1%	4,323	22%	6,455	3%
Others	244	0%	1,876	9%	2,120	1%
Total Others	2376	1%	6,199	31%	8,575	4%
Total Debt	221,576	100%	19,819	100%	241,394	100%
Cash Balance	(59,791)		-		(59,791)	
Net Debt	161,785		19,819		181,604	

Comfortable liquidity - Cash balances of INR 59,791 Cr (24.77%), against an overall debt of INR 2,41,394 Cr

1. The WC Debt does not include NFB facility draws
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

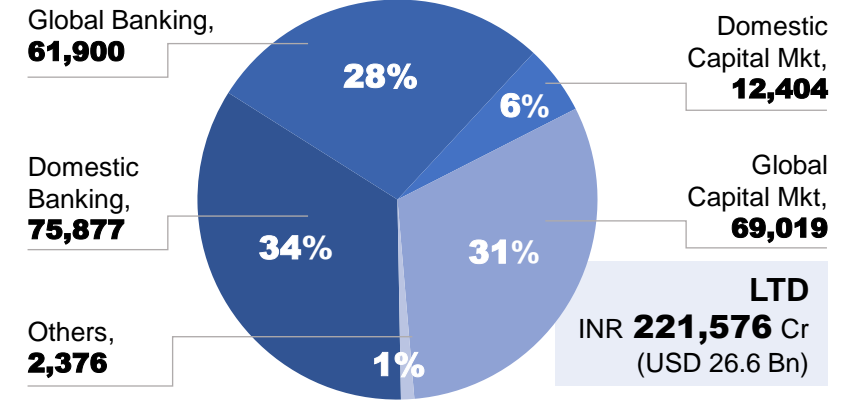
Asset Profile¹

Total Asset	Equity Deployed
INR 478,137 Cr (USD 57.3 Bn)	INR 296,533 Cr (USD 35.6 Bn) ~ 62%

Asset Coverage

Liquidity	Refinance Risk ¹
March 23 17.72%	FFO+ Cash Cover 1.90x
March 24 24.77% ▲	Avg. Maturity 7.45 Yrs

Diversified Financing Sources¹



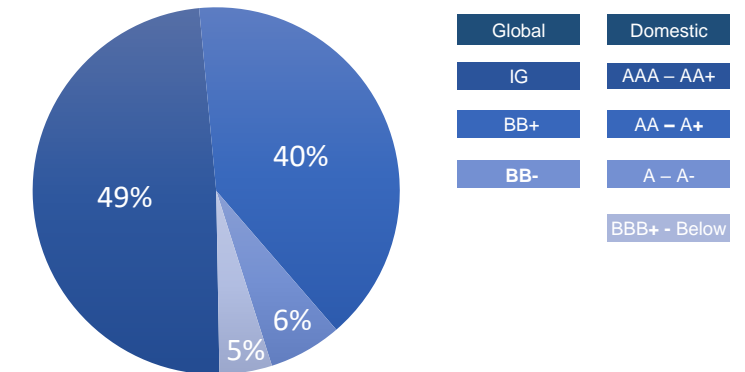
EBITDA Profile¹

EBITDA	RR EBITDA
INR 82,917 Cr (USD ~ 10 Bn)	INR 81,417 Cr (USD 9.8 Bn)

Cashflow Coverage

Net Leverage ¹	Debt Coverage
Accounting 2.19x	March 23 2.02x
Run-rate 2.23x	March 24 2.14x ▲

Credit- % of RR EBITDA Quality



~84% of EBITDA and 90% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

89% of EBITDA² Rated above “A+”

1. Data mentioned above as on 31st March,2024 2. In deriving quality of EBITDA, one- time regulatory income of APL for current FY is negated
Exchange Rate as on 28th March,2024: INR 83.405/ USD | 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 | 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 | 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 | 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

Entity	CRA	Earlier	Existing	Upgrade
Adani Ports & Special Economic Zone Ltd.		AA+/Stable (January'24)	AAA/Stable (April'24)	<div style="background-color: #e0f0ff; padding: 10px;"> 1 notch ▲ 2 notches ▲ 2 notches ▲ Outlook upgrade </div>
Adani Power Ltd.		A/Stable (March'23)	AA-/Stable (January'24)	
		A/Positive (March'23)	AA-/Stable (February'24)	
Adani Ports & Special Economic Zone Ltd.		AA+/Negative (March'23)	AA+/Stable (February'24)	
		BBB-/Negative (March'23)	BBB-/Stable (January'24)	
Adani Total Gas Ltd.		AA-/Negative (March'23)	AA-/Stable (February'24)	
		BBB-/Negative (March'23)	BBB-/Stable (January'24)	
Adani Electricity Mumbai Ltd.		Baa3/Negative (February'23)	Baa3/Stable (February'24)	
Adani Transmission Step-One Ltd.		Baa3/Negative (February'23)	Baa3/Stable (February'24)	
Adani Energy Solutions Ltd.		AA+/Negative (August'23)	AA+/Stable (May'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)	

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transport & Logistics	Adani Agri Logistics Ltd.		AA+/Negative (March'23)	AA+/Stable (March'24)	Outlook upgrade
	Ocean Sparkle Ltd.		AA-/Stable (March'23)	AA/Stable (March'23)	1 notch ▲
	Sparkle Terminal & Towage Services Ltd.		AA-/Stable (March'23)	AA/Stable (March'24)	1 notch ▲
Incubator	Adani Enterprises Ltd.		A+/Negative (March'23)	A+/Positive (April'24)	Outlook upgrade
	Adani Agri Fresh Ltd.		BBB-/Stable (March'23)	BBB/Stable (April'24)	1 notch ▲
	Bilaspur Pathrapali Road Pvt. Ltd.		A/Positive (May'22)	AA-/Positive (August'23)	2 notches ▲
	Mancherial Repallewada Road Pvt. Ltd.		A/Positive (September'22)	AA/Positive (November'23)	3 notches ▲
	Suryapet Khammam Road Pvt. Ltd.		A/Positive (September'22)	AA/Positive (November'23)	3 notches ▲
Thermal	Mumbai International Airport Ltd.		AA-/Positive (October'22)	AA/Stable (September'23)	1 notch ▲
	Adani Power (Jharkhand) Ltd.		BBB-/Positive (April'23)	BBB/Stable (February'24)	1 notch ▲
Adjacencies-Cement	Sanghi Industries Ltd.		D (July'23)	AA/Stable (April'24)	17 notches ▲
Renewable	Adani Green Energy Twenty-Three Ltd. ¹		Essel acquired assets (8): A+/Stable Essel acquired assets (2): A/Stable Tamil Nadu assets (5): AA-/Stable		AA/Stable (April'24)

¹ Adani Green Energy Twenty Three Ltd. (AGE23L) is the parent company for AGEL RG-1, AGEL RG-2, Essel acquired assets (10), AGEL Tamil Nadu Assets (5). Due to merger of Essel acquired assets and Tamil Nadu assets – rating at consolidated level has been ascertained. | CRA: Credit Rating Agencies | Link to Rating Rationales are attached on “Rating” of respective entities.

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewable	AGEL Restricted Group-1		BB+/Stable (May'23)	BBB-/Stable (February'24)	1 notch ▲
	AGEL Restricted Group-1		Ba2/Negative (February'23)	Ba1/Stable (February'24)	1 notch ▲
	AGEL Restricted Group-1		AA/Negative (August'23)	AA+/Stable (March'24)	1 notch ▲
	AGEL Restricted Group-1		AA/Stable (October'23)	AA+/Stable (March'24)	1 notch ▲
	Adani Solar Energy Kutchh One Ltd.		AA-/Stable (August'23)	AA+/Stable (February'24)	2 notches ▲
	Adani Solar Energy Kutchh Two Ltd.		AA-/Stable (August'23)	AA+/Stable (February'24)	2 notches ▲
	Dinkar Technologies Pvt. Ltd.		BBB /Stable (March'23)	A-/Stable (April'24)	2 notches ▲
	Adani Wind Energy (Gujarat) Ltd.		A-/Stable (December'22)	A/Stable (February'24)	1 notch ▲
	Surajkiran Solar Technologies Pvt. Ltd.		A/Stable (January'23)	A+/Stable (September'23)	1 notch ▲
Surajkiran Renewable Technologies Pvt. Ltd.		A/Stable (January'23)	A+/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