

adani

Growth  
With  
Goodness

# Adani Portfolio | Result Snapshot – FY24

May 2024



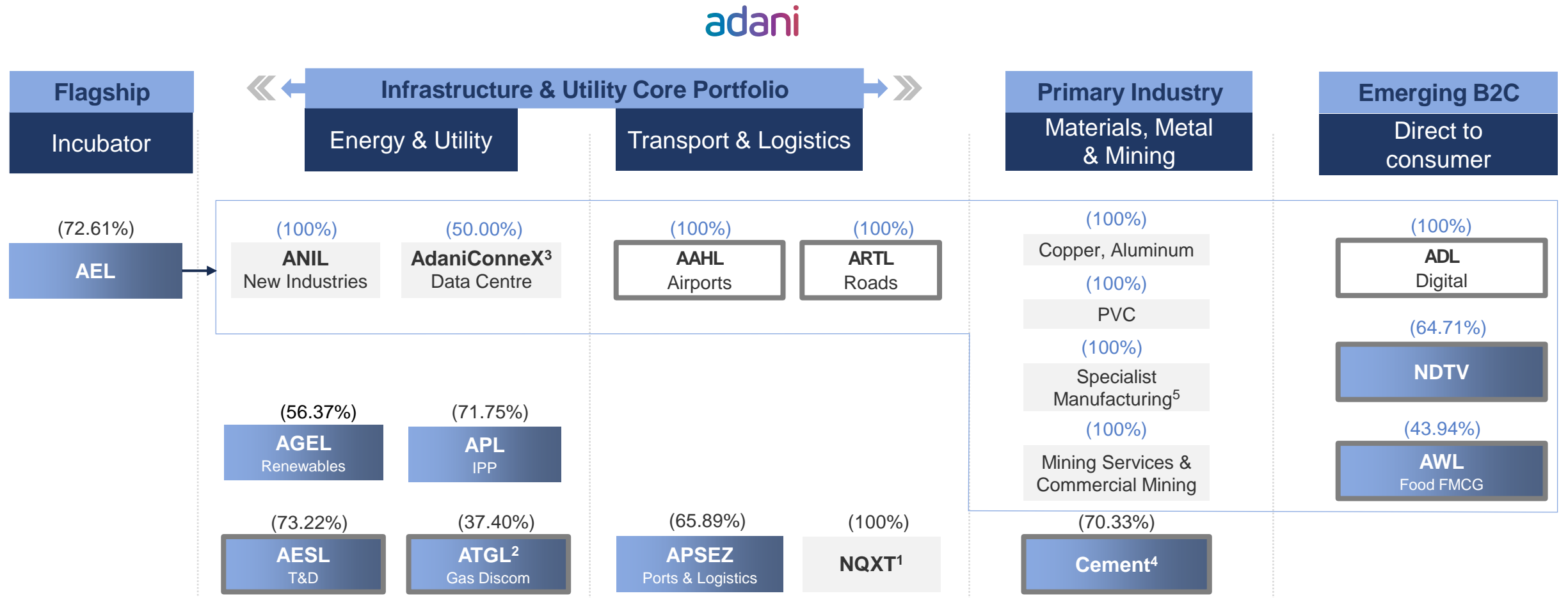
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# 01

## 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. Adani Cement includes 70.33% stake in Ambuja Cements as on 17<sup>th</sup> 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 31<sup>st</sup> March, 2024.

# Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

| Sector                                | FY24          | FY23 <sup>1</sup> | Growth        | % of Total    |
|---------------------------------------|---------------|-------------------|---------------|---------------|
| Utility <sup>2</sup>                  | 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%         |
| <b>A. Sub-total (Infrastructure)</b>  | <b>69,337</b> | <b>47,687</b>     | <b>45.40%</b> | <b>83.62%</b> |
| B. Adjacencies (Cement)               | 7,589         | 4,368             | 73.76%        | 9.15%         |
| <b>Sub-total (Infra +Adjacencies)</b> | <b>76,925</b> | <b>52,055</b>     | <b>47.78%</b> | <b>92.77%</b> |
| C.AEL- Existing Businesses            | 5,992         | 5,151             | 16.33%        | 7.23%         |
| <b>Portfolio EBITDA (A+B+C)</b>       | <b>82,917</b> | <b>57,205</b>     | <b>44.95%</b> | <b>100%</b>   |

## 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.

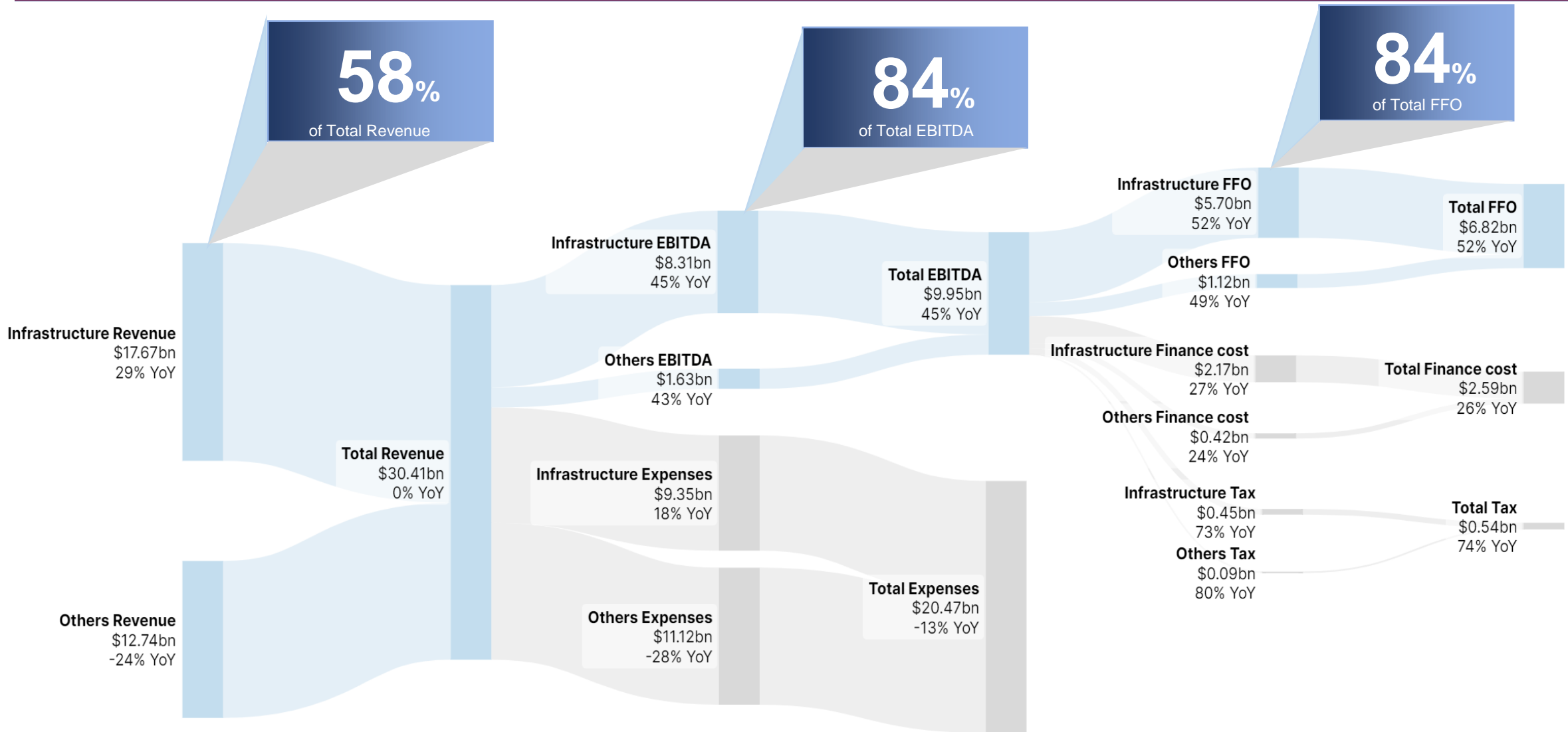
**Growth powered by Core Infra supporting multi decadal predictability & stability**

1. FY23: Restated numbers

2. APL EBITDA includes the following prior period income: FY24= INR. 9,322 or 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 28<sup>th</sup> 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 28<sup>th</sup> March 2024): 83.405



|                              | FY24          | FY23 <sup>1</sup> |
|------------------------------|---------------|-------------------|
| EBITDA (INR Cr) <sup>2</sup> | <b>82,917</b> | <b>57,205</b>     |
| EBITDA (USD bn)              | <b>9.94</b>   | <b>6.86</b>       |
| CAT (FFO) (INR Cr)           | <b>56,828</b> | <b>37,511</b>     |
| CAT (FFO) (USD bn)           | <b>6.81</b>   | <b>4.50</b>       |

**1 Year EBITDA Growth Rate**

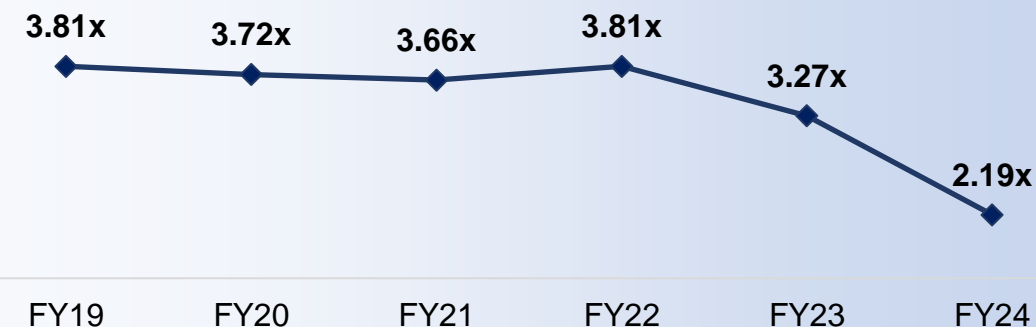
**44.95%**

**5 Year EBITDA CAGR<sup>3</sup>**

**27.23%**

## Growth with Responsibility

### Net Debt/ EBITDA



- Adani Portfolio companies operate with **~84% of FY24 EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD57bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.63x (vs. 2.21x in FY23)**.
- Cash balances exceed long term Debt repayments for next more than **30 Months. Portfolio level cash balances @ USD 7.17 bn**
- Net Debt / EBITDA** and **Net Debt / RR EBITDA** have both improved significantly from **3.27x** and **2.81x** to **2.19x** and **2.23x** respectively.

1. FY23: Restated Numbers.

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

3. 2019-2024 CAGR

USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations |

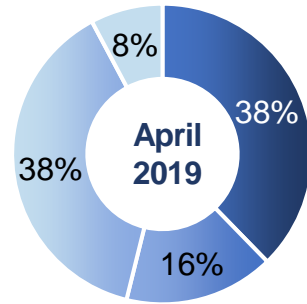
CAT or FFO: EBITDA-Interest paid-Tax paid

# Adani Portfolio: Deep rating coverage

**Rating Track Record**

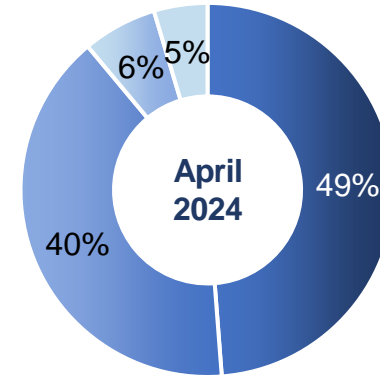
**5** years

**RR EBITDA**



**54%** rated above "A+"

**INR 25,389 cr**



**89%** rated above "A+"

**INR 81,417 cr**

| 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 <b>7 notches ▲</b> |
| 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**



# 02

## **Adani Portfolio: Business wise Performance**

## Incubator

- Commissioned the **first unit of its greenfield copper refinery project**.
- Data Centre : **17 MW** at Chennai fully operational
- ANIL: Modules volume up by **110%** to **2,679 MW**
- Mining Services: Production volume stood at **30.9 MMT**
- IRM: Volume stood at **82.1 MMT**
- Roads: **514.8 Lane-KM** were constructed up by **81%**
- Airports: Pax movements up by **19%** YoY to **88.6 Mn**

- Crossed **6 MMT** volumes during FY24: 10% YoY growth
- Food & FMCG segment achieved revenues of INR 5,000 Cr, in FY24 ,nearly doubled in 2 years.

- Successfully relaunched its business news channel "**NDTV Profit**" .
- Reuters Institute ranked NDTV.com as the **Most Popular News Website in India**.

## Energy & Utility

Renewables

- Operational capacity increased by **35%** to 10934 MW YoY with addition of 2418 MW solar and 430 MW wind power plants
- Solar portfolio CUF remains consistent by 24.5% YoY
- Wind portfolio CUF improved by 420 bps YoY to **29.4%**
- Hybrid portfolio CUF improved by 520 bps YoY to **40.7%**

Power

- FY24 sales up by **48%** to **79.3 BU**
- Achieved consolidated PLF of **65%** in FY24.
- CoC of **LAPL** (600MW operating, 1320MW uc) approved Resolution Plan.
- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- MEL entered into 20-year **long-term PPA of 500 MW** with **Reliance Industries Limited (RIL)**, under the Captive User policy.

Gas

- **91** new CNG stations added in FY24: total **547** now
- PNG connections increased to **8.20 lakh** households
- Completed **12,023-inch** km of steel pipeline.
- **Total 606** EV charging points installed across multiple strategic locations

Energy Solutions

- Maintained robust system availability upwards of **99.6%**;
- Added **1,244 ckm** to operational network during the year, with total network at **20,509 ckm**;
- **Operationalized** Warora-Kurnool, Karur, Kharghar-Vikroli, and Khavda-Bhuj lines during the year;
- During the year, received contracts of **21 mn meters** from Andhra, Maharashtra, Bihar and Uttarakhand DISCOMs.

## Transport & Logistics

Ports and Logistics

- In FY24, APSEZ handled **~27% of the country's total cargo** and **~44%** of container cargo
- Overall, cargo volumes recorded a healthy **24%** YoY growth to **420 MMT**
- Revenue growth of **28% Y-o-Y** to Rs 26,711 Cr in FY24, supported by 30% jump in ports business revenue and 19% in logistics business
- **APSEZ Secures AAA Rating** – India's First Private Infrastructure Developer With AAA

## Adjacencies

Cement

- **Revenue** increased **6.8%** YoY and **EBITDA** increased **73.8%** YoY
- **Sales volume** for FY'24 at **59.2 MMT** increased by **8.1%** YoY
- **Efficiency initiatives** lead to EBITDA improvement of **INR 484/ ton (60.7% YoY)**

02a

Adani Enterprises Limited

|                    | FY24          | FY23 <sup>1</sup> |
|--------------------|---------------|-------------------|
| EBITDA (INR Cr)    | <b>13,681</b> | <b>10,562</b>     |
| EBITDA (USD bn)    | <b>1.64</b>   | <b>1.27</b>       |
| CAT (FFO) (INR Cr) | <b>7,917</b>  | <b>6,410</b>      |
| CAT (FFO) (USD bn) | <b>0.95</b>   | <b>0.77</b>       |

1 Year EBITDA  
Growth Rate

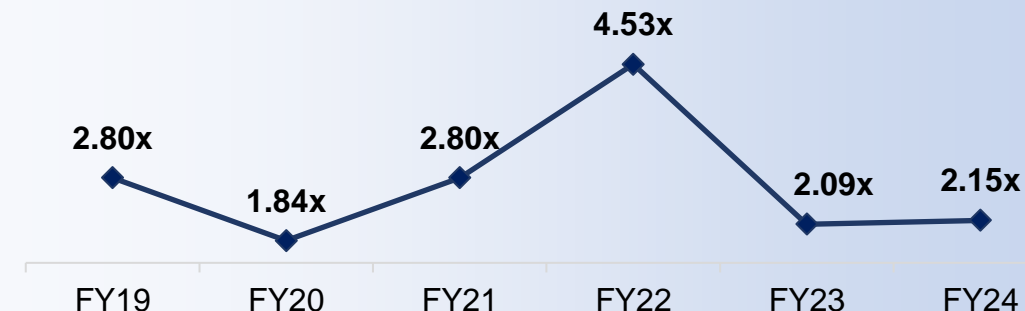
**29.53%**

5 Year EBITDA  
CAGR<sup>2</sup>

**34.34%**

## Growth with Responsibility

Net Debt/ EBITDA



- **29 New Routes, 16 New Airlines & 23 New Flights** added across all 7 airports during **FY24**.
- Air **passenger traffic** showed a strong growth of **19% in FY24**.
- Adani Airport won the **Cargo Airport of the Year - India Award**.
- Inaugurated Phase I of Integrated terminal 3 of **Chaudhary Charan Singh International Airport Lucknow**, which can cater to **8 mn passengers p.a.** with elevated pathways separating the arrival and departure flows.

1. FY23: Restated Numbers.

2. 2019-2024 CAGR

USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations  
CAT or FFO: EBITDA-Interest paid-Tax paid

# Adani Enterprises Limited: FY24 Highlights

## Business Updates

### Airports:

- **29 New Routes, 16 New Airlines & 23 New Flights** added across all 7 airports during **FY24**.
- Adani Airport won the **Cargo Airport of the Year - India Award**.
- Inaugurated Phase I of Integrated terminal 3 of **Chaudhary Charan Singh International Airport Lucknow**, which can cater to **8 mn passengers p.a.** with elevated pathways separating the arrival and departure flows.

### Data Center:

- Order book of **210+MW**
- AdaniConneX's AI based safety analytics tool has been honored with **Gold SKOCH ESG Award 2024**.
- AdaniConneX's Hyderabad site first in India to receive **Five-Star Grading from British Safety Council**.

### ANIL- Solar:

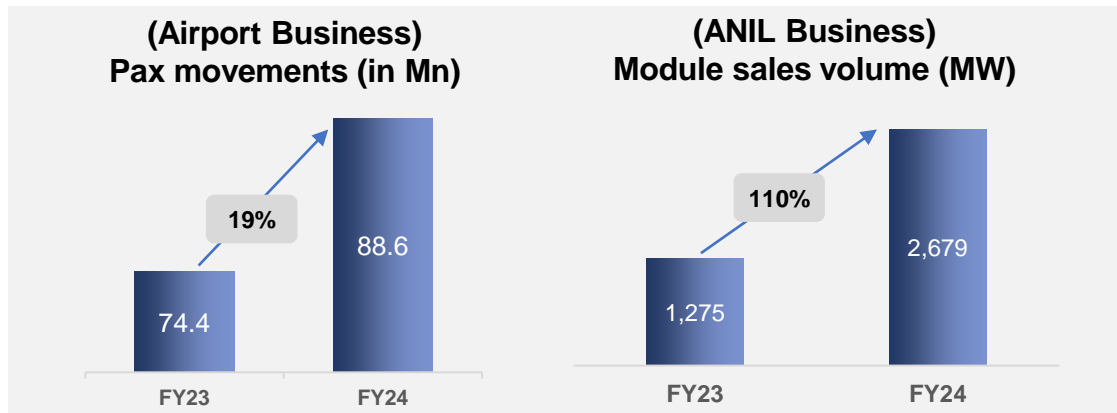
- **The TopCon line of 2 GW became operational** in March'24.
- ANIL Solar Manufacturing division has successfully commissioned **2 GW Ingot-Wafer plant in March'24**.
- ANIL Ecosystem increased on account of **increase in export sales by 171%**.

### ANIL- Wind:

- ANIL Wind has Order Book at **254 sets**.
- ANIL 5.2MW WTG recognized as **Bronze winner** among up to 5.6MW capacity WTGs **globally by Wind power**.
- Exhibited at **Vibrant Gujarat Expo** at Gandhinagar in Jan 2024.

### Roads:

- 4 out of 10 projects are more than **70 %** completed
- Adani Road Transport team won **“Energy Conservation Award – Gold Category” in Road Construction** organized by QCFI



## Key Financials (INR Cr)

| Particulars          | FY24   | FY23    | % Change                | Q4FY24 | Q4FY23 | % Change                |
|----------------------|--------|---------|-------------------------|--------|--------|-------------------------|
| Revenue <sup>1</sup> | 98,282 | 128,734 | (23.66%) ▼ <sup>2</sup> | 29,630 | 29,311 | 1.09% ▲                 |
| EBITDA               | 13,681 | 10,562  | 29.53% ▲                | 3,905  | 3,880  | 0.64% ▲                 |
| EBITDA %             | 13.92% | 8.20%   |                         | 13.18% | 13.24% |                         |
| PAT                  | 3,334  | 2,413   | 38.19% ▲                | 351    | 793    | (55.79%) ▼ <sup>3</sup> |
| PAT %                | 3.39%  | 1.87%   |                         | 1.18%  | 2.71%  |                         |

1. Revenue Includes other income  
 2. Mainly due to lower IRM business volume and correction in Coal Prices  
 3. Due to Exceptional item booked In Q4FY24.

## International Ratings

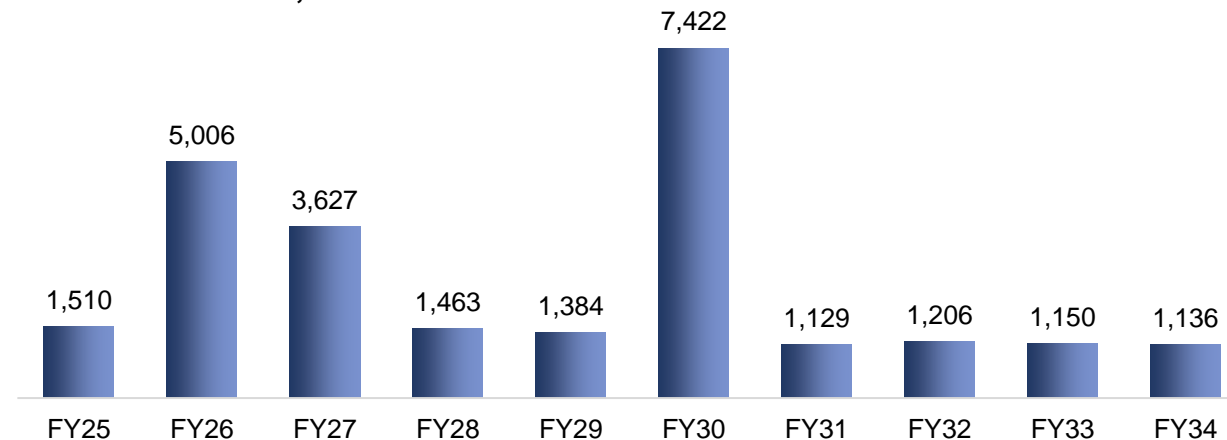
| Company | Rating      |
|---------|-------------|
| MIAL    | BB+ (Fitch) |

## Domestic Ratings

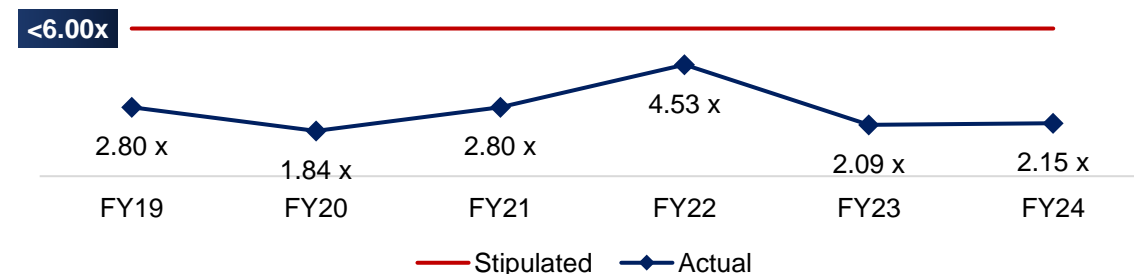
| Listed Entities    | Domestic Rating Agency | INR Ratings |
|--------------------|------------------------|-------------|
| AEL (consolidated) | CAREEDGE               | A+/Positive |
| AAHL               | India Ratings          | A+/Negative |
| AAHL               | CRISIL                 | A+/Negative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

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

Cash Balances<sup>1</sup>:8,630 cr  
RR EBITDA<sup>2</sup>:15,402 cr



## Net Debt/EBITDA



1. Cash Balances as on 31<sup>st</sup>March,2024 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances



02b

Adani Green Energy Limited

|                    | FY24         | FY23 <sup>1</sup> |
|--------------------|--------------|-------------------|
| EBITDA (INR Cr)    | <b>8,847</b> | <b>6,390</b>      |
| EBITDA (USD bn)    | <b>1.06</b>  | <b>0.77</b>       |
| CAT (FFO) (INR Cr) | <b>4,199</b> | <b>3,070</b>      |
| CAT (FFO) (USD bn) | <b>0.50</b>  | <b>0.37</b>       |

**1 Year EBITDA Growth Rate**

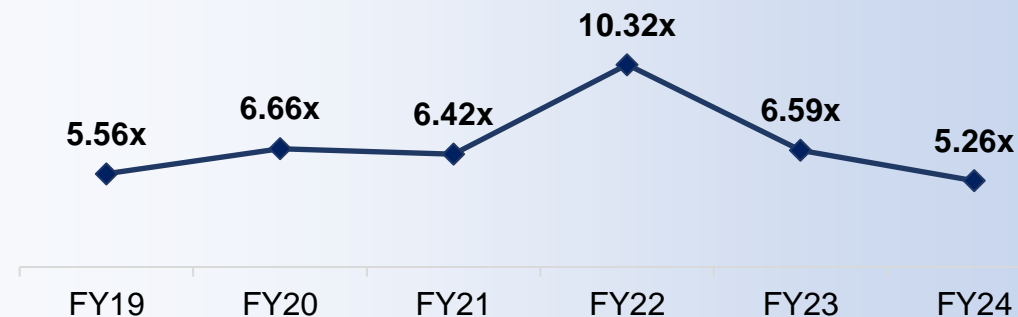
**38.45%**

**5 Year EBITDA CAGR<sup>2</sup>**

**37.82%**

## Growth with Responsibility

### Net Debt/ EBITDA



- **Operational capacity** increases by 35% YoY to **10.9 GW**.
  - **Greenfield addition of 2.8 GW**, 15% of India’s total RE capacity addition in FY24.
  - **Deployed 2 GW** of 30 GW under construction at Khavda, Gujarat, world’s largest RE project.
- 500 MW Hydro Pumped Storage Project kicked off with the target of adding 5 GW+ by 2030.
- Refinanced RG1 bond with fresh issuance of USD 409 mn, oversubscribed by 6.5 times.
- Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London. The gallery is sponsored by AGEL and explores rapid energy transition and decarbonization needed globally to limit climate change.

1. FY23: Restated Numbers.

2. 2019-2024 CAGR

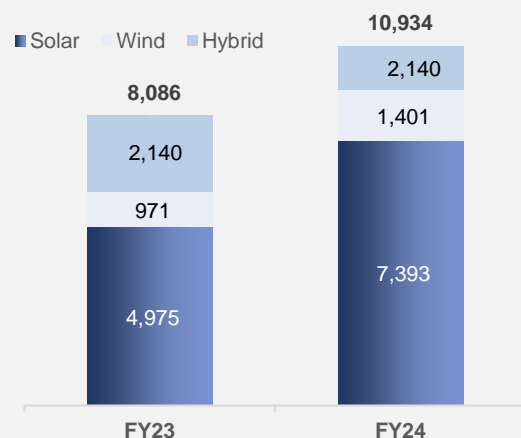
USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid-Tax paid

## Business Updates

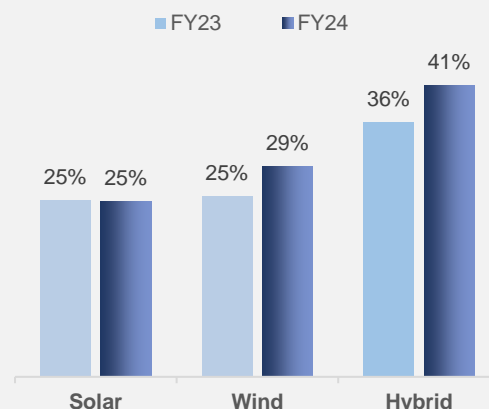
- Operational Capacity increases by **35%** to **10,934 MW** YoY with addition of:
  - 2418 MW solar power plant
  - 430 MW wind power plants
- Sale of Energy increases by **47% YoY** at **21,806 mn** units in FY24 vs. **14,880 mn** units in FY23.
- AGEL becomes **first company to surpass 10,000 MW** renewable energy capacity in India

- Solar CUF of **24.5%** remains constant YoY with plant availability of 99.7%.
- Wind portfolio CUF at **29.4%** up by **420 bps** YoY backed by plant availability 95.5% and improved wind speed.
- Hybrid CUF **40.7%** up by **520 bps** YoY backed capacity addition.
- Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London.** The gallery is sponsored by AGEL and explores rapid energy transition and decarbonization needed globally to limit climate change.

### Operational Capacity (in MW<sub>AC</sub>)



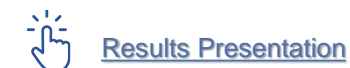
### Portfolio CUF (%)



## Key Financials (INR Cr)

| Particulars                | FY24   | FY23   | % Change | Q4FY24 | Q4FY23 | % Change                |
|----------------------------|--------|--------|----------|--------|--------|-------------------------|
| Total Revenue <sup>1</sup> | 10,460 | 8,617  | 21.39% ▲ | 2,806  | 2,977  | (5.74%) <sup>2</sup> ▼  |
| Revenue from Power Supply  | 7,735  | 5,809  | 33.16% ▲ | 1,941  | 2,119  | (8.40%) <sup>2</sup> ▼  |
| EBITDA                     | 8,847  | 6,390  | 38.45% ▲ | 2,158  | 2,363  | (8.69%) <sup>2</sup> ▼  |
| EBITDA %                   | 84.58% | 74.16% |          | 76.91% | 79.39% |                         |
| RR EBITDA                  | 10,462 | 7,505  |          |        |        |                         |
| PAT                        | 1,260  | 973    | 29.50% ▲ | 310    | 507    | (38.85%) <sup>2</sup> ▼ |
| PAT %                      | 12.05% | 11.29% |          | 11.05% | 17.03% |                         |

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



1. Revenue includes other income

2. Decrease due to one-time tariff difference booked in Q4FY23 & FY23.

MW: megawatt | CUF: Capacity Utilization Factor | YoY: Year on Year | bps: basis points | PAT- Profit after tax including profit/loss from JV| 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

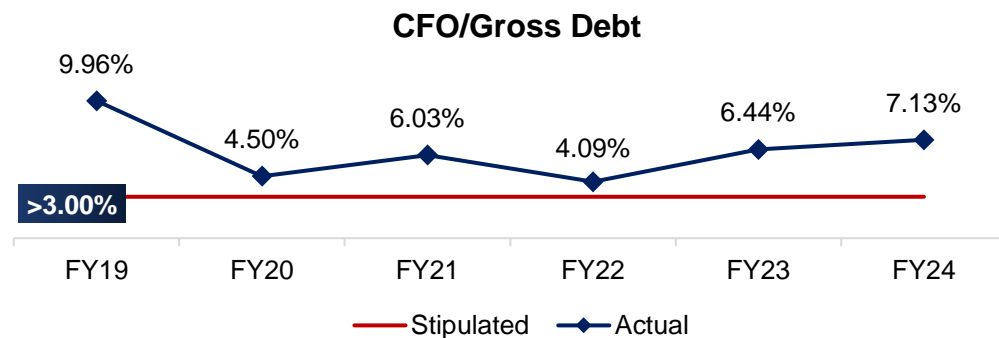
## International Ratings

| 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

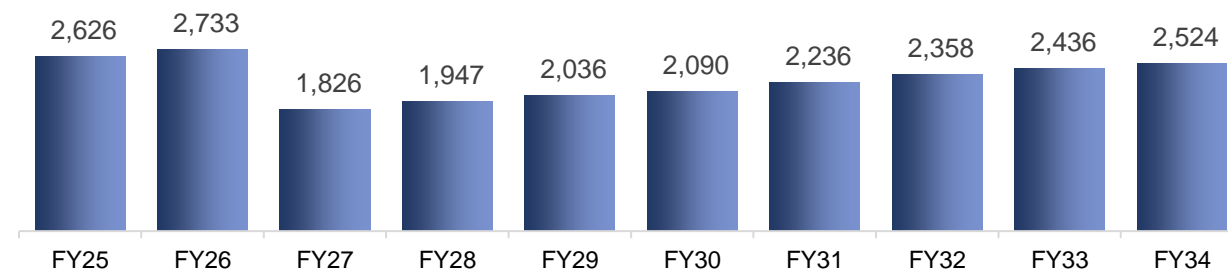
| Listed Entities     | Domestic Rating Agency | INR Ratings |
|---------------------|------------------------|-------------|
| AGEL (Consolidated) | India Ratings          | A+/Negative |
| AGEL RG1            | CRISIL                 | AA+/ Stable |
| AGEL RG1            | India Ratings          |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

RG: Restricted Group



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

Cash Balances<sup>1</sup>: 6,119cr  
RR EBITDA<sup>2</sup>: 10,462cr



Key Assumptions for Debt Maturity Profile for AGEL:

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. 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

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

1. Cash Balances as on 31<sup>st</sup>March,2024 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

CFO: Cashflow From Operations | CFO= EBITDA-actual Tax paid – actual finance cost paid, I RG : Restricted Group | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt.

02c

Adani Energy Solutions Limited

|                    | FY24         | FY23         |
|--------------------|--------------|--------------|
| EBITDA (INR Cr)    | <b>6,323</b> | <b>6,101</b> |
| EBITDA (USD bn)    | <b>0.76</b>  | <b>0.73</b>  |
| CAT (FFO) (INR Cr) | <b>2,801</b> | <b>3,644</b> |
| CAT (FFO) (USD bn) | <b>0.34</b>  | <b>0.44</b>  |

**1 Year EBITDA Growth Rate**

**3.62%**

**5 Year EBITDA CAGR<sup>1</sup>**

**15.21%**

## Growth with Responsibility

### Net Debt/ EBITDA



- **Commissioned largest 765 kV Warora-Kurnool transmission line** strengthening the national grid and facilitating the seamless flow of **4,500 MW** of power between Western and Southern regions and bolstering the Southern region's grid for efficient integration of renewable energy sources.
- The **765 kV KBTL (Khavda Bhuj line)**, with **217 circuit kilometers**, will help evacuate about 3 GW of renewable energy from Khavda, Gujarat. The project will help shape one of the country's largest solar and wind farms.
- **Commissioned 400 kV Kharghar-Vikhroli double circuit transmission line**, establishing the first-ever high voltage 400 kV connection in Mumbai. This will enable an additional 1,000 MW power to be brought into Mumbai, thus meeting the city's fast-growing electricity demand.
- **Completed the Karur Transmission Ltd (KTL) project** by establishing the 400/230 kV, **1000 MVA Pooling Station** and an associated transmission line in Tamil Nadu

1. 2019-2024 CAGR

USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid-Tax paid



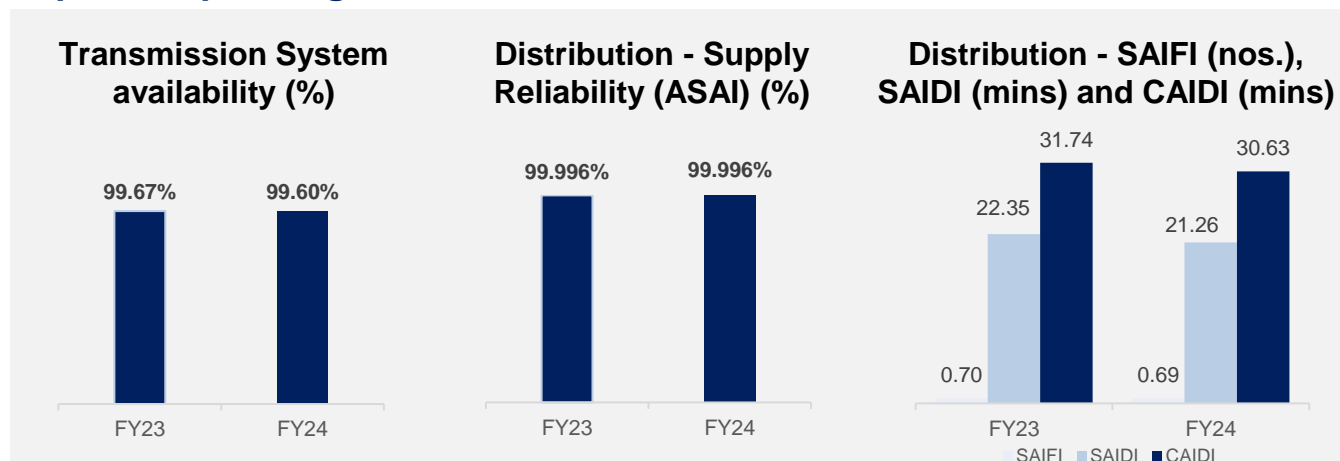
## Business Updates

- Maintained robust system availability of **99.6%**.
- Added **1,244 ckm** to operational network during the year, with total network at 20,509 ckm.
- Operationalized **Warora-Kurnool, Karur, Kharghar-Vikroli, and Khavda-Bhuj** lines during the year.
- During the year, added **KPS - 1** (Khavda Pooling Station), **Sangod Transmission line, Khavda Phase – III**, and Line & substation augmentation projects under RTM basis, with a total **contract value of ~ INR 4300 Crore**.
- During the year, received **contracts of 21 mn meters** from Andhra, Maharashtra, Bihar and Uttarakhand DISCOMs.
- The under-implementation pipeline now stands at **22.8 million** smart meters, comprising nine projects with a contract value of over **Rs 27,195 crore**.

## Consumer centricity:

- Distribution loss remains low at **5.29% for FY24** and maintained supply reliability (ASAI) of more than **99.99%**.
- **AEML ranked#1** utility (second year in a row) for 2023 in the 12th edition of Integrate Rating of Discoms (a joint study by the MoP, McKinsey, PFC).
- **Excellent Energy Efficient Unit Award** in 24th National Award for Excellence in Energy Management 2023 from Confederation of Indian Industry (CII).
- **CDP Climate Change 2023** score improves to **‘B’ from ‘D’**, surpassing the Asia regional average of C driven by environmental transparency and prompt actions on climate change.
- ESG score from **Sustainalytics** improves to **25.3 from 32.8**, placing the company amongst the top 20 global electric utilities.

## Superior Operating Metrics



## Key Financials (INR Cr)

| Particulars          | FY24   | FY23   | % Change              | Q4FY24 | Q4FY23 | % Change               |
|----------------------|--------|--------|-----------------------|--------|--------|------------------------|
| Revenue <sup>1</sup> | 17,218 | 13,840 | 24.41%▲               | 4,855  | 3,495  | 38.92%▲                |
| EBITDA               | 6,323  | 6,101  | 3.62%▲                | 1,770  | 1,706  | 3.72%▲                 |
| EBITDA %             | 36.72% | 44.08% |                       | 36.45% | 48.82% |                        |
| PAT                  | 1,196  | 1,281  | (6.64%)▼ <sup>2</sup> | 381    | 440    | (13.26%)▼ <sup>2</sup> |
| PAT %                | 6.94%  | 9.25%  |                       | 7.85%  | 12.58% |                        |

1. Revenue Includes other income

2. The PAT last year had a net one-time positive impact from regulatory income

## International Ratings

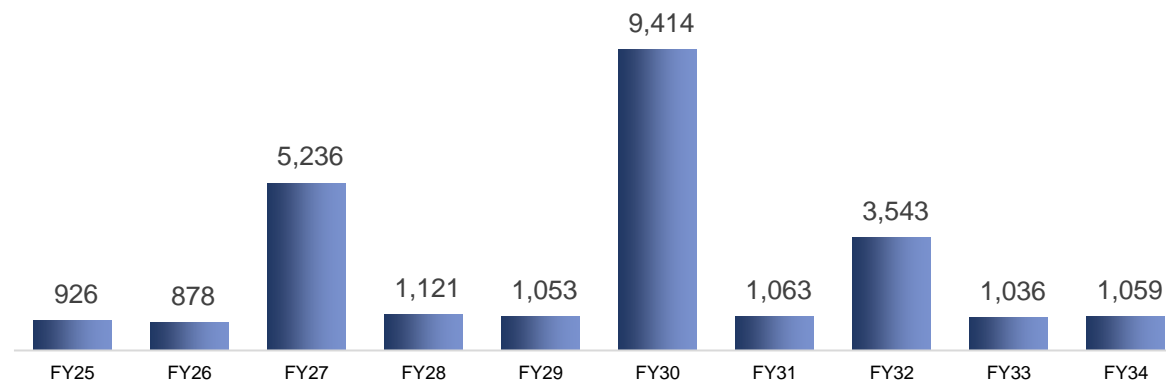
| Company                      | Rating                             |
|------------------------------|------------------------------------|
| AESL USPP                    | BBB- (Fitch) / Baa3 (Moody's)      |
| Adani Electricity Mumbai Ltd | BBB- (S&P, Fitch) / Baa3 (Moody's) |
| ATSOL – Obligor Group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

## Domestic Ratings

| Listed Entities                    | Domestic 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 March 31, 2024 (INR Cr)

Cash Balances<sup>1</sup> : 4,603cr  
RR EBITDA<sup>2</sup>: 8,115cr

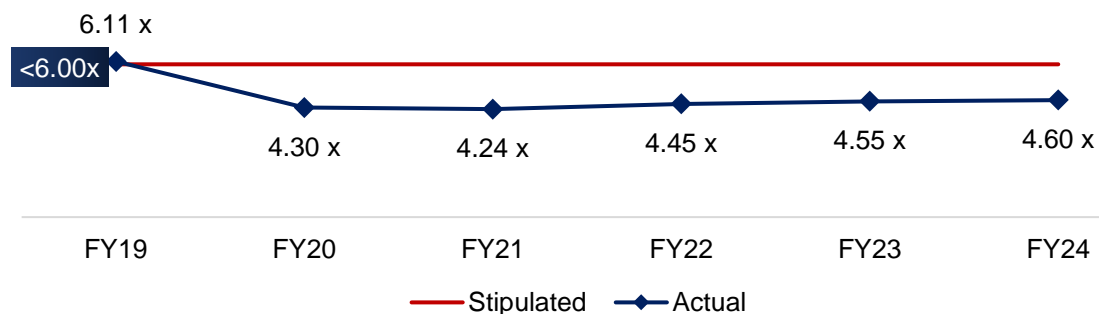


Key Assumptions for Debt Maturity Profile for AESL

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

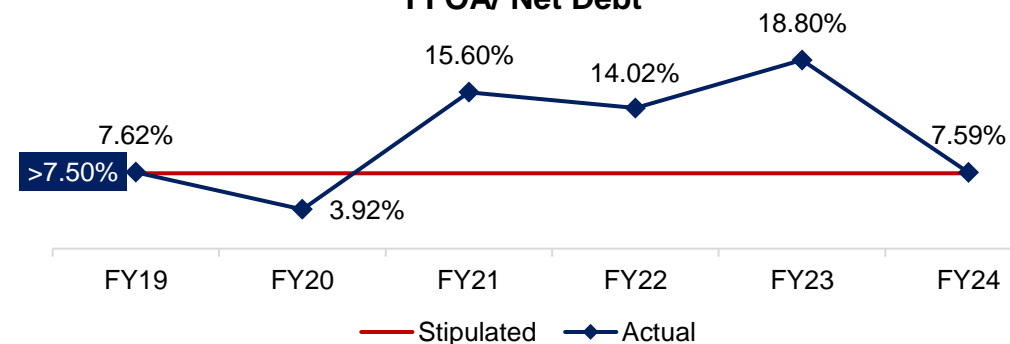
## Fitch Ratings

### Net Debt/ EBITDA



## MOODY'S

### FFOA/ Net Debt



1. Cash Balances as on 31<sup>st</sup> March, 2024 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

FFOA: Fund From Operations as per Agency | FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances

02d

Adani Power Limited

|                              | FY24          | FY23          |
|------------------------------|---------------|---------------|
| EBITDA <sup>1</sup> (INR Cr) | <b>28,111</b> | <b>14,427</b> |
| EBITDA (USD bn)              | <b>3.37</b>   | <b>1.73</b>   |
| CAT (FFO) (INR Cr)           | <b>24,797</b> | <b>11,609</b> |
| CAT (FFO) (USD bn)           | <b>2.97</b>   | <b>1.39</b>   |

**1 Year EBITDA Growth Rate**

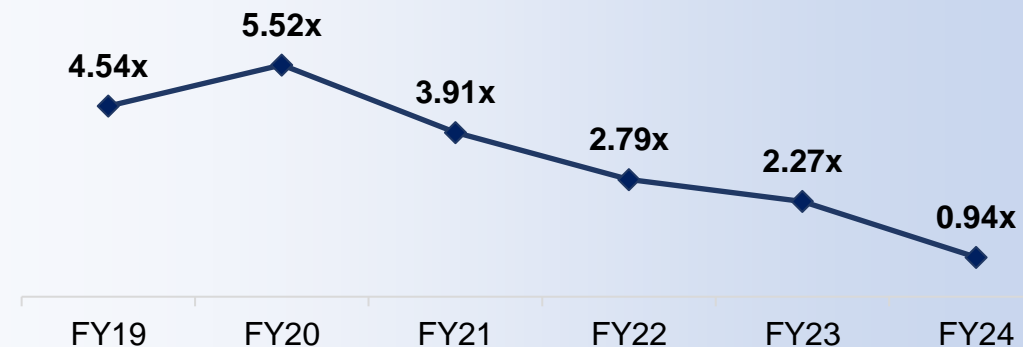
**94.86%**

**5 Year EBITDA CAGR<sup>2</sup>**

**28.97%**

## Growth with Responsibility

### Net Debt/ EBITDA



- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- Mahan Energen Limited entered into 20-year **long-term PPA of 500 MW** with **Reliance Industries Limited (RIL)**, under the Captive User policy.

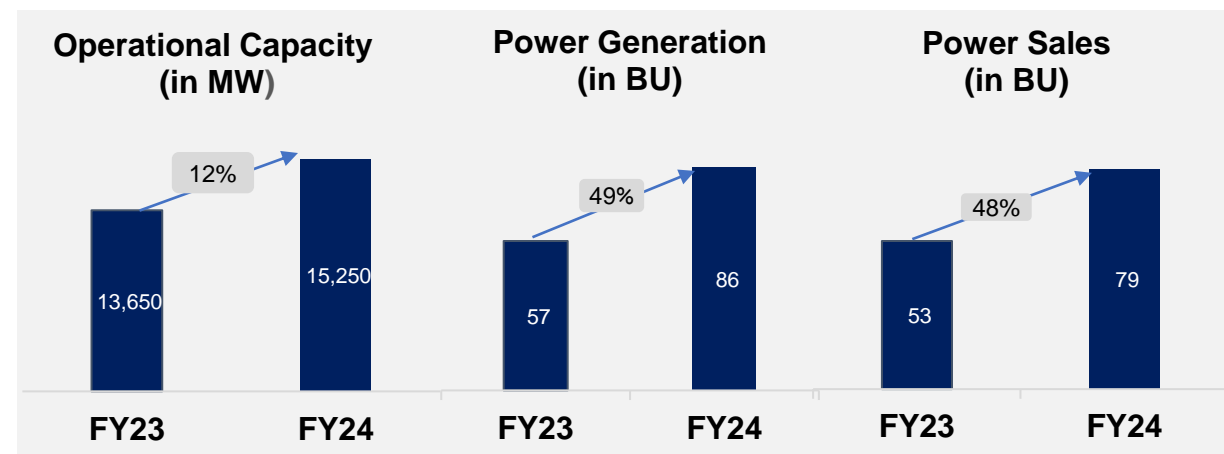
1. APL EBITDA includes the following prior period income: FY24= INR. 9,322 cr FY23 INR. 5,772 cr

2. 2019-2024 CAGR

USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid-Tax paid | SPVs: Special Purpose Vehicle

## Business Updates

- Consolidated **PLF 64.7%** in FY24 vs **47.9%** in FY23.
- Raigarh plant (600 MW) has been recognized as '**Best 5S Organization in India**' from the **QCFI** jointly with the Union of **Japanese Scientists & Engineers (JUSE)** at the **NCQC 2023**.
- **CoC of CEPL** approved the Resolution Plan submitted by APL as a part of consortium to **acquire 1,200 MW** plant located in Tamil Nadu.
- **CoC of LAPL** approved the Resolution Plan submitted by APL to **acquire 600 MW** plant located in Chhattisgarh.
- Addition of **1,600 MW** in operational capacity (Godda Power Plant).
- **Revenue growth of 40% in FY24 YoY** due to greater volumes on account of improved power demand, and due to capacity addition.
- **EBITDA growth of 95% in FY24 YoY** due to greater volumes, lower fuel cost, capacity addition and higher one-time revenues.
- **Profit After Tax higher by 94% in FY24 YoY** at INR 20,829 Crore due to improved EBITDA and recognition of deferred tax asset.



## Regulatory Updates

- Received true-up order from CERC on 4<sup>th</sup> Jan 2024 for Udupi power project.
- Release of past period coal shortfall claims, LPS, carrying cost and CIL T&D claims by Maharashtra DISCOM.
- Release of partial coal shortfall and LPS claims by Haryana DISCOM pending final settlement.
- Release of LPS claims by Karnataka DISCOMs pending final settlement.

## Key Financials (INR Cr)

| Particulars          | FY24   | FY23   | % Change | Q4FY24 | Q4FY23 | % Change                |
|----------------------|--------|--------|----------|--------|--------|-------------------------|
| Revenue <sup>1</sup> | 60,281 | 43,041 | 40.06%▲  | 13,882 | 10,795 | 28.59%▲                 |
| EBITDA <sup>1</sup>  | 28,111 | 14,427 | 94.86%▲  | 5,368  | 2,338  | 129.63%▲                |
| EBITDA %             | 46.63% | 33.52% |          | 38.67% | 21.65% |                         |
| PAT                  | 20,829 | 10,727 | 94.18%▲  | 2,737  | 5,242  | (47.79%) <sup>2</sup> ▼ |
| PAT %                | 34.55% | 24.92% |          | 19.72% | 48.56% |                         |

1. It includes the following prior period income: Q4FY24= INR. 94 cr Q4FY23= INR. 131 cr FY24= INR. 9,322 cr FY23 INR. 5,772 cr

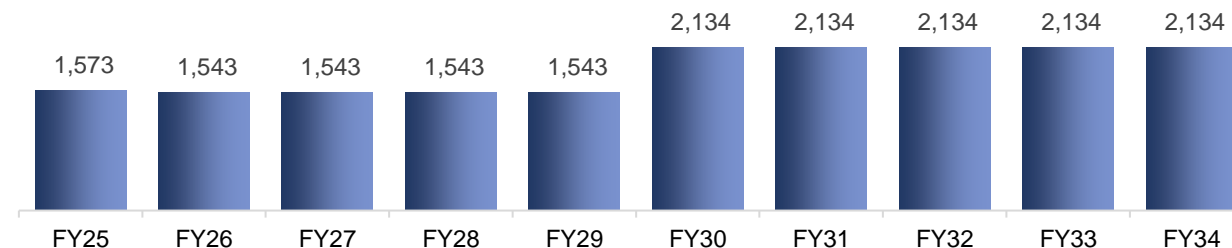
2. Q4 FY23 PAT was higher due to non-cash reversals consequent to the Scheme of Amalgamation becoming effective

## Domestic Ratings

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

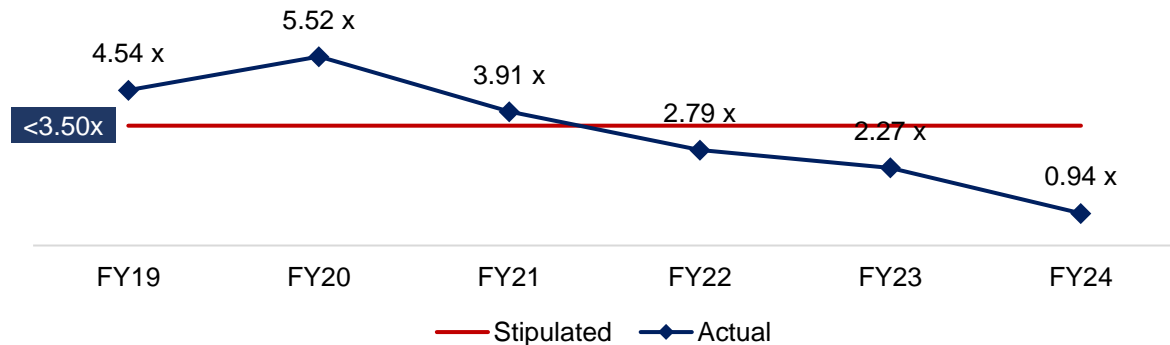
## 10 Years LTD Maturity Profile as on March 31, 2024 (INR Cr)

Cash Balances<sup>1</sup>: Rs. 7,912 cr  
RR EBITDA<sup>2</sup>: Rs. 19,594 cr



India Ratings & Research **CRISIL**

## Net Debt/EBITDA



APL has consolidated standalone term loan facilities of erstwhile SPVs into a **single rupee term loan facility of Rs. 19,700 crore** with an **average maturity of approx. 8 years** (Door-to-door maturity of 14 years).

1. Cash Balances as on 31st March, 2024. 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

2. 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 + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt | SPV : Special Purpose Vehicle



02e

Adani Total Gas Limited

|                    | FY24         | FY23        |
|--------------------|--------------|-------------|
| EBITDA (INR Cr)    | <b>1,166</b> | <b>924</b>  |
| EBITDA (USD bn)    | <b>0.14</b>  | <b>0.11</b> |
| CAT (FFO) (INR Cr) | <b>845</b>   | <b>724</b>  |
| CAT (FFO) (USD bn) | <b>0.10</b>  | <b>0.09</b> |

1 Year EBITDA  
Growth Rate

**26.14%**

5 Year EBITDA  
CAGR<sup>1</sup>

**16.58%**

## Growth with Responsibility

### Net Debt/ EBITDA



- **606 EV charging points** have been commissioned across 14 states
- **Commissioned Phase-1** (225 TPD) of one of the India's **largest biomass plant** in Barsana.
- **Won the tender** conducted by Rajkot Municipal Corporation to **Design Build Finance & Operate 250 TPD Municipal Solid Waste (MSW)** based Bio CBG plant in Rajkot.

1. 2019-2024 CAGR

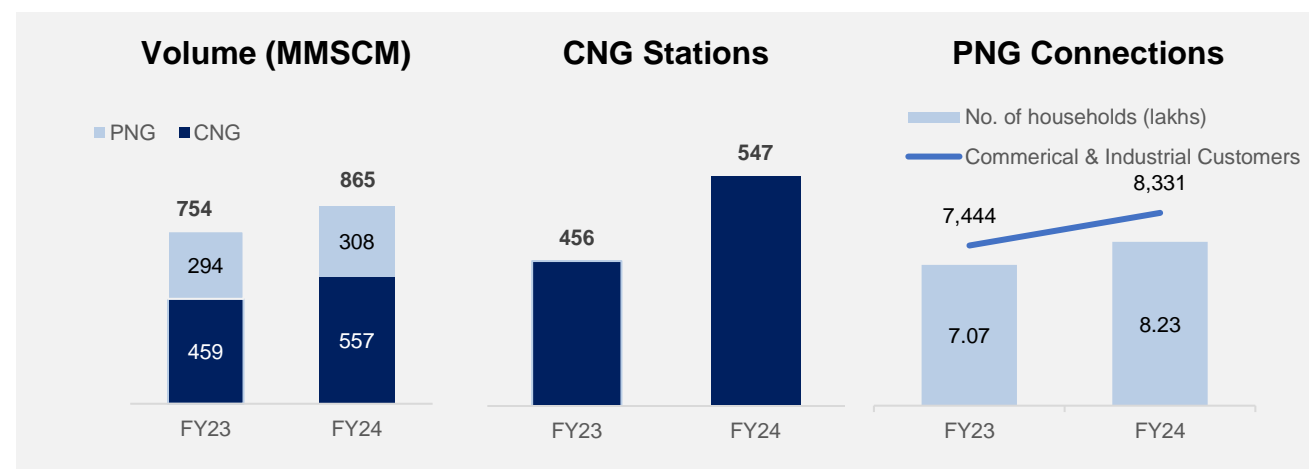
USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | TPD: Ton Per Day | CAT or FFO: EBITDA-Interest paid-Tax paid

## Business Updates

- ATGL has added 91 new CNG stations in FY24 taking total **CNG stations to 547**
- PNG connections increased to **8.20 Lakh households**. PNG Commercial & Industrial connection increased to **8,331**.
- Total **606** EV charging points installed across 14 states, and **1040+** EV charging points are under construction.
- Commissioned Phase-1 (**225 Tonnes Per Day**) of one of the India's largest biomass plant in Barsana.
- CNG Volume has increased by **21%** YoY on account of reduction in CNG prices along with network expansion of CNG stations. With recovery of PNG Industrial Volume and addition of new PNG connection in domestic and commercial, PNG Volume has increased by **~5%**. Overall volume up by **15%** YoY

## Gas sourcing:

- ATGL procured HPHT volumes (Domestic Gas) of ~0.35 MMSCMD for a period of 4 years
- HPHT price has reduced significantly to \$9.96/MMBTU w.e.f. 1st October 2023
- Priority accorded to CNG(T) and PNG(D) customers under HPHT gas auction to reduce APM shortfall. W.e.f., 8th April'23, GOI notified APM ceiling price of 6.5 \$/MMBTU and floor price of 4\$/MMBTU for next 2 years. Post 2 yrs. nominal increase of 0.25 \$/MMBTU will be applied on floor and ceiling price.



## Key Financials (INR Cr)

| Particulars          | FY24          | FY23          | % change | Q4FY24        | Q4FY23        | % change |
|----------------------|---------------|---------------|----------|---------------|---------------|----------|
| Revenue <sup>1</sup> | 4,861         | 4,720         | 2.97% ▲  | 1,273         | 1,207         | 5.52% ▲  |
| EBITDA               | 1,166         | 924           | 26.14% ▲ | 307           | 199           | 54.60% ▲ |
| <i>EBITDA %</i>      | <i>23.98%</i> | <i>19.58%</i> |          | <i>24.12%</i> | <i>16.46%</i> |          |
| PAT                  | 668           | 546           | 22.14% ▲ | 168           | 98            | 71.55% ▲ |
| <i>PAT %</i>         | <i>13.73%</i> | <i>11.58%</i> |          | <i>13.19%</i> | <i>8.11%</i>  |          |

[Results Presentation](#)

1. Revenue includes other income  
 MMSCM: Million Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | EV: electric vehicle | GOI: Government of India | HPHT: High Pressure High Temperature | APM: Administered Pricing Mechanism | MMBTU: Metric Million British Thermal Unit | TPD: Ton Per Day | GOI: Government Of India | PAT- Profit after tax including profit/loss from JV| 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

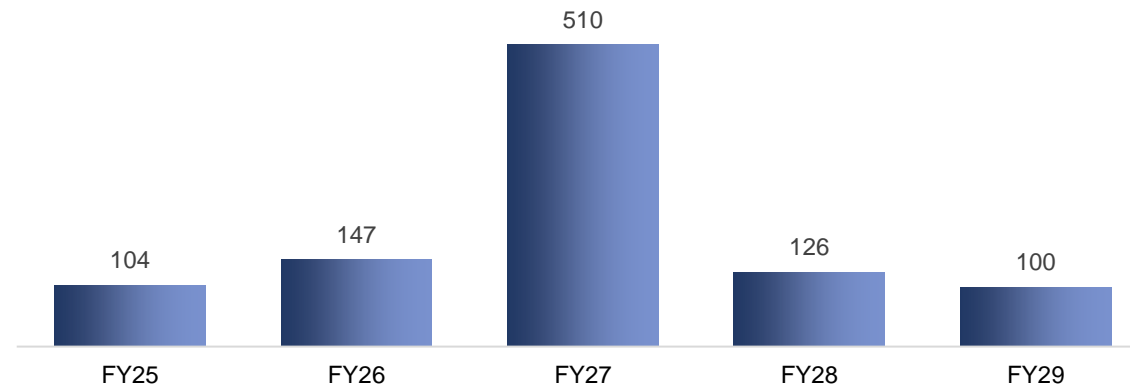
## Domestic Ratings

**ICRA : AA- / Stable**

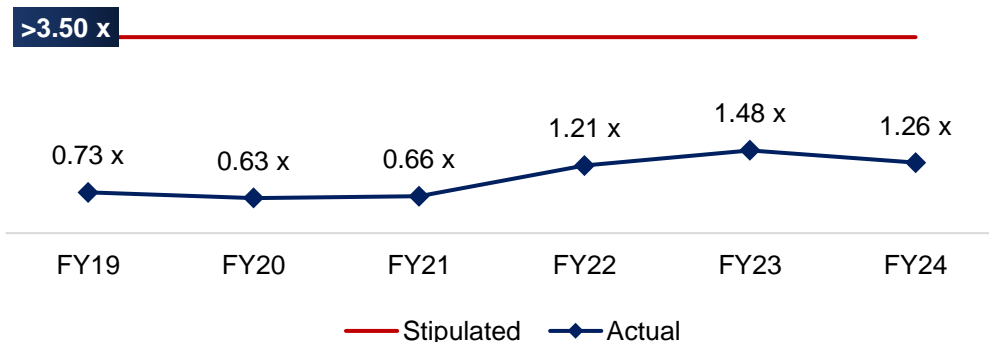
The revision in the outlook on the long-term rating to Stable from Negative factors in the completion of most of the regulatory investigations into Adani Group. The investigations pertaining to most of the issues have been completed with only two matters pending for which the investigation is expected 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.

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

**Cash Balances<sup>1</sup>: 456 cr**  
**RR EBITDA<sup>2</sup>: 1,166 cr**



## Gross Debt/EBITDA



Source: [ICRA Limited](#)

1. Cash Balances as on 31st March, 2024. 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

2. 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 + Forex Loss / (Gain) + Exceptional Items ILTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt

02f

Adani Ports and Special Economic Zone Limited

|                    | FY24          | FY23 <sup>1</sup> |
|--------------------|---------------|-------------------|
| EBITDA (INR Cr)    | <b>17,202</b> | <b>14,434</b>     |
| EBITDA (USD bn)    | <b>2.06</b>   | <b>1.73</b>       |
| CAT (FFO) (INR Cr) | <b>13,151</b> | <b>10,733</b>     |
| CAT (FFO) (USD bn) | <b>1.58</b>   | <b>1.29</b>       |

**1 Year EBITDA Growth Rate**

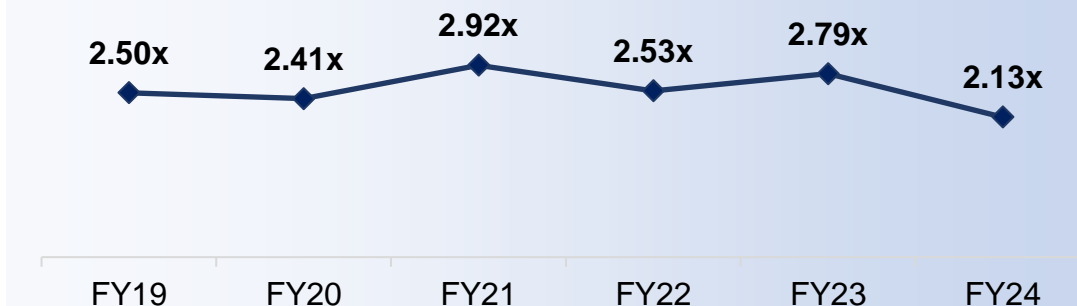
**19.18%**

**5 Year EBITDA CAGR<sup>2</sup>**

**15.33%**

## Growth with Responsibility

### Net Debt/ EBITDA



- With **acquisition of Gopalpur and Karaikal ports**, the total count of ports in the India portfolio increases to **15**.
- Entered into **strategic partnership with MSC** by forming a **JV for Ennore Container Terminal**.
- **Colombo terminal** received **financing commitment of USD 553 Mn** from **DFC**.
- With our Marine services business segment winning contracts in Sri Lanka, Mexico and Oman, **the total count of tugs now stands at 111**.
- **Total count of logistics park reached 12** with addition of 3 MMLPs (Virochannagar, Loni, Valvada).

1. FY23: Restated Numbers.

2. 2019-2024 CAGR

USD/INR (as on 28<sup>th</sup> March, 2024) = 83.405 | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations |

DFC: Development Finance Corporation | CAT or FFO: EBITDA-Interest paid-Tax paid | MMLP: Multi Model Logistics Park



## Business Updates

- In FY24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo.
  - Overall, cargo volumes recorded a healthy 24% YoY growth to 420 MMT, with
  - Dry cargo volumes growing by 29%, container cargo by 20% and liquid & gas by 15%.
- 10 domestic ports in our portfolio recorded their highest ever cargo volumes
- EBITDA margin of domestic port business improved by ~150 bps to 71% in FY24 vs 70% in FY23
- Entered into a definitive agreement to acquire Gopalpur Port Limited (GPL)
- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset
- Dhamra LNG Terminal (a JV of APSEZ and TOTAL Energies) commenced commercial operations

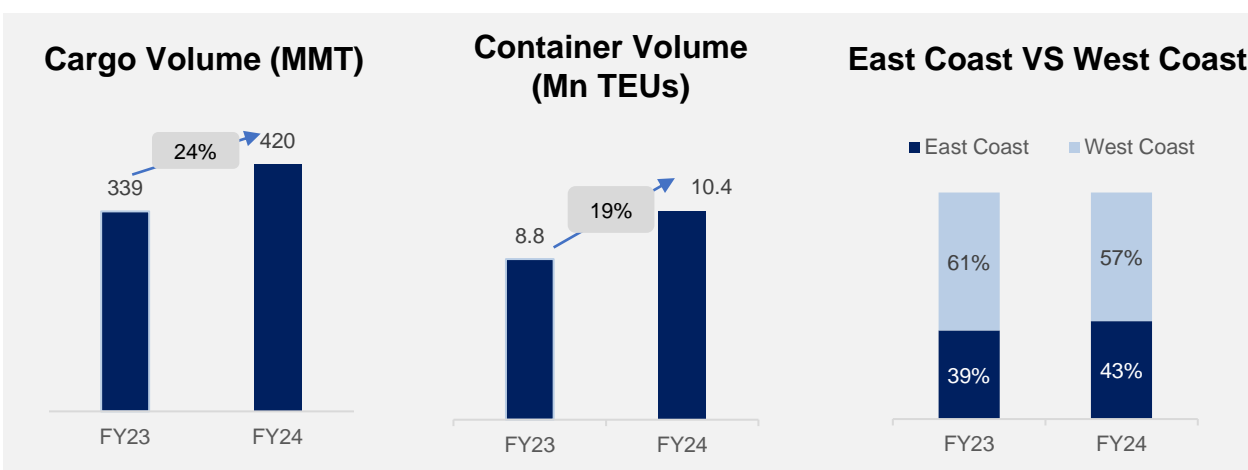
- Established a joint venture (JV) with MSC for Ennore Container Terminal for divesting 49% stake for an equity consideration of INR 247 Cr.

## Logistic Business

- Total rakes count increased to 127 (Container: 63, GPWIS: 54, Agri: 7, AFTO: 3)
- ALL recorded its highest ever rail cargo volumes – container 0.6 Mn TEUs (up 19% YoY), and GPWIS over 20 MMT (up 40% YoY)
- Container volumes handled in the terminals increased by ~5.5% to reach 377,815 TEUs

## Key Financials (INR Cr)

| Particulars          | FY24   | FY23   | % Change | Q4FY24 | Q4FY23 | % Change |
|----------------------|--------|--------|----------|--------|--------|----------|
| Revenue <sup>1</sup> | 28,210 | 22,405 | 25.91% ▲ | 7,200  | 6,178  | 16.53% ▲ |
| EBITDA               | 17,202 | 14,434 | 19.18% ▲ | 4,313  | 3,661  | 17.81% ▲ |
| EBITDA %             | 60.98% | 64.42% |          | 59.90% | 59.25% |          |
| Ports EBITDA%        | 71%    | 70%    |          | 70%    | 70%    |          |
| Logistics EBITDA%    | 26%    | 28%    |          | 19%    | 25%    |          |
| PAT                  | 8,104  | 5,391  | 50.33% ▲ | 2,015  | 1,139  | 76.88% ▲ |
| PAT %                | 28.73% | 24.06% |          | 27.98% | 18.44% |          |



## International Ratings

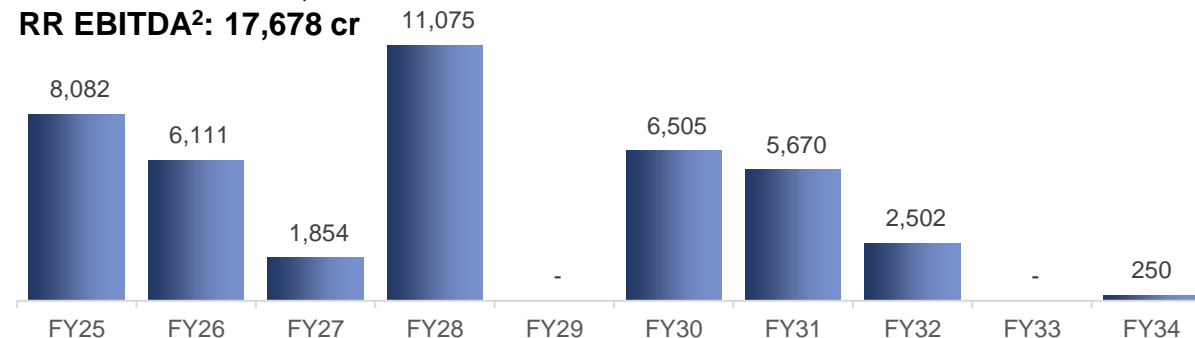
| Company   | Rating                             |
|---|------------------------------------|
| APSEZ   | BBB- (S&P, Fitch) / Baa3 (Moody's) |
| Adani International Container Terminal Private Limited (AICTPL) | BBB- (S&P, Fitch) / Baa3 (Moody's) |

## 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 March 31, 2024 (INR Cr)

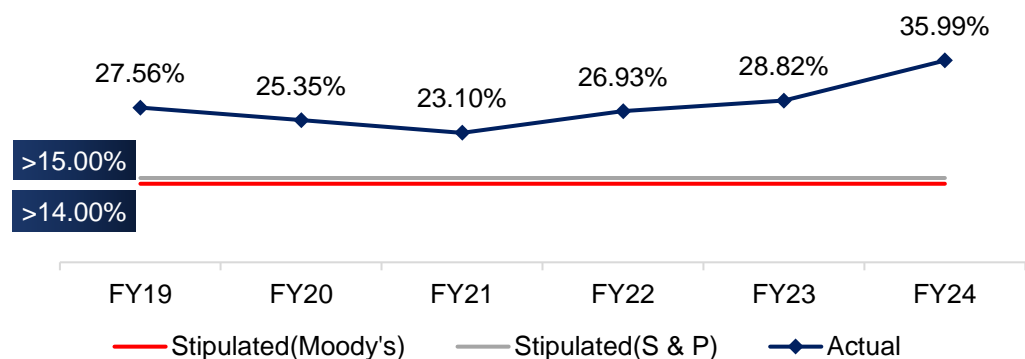
Cash Balances<sup>1</sup> : 9,817cr  
RR EBITDA<sup>2</sup>: 17,678 cr



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

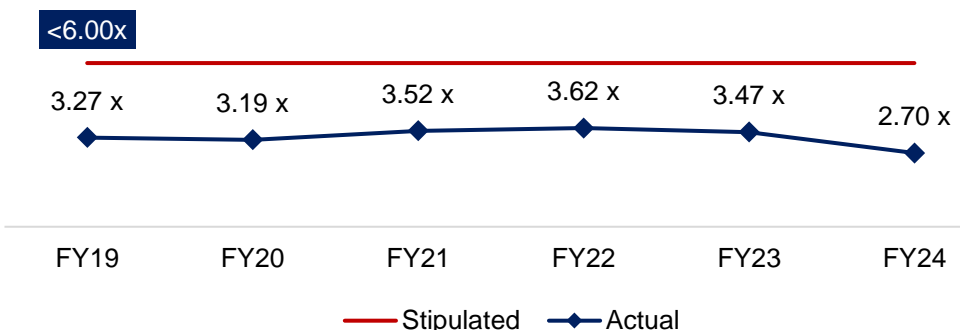
## MOODY'S S&P Global

### FFOA/Net Debt



## FitchRatings

### Gross Debt/EBITDA



1. Cash Balances as on 31st March, 2024 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  
2. 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 + Forex Loss / (Gain) + Exceptional Items | FFOA - Fund From Operations as per Agency | FFOA= EBITDA-actual Tax paid- Actual Finance cost paid - Working Capital Changes | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt

02g

Adani Cement

|                    | FY24         | FY23         |
|--------------------|--------------|--------------|
| EBITDA (INR Cr)    | <b>7,589</b> | <b>4,368</b> |
| EBITDA (USD bn)    | <b>0.91</b>  | <b>0.52</b>  |
| CAT (FFO) (INR Cr) | <b>3,117</b> | <b>1,322</b> |
| CAT (FFO) (USD bn) | <b>0.37</b>  | <b>0.16</b>  |

1 Year EBITDA Growth Rate

**73.76%**

## Growth with Responsibility

### Net Debt/ EBITDA



- Promoter group fully subscribed to warrants by infusing Rs 20,000 Cr in company.
- Successfully completed three acquisitions (Sanghi, Asian Cements & GU in Tuticorin).
- Cement capacity increased by 11.4 MTPA taking total capacity to 78.9 MTPA.

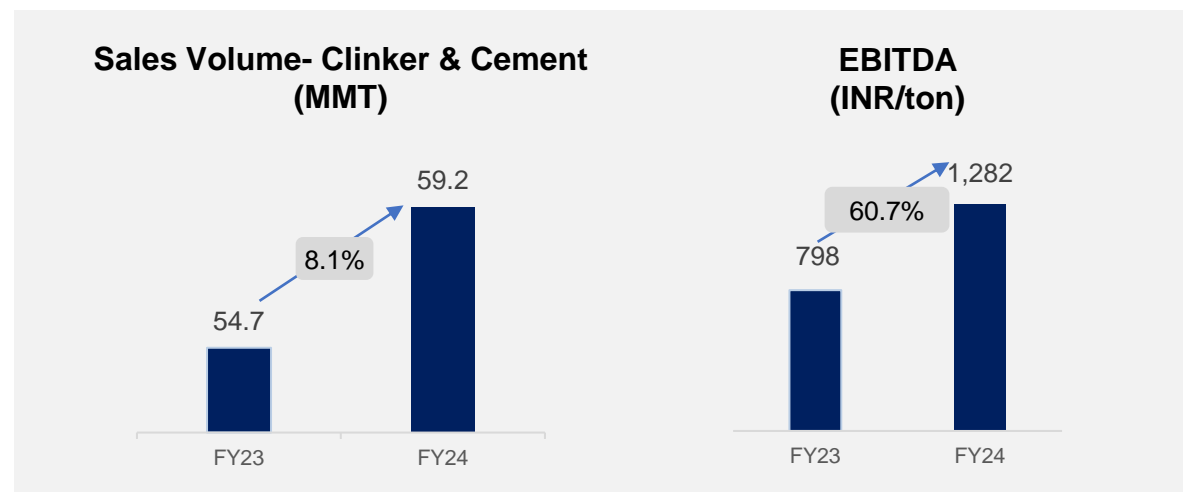
## Business Updates

- Clinker & Cement **Sales volume grew by 8.1% YoY** (from 54.7 MMT in FY23 to 59.2 MMT in FY24, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- **Added 142 Mn MT** new limestone reserves secured in Q4FY24, total reserves reaching **7.8 Bn MT** at a **premium < 3%**
- 79 MTPA capacity (11.4 MTPA added in last 18 months), **on track to achieve 140 MTPA by 2028**
  - **20 MTPA** under execution (4 MTPA Clinkering & 4.8 MTPA GU expected to commence in Q4'25)
  - **41 MTPA** at various stages (involves 9 Kilns and 17 GUs)

- **Efficiency initiatives** lead to EBITDA improvement of **INR 484/ ton** (90% YoY) in FY24
- Savings of **INR 49/ ton** in other expenses due to various cost saving initiatives
- **Synergies with Adani group**- Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra

## Key Financials (INR Cr)

| Particulars          | FY24   | FY23   | % Change  | Q4FY24 | Q4FY23 | % Change |
|----------------------|--------|--------|-----------|--------|--------|----------|
| Revenue <sup>1</sup> | 34,326 | 31,684 | 8.34% ▲   | 9,127  | 8,250  | 10.63% ▲ |
| EBITDA               | 7,589  | 4,368  | 73.76% ▲  | 1,936  | 1,528  | 26.69% ▲ |
| EBITDA %             | 22.11% | 13.78% |           | 21.21% | 18.52% |          |
| PAT                  | 4,738  | 2,168  | 118.55% ▲ | 1,526  | 763    | 99.89% ▲ |
| PAT %                | 13.80% | 6.84%  |           | 16.72% | 9.25%  |          |



1. Revenue includes other income

## Domestic Ratings

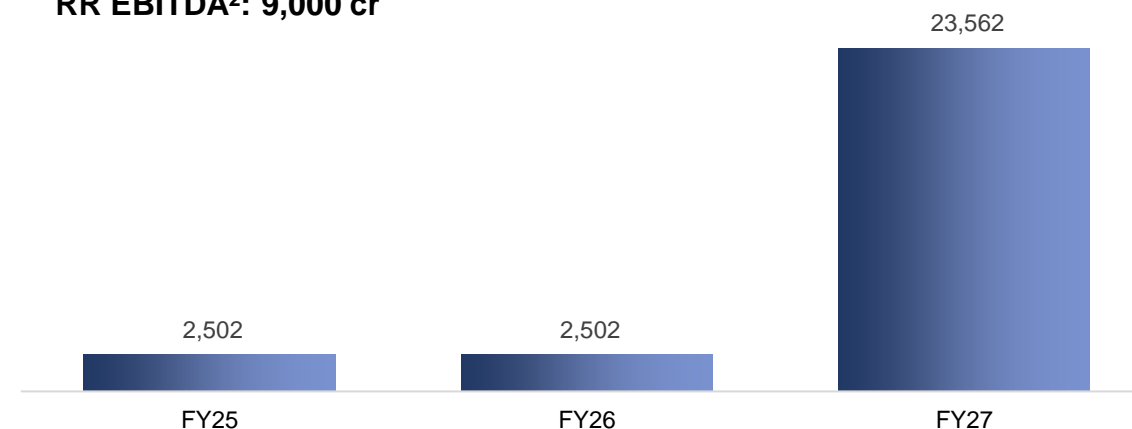
### CRISIL: AAA / Stable

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.

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

Cash Balances<sup>1</sup> : 15,999 cr  
RR EBITDA<sup>2</sup>: 9,000 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

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

1. Cash Balances as on 31st March, 2024. 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

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450

LTD: Long Term Debt

02h

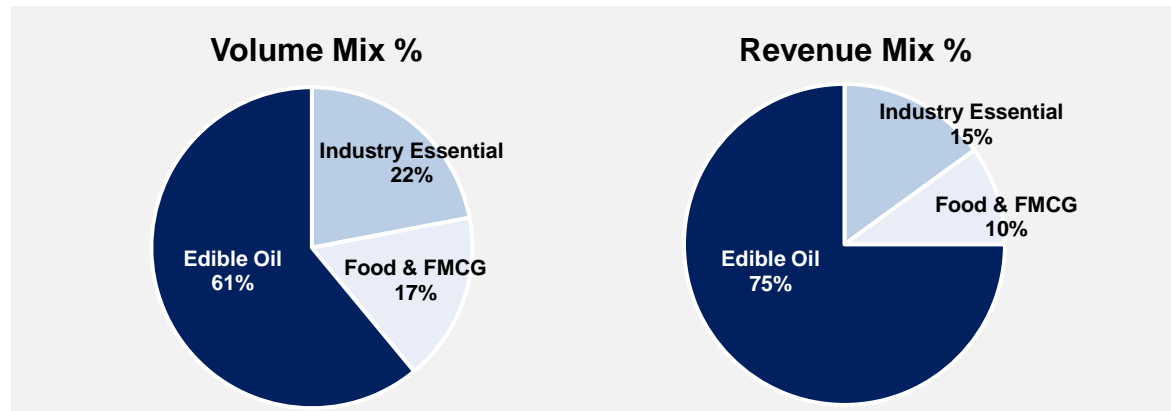
Adani Wilmar Limited

# Adani Wilmar Limited: FY24 Highlights

## Business Updates

- In Edible Oils, the **branded segment** grew by **15% YoY** in FY24.
- Overall sales volumes surpassed **6 MMT** mark in FY24. Further, the Food & FMCG business to achieved two milestones: revenues of **~INR 5,000 Cr**, with annual volumes too **exceeding 1 MMT in FY24**.
- The Company continued its dominance in **the edible oil space** with a market share of **19%** in FY24, an increase of **60bps in market share**.
- During the year, Company increased its **presence across rural towns** (from 13,000+ towns in FY23 to **30,600+ towns in FY24**). Additionally, the Company also increased its direct reach in terms of distribution to 7.2 Lac Outlets, a **22% YoY growth**.
- **Alternate Channel** (E-comm, Quick commerce, Modern Trade, eB2B) registered strong with annual revenues exceeding INR 2,700 Crores, with underlying volume growth of **29% YoY in FY24**.

- Revenue from **HoReCa channel** crossed **INR 400 Crores in FY24**, a feat achieved within 1.5 years of setting up a dedicated team and distribution.
- Branded exports of oils & foods grew by **72% YoY in FY24** in volume terms.
- Kohinoor brand, which was acquired only in May 2022, crossed revenues of INR 350+ Crores in FY24
- Further, the Company continued to gain market share in Wheat Flour, growing from **5.0% to 5.6% in March 2024**.
- **Green Supply Chain:** In FY24, **25% of packaged edible oil & food** (volumes) were dispatched through multi-modal logistics (rail). Further, 7.6% of primary & secondary dispatches were through CNG vehicles in FY24.



## Key Financials (INR Cr)

| Particulars          | FY24   | FY23   | % Change                | Q4FY24 | Q4FY23 | % Change               |
|----------------------|--------|--------|-------------------------|--------|--------|------------------------|
| Revenue <sup>1</sup> | 51,555 | 58,446 | (11.79%) <sup>2</sup> ▼ | 13,342 | 14,186 | (5.95%) ▼ <sup>2</sup> |
| EBITDA               | 1,406  | 1,951  | (27.92) <sup>3</sup> ▼  | 463    | 432    | 7.14%                  |
| EBITDA %             | 2.73%  | 3.34%  |                         | 3.47%  | 3.05%  |                        |
| PAT                  | 148    | 582    | (74.58%) <sup>3</sup> ▼ | 157    | 94     | 67.45%                 |
| PAT %                | 0.29%  | 1.00%  |                         | 1.17%  | 0.66%  |                        |

1. Revenue Includes other income

2. Due to correction in edible oil prices

3. It is impacted on account of hedges dis-alignment, Tariff Rate Quota(TRQ) disparity & losses in Bangladesh operations

FMCG: Fast Moving Consumer Goods | HoReCa: Hotel, Restaurant & Catering | CNG : Compressed Natural Gas | MMT : Metric Million Ton | PAT - Profit after tax including profit/loss from JV| 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





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Thank You



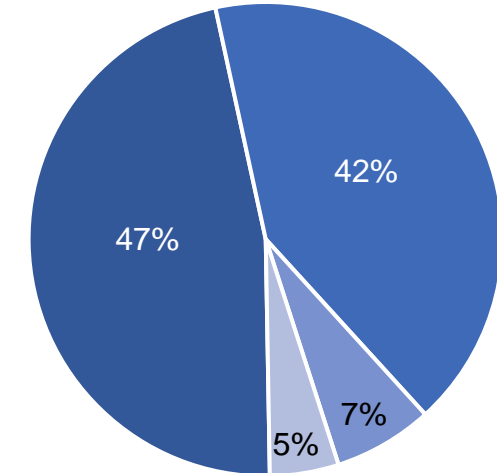
# Adani Portfolio: Deep rating coverage

## Rating Summary Entity wise

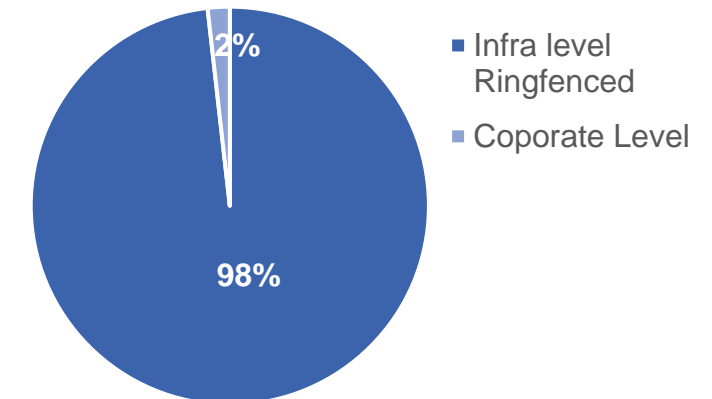
| Company      | Global Ratings  | Domestic Ratings  |
|--------------|---|---|
| ACL          | -   | AAA/Stable ( <a href="#">Crisil</a> )   |
| ACC          | -   | AAA/Stable ( <a href="#">Crisil</a> )   |
| SIL          | -   | AA/Stable ( <a href="#">India Ratings</a> )   |
| APSEZ        | BBB-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

89% of EBITDA Rated above “A+”

## RR EBITDA Quality<sup>1</sup>



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



1. In deriving quality of EBITDA, one-time regulatory income of APL for current FY is negated.  
 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 | AAHL: Adani Airport Holdings Limited | MIAL: Mumbai International Airport Limited | AWL – Adani Wilmar Ltd. | AICTPL: Adani International Container Terminal Pvt Ltd | USPP: US Private Placement | AEML: Adani Electricity Maharashtra Limited | ATSOL: Adani Transmission Step-One Limited | RG: Restricted Group | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | OG-Obligor Group | ACL : Ambuja Cements Limited | SIL : Sanghi Industries Limited