

**adani**

Growth  
With  
Goodness

**Adani Portfolio | Credit Update – Q3 FY25**

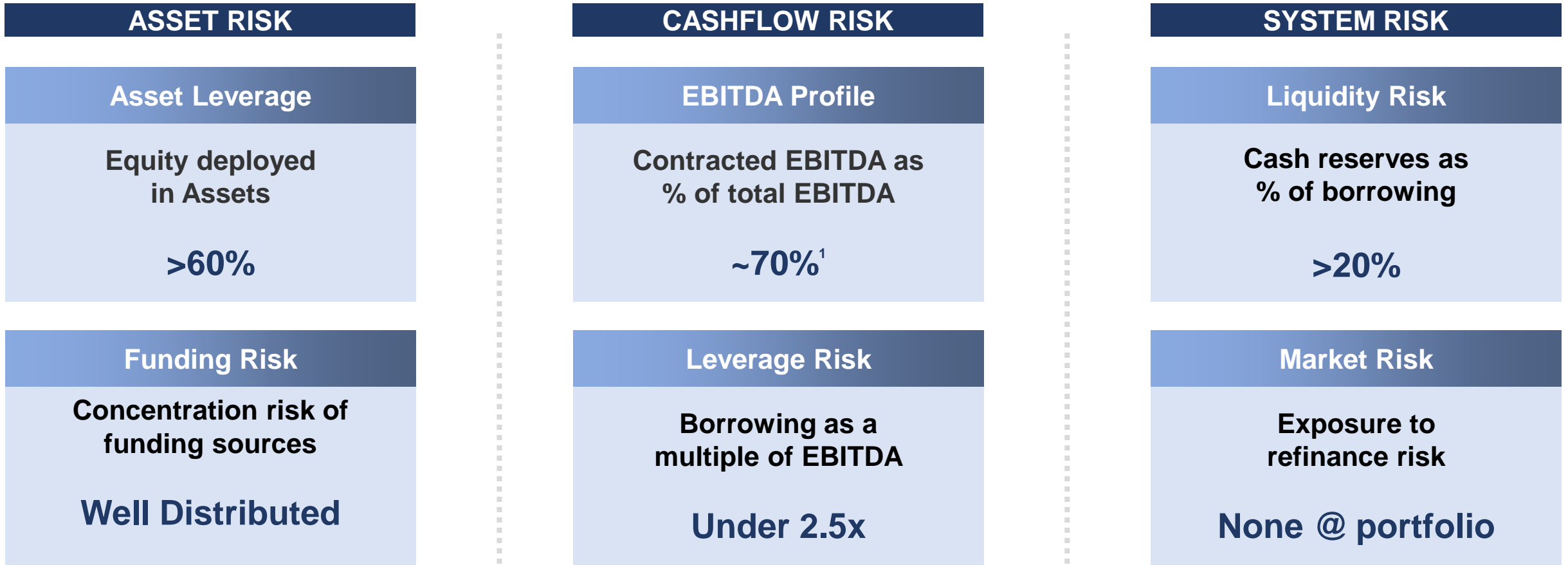
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February 2025



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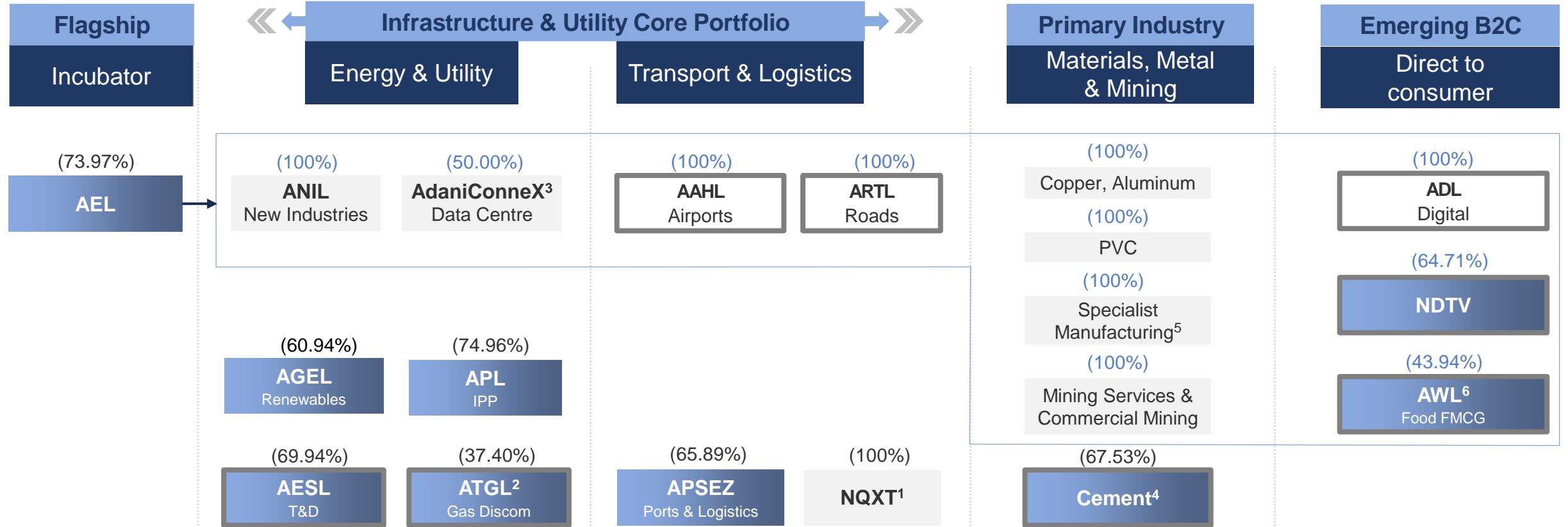
Periodic business risk evaluation is approved by Boards of each listed Company Independently

1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.

# 01

## Adani Portfolio Overview

# Adani Portfolio: A World class Infrastructure & Utility portfolio



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

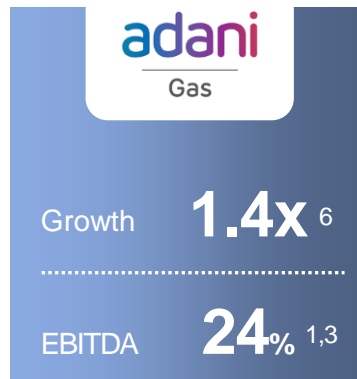
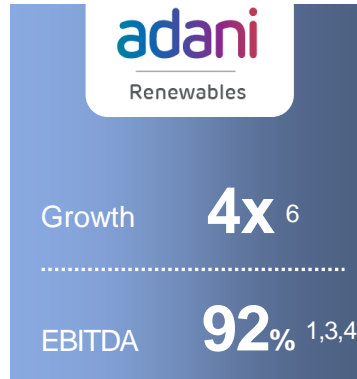
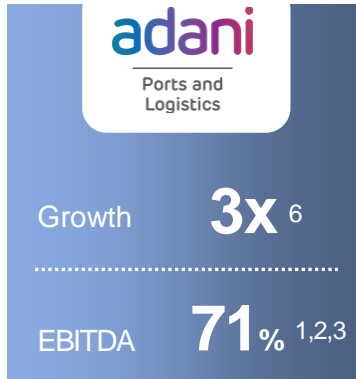
**A multi-decade story of high growth centered around infrastructure & utility core**

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> December, 2024.

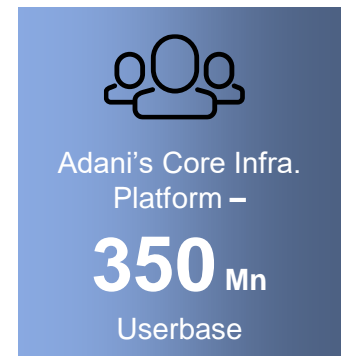
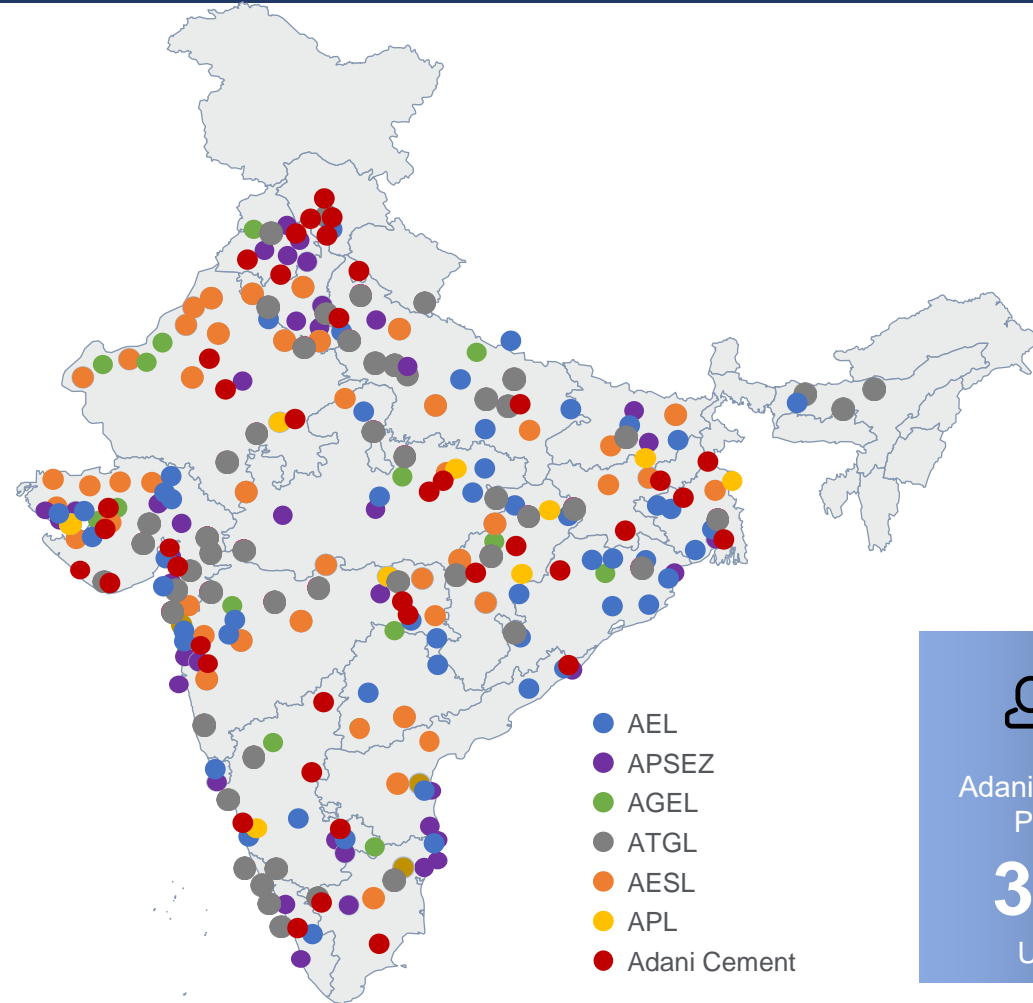
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency

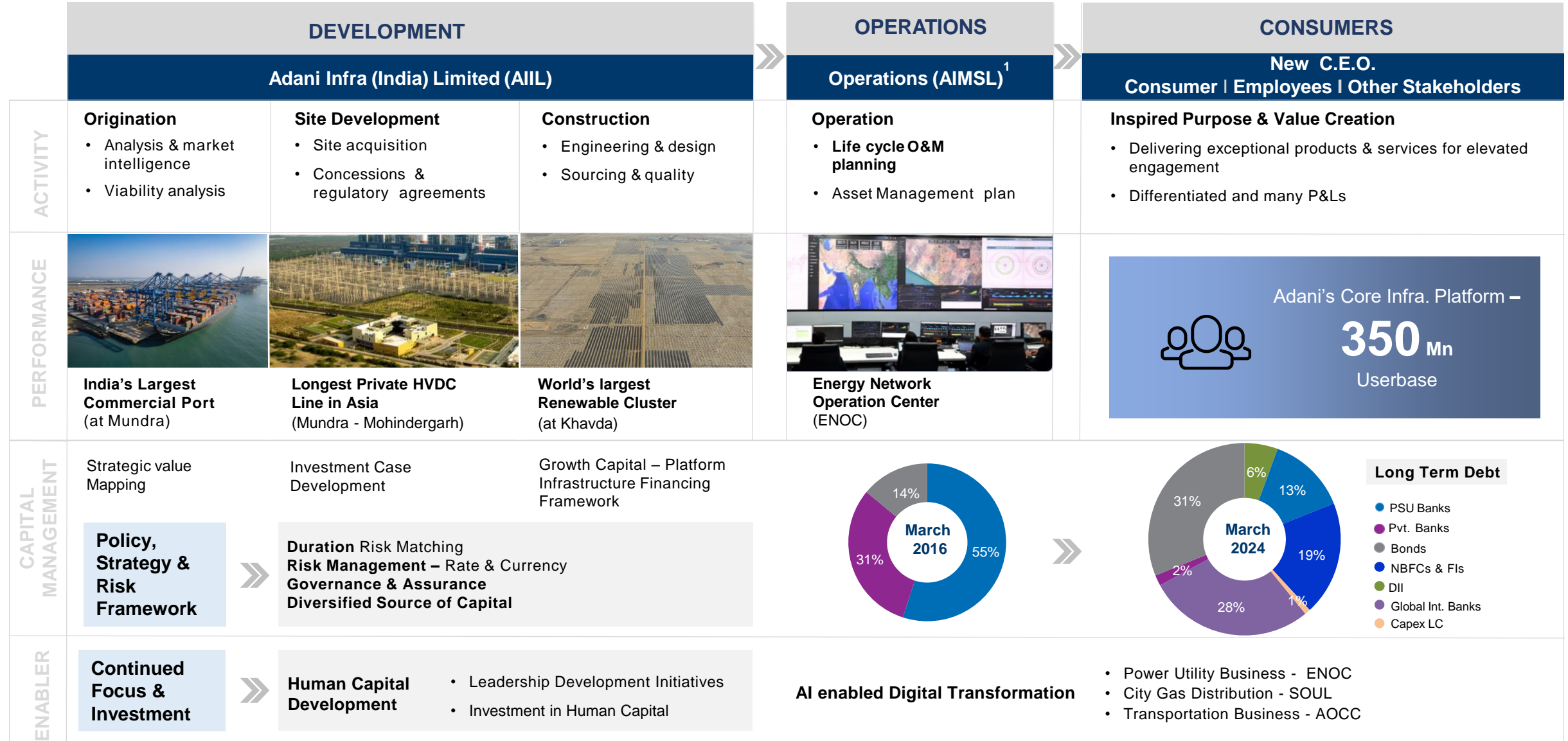


## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

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



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

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

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

AAIL: Adani Infra (India) Ltd.

# Adani Portfolio: Broad based ESG commitment and Credentials



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement	
TAX	✓	✓	✓	✓	✓	✓	✓	✓	
TCFD	✓	✓	✓	✓	✓	✓	✓	✓	
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050	
United Nations Global Compact	✓	✓	✓	✓	✓	In Progress	✓	✓	
IBBI INDIAN BUSINESS & BIODIVERSITY INITIATIVE	✓	✓	✓	✓	✓	In Progress	✓	✓	
S&P Dow Jones Indices A Division of S&P Global	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 72)	70 <sup>1</sup> (from 61)	62 (from 54)	63 (from 49)	67 (from 61)	66 (from 60)
CDP DRIVING SUSTAINABLE ECONOMIES	CDP – CC (2023 Score)	A- formerly- B	B	B formerly- D	A- formerly- C	B formerly- C	B	A- formerly - B	
CDP DRIVING SUSTAINABLE ECONOMIES	CDP – WS (2023 Score)	B	B	B	-	-	B	B	
Sustainalytics	11.3 Low Risk	33.1 High Risk	27.9 Medium Risk	15 Low Risk	26.6 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.6 Medium Risk	
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB	
CRISIL An S&P Global Company	CRISIL (2023 Score)	57 (from 55) Adequate	55 (from 56) Adequate	61 (from 58) Strong	66 (from 67) Strong	59 (from 58) <sup>2</sup> Adequate	50 (from 48) Below Average	53 (from 52) Adequate	51 (from 52) Adequate

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

ESG Credentials updated as on date | \* Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative |

CC: Climate Change | WS: Water Security | 1. Score for FY23 2. Score for FY24

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)



# 02

**Adani Portfolio: Strong Business Performance**

# Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	Q3 FY25	Q3 FY24	Growth	% of Total	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	Growth	% of Total
Utility	10,429	9,272	12.48% ▲	45.70%	42,509	41,452	2.55% ▲	48.98%
Transport	5,077	4,595	10.49% ▲	22.25%	19,327	16,550	16.78% ▲	22.27%
AEL - Infrastructure Businesses	2,818	1,936	45.56% ▲	12.35%	10,959	8,222	33.29% ▲	12.63%
<b>A. Sub-total (Infrastructure)</b>	<b>18,324</b>	<b>15,803</b>	<b>15.95% ▲</b>	<b>80.29%</b>	<b>72,795</b>	<b>66,224</b>	<b>9.92% ▲</b>	<b>83.88%</b>
B. Adjacencies (Cement)	3,074	1,936	58.78% ▲	13.47%	8,129	7,181	13.20% ▲	9.37%
<b>Sub-total (Infra + Adjacencies)</b>	<b>21,398</b>	<b>17,739</b>	<b>20.63% ▲</b>	<b>93.76%</b>	<b>80,924</b>	<b>73,405</b>	<b>10.24% ▲</b>	<b>93.24%</b>
C. AEL- Existing Businesses	1,425	1,735	(17.87%) <sup>2</sup> ▼	6.24%	5,865	5,434	7.93% ▲	6.76%
<b>Portfolio EBITDA (A+B+C)</b>	<b>22,823</b>	<b>19,474</b>	<b>17.20% ▲</b>	<b>100%</b>	<b>86,789</b>	<b>78,839</b>	<b>10.08% ▲</b>	<b>100%</b>
APL prior period income/ (provision) included in above	1,400	(50)			2,514	9,359		

- Key Highlights**
1. Incubating infra growing as planned at **~45%** Y-o-Y basis.
  2. Continuing Utility EBITDA has grown by **~24%** on TTM basis.
  3. Even after prolonged monsoon during third quarter, the primary industries under AEL has grown by **~8%** on TTM basis.

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

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

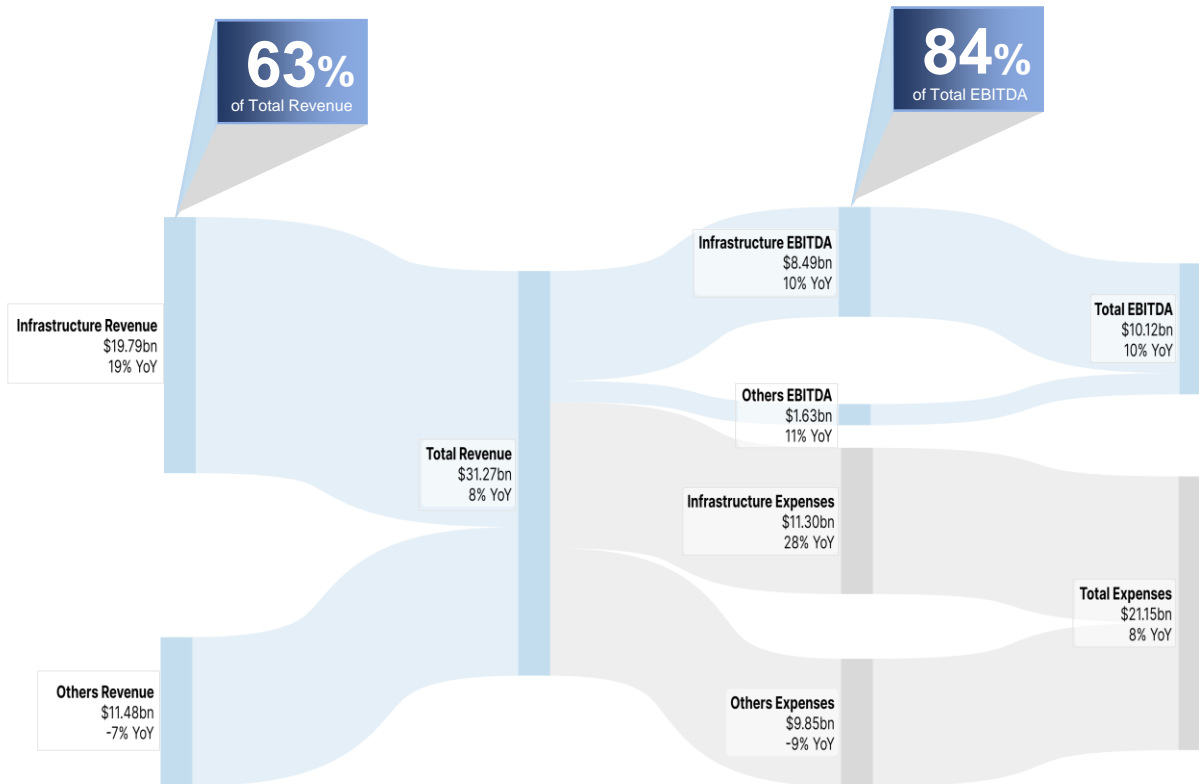
2. Due to low volumes in IRM business

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

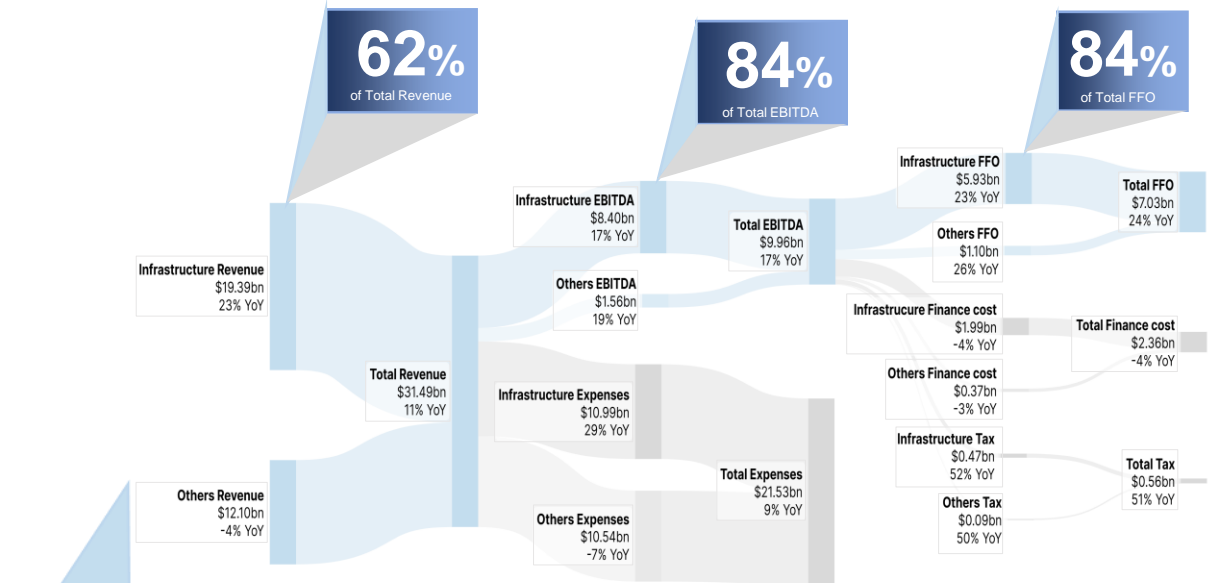
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions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

# Adani Portfolio: Core Infra Platform is powering free cashflow

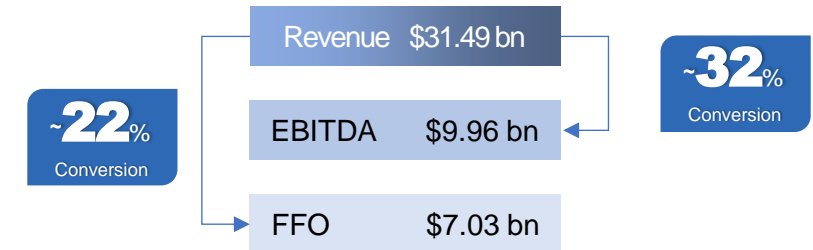
## December' 24 TTM



## September' 24 TTM



## High FFO Conversion September'24 TTM



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

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

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

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

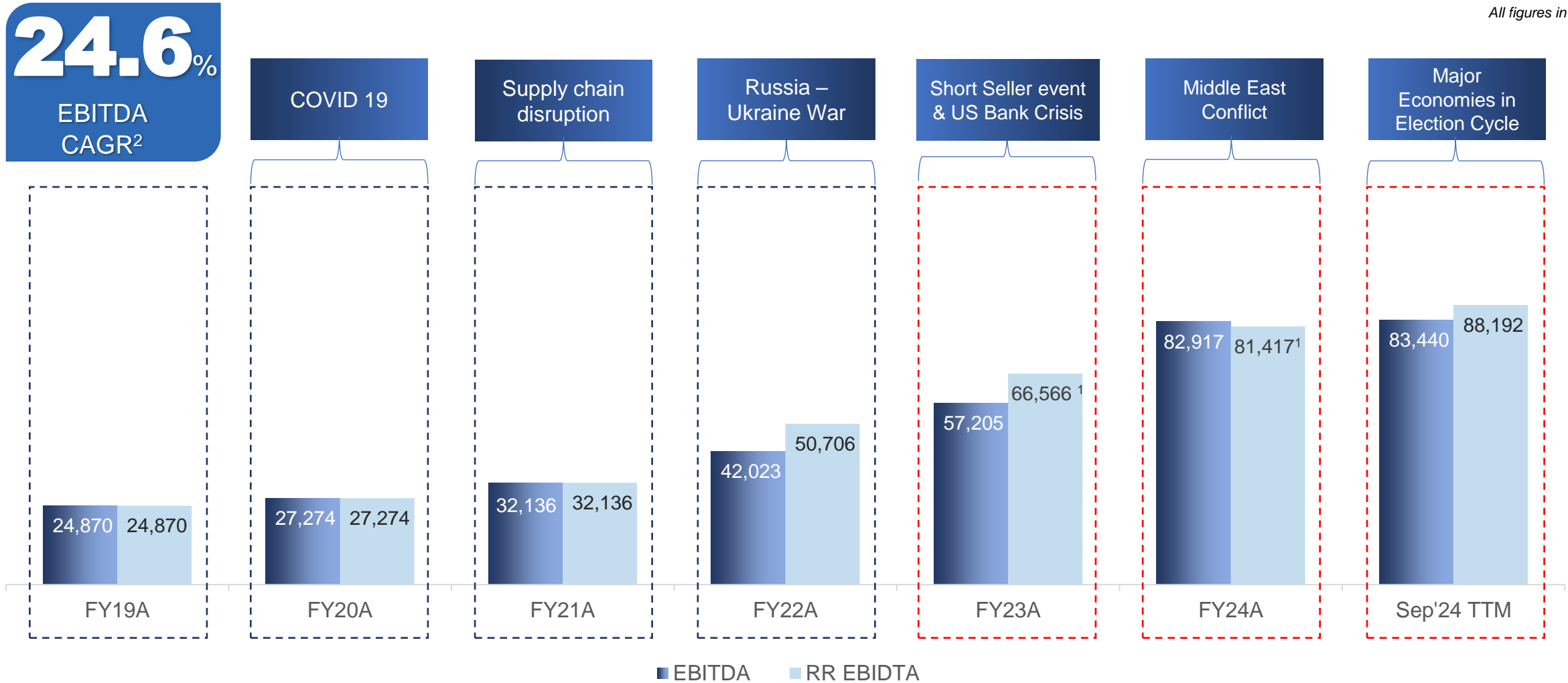
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid – Tax Paid | USD/INR - as on 31<sup>st</sup> December 2024 : 85.62, as on 30<sup>th</sup> September 2024 : 83.7975

# 03a

## Borrowings & Leverage Risk

# Adani Portfolio: Sustainable EBITDA Growth

All figures in INR cr



**Resilient & Predictable Growth independent of Global & Regional headwinds**

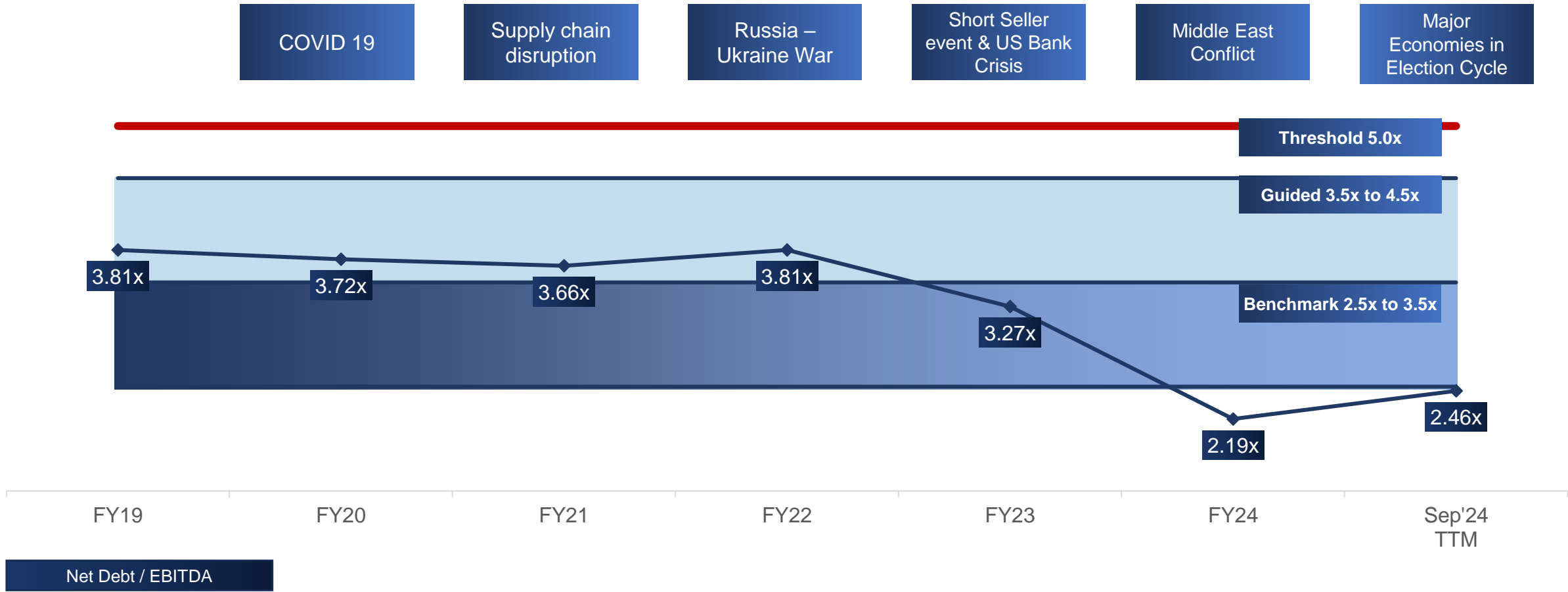
Note:

1. EBITDA for Adani Cement has only been included from FY23 onwards. 2. 5.5 years CAGR (2019 – Sep'24)

TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

EBITDA: Earning before Interest Tax Depreciation & Amortization | 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

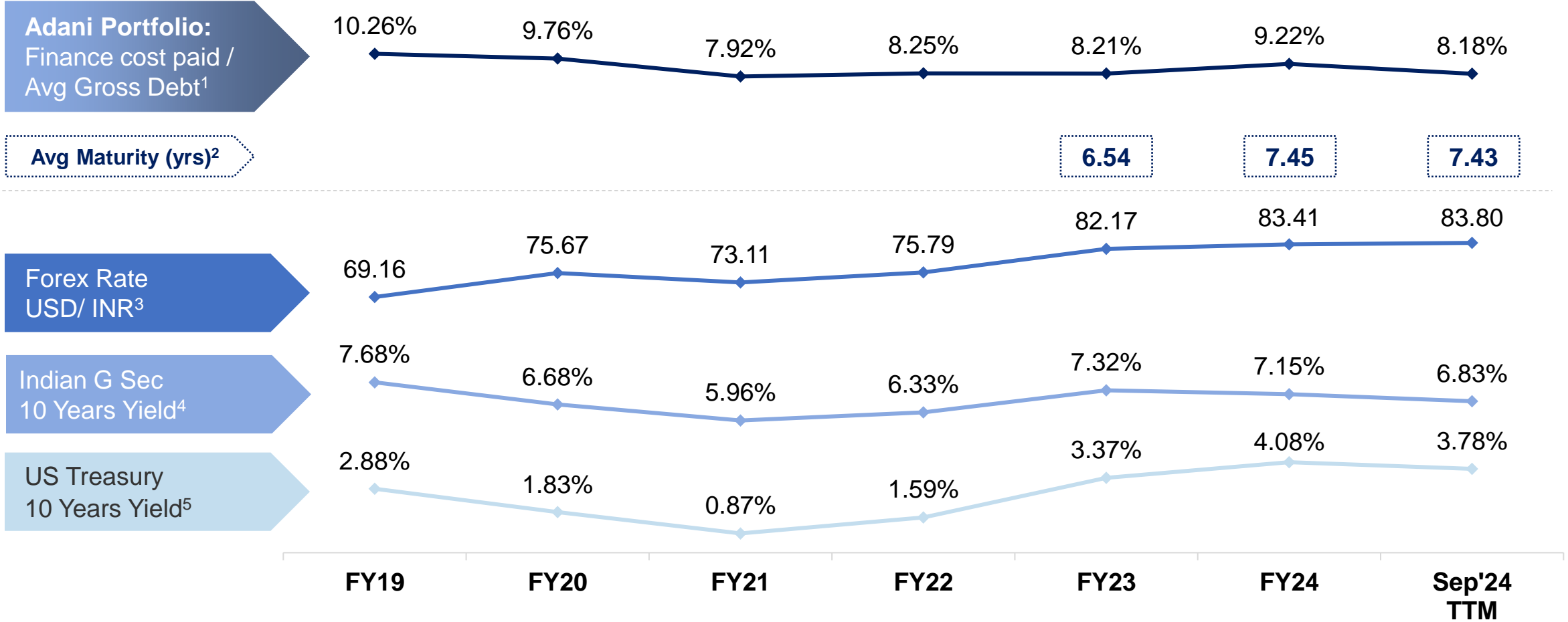
# Adani Portfolio: High growth profile and Credit Discipline



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

Note: Net Debt= Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. 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 | TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

# Adani Portfolio: Stable Weighted average Cost of debt capital



**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. Formal reporting started from FY23.  
 3. USD/ INR : FEDAI rate as on end of respective period.  
 4. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)  
 5. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)  
 6. TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

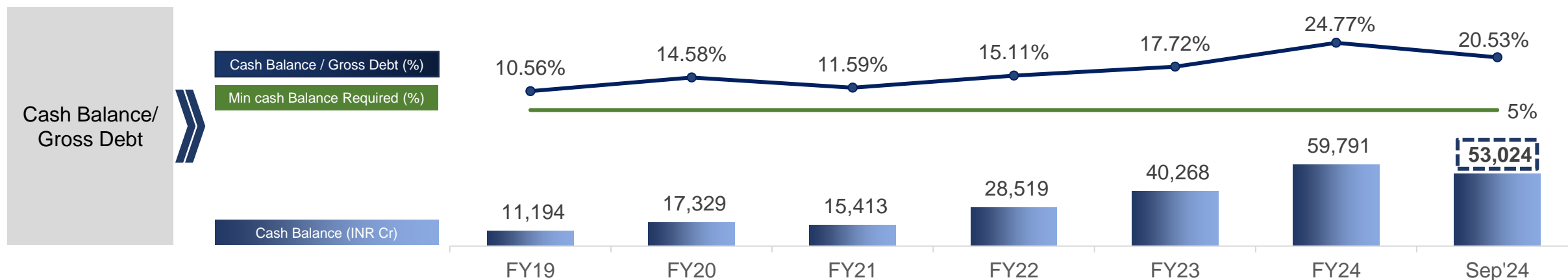
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Liquidity Risk



# Adani Portfolio: Benchmark Liquidity Position

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205 <sup>2</sup>	82,917 <sup>2</sup>	83,440 <sup>2,3</sup>
Gross Assets	INR Cr	158,363	183,985	222,980	316,765	412,319	478,137	553,414
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,240	241,394	258,276
Net Debt	INR Cr	94,770	101,522	117,606	160,163	186,972	181,604	205,252
Equity Deployed	INR Cr	63,593	82,462	105,373	156,601	225,346	296,533	348,162
Gross Assets / Net Debt	x	<b>1.67x</b>	<b>1.81x</b>	<b>1.90x</b>	<b>1.98x</b>	<b>2.21x</b>	<b>2.63x</b>	<b>2.70x</b>
Equity Deployed / Gross Assets	%	<b>40.16%</b>	<b>44.82%</b>	<b>47.26%</b>	<b>49.44%</b>	<b>54.65%</b>	<b>62.02%</b>	<b>62.91%</b>



**20.53% of Gross Debt is in form of cash balances providing liquidity cover ~28 months of debt servicing**

1. FY23: Restated Numbers 2. Includes one-time regulatory receipt During Sep'24 TTM: INR 1,064 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr 3. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

Adani Cement has only been included from FY24 onwards.

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

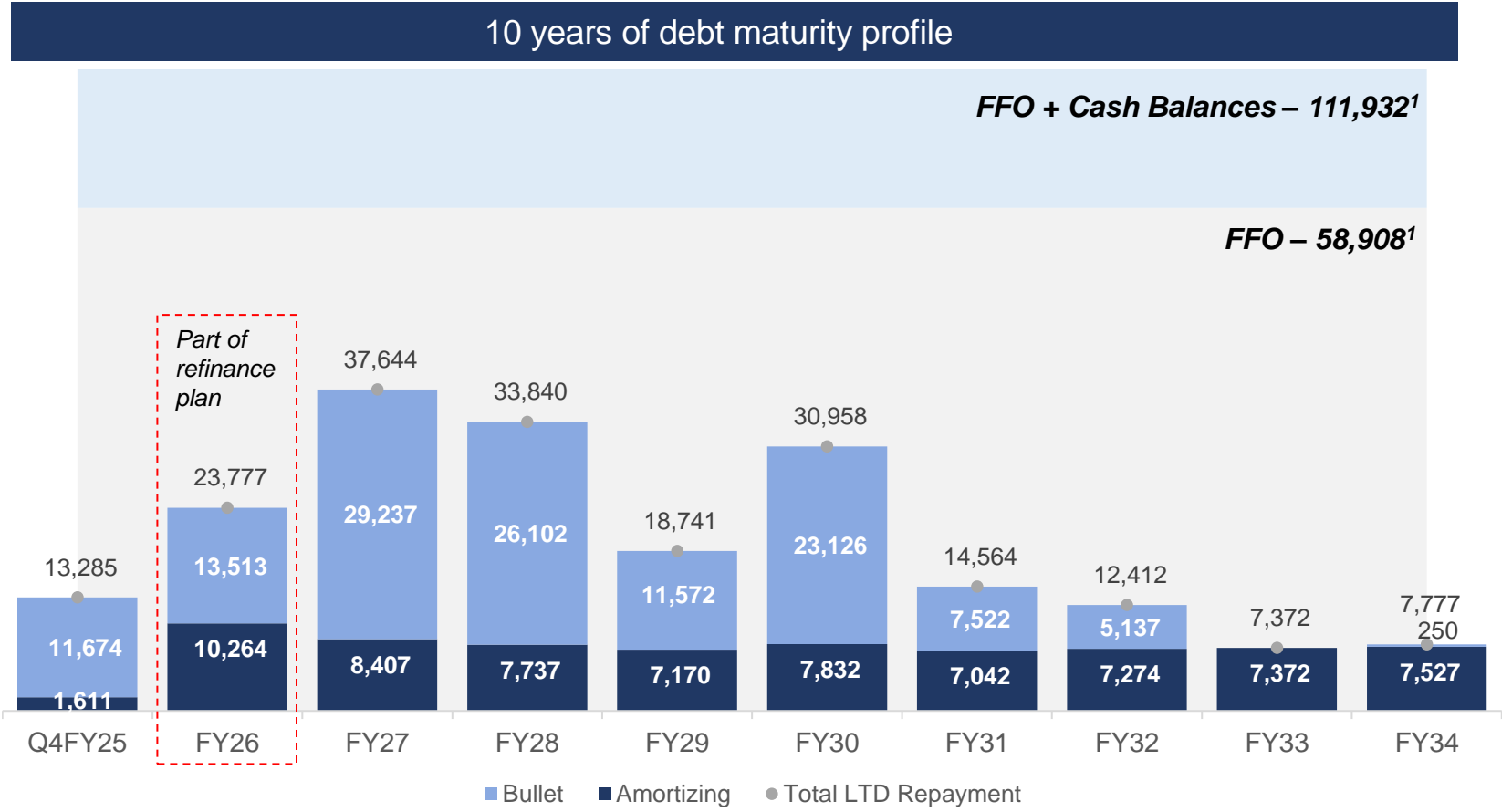
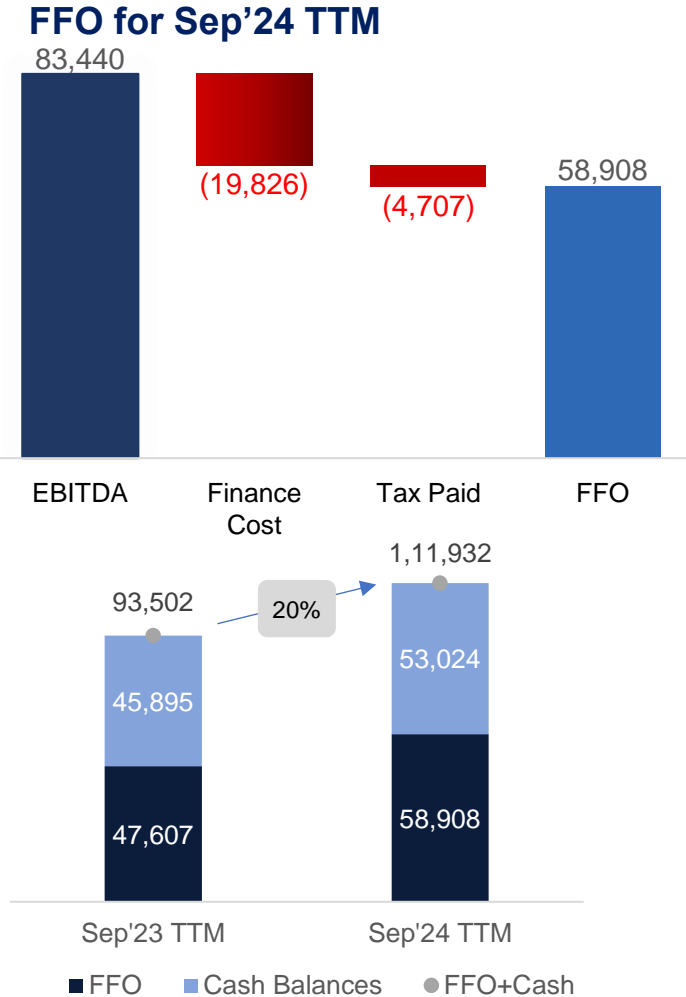
Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0 – 1.5x	ATGL	0.78x	901	415	1,237	822	0.91x	2.90
	APL	1.39x	19,665	6,714	29,796	23,082	1.17x	7.90
1.5x – 2.5x	APSEZ	1.79x	15,100	8,893	43,562	34,669	2.30x	5.00
	AESL	2.39x	3,268	9,433	34,591	25,158	7.70x	8.79
	AEL	2.42x	10,552	7,225	42,107	34,882	3.31x	7.30
2.5x – 5.0x	ACL	2.87x	4,187	10,135	29,537	19,402	4.63x	2.68
	AGEL	4.82x	5,235	10,209	56,723	46,514	8.88x	10.86
	<b>Total</b>	<b>2.33x</b>	<b>58,908</b>	<b>53,024</b>	<b>237,552</b>	<b>184,528</b>	<b>3.13x</b>	<b>7.43</b>

- Significant Debt, ~**64%** 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**.
- ACL is going through its capital investment philosophy which will be completed by 2030.
- 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 Amortizing Maturity- INR 72,236 Cr
- Each year debt maturity is covered by FFO and Cash balance.

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

1. Data pertains to Sep'24 Trailing Twelve Months.

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

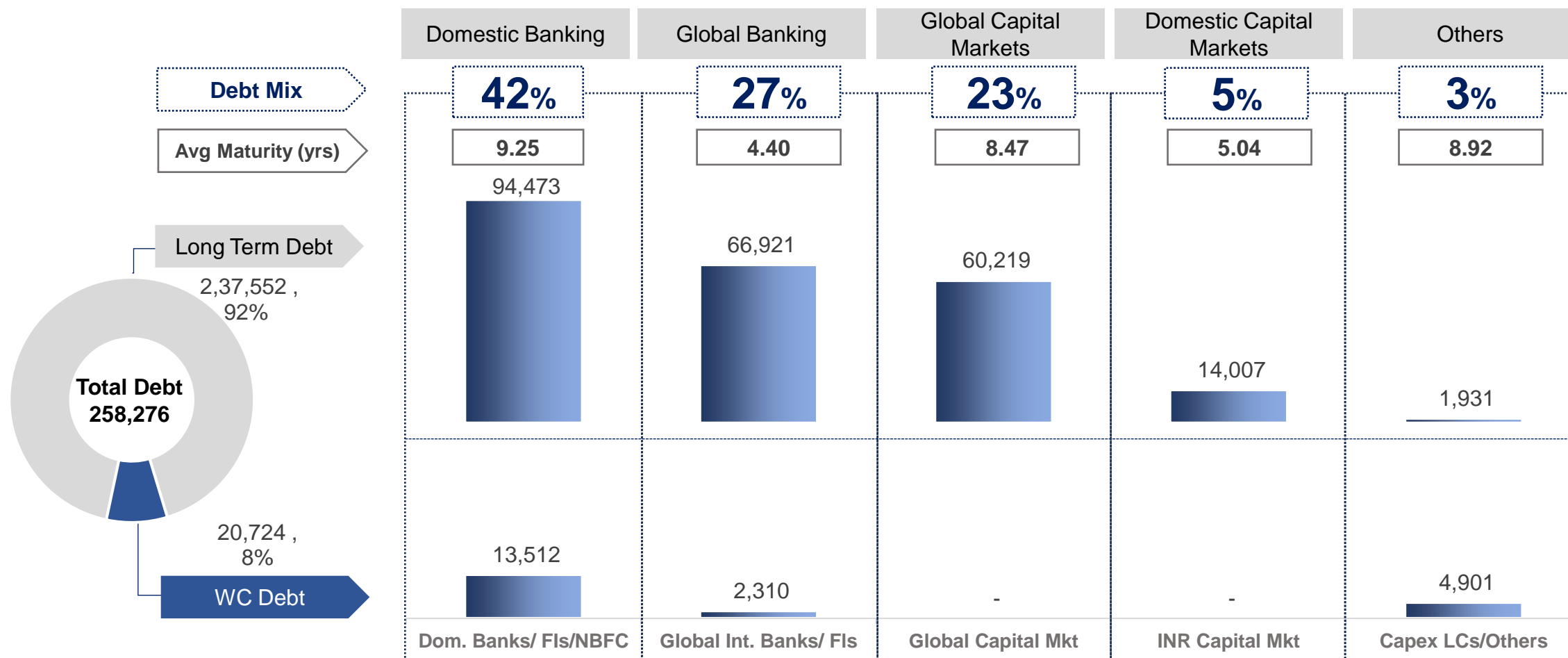
03d

Concentration Risk

# Adani Portfolio: Concentration risk management

## Debt mix profile of Adani Portfolio as on 30<sup>th</sup> September 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

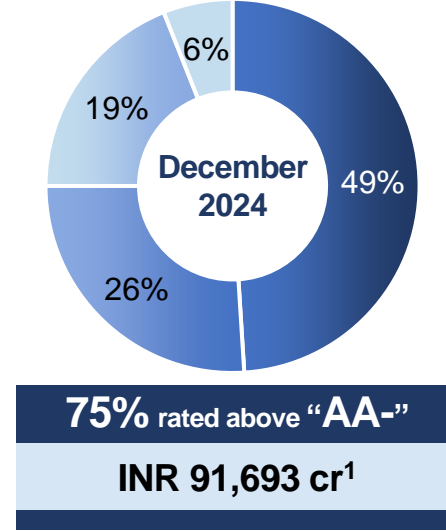
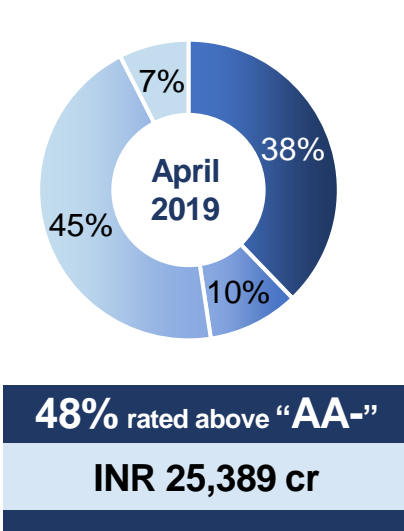
## Rating Affirmations

# Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

**5.75** years

RR EBITDA



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

Listed Entities	April 2019	December 2024
AEL	A/Stable	A+/Stable 1 notch ▲
AGEL	A/Stable	AA-/RWN 2 notches ▲
AESL	AA+/Stable	AA+/Stable ↔
APL	BB+/Stable	AA/Stable 8 notches ▲
ATGL	A+/Stable	AA/Stable 2 notches ▲
APSEZ	AA+/Stable	AAA/Stable 1 notch ▲
ACL	NA <sup>2</sup>	AAA/Stable ↔

**Significant milestone achieved - ~75% of Portfolio RR EBITDA is rated "AA-" and above.**

1. RR EBITDA for FY25

2. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022.

ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | ACL: Ambuja Cements Ltd. | RWN: Rating Watch Negative | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year



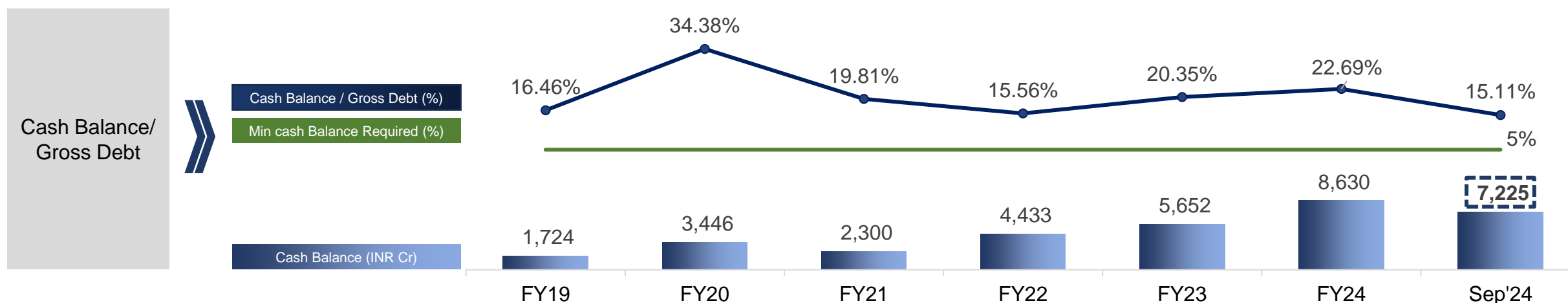
APPENDIX

A

Business Credit Update

# Adani Enterprises Ltd: High Levels of Liquidity

Particulars	UOM	FY19A	FY21A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	3,127	3,571	3,329	5,312	10,562	13,681	16,252 <sup>2</sup>
Gross Assets	INR Cr	16,247	19,789	21,860	57,237	86,403	1,09,741	125,161
Gross Debt	INR Cr	10,471	10,024	11,608	28,482	27,776	38,034	47,806
Net Debt	INR Cr	8,747	6,578	9,308	24,049	22,124	29,404	40,581
Equity Deployed	INR Cr	7,500	13,211	12,552	33,188	64,279	80,338	84,580
Gross Assets / Net Debt	x	<b>1.86x</b>	<b>3.01x</b>	<b>2.35x</b>	<b>2.38x</b>	<b>3.91x</b>	<b>3.73x</b>	<b>3.08x</b>
Equity Deployed / Gross Assets	%	<b>46.16%</b>	<b>66.76%</b>	<b>57.42%</b>	<b>57.98%</b>	<b>74.39%</b>	<b>73.21%</b>	<b>67.58%</b>



1. FY23: Restated Numbers

2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

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

# Adani Enterprises Limited: Credit Updates

## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	47,806
Cash Balances	7,225
Net Debt	40,581
EBITDA <sup>1</sup>	16,252
RR EBITDA	16,735
Net Debt / EBITDA	2.50x
Net Debt / RR EBITDA	2.42x

Particulars (INR cr)	Dec-24
EBITDA <sup>2</sup>	16,824
RR EBITDA	17,289
Cash Balances	8,094

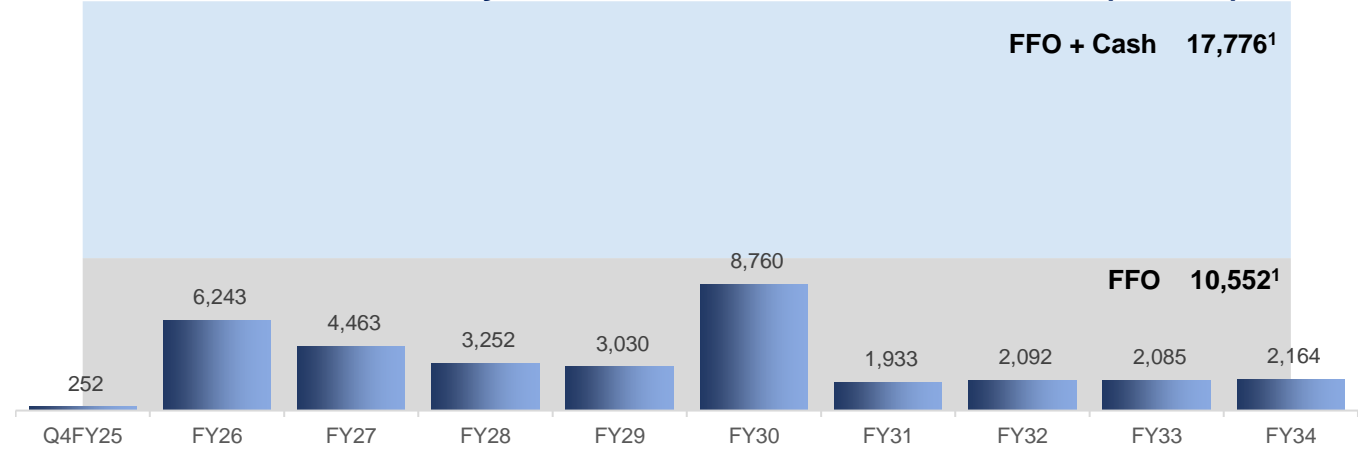
## International Ratings

Entity	Rating
MIAL	BB+ (Fitch)

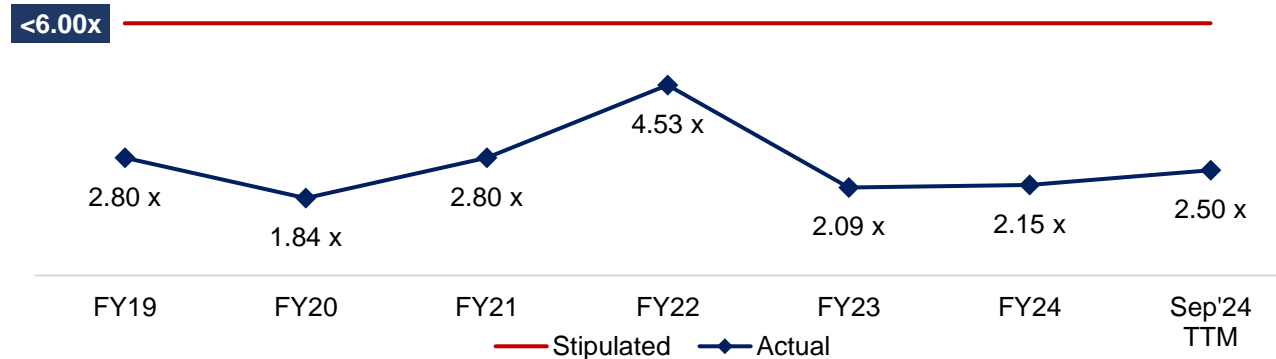
## Domestic Ratings

Entity	Rating Agency	Rating
AEL (consolidated)	CAREEDGE	A+/ Stable
SKRPL	CAREEDGE, India Ratings	AAA/ Stable
MRRPL	CAREEDGE, India Ratings	AAA/ Stable
AAHL	India Ratings, CRISIL	A+/ Stable
MIAL	CRISIL, CAREEDGE	AA/ Stable

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December, 2024 (INR Cr)



## Net Debt/EBITDA

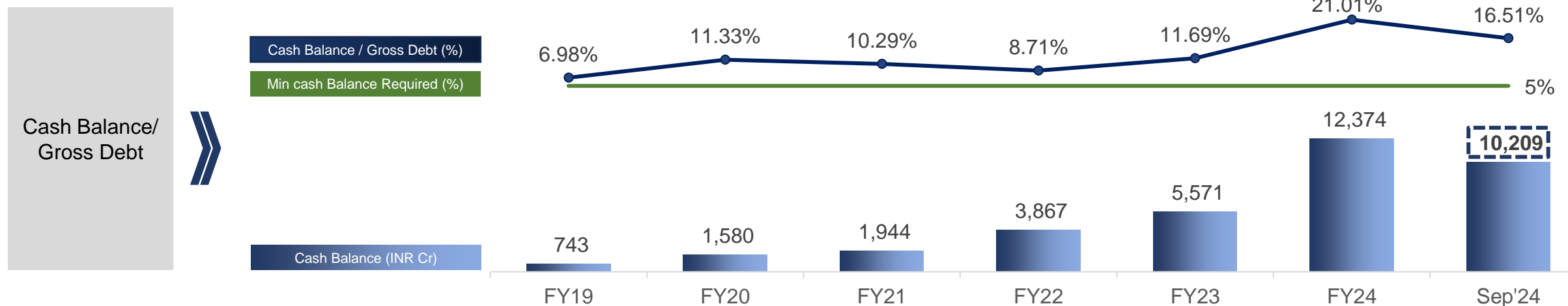


1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 2. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

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. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancheril Repallewada Road Pvt. 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 <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,847	9,940 <sup>2</sup>
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,250	87,240
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897	61,826
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,084	46,523	51,617
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	28,727	35,623
Gross Assets / Net Debt	x	<b>1.32x</b>	<b>1.30x</b>	<b>1.40x</b>	<b>1.28x</b>	<b>1.39x</b>	<b>1.62x</b>	<b>1.69x</b>
Equity Deployed / Gross Assets	%	<b>24.29%</b>	<b>23.19%</b>	<b>28.51%</b>	<b>22.08%</b>	<b>27.92%</b>	<b>38.18%</b>	<b>40.83%</b>



1. FY23: Restated Numbers 2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

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)	Sep-24
Gross Debt	61,826
Cash Balances	10,209
Net Debt	51,617
EBITDA <sup>1</sup>	9,940
RR EBITDA	10,709
Net Debt / EBITDA	5.19x
Net Debt / RR EBITDA	4.82x

Particulars (INR cr)	Dec-24
EBITDA <sup>2</sup>	9,964
RR EBITDA	10,933
Cash Balances	8,940

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

## International Ratings

Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

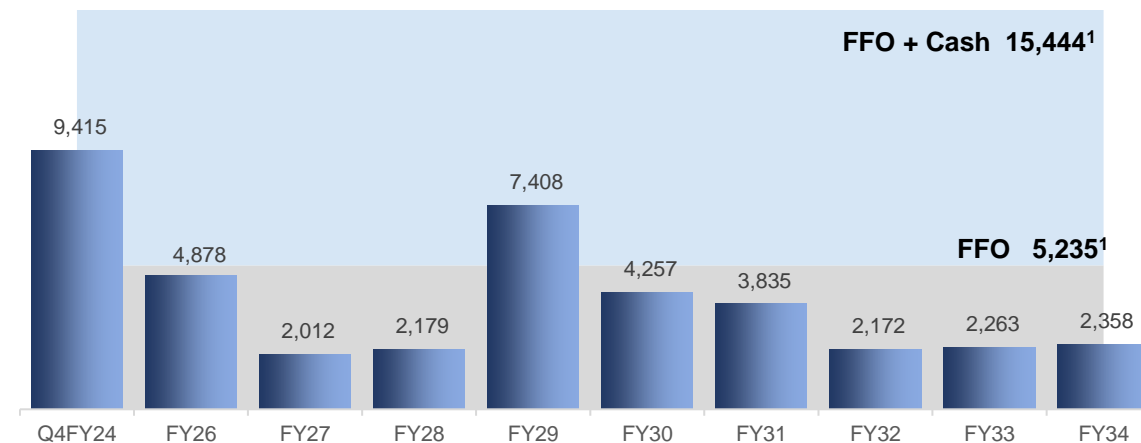
## Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-/ RWN
AGEL RG1	CRISIL	AA+/ Stable
AGEL RG1	India Ratings	AA+/ Stable

1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 2. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

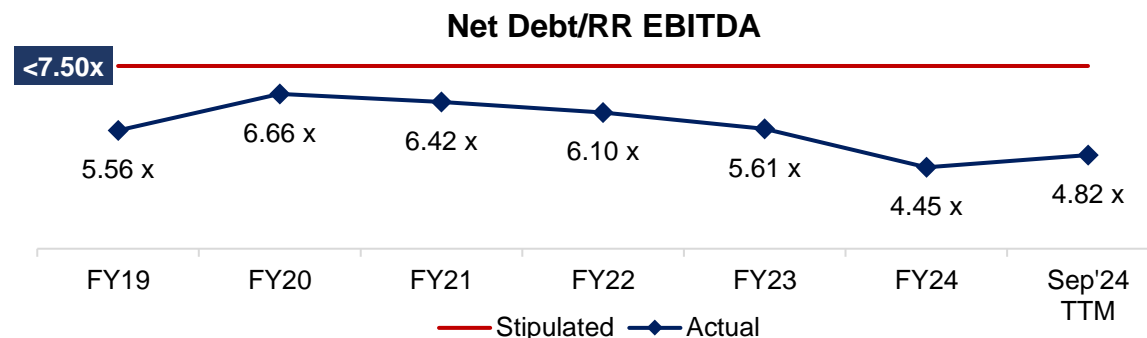
Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | LTD: Long Term Debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RG: Restricted Group | FFO: Fund from operations | CFO: Cashflow From Operations | CFO / FFO: EBITDA-actual Tax paid – actual finance cost paid | RWN: Rating Watch Negative

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December, 2024 (INR Cr)



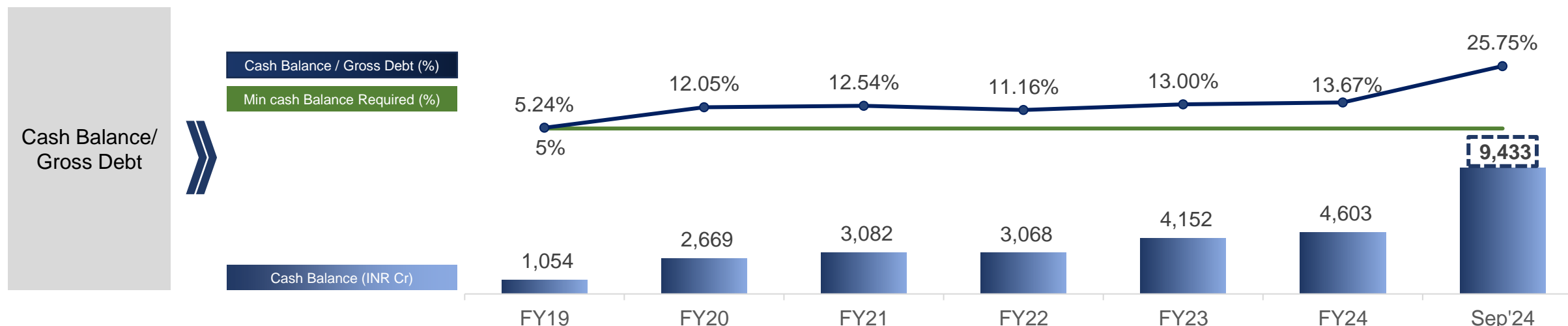
AGEL HoldCo bond of USD 750 Mn matured & fully redeemed in Sep'24.

India Ratings & Research



# Adani Energy Solutions Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,156 <sup>1</sup>
Gross Assets	INR Cr	27,695	30,897	37,328	41,878	46,937	51,783	52,607
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	36,633
Net Debt	INR Cr	19,047	19,481	21,501	24,423	27,784	29,077	27,200
Equity Deployed	INR Cr	8,647	11,416	15,827	17,455	19,152	22,706	25,406
Gross Assets / Net Debt	x	<b>1.45x</b>	<b>1.59x</b>	<b>1.74x</b>	<b>1.71x</b>	<b>1.69x</b>	<b>1.78x</b>	<b>1.93x</b>
Equity Deployed / Gross Assets	%	<b>31.22%</b>	<b>36.95%</b>	<b>42.40%</b>	<b>41.68%</b>	<b>40.80%</b>	<b>43.85%</b>	<b>48.29%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

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## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	36,633
Cash Balances	9,433
Net Debt	27,200
EBITDA <sup>1</sup>	7,156
RR EBITDA	11,362
Net Debt / EBITDA	3.80x
Net Debt / RR EBITDA	2.39x

Particulars (INR cr)	Dec-24
EBITDA <sup>2</sup>	7,255
RR EBITDA	11,362
Cash Balances	8,696

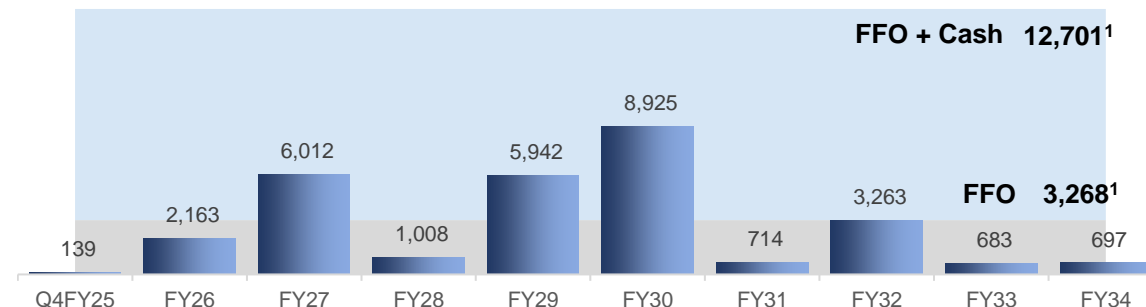
## International Ratings

Entity	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

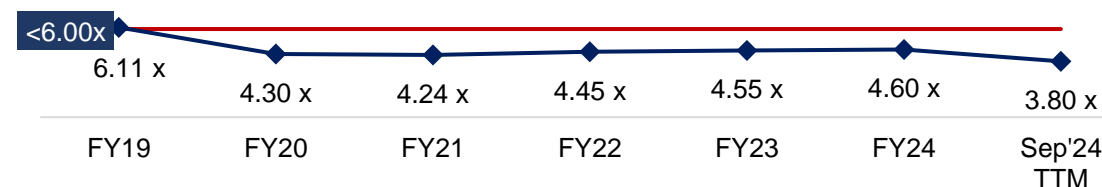
Entity	Rating Agency	Rating
AESL	India Ratings	AA+/ Stable
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December,2024 (INR Cr)



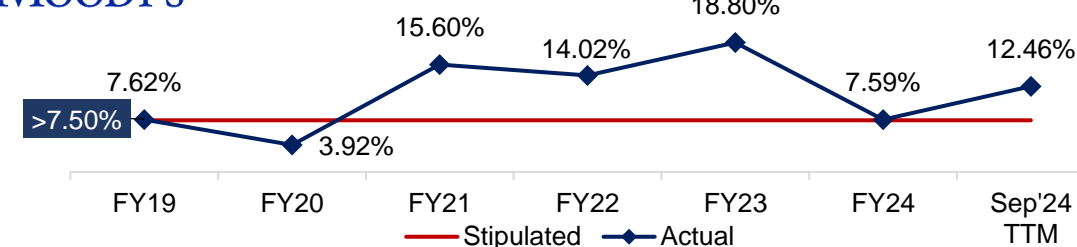
## Fitch Ratings

### Net Debt/ EBITDA



## MOODY'S

### FFOA/ Net Debt

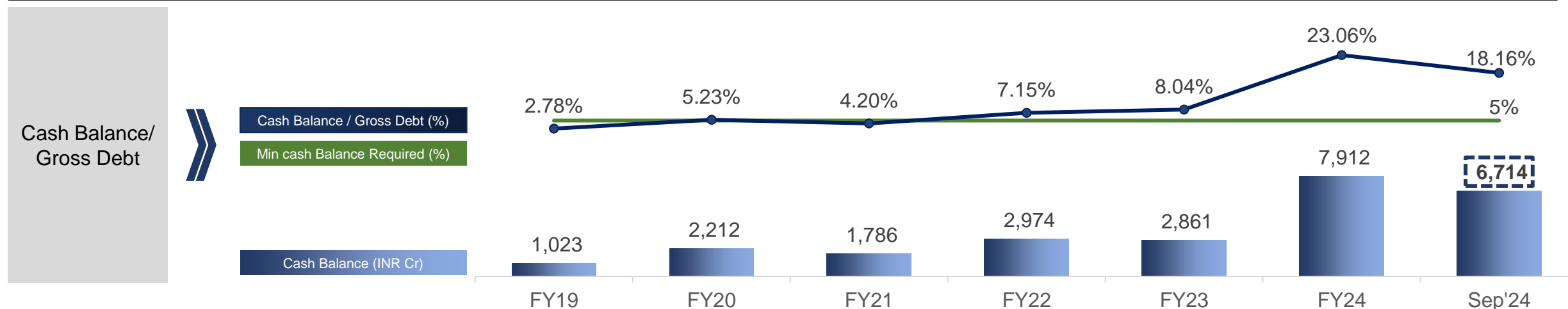


1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 2. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

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# Adani Power Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427 <sup>1</sup>	28,111 <sup>1</sup>	23,016 <sup>2</sup>
Gross Assets	INR Cr	62,210	72,624	76,903	84,215	88,188	91,612	111,610
Gross Debt	INR Cr	36,814	42,255	42,515	41,573	35,563	34,317	36,969
Net Debt	INR Cr	35,791	40,044	40,729	38,598	32,702	26,405	30,255
Equity Deployed	INR Cr	26,419	32,580	36,174	45,616	55,486	65,207	81,355
Gross Assets / Net Debt	x	<b>1.74x</b>	<b>1.81x</b>	<b>1.89x</b>	<b>2.18x</b>	<b>2.70x</b>	<b>3.47x</b>	<b>3.69x</b>
Equity Deployed / Gross Assets	%	<b>42.47%</b>	<b>44.86%</b>	<b>47.04%</b>	<b>54.17%</b>	<b>62.92%</b>	<b>71.18%</b>	<b>72.89%</b>



1. EBITDA includes one-time regulatory receipt in Adani Power Limited during Sep'24 TTM: INR 1,064 cr, FY24: INR 9,322 cr, FY23: INR 5,772

2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

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## Credit Highlights

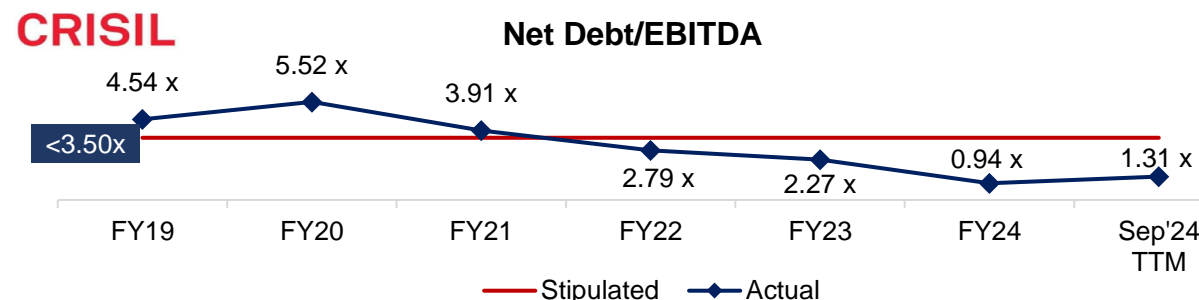
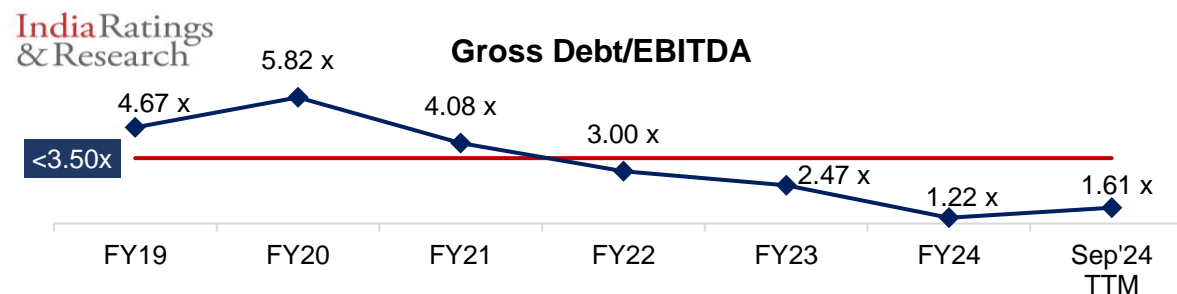
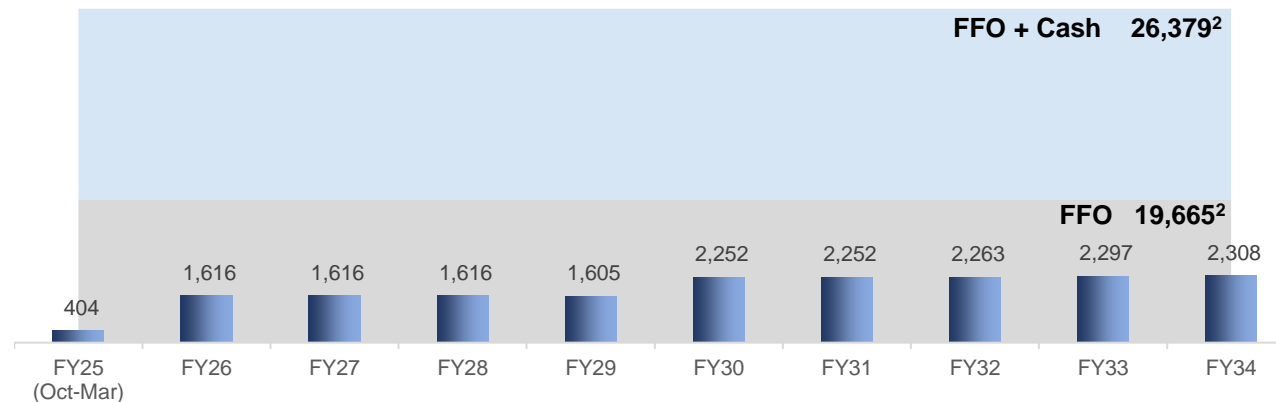
Particulars (INR cr)	Sep-24
Gross Debt	36,969
Cash Balances	6,714
Net Debt	30,255
EBITDA <sup>1,2</sup>	23,016
RR EBITDA	21,717
Net Debt / EBITDA	1.31x
Net Debt / RR EBITDA	1.39x
Trade Receivables	14,703

Particulars (INR cr)	Dec-24
EBITDA <sup>1,3</sup>	24,085
RR EBITDA	22,483
Cash Balances	7,105

## Domestic Ratings

Entity	Rating Agency	Rating
APL	CARE Rating	AA/Stable
APL	CRISIL	AA-/Positive
APL	ICRA	AA/Stable
APL	India Ratings	AA/Stable
MEL	India Ratings	AA-/Stable
APJL	India Ratings	BBB/Stable

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December, 2024 (INR Cr)

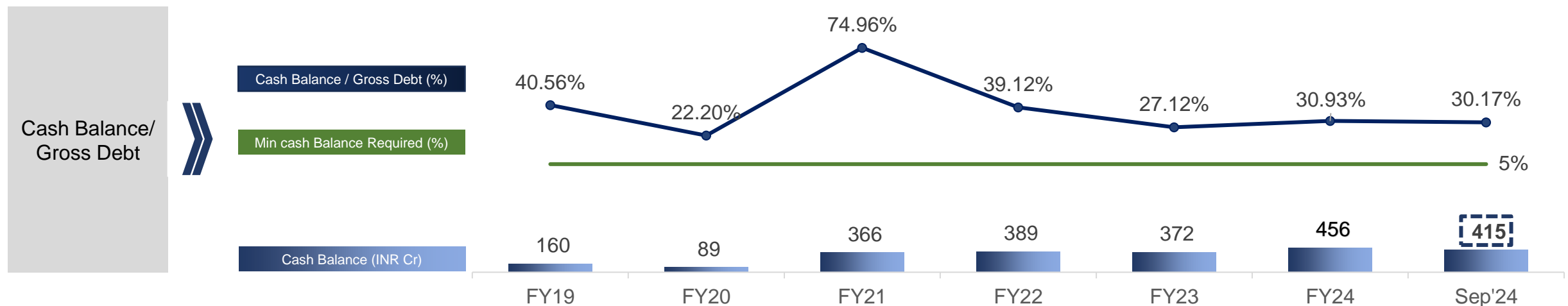


1. Includes one-time regulatory receipt during - Sep'24 TTM: INR 1,064 Crs & Dec'24 TTM: INR 2,514 Crs | 2. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 3. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

MEL: Mahan Energen Ltd. | APJL: Adani Power (Jharkhand) Ltd. | 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

# Adani Total Gas Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	541	639	740	819	924	1,166	1,239 <sup>1</sup>
Gross Assets	INR Cr	1,405	1,825	2,424	3,333	4,497	5,377	5,742
Gross Debt	INR Cr	394	403	488	995	1,371	1,474	1,376
Net Debt	INR Cr	234	314	122	606	999	1,018	960
Equity Deployed	INR Cr	1,170	1,512	2,302	2,727	3,498	4,359	4,782
Gross Assets / Net Debt	x	<b>6.00x</b>	<b>5.82x</b>	<b>19.83x</b>	<b>5.50x</b>	<b>4.50x</b>	<b>5.28x</b>	<b>5.98x</b>
Equity Deployed / Gross Assets	%	<b>83.33%</b>	<b>82.82%</b>	<b>94.96%</b>	<b>81.82%</b>	<b>77.79%</b>	<b>81.07%</b>	<b>83.27%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25 | 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

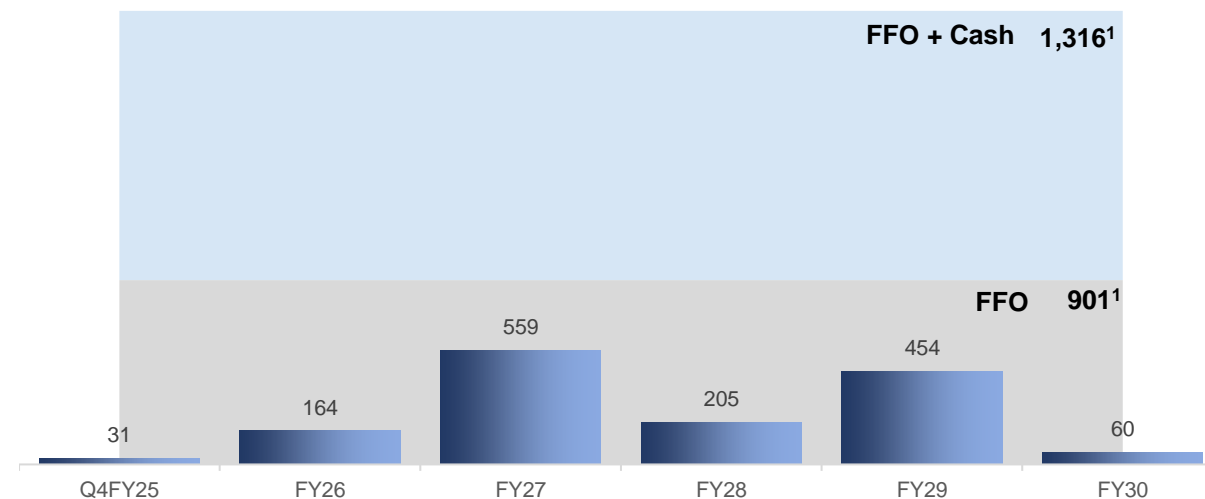
Particulars (INR cr)	Sep-24
Gross Debt	1,376
Cash Balances	415
Net Debt	960
EBITDA <sup>1</sup>	1,239
RR EBITDA	1,239
Net Debt / EBITDA	0.78x
Net Debt / RR EBITDA	0.78x

Particulars (INR cr)	Dec-24
EBITDA <sup>2</sup>	1,206
RR EBITDA	1,206
Cash Balances	490

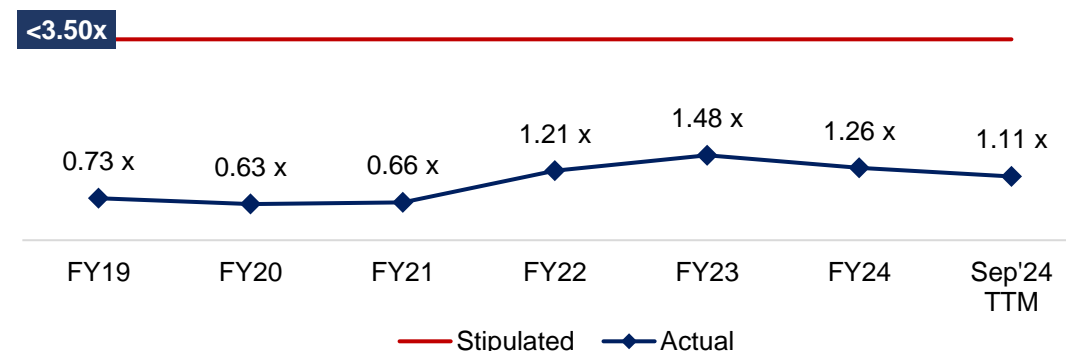
### ICRA : AA/ Stable

The long-term rating upgrade of Adani Total Gas Limited (ATGL) takes into account its improving financial risk profile, backed by continued growth in sales volume which in turn has resulted in a higher scale of operations and better profitability. The overall contribution margins have been on an uptrend amid a favorable gas allocation policy for the city gas distribution (CGD) sector as well as robust growth in compressed natural gas (CNG) volumes. The ratings also factor in the rising revenue share from the new geographical areas (GAs) awarded in the recently concluded ninth and tenth CGD bid rounds.

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December,2024 (INR Cr)



### Gross Debt/EBITDA

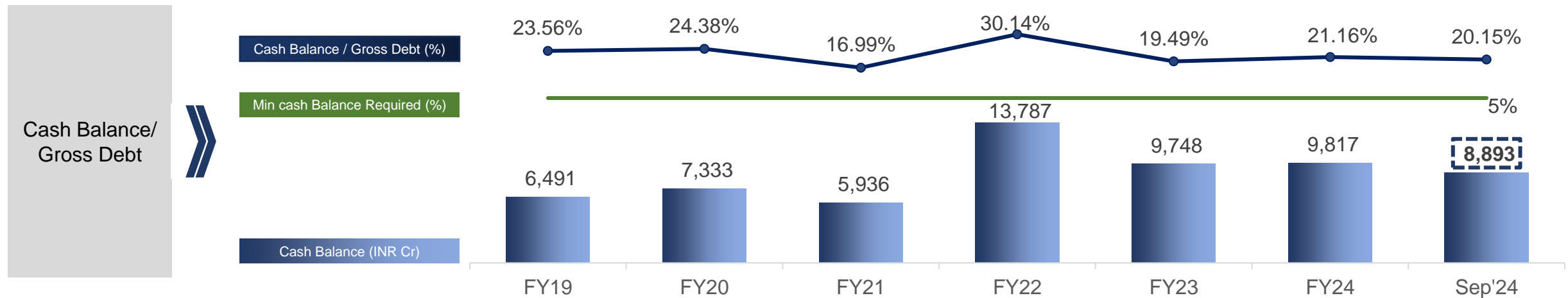


1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 2. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

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# Adani Ports & Special Economic Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	8,430	9,422	9,939	12,637	14,434	17,202	18,846 <sup>2</sup>
Gross Assets	INR Cr	37,736	42,754	60,767	78,098	93,049	1,04,817	112,564
Gross Debt	INR Cr	27,546	30,076	34,941	45,751	50,023	46,389	44,129
Net Debt	INR Cr	21,055	22,743	29,005	31,964	40,275	36,572	35,236
Equity Deployed	INR Cr	16,681	20,011	31,762	46,134	52,774	68,245	77,328
Gross Assets / Net Debt	x	<b>1.79x</b>	<b>1.88x</b>	<b>2.10x</b>	<b>2.44x</b>	<b>2.31x</b>	<b>2.87x</b>	<b>3.19x</b>
Equity Deployed / Gross Assets	%	<b>44.21%</b>	<b>46.80%</b>	<b>52.27%</b>	<b>59.07%</b>	<b>56.72%</b>	<b>65.11%</b>	<b>68.70%</b>



1. FY23 : Restated Numbers

2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

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)	Sep-24
Gross Debt	44,129
Cash Balances	8,893
Net Debt	35,236
EBITDA <sup>1</sup>	18,846
RR EBITDA	19,671
Net Debt / EBITDA	1.87x
Net Debt / RR EBITDA	1.79x

Particulars (INR cr)	Dec-24
EBITDA <sup>2</sup>	19,327
RR EBITDA	19,671
Cash Balances	7,725

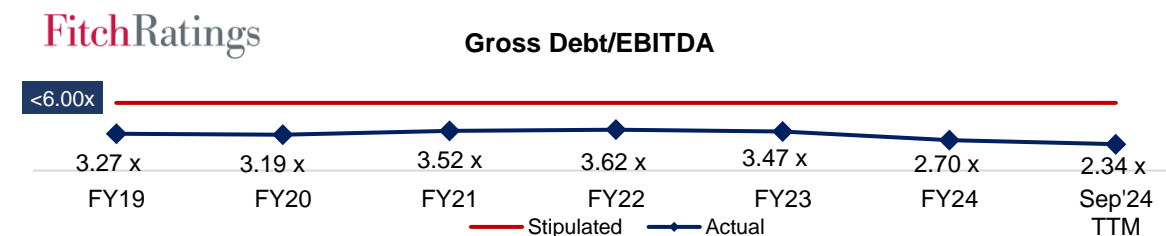
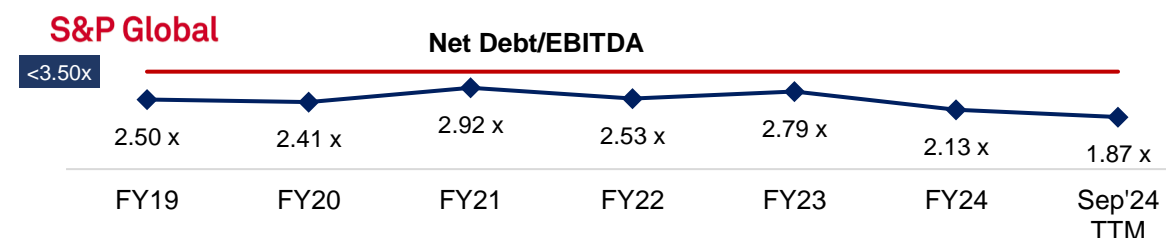
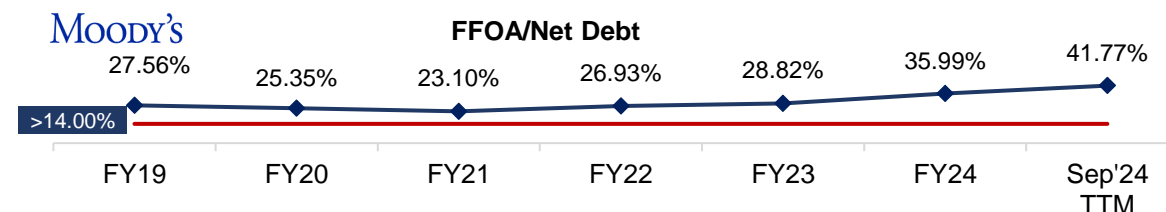
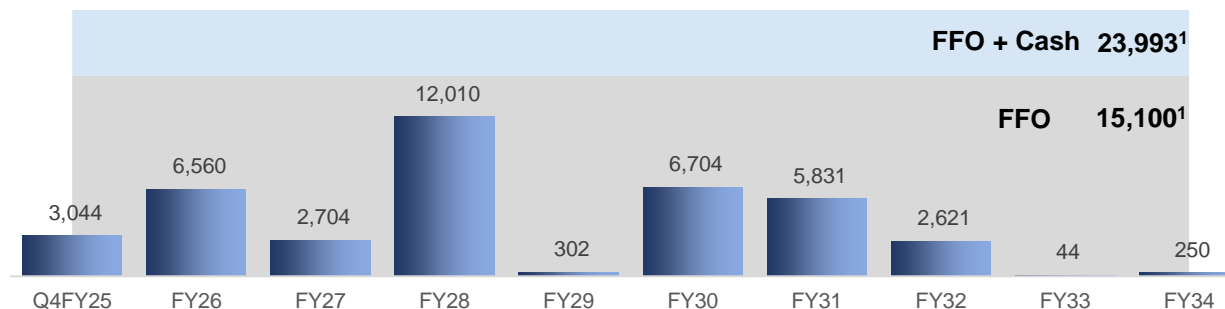
## International Ratings

Entity	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

Entity	Rating Agency	Rating
APSEZ	CAREEDGE	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December, 2024 (INR Cr)



1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 2. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

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

# Ambuja Cements: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	-	-	-	-	4,368	7,589	6,991 <sup>1</sup>
Gross Assets	INR Cr	-	-	-	-	34,862	39,556	58,491
Gross Debt <sup>1</sup>	INR Cr	-	-	-	-	32,916	28,603	29,537
Net Debt	INR Cr	-	-	-	-	21,004	12,605	19,402
Equity Deployed	INR Cr	-	-	-	-	13,858	26,952	39,088
Gross Assets / Net Debt	x	-	-	-	-	<b>1.66x</b>	<b>3.14x</b>	<b>3.01x</b>
Equity Deployed / Gross Assets	%	-	-	-	-	<b>39.75%</b>	<b>68.14%</b>	<b>66.83%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25 | 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

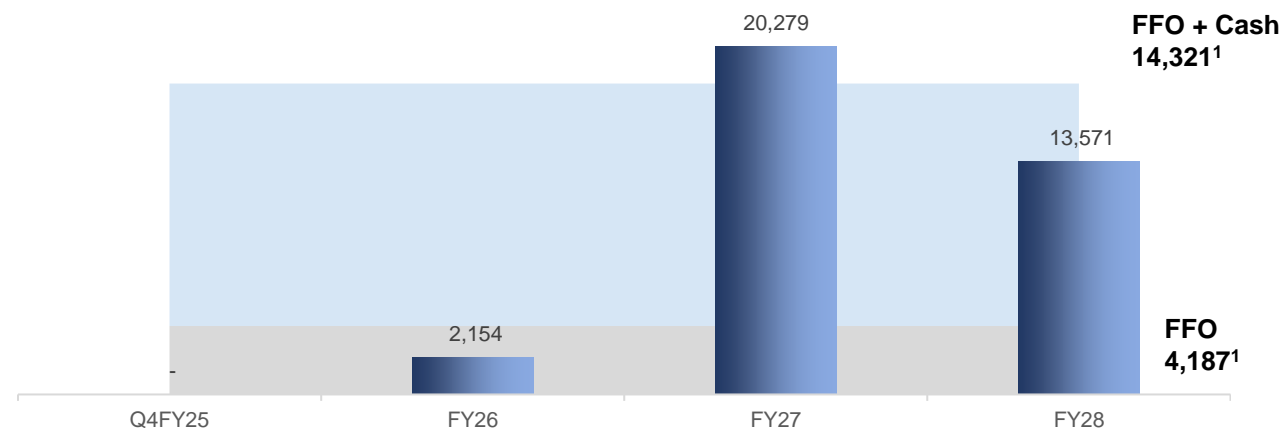
## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	29,537
Cash Balances	10,135
Net Debt	19,402
EBITDA <sup>2</sup>	6,991
RR EBITDA	6,760
Net Debt / EBITDA	2.78x
Net Debt / RR EBITDA	2.87x

Particulars (INR cr)	Dec-24
EBITDA <sup>2</sup>	8,129
RR EBITDA	8,750
Cash Balances	8,755

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> December,2024 (INR Cr)



Note : Debt at holding company of Ambuja Cements Ltd. is USD 4,205 Mn

## 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.

1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | 1. December 24 Trailing Twelve Months: Q4FY24 + YTD Dec'24

2. The conversion rate as of December 31, 2024, is 1 USD = INR 85.62, as per FEDAI.

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

APPENDIX

# B

Ownership Structure



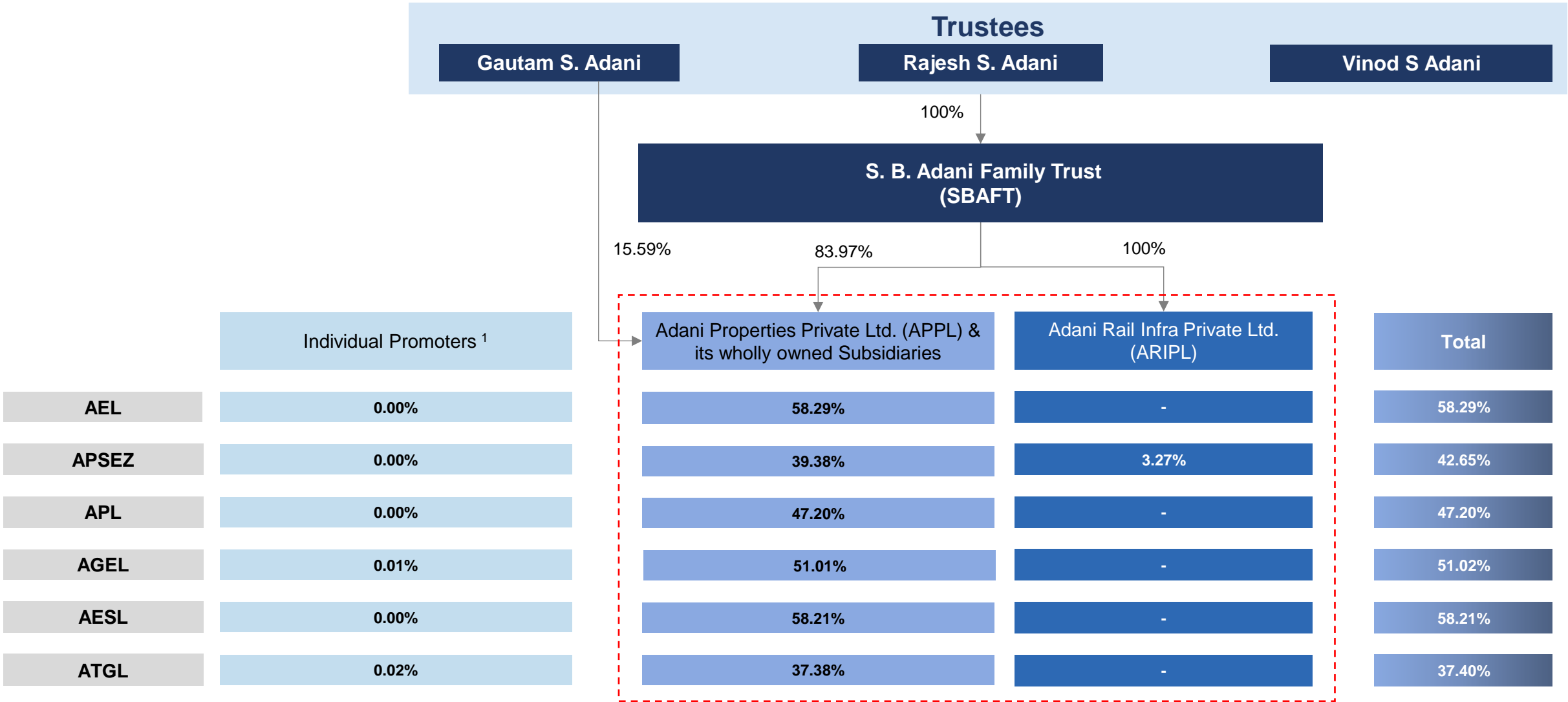
# Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	51.02%	9.91%	60.94%	-	39.06%
AESL	58.21%	11.73%	69.94%	-	30.06%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja <sup>1</sup>	-	67.53%	67.53%	0.04%	32.43%
ACC <sup>1</sup>	-	6.64%	6.64%	50.05%	43.31%

Holding structure are as on 31<sup>st</sup> December,2024

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December,2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.

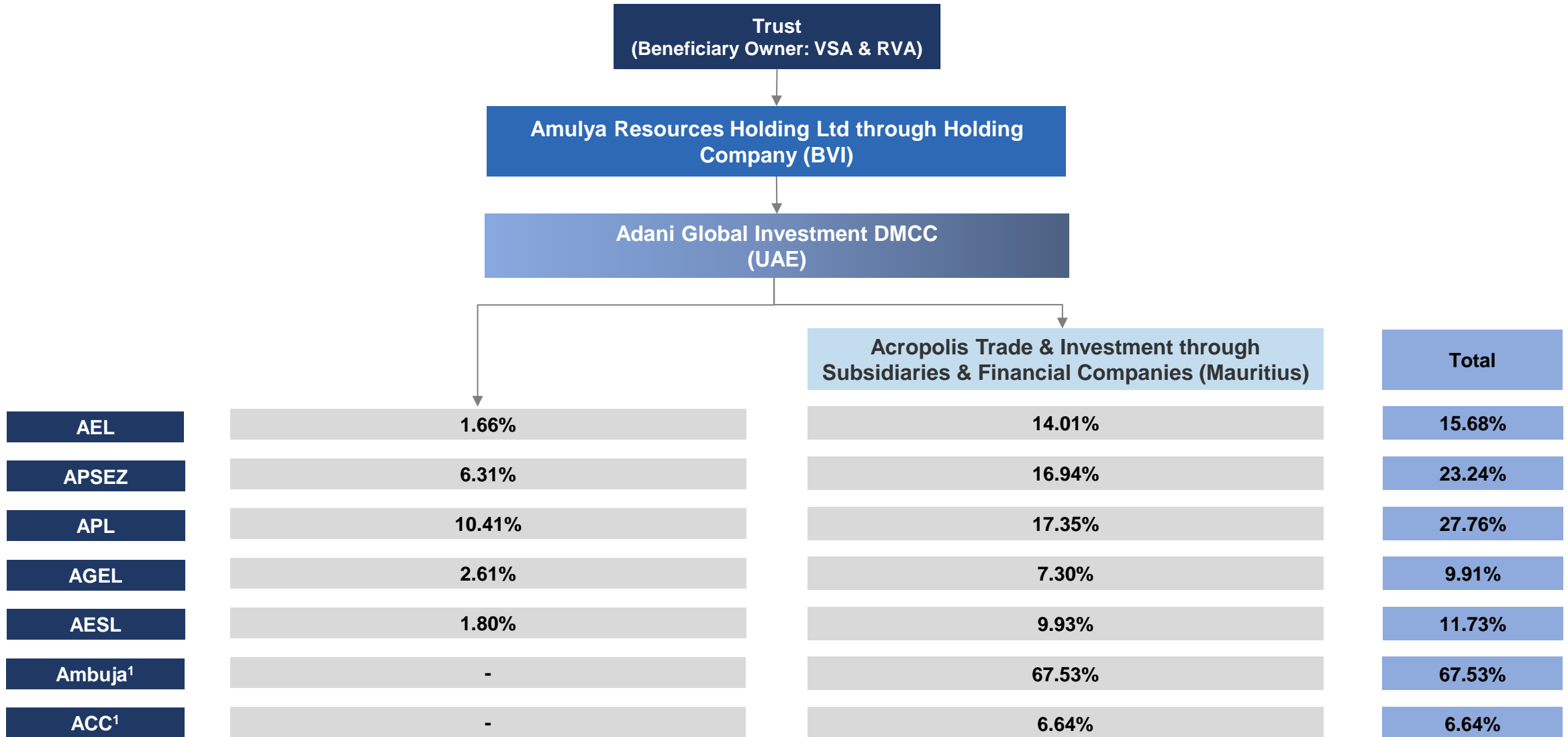
# Adani Portfolio: UBO (Onshore)



Holding structure are as on 31<sup>st</sup> December, 2024 | UBO: Ultimate Beneficial Owner

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

# Adani Portfolio: UBO (Offshore)



Holding structure are as on 31<sup>st</sup> December, 2024

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd

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

1.12L

Vendor Payment (In INR Cr)

### ORDER 2 CASH

43.82L

Sales Invoice Processing

### TREASURY

3800+

Bank Accounts Reconciliation

### INDIRECT TAX

1150

GST Registrations Compliance

### DIRECT TAX

519

Tax / TP audits & IT Returns

### RECORD 2 REPORT

536

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)

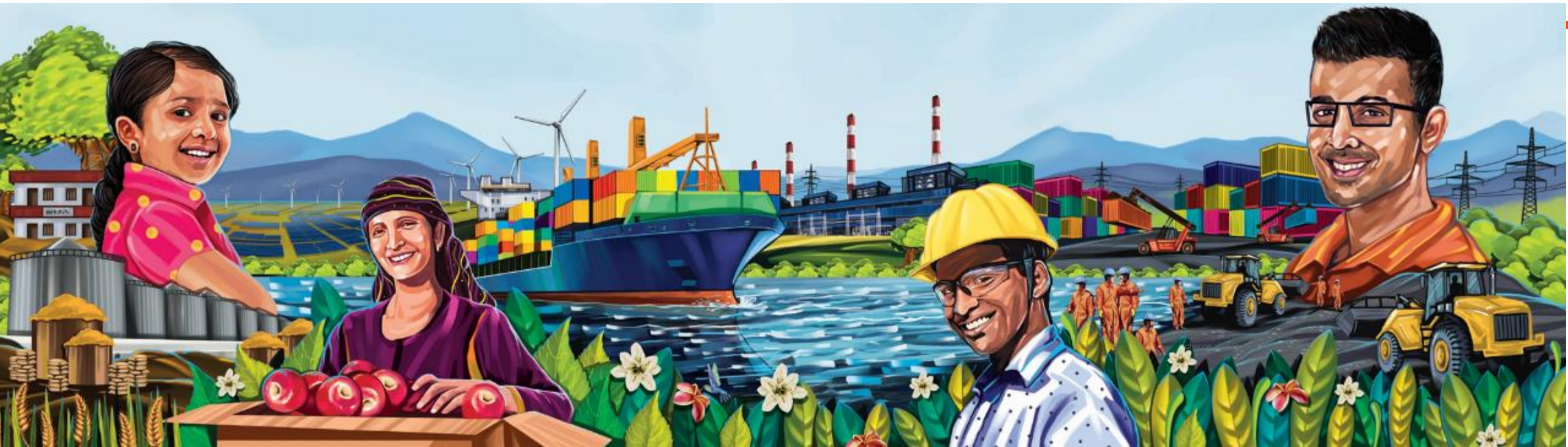
Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

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. Above statistics pertains to H1FY25.

adani

Thank You



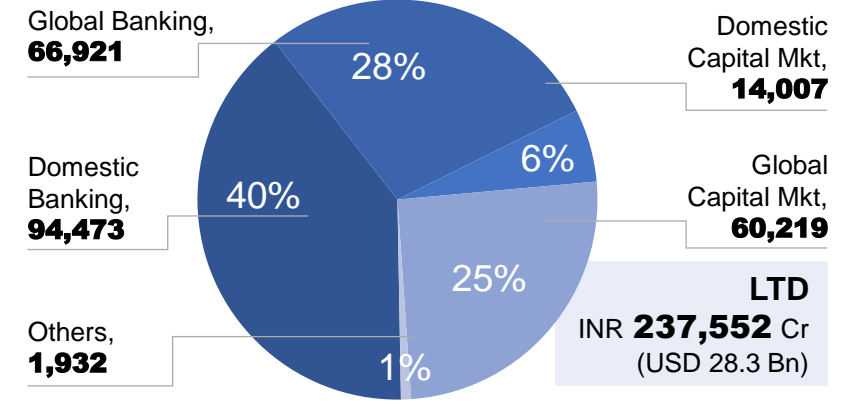
## Asset Profile<sup>1</sup>

Total Asset	Equity Deployed
INR <b>553,414</b> Cr (USD 66.0 Bn)	INR <b>348,162</b> Cr (USD 41.5 Bn) ~ <b>63%</b>

## Asset Coverage

Liquidity	Refinance Risk <sup>1</sup>
March 24 <b>24.77%</b>	FFO+ Cash Cover <b>2.12x</b>
September 24 <b>20.53%</b>	Avg. Maturity <b>7.43</b> Yrs

## Diversified Financing Sources<sup>1</sup>



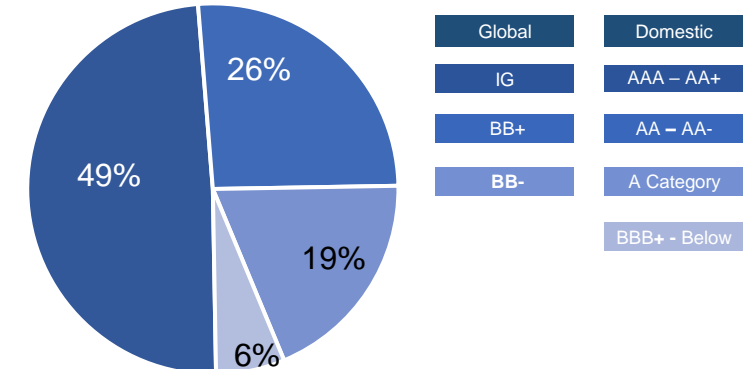
## EBITDA Profile<sup>1</sup>

EBITDA	RR EBITDA
INR <b>83,440</b> Cr (USD ~9.9 Bn)	INR <b>88,192</b> Cr (USD 10.5 Bn)

## Cashflow Coverage

Net Leverage <sup>1</sup>	Debt Coverage
Accounting <b>2.46x</b>	March 24 <b>2.14x</b>
Run-rate <b>2.33x</b>	September 24 <b>1.75x</b>

## Credit- % of RR EBITDA Quality



~84% of EBITDA and 88% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

75% of EBITDA Rated above "AA-"

1. September 24 Trailing twelve months EBITDA : H1FY25+FY24-H1FY24 Exchange Rate as on 30<sup>th</sup> September,2024: INR 83.7975/ 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

# 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)

<b>Highest</b> 100				<b>Lowest</b> 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 30<sup>th</sup> September 2024

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	94,473	40%	13,512	65%	107,985	42%
Dom. PSU Banks	37,841	16%	9,594	46%	47,435	18%
Dom. Pvt Banks	4,012	2%	3,901	19%	7,913	3%
Dom. FIs / NBFC	52,620	22%	17	0%	52,637	20%
Global Int. Banks/ FIs	66,921	28%	2,310	11%	69,231	27%
<b>Total Banking</b>	<b>161,394</b>	<b>68%</b>	<b>15,822</b>	<b>76%</b>	<b>177,217</b>	<b>69%</b>
INR Capital Mkt	14,007	6%	-	-	14,007	5%
Global Capital Mkt	60,219	25%	-	-	60,219	23%
<b>Total Capital Mkt</b>	<b>74,227</b>	<b>31%</b>	<b>-</b>	<b>-</b>	<b>74,227</b>	<b>29%</b>
Capex LCs	1,373	1%	4,264	21%	5,637	2%
Others	558	0%	637	3%	1,195	0%
<b>Total Others</b>	<b>1,932</b>	<b>1%</b>	<b>4,901</b>	<b>24%</b>	<b>6,832</b>	<b>3%</b>
<b>Total Debt</b>	<b>237,552</b>	<b>100%</b>	<b>20,724</b>	<b>100%</b>	<b>258,276</b>	<b>100%</b>
Cash Balance	53,024	-	-	-	53,024	-
<b>Net Debt</b>	<b>184,528</b>	<b>-</b>	<b>20,724</b>	<b>-</b>	<b>205,252</b>	<b>-</b>

Comfortable liquidity - Cash balances of INR 53,024 Cr (20%), against an overall debt of INR 258,276 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

# Rating Actions Q3 FY2025 (1/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewables	Adani Wind Energy Kutchh Six Limited		BBB+/Stable (September'23)	A-/Stable (November'24)	1 notch ▲
	Vento Energy Infra Pvt Ltd (VEIPL)		AA-/Stable (August'23)	AA/Stable (November'24)	1 notch ▲
	Adani Wind Energy Kutchh One Limited		BBB+/Stable (September'23)	A-/Stable (November'24)	1 notch ▲
	Adani Wind Energy Kutchh Four Limited		-	A/Stable (December'24)	New rating
	Hybrid Entities		-	AA+/Stable <sup>1</sup> (January'24)	New rating
	Hybrid Entities		-	AA+/Stable <sup>1</sup> (January'24)	New rating
	Hybrid Entities		-	AA+/Stable <sup>1</sup> (January'24)	New rating
Transmission & Distribution	Adani Transmission Step-Two Limited		-	AA/Stable (October'24)	New rating
	MP Power Transmission Package II Limited		-	A-/Positive (October'24)	New rating

1. Provisional Rating

CRA: Credit Rating Agencies. | Hybrid Entities: Adani Hybrid Energy Jaisalmer One Limited, Adani Hybrid Energy Jaisalmer Two Limited & Adani Hybrid Energy Jaisalmer Four Limited

# Rating Actions Q3 FY2025 (2/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Ports & Logistics	Adani Agri Logistics Limited		AA+/Stable (March'24)	AAA/Stable (December'24)	1 notch ▲
	The Dhamra Port Company Limited		AA+/Stable (August'24)	AAA/Stable (October'24)	1 notch ▲
Thermal	Adani Power Limited		AA-/Stable (February'24)	AA/Stable (November'24)	1 notch ▲
	Adani Power Limited		-	AA/Stable (January'25)	New Rating
	Korba Power Limited		-	AA-/Stable (January'25)	New Rating
Incubator	Korba Power Limited		-	AA-/Stable (January'25)	New Rating
	Bilaspur Pathrapali Road Pvt Ltd			AAA/Stable (October'24)	3 notches ▲
	Parsa Kente Collieries Limited		A/Negative (December'23)	A/Stable (December'24)	Outlook Upgrade

# Rating Actions Q3 FY2025 (3/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transmission	Adani Electricity Mumbai Limited	MOODY'S	Baa3/Stable (February'24)	Baa3/Negative (November'24)	Outlook revised
	Adani Electricity Mumbai Limited	S&P Global	BBB-/Stable (January'24)	BBB-/Negative (November'24)	Outlook revised
	Adani Energy Solutions Ltd (AESL) - USPP AESL RG1	Fitch Ratings	BBB-/Stable (February'24)	BBB-/Negative (November'24)	Outlook revised
	Adani Energy Solutions Ltd (AESL) - USPP AESL RG1	MOODY'S	Baa3/Stable (February'24)	Baa3/Negative (November'24)	Outlook revised
	AESL – ATSOL Obligor Group	MOODY'S	Baa3/Stable (February'24)	Baa3/Negative (November'24)	Outlook revised
	Adani Green Energy (RG1)	Fitch Ratings	BBB-/Stable (May'24)	BBB-/Negative (November'24)	Outlook revised
Renewables	Adani Green Energy (RG1)	MOODY'S	Ba1/Stable (February'24)	Ba1/Negative (November'24)	Outlook revised
	Adani Green Energy (RG2)	Fitch Ratings	BBB-/Stable (June'24)	BBB-/Negative (November'24)	Outlook revised
	Adani Green Energy (RG2)	MOODY'S	Ba1/Stable (February'24)	Ba1/Negative (November'24)	Outlook revised
	Adani Green Energy (RG2)	S&P Global	BB+/Stable (February'24)	BB+/Negative (November'24)	Outlook revised
	Adani Green Energy Ltd	India Ratings & Research	AA-/Stable (May'24)	AA-/Rating Watch Negative (November'24)	Rating Watch

# Rating Actions Q3 FY2025 (4/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Ports & Logistics	Adani International Container Terminal Private Limited		BBB-/Stable (March'24)	BBB-/Stable (November'24)	Rating reaffirm
	Adani International Container Terminal Private Limited		Baa3/Stable (February'24)	Baa3/Negative (November'24)	Outlook revised
	Adani International Container Terminal Private Limited		BBB-/Stable (November'23)	BBB-/Negative (November'24)	Outlook revised
	Adani Ports & Special Economic Zone Ltd		BBB-/Positive (June'24)	BBB-/Negative (November'24)	Outlook revised
	Adani Ports & Special Economic Zone Ltd		Baa3/Stable (February'24)	Baa3/Negative (November'24)	Outlook revised
	Adani Ports & Special Economic Zone Ltd		BBB-/Stable (March'24)	BBB-/Rating Watch Negative (November'24)	Rating Watch
	North Queensland Export Terminal		BB+/Stable (August'24)	BB+/Rating Watch Negative (November'24)	Rating Watch
North Queensland Export Terminal		BB/Stable (October'24)	BB/Stable (November'24)	Rating reaffirm	
Incubator	Adani Enterprises Limited		A+/Positive (March'24)	A+/Stable (December'24)	Outlook revised
	Adani Enterprises Limited		A1+ (February'24)	A1+/Rating Watch (November'24)	Rating Watch
	Mumbai International Airport Limited		BB+/Stable (May'24)	BB+/Rating Watch Negative (November'24)	Rating Watch

# Rating Actions H1 FY2025 (1/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Incubator	Adani Airport Holdings Ltd.	<b>CRISIL</b>	<b>A+/Negative</b> (January'24)	<b>A+/Stable</b> (August'24)	Outlook Upgrade
		India Ratings & Research	<b>A+/Negative</b> (February'24)	<b>A+/Stable</b> (September'24)	Outlook Upgrade
	Mumbai International Airport Ltd.	<b>CRISIL</b>	<b>AA-/Stable</b> (July'23)	<b>AA/Stable</b> (May'24)	1 notch ▲
	Navi Mumbai International Airport Ltd.	India Ratings & Research	<b>A/Negative</b> (July'23)	<b>A/Stable</b> (October'24)	Outlook Upgrade
	Adani Agri Fresh Ltd.	<b>CareEdge</b>	<b>BBB-/Stable</b> (March'23)	<b>BBB/Stable</b> (April'24)	1 notch ▲
	Adani New Industries Ltd.	<b>CareEdge</b>	-	<b>A/Stable</b> (July'24)	New Rating
	Mundra Solar Technology Ltd.	India Ratings & Research	-	<b>A/Stable</b> (April'24)	New Rating
		<b>CareEdge</b>	-	<b>A/Stable</b> (July'24)	New Rating
	Kagal Satara Road Private Ltd.	<b>CareEdge</b>	-	<b>A-/Stable</b> (August'24)	New Rating
	Suryapet Khammam Road Pvt. Ltd.	<b>CareEdge</b>	<b>AA/Positive</b> (November'23)	<b>AAA/Stable</b> (June'24)	2 notches ▲
	India Ratings & Research	-	<b>AAA/Stable</b> (June'24)	New Rating	

# Rating Actions H1 FY2025 (2/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewable	Mancherial Repallewada Road Pvt. Ltd.		AA/Positive (September'23)	AAA/Stable (October'24)	2 notches ▲
			-	AAA/Stable <sup>1</sup> (October'24)	New Rating
	Kodad Khammam Road Pvt. Ltd.		A-/Stable (July'23)	A+/Positive (October'24)	2 notches ▲
	Adani Green Energy Ltd. (AGEL)		A+/Negative (March'23)	AA-/Stable (May'24)	1 notch ▲
	Adani Green Energy Twenty-Three Ltd. <sup>2</sup>		Essel acquired assets (8): A+/Stable Essel acquired assets (2): A/Stable Tamil Nadu assets (5): AA-/Stable	AA/Stable (April'24)	New Rating
	Adani Wind Energy MP One Ltd.		A-/Stable (November'23)	A/Stable (October'24)	1 notch ▲
	Adani Solar Energy Jaisalmer Two Pvt. Ltd.		A-/Stable (October'23)	A/Stable (October'24)	1 notch ▲
	Adani Solar Energy Jodhpur Four Pvt. Ltd.		A/Stable (October'23)	A+/Stable (October'24)	1 notch ▲
	Adani Solar Energy Jodhpur Three Pvt. Ltd.		A/Stable (October'23)	A+/Stable (October'24)	1 notch ▲
	Adani Hybrid Energy Jaisalmer Five Ltd.		-	A-/Stable (September'24)	New Rating
Adani Green Energy Twenty-Four Ltd.		-	A-/Stable (September'24)	New Rating	

# Rating Actions H1 FY2025 (3/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade	
Transmission & Distribution	Dinkar Technologies Pvt. Ltd.		BBB /Stable (March'23)	A-/Stable (April'24)	2 notches ▲	
	Adani Solar Energy Jodhpur Two Ltd.		A+/Stable (September'23)	AA-/Stable (October'24)	1 notch ▲	
	Surajkiran Solar Technologies Pvt. Ltd.		A+/Stable (September'23)	AA-/Stable (October'24)	1 notch ▲	
	Surajkiran Rnwble Technologies Pvt. Ltd.		A+/Stable (September'23)	AA-/Stable (October'24)	1 notch ▲	
	Adani Energy Solutions Ltd.		AA+/Negative (August'23)	AA+/Stable (May'24)	Outlook upgrade	
				-	AA+/Stable (July'24)	New Rating
	Warora-Kurnool Transmission Ltd.		A-/Stable (March'23)	AA-/Positive (June'24)	3 notches ▲	
Thermal	Adani Transmission Step-Two Ltd.		-	AA/Positive (August'24)	New Rating	
			-	AA/Stable (October'24)	New Rating	
	Adani Power Ltd.		-	AA/Stable (September'24)	New Rating	
			AA-/Stable (September'24)	AA-/Positive (October'24)	Outlook upgrade	



# Rating Actions H1 FY2025 (4/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transport & Logistics	Mahan Energen Limited		-	AA/Stable (August'24)	New Rating
	Adani Ports & Special Economic Zone Ltd.		AA+/Stable (February'24)	AAA/Stable (July'24)	1 notch ▲
			BBB-/Stable (January'24)	BBB-/Positive (June'24)	Outlook Upgrade
			-	AAA/Stable (April'24)	New Rating
			-	AAA/Stable (September'24)	New Rating
AAIL	Adani Infra India Ltd.		AA+/Stable (February'24)	AAA/Stable (October'24)	1 notch ▲
Gas	Adani Total Gas Ltd.		AA+/Stable (February'24)	A+/Stable (August'24)	New Rating
Adjacencies-Cement	Adani Total Gas Ltd.		AA-/Stable (February'24)	AA/Stable (May'24)	1 notch ▲
	Sanghi Industries Ltd.		D (July'23)	AA/Stable (April'24)	17 notches ▲

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



APSEZ				AESL			
Agency	Ratio	Min Required	Sep'24 TTM	Agency	Ratio	Max Permitted	Sep'24 TTM
<b>MOODY'S</b>	FFOA / Net Debt	>14.0%	41.77%	<b>Fitch Ratings</b>	Net Debt / EBITDA	<6.0x	3.80x
<b>S&amp;P Global</b>	Net Debt / EBITDA	<3.50x	1.87x	<b>MOODY'S</b>	FFOA/ Net Debt	>7.5%	12.46%
<b>Fitch Ratings</b>	Gross Debt / EBITDA	<6.0x	2.34x	<b>ATGL</b>			
AGEL				Agency	Ratio	Max Permitted	Sep'24 TTM
Agency	Ratio	Min Required	Sep'24 TTM	<b>ICRA</b>	Gross Debt / EBITDA	<3.5x	1.11x
<b>India Ratings &amp; Research</b>	Net Debt / RR EBITDA	<7.50x	4.82x	APL			
AEL				Agency	Ratio	Max Permitted	Sep'24 TTM
Agency	Ratio	Max Permitted	Sep'24 TTM	<b>CRISIL</b>	Net Debt / EBITDA	<3.5x	1.31x
<b>CareEdge</b>	Net Debt / EBITDA	<6.0x	2.50x	<b>India Ratings &amp; Research</b>	Gross Debt / EBITDA	<3.5x	1.61x

TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

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 |

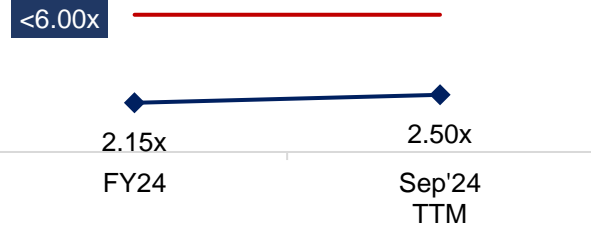
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt= Gross Debt-Cash Balance | FFO : Fund From Operations, CFO : Cashflow From Operations | 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 Metrices comfortably within required range with headroom

## AEL



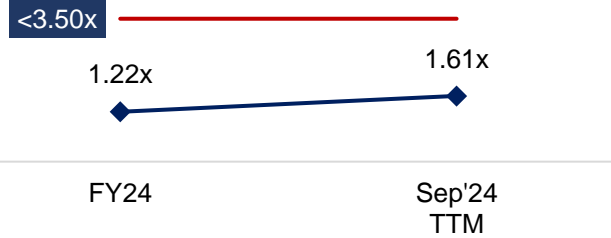
Net Debt/EBITDA



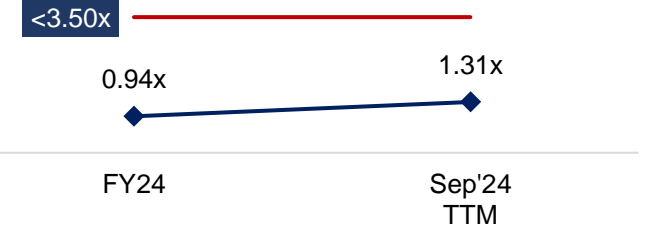
## APL



Gross Debt/EBITDA



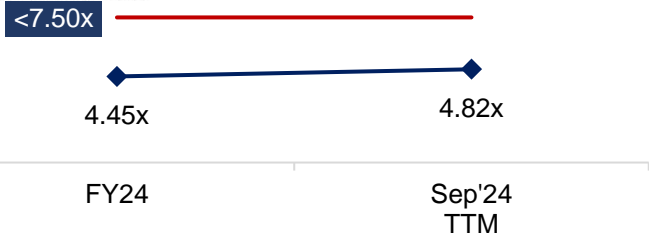
Net Debt/EBITDA



## AGEL



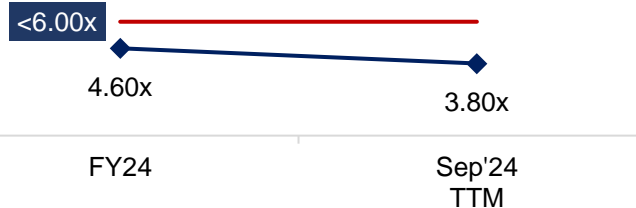
Net Debt / RR EBITDA



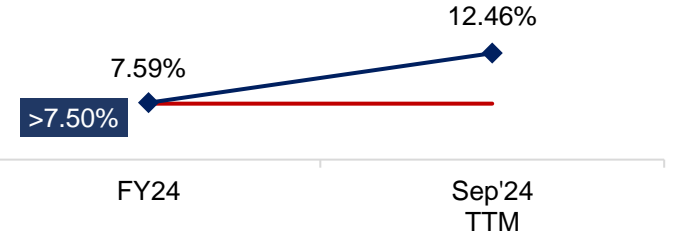
## AESL



Net Debt/EBITDA



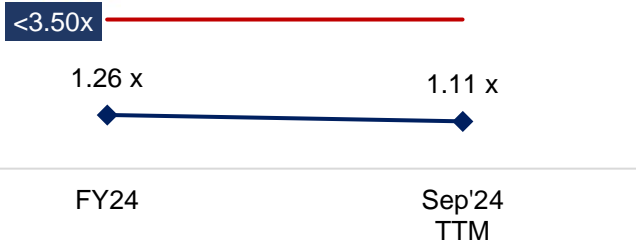
FFOA/ Net Debt



## ATGL



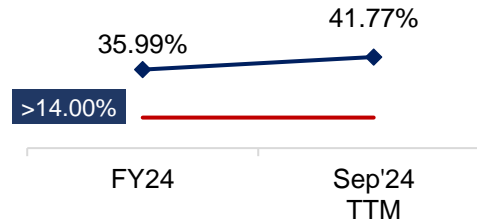
Gross Debt/EBITDA



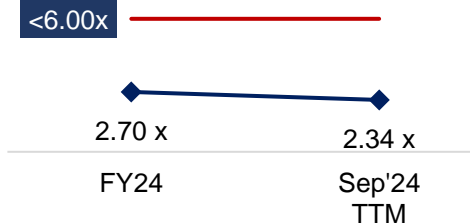
## APSEZ



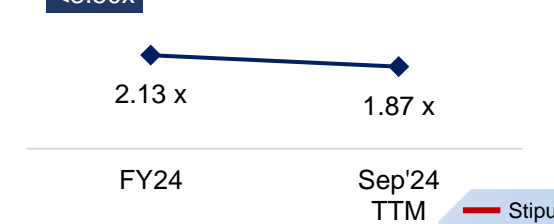
FFOA/Net Debt



Gross Debt/EBITDA



Net Debt/EBITDA



TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

ATGL: Adani Total Gas Ltd, AEL: Adani Enterprises Limited | APSEZ: Adani Energy Solutions Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited |

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