

adani

Adani Portfolio Result Snapshot –Q1 FY24

30th June 2023



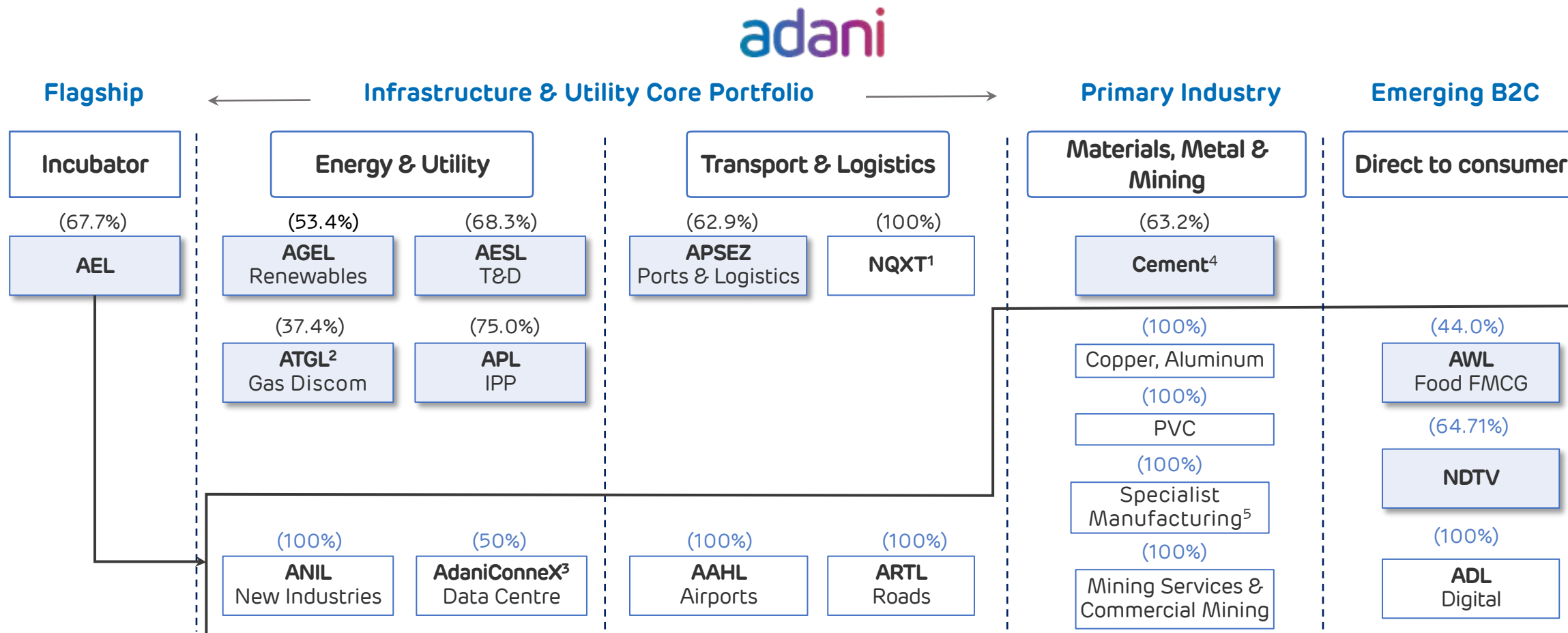
Contents

01	Adani Portfolio Overview
02	Adani Portfolio: Business Wise Performance
02a	Adani Ports and Special Economic Zone Limited
02b	Adani Total Gas Limited
02c	Adani Energy Solutions Limited
02d	Adani Green Limited
02e	Adani Enterprises Limited
02f	Adani Wilmar Limited
02g	Adani Cements Limited
02h	Adani Power Limited

01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, 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 | 4. Cement business includes 63.20% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | Promoters holding are as on 12th August, 2023

Adani Portfolio: Strong Financial Performance delivered across portfolio

- EBITDA of Adani listed portfolio for Q1 FY2024 grew by **42%** Y-o-Y to **INR 23,532 cr**
 - Core Infrastructure EBITDA registered a growth of **34%** Y-o-Y to **INR 20,233 cr** (~86% of Portfolio)
 - AEL Infrastructure Businesses registered EBITDA growth of **96%** Y-o-Y to **INR 1,718 cr** (~7% of Portfolio)
- Cement business reported strong recovery on Q-o-Q basis with cost optimization and operational synergies leading to improvement in margins.
 - EBITDA per ton increased from **INR 1,079 / ton in Mar 2023** quarter to **INR 1,253 / ton in June 2024** quarter

All figures in INR cr

Sector	Q1 FY24 EBITDA	Q1 FY23 EBITDA	Growth	% of Total
Utility	14,453	10,378	39%	61.4%
Transport	4,062	3,776	8%	17.3%
AEL - Infrastructure Businesses	1,718	877	96%	7.3%
A. Sub-total (Infrastructure)	20,233	15,031	34%	86.0%
Adjacencies (Cement)¹	1,935	NA	-	8.2%
B. Sub-total (Adjacencies)	1,935	-	-	8.2%
AEL- Existing Businesses	1,364	1,551	(12%) ³	5.8%
FMCG²	177	491	(64%) ⁴	-
C. Sub-total (Others)²	1,364	1,551	(12%)	5.8%
Portfolio EBITDA (A+B+C)²	23,533	16,582	42%	100%

- Infrastructure Business EBITDA - USD 2.5Bn - 34%
- Other than Infrastructure Business EBITDA - USD 0.4 Bn
- 86% of overall EBITDA contributing by Infrastructure businesses incl. Energy & Utility and Transport & Logistics verticals
- AEL infrastructure bearing fruits - 96% from last year

1. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022. EBITDA for cements business has only been included in Q1FY24 numbers.
2. FMCG EBITDA not included in total portfolio EBITDA. AEL's share in AWL's profit included as part of AEL- Existing Businesses
3. Due to correction in coal prices and volume stabilization
4. EBITDA was impacted on account of high-cost inventory, TRQ disparity & losses in Bangladesh operations

Adani Portfolio: Highlights

Below is the key credit portfolio highlights:

Particulars	Mar-23 (INR Cr)	Mar-23 (USD bn)
Gross Asset Block	422,839	51.5
Net Debt	186,897	22.7
EBITDA	57,219	7.0
Run-rate EBITDA	66,566	8.1
Gross Assets / Net Debt	2.26x	
Net Debt / EBITDA	3.27x	
Net Debt / RR EBITDA	2.81x	
Debt Service Cover	2.02x	
Cash Balances as on Sept. 30, 2022	29,754	3.6
Cash Balances as on Mar 31, 2023	40,351	4.9
Cash Balances as on June 30, 2023	42,115	5.1▲

- Adani Portfolio companies operate in utility and infrastructure businesses with more than **~86% of EBITDA** being generated from core infrastructure businesses providing assured & consistent cash flow generation.
- The platform has a strong asset base which has been built over three decades that supports the resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle.
- No material refinancing risk and near-term liquidity requirement as there is no near-term significant debt maturity.
- Rating affirmation from international and domestic rating agencies signifies the underlying credit quality with adequate financial profile – many businesses have underlying rating of “bbb” but it remains constrained by sovereign rating.

Note 1- Cements business has been considered in Mar-23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)

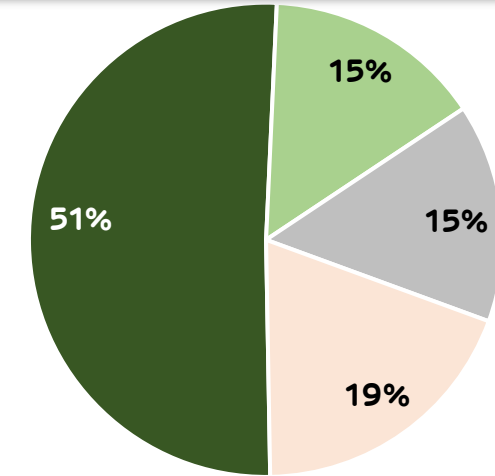
RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. | EBITDA- Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Debt Service Cover- Cashflow from assets/Debt Servicing | Debt Servicing includes actual finance cost paid and actual scheduled Long term debt repayment |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.

USD/INR (as on 31-Mar-2023) = 82.17, USD/INR (as on 30-June-2023) = 82.04

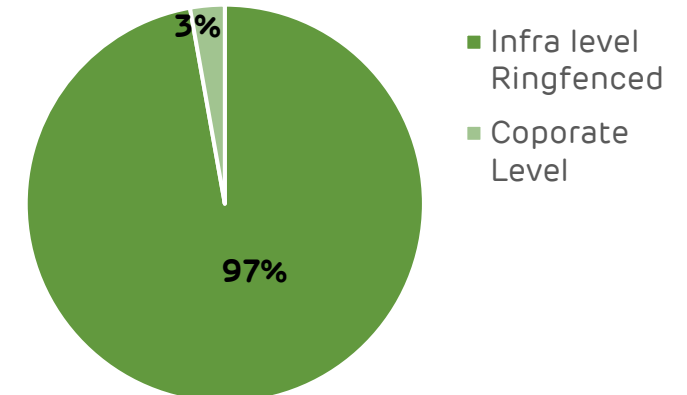
Adani Portfolio : Ratings affirmations

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

EBITDA Quality



Rating Structure for Rated Entities



02

Adani Portfolio: Business wise Performance

Business wise Summary

Energy & Utility

adani Renewables

- Operational capacity increases by **43%** to 8,316 MW YoY with addition of 1,750 MW solar-wind Hybrid, 212 MW solar and 554 MW wind power plants
- Solar portfolio CUF improved by 40 bps YoY to **26.9%** YoY backed by **99.7%** plant availability.
- Wind portfolio CUF improved by 830 bps reduction YoY to **38.7%**
- Realized 0.4 mn Carbon credits in Q1 FY24

adani Energy Solutions

- Transmission availability **99.7%**
- AEML supply reliability: **99.9%**
- **550 ckms** added to network: Total 19,778 ckms
- Sold 2,754 mn units: up **7.61%** YoY
- Received LOA for **three** smart metering projects

adani Gas

- **126** new CNG stations added: total 460 now
- **1.24L+** new homes on PNG: now serving 7L+ homes
- Completed **10,880** inch km of steel pipeline
- Commissioned 1st CBG in UP
- **104** EV points in 26 locations

adani Power

- Sales up by **7%** to 17.49 BU
- **1,600 MW** Godda Ultra-supercritical Power Plant commissioned, starts supplying power to Bangladesh.
- Achieved consolidated PLF of **60.1%** in Q1 FY24.

Transport & Logistics

adani Ports and Logistics

- Highest ever quarterly cargo of 101.4 MMT, **12%** of YoY growth
- Concluded **Myanmar** asset sale and acquisition of **Karaikal Port**
- Dhamra LNG, the **only LNG terminal in east corridor**, handled its **first cargo** successfully
- Market share in India jumps around **200bps to 26%**
- Domestic cargo volumes recorded **8% Y-o-Y increase, ~3x India's cargo volume** growth rate in same period

Adjacencies

adani Cement

- **Revenue** increased **9.4%** QoQ and **EBITDA** increased **26.7%** QoQ
- **Sales volume** for Q1FY24 at 15.4 MMT increased by **9%** QoQ
- **Efficiency initiatives** lead to EBITDA improvement of **INR 174/ton (16% QoQ)**

Incubator

adani

- Airports: Pax movements up by **27%** YoY to 21.3
- Roads: **79.8** Lane-KM were constructed
- Data Centre : **17 MW** at Chennai fully operational
- ANIL: Modules volume up by **87%** to 614 MW
- Mining Services: Production volume stood at **6.3** MMT
- IRM: Volume stood at **17.8** MMT

adani wilmar

- Crossed 1.49 MMT volumes during Q1 FY24: **25%** YoY growth
- Food & FMCG segment recorded revenues of INR 1,100 Cr, **28%** YoY growth and 100%+ growth over 2 years

NDTV

- Launch of **Regional Channels** Digital Launch of MP-CG & Rajasthan done in July.
- Establishing **International presence** of NDTV through extensive coverage of PM Modi's US visit

02a

Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited: Q1FY24 Highlights

Business Updates

Ports Business

- Growth in cargo volume was led by **containers (+15%)**, dry **cargo (+10%)** and **liquids excluding crude (+7%)**. The automobile segment, though a small proportion of overall volumes, saw an **54% jump in volumes**
- The non-Mundra domestic ports volumes grew at **17% Y-o-Y** while Mundra volumes were down 2% due to cyclone 'Biparjoy'
- The share of **non-Mundra domestic ports** increased to **58%** in the cargo basket from 53% during Q1 FY23

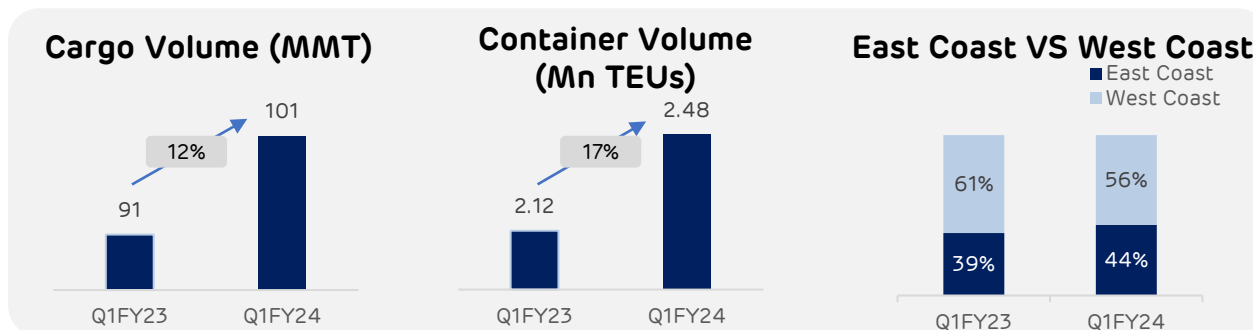
Logistic Business

- **Logistics rail volumes** recorded a growth of **18% Y-o-Y to 131,420 TEUs**
- **GPWIS cargo volumes** grew by **40% Y-o-Y to 4.35 MMT**
- **Total Rakes** during the quarter increased to **95 (Container – 43, GPWIS – 42, Agri – 7, AFTO – 3) vs. 93** as of end March

- **India's largest transshipment port at Vizinjham** to become operational by the year end
- At Mundra, container capacity expansion of **0.8 MTEUs** to be completed by **Q3 FY24**, and **five new railway handling lines** being added to augment the container handling capacity by **30%**
- **MMLP count to increase to 12** in FY24 with additions of Loni ICD, Valvada ICD, and commissioning of Virochannagar MMLP
- Cyclone Biparjoy made landfall on the evening of 15th June and from 17th June the Mundra Port was back in operation, reflecting the **resilience and preparedness** of the port to withstand such extreme weather events

Key Financials (INR Cr)

	Q1FY23	Q1FY24	% change
Revenue*	5,526	6,631	20.00%▲
EBITDA	3,776	4,062	7.57%▲
<i>EBITDA %</i>	<i>68%</i>	<i>61%</i>	
<i>Ports EBITDA%</i>	<i>70.5%</i>	<i>72%</i>	
<i>Logistics EBITDA%</i>	<i>26.5%</i>	<i>28%</i>	
PAT	1,177	2,119	80.00%▲
<i>PAT %</i>	<i>21%</i>	<i>32%</i>	



Adani Ports and Special Economic Zone Limited: Credit Updates

International Ratings

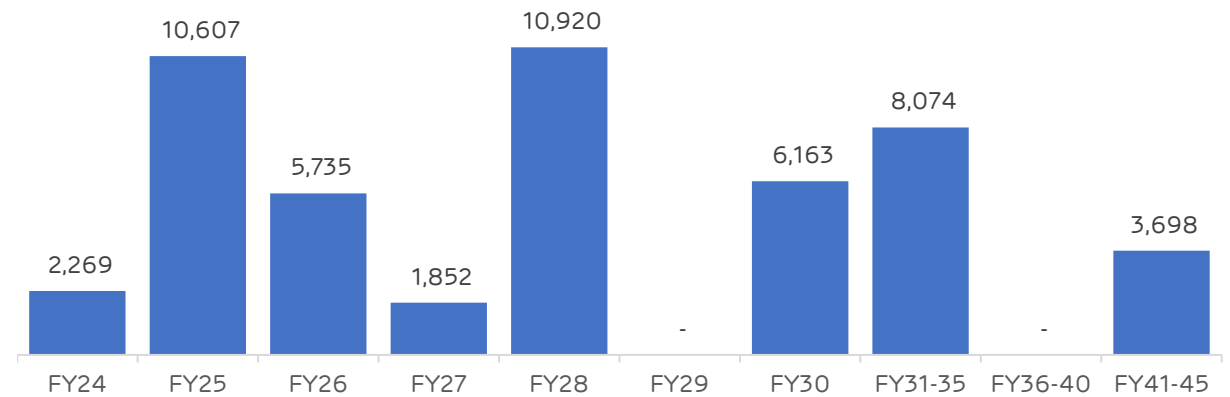
Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

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

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

Cash Balances¹: 9,830 cr
Run rate EBITDA²: 14,435 cr



Cash balances as on 30th June, 23: 9,777 cr

Agency	Ratio	Min Required	31 March 23
MOODY'S	FFOA / Net Debt	>14.0%	28.87%
S&P Global	FFOA / Net Debt	>15.0%	28.87%

Agency	Ratio	Max Permitted	31 March 23
Fitch Ratings	Gross Debt / EBITDA	<6.0x	3.47x

1. Cash Balances as on 31 Mar 2023: Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit > 12 months
2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.
FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid - Working Capital Changes

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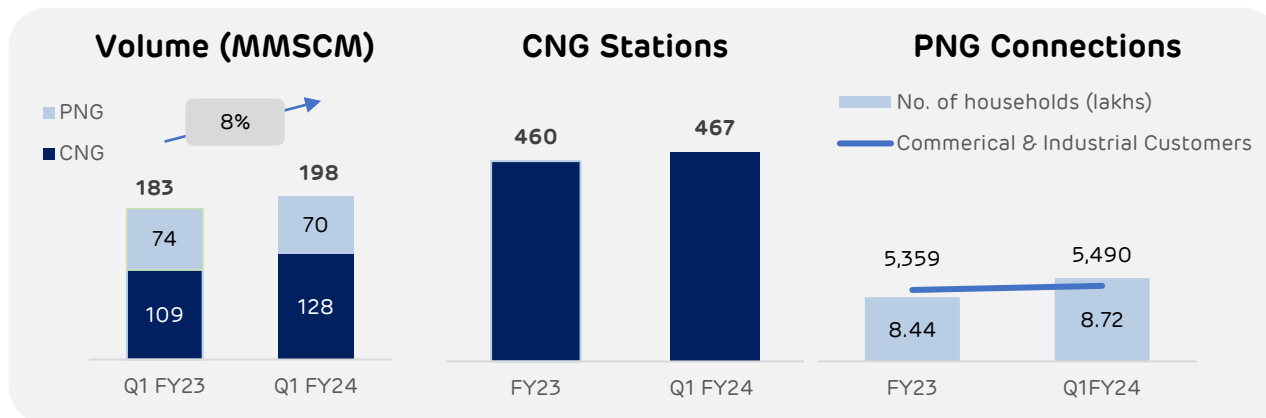
Adani Total Gas Limited

Adani Total Gas Limited: Q1FY24 Highlights

Business Updates

- ATGL has added 7 new CNG stations in Q1FY24 taking total **CNG stations to 467**
- PNG connections increased to **7.28 lakh households**. PNG industrial & commercial connections increased to **7,615**
- **141** EV charging points installed across multiple strategic locations
- CNG Volume has increased by 18% Y-o-Y on account of reduction in CNG prices along with network expansion of CNG stations. PNG Volume has decreased by 6% Y-o-Y due to lower offtake by consumers due to lower alternative fuel prices.
- Steel pipeline network increased to **11,124 inch-km**, with 236 **inch-km** pipe laid in Q1FY24.
- Increase of geographic spread with contribution of New Geographical Areas (GAs) in volume mix to **26%** in Q1FY24 from **22%** in FY23

- **Gas sourcing:** ATGL continued its effort to have efficient gas sourcing to reduce the impact of volatility in gas price as follows:
 - Sourcing Volumes through IGX and Bilateral trades
 - Multiple index linked contracts with multiple suppliers helping to have effective gas sourcing
 - 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.
 - ATGL procured **0.39** MMSCMD of the Domestic gas which was put up for bid in April 2023



Key Financials (INR Cr)

	Q1FY23	Q1FY24	% change
Revenue*	1,119	1,143	2.09%▲
EBITDA	228	258	12.96%▲
EBITDA %	20%	23%	
PAT	138	150	8.56%▲
PAT %	12%	13%	

[Results Presentation](#)

Adani Total Gas Limited: Credit Updates

Domestic Ratings

ICRA : AA- / Negative

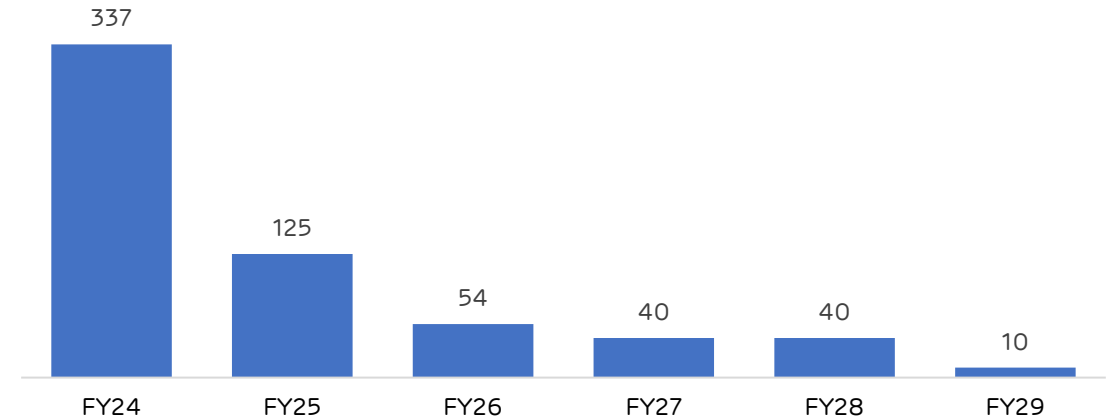
The ratings continue to factor in ATGL's healthy financial risk profile, characterized by adequate return and debt protection metrics because of the robust cash generation from its ongoing business. ICRA considers its promoters' strong profile with equal holding (37.4%) by Total Energies SE (Total; rated A1(Stable)/P-1 by Moody's) through Total Holdings SAS and the Adani family. It expects ATGL to have significant operational synergies with Total over the long-term.

However, Adani Total Gas Limited's (ATGL) outlook is revised to negative on account of the deterioration in the Group's financial flexibility, following a sharp decline in share prices and an increase in the yield of international bonds raised by group entities.

Agency	Ratio	Max Permitted	31 March 23
ICRA	Gross Debt / EBITDA	<3.0x	1.48x

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

Cash Balances¹: 372 cr
Run rate EBITDA²: 924 cr



Cash balances as on 30th June, 23: 469 cr

Source: <https://www.icra.in/Rationale/ShowRationaleReport?id=118400>

1. Cash Balances as on 31st March,23: 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. Run rate EBITDA includes other income..

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Adani Energy Solutions Limited

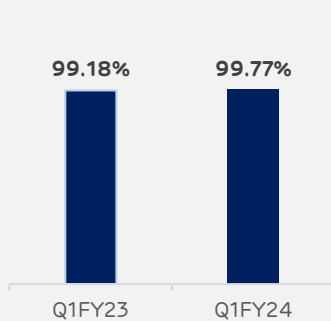
Adani Energy Solutions Limited: Q1FY24 Highlights

Business Updates

- **Adani Energy Solutions Ltd. (AESL)**, with effect from **July 27, 2023**, is the new name for erstwhile Adani Transmission Ltd. This has been done to reflect the company's overarching offering in multiple facets of energy domain
- Maintained **system availability** upwards of **99.77%**
- Added **550 ckms** to operational network during the quarter with total network at **19,778 ckms**
- Received LOA for **three smart metering projects** in Andhra Pradesh totaling **2.7 million** smart meters with a contract value of **Rs. 37 billion** during quarter
- Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**.
- AESL won five '**Par-Excellence Award**' at 9th National Conclave on 5S.

Superior Operating Metrics

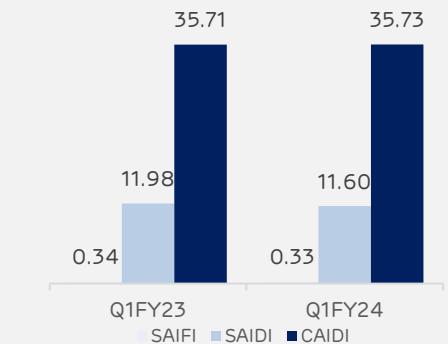
Transmission System availability (%)



Distribution - Supply Reliability (ASAI) (%)



Distribution - SAIFI (nos.), SAIDI (mins) and CAIDI (mins)



Consumer centricity:

- Distribution loss improving consistently and stands at **4.85% in Q1FY24** vs. **6.95% in Q1FY23**. The loss was lower than usual due to seasonal factors.
- **7.61% YoY growth** – sold **2,754 million units** vs. 2,560 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at **78.5% in Q1FY24** vs. 74.7% last year driven by digital adoption push
- AEML **secured Rank 1 out of 71 discoms** evaluated and **scored 99.6% out of 100** in the Integrated Discom Ranking released by the MoP, PFC and McKinsey

Key Financials (INR Cr)

	Q1FY23	Q1FY24	% change
Revenue*	3,250	3,772	16.08% ▲
EBITDA	1,326	1,378	3.91% ▲
EBITDA %	41%	37%	
PAT	168	183	8.99% ▲
PAT %	5%	5%	

[Results Presentation](#)

Adani Energy Solutions Limited: Credit Updates

International Ratings

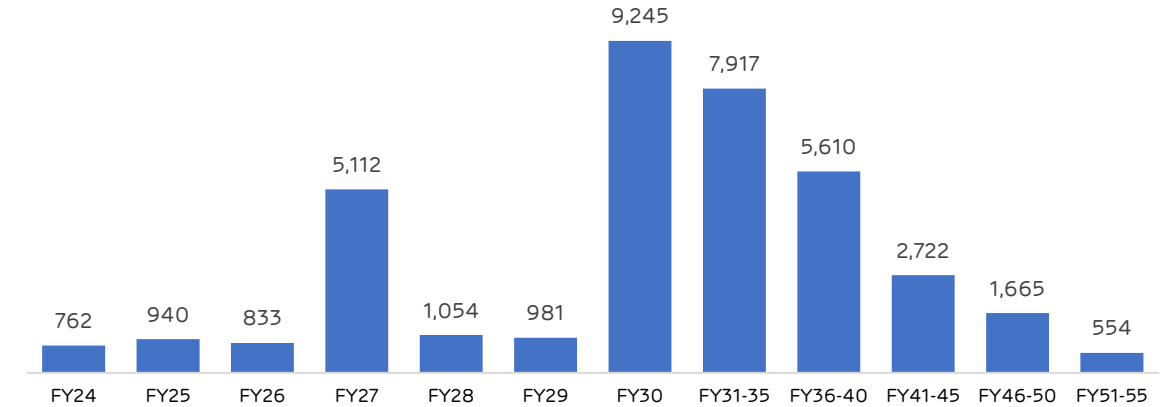
Company	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
AESL Consolidated	India Ratings	AA+/Negative
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

Debt Maturity Profile as on 31 March 2023 (INR Cr)

Cash Balances¹: 4,152 cr
Run rate EBITDA²: 6,101 cr



Key Assumptions for Debt Maturity Profile for AESL

1. Go-to-market facility of INR 9,628 cr due in FY26, assumed to be refinanced with amortizing debt till FY53

Cash balances as on 30th June, 23: 3,827 cr

Agency	Ratio	Min Required	31 March 23
Moody's	FFOA/ Net Debt	>7.0%	18.80%

Agency	Ratio	Max Permitted	31 March 23
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.55x

1.Cash Balances as on 31st March,23: 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. Run rate EBITDA includes other income.

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

02d

Adani Green Energy Limited

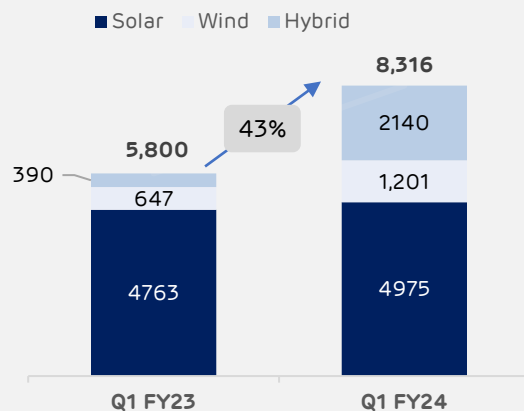
Adani Green Energy Limited: Q1FY24 Highlights

Business Updates

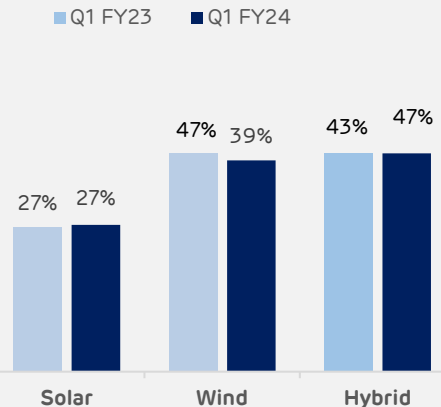
- Operational Capacity increases by **43%** to **8,316 MW** YoY with addition of:
 - 1,750 MW solar-wind Hybrid,
 - 212 MW solar power plant
 - 554 MW wind power plants
- TNERC has given a favorable order on 20th July 2023 for **47 MW** of Kamuthi plants tariff with onetime upside of **Rs. 103 cr.** and recurring Annual Impact of **~ Rs 14 Cr.** on revenue which will be recognized on receipt basis.
- Realized **0.4 mn** Carbon credits in Q1 FY24
- Sale of Energy increases by **70% YoY** at **6,023 mn** units in Q1 FY24 vs. **3,550 mn** units in Q1 FY23

- Ranked **First in Asia** and among **Top 10** companies globally in the Renewable Energy sector by ISS ESG
- Won '**Best Solar PV Plant**' and '**Best Wind Generator**' awards at The Retreat Conclave organized by Independent Power Producers Association of India.
- Solar portfolio CUF at **26.9%** with **40 bps** improvement YoY backed by **99.7%** plant availability
- Wind portfolio CUF at **38.7%** with **830 bps** reduction YoY
- Hybrid portfolio CUF at a robust **47.2%**

Operational Capacity (in MW_{AC})



Portfolio CUF (%)



Key Financials (INR Cr)

	Q1FY23	Q1FY24	%change
Total Revenue ¹	1,701	2,564	50.73%▲
Revenue from Power Supply	1328	2059	55.05%▲
EBITDA	1,318	2,200	66.92%▲
EBITDA %	77%	86%	
Run rate EBITDA	7,505	7,645	1.86%▲
PAT	214	323	50.93%▲
PAT %	13%	13%	

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

[Results Presentation](#)

1. Revenue includes other income, Revenue from Operations + Other Income (includes Foreign Exchange Fluctuation Gain (net))

MW: megawatt| TNERC: Tamil Nadu Electricity Regulatory Commission| CUF: Capacity Utilization Factor| PPA: Power Purchase Agreement | SECI: Solar Energy Corporation 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 + Unrealized Forex Loss / (Gain) + Exceptional Items| RR EBITDA- Run rate EBITDA

Adani Green Energy Limited: Credit Updates

International Ratings

Company	Rating
AGEL List Co	Ba3 / Negative (Moody's)
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)

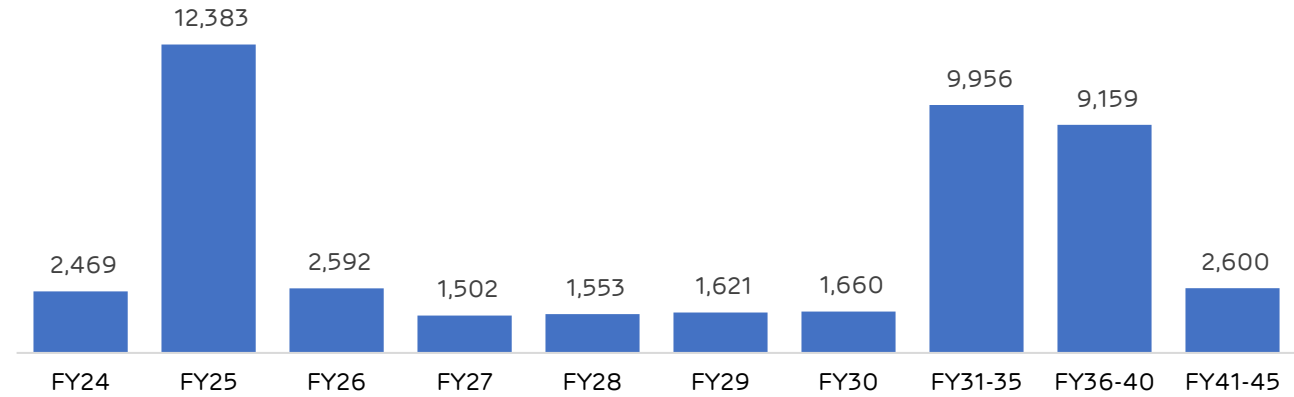
Domestic Ratings

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

RG: Restricted Group

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

Cash Balances¹: 5,571 Cr
Run rate EBITDA²: 7,505 Cr



Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 10,607 cr due in FY25 and INR 2,267 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period

Cash balances as on 30th June, 23: 5,110 cr

Agency	Ratio	Min Required	31 March 23
Moody's	CFO / Gross Debt	2%	6.44%

¹ Cash Balances as on 31st March,23: 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. Run rate EBITDA includes other income..

CFO: Cashflow From Operations, CFO= EBITDA-actual Tax paid – actual finance cost paid, AGEL: Adani Green Energy Limited

O2e

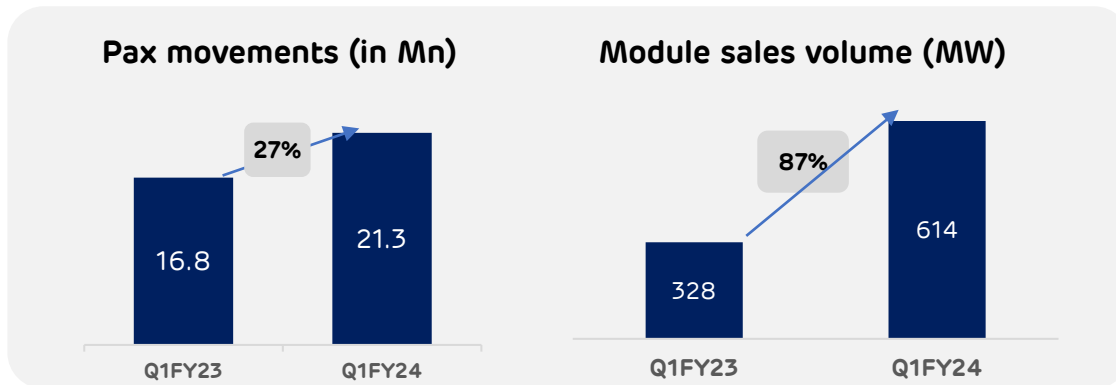
Adani Enterprises Limited

Adani Enterprises Limited: Q1FY24 Highlights

Business Updates

- **Airports:**
 - Mumbai airport handled 12.5 Mn passenger movement in Q1 24 vs 9.8 Mn passenger movement in Q1 23
 - Adani Airports achieves 44% energy consumption from Renewable Energy sources
- **Roads:**
 - Adani Road Transport team won “Energy Conservation Award Gold Category” in Road Construction organized by QCFI
- **ANIL - Wind**
 - Prototype 1 > RLMM Listing & Commercial operations expected by Q2-24
 - Prototype 2 > Commissioning expected by Q2-24
 - Blade manufacturing facility > Ready for commercial production
 - Nacelle facility Operational

- **ANIL:**
 - Solar Manufacturing – Total capacity at 4.0 GW
 - Ingot & Wafer Manufacturing - Financial closure of Rs 900 Cr (IREDA)
 - MSPVL – TopCon Cell line COD expected by Q3-24
- **Mining services and IRM:**
 - Maintained leadership with 50% market share in Mining Services
- **Data Center:**
 - AdaniConneX Seals the Largest Data Center Financing Deal in India with a USD 213 Mn Construction Financing Facility
 - Adani Data center business won the “South Asian Company of the Year Award 2023” for delivering data center infrastructure and operational excellence
 - Vizag Data Center construction work commenced in May-23



Key Financials (INR Cr)

	Q1FY23	Q1FY24	% change
Revenue*	41,066	25,810	(37.15%) ¹ ▼
EBITDA	2,428	3,082	26.93%▲
EBITDA %	6%	12%	
PAT	469	677	44.41%▲
PAT %	1%	3%	

Results Presentation

1. Due to correction in coal prices and volume stabilisation

Adani Enterprises Limited: Credit Updates

International Ratings

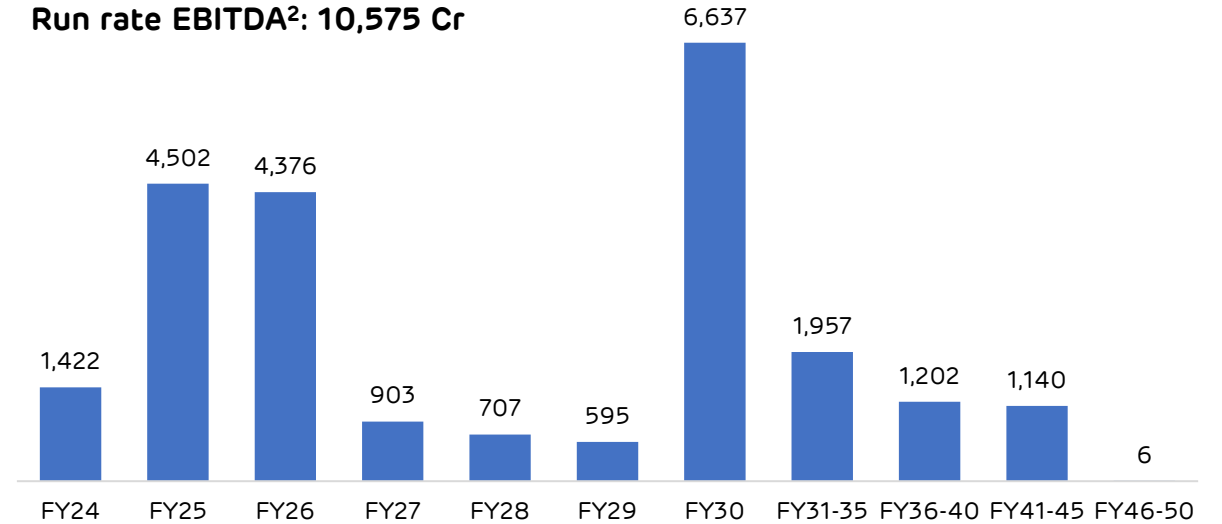
Company	Rating
MIAL	BB+ (Fitch)

Domestic Ratings

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

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

Cash Balances¹: 5,652 Cr
Run rate EBITDA²: 10,575 Cr



Cash balances as on 30th June, 23: 6,415 cr

Agency	Ratio	Max Permitted	31 March 23
CareEdge	Net Debt / EBITDA	<6.0x	2.09x

¹ Cash Balances as on 31st March, 2023. 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. Run rate EBITDA includes other income.

MIAL: Mumbai International Airport Ltd., AAHL: Adani Airport Holdings Ltd.

02f

Adani Wilmar Limited

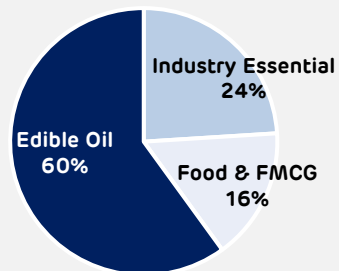
Adani Wilmar Limited: Q1FY24 Highlights

Business Updates

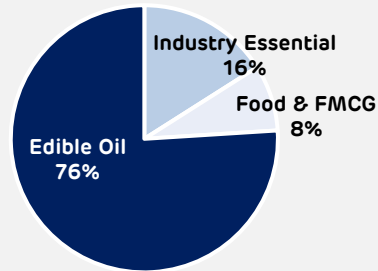
- In Edible Oils ,the branded segment with grew by ~39% YoY in Q1 FY24.
- Launched premium variants of Wheat in **West Bengal in Non-Basmati Rice category** under '**Fortune**' (the only national brand to offer such regional variants)
- The Company launched 4 premium grades of Whole Wheat **under the 'Fortune' brand** in select markets. Also launched a multi-purpose cleaner as a forward integration of our oleochemicals business under "**Ozel**" brand.
- During the year, Company increased its **direct reach of rural towns** (from 13,000+ towns in FY23 to 21,700+ towns in Q1 FY24) through sub-stockist model.
- **Alternate Channel** (E-comm, Quick commerce, Modern Trade, eB2B) registered strong Y-o-Y volume growth of 50% in Q1 FY24.

- **Industry Essentials segment**, which includes oleochemicals, a forward integration of palm oil refining, and castor oil, registered a **21% volume growth** in Q1 FY24.
- The Company continued its leadership position in **Castor oil exports**, with **28.4% market share** in Q1 FY24.
- Started incentivizing logistic supplier to use **CNG vehicle**;4.97% of total volume of packed goods were dispatched in CNG vehicles in Q1 FY24.
- Wholly owned **Bangladesh subsidiary** made loss of INR 21 cr. in Q1 FY24 due to continued local currency depreciation and price caps by Government on edible oils. This resulted in lower consolidated PAT, compared to the standalone PAT

Volume Mix %



Revenue Mix %



Key Financials (INR Cr)

	Q1FY23	Q1FY24	% change
Revenue*	14,776	12,994	(12.06%) ¹ ▼
EBITDA	491	177	(63.90%) ² ▼
EBITDA %	3%	1%	
PAT	194	(79)	(140.77%) ² ▼
PAT %	1%	(1%)	-

[Results Presentation](#)

1:Due to correction in edible oil prices | 2. It is impacted on account of high-cost inventory, hedges dis-alignment, Tariff Rate Quota(TRQ) disparity & losses in Bangladesh operations

EBITDA : Earning before Interest Tax Depreciation & Amortization| EBITDA=PAT+Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation+ Finance cost+ Unrealized FX loss/(gain)+Exceptional item | PAT- Profit after tax including profit/loss from JV |

CNG: Compressed Natural Gas | *-Revenue includes other income

02g

Adani Cement Limited

Adani Cement Limited: Q1FY24 Highlights

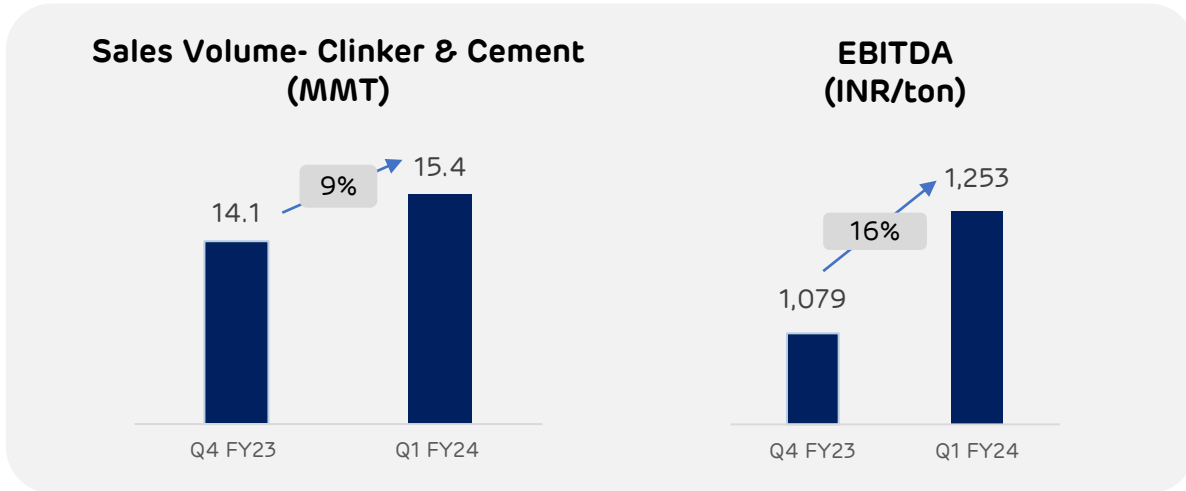
Business Updates

- Clinker & Cement **Sales volume grew by 9%** (from 14.1 MMT in Q4 FY23 to 15.4 MMT in Q1FY24), driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- Initiative on volume growth, cost optimization & efficiency across various KPIs led to improvement in EBITDA by **27% QoQ**
- **Efficiency initiatives** lead to EBITDA improvement of **INR 174/ ton** (16% QoQ)

- Savings of **INR 66/ 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

	Q1FY23	Q1FY24	% change
Revenue*	8,170	8,976	9.87% ▲
EBITDA	1,254	1,935	54.32% ▲
EBITDA %	15.6%	22.2%	
PAT	865	1,135	31.20% ▲
PAT %	11%	13%	



[Results Presentation](#)

Adani Cement Limited: Credit Updates

Domestic Ratings

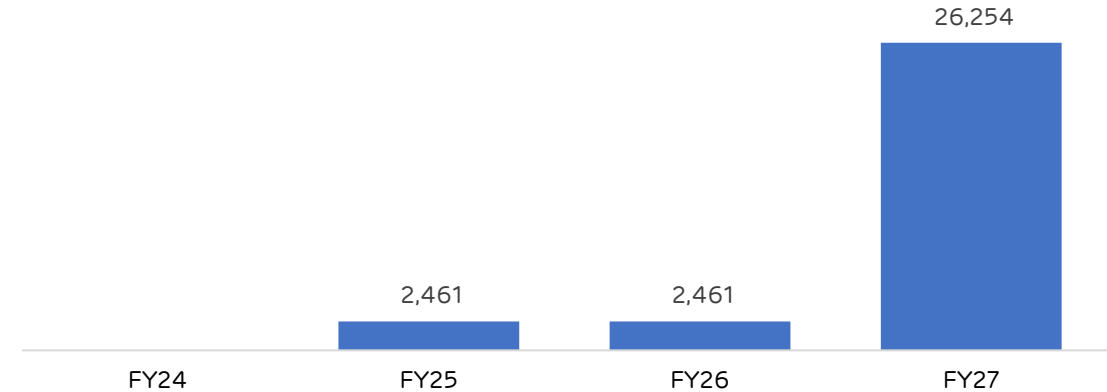
CRISIL: AAA / Stable

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.

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

Cash Balances¹: 11,912 cr
Run rate EBITDA²: 9,000 cr



Key Assumptions for Debt Maturity Profile for ACL:

Out of Ambuja and ACC Acquisition Debt of USD 4,500, USD 500 Mn was repaid in March 2023, and USD 200 Mn was repaid in April 2023. The current outstanding balance as on 30 June 2023 is USD 3,800 Mn Post refinancing, USD 300 Mn will be repaid in FY2025, USD 300 Mn will be repaid in FY2026 and USD 3,200 Mn will be repaid in FY2027.

Conversion rate as on 30th June, 2023 1 USD= INR 82.0425 (as per FEDAI)

Debt of Rs. 48 Cr. is part of Government Grant without any specific repayment timeline

Cash balances as on 30th June, 23: 11,914 cr

Source: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited_April%2028,%202023_RR_317730.html

1. Cash Balances as on 31 Mar 2023: 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. Run rate EBITDA includes other income.

02h

Adani Power Limited

Adani Power Limited: Q1FY24 Highlights

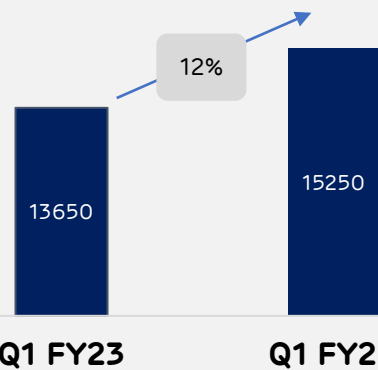
Business Updates

- **1,600 MW Godda Ultra-supercritical power plant of Adani Power (Jharkhand) commissioned.**
- Full load **power supply to Bangladesh commences** from Godda after satisfactory completion of all tests.
- Revenue growth due to higher one-time **recognition of prior period revenues**, primarily in the form of **Late Payment Surcharge on account of regulatory orders.**
- Consolidated **PLF 60.1%** and power sales **17.5 BU** in Q1 FY24 vs **58.6%** and **16.3 BU** in Q1 FY23 respectively.

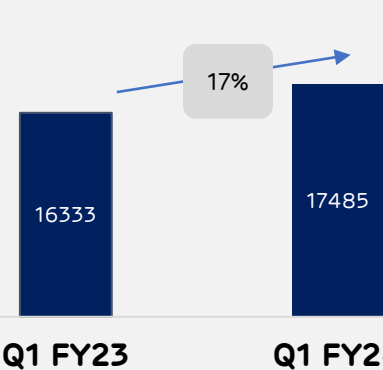
Regulatory Updates

- Release of partial 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.

Operational Capacity (in MW)



Power Generation (in MU)



Key Financials (INR Cr)

	Q1FY23	Q1FY24	% change
Revenue*	15,509	18,109	16.76%▲
EBITDA	7,506	10,618	41.46%▲
EBITDA %	48%	59%	
PAT	4,780	8,759	83.26%▲
PAT %	31%	48%	

[Results Presentation](#)

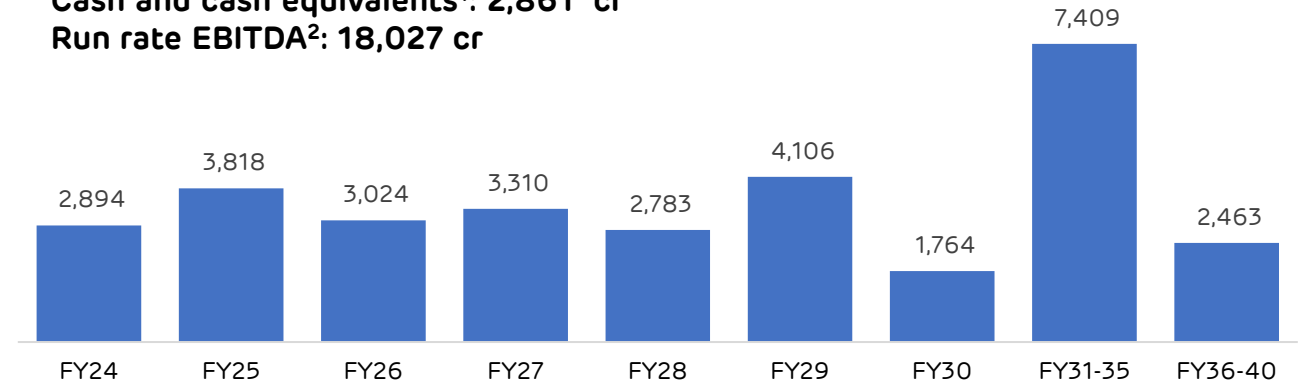
Adani Power Limited: Credit Updates

Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
APL	CRISIL	A/Stable
APL	India Rating	A/ Positive
APJL	BWR	BBB-/Stable
APJL	India Rating	BBB-/Positive

Debt Maturity Profile as on 31 March 2023 (INR Cr)

Cash and cash equivalents¹: 2,861 cr
Run rate EBITDA²: 18,027 cr



Cash balances as on 30th June, 23: 4,603 cr

Agency	Ratio	Max Permitted	31 March 23
India Ratings & Research	Net Debt / EBITDA	<4.0x	2.27x
CRISIL	Net Debt / EBITDA	<4.0x	2.27x

1. Cash Balances as on 31st March,23: 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. Run rate EBITDA includes other income. It includes Prior period revenue.
EBITDA: Earning Before Interest Tax Depreciation Amortization | APJL : Adani Power Jharkhand Limited

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adani

Thank You



New Delhi Television Limited : Q1FY24 Highlights

Business Updates

Regional Channel Launch:

- **Applications for 4 licenses** submitted in May'23, expected in this month. Remaining 5 applications to be made in July'23.
- 4 Regional launches
 - Phase 1: NDTV MP CG: Digital beta launch on 19th Jul, TV on 16th Aug. NDTV Rajasthan: Digital beta launch on 24th Jul, TV on 23rd Aug
 - Phase 2: NDTV Gujarati & NDTV Marathi in Dec'23/ Jan'24
- NDTV MP CG and NDTV Rajasthan, will be launched from the current facility at Archana. Talent identification in advance stage. Logo finalized.

Business Channel Launch:

- NFA approval for equipment purchase received, POs issued.
- Inspire facility to be ready by August end , broadcast operations to commence in October
- Channel design packaging underway
- LIVE programming has commenced from temp studio at existing facility in BKC
Trade set up, Trade Talk, Talking Point, Stock in focus, Market Closing
- Primary research for channel name undertaken

New Facility, Tech and Other Updates:

- Max Square, Noida: LOI terms in advanced stage of finalisation, planned date of shifting, 15th Jan'24
- Inspire, BKC: Facility to be ready by end of August'23
- NDTV's Tech negotiations concluded for equipment upgrade & new equipment purchase for regional launches.

Financial Updates (Consolidated Results) :

- Expenses are flat vs Q1 LY & lower by ₹ 13.9 crores (14%) vs Budget
- Loss after tax is ₹ 8.1 crores vs profit of ₹ 23.2 crores in Q1 LY
- YTD Revenue Variance vs Budget has reduced from 32% in May to 25% in Jun due to improved sentiments and consumption in Government business in June

Key Financials (INR Cr)

Particulars		Q1FY24
Revenue	INR Cr.	75
EBITDA	INR Cr.	(4)
EBITDA %	%	(6%)
PAT	INR Cr.	(8)
PAT %	%	(11%)