



Adani Portfolio Result Snapshot –9MFY24

February 2024



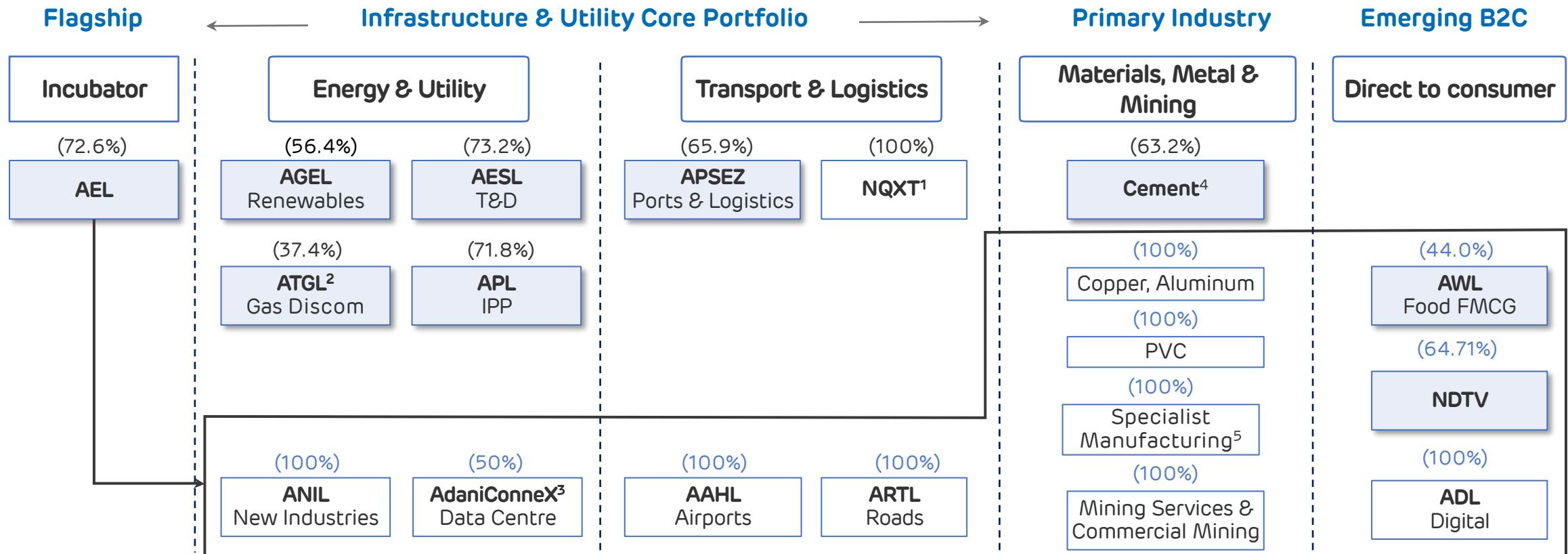
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01

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, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 54.51% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | AWL: Adani Wilmar Limited | ADL: Adani Digital Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st December, 2023

Adani Portfolio: Core Infra Powering Growth

All figures in INR cr

Sector	Q3 FY24	Q3 FY23	Growth	% of Total	Dec'23 TTM ¹	Dec'22 TTM ¹	Growth	% of Total
Utility ²	9,272	5,513	68.19%	47.61%	41,452	31,884	30.01%	52.59%
Transport	4,595	3,296	39.41%	23.60%	16,550	13,973	18.44%	21.00%
AEL - Infrastructure Businesses	1,936	863	124.35%	9.94%	8,206	3,025	171.27%	10.41%
A. Sub-total (Infrastructure)	15,804	9,672	63.39%	81.15%	66,208	48,883	35.44%	84.00%
B. Adjacencies (Cement)	1,936	1,144	69.20%	9.94%	7,181	4,360	64.69%	9.11%
Sub-total (Infra +Adjacencies)	17,739	10,816	64.01%	91.09%	73,389	53,243	37.84%	93.11%
C.AEL- Existing Businesses	1,735	1,091	59.06%	8.91%	5,434	5,410	0.45%	6.89%
Portfolio EBITDA (A+B+C)	19,475	11,907	63.55%	100%	78,823	58,653	34.39%	100%

– Milestones achieved :

- AGEL** business has achieved **USD 1 Bn EBITDA** on **Dec 23 TTM** basis.
- ACL** business pathway to achieve the stated **EBITDA** due to implementation of synergies.

- Infrastructure Business Q3FY24 EBITDA – **USD 1.9 Bn - ~63%↑**
- Other than Infrastructure Business Q3FY24 EBITDA - **USD 0.4 Bn**
- AEL infrastructure up **~124%↑** from last year.

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. APL EBITDA includes the following prior period income (one-time regulatory income) : Q3FY24= INR, 536 cr Q3FY23= INR, 579 cr Dec 23 TTM= INR, 11,287 cr Dec 22 TTM INR, 11,564 cr

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 Ltd| AEL: Adani Enterprise Limited | USD/INR (as on 31st Dec.-2023) = 83.21 | TTM - Trailing twelve months |

YTD : Year to Date

Adani Portfolio: Highlights

Below is the key credit portfolio highlights:

Particulars	Sep-23 (INR Cr)	Sep-23 (USD bn)
Gross Asset Block	4,48,079	53.85
Net Debt ¹	1,80,371	21.68
EBITDA	71,253 ²	8.56
RR EBITDA	72,235 ³	8.68
Gross Assets / Net Debt	2.48x	
Net Debt / EBITDA (TTM)	2.53x	
Net Debt / RR EBITDA	2.50x	
Debt Service Cover	2.14x	

Mar-23 (INR Cr)	Mar-23 (USD bn)
4,22,839	50.82
1,86,897	22.46
57,219	6.88
66,566	8.00
2.26x	
3.27x	
2.81x	
2.02x	

Cash Balances as on	INR Cr	USD bn
Mar 31, 2023	40,351	4.85
Sept 30, 2023	45,895	5.52
Dec 31, 2023	44,572	5.36

- Adani Portfolio companies operate in utility and infrastructure businesses with more than **~81% of Q3FY24 EBITDA** being **generated from core infrastructure** businesses providing assured & consistent cash flow generation.
- The platform has a strong asset base of **~ USD 54 bn** 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. Gross Assets / Net Debt ratio has improved further at **2.48x (vs. 2.26x in FY23)**.
- Cash balances exceed long term Debt repayments for next more than **15 Months Portfolio level cash balances @ USD 5.36 bn**
- **Net Debt / EBITDA** and **Net Debt / RR EBITDA** have both improved significantly from **3.27x** and **2.81x** to **2.53x** and **2.50x** respectively.
- No material refinancing risk and near-term liquidity requirement. Near term debt maturities have been fully funded.

1. Net Debt excludes INDAS adjustment

2. Sept 23 Trailing Twelve Months : H1FY24+FY23-H1FY23

3. For Adani Cement : Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450. | USD/INR (as on 31st December-2023) = 83.21

RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | 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 + 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

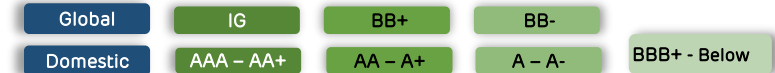
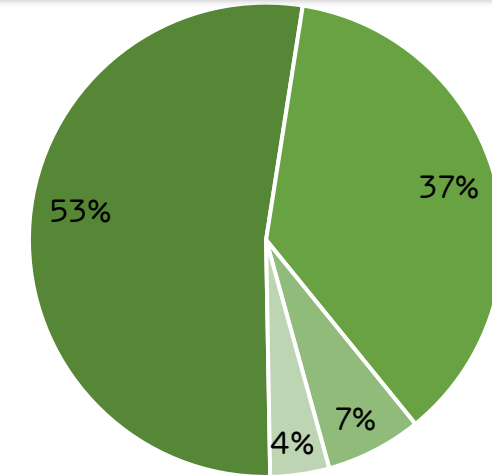
Adani Portfolio : Deep rating coverage

Rating Summary Entity wise

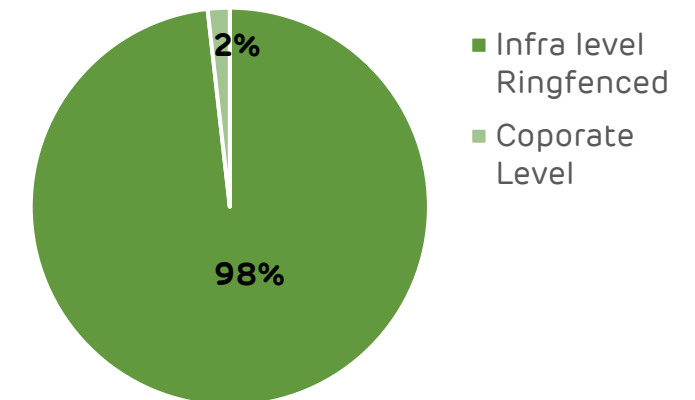
Company	Global Ratings	Domestic Ratings
ACL	-	AAA/Stable (Crisil)
ACC	-	AAA/Stable (Crisil)
APSEZ	BBB- (S&P , Fitch) / Baa3 (Moody's)	AA+/Stable (India Ratings), AA+/Stable(ICRA)
- AICTPL	BBB- (S&P , Fitch) / Baa3 (Moody's)	
AESL		AA+/Negative (India Ratings)
- AESL USPP	BBB- (Fitch) / Baa3 (Moody's)	
- AEML	BBB- (S&P , Fitch) / Baa3 (Moody's)	AA+/Stable (India Ratings , Crisil)
- ATSOL – OG	BBB- (Fitch) / Baa3 (Moody's)	
ATGL	-	AA-/Stable (ICRA)
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)
AEL	-	A+/ Negative (CARE , India Ratings)
- AAHL	-	A+/ Negative (Crisil , India Ratings)
- MIAL	BB+ (Fitch)	AA-/Stable (Crisil) AA/Stable (CARE)
APL	-	AA-/Stable (Crisil , India Ratings)
AWL	-	AA-/Stable (CARE)

89% of EBITDA Rated above "A+"

EBITDA Quality¹



98% of rated entity's ringfenced from corporate



¹ In deriving quality of EBITDA, one- time regulatory income of APL for current FY is negated.

02

Adani Portfolio: Business wise Performance

Incubator

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- Airports: Pax movements up by **23%** YoY to **65.7 Mn**
- Roads: **230.2** Lane-KM were constructed
- Data Centre : **17 MW** at Chennai fully operational
- ANIL: Modules volume up by **96%** to **1,882** MW
- Mining Services: Production volume stood at **20.2** MMT
- IRM: Volume stood at **57.4** MMT

adani
wilmar

- Crossed **4.48** MMT volumes during 9MFY24: **13%** YoY growth
- Food & FMCG segment recorded revenues of INR 3,653 Cr, **25%** YoY growth and 100%+ growth over 2 years

NDTV

- Successfully relaunched its business news channel "**NDTV Profit**" in this quarter.
- Establishing **International presence** of NDTV

Energy & Utility

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Renewables

- Operational capacity increases by **16%** to 8,478 MW YoY with addition of 700 MW solar-wind Hybrid, 150 MW solar and 304 MW wind power plants
- Solar portfolio CUF remains consistent by 24% YoY
- Wind portfolio CUF improved by 510 bps YoY to **32.2%**
- Hybrid portfolio CUF improved by 750 bps YoY to **41.5%**

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Power

- 9MFY24 sales up by **46%** to **57.1** BU
- Achieved consolidated PLF of **62.4%** in 9MFY24.
- **Committee of Creditors of Coastal Energen Private Limited (CEPL)** approved the Resolution Plan submitted by APL as part of a consortium to **acquire 1200 MW** plant located in Tamil Nadu.

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Energy Solutions

- Maintained system availability upwards of **99.7%**
- Distribution loss stands at **5.35%**
- Added **1,071 ckms** to operational network during 9MFY24
- Operationalized **KVTL (74 Ckms) and KBTL (217 ckms) lines**
- Received **LOI for Khavda Phase-III Part A & KPS-1**
- Received **LOA for Phase-2 smart metering** projects (Uttarakhand & Andhra Pradesh)

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Gas

- **45** new CNG stations added in 9MFY24: total **505** now
- PNG connections increased to **7.79 lakh** households
- Completed **11,712-inch** km of steel pipeline.
- **329** EV charging points installed across multiple strategic locations

Transport & Logistics

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Ports and Logistics

- APSEZ achieved a **key milestone of 300 MMT** in 266 days vs 329 days in FY23; overall cargo volume was ~311 MMT in 9M (+23% YoY)
- APSEZ achieved its **highest-ever quarterly cargo** volume of 108.6 MMT
- **Domestic cargo growth was over 2.5x India's growth rate**, with nine of our domestic ports/terminals recording their highest ever cargo volumes in 9M
- Quarterly rail volumes grew 17% YoY to **157,904 TEUs** and GPWIS volumes jumped 53% YoY to **5.29** MMT

Adjacencies

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Cement

- **Revenue** increased **5.2%** YoY and **EBITDA** increased **99.6%** YoY
- **Sales volume** for 9MFY24 at **42.6** MMT increased by **4.9%** YoY
- **Efficiency initiatives** lead to EBITDA improvement of **INR 627/ton (90% YoY)**

02a

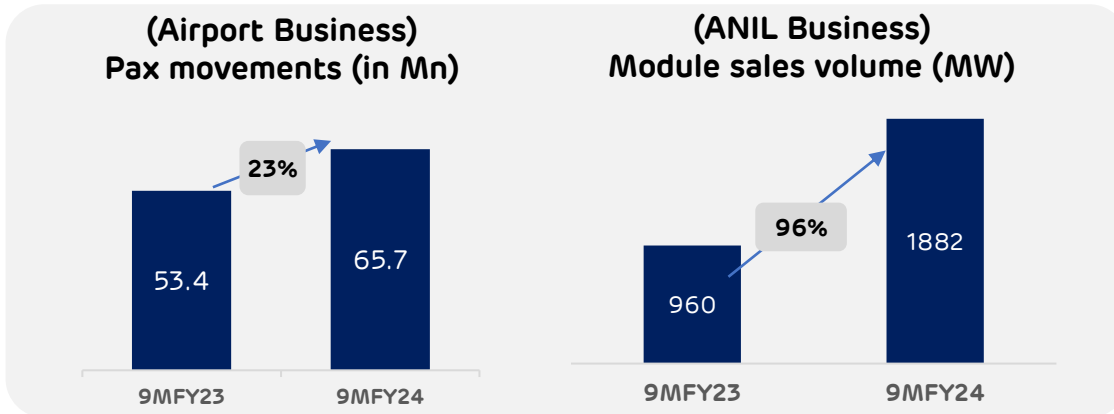
Adani Enterprises Limited

Adani Enterprises Limited: 9MFY24 Highlights

Business Updates

- **Airports:**
 - Mumbai Airports became the **1st in India & 3rd in the world** to receive the level 4 customer experience accreditation
 - **19 New Routes, 9 New Airlines & 5 New Flights** added across all 7 airports during **Q3FY24**.
 - Navi Mumbai Project on schedule to be operational by **Dec,24**
 - **Environmental Excellence Awards 2023** received by Ahmedabad & Thiruvananthapuram International Airport.
- **Roads:**
 - 4 out of 10 projects are more than **65 %** completed
 - Adani Road Transport team won "**Energy Conservation Award – Gold Category**" in Road Construction organized by QCFI

- **ANIL: Solar**
 - Received **COD certification from SECI** for setting up **electrolyzer manufacturing**
 - Wafer production from pilot project continues, commissioning of main plant in progress
 - ANIL Ecosystem increased on account of **increase in export sales by 168%**.
- **ANIL – Wind:**
 - ANIL Wind has Order Book at **142 nos.** at a very initial stage of operation and **produced 15 sets & supplied WTG 07 sets** to customer during Q3 FY24.
- **Data Center:**
 - AdaniConneX won the "**South Asian Company of the Year Award 2023**" for delivering data center infrastructure and operational excellence
 - Order book of 112+MW



Key Financials (INR Cr)

Particulars	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ²	28,827	26,951	6.96%▲	109,419	131,600	(16.85%)▼ ³
EBITDA	3,672	1,954	87.90%▲	13,639	8,435	61.71%▲
EBITDA %	12.74%	7.25%		12.47%	6.41%	
PAT	1,973	740	166.63%▲	3,764	1,967	91.37%▲
PAT %	6.75	2.75%		3.44%	1.49%	

Results Presentation

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

3. Mainly due to lower IRM business volume and consequential forex impact

Adani Enterprises Limited: Credit Updates

International Ratings

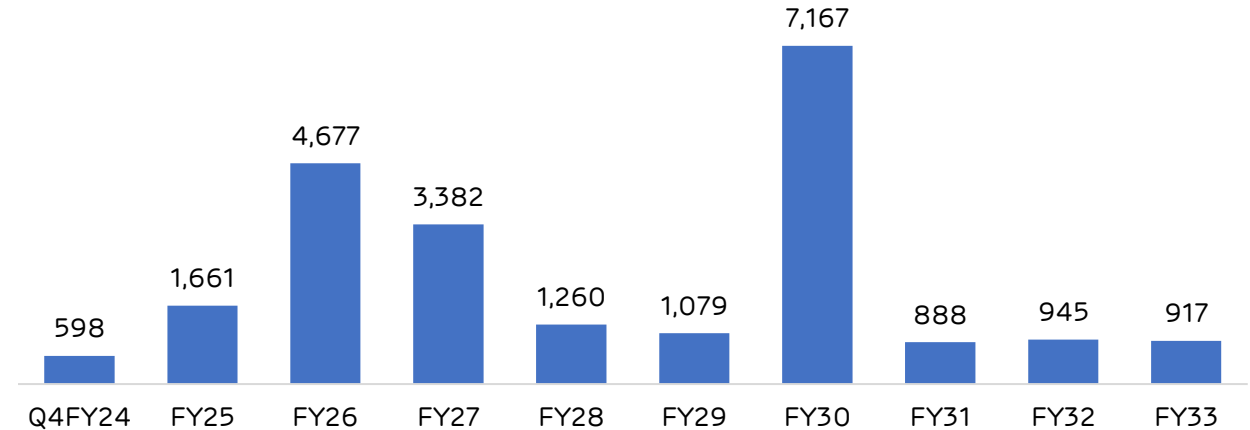
Company	Rating
MIAL	BB+ (Fitch)

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+/Negative
AAHL	CRISIL	A+/Negative
MIAL	CRISIL	AA-/ Stable
MIAL	CAREEDGE	AA/ Stable

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)

Cash Balances¹: 8,136 cr
RR EBITDA²:12,322 cr



Agency

Ratio

Max Permitted

Sept 23 TTM

CareEdge

Net Debt /
EBITDA

<6.0x

2.03x

¹ Cash Balances as on 31st December 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.

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. LTD: Long Term Debt | Sept 23 Trailing Twelve Months : H1FY24+FY23-H1FY23

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Adani Green Energy Limited

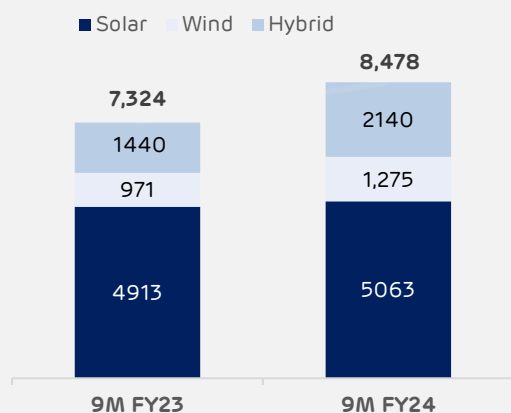
Adani Green Energy Limited: 9MFY24 Highlights

Business Updates

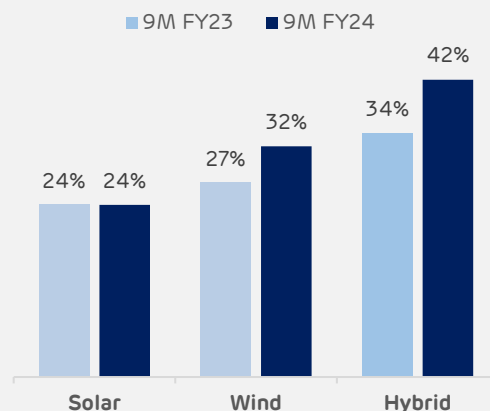
- Operational Capacity increases by **16%** to **8,478 MW** YoY with addition of:
 - 700 MW solar-wind Hybrid,
 - 150 MW solar power plant
 - 304 MW wind power plants
- Sale of Energy increases by **59% YoY** at **16,293 mn** units in 9MFY24 vs. **10,235 mn** units in 9MFY23.
- Adani Green Ranks Among Top 3 Global Solar PV Developer as per Mercom Capital Group.

- Solar CUF of **24%** remains constant YoY with plant availability of 99.7%. (99.5% in 9MFY23).
- Wind portfolio CUF at **32.2%** up by **510 bps** YoY backed by plant availability 95.9% and improved wind speed.
- Hybrid CUF **42%** up by **750 bps** YoY backed capacity addition.
- Ranked 1st in power sector in latest CRISIL ESG Assessment with improved score for second consecutive year.

Operational Capacity (in MW_{AC})



Portfolio CUF (%)



Key Financials (INR Cr)

Particulars	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Total Revenue ²	2,675	2,258	18.47%▲	10,632	7,223	47.19%▲
Revenue from Power Supply	1,765	1,258	40.30%▲	7,924	4,815	64.58%▲
EBITDA	2,225	1,496	48.70%▲	9,053	5,185	74.60%▲
EBITDA %	83.16%	66.25%		85.15%	71.78%	
RR EBITDA				7,650 ³	7,505 ⁴	
PAT	256	103	148.90%▲	1,457	587	148.21%▲
PAT %	9.58%	4.56%		13.70%	8.13%	

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

[Results Presentation](#)

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income. Total Revenue=Revenue from Operations + Other Income (includes Foreign Exchange Fluctuation Gain (net))

3. Run rate EBITDA for FY24 4. Run rate EBITDA for FY23

MW: megawatt | CUF: Capacity Utilization Factor | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Green Energy Limited: Credit Updates



International Ratings

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

Domestic Ratings

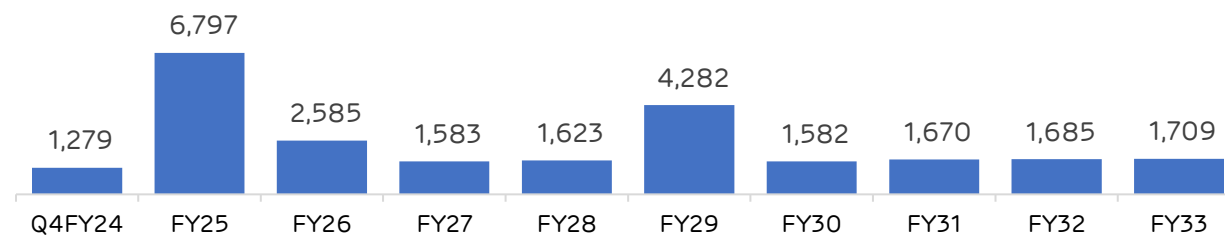
Listed Entities	Domestic Rating Agency	INR Ratings
AGEL (Consolidated)	India Ratings	A+/Negative
AGEL RG1	CRISIL	AA/ Stable
AGEL RG1	India Ratings	AA/Negative

RG: Restricted Group

Agency	Ratio	Min Required	Sept 23 TTM
MOODY'S	CFO / Gross Debt	2%	8.35%

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)

Cash Balances¹: 9,547 cr
RR EBITDA²: 7,650 cr



Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 11,325 cr due in FY25 and FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period from Sep.24. Since AGEL has fully defeased the Holdco Notes of **USD 750 Mn** due in **FY25**, the same does not form part of maturity profile.

On 08 January 2024, **AGEL** delivered **refinancing plan for USD 750 Mn notes** due on 09 September 2024. With this, AGEL has **fully defeased the Holdco Notes, eight months prior to the maturity date** and has further resulted in significant deleveraging in AGEL by way of equity proceeds while continuing to deliver on the growth plans

¹ Cash Balances as on 31st December, 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.

CFO: Cashflow From Operations | CFO= EBITDA-actual Tax paid – actual finance cost paid, | AGEL: Adani Green Energy Limited | LTD: Long Term Debt | Sept 23 Trailing Twelve Months : H1FY24+FY23-H1FY23

02c

Adani Energy Solutions Limited

Adani Energy Solutions Limited: 9MFY24 Highlights

Business Updates

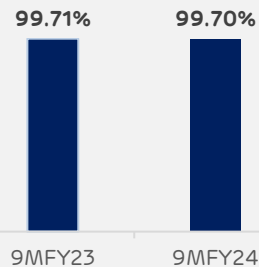
- Maintained robust system availability of **99.7%**
- Added **1071 ckms** to operational network during the 9MFY24, with total network at 20,422 ckms
- Received **LOA for Phase-2 smart metering** contracts from Andhra Discoms & a new contract from Uttarakhand Discom.
- Operationalized **KVTL line (74 ckms)** and **KBTL line (217 ckms)**.
- Received LOI for **Khavda Phase-III Part A & KPS - 1 (Khavda Pooling Station)** Augmentation line.
- AESL won **Global Sustainability Leadership Award 2023** by the World Sustainability Congress for best sustainable performance.

Consumer centricity:

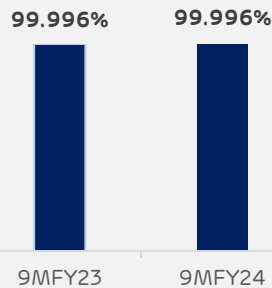
- Distribution loss improving consistently and stands at **5.35% in 9MFY24** and maintained supply reliability (ASAI) of more than **99.99%**.
- The share of Renewable power supplied to Mumbai circle increased to **35%** at the end of **December 31, 2023**, as committed under the July 2021 SLB issuance.
- AEML, Mumbai's primary and most preferred power utility, is now also India's No. 1 power utility as per the Ministry of Power's 11th Annual Integrated Rating and Ranking
- AESL has won the prestigious **Golden Peacock Award** in Environment Management (GPEMA). This award underscores company's commitment to sustainable practices.

Superior Operating Metrics

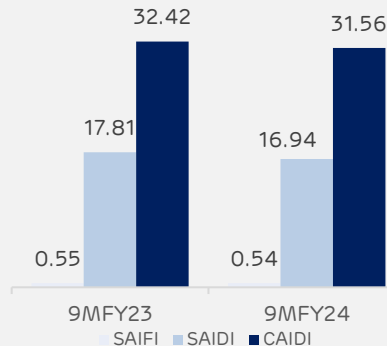
Transmission System availability (%)



Distribution - Supply Reliability (ASAI) (%)



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



Key Financials (INR Cr)

	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ²	4,824	3,719	29.71%▲	15,859	13,511	17.38%▲
EBITDA	1,732	1,708	1.45%▲	6,261	5,775	8.42%▲
EBITDA %	35.91%	45.91%		39.48%	42.74%	
PAT	348	478	(27.16%) ³ ▼	1,254	1,078	16.33%▲
PAT %	7.22%	12.85%		7.91%	7.98%	

[Results Presentation](#)

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

3. Q3FY24 Includes a miscellaneous income of INR 136 crore on account of the USD 120 mn bond buy-back Q3FY23 Includes one-time regulatory income of INR 240 crores (INR 198 crores net-off tax);

ckms: Circuit kilometer | LOA : Letter Of Award | AEML: Adani Electricity Mumbai Limited, | ASAI: Average Service Availability Index, | SAIFI: System Average Interruption Frequency Index, | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index, | PAT: Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | LOI-Letter of Intent | KVTL: Khargar-Vikroli Transmission Line | KBTL: Khavda-Bhuj Transmission Line | SLB : Sustainability Linked Bonds

Adani Energy Solutions Limited: Credit Updates

International Ratings

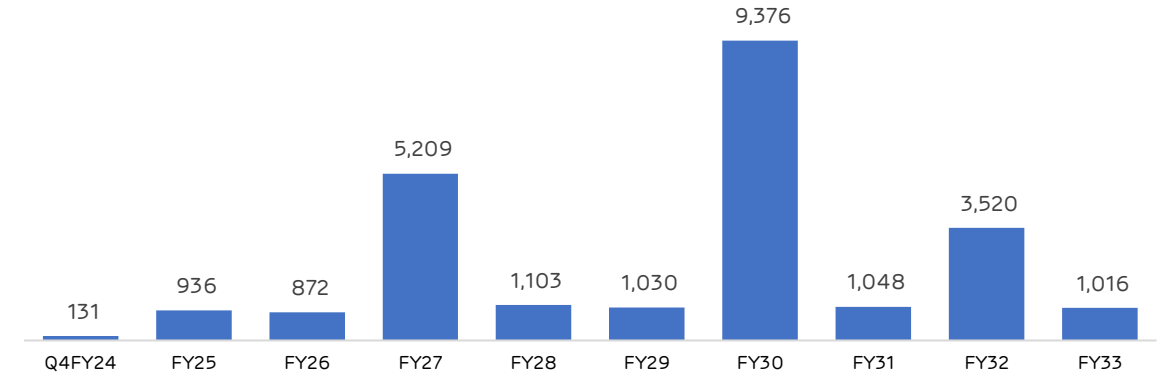
Company	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

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

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)

Cash Balances¹: 5,102 cr
RR EBITDA²: 8,138 cr



Key Assumptions for Debt Maturity Profile for AESL

1. Go-to-market facility of INR 8,365 cr due in FY26, assumed to be refinanced with amortizing debt till FY53

Agency	Ratio	Max Permitted	Sept 23 TTM
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.46x

Agency	Ratio	Min Required	Sept 23 TTM
MOODY'S	FFOA/ Net Debt	>7.0%	11.98%

1.Cash Balances as on 31st December, 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.

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

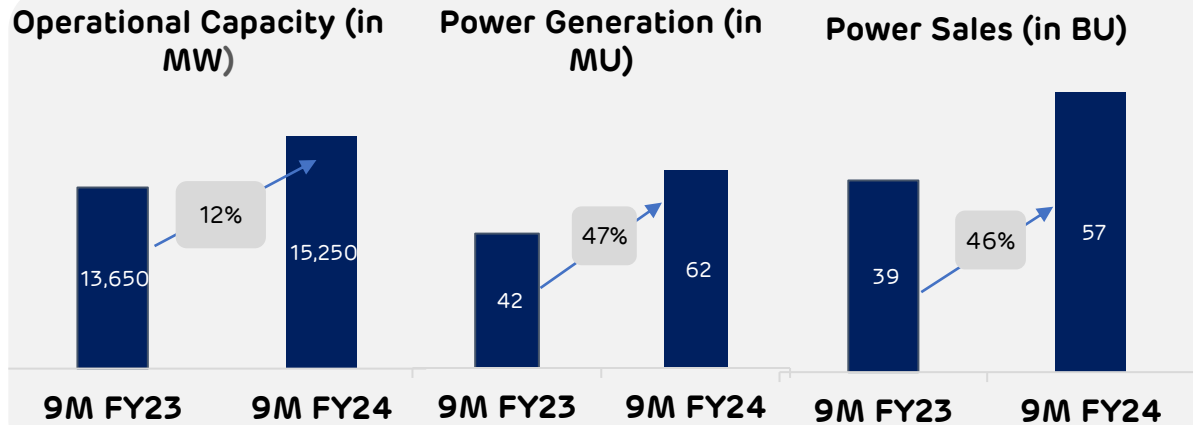
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Adani Power Limited

Adani Power Limited: 9MFY24 Highlights

Business Updates

- Consolidated **PLF 62.4%** in 9MFY24 vs **46.6%** in 9MFY23.
- Raigarh plant (600 MW) has been recognized as '**Best 5S Organization in India**' from the **QCFI** jointly with the Union of **Japanese Scientists & Engineers (JUSE)** at the **NCQC 2023**
- **CoC of CEPL** approved the Resolution Plan submitted by APL as part of a consortium to **acquire 1200 MW** plant located in Tamil Nadu.
- Addition of **APJL- 1600 MW** in operational capacity (Godda Power Plant).
- **Revenue growth of 44% in 9MFY24 YoY** due to greater volumes on account of improved power demand, and due to capacity addition.
- **EBITDA growth of 92% in 9MFY24 YoY** due to greater volumes, lower fuel cost, and higher one-time revenues.
- **Profit After Tax higher by 230% in 9MFY24 YoY** at INR. 18,092 Crore due to improved EBITDA and recognition of deferred tax asset.



Regulatory Updates

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

Key Financials (INR Cr)

Particulars	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ^{2,3}	13,355	8,290	61.10%▲	57,195	45,553	25.56%▲
EBITDA ³	5,009	2,069	142.12%▲	25,081	20,052	25.08%▲
EBITDA %	37.51%	24.07%		43.85%	43.45%	
PAT	2,738	9	n.m.	23,334	10,130	130.35%▲
PAT %	20.50%	0.11%		40.80%	22.24%	

Results Presentation

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

3. EBITDA includes the following prior period income: Q3FY24= INR, 536 cr Q3FY23= INR, 579 cr Dec 23 TTM= INR, 11,287 cr Dec 22 TTM INR, 11,564 cr

▲ MW- Mega watt | MU- Million Units | PLF- Plant load factor | EBITDA – Earning before Interest Tax Depreciation & Amortization| EBITDA=PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation+ Finance cost+ FX loss/(gain)+Exceptional item | LPS –Late Payment Surcharge | DISCOMs- Distribution Companies| PAT- Profit after tax including profit/loss from JV | CERC : Central Electricity Regulatory Commission | n.m : not meaningful | CoC : Committee of Creditors | CEPL :Coastal Energen Private Limited | APJL: Adani Power Jharkhand Limited.

Adani Power Limited: Credit Updates

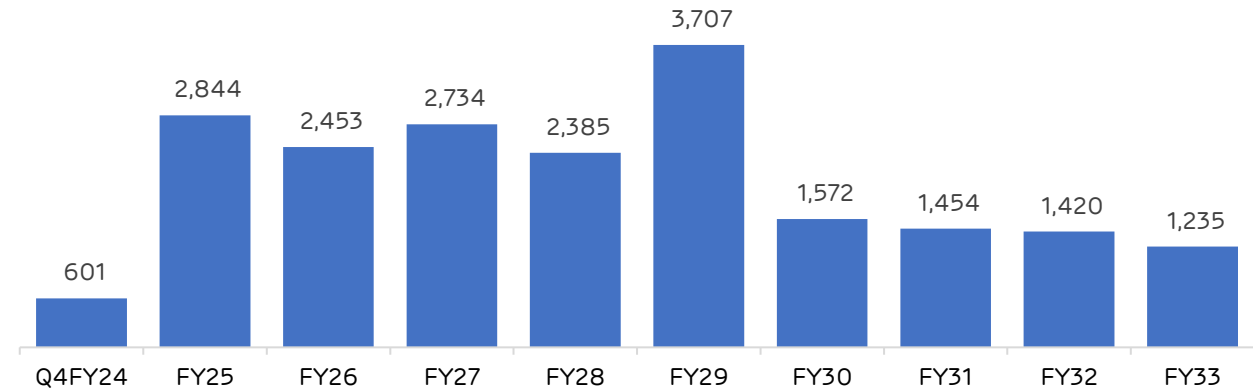
Domestic Ratings

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

Agency	Ratio	Max Permitted	Sep 23 TTM
India Ratings & Research	Net Debt / EBITDA	<4.0x	1.26x
CRISIL	Net Debt / EBITDA	<4.0x	1.26x

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)

Cash and cash equivalents¹: 4,059 cr
RR EBITDA²: 18,412 cr



1. Cash Balances as on 31st December, 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.

EBITDA: Earning Before Interest Tax Depreciation Amortization | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt | Sept 23 Trailing Twelve Months : H1FY24+FY23-H1FY23

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Adani Total Gas Limited

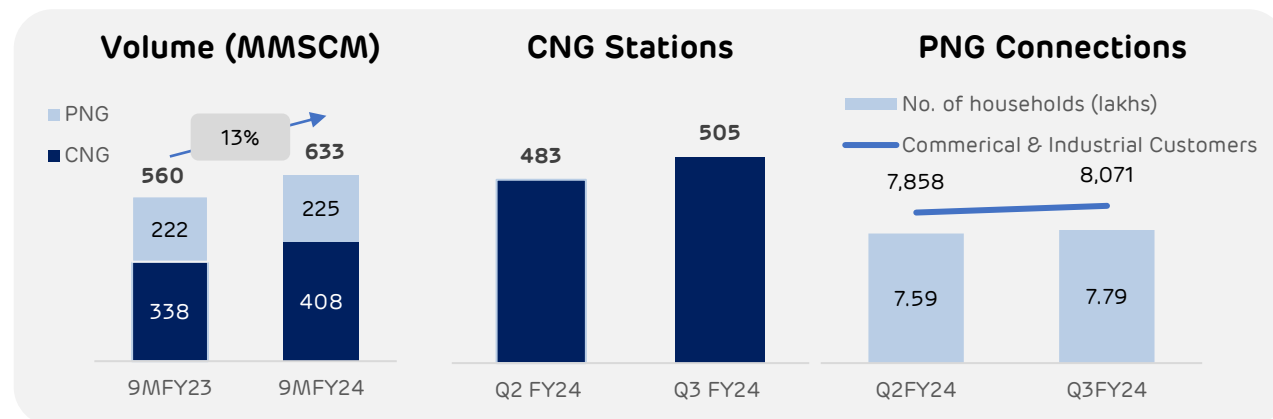
Adani Total Gas Limited: 9MFY24 Highlights

Business Updates

- ATGL has added 45 new CNG stations in 9MFY24 taking total **CNG stations to 505**
- PNG connections increased to **7.79 Lakh households**. PNG Commercial & Industrial connection increased to 8,071.
- **329** EV charging points installed across 10 states, 46 cities.
- CNG Volume has increased by 21% YoY on account of reduction in CNG prices along with network expansion of CNG stations. With recovery of PNG Industrial Volume and addition of new PNG connection in domestic and commercial, PNG Volume has increased by 1%.
- Overall Volume up by 13% in 9M YoY.
- Steel pipeline network increased to **11,712 inch-km**

Gas sourcing:

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



Key Financials (INR Cr)

	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ²	1,256	1,194	5.26%▲	4,794	4,589	4.46%▲
EBITDA	306	240	27.30%▲	1,057	872	21.22%▲
EBITDA %	24.34%	20.12%		22.05%	19.00%	
PAT	177	150	17.61%▲	597	530	12.80%▲
PAT %	14.06%	12.58%		12.46%	11.54%	

[Results Presentation](#)

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

Adani Total Gas Limited: Credit Updates

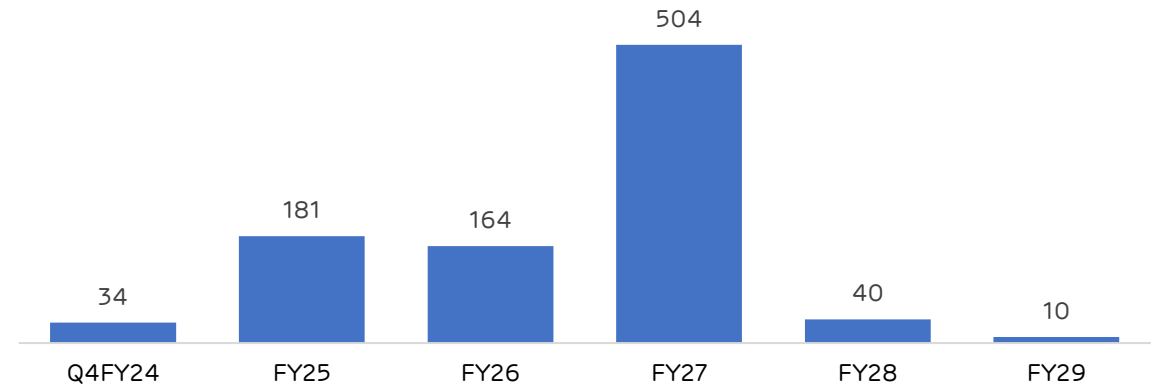
Domestic Ratings

ICRA : AA- / Stable

The revision in the outlook on the long-term rating to Stable from Negative factors in the completion of most of the regulatory investigations into Adani Group. The investigations pertaining to most of the issues have been completed with only two matters pending for which the investigation is expected to be completed over the next three months. The outcome of the final investigations will remain a key monitorable going forward and any material adverse impact of the same on the group or its entities will be a key rating sensitivity factor. Additionally, the outlook revision factors in the significant improvement in the financial flexibility of the group as demonstrated by the improvement in the secondary market bond yields and equity share prices of the Adani group entities.

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Crs)

Cash Balances¹: 395 cr
RR EBITDA²: 1,088 cr



Agency	Ratio	Max Permitted	Sept 23 TTM
ICRA	Gross Debt / EBITDA	<3.0x	1.32x

Source: [ICRA Limited](#)

1. Cash Balances as on 31st December, 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.

LTD: Long Term Debt | Sept 23 Trailing Twelve Months : H1FY24+FY23-H1FY23

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Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited: 9MFY24 Highlights

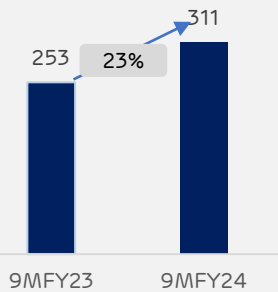
Business Updates

- Handled Cargo of 311.2 MMT in 9MFY24 against 252.9 MMT in 9MFY23 recording the growth of 23%.
- The non-Mundra domestic ports volumes grew at **24% YoY** while Mundra volumes grew by **14% YoY**.
- The share of **non-Mundra domestic ports** increased to **56%** in the cargo basket from 54% during 9MFY23.
- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset
- Vizhinjam Port** berthed three vessels in Q3 FY24 and the port is targeting commissioning by FY24-end.
- Dhamra LNG Terminal (a JV of APSEZ and TOTAL) commenced commercial operations
- Established a joint venture (JV) with MSC for Ennore Container Terminal by divesting 49% stake for an equity consideration of INR 247 Cr.

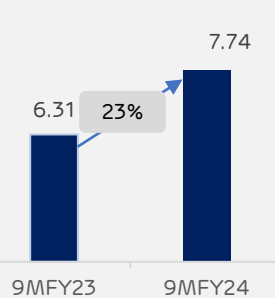
Logistic Business

- ALL recorded its highest ever rail cargo volumes - **437,081 TEUs (up 22% YoY)**, and GPWIS volumes at **14.21 MMT in 9MFY24**.
- Total **rakes** count increased to **116**, **MMLP** count increases to **11** with the addition of Loni ICD and Valvada ICD and **warehousing capacity** reaches **2.4 Mn Sq. Ft.** with the addition of warehouses in NRC and Indore in 9MFY24
- With an **EBITDA margin of 29%**, **ALL** is the leader amongst its listed peers on operational efficiency in **9MFY24**.

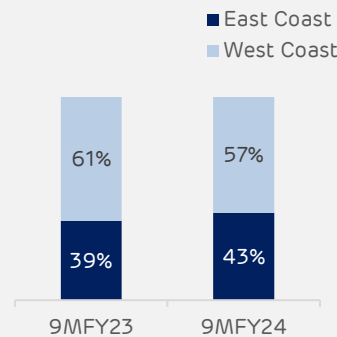
Cargo Volume (MMT)



Container Volume (Mn TEUs)



East Coast VS West Coast



Key Financials (INR Cr)

	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ²	7,427	5,051	47.03% ▲	27,189	20,965	29.69% ▲
EBITDA	4,595	3,296	39.41% ▲	16,550	13,973	18.44% ▲
EBITDA %	61.87%	65.26%		60.87%	66.65%	
Ports EBITDA%	71.26%	69.54%		71.15%	69.37%	
Logistics EBITDA%	27.60%	28.98%		27.68%	29.22%	
PAT	2,208	1,337	65.22% ▲	7,230	5,374	34.55% ▲
PAT %	29.73%	26.46%		26.59%	25.63%	

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | LNG: Liquefied Natural Gas | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | AFTO: Automobile Freight Train Operator | ICD: Inland Container Depots | MMLP: Multi Modal Logistics Park | PAT: Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | ALL : Adani Logistic Limited | NRC: National Rayon Corporation

Adani Ports and Special Economic Zone Limited: Credit Updates

International Ratings

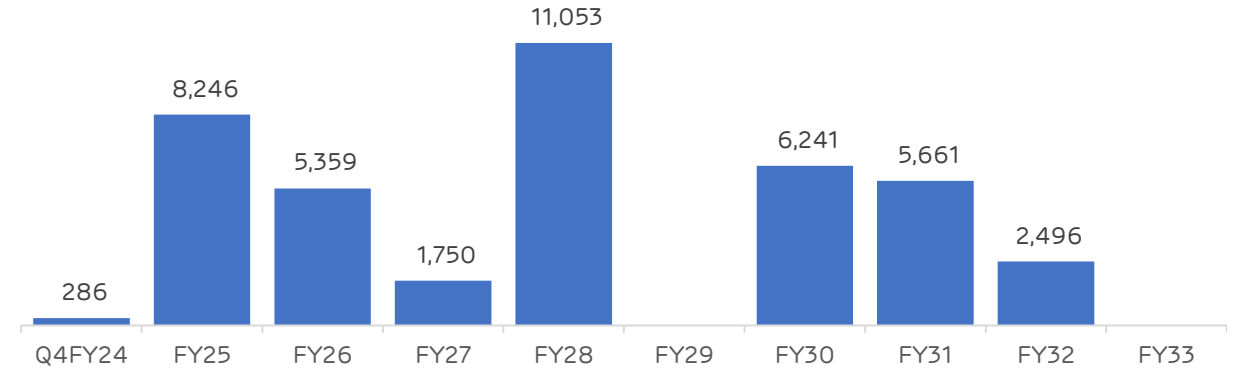
Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

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

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)

Cash Balances¹: 8,742 cr
RR EBITDA²: 15,256 cr



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

Agency	Ratio	Min Required	Sept 23 TTM
MOODY'S	FFOA / Net Debt	>14.0%	30.23%
S&P Global	FFOA / Net Debt	>15.0%	30.23%

Agency	Ratio	Max Permitted	Sept 23 TTM
Fitch Ratings	Gross Debt / EBITDA	<6.0x	3.09x

1. Cash Balances as on 31st December, 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.

FFOA - Fund From Operations as per Agency | FFOA= EBITDA-actual Tax paid- Actual Finance cost paid - Working Capital Changes | LTD: Long Term Debt | Sept 23 Trailing Twelve Months : H1FY24+FY23-H1FY23

02g

Adani Cement

Adani Cement : 9MFY24 Highlights

Business Updates

- Clinker & Cement **Sales volume grew by 5% YoY** (from 40.6 MMT in 9M FY23 to 42.6 MMT in 9MFY24), driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- 15% capacity addition (8.6 MTPA) during last 12 months
 - Successful acquisition of Sanghi Industries Ltd (Cement Capacity of 6.1 MTPA)
 - Acquired majority balance stake in M/s Asian Concrete & Cements Ltd (Cement Capacity of 2.8 MTPA, incremental capacity of 1.5 MTPA)
 - Commissioning of 1 MTPA of cement grinding at Ametha.

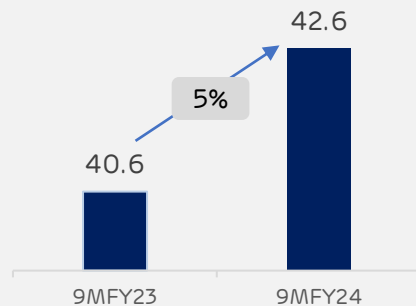
- **Efficiency initiatives** lead to EBITDA improvement of **INR 627/ ton** (90% YoY) in 9MFY24
- Savings of **INR 94/ ton** in other expenses due to various cost saving initiatives
- **Synergies with Adani group**- Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra

Key Financials (INR Cr)

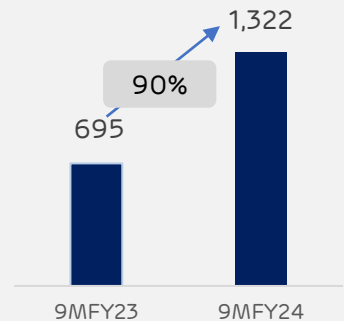
Particulars	Q3FY24	Q3FY23	% Change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ²	8,322	8,023	3.73%▲	33,449	31,424	6.44%▲
EBITDA	1,936	1,144	69.20%▲	7,181	4,360	64.69%▲
EBITDA %	23.26%	14.26%		21.47%	13.88%	
PAT	1,090	488	123.32%▲	3,976	2,261	75.83%▲
PAT %	13.09%	6.08%		11.89%	7.20%	

Results Presentation

Sales Volume- Clinker & Cement (MMT)



EBITDA (INR/ton)



1. Dec'23 TTM : Q4FY23+YTD Dec'23 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

MMT: Metric Million Tonne | 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 | PAT- Profit after tax including profit/loss from JV | APL: Adani Power Limited | APSEZ: Adani Ports and Special Economic zones | MMLP: Multi Modal Logistics Park | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum

Adani Cement : Credit Updates

Domestic Ratings

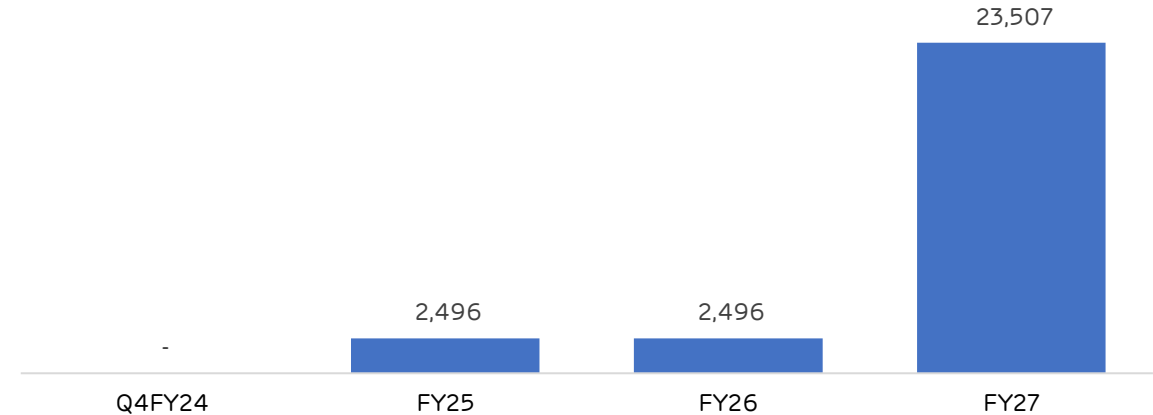
CRISIL: AAA / Stable

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.

10 Years LTD Maturity Profile as on Dec 31, 2023 (INR Cr)

Cash Balances¹: 8,591 cr
RR EBITDA²: 9,370 cr



Key Assumptions for Debt Maturity Profile :

Successful refinancing of holding company's USD 3,425 Mn debt has been achieved, with repayments scheduled as follows: USD 300 Mn in FY2025, USD 300 Mn in FY2026, and USD 2,900 Mn in FY2027. The conversion rate as of December 31, 2023, is 1 USD = INR 83.21, as per FEDAI. ACL debt of INR . 36 Cr. is part of Government Grant without any specific repayment timeline

Note : Debt is on holding company of ACL

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

1. Cash Balances as on 31st December, 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.

Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450 | LTD: Long Term Debt

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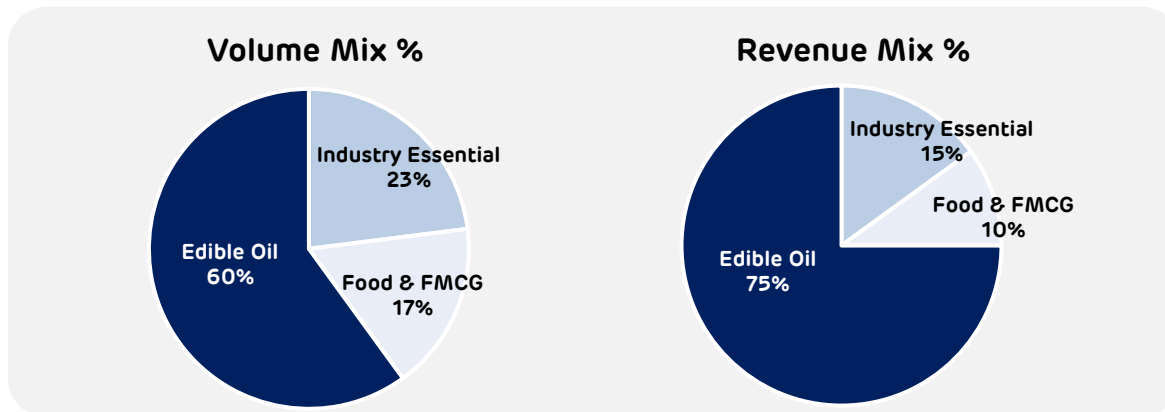
Adani Wilmar Limited

Adani Wilmar Limited: 9MFY24 Highlights

Business Updates

- In Edible Oils, the **branded segment** grew by **16% YoY** in 9MFY24.
- Launched premium **Sharbati Atta** under Fortune brand.
- During the year, Company increased its **direct reach of rural towns** (from 13,000+ towns in FY23 to 27,500+ towns in 9MFY24) and is on track to achieve its target of **30,000+ towns** by the end of financial year
- **Alternate Channel** (E-comm, Quick commerce, Modern Trade, eB2B) registered strong YoY volume growth of 31% in 9MFY24.
- The Company continued its dominance in **the edible oil space** with a market share of **19.8% in December 2023**.

- Further, the Company continued to gain market share in Wheat Flour, growing from **4.9% to 5.4% in December 2023**.
- **Industry Essentials segment**, which includes oleochemicals, a forward integration of palm oil refining, and castor oil, registered a **21% volume growth** in 9MFY24.
- The Company continued its leadership position in **Castor oil exports**, with **~28.74% market share** in 9MFY24..
- Wholly owned **Bangladesh subsidiary** made loss of INR 105 cr. in 9M 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



Key Financials (INR Cr)

	Q3FY24	Q3FY23	% change	Dec'23 TTM ¹	Dec'22 TTM ¹	% change
Revenue ²³	12,888	15,516	(16.94%) ▼	52,158	59,481	(12.31%) ▼
EBITDA ⁴	558	697	(19.95%) ▼	1,375	2,022	(32.00%) ▼
EBITDA %	4.33%	4.49%		2.64%	3.40%	
PAT ⁴	201	246	(18.39%) ▼	85	723	(88.26%) ▼
PAT %	1.56%	1.59%		0.16%	1.22%	

Results Presentation

1. Dec'23 TTM : Q4FY23+YTD Dec'23 Dec'22 TTM: Q4FY22+YTD Dec'22

2. Revenue includes other income

3. Due to correction in edible oil prices

4. It is impacted on account of 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+ FX loss/(gain)+Exceptional item | PAT- Profit after tax including profit/loss from JV

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Thank You

