

adani

Growth
With
Goodness

Adani Portfolio | Equity Note

May 2024



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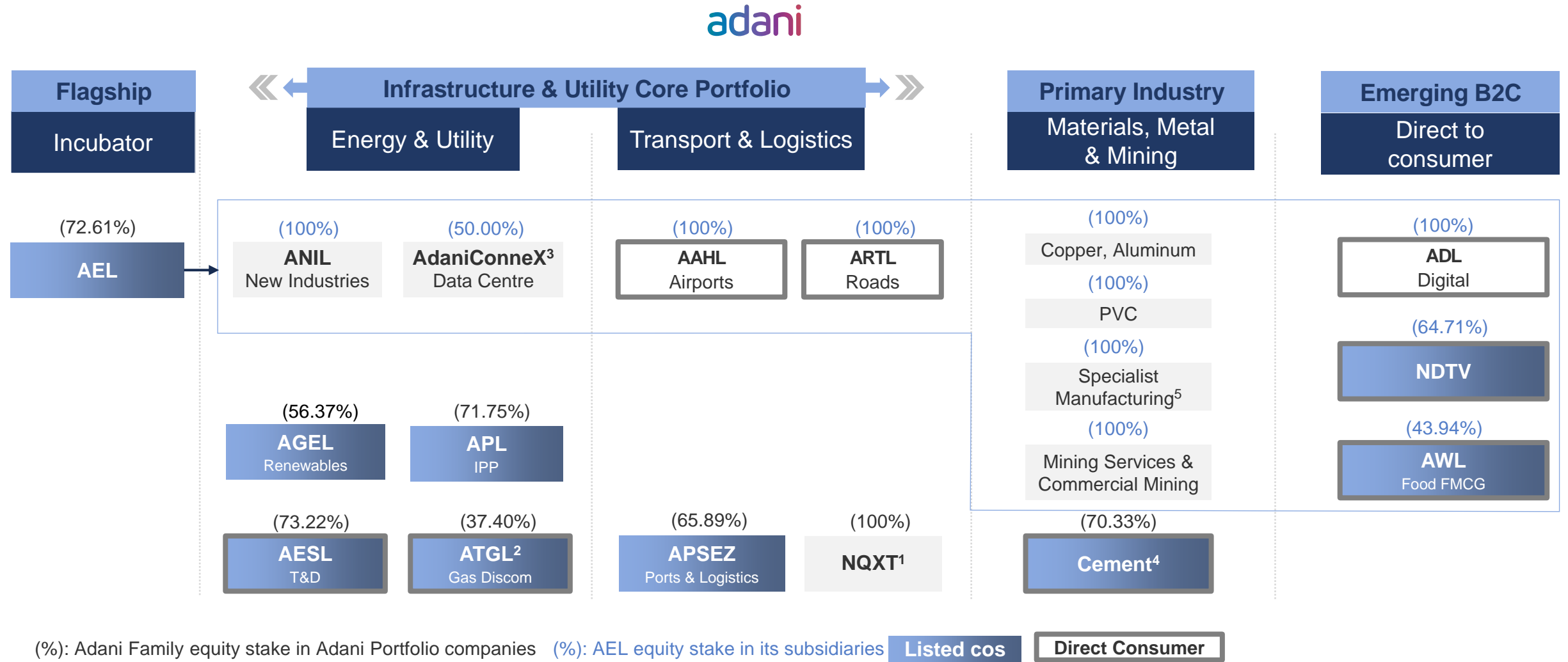
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01

Adani Portfolio: Overview

Adani Portfolio: A World class Infrastructure & Utility portfolio

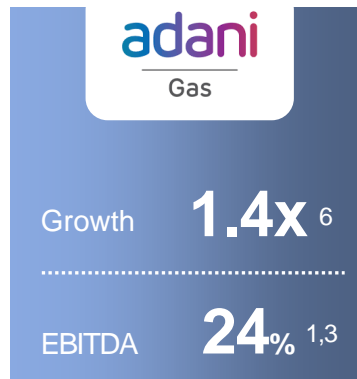
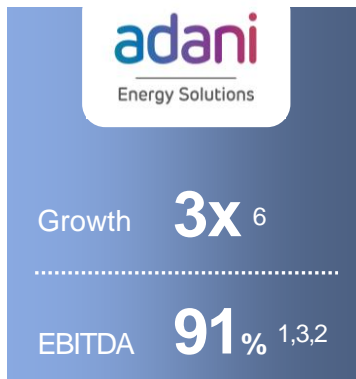
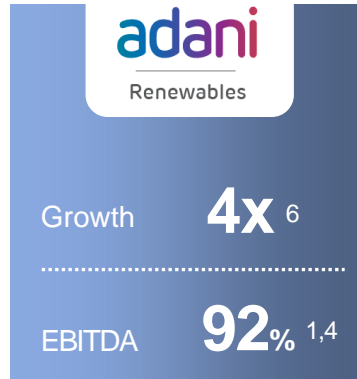
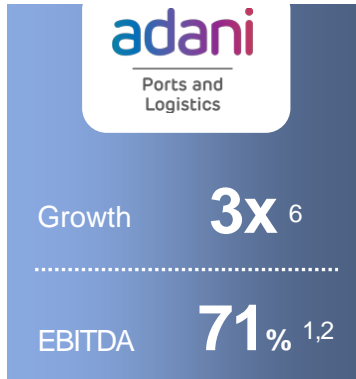


A multi-decade story of high growth centered around infrastructure & utility core

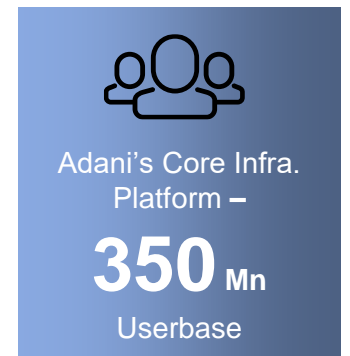
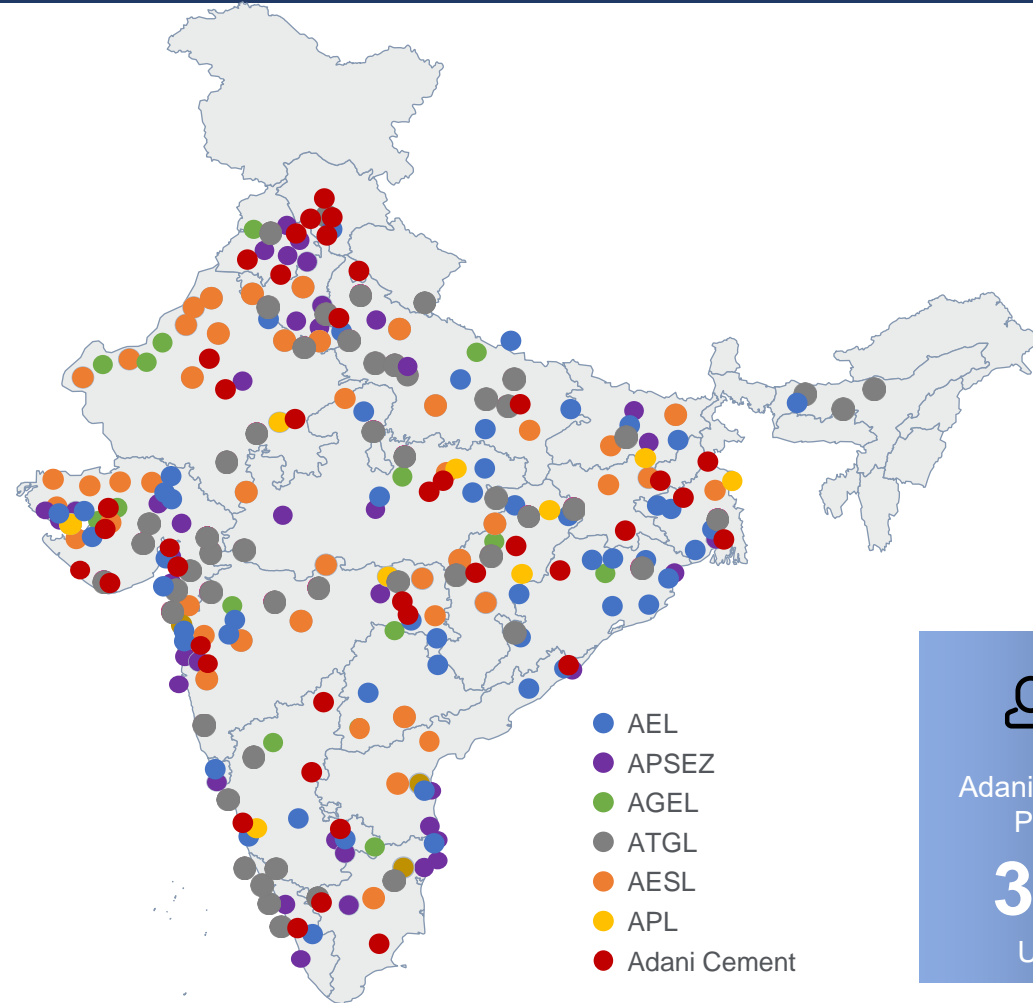
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

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

Secular growth with world leading efficiency



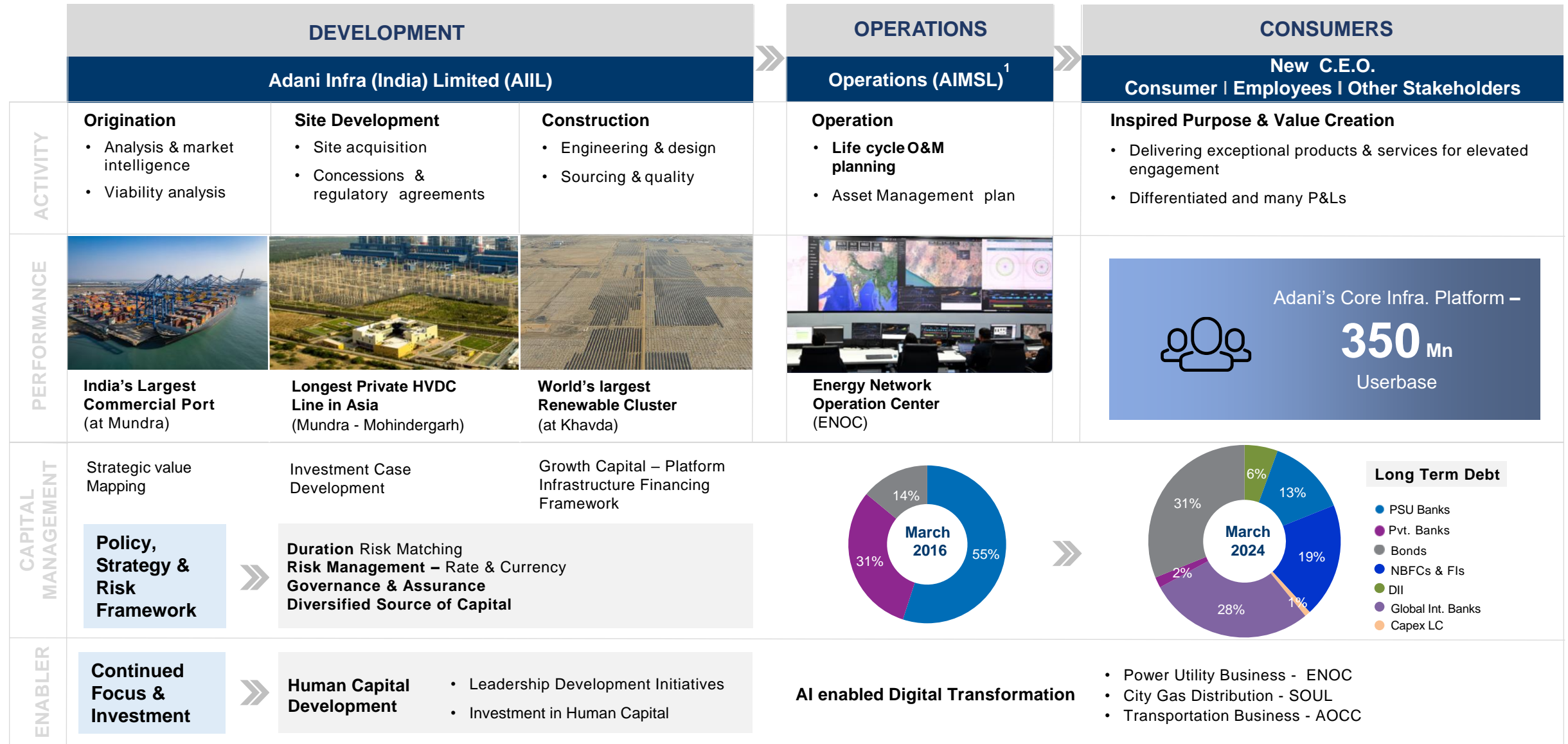
National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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



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

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL: Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIIL: Adani Infra (India) Limited

02

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability of Performance

All figures in INR cr

Sector	FY24	FY23 ¹	Growth	% of Total
Utility ²	44,446	27,842	59.64%	53.60%
Transport	17,202	14,434	19.18%	20.75%
AEL - Infrastructure Businesses	7,689	5,411	42.09%	9.27%
A. Sub-total (Infrastructure)	69,337	47,687	45.40%	83.62%
B. Adjacencies (Cement)	7,589	4,368	73.36%	9.15%
Sub-total (Infra +Adjacencies)	76,925	52,055	47.78%	92.77%
C.AEL- Existing Businesses	5,992	5,151	16.33%	7.23%
Portfolio EBITDA (A+B+C)	82,917	57,205	44.95%	100%

Milestones achieved

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

- Infrastructure Business FY24 EBITDA – **USD 8.3 Bn - ~45% ↑**
- Other than Infrastructure Business FY24 EBITDA - **USD 1.6 Bn**
- AEL infrastructure up - **~42% ↑** from last year.

Growth powered by Core Infra supporting multi decadal Predictability & Stability

1. FY23: Restated numbers

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

EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprise Limited | USD/INR (as on 28th March 2024): 83.405

03

Adani Portfolio: Equity Theme

Adani Portfolio: Key Equity Theme

<p>1 Scale, Cashflow & Growth</p>	<p>Asset Base ₹ 478k+ (USD 57.3 Bn)</p> <hr/> <p>EBITDA ₹ 83k (USD 10 Bn)</p> <hr/> <p>CAGR 27% (last 5 years)</p>	<ul style="list-style-type: none"> • Infra platform companies leading private sector companies nationally • High Cash after Tax (FFO) to EBITDA ratio • High free cashflow and core infra driving growth with prudent conservative leverage profile
<p>2 Outperforming domestic & global indices and peers</p>	<p>~3x Growth rate over global indices</p>	<ul style="list-style-type: none"> • Outpaced domestic and global indices demonstrating superior EBITDA growth • Utility platform Outperformed global utility peers in terms of EBITDA growth, credit, consumer base and ESG performance
<p>3 Consumer Franchise</p>	<p>350_{Mn} Consumer Base</p>	<ul style="list-style-type: none"> • National footprint - Multiple touch points with Indian consumers • Set to yield Demographic Dividend established through large consumer base
<p>4 Expanding investor base</p>	<p>~6x Growth in Shareholder base (last 5 yrs)</p>	<ul style="list-style-type: none"> • 6.7 Mn shareholders : ~6x the shareholder base • Equity Program delivered c. USD 10.8 Bn investments from long term investors

Sector leading Growth coupled with Scale and best-in-class performance provides superior returns to its shareholders

Adani Portfolio: Indian Indices - Comp Analysis

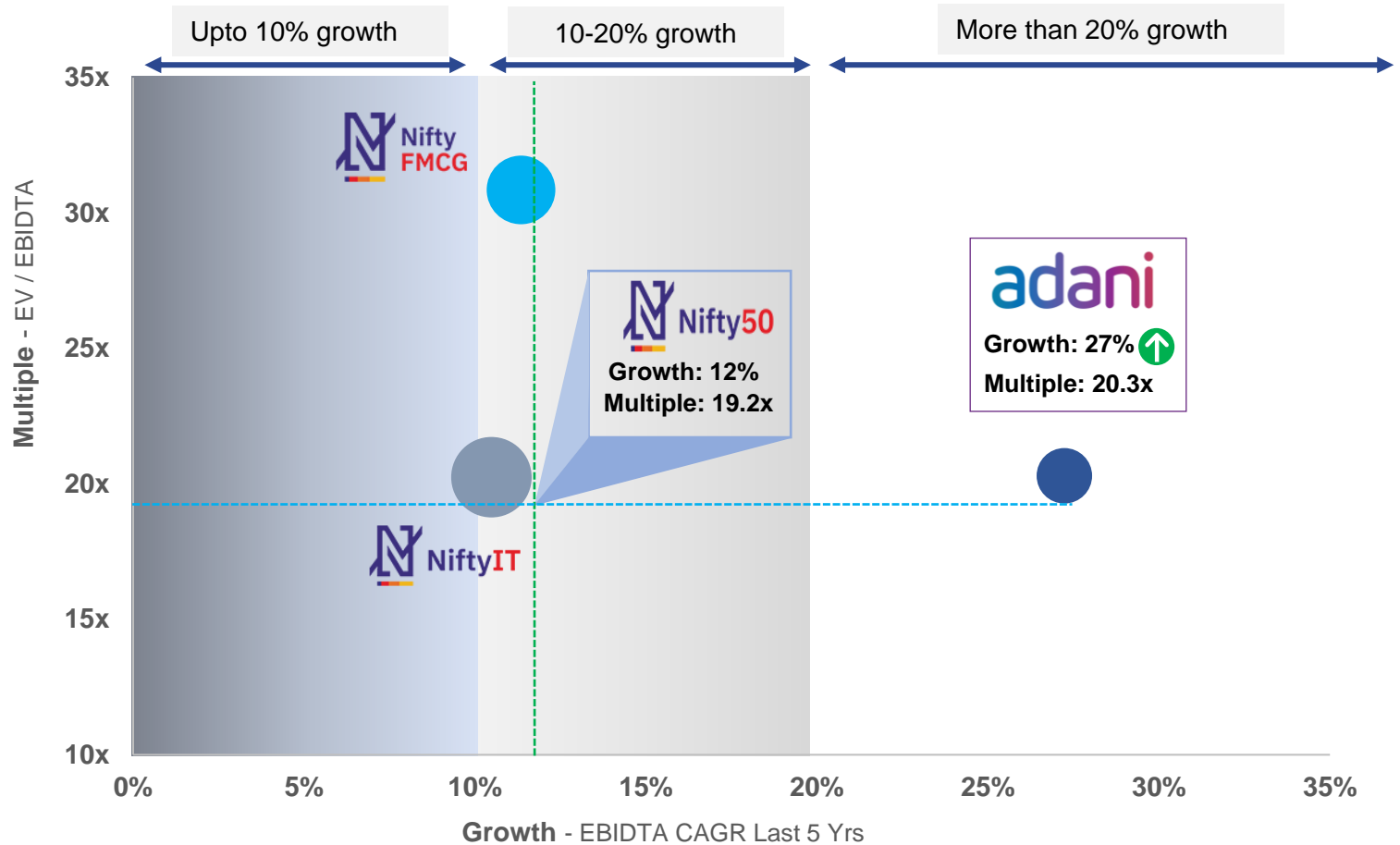
		adani Portfolio ¹	Nifty50 ²	Nifty ² FMCG	NiftyIT ²
EBITDA (FY24)	(INR '000Cr)	83	1,475	72	159
EBITDA (FY19)	(INR '000Cr)	25	843	43	97
CAGR (5 Yrs)	%	27%	12%	11%	10%
EV/EBITDA (as on 31/03/24)	x	20.3x	19.2x ³	30.9x	20.3x
Market Cap (as on 31/03/24)	(INR '000Cr)	1,502	17,911	2,297	3,161
FY 19 Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
FY 24 Adani portfolio EBITDA - as a % of respective Index EBITDA			6%	115%	52%

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt figures excludes accounting adjustments) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
 2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
 3. For NIFTY 50 Index, EV/EBIT has been considered

Sustained EBITDA: Growth driving substantial value creation at scale

Adani Portfolio demands superior Multiple in tandem with high growth potential along with large consumer franchise



Adani's Core Infra. Platform –

350 Mn

Userbase

- Integration of Infra platform with consumer experiences
- Adani portfolio trades at significant discount on growth adjusted basis
 - Deep value opportunity
 - Once in a generation wealth creation

--- represents Growth - EV / EBIT of Nifty 50 Index
 --- represents Multiple – EBITDA CAGR Last 5 Yrs of Nifty 50 Index
 Bubble size represents market cap at the end of FY24

Adani ListCo: NIFTY 50 - Comp Analysis

		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (FY24)	(INR '000Cr)	1,474.6	82.9	13.7	8.8	6.3	28.1	1.2	17.2	7.6
EBITDA (FY19)	(INR '000Cr)	842.9	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (5 Yrs)	%	12%	27%	34%	38%	15%	29%	17%	15%	14%
EV/EBITDA (as on 31/03/24)	x	19.2x ³	20.3x	28.8x	38.1x	22.7x	8.3x	88.3x	19.0x	19.4x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty 50 ⁴			6%	50%	99%	19%	(57%)	361%	(1%)	1%
EBITDA Growth % (Adani Portfolio over Nifty 50) ⁵			230%	290%	319%	128%	245%	140%	130%	117%

Only **6%** of excess Growth priced-in in Adani Portfolio

Against **230%** excess EBITDA growth over NIFTY 50

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt figures excludes accounting adjustments) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. EV/EBIT has been considered
4. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
5. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY FMCG - Comp Analysis

EBITDA (FY24)	(INR '000Cr)	72.3	82.9	13.7	8.8	6.3	28.1	1.2	17.2	7.6
EBITDA (FY19)	(INR '000Cr)	42.6	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (5 Yrs)	%	11%	27%	34%	38%	15%	29%	17%	15%	14%
EV/EBITDA (as on 31/03/24)	x	30.9x	20.3x	28.8x	38.1x	22.7x	8.3x	88.3x	19.0x	19.4x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty FMCG ³			(34%)	(7%)	24%	(26%)	(73%)	186%	(38%)	(37%)
EBITDA Growth % (Adani Portfolio over Nifty FMCG) ⁴			243%	307%	338%	136%	259%	148%	137%	124%

Adani Portfolio serves c. **350** Mn Users –
Current Multiple yet to reflect large consumer base

Growth to deliver Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt figures excludes accounting adjustments) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY IT - Comp Analysis

		NiftyIT	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (FY24)	(INR '000Cr)	159.3	82.9	13.7	8.8	6.3	28.1	1.2	17.2	7.6
EBITDA (FY19)	(INR '000Cr)	96.8	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (5 Yrs)	%	10%	27%	34%	38%	15%	29%	17%	15%	14%
EV/EBITDA (as on 31/03/24)	x	20.3x	20.3x	28.8x	38.1x	22.7x	8.3x	88.3x	19.0x	19.4x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty IT³			0.3%	42%	88%	12%	(59%)	336%	(6%)	(4%)
EBITDA Growth % (Adani Portfolio over Nifty IT)⁴			260%	328%	361%	145%	276%	158%	146%	133%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt figures excludes accounting adjustments) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani Utilities: Global Utility Indices - Comp Analysis

		adani Utilities Businesses ¹		MSCI					
				World Utilities Index ²		USA Utilities Index ²		Europe Utilities Index ²	
		FY24	FY19	FY24	FY19	FY24	FY19	FY24	FY19
EBITDA per unit of share	USD	2.4	0.9	26.4	20.8	29.8	20.5	29.7	25.5
CAGR of EBITDA/unit of share (5 Yrs)	%	20.1%		4.9%		7.8%		3.1%	
EV/EBITDA	x	21.8x	9.6x	10.5x	11.5x	12.1x	14.2x	8.5x	8.1x
Dividend Yield (FY24)	%	-		3.9%		3.3%		5.2%	
Market Cap (as on 31/03/24)	USD Bn	85		1,755		998		538	
FY 19				4.5%		4.6%		3.7%	
Adani utilities EBITDA - as a % of respective Index EBITDA				8.9%		7.9%		7.9%	
FY 24									
Adani utilities EBITDA - as a % of respective Index EBITDA									

Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1. Adani Utilities includes Adani Energy Solutions Ltd (AESL), Adani Green Energy Ltd (AGEL), Adani Total Gas Ltd (ATGL) and Adani Power Ltd (APL) | Aggregate EBITDA of Adani Utilities has been considered for calculation of EBITDA per unit of share determination to arrive at CAGR | EBITDA= PAT (excluding other income) + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | EV= Market capitalization + Net Debt | Net debt = Gross debt - Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balances held as margin money & deposit for more than 12 months | Debt figures excludes accounting adjustments.

2. Indices : Source: Bloomberg | EBITDA = (EBITDA value for each equity * respective number of shares in the index * FX Rate) / (Index Divisor * Coverage Factor) Dividend Yield is based on TTM data

3. Exchange Rates: USD-INR = 83.4050 (31-Mar-24), 69.1550 (31-Mar-19) [Source : FEDAI]
CAGR: Compounded Annual Growth Rate (FY19 to FY24)

Adani Utilities: Global Comp analysis

Parameters		adani Utilities ¹	Global Comp 1 ²	Global Comp 2 ²	Global Comp 3 ²	Global Comp 4 ²	Global Comp 5 ²
Consumer Base	Mn	16	12	9	8	6	7
Market Cap	USD Bn	85.5	131.3	78.5	74.7	45.4	41.2
Net Debt	USD Bn	12.4	78.3	64.5	81.9	43.7	39.6
Enterprise Value (EV)	USD Bn	97.8	220.4	146.7	159.6	89.1	82.6
EBITDA TTM	USD Bn	5.3	15.6	11.6	13.6	7.2	6.3
EV/EBITDA	x	18.4x	14.2x	12.6x	11.7x	12.3x	13.1x
EBITDA Growth (5 yrs) ³	%	23%	13%	3%	7%	6%	6%
Net Debt/ EBITDA	x	3x	5x	6x	6x	6x	6x
CFO/Debt ⁴	%	22%	16%	12%	13%	13%	16%
Portfolio Ratings ⁵		BBB-/Baa3/BBB- ⁶	A-/Baa1/A-	BBB+/Baa2/A-	-- /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings-Sustainalytics ⁷	Score	AGEL - 13.9 (LR) ATGL - 18.1 (LR) AESL - 22.8 (MR) APL - 35.9 (HR)	25.3 (MR)	28.7 (MR)	28.1 (MR)	23.2 (MR)	28.6 (MR)

Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base

- Adani Utility companies includes Adani Green Energy Ltd (AGEL), Adani Energy Solutions Ltd (AESL), Adani Power Ltd (APL) and Adani Total Gas Ltd (ATGL) | EBITDA = PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | Net Debt = Debt - Cash balances (cash balances include cash and bank balances, current investments, market value of quoted instruments and government, balances held as margin money & deposit for more than 12 months) | CFO = Cash Flow from Operations as per consolidated statement of Cash flows | Interest coverage = EBITDA / Interest (Interest includes interest actually paid net of capitalized cost and related party) | Exchange Rates: USD-INR = 83.4050 (31-Mar-24) and 69.1550 (31-Mar-2019) [Source: FEDAI] | For consumer base respective annual reports considered. | Debt figures excludes accounting adjustments | Data as on 31-Mar-2024
- Global Utilities - Source: Bloomberg | For consumer base respective annual reports considered | EV = Market Cap + Net debt + Preferred and other equity | Data as on 31-Mar-2024
- EBITDA Growth CAGR (in USD terms) for FY19-FY24 has been considered
- For calculation of CFO / Debt, gross debt has been considered
- F/M/S – Fitch / Moody's/ S&P
- Highest rating with ring-fenced asset structure
- Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

Adani Portfolio: Building blocks of High Growth Engine

MARKET FLOAT

Market Float¹ - ~INR 522k Crores (USD 63 Bn)



~ Market Cap of **10th Largest** Company²
1.4x the market float of **2nd Largest** Company²

NON-DILUTIVE GROWTH

Demonstrated capability for equity raise from LT investors



USD 10.8 Bn raised since 2019
EBITDA CAGR 27% (5Y) without material dilution of minority shareholder stake (**~3%**)

WIDENING OF SHAREHOLDER REGISTER

Widening shareholder base
 ~ 6.7 Mn Shareholders



~**6x** shareholder base of **Adani Portfolio** in FY19 (1.1 Mn Shareholders)

DE- RISKED GROWTH

FFO driving future investment



INR 56,827 crore yearly FFO (FY24)
 Provides ~ **USD 80 bn** of the committed USD 100 bn investment profile of next 10 years

Most promising wealth creation story of next 30 years is underway

1. Source: BSE website | Market Float = Market capitalization of Adani Portfolio - value of Adani promoter and promoter group holding | Data as on 31-Mar-2024
 2. Largest Company (listed in India) by market capitalization

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani group, the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions, whether in India or overseas. There may be additional material risks that are currently not considered to be material or of which the Adani group or its representatives are unaware.

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