



Adani Portfolio Overview

Myths of Short Seller
January 2023



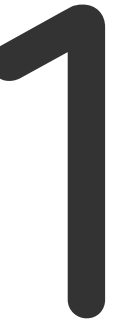
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Executive Summary

- 21 Question's (RPT & Court Cases) are nothing but Adani Portfolio's own public disclosure from as far back as 2015 (**See Slide 17**)
- Accounting (or fraud type assertions) “investigation” devoid of facts. Of Adani portfolio's 9 public listed entity's 8 are audited by one of the Big 6 (See slide 13)
- On leverage or over leverage issue – ~ 100 of our various companies are rated (these account for nearly 100% of our EBITDA) (See slide 9)
- On revenue or balance sheet being artificially inflated or managed - please note that out 9 listed companies in Adani portfolio 6 are subject to specific sector regulatory review for revenue, costs and capex (See slide 15)
- In relation to governance please note that 4 of our large companies are in top 7% of the peer group in Emerging markets or the sector or the world (See slide 7)
- On the LAS position do note that overall promoter leverage is less than 4% of promoter holding (See slide 11)

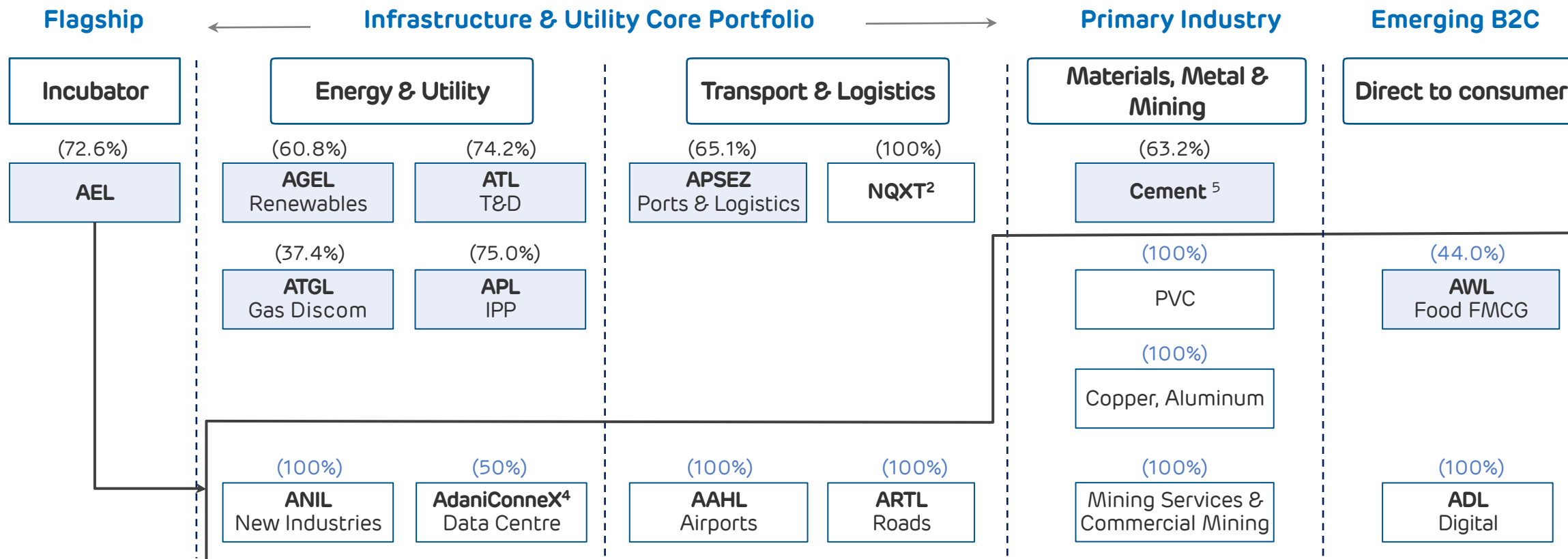


Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio



adani ~USD 222 bn¹ Combined Market Cap



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

Adani Portfolio's Listed Entities

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

1. Combined market cap of all listed entities as on Dec 30, 2022, USD/INR – 82.79 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission 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
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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Governance - Status

Adani Portfolio: ESG FY2023 -Achievements

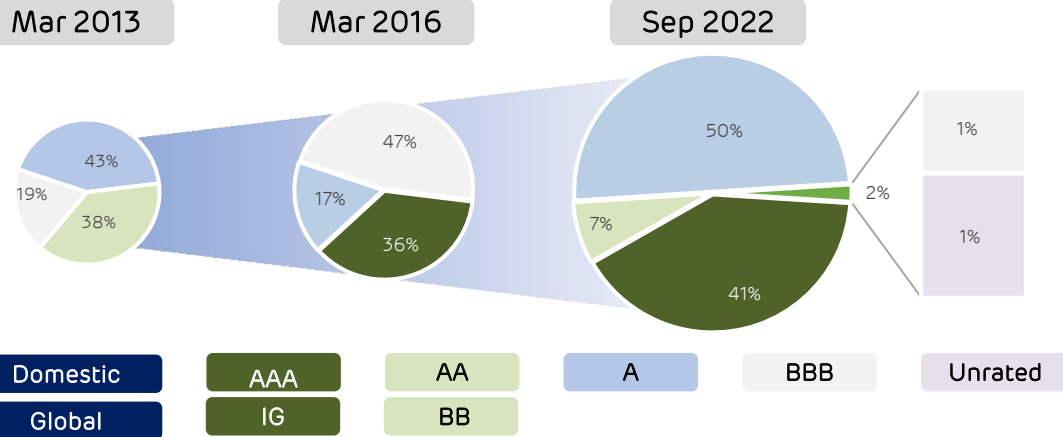
	 Ports and Logistics	 Transmission	 Renewables	 Gas	
 Action on Climate Change	<ul style="list-style-type: none"> Emission intensity reduction of 43% from the base year GHG emissions target validated and approved by SBTi – moved to Stage 2 	<ul style="list-style-type: none"> AEML achieved 18% renewable in power mix GHG emissions target validated and approved by SBTi – moved to Stage 2 	<ul style="list-style-type: none"> 4 Mn CO2 avoided till date Committed to SBTi 	<ul style="list-style-type: none"> 650 Kw capacity Rooftop solar installed in 36 sites 85% LCVs contracted to ATGL are CNG Powered , 100% by March'23 	<ul style="list-style-type: none"> Mumbai Airport: First airport in India to achieve 100% energy from renewable sources
 Resource Management	<ul style="list-style-type: none"> Water intensity reduction of 64% from the base year 	<ul style="list-style-type: none"> SUP free: Dahanu and Major Substations ATL (O&M): Achieved Water Positive status 	<ul style="list-style-type: none"> 100% sites certified as SUP free 	<ul style="list-style-type: none"> 5 sites certified as SUP free 	<ul style="list-style-type: none"> 12% Reduction in water intensity as compared to last year
 Caring for People Saksham (skill development prog for youth) India Impact Awards 2022 Impact Leader of the Year	<ul style="list-style-type: none"> Online Grievance Redressal portal launched for effective and timely management of employee grievances 				
	Community Skill development program: 50% target achieved against target year of 2025.	% of women directors in board improved to 28.5%	Employee retention rate : 95%	3000+ students trained under Green millennials program on Climate Change	–
 Disclosures	DJSI: Scored 68/100, 11 points jump from last year and top ten companies among peer group	S&P Global rated ATL for being aligned with (TCFD) with 6 elements fully aligned	Achieved Sustainability ESG Risk Rating of 'Low Risk' with a score of 14.6, the best among key large global peers	DJSI –Scored 54/100 against the industry average score of 38/100	DJSI-Ranked 7th in its peer group -scored 51/100 against industry avg of 21/100

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Credit Status

Adani Portfolio: Credit Ratings

Quality of EBIDTA Mix



International Ratings

Listed Entities	International Rating Agencies	Global Ratings
APSEZ	Moody's/S&P/Fitch	Baa3/BBB-/BBB- (Outlook – Stable)
ATL/RG's	Moody's/Fitch	Baa3/BBB- (Outlook – Stable)
AGEL/RG2	Moody's/Fitch	Ba3/BBB- (Outlook – Stable)

Domestic Ratings

Listed Entities	Domestic Rating Agencies	INR Ratings
Ambuja / ACC	CRISIL	AAA/Stable
APSEZ	Ind Ra, ICRA	AA+/Stable
ATL	Ind Ra	AA+/Stable
ATGL	ICRA	AA-/Stable
AWL	CARE	AA-/Stable
AEL	CARE, BWR	A+/Stable
AGEL	Ind Ra	A+/Stable
APL	CRISIL, Ind Ra	A/Stable, A/Positive

Portfolio Ratings



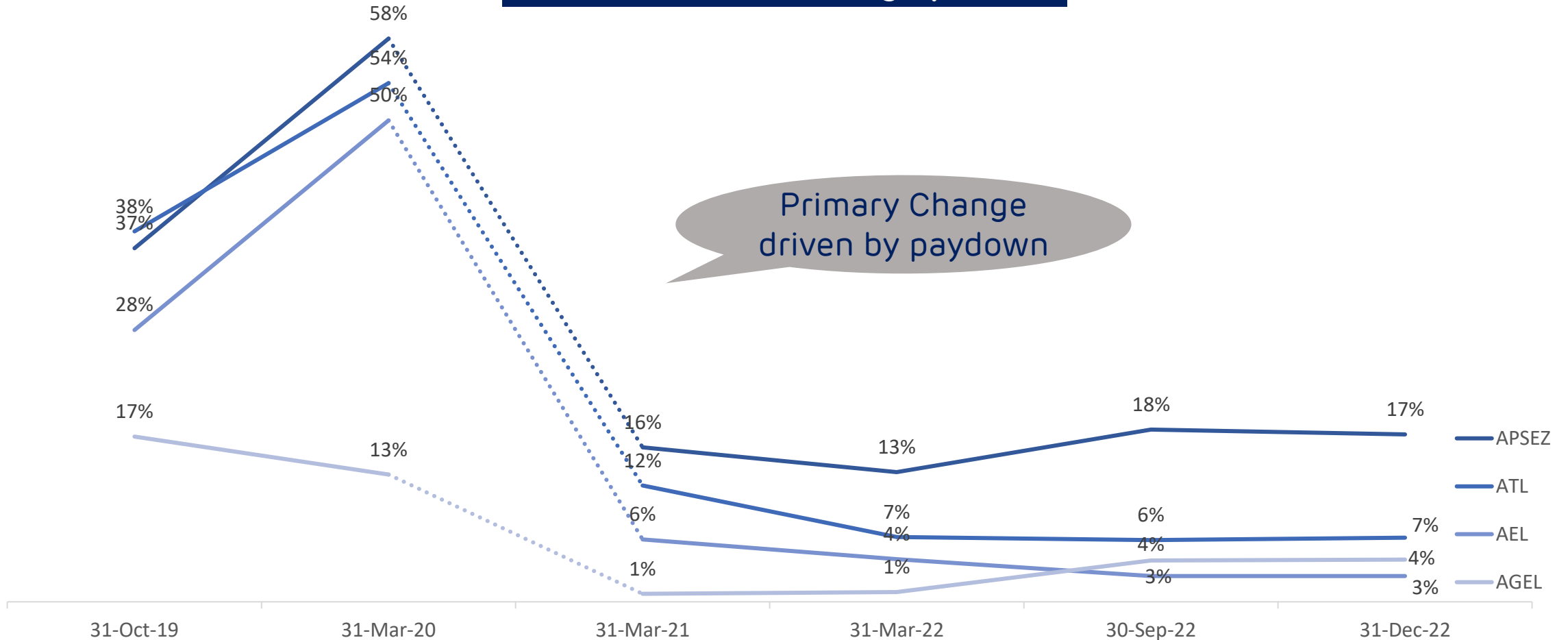
- At a portfolio level, there are ~ **more than 100 entities/RGs** rated by **3 Global** and **7 Domestic Rating Agencies** across portfolio which constitute nearly **100% of Portfolio EBITDA**.

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Loan Against Share Status

Adani: deleveraging at promoter in a high growth phase

% Promoter Gross Pledge position



Growth funded by India's largest equity program, de risking and de leveraging the portfolio & promoter shareholders

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Accounting and Audit Structure

Adani Portfolio: 8 of 9 listed Companies has a Big 6 Auditor

Listed Entity	Statutory Auditor	Remarks
Adani Ports & SEZ	Deloitte Haskins & Sells	The Statutory Auditor before the rotation was SRBC & Co. (E&Y)
Adani Power	SRBC & Co. (EY)	The Statutory Auditor before the rotation was Deloitte Haskins & Sells
Adani Transmission	Deloitte Haskins & Sells	The Statutory Auditor before the rotation was Dharmesh Parikh & Co.
Adani Green Energy	SRBC & Co. (EY) & Dharmesh Parikh & Co. (Joint Auditors)	The Statutory Auditor before the rotation was BSR & Co. (KPMG)
Adani Enterprises (AEL)	Shah Dhandharia & Co. & includes 27 other Statutory Audit Firms like Ernst & Young, PKF, Walker Chandiok & Co. & K S Rao & Co., etc.	AEL acts as an incubator and has businesses in various sectors and subsidiaries and associates spread over eight jurisdictions. There are more than 27 Statutory Audit firms which audit the various entities within Adani Enterprises which include a mix of big four Statutory Auditors as well as statutory auditors who are highly reputed in their respective jurisdictions. For example in Adani Airports – MIAL is audited by Grant Thornton Oher 6 airports as per Airport Authority of India panel provisions in Concession Agreement – Gayendra & Co
Adani Total Gas	Shah Dhandharia & Co.	Currently in process of evaluating global big 6
Adani Wilmar	SRBC & Co. (EY) & Dharmesh Parikh & Co. (Joint Auditors)	EY now a joint statutory auditor
Policy on Periodic Review by Global Big 6		Prior, entities were owned by Holcim
The last review carried out for FY 22 was undertaken by Grant Thornton.		

Policy on audit of randomly selected function by Global Big 6

In FY 22 treasury policy across Portfolio companies was selected for a review. This was undertaken by

Ernst & Young

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Corporate Regulatory Interface

Adani Portfolio: 6 of 9 listed Companies independent regulator interface

Listed Entity	Concessionaire/Regulator	Remarks
Adani Ports & SEZ	Yes, Various State Maritime Boards	Gujarat Maritime Board, in its capacity as a Concessionaire, (GMB) has a nominee director on the board of APSEZ
Adani Power	CERC and various SERC's	
Adani Transmission	CERC and various SERC's eg MERC	
Adani Green Energy	CERC and various SERC's	
Adani Enterprises (AEL)	NHAI, AAI and AERA	For example in Adani Airports – AERA
Adani Total Gas	PNGRB	
Adani Wilmar	NA	EY now a joint statutory auditor
Ambuja & ACC	NA	Prior, entities were owned by Holcim

In addition to accounts, SEBi, BSE or NSE requirement's 6 of our listed entity's are also obliged to provide regular filings for the business regulators.

In these cases Revenue, claimed expenses and claimed capital expenses are independently reviewed by the regulators as part of the relevant legislations eg Electricity Act

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Public Disclosure Status

Adani Portfolio: Hindenburg Questions & Assertions

1. Hindenburg asked 89 question in Total, the following Question by number: 1,2,3 5,6,7 19,20,21, 27,28,29 62,63,64 and 72,74,75,77,78,79 are in relation to Related party transactions, DRI (Directorate of Revenue Intelligence) and court cases
2. 21 in total cannot be claimed to be result of any investigation over a 2 year period or any such assertion as they were disclosed in the following public documents all the way back from **2015 onwards**:
 - ATL Rapid (2016)
 - ATL Rapid (2019)
 - Falcon AEML (1 Billion Bond) (2019)
 - Falcon AEML (GMTN Bond) (2021)
 - Project Shreya (RG 1 Bond – PSEPL, AGEUPL and PDPL) (2019)
 - Project Shreya (RG 2 Bond – WSMPL, KSPPL and ARERJL) (2019)
 - APSEZ Project Pearl (USD 750 million senior notes) 2021 (“July 2021 OC”)
 - APSEZ Project Stark IV (USD 500 million senior notes) 2021 (“January 2021 OC”)
 - APSEZ Project Stark III (USD 750 million senior notes) 2020 (“2020 OC”)
 - APSEZ Project Stark II (USD 650 million senior notes) 2019 (“2019 OC”)
 - APSEZ Project Stark I (USD 650 million senior notes) 2015 (“**2015 OC**”)
 - AGEL Project Avengers (USD 750 million senior notes) 2021
 - APSEZ – U.S.\$300,000,000 3.828 per cent. Senior Notes due 2032
 - APSEZ U.S.\$450,000,000 5.00 per cent. Senior Notes due 2041
 - Helmet Open Offer (2022) and MIAL USPP (2022)

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Thank You

