



Adani Portfolio Overview

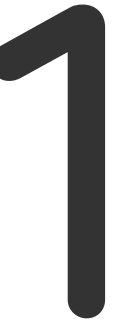
January, 2023



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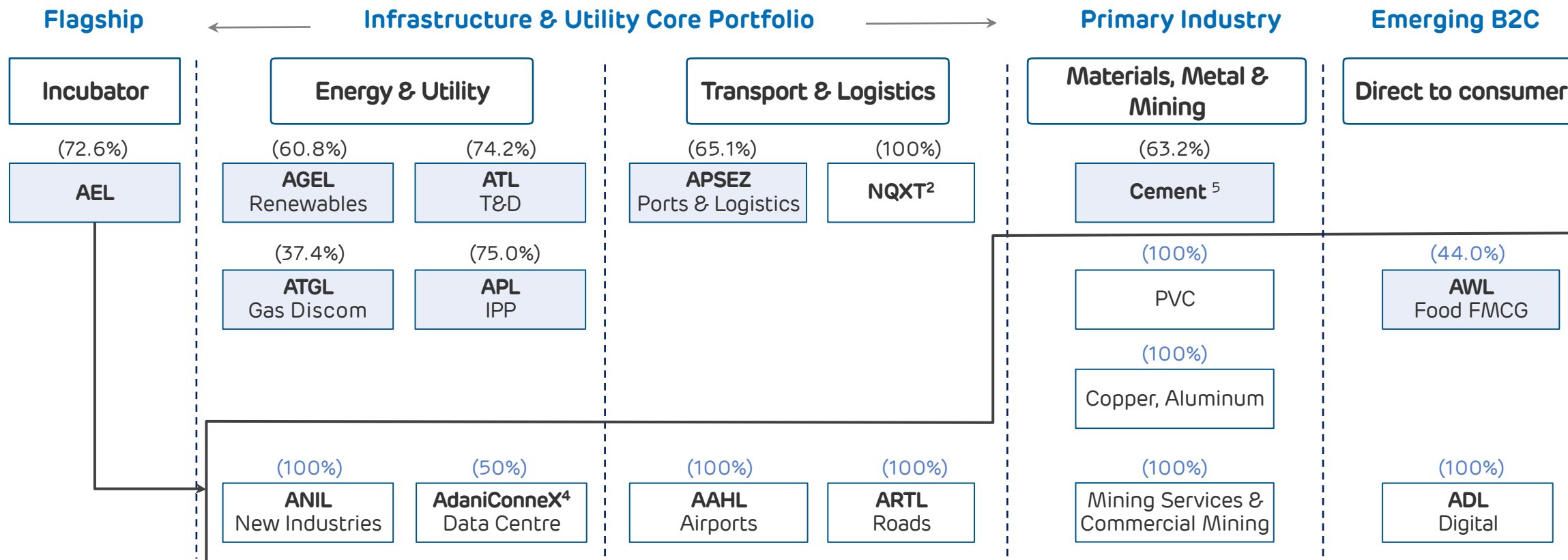


Adani Portfolio Overview

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

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

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

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

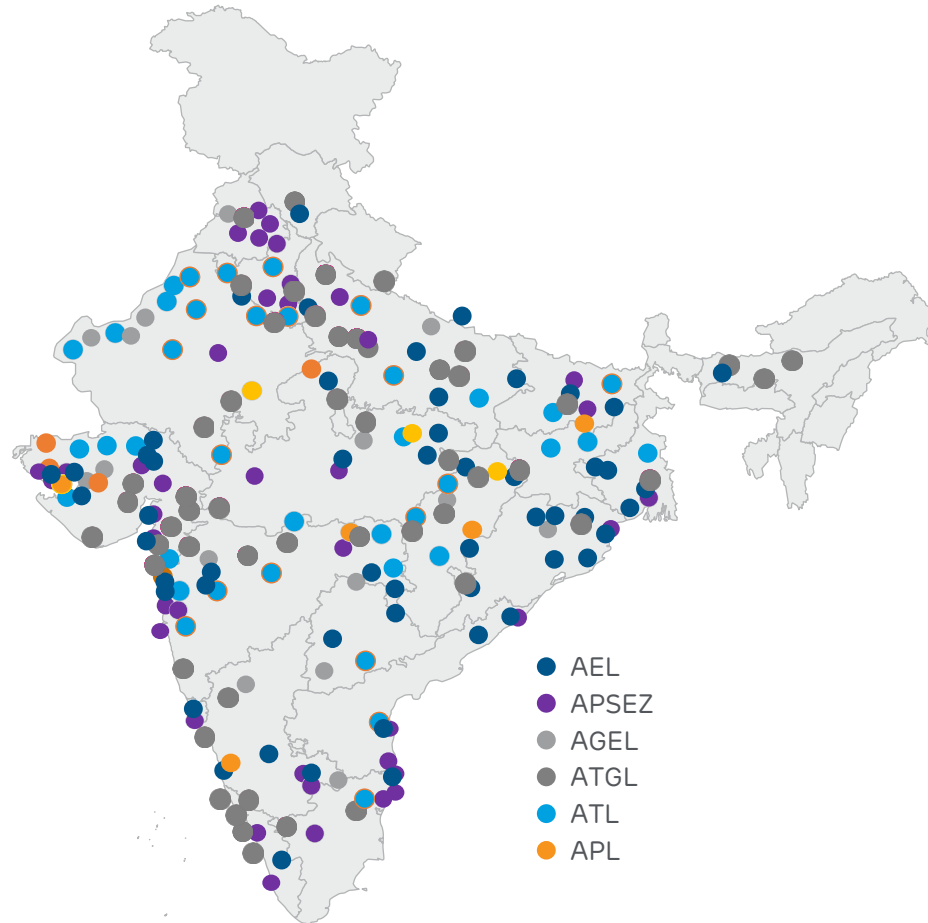
adani

Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



adani

Core Portfolio

Utility 92%

Transport 85%

Consumers Served ~400 mn

Note: 1. Data for FY22; 2. Margin for 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.

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

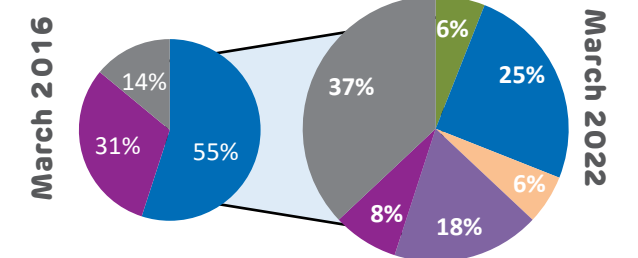


	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

	Origination	Site Development	Construction	Operation
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>



- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

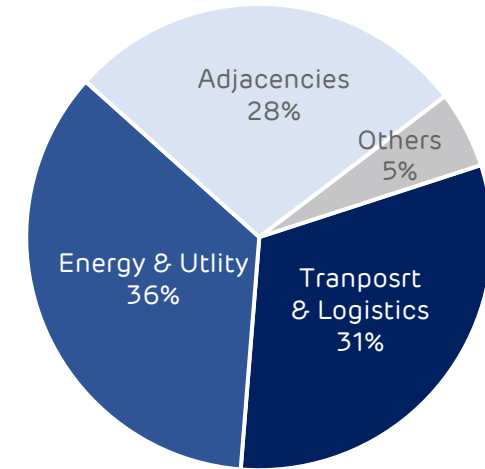


● PSU ● Pvt. Banks ● Bonds
 ● DII ● Global Int. Banks ● PSU - Capex LC

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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

Adani Portfolio – Programmatic growth model anchored by robust strategy

Vertical	INR Crores	by Number	USD Millions
Transport & Logistics	55,967	12	6,996
Energy & Utility	63,261	17	7,908
Adjacencies	50,181	1	6,273
Others	9,540	17	1,192
Total	178,949	47	22,369



Domestic Foundation

- Local Growth
 - Scalable Locally
 - Demonstrated leadership locally
- Leading top 1 or 2 in private sector across the board (APSEZ, ATL, Cement, AGEL, AAHL etc)

Alignment

- In sync with policy setting
 - Protection & growth of core infra
 - Turbo charged growth of core
- Government policy of core infra development & Atmanirbhar
 - Accounts for ~100% of investment

Adjacent growth

- Build adjacencies
 - Global in scope
 - Programmatic growth
- APSEZ 1 port to Transport utility
 - ATL from transmission to T&D
 - Cement No 2 powered by core

2

ESG – in action

Adani Portfolio: ESG backed by assurance



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Commitment

- APSEZ – Carbon Neutral, Water Positive, ZWL, SUP Free, Zero Accident
- ATL – Water Neutral, ZWL, SUP free, No Biodiversity Net Loss, Zero Accident
- AGEL – Water Neutral, SUP free, No Biodiversity Net Loss, Zero Accident
- ATGL – Zero Accident, Customer centricity
- APL – SUP free, Zero Accident, No Biodiversity Net Loss, Natural resource conservation
- AEL – Zero Accident, Natural resource conservation, Water neutral

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy Structure

E	<ul style="list-style-type: none"> • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy
S	<ul style="list-style-type: none"> • Human Rights • Corporate Social Responsibility Policy • Occupational Health and Safety Policy
G	<ul style="list-style-type: none"> • Board Diversity • Anti-corruption and anti-bribery • Related Party Transaction Policy

Focus Area

<ul style="list-style-type: none"> • Climate Action • Affordable and clean energy • Clean water and sanitation • Responsible consumption • Biodiversity conservation • No poverty • Zero hunger • Good health and well being • Quality education • Decent work and economic growth • Industry, innovation & infrastructure

Policy and ESG Alignment framework backed by robust assurance program

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 Sustainalytics 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

Adani Portfolio: ESG credentials of Adani portfolio companies

		adani Ports and Logistics	adani Power	adani Transmission	adani Renewables	adani Gas	adani
S&P Global	DJSI (2022 Score)	68	Result awaited	63	Result awaited	54	51
CO ₂	CDP - CC (2021 Score)	B-	D	D	B	-- *	-- *
	CDP - WS (2021 Score)	B	C	--	--	--	--
	Sustainalytics	12.4 (Low Risk)	31.4 (High Risk)	32.7 (High Risk)	14.6 (Low Risk)	24.6 (Medium Risk)	36.4 (High Risk)
	MSCI	CCC	CCC	BBB	A	BBB	CCC
	UNGC Participant	✓	✓	In Progress	✓	In Progress	In Progress

* CDP 2022 results awaited. First time CDP submissions done by AEL and ATGL in 2022

Adani Portfolio: Key environmental commitments of Adani portfolio companies



	adani Ports and Logistics	adani Power	adani Transmission	adani Renewables	adani Gas	adani
Net Zero	✓	NC	✓	NC	✓	✓*
Water Neutrality	✓	NC	✓	✓	NC	✓
Zero Waste to Landfill	✓	NC	✓	✓	NC	✓
SUP Free Sites	✓	✓	✓	✓	✓	NC
Mangrove / Afforestation	✓	✓	✓	✓	✓	✓
Zero Biodiversity Net Loss (IBBI)	✓	✓	✓	✓	NC	✓

NC No stated commitment

* Airports & Data Center : Operational Net Zero

Adani Portfolio: Women led social enterprises transforming & uplifting communities



Growth
with
Goodness

Delivery
Partner



Foundation

Health Care

Healthcare

GAIMS²

APSEZ APL

- 750 bed hospital
- Serves local population in Bhuj for free
- Houses medical college

FMCG & Retail

Retail

Vizmart

Phulo Jhano

APSEZ APL
AEL ATL

- Marketplace for women Entrepreneurs' products in Vizhinjam
- Tailoring done by women in Godda and Surguja

FMCG

MBUSS¹

APSEZ AEL
AWL

- Manufacture nature's prime masala, sanitary pads, phenyl, organic pesticide and fertilizer, packaged drinking water, dairy milk
- Managed and run by women

Agri Business

Vanitha Krishi
Karma Sena

APSEZ AAHL
ATL

- Running a kitchen garden project – "SEVAH" – Safe to Eat Vegetable for All Homes in Vizhinjam
- Scientific and Organic farming

Services

Services

Clean4u

APSEZ ATL

- Hi-tech cleaning for hospitals, flats, offices, water tanks, vehicle on digital platform in Vizhinjam
- Led by Women – Ms. Sureja

Touching 3.7 million lives across 2,409 villages in 19 states

1. MBUSS – Mahila Udyami Bahuddeshiy Sahakari Samiti Limited. This program was started by Adani Foundation in Surguja, presently it is led by Women (Ms. Anita – President, Ms. Vedmati – Vice President)
2. GAIMS – Gujarat Adani Institute of Medical Sciences

3

Unique Partnership Model- Driving Value and Strategic & Financial Access

Adani Portfolio -Trusted steward of partners' capital

Seamless governance in Diverse Relationships

Partnerships forged at different business stages-

- Matured (ATGL, AEML)
- Developing (AGEL)
- Concept (ANIL, ACX)

Diverse nature of relationships-

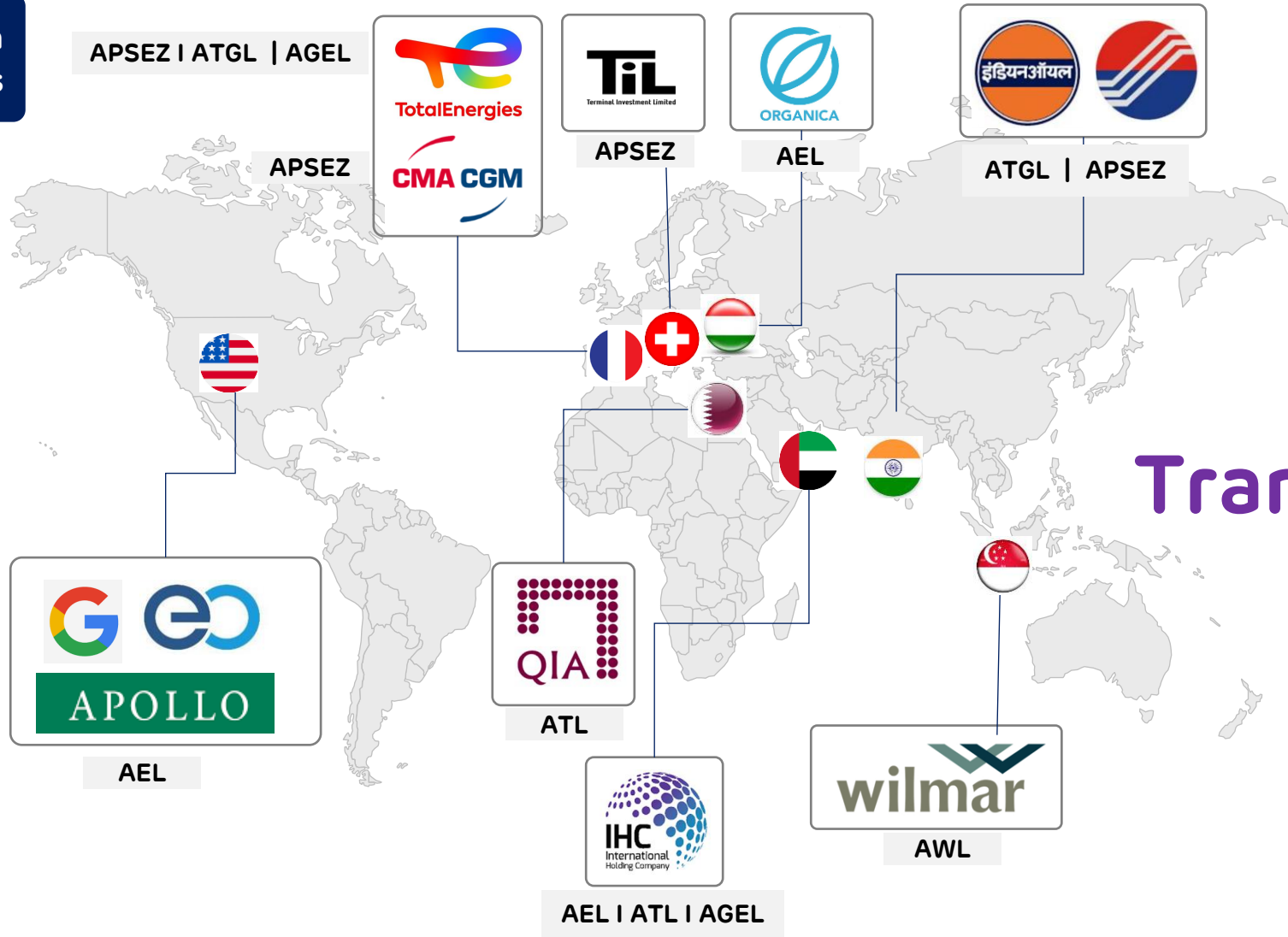
- Operational (APSEZ, AWL)
- Financial (AEML, AGEL)
- Strategic (IHC, Cleartrip)

Across Portfolio-

- IHC, TotalEnergies

Relationship with partners from across geographies-

- Global
- National (IOC, Cleartrip)
- Regional (multiple)



Trust
Transparency
Respect

Strategic Partnership De-risking growth & driving value



TotalEnergies

One of the largest Energy players in the world with presence across 130 countries



Showcasing Intergeneration Partnership between Adani & TotalEnergies across Adani Portfolio



GCC's most valued firm with a clear objective of enhancing its portfolio through acquisitions, strategic investments and business combinations.

1 **AEL**

- May- 22
- 3.53% stake
- Biggest Infrastructure Incubator
- Value-

**USD
1 bn**

2 **ATL**

- May- 22
- 1.41% stake
- Largest Private Transmission Co.
- Value-

**USD
500 mn**

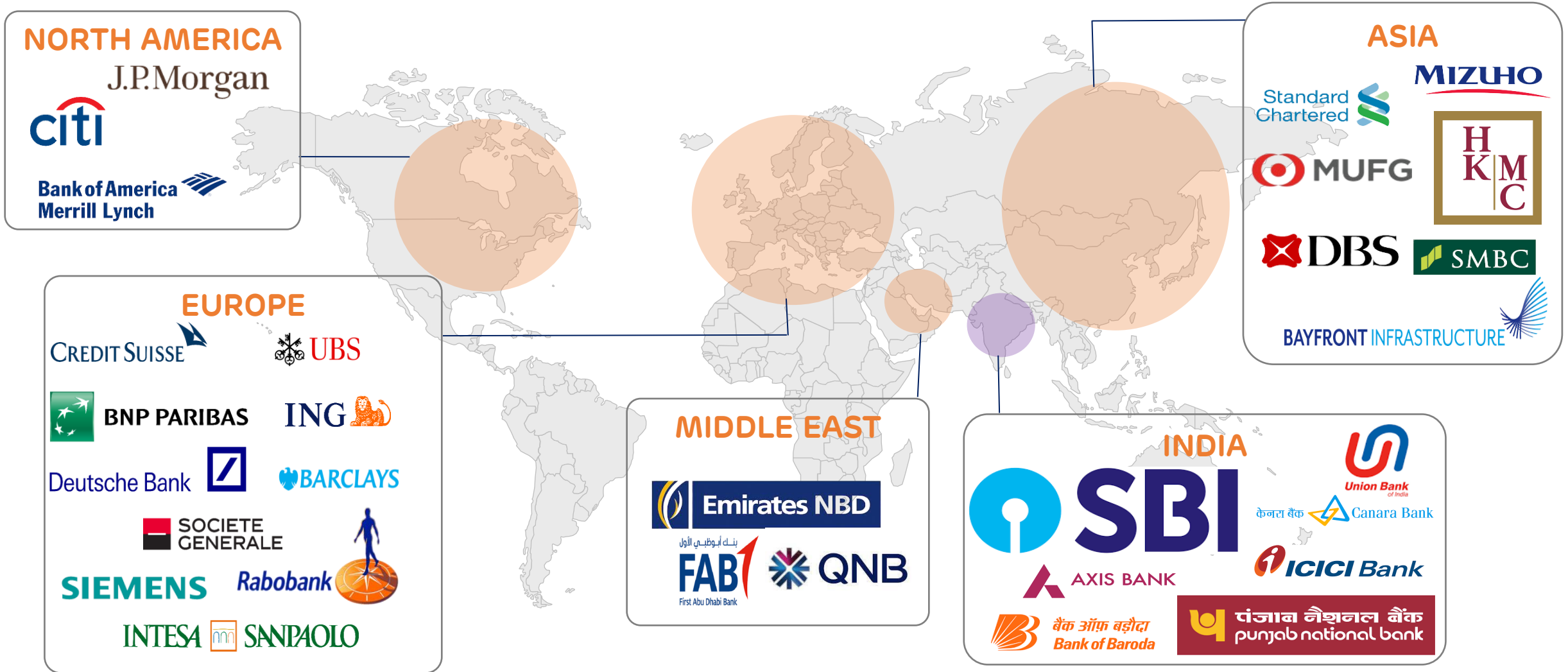
3 **AGEL**

- May- 22
- 1.26% stake
- Largest Renewable Energy Developer
- Value-

**USD
500 mn**

Embedding Strategic & Intergenerational relationship with India's largest trading partner

Adani Portfolio: Strong domestic relationships supported by global participation



Powered by transparent, timely & detailed disclosure policies supported by excellence in compliance

4

Deep Relationships driving Access to Capital

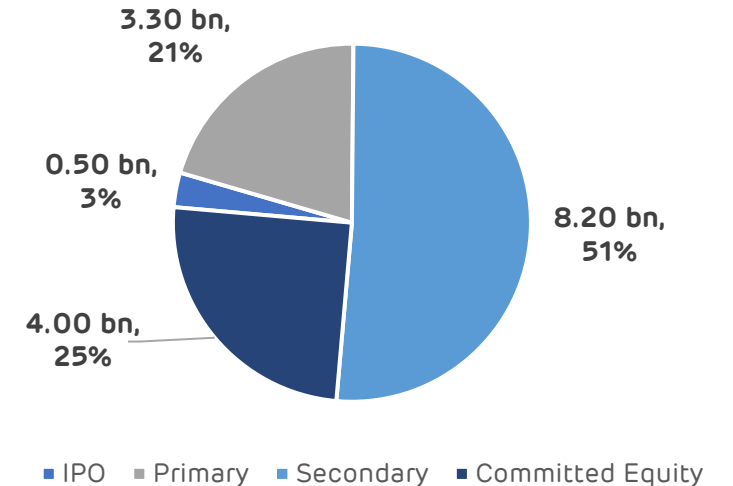
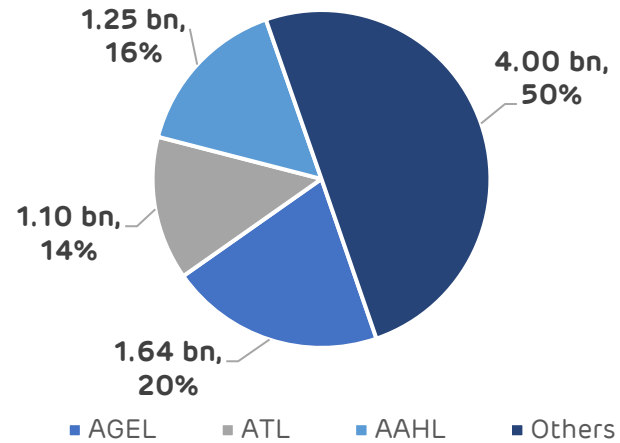
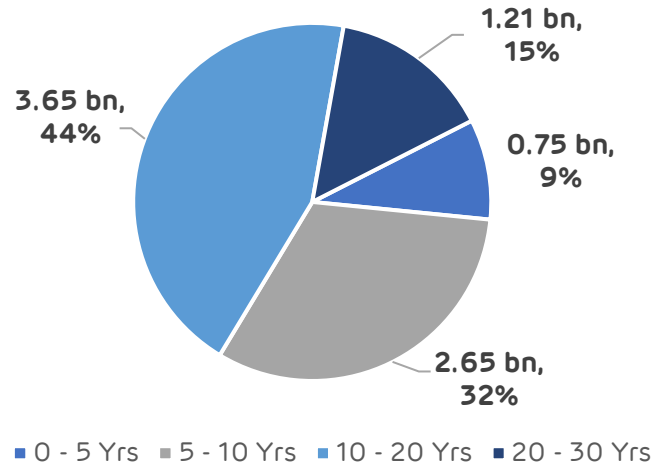
Adani Portfolio: Track record past 3 Years

Debt Program

Debt Capital Market

Go to Market Facility

Equity Capital Program



Fully funded growth supported by largest Equity Program in India

*Note – ATL Go to Market Facility of \$ 700 Mn is to serve the debt requirement of \$ 1.1 Bn | Bn – Billion | AGEL – Adani Green Energy Ltd. | ATL – Adani Transmission Ltd. | AAHL – Adani Airport Holdings Ltd. | ANIL – Adani New Industries Ltd.

Case Study: Syndication success in volatile market

1 <u>Navi Mumbai</u>		2 <u>Kutch Copper Refinery</u>		3 <u>Holcim Acquisition</u>	
Underwriter		Underwriter		Underwriter	
SBI - INR 12,770 Cr.		SBI - INR 6,071 Cr.		Barclays, DB & SCB - INR 42,000 Cr.	
SBI Hold Portion	5,000	SBI Hold Portion	1,846	Underwriter Hold	8,100
PNB	2,550	BOB	1,750	DBS	6,000
UBI	1,500	Canara	1,000	MUFG	4,800
BOM	1,300	Indian Bank	500	Intesa	3,600
Central	1,000	Exim Bank	500	SMBC	2,800
IIFCL	1,000	PNB	250	FAB	2,800
Others	1,470	BoM	225	Mizuho & others	13,900

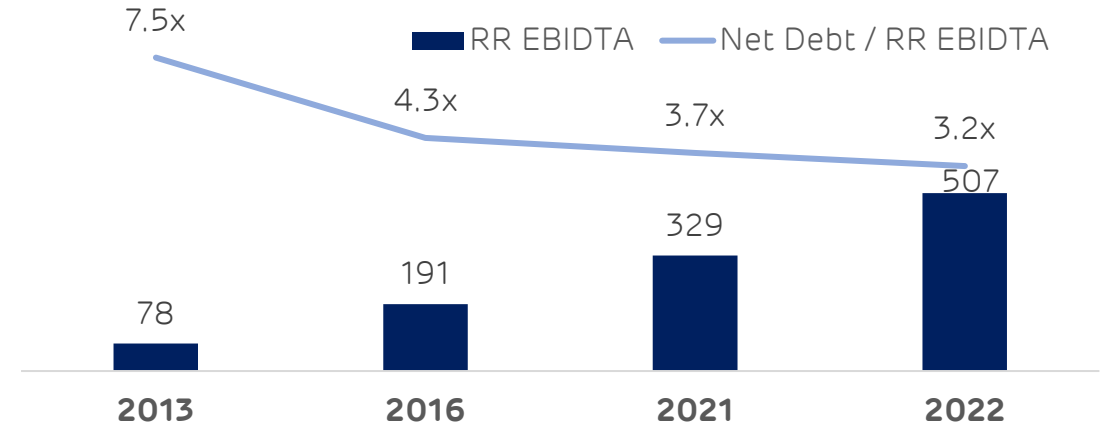
Low risk, high credit quality portfolio supported by global access driving institutional support

5

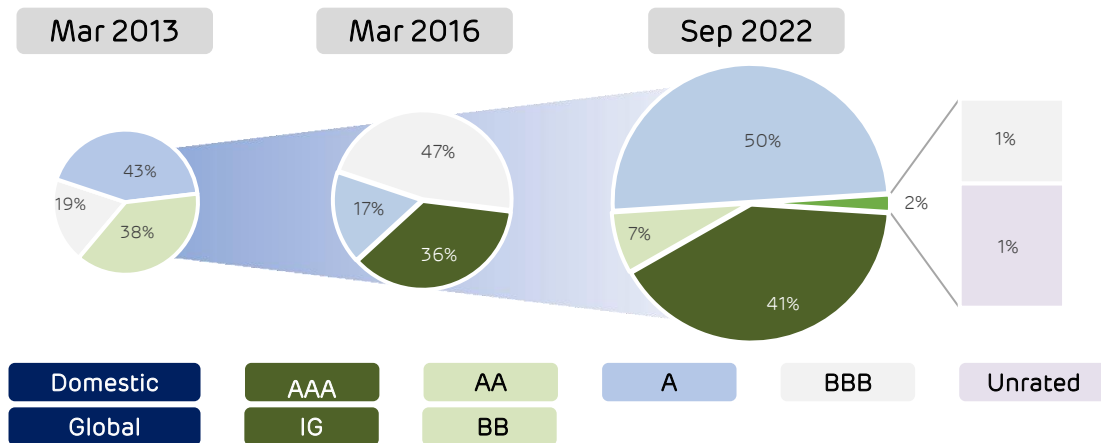
Capital access supported by Robust Financial Risk Management

Adani Portfolio: Transformation in financial risk management profile

	Mar 2013	Mar 2016	Mar 2022
Rating	Highest Asset Rating was AA-	Highest Asset Rating was AA+	Overall Group Rating - AA-
RR EBIDTA	INR 78 bn	INR 191 bn	INR 507 bn
Net Debt	INR 588 bn	INR 826 bn	INR 1,615 bn
Debt (% age) <5 Years	100%	86%	26%



Quality of EBIDTA Mix

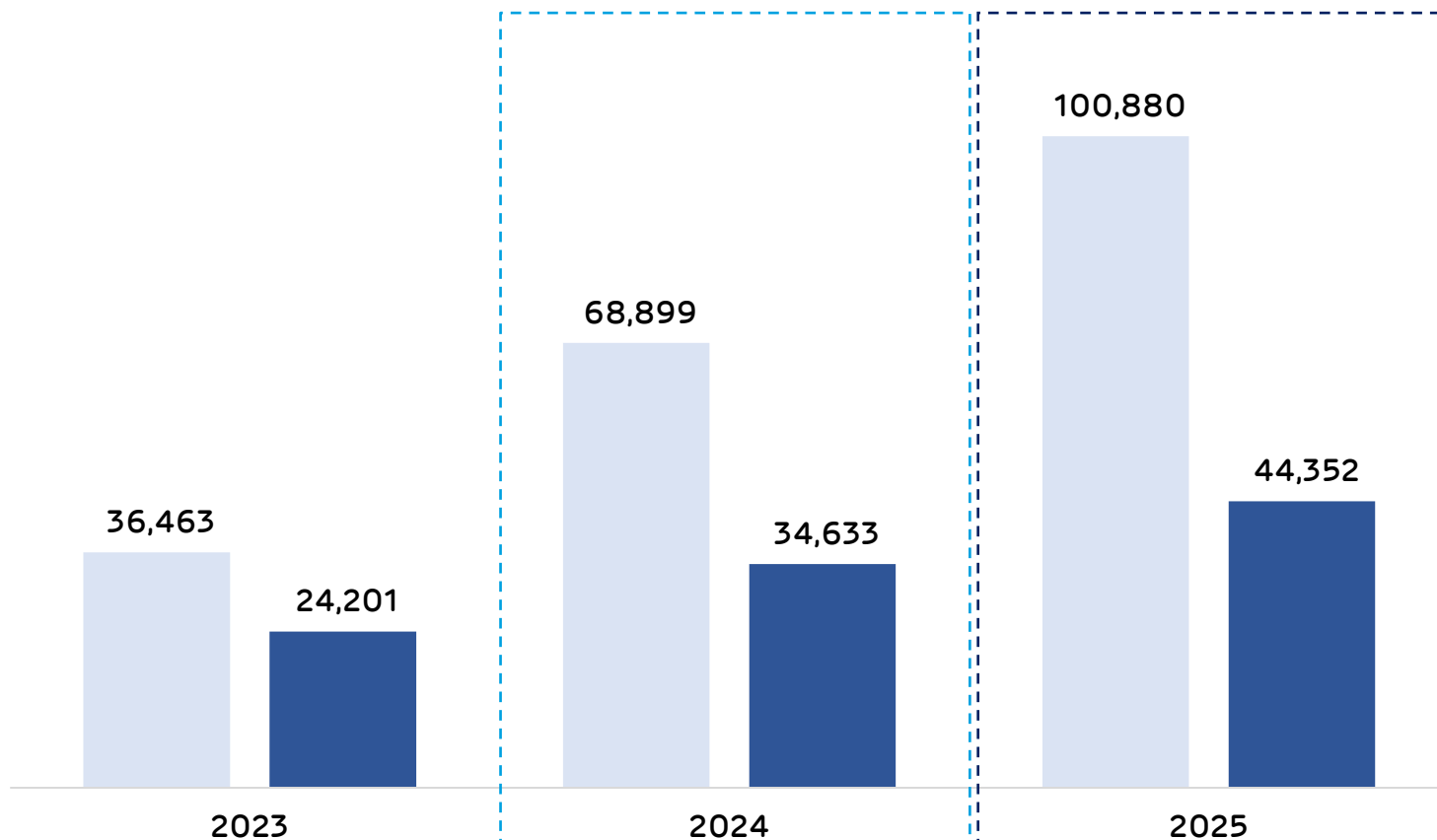


Growth with Discipline

- 23%** CAGR growth in RR EBIDTA over past 9 Years
- 12%** CAGR net debt drawl during the same period
- 3.2x** Net Debt / EBIDTA – Reduced from 7.6x

EBIDTA – Earning Before Interest Depreciation & Tax | Bn – Billion | CAGR- Compound Annual Growth Return | IG – Investment Grade rating by Moody's/Fitch/S&P | RR EBIDTA – Run Rate Earning Before Interest Depreciation & Tax incl Other Income | Net Debt – Gross Debt – Cash & Cash Equivalent

INR Cr



■ Liquidity position before discretionary capex and acquisition (adjus. for related debt funding)

■ Liquidity position post discretionary capex

Liquidity Management

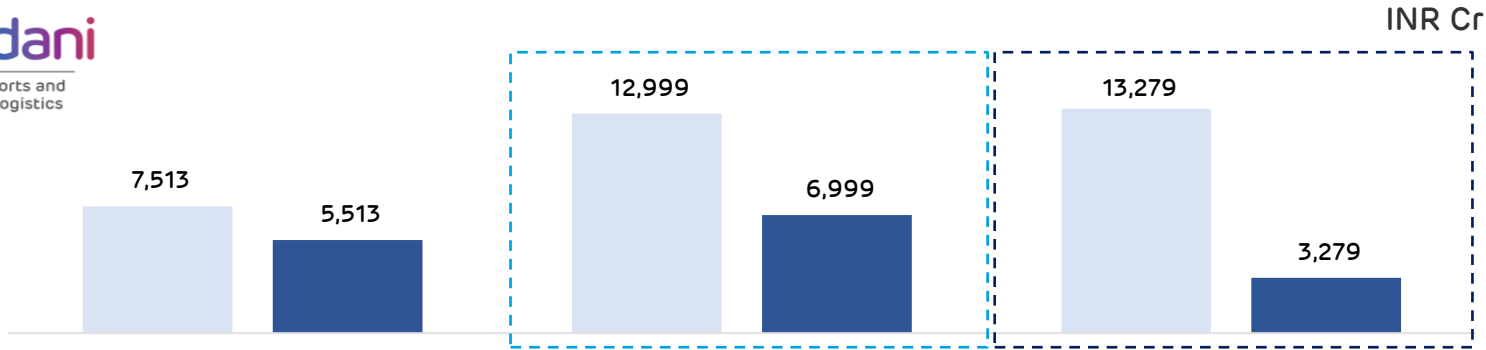
- All portfolio companies are **fully funded**.
- At a portfolio level the liquidity post the Discretionary capex is estimated at INR 24,200 cr.
- Equity Capital Market Plans underway for USD 5bn in calendar year 2023,
 - out of which USD 3bn is expected to be completed within next 3 months

Note :

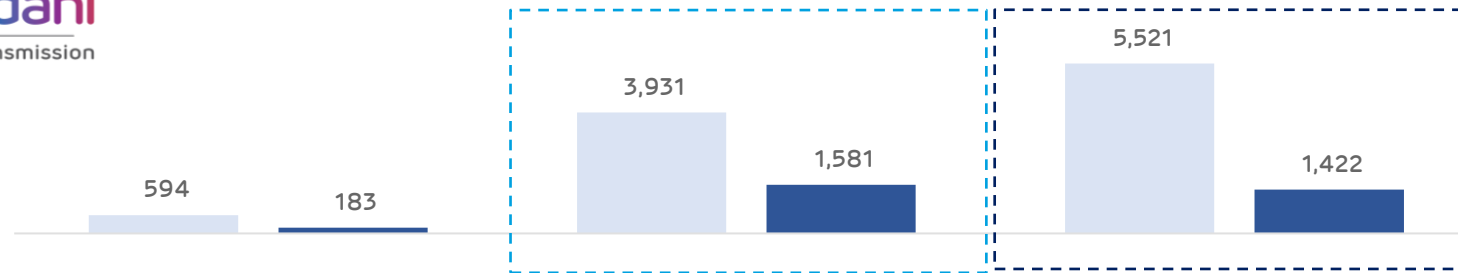
Liquidity position before discretionary capex and acquisition (excl related debt funding) = (A) [Opening Cash + FCFE – Committed Capex & Acquisition + Debt raised other than International Capital Market related to committed Capex & Acquisition] Liquidity position post discretionary capex = (B) [(A) – Discretionary Capex + Debt raised for Discretionary Capex]

Adani Portfolio: Liquidity Management

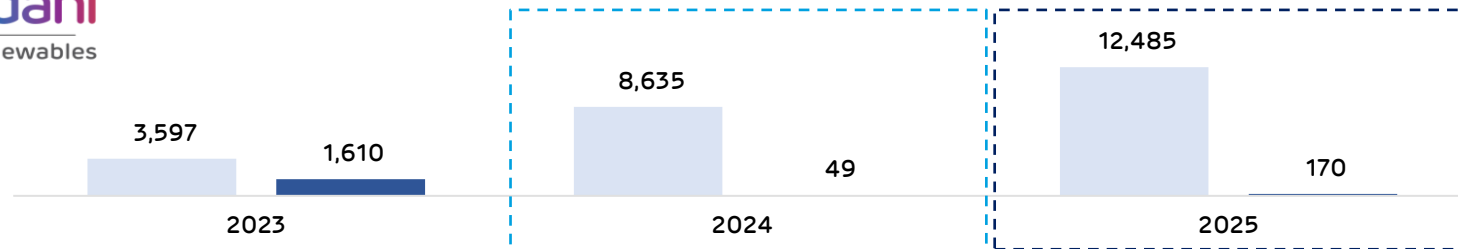
adani
Ports and Logistics



adani
Transmission



adani
Renewables



- Liquidity position before discretionary capex and acquisition (adjus. for related debt funding)
- Liquidity position post discretionary capex

Liquidity Management

- All issuer companies are **fully funded**.
- AGEL has confirmed financial plan for the refinancing requirement of ~INR 10,200 cr. against the Capital Market issuance maturities due in CY2024.
- In case of unfavorable International Capital Market (EM), following are the sources for completing the refinancing requirement and added growth:
 - US Private Placement (USPP) – offer in place
 - SEC Reg US Domestic issuance – all completed
 - INR Domestic Capital Market issuance – first issuance underway
 - Equity Capital Market Plans underway for USD 5bn in calendar year 2023

Note :

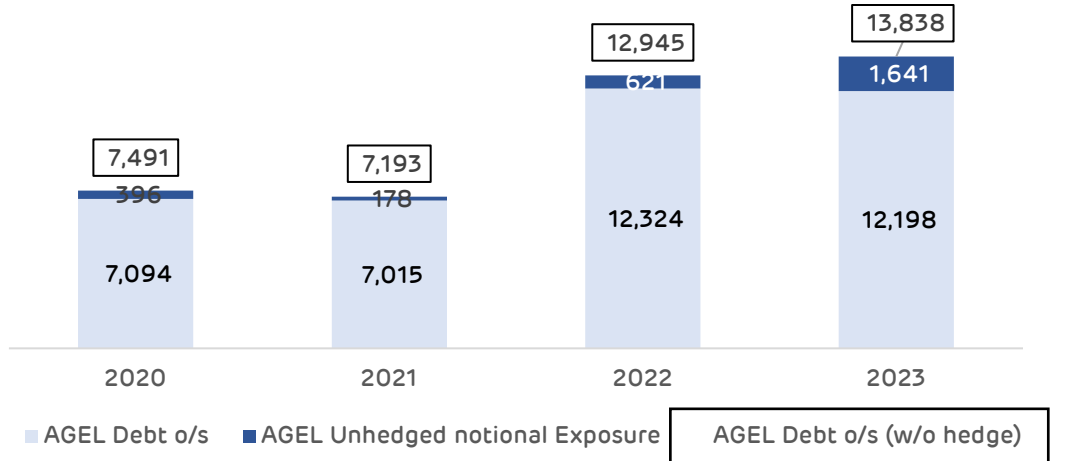
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Adani Portfolio: Risk coverage analysis across portfolio companies

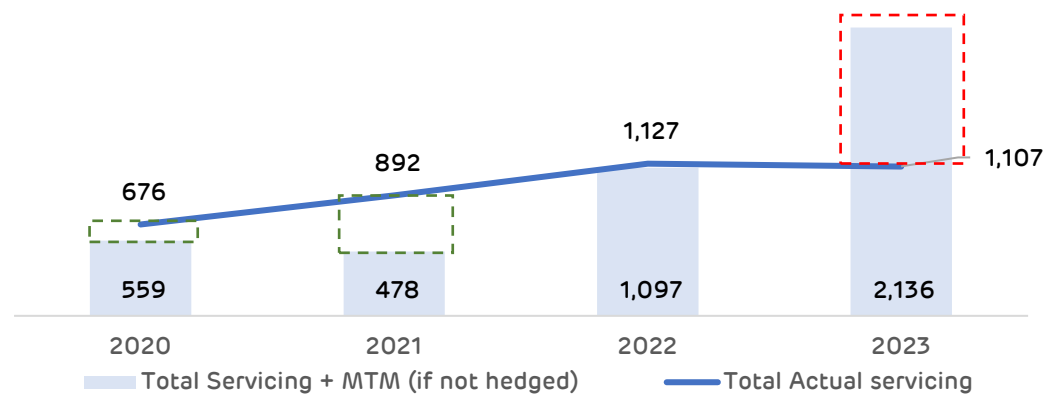
		% Debt	% RR EBIDTA	
Fully Priced Risk Coverage	Completely De-Risked Debt & EBIDTA > 20 Years	1.67%	14.68%	>50% of the Equity value is fully protected from any risk related to Tenor and Rate of the employed capital
	Project Life matching Debt & EBIDTA with rate risk > 20 Years	0.72%	0.52%	
	No Tenor & Rate Risk EBIDTA covering Debt maturity > 10 Years	11.04%	7.71%	
	Rate risk EBIDTA covering Debt maturity > 10 Years	29.55%	27.31%	
Partial Risk Coverage	Partial Tenor/ Rate Risk EBIDTA covering Debt maturity 5 - 10 Years	30.40%	23.41%	Protected up to price fluctuation of 250 Bps.
Construction Risk	Partial Tenor & Rate Risk EBIDTA covering Debt maturity < 5 Years	26.62%	26.37%	Being De-Risked through strategic Credit Support from highly rated partners

Adani Portfolio- Case Study - AGEL mitigating rate & FX risk

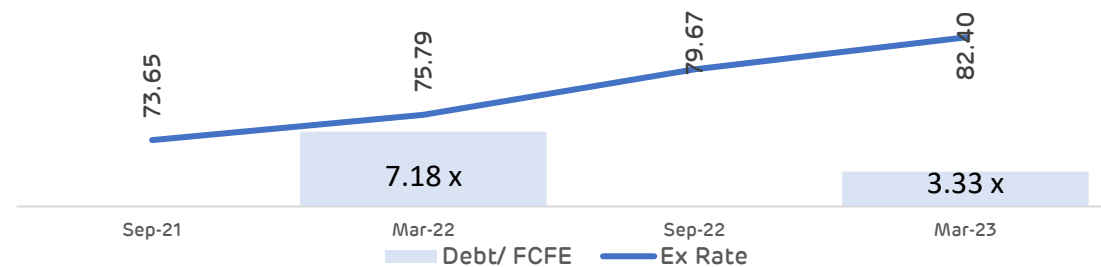
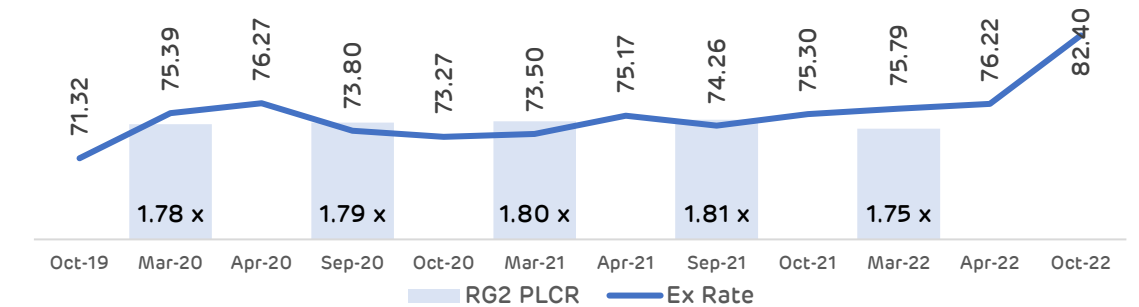
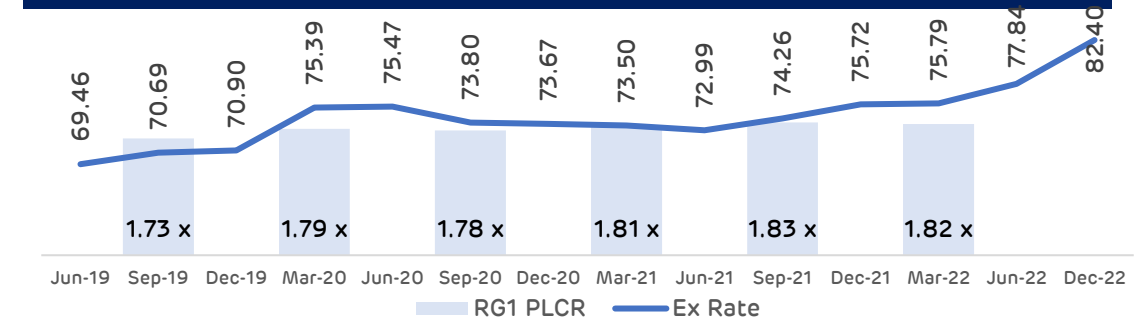
Stable and predictable closing liability...



Aligning the cash outflow and making it predictable through full hedging



...in fluctuating market environment



Assuring a stable and predictable credit coverage in a highly volatile market

Note -

- Debt Outstanding = Closing INR Debt - Derivative assets/ Other comprehensive income - Hedge Reserve | Cash available for servicing = RG1 EBIDTA + RG2 EBIDTA + AGEL Holdco FCFE
- Assumed the USD /INR Exchange rate for 11th October, 2022 @ INR 82.39 is constant till 31st March, 2023



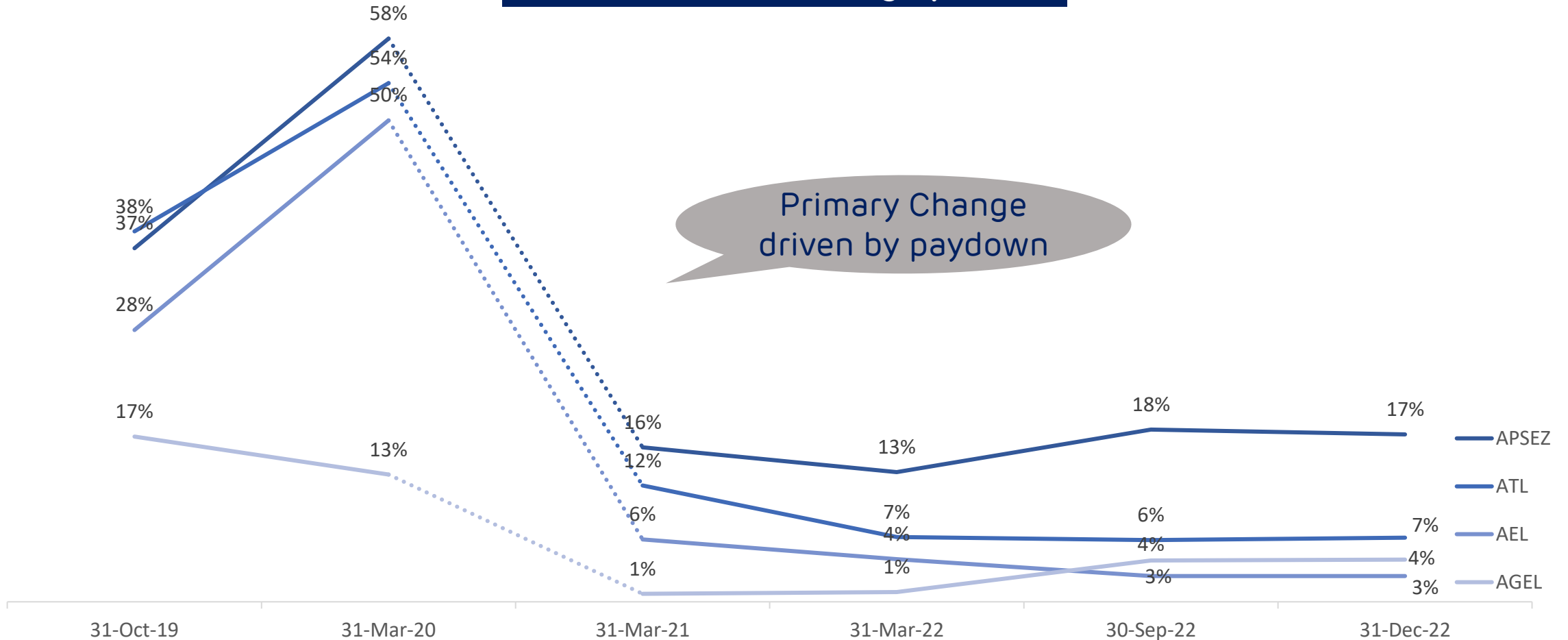
Positive gap between unhedged and hedged servicing



Negative gap between unhedged and hedged servicing

Adani: deleveraging at promoter in a high growth phase

% Promoter Gross Pledge position

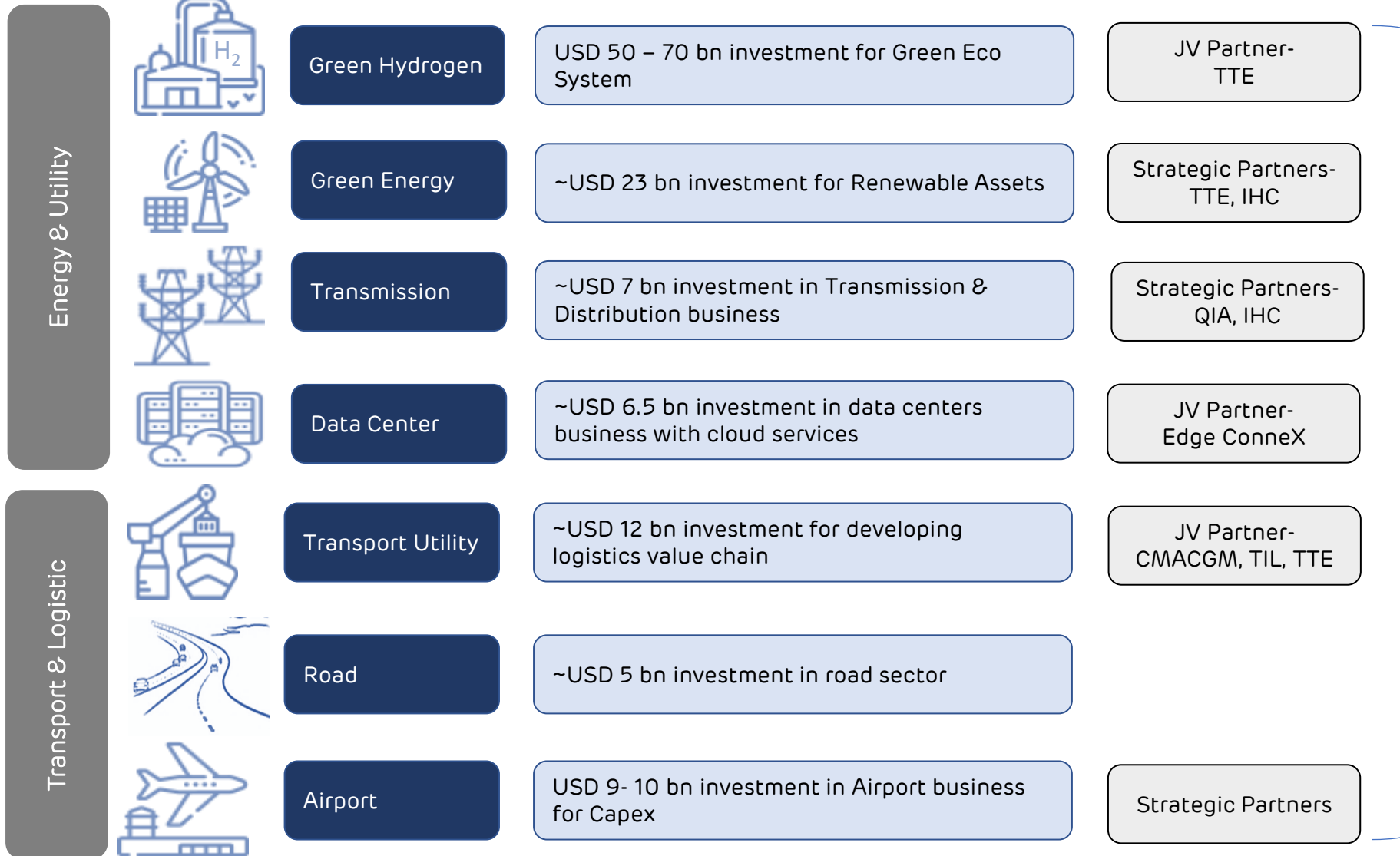


Growth funded by India's largest equity program, de risking and de leveraging the portfolio & promoter shareholders

6

Investment Plans

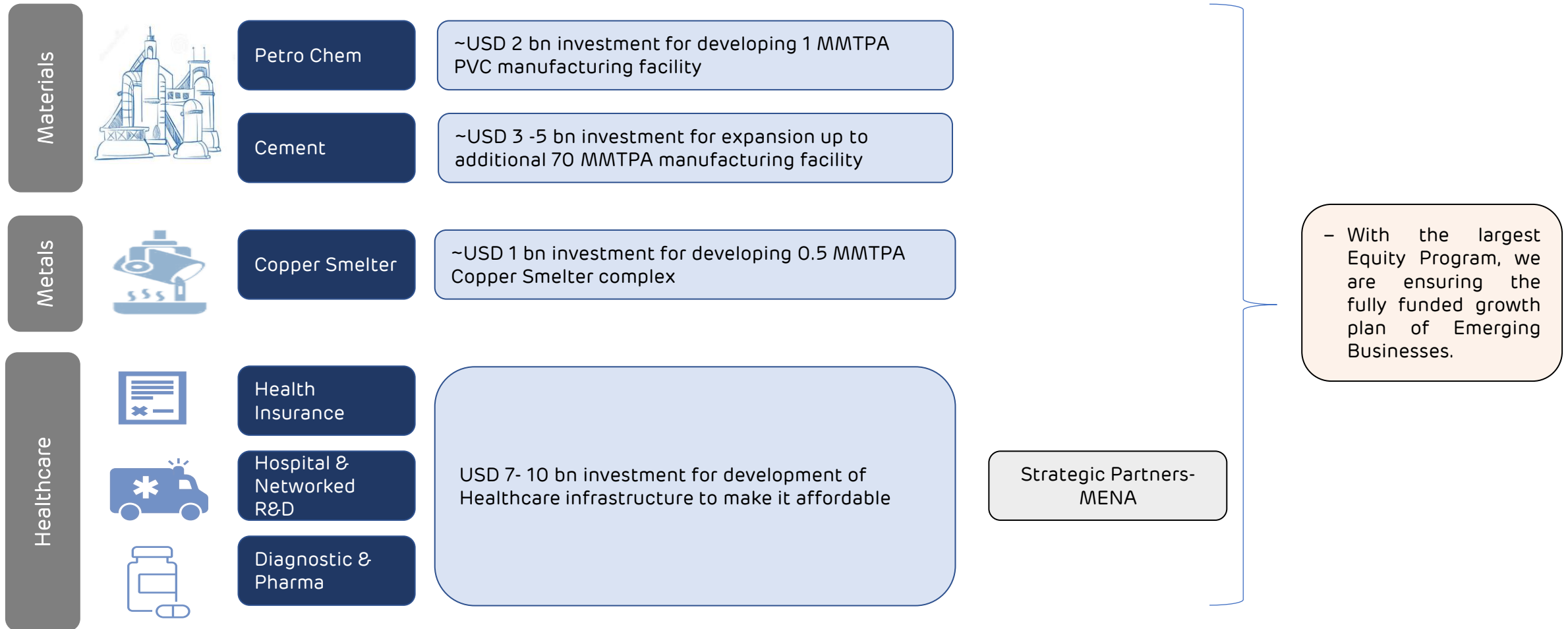
Adani Portfolio: Existing businesses investment plan over 5 – 10 years



- All the businesses are fully funded through Debt Capital Programs and internal accruals in the form of either FCFE or EPC margins.

- Unlike other infra players, EPC margin is retained within the relevant verticals thus keeping the value within the relevant verticals.

Adani Portfolio: Emerging businesses investment plan over 5 – 10 years



7

Conclusion

Conclusion

Equity	<ul style="list-style-type: none"> - Fully funded growth supported by largest Equity Program in India - Across the Portfolio for USD 16 bn
Debt	<ul style="list-style-type: none"> - Continued De-leveraging – Reduced Net Debt / EBIDTA - Progressive improvement in Ratings (e.g.: APL – from BBB- to A)
Risk Management	<ul style="list-style-type: none"> - All Capital Management Plan are on track as committed during past 3 years - Detailed up to 5 – 10 – 30 Years - Based on Long Term Risk adjusted cost of capital (e.g.: Treasury Rate have been used @ 3.75%)
ESG	<ul style="list-style-type: none"> - As committed full ESG framework and measures have been implemented in all the verticals in line with Global standards <ul style="list-style-type: none"> - Assurance through CRC committee - Disclosures as per SBTi, TCFD, SDG, GRI & UNGC - Impact baseline assessment by third party consultants like BCG
EBIDTA	<ul style="list-style-type: none"> - Portfolio EBIDTA \uparrow 26% - Utility platform EBIDTA \uparrow 16% - Transport & Logistics portfolio EBIDTA \uparrow 19%

adani

Thank You

