

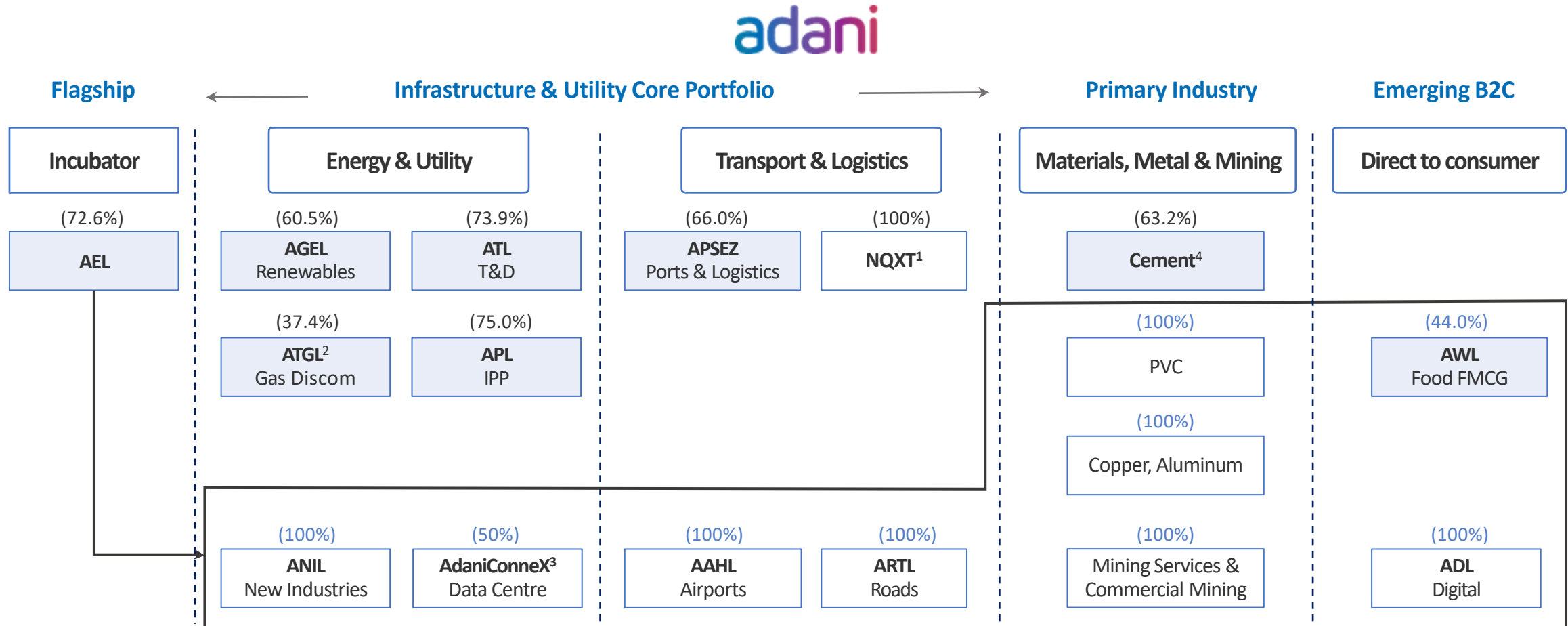
adani

Adani Portfolio

February 2023 – Non Deal Roadshow



Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (): AEL equity stake in its subsidiaries [Light Blue Box] - Represents public traded listed verticals

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. 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India
 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

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Adani Portfolio Results Overview & Salient Features

Adani Portfolio: Strong Financial Performance delivered across portfolio

- EBITDA of Adani listed portfolio for 9 Month FY2023 grew by **57%** Y-o-Y to **INR 40,269 cr**
 - Core Infrastructure EBITDA registered a growth of **46%** Y-o-Y to **INR 32,617 cr** (81% of Portfolio)
 - AEL Existing Businesses & FMCG registered EBITDA growth of **45%** Y-o-Y to **INR 4,833 cr** (12% of Portfolio)
- Cement business reported strong recovery on Q-o-Q basis with cost optimization and operational synergies leading to improvement in margins.
 - EBITDA per ton increased from INR 340 / ton in Sep 2022 quarter to INR 829 / ton in Dec 2022 quarter

All figures in INR cr

Sector	9 M FY23 EBITDA	9 M FY22 EBITDA	Growth	% of Total
Utility	20,518	13,105	57%	51%
Transport	9,562	8,026	19%	24%
AEL - Infrastructure Businesses	2,537	1,165	118%	6%
A. Sub-total (Infrastructure)	32,617	22,296	46%	81%
Adjacencies (Cement ¹)	2,819	NA	-	7%
B. Sub-total (Adjacencies)	2,819	NA	-	7%
AEL- Existing Businesses	3,531	2,022	75%	9%
FMCG ²	1,302	1,311	(1%)	3%
C. Sub-total (Others)	4,833	3,333	45%	12%
Portfolio EBITDA (A+B+C)	40,269	25,629	57%	100%

1. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022

2. EBITDA reduction on account of one-off impact of fall in edible oil prices in Q2 FY2023. The higher priced inventory procured prior to price fall resulted in higher COGS in Q3 FY2023

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 Chandiook & 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 Panel Auditors Other 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
Ambuja & ACC	EY	Prior, entities were owned by Holcim

Policy on Periodic Review by Global Big 6 - FY 20 Notes & Disclosures undertaken by Grant Thornton.

Policy on audit of randomly selected function by Global Big 6 – FY 22 Hedging Policy undertaken by Ernst & Young.

Further ATL, AGEL, APL, AAHL, ATGL are regulated by relevant regulator (e.g. CERC, AERA etc.)

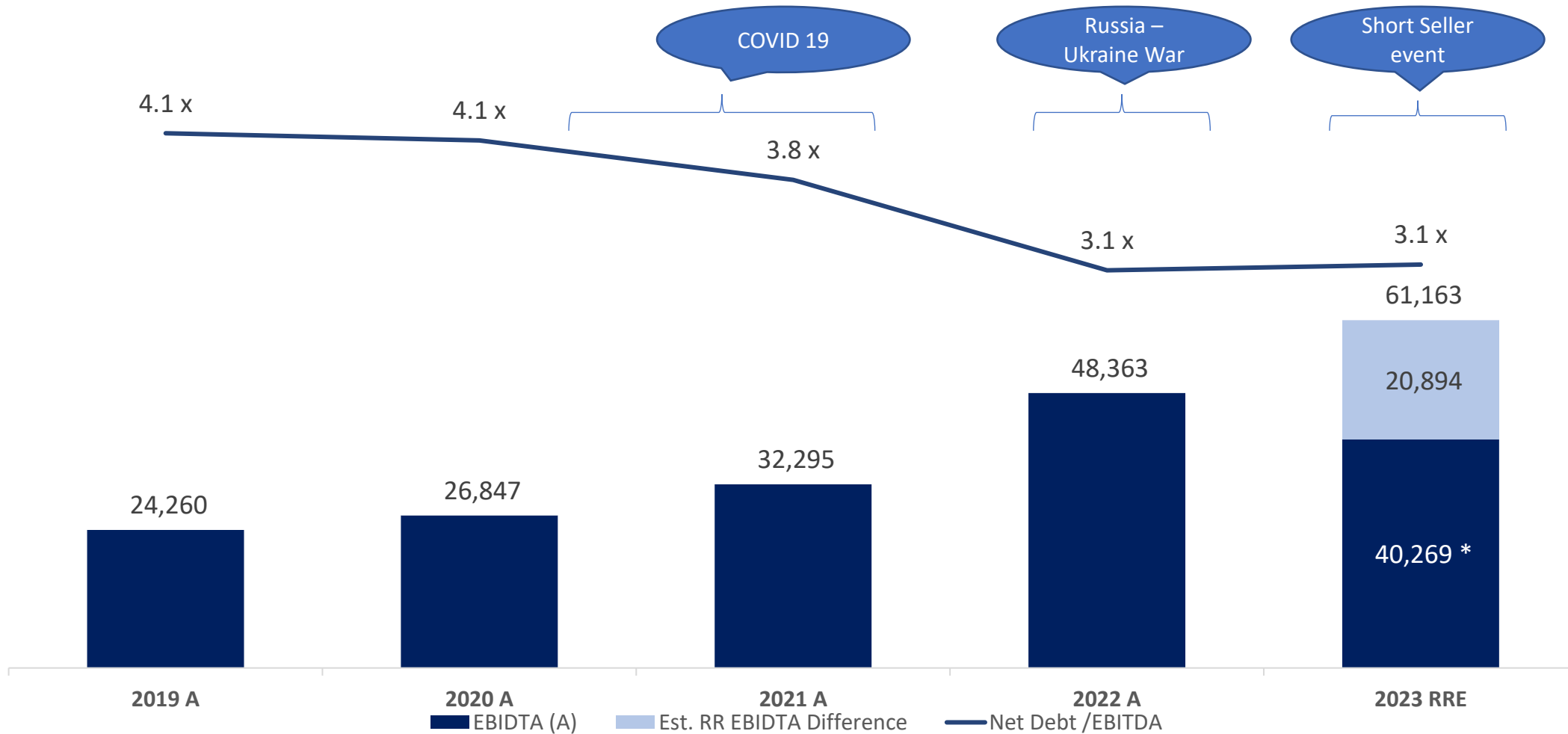
1. **65** of “questions” relate to matters that have been **duly disclosed** by Adani Portfolio companies in their annual reports available on their websites, offering memorandums, financial statements and stock exchange disclosures from time to time.

2. **Approximately 7 year record of comprehensive disclosure and risk factor identification - 2015 onwards:**
 1. ATL Rapid (2016)
 2. ATL Rapid (2019)
 3. Falcon AEML (1 Billion Bond) (2019)
 4. Falcon AEML (GMTN Bond) (2021)
 5. Project Shreya (RG 1 Bond – PSEPL, AGEUPL and PDPL) (2019)
 6. Project Shreya (RG 2 Bond – WSMPL, KSPPL and ARERJL) (2019)
 7. APSEZ Project Pearl (USD 750 million senior notes) 2021 (“July 2021 OC”)
 8. APSEZ Project Stark IV (USD 500 million senior notes) 2021 (“January 2021 OC”)
 9. APSEZ Project Stark III (USD 750 million senior notes) 2020 (“2020 OC”)
 10. APSEZ Project Stark II (USD 650 million senior notes) 2019 (“2019 OC”)
 11. APSEZ Project Stark I (USD 650 million senior notes) 2015 (“**2015 OC**”)
 12. AGEL Project Avengers (USD 750 million senior notes) 2021
 13. APSEZ – U.S.\$300,000,000 3.828 per cent. Senior Notes due 2032
 14. APSEZ U.S.\$450,000,000 5.00 per cent. Senior Notes due 2041
 15. Helmet Open Offer (2022) and MIAL USPP (2022)

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Adani Portfolio Credit Overview

Adani Portfolio: Growth with Credit Discipline



EBIDTA – Earning before Interest Tax Depreciation & Appropriation | Net debt = Gross debt less Cash Balances | 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. | FY23 RRE – FY 23 Run Rate EBITDA | A – Audited no's

Note –

- * Portfolio 9 months FY 23 Audited EBITDA
- FY 22 A no includes Ambuja consolidated (Incl ACC) uses Calendar Year as financial Year
- FY 23 est. debt included the acquisition debt of Cement business of US\$ 4.5 Bn
- FY 23 est. debt include prepayment of US\$ 700 Mn basis revised capital management plan

Adani Portfolio: Growth with Credit Discipline

Particulars		2019 A	2020 A	2021 A	2022 A	2023 RRE
EBITDA	INR Cr	24,260	26,847	32,295	48,363	61,163
Gross Assets	INR Cr	158,363	183,982	222,826	348,450	390,688
Gross Debt	INR Cr	110,948	126,223	136,173	188,275	221,495
Cash	INR Cr	11,170	17,252	14,925	40,316	31,646
Net Debt	INR Cr	99,778	108,971	121,248	147,959	189,849
Net Debt / EBITDA	x	4.1 x	4.1 x	3.8 x	3.1 x	3.1 x
Gross Assets / Net Debt	x	1.6 x	1.7 x	1.8 x	2.4 x	2.1 x

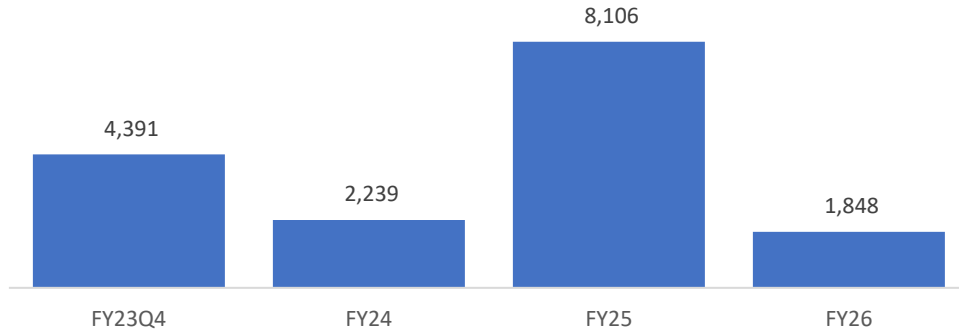
EBITDA – Earning before Interest Tax Depreciation & Appropriation | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | FY23 RRE – FY 23 Run Rate EBITDA | A – Audited no's

Note - FY 2023 EBITDA is Run Rate EBITDA. RR EBITDA includes cement business RR EBITDA basis efficiency gain related to power and logistics

Adani Complex: Near Term Maturities & Funding Plan

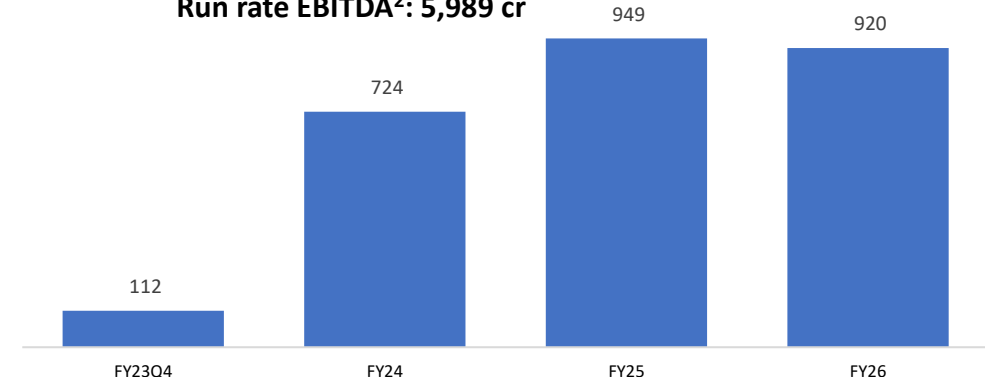
Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 6,257 cr
Run rate EBITDA²: 13,900 cr



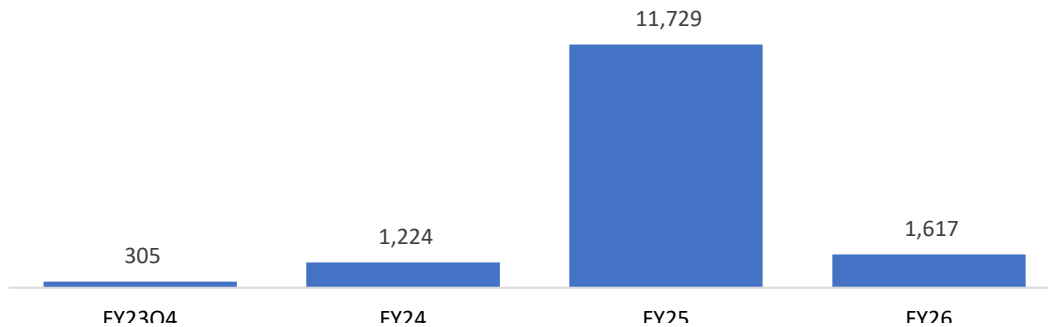
Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 3,486 cr
Run rate EBITDA²: 5,989 cr



Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 4,711 cr
Run rate EBITDA²: 7,380 cr



- APSEZ each maturity in within cashflow envelop
- ATL each maturity in within cash flow cashflow envelop
- AGEL Sep 24 maturity are outside cashflow envelop but with a comprehensive finance plan
 - USD 460 Mn -received inbound offer for a 15 year USPP (amount ~ 350 Mn)
 - AGEL available credit (Corporate) ~ 800 Mn

1. Cash Balances as on 31 Dec 2022: Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

Adani Portfolio: Ratings affirmation

International Credit Ratings:

Company	Ratings
Adani Ports and Special Economic Zone Limited (APSEZ)	
- APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
- Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani Transmission Limited (ATL)	
- ATL USPP	BBB- (Fitch) / Baa3 (Moody's)
- Adani Electricity Mumbai Limited (AEML)	BBB- (S&P, Fitch) / Baa3 (Moody's)
- Adani Transmission Step One Limited (ATSOL) – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)
Adani Green Energy Limited (AGEL)	
- 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)
Adani Airport Holdings Limited (AAHL)	
- Mumbai International Airport Limited (MIAL)	BB+ (Fitch)

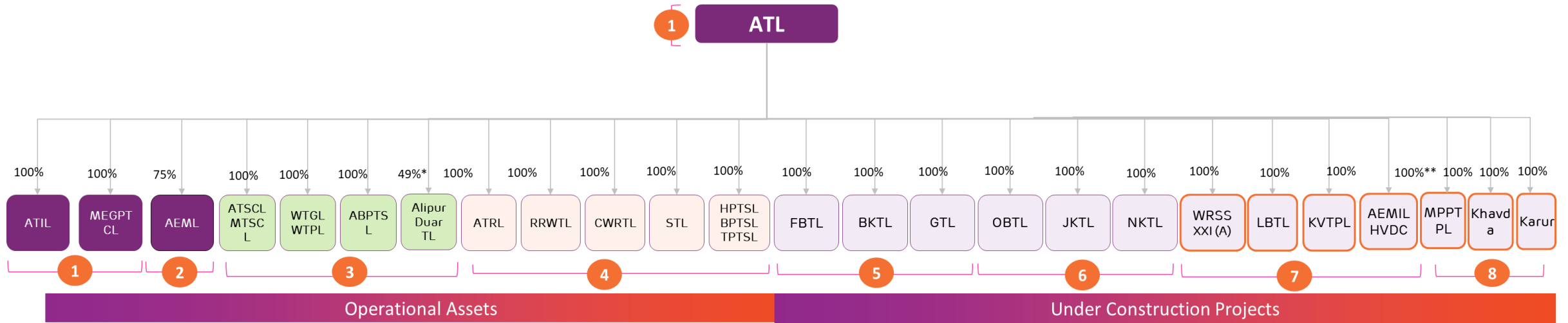
Domestic Credit Ratings:

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

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Adani Portfolio – Risk Management Tested

Adani Transmission Limited (ATL) – Ring fence structure integrity tested



	Operational Assets											Under Construction Projects													
A	3,834	1,217	540	397	3,063	343	646	278	611	434	348	413	291	472	897	624	38	299	290	351	74	80	1070	221	6
B	6,630	6,000	3,125	1,360	-	-	-	-	-	630	-	585				950	2,500	1000	3,000		1,500	1,000	2736	4500	1000
C	c. 28	c. 30	c. 18	c. 22	c. 14	c.41	34	c. 33	c. 34	c. 34	c. 34	c. 34	35 [§]	35 [§]	35 [§]	35 [§]	35 [§]	35 [§]	35 [§]	35 [§]	35 [§]	#N/A	35 [§]	35 [§]	35 [§]
D	Fixed return	Fixed return	Fixed return	Fixed tariff	Fixed tariff	Fixed Tariff	Fixed Tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed Tariff	Fixed tariff	Fixed tariff	Fixed tariff	Fixed Return	Fixed tariff	Fixed tariff	Fixed tariff
E	Centre / State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre	Centre	State	State	State	Centre	Centre

§ From COD

- 1 ATL Obligor Group USD Bond 2016, 2019
- 2 Adani Electricity Mumbai - Distribution
- 3 Other Operational Assets
- 4 USPP Group 30 Y Private placement
- 5 Recently Commissioned Projects
- 6 TBCB Under Construction Projects
- 7 Construction Facility (SWIFT1)
- 8 Recently Won Projects

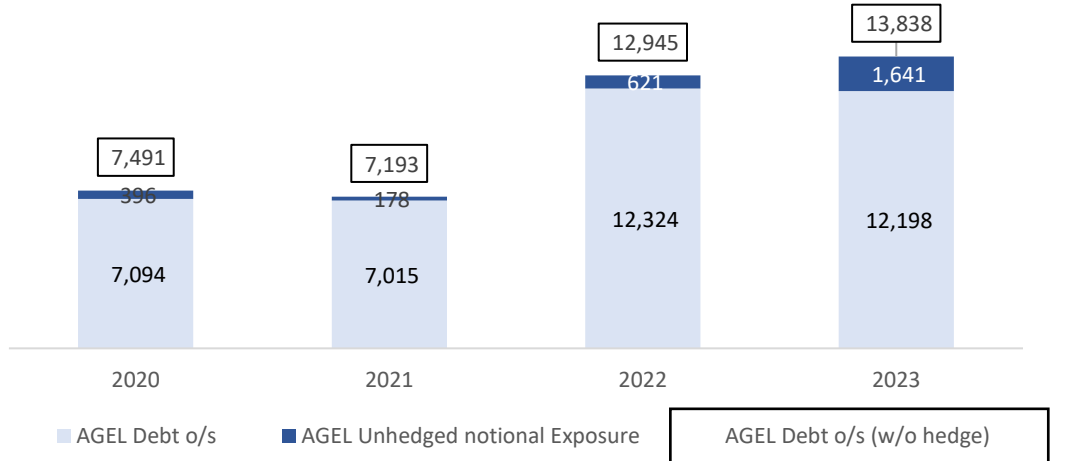
- A Transmission line length (ckm)
- B Transformation capacity (MVA)
- C Residual concession life (Yrs)
- D Contract type
- E Counterparty

Note: Route length (ckt-kms) as of 30th June 2020;

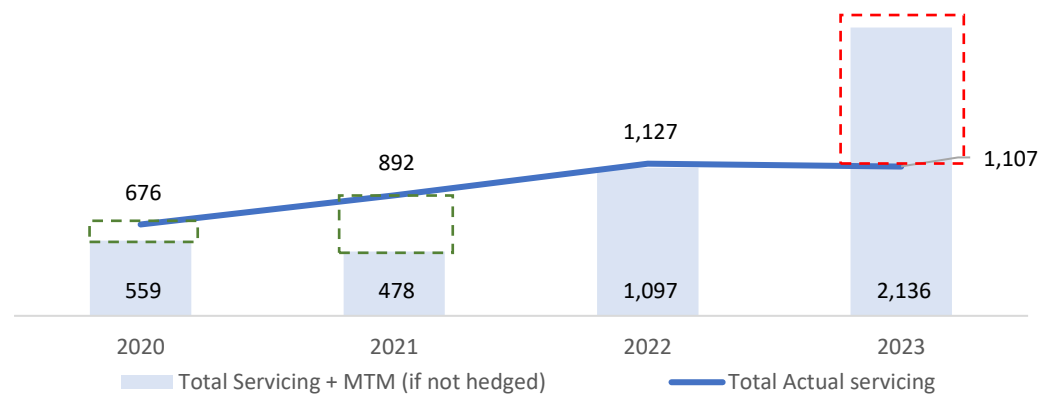
* Due to CERC restriction 51% shares are pledged in favour of ATL ** Currently AEML holds shares of AEMIL.

Adani Portfolio- rate & FX risk management tested

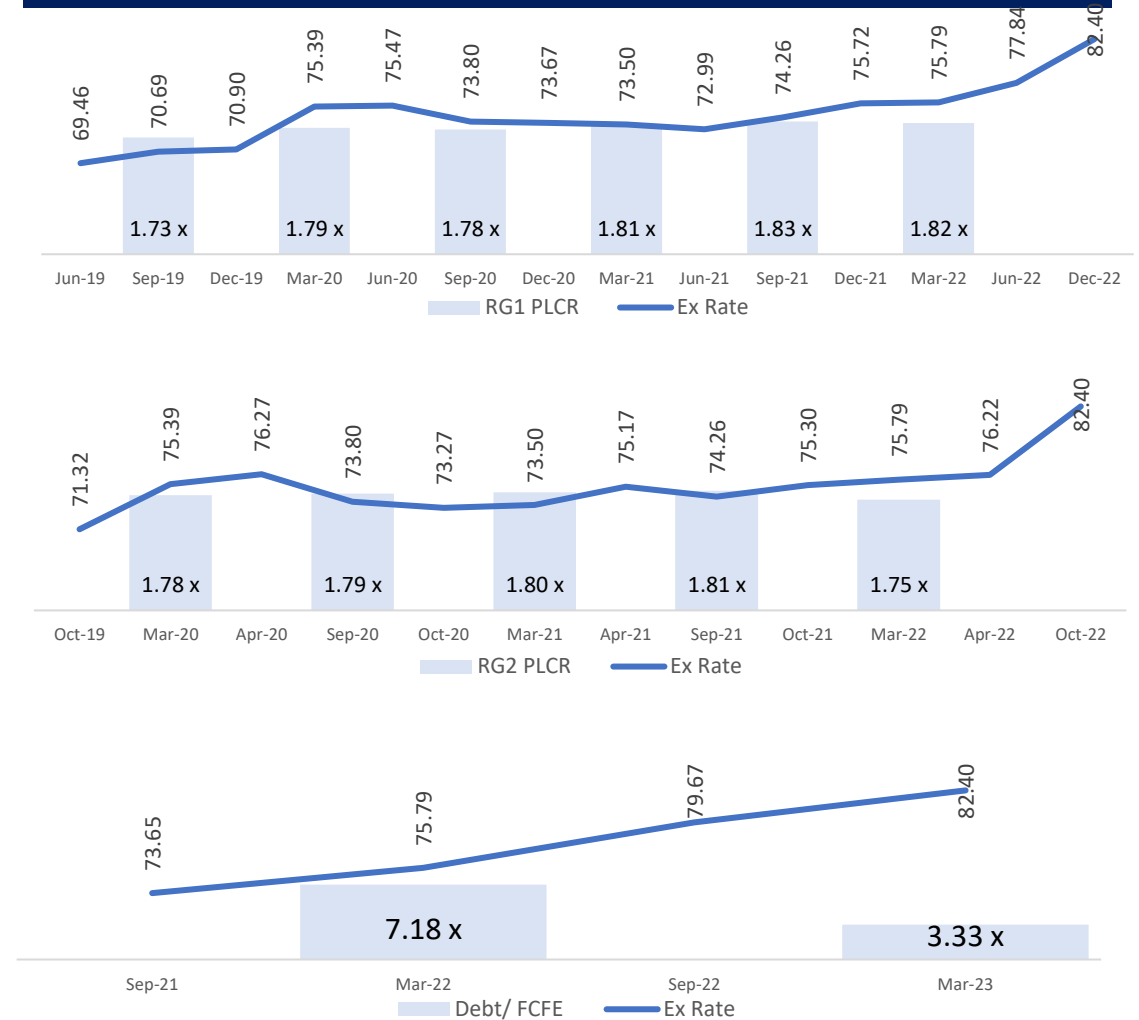
Stable and predictable closing liability...



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

Asset Liability Matching

- Over 50% of public debt stack has rate & FX fixed & value fully protected against rising rate cycle

Cost of Debt

- Adani FX policy, embeds 100% of exchange cost.
 - **This provides ~220 bps points of built in buffer in the maturing facilities**
 - **At current dislocated prices all refinancing debt is either**
 - **In the money or**
 - **Within 40 to 70 basis points from the issue date pricing**

Mid Period test of governance, policy and cash flow waterfall

- DSRA accounts as per documented requirement
- Capex & maintenance accounts as per documented requirement
- Hedge reserves as per documented requirement
- Free reserves as per cashflow waterfall requirements

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Thank You

