

adani

# Adani Portfolio Result Snapshot –H1 FY24

---



# Contents

---

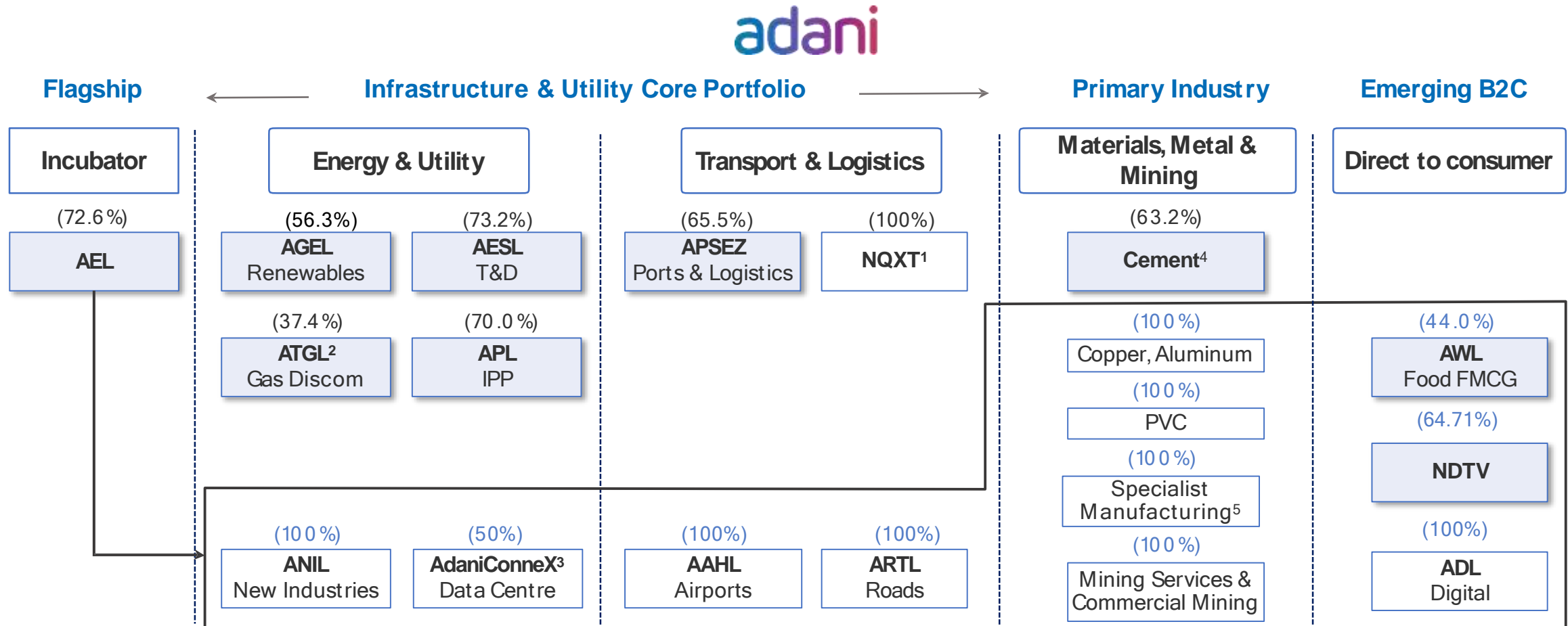
01	Adani Portfolio Overview
02	Adani Portfolio: Business Wise Performance
02a	Adani Enterprises Limited
02b	Adani Green Energy Limited
02c	Adani Energy Solutions Limited
02d	Adani Power Limited
02e	Adani Total Gas Limited
02f	Adani Ports and Special Economic Zone Limited
02g	Adani Cement
02h	Adani Wilmar Limited

---

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 Adani Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 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 30<sup>th</sup> September, 2023

# Adani Portfolio: Strong Financial Performance delivered across portfolio

All figures in INR cr

Sector	H1 FY24	H1 FY23	Growth	% of Total	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	Growth	% of Total
Utility <sup>2</sup>	25,572	15,724	62.64%	58.53%	37,691	30,866	22.11%	52.90%
Transport	8,294	7,478	10.92%	18.98%	15,251	13,935	9.44%	21.40%
AEL - Infrastructure Businesses	3,513	1,398	151.35%	8.04%	7,224	2,703	167.31%	10.14%
<b>A. Sub-total (Infrastructure)</b>	<b>37,379</b>	<b>24,599</b>	<b>51.95%</b>	<b>85.56%</b>	<b>60,166</b>	<b>47,504</b>	<b>26.66%</b>	<b>84.44%</b>
<b>B. Adjacencies (Cement)</b>	<b>3,717</b>	<b>1,695</b>	<b>119.31%</b>	<b>8.51%</b>	<b>6,389</b>	<b>4,431</b>	<b>44.20%</b>	<b>8.97%</b>
<b>Sub-total (Infra +Adjacencies)</b>	<b>41,096</b>	<b>26,294</b>	<b>56.30%</b>	<b>94.07%</b>	<b>66,555</b>	<b>51,935</b>	<b>28.15%</b>	<b>93.41%</b>
<b>C.AEL- Existing Businesses</b>	<b>2,592</b>	<b>3,360</b>	<b>(22.86%)<sup>3</sup></b>	<b>5.93%</b>	<b>4,698</b>	<b>4,903</b>	<b>(4.19%)<sup>3</sup></b>	<b>6.59%</b>
<b>Portfolio EBITDA (A+B+C)</b>	<b>43,688</b>	<b>29,654</b>	<b>47.33%</b>	<b>100%</b>	<b>71,253</b>	<b>56,838</b>	<b>25.36%</b>	<b>100%</b>

– Milestone Achieved :

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

- AEL Infrastructure business : Rapidly comes into stream. Growing > **150 %**
- **Australia Mining EBITDA** for **H1FY24** is **INR 370 Cr.** (~ **6% of AEL H1FY24 EBITDA**)
- **AWL's EBITDA** for **H1 FY24** stands at **INR 427 Cr.** (Rs 1050 Cr.- H1 FY23) and Sept 23 TTM at Rs 1,514 Cr. (Rs 2,182 Cr. Sept 22 TTM)

- Infrastructure Business EBITDA - **USD 4.5Bn** - **~52%↑**
- Other than Infrastructure Business EBITDA - **USD 0.8 Bn**
- **86%** of overall H1FY24 EBITDA contributing by Infrastructure businesses incl. Energy & Utility and Transport & Logistics verticals
- AEL infrastructure bearing fruits **~151%↑** from last year

1. **Sept 23 TTM** : H1FY24+FY23-H1FY23 **Sept 22 TTM** : H1FY23+FY22-H1FY22

2. Includes one time regulatory receipt in APL. H1 FY24 Rs 9,278 Cr. and H1 FY23 Rs 5,124 Cr. , Sep 23 TTM= Rs. 9,926 cr Sep 22 TTM Rs. 10,739 cr

3. Mainly due to lower volume and consequential forex impact

EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA= PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized 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| FMCG/ AWL: Adani Wilmar Limited | AEL: Adani Enterprise Limited | USD/INR (as on 30-Sept.-2023) = 83.045 | TTM - Trailing twelve months

# 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	53.95
Net Debt <sup>1</sup>	1,80,371	21.72
EBITDA	71,253 <sup>2</sup>	8.58
Run-rate EBITDA	72,235 <sup>3</sup>	8.70
Gross Assets / Net Debt	<b>2.48x</b>	
Net Debt / EBITDA (TTM)	<b>2.53x</b>	
Net Debt / RR EBITDA	<b>2.50x</b>	
Debt Service Cover	<b>2.14x</b>	

Mar-23 (INR Cr)	Mar-23 (USD bn)
4,22,839	50.92
1,86,897	22.51
57,219	6.89
66,566	8.02
<b>2.26x</b>	
<b>3.27x</b>	
<b>2.81x</b>	
<b>2.02x</b>	

Cash Balances as on	INR Cr	USD bn
Sept 30, 2022	29,754	3.58
Mar 31, 2023	40,351	4.86
Sept 30, 2023	45,895	5.53

- Adani Portfolio companies operate in utility and infrastructure businesses with more than **~86% of H1FY24 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 FY 2023)**.
- Cash balances exceed long term Debt repayments for next **18 Months Portfolio level cash balances @ USD 5.53 bn**
- **Net Debt / EBITDA** and **Net Debt / Run Rate 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 as there is no near-term significant debt maturity.

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 30-Sept-2023) = 83.045,

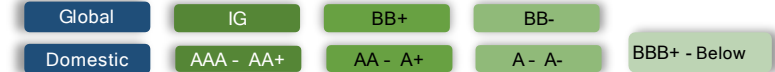
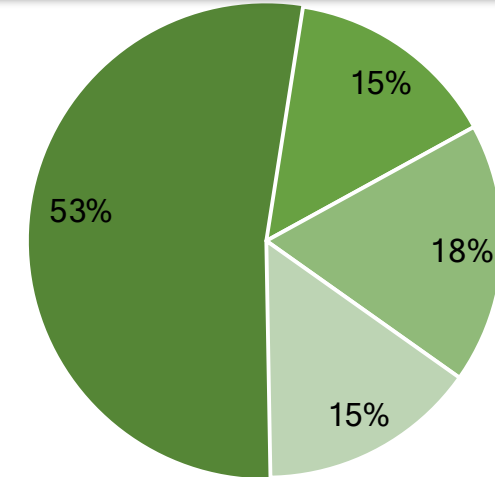
RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. | EBITDA- Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized 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 & one of the highest rated portfolio

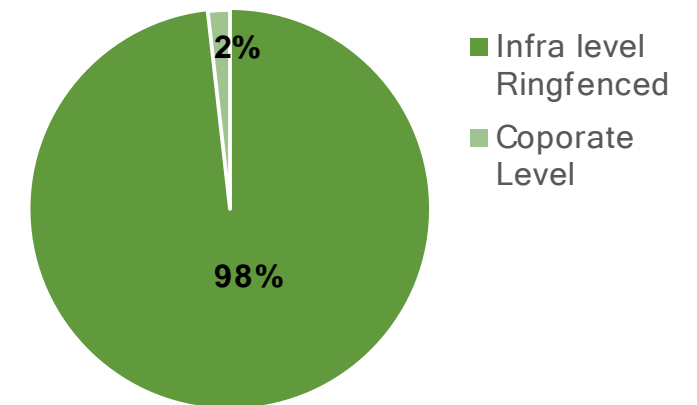
## Rating Summary Entity wise

Company	Global Ratings	Domestic Ratings
Ambuja / ACC	-	AAA/Stable ( <a href="#">Crisil</a> )
APSEZ	BBB- ( <a href="#">S&amp;P</a> , <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	AA+/Stable ( <a href="#">India Ratings</a> ), AA+/Negative ( <a href="#">ICRA</a> )
- AICTPL	BBB- ( <a href="#">S&amp;P</a> , <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	
AESL		AA+/Negative ( <a href="#">India Ratings</a> )
- AESL USPP	BBB- ( <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	
- AEML	BBB- ( <a href="#">S&amp;P</a> , <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	AA+/Stable ( <a href="#">India Ratings</a> , <a href="#">Crisil</a> )
- ATSOL - OG	BBB- ( <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	
ATGL	-	AA-/Negative ( <a href="#">ICRA</a> )
AWL	-	AA-/Stable ( <a href="#">CARE</a> )
AGEL	Ba3 ( <a href="#">Moody's</a> )	A+/Negative ( <a href="#">India Ratings</a> )
- AGEL RG2	BBB- ( <a href="#">Fitch</a> ) / Ba1 ( <a href="#">Moody's</a> )/ BB+ ( <a href="#">S&amp;P</a> )	
- AGEL RG1	BB+ ( <a href="#">Fitch</a> )/ Ba2 ( <a href="#">Moody's</a> )/ BB- ( <a href="#">S&amp;P</a> )	AA/Stable ( <a href="#">Crisil</a> ) AA/Negative ( <a href="#">India Ratings</a> )
AAHL	-	A+/ Negative ( <a href="#">Crisil</a> , <a href="#">India Ratings</a> )
- MIAL	BB+ ( <a href="#">Fitch</a> )	AA-/Stable ( <a href="#">Crisil</a> ) AA/Stable ( <a href="#">CARE</a> )
AEL	-	A+/ Negative ( <a href="#">CARE</a> , <a href="#">India Ratings</a> )
APL	-	A/Stable ( <a href="#">Crisil</a> ), A/Positive( <a href="#">India Ratings</a> )

## EBITDA Quality



## 98% of rated entity's ringfenced from corporate



02

Adani Portfolio: Business wise Performance



## Energy & Utility



- Operational capacity increases by **24%** to 8,316 MW YoY with addition of 1,150 MW solar-wind Hybrid, 212 MW solar and 230 MW wind power plants
- Solar portfolio CUF improved by 90 bps YoY to **25.2%** YoY
- Wind portfolio CUF improved by 360 bps YoY to **40.2%**
- Hybrid portfolio CUF improved by 880 bps YoY to **45.4%**



- Maintained system availability upwards of **99.7%**
- Added **769 ckms** to operational network during the quarter
- Received **LOA for seven smart metering** projects
- Operationalized **Karur and WKTL lines** and charged Kharghar Vikhroli line (total of **1840 ckms**)
- Received **LOI for Sangod Transmission line**



- **16** new CNG stations added: total **483** now
- PNG connections increased to **7.59 lakh** households
- Completed **11,448** inch km of steel pipeline.
- **221** EV points installed across multiple strategic locations



- H1FY24 sales up by **30%** to **35.6** BU
- Achieved consolidated PLF of **59.2%** in H1 FY24.

## Transport & Logistics



- **Attained a milestone:** Exceeded the 200 MMT mark for the first time within a six-month period.
- Domestic cargo volumes growth in H1FY24 is **over 2x India's cargo volume growth rate.**
- Mundra Port handled 3.6 Mn TEUs in H1 FY24, which is 15% higher than its closest competitor
- Dhamra LNG, the **only LNG terminal in east corridor**, handled its **first cargo** successfully
- APSEZ concluded acquisition of Karaikal Port, and sale of Myanmar asset

## Adjacencies



- **Revenue** increased **9.5%** YoY and **EBITDA** increased **123.4%** YoY
- **Sales volume** for H1FY24 at **28.5** MMT increased by **6%** YoY
- **Efficiency initiatives** lead to EBITDA improvement of **INR 676/ton (108% YoY)**

## Incubator



- Airports: Pax movements up by **29%** YoY to **42.7 Mn**
- Roads: **92.3** Lane-KM were constructed
- Data Centre : **17 MW** at Chennai fully operational
- ANIL: Modules volume up by **132%** to **1244** MW
- Mining Services: Production volume stood at **12.62** MMT
- IRM: Volume stood at **36.6** MMT



- Crossed **2.9 MMT** volumes during H1 FY24: **18%** YoY growth
- Food & FMCG segment recorded revenues of INR 2380 Cr, **27%** YoY growth and 100%+ growth over 2 years



- Launch of **Regional Channels** Digital Launch of MP-CG & Rajasthan done in July.
- Establishing **International presence** of NDTV through extensive coverage of PM Modi's US visit

02a

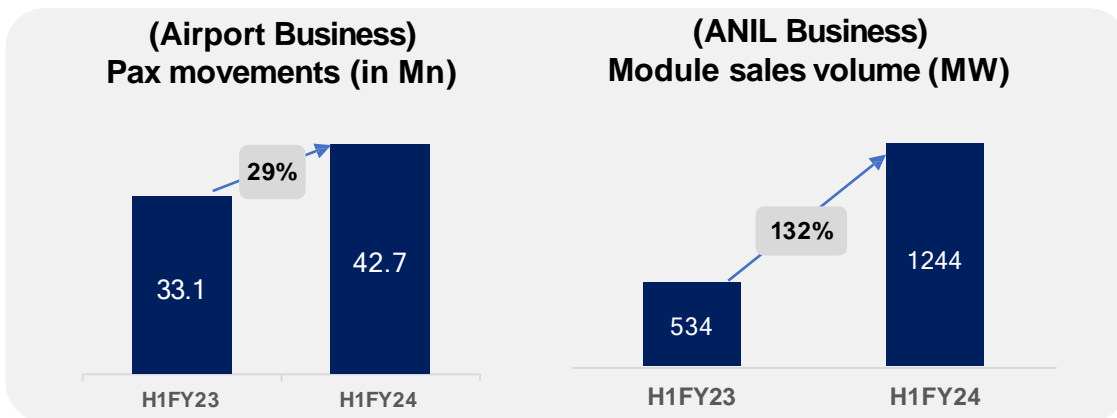
Adani Enterprises Limited

# Adani Enterprises Limited: H1 FY24 Highlights

## Business Updates

- **Airports:**
  - Mumbai Airports became the 1<sup>st</sup> in India & 3<sup>rd</sup> in the world to receive the level 4 customer experience accreditation
  - Domestic cargo terminal operationalized at Jaipur airport
  - Mumbai & Jaipur airport awarded for energy efficient initiatives
  - Two international airlines and Nine international routes connected.
- **Roads:**
  - 4 out of 10 projects are more than 50 % completed
  - Adani Road Transport team won “Energy Conservation Award - Gold Category“ in Road Construction organized by QCFI
- **ANIL – Wind:**
  - Successfully enlistment in the Revised List of Models & Manufacturers and commercial production started
  - Received Wind Guard certification affirming international recognition

- **ANIL:**
  - Received COD certification from SECI
  - India’s first monocrystalline silicon ingot pilot plant completed
  - Adani produces India’s first wafer
  - Manufacturing Ecosystem raises trade finance facility of **USD 394 Mn**
- **Data Center:**
  - AdaniConneX Seals the Largest Data Center Financing Deal in India with a USD 213 Mn Construction Financing Facility
  - Adani Data center business won the “South Asian Company of the Year Award 2023” for delivering data center infrastructure and operational excellence



## Key Financials (INR Cr)

Particulars	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>2</sup>	48,876	79,508	(38.53%) <sup>3</sup> ▼	107,543	123,613	(13.00%) <sup>3</sup> ▼
EBITDA	6,105	4,758	28.31% ▲	11,922	7,606	56.75% ▲
EBITDA %	12%	6%		11%	6%	
PAT	1,010	901	12.12% ▲	2,531	1,229	106.00% ▲
PAT %	2%	1%		2%	1%	

[Results Presentation](#)

1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

2. Revenue includes other income

3. Mainly due to lower volume and consequential forex impact

# Adani Enterprises Limited: Credit Updates

## International Ratings

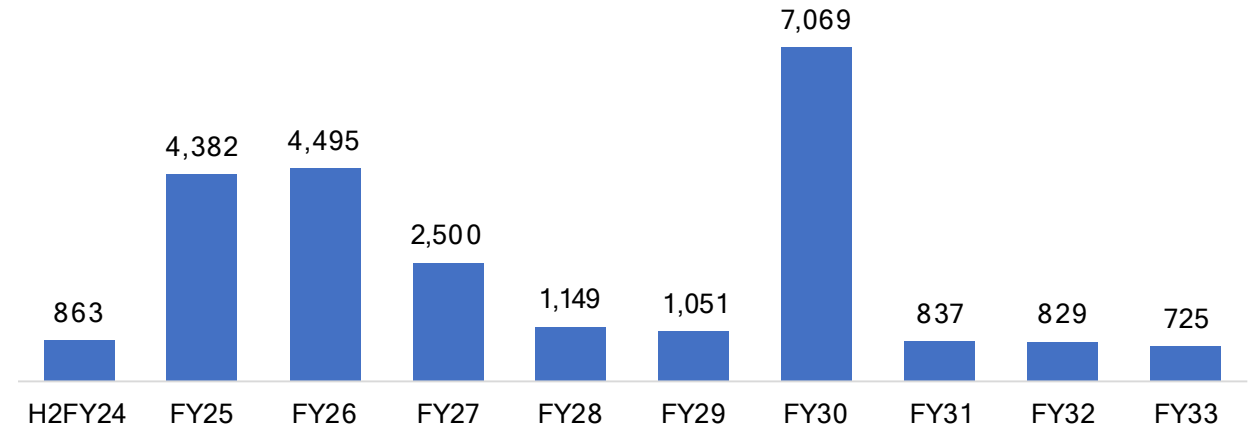
Company	Rating
MIAL	BB+ (Fitch)

## 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 Sept 30, 2023 (INR Cr)

Cash Balances<sup>1</sup>: 8,535 Cr  
Run rate EBITDA<sup>2</sup>: 12,322 Cr



Agency	Ratio	Max Permitted	Sept 23 TTM
CareEdge	Net Debt / EBITDA	<6.0x	2.03x

<sup>1</sup> Cash Balances as on 30<sup>th</sup> September 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.

<sup>2</sup> Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

MIAL: Mumbai International Airport Ltd., AAHL: Adani Airport Holdings Ltd., LTD: Long Term Debt

02b

Adani Green Energy Limited

# Adani Green Energy Limited: H1 FY24 Highlights

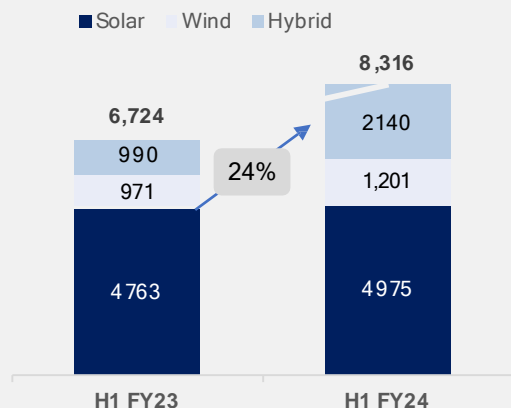


## Business Updates

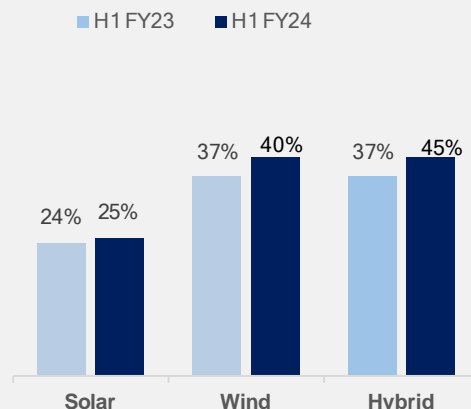
- Operational Capacity increases by **24%** to **8,316 MW** YoY with addition of:
  - 1,150 MW solar-wind Hybrid,
  - 212 MW solar power plant
  - 230 MW wind power plants
- Entire 648 MW Kamuthi billing rate restored to PPA tariff Rs 7.01/kWh
- Sale of Energy increases by **78% YoY** at **11,760 mn** units in H1 FY24 vs. **6,618 mn** units in H1 FY23
- Won '**Best Solar PV Plant**' and '**Best Wind Generator**' awards at The Retreat Conclave organized by Independent Power Producers Association of India.

- Solar CUF of **25.2%** up by **90 bps** YoY with plant availability of 99.7%. (99.4% in H1 FY23)
- Wind portfolio CUF at **40.2%** up by **360 bps** YoY backed by plant availability 94.6% and improved wind speed
- Hybrid CUF **45.4%** up by **880 bps** YoY backed capacity addition and deployment of technologically advanced solar modules and wind turbine generators ( WTGs)

### Operational Capacity (in MW<sub>AC</sub>)



### Portfolio CUF (%)



## Key Financials (INR Cr)

Particulars	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Total Revenue <sup>2</sup>	5,017	3,387	48.13%▲	10,247	6,445	58.99%▲
Revenue from Power Supply	4,029	2,435	65.46%▲	7,403	4,536	63.21%▲
EBITDA	4,466	2,531	76.43%▲	8,325	4,665	78.44%▲
EBITDA %	89%	75%		81%	72%	
Run rate EBITDA				7,650 <sup>3</sup>	7,505 <sup>4</sup>	1.93%▲
PAT	694	363	91.22%▲	1,304	532	144.70%▲
PAT %	14%	11%		13%	8%	

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

[Results Presentation](#)

1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

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| TNERC: Tamil Nadu Electricity Regulatory Commission| CUF: Capacity Utilization Factor| PPA: Power Purchase Agreement| SECI: Solar Energy Corporation of India | 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 + Unrealized Forex Loss / (Gain) + Exceptional Items| MSCI - Morgan Stanley Capital International

## International Ratings

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

## Domestic Ratings

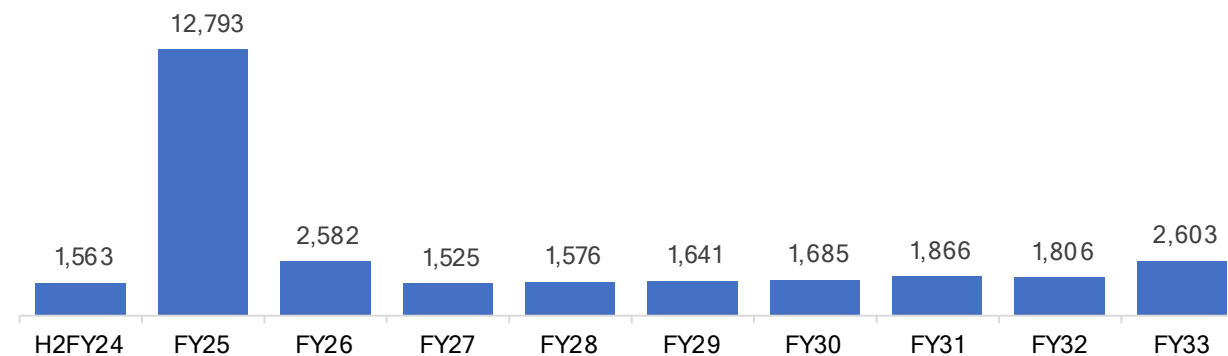
Listed Entities	Domestic Rating Agency	INR Ratings
AGEL (Consolidated)	India Ratings	A+/Negative
AGEL RG1	CRISIL	AA/ Stable
AGEL RG1	India Ratings	AA/Negative

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 Sept 30, 2023 (INR Cr)

Cash Balances<sup>1</sup>: 7,735 Cr  
Run rate EBITDA<sup>2</sup>: 7,650 Cr



Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 10,309 cr due in FY25 and INR 2,108 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period,

<sup>1</sup> Cash Balances as on 30<sup>th</sup> September ,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.

<sup>2</sup> Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income..

CFO: Cashflow From Operations, CFO= EBITDA-actual Tax paid - actual finance cost paid, AGEL: Adani Green Energy Limited, LTD: Long Term Debt

02c

Adani Energy Solutions Limited



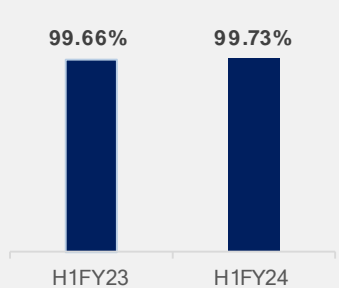
# Adani Energy Solutions Limited: H1 FY24 Highlights

## Business Updates

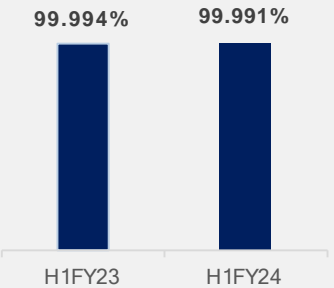
- Maintained system availability upwards of **99.7%**
- Added **769 ckms** to operational network during the H1FY24
- Received **LOA for seven smart metering projects** in Maharashtra, AP and Bihar totaling **17.46 Mn smart meters** with a contract value of **INR 211 Bn**
- Operationalized Karur and WKTL lines and charged Kharghar Vikhroli line
- Received LOI for Sangod Transmission line
- **“Platinum Award”** for Occupational Health and Safety
- Economic Times HR World honoured Adani Electricity Mumbai Limited
- AESL received the **'Emerging Company of the Year Award 2022'** at the ET Awards
- AESL has won the prestigious **GPEMA** award

## Superior Operating Metrics

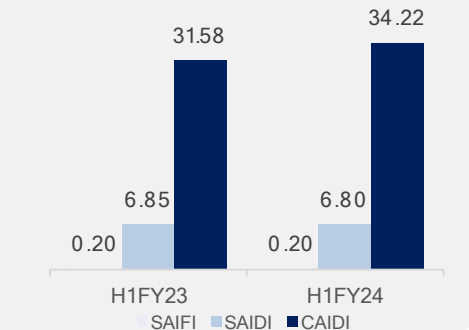
Transmission System availability (%)



Distribution - Supply Reliability (ASAI) (%)



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



## Consumer centricity:

- Distribution loss improving consistently and stands **at 5.81% in Q2FY24** and maintained supply reliability (ASAI) of more than 99.9%.
- The share of Renewable power supplied to Mumbai circle increased to **38%** at the end of **September 30, 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, per the Ministry of Power's 11th Annual Integrated Rating and Ranking

## Key Financials (INR Cr)

	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>2</sup>	7,539	6,626	13.77%▲	14,753	12,877	14.57%▲
EBITDA	2,820	2,687	4.94%▲	6,234	5,394	15.57%▲
EBITDA %	37%	41%		42%	42%	
PAT	466	363	28.42%▲	1,384	877	57.85%▲
PAT %	6%	5%		9%	7%	

[Results Presentation](#)

1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

2. Revenue includes other income

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 + Unrealized Forex Loss / (Gain) + Exceptional Items, GPEMA -Golden Peacock Award in Environment Management| WKTL: Warora Kurnool Transmission Limited | LOI-Letter of Intent | SLB: Sustainability Linked Bonds

# Adani Energy Solutions Limited: Credit Updates



## International Ratings

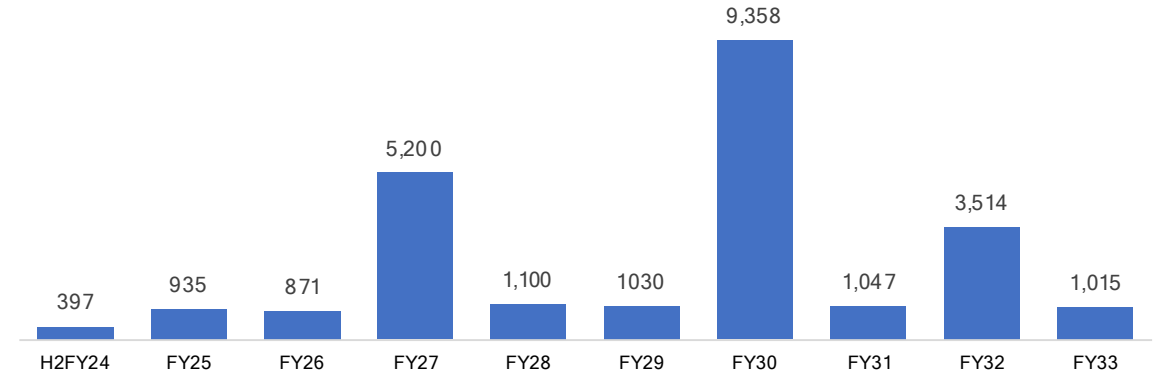
Company	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL - Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

## Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings Agency
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 Sept 30, 2023 (INR Cr)

Cash Balances<sup>1</sup>: 4,904 cr  
Run rate EBITDA<sup>2</sup>: 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	Sept23 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 30<sup>th</sup> September,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. Run rate EBITDA includes other income.

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

02d

Adani Power Limited

## Business Updates

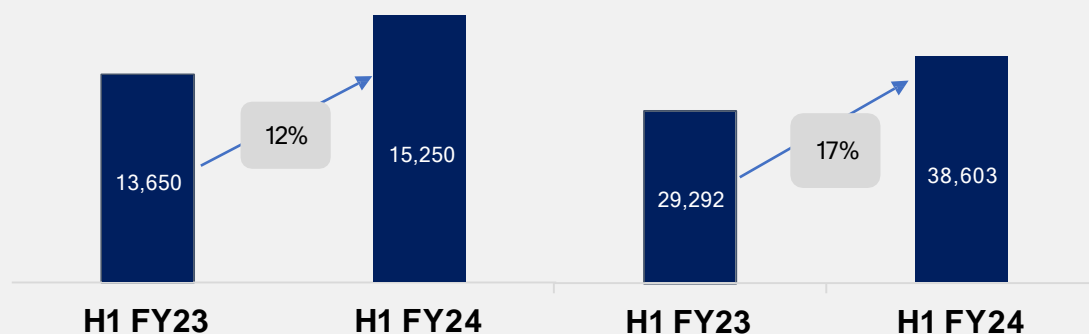
- Consolidated **PLF 59.2%** and power sales **35.6 BU** in H1 FY24 vs **48.9% and 27.3 BU** in H1 FY23 respectively.
- **Revenue growth of 38%** due to greater volumes and higher one-time recognition of prior period revenues.
- **EBITDA growth of 80%** due to greater volumes, lower fuel cost, and higher one-time revenues.
- **Profit After Tax higher by 180%** at Rs. 15,354 Crore due to improved EBITDA and recognition of deferred tax asset

## Regulatory Updates

- 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.

### Operational Capacity (in MW)

### Power Generation (in MU)



## Key Financials (INR Cr)

Particulars	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>23</sup>	33,045	23,955	38% ▲	52,130	42,856	21.64% ▲
EBITDA <sup>3</sup>	17,734	10,020	77% ▲	22,141	19,965	10.90% ▲
EBITDA %	54%	42%		42%	47%	
PAT	15,354	5,475	180.41% ▲	20,605	10,339	99.29% ▲
PAT %	46%	23%		40%	24%	

[Results Presentation](#)

1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

2. Revenue includes other income

3. EBITDA includes the following prior period income: H1FY24= Rs. 9,278 cr H1FY23= Rs. 5,124 cr Sep 23 TTM= Rs. 9,926 cr Sep 22 TTM Rs. 10,739 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+ Unrealized FX loss/(gain)+Exceptional item | LPS-Late Payment Surcharge | CIL - Coal India Limited| T&D- Transmission & Distribution | DISCOMs-Distribution Companies| PAT- Profit after tax including profit/loss from JV

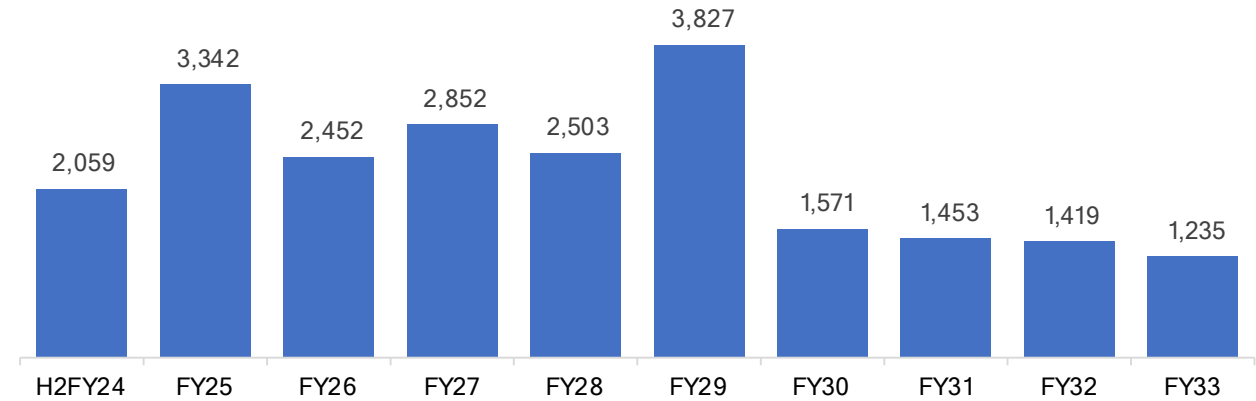
## Domestic Ratings

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

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 Sept 30, 2023 (INR Cr)

Cash and cash equivalents<sup>1</sup>: 4,124 cr  
Run rate EBITDA<sup>2</sup>: 18,412 cr



1. Cash Balances as on 30<sup>th</sup> September 23: 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. It includes Prior period revenue.  
EBITDA: Earning Before Interest Tax Depreciation Amortization | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt

02e

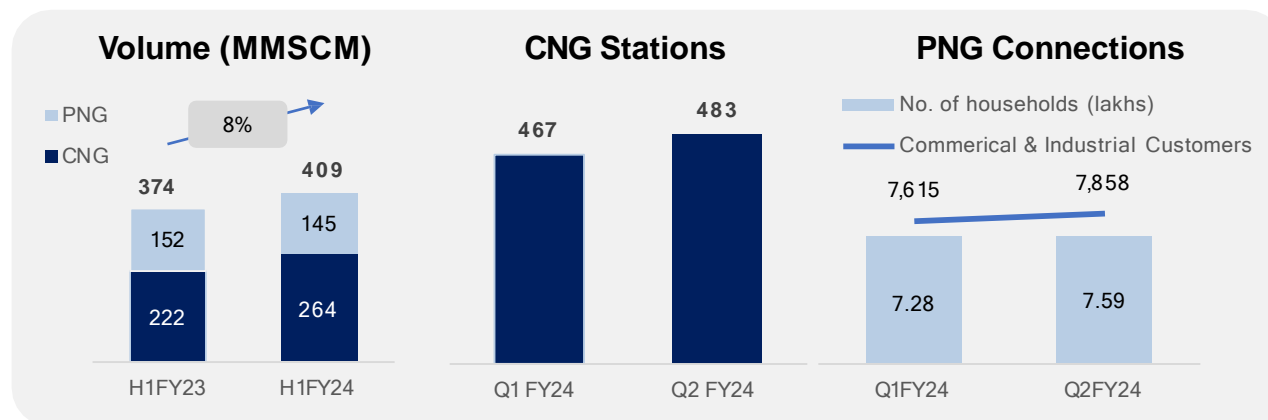
Adani Total Gas Limited

# Adani Total Gas Limited: H1 FY24 Highlights

## Business Updates

- ATGL has added 23 new in H1 FY24 CNG stations taking total **CNG stations to 483**
- PNG connections increased to **7.56 Lakh households**. PNG Commercial & Industrial connection increased to 7,849.
- **221** EV charging points installed across multiple strategic locations
- CNG Volume has increased by 19% Y-o-Y on account of reduction in CNG prices along with network expansion of CNG stations. PNG Volume has decreased by 6% Y-o-Y due to lower offtake by Industrial consumers due to lower alternative fuel prices
- Steel pipeline network increased to **11,448 inch-km**
- In September 2023, ATGL has been awarded by AMC to DBFOT model 500 TPD Bio-CNG Plant in Ahmedabad

- **Gas sourcing:** ATGL continued its effort to have efficient gas sourcing to reduce the impact of volatility in gas price as follows:
  - Sourcing Volumes through IGX and Bilateral trades
  - Multiple index linked contracts with multiple suppliers helping to have effective gas sourcing
  - 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)

	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>2</sup>	2,331	2,320	0.47%▲	4,731	4,335	9.13%▲
EBITDA	552	485	13.73%▲	991	839	18.05%▲
EBITDA %	24%	21%		21%	19%	
PAT	323	298	8.11%▲	571	507	12.54%▲
PAT %	14%	13%		12%	12%	

[Results Presentation](#)

1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

2. Revenue includes other income

MMSCM: Million Standard Cubic Meters per day| IGX: India Gas Exchange, | CNG: Compressed Natural Gas| PNG: Piped natural Gas| EV: electric vehicle| ATGL: Adani Total Gas Ltd.| 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 + Unrealized Forex Loss / (Gain) + Exceptional Items| GOI: Government of India| HPHT: High Pressure High Temperature| APM: Administered Pricing Mechanism| CNG(T): CNG (Transport)| PNG(D): PNG (Domestic)| MMBTU: Metric Million British Thermal Unit| AMC-Ahmedabad Municipal Corporation | TPD- Ton Per Day | GOI-Government Of India | DBFOT-Design Build Finance Operate & Transfer | TTM-Trailing Twelve Months | LTD: Long Term Debt

# Adani Total Gas Limited: Credit Updates

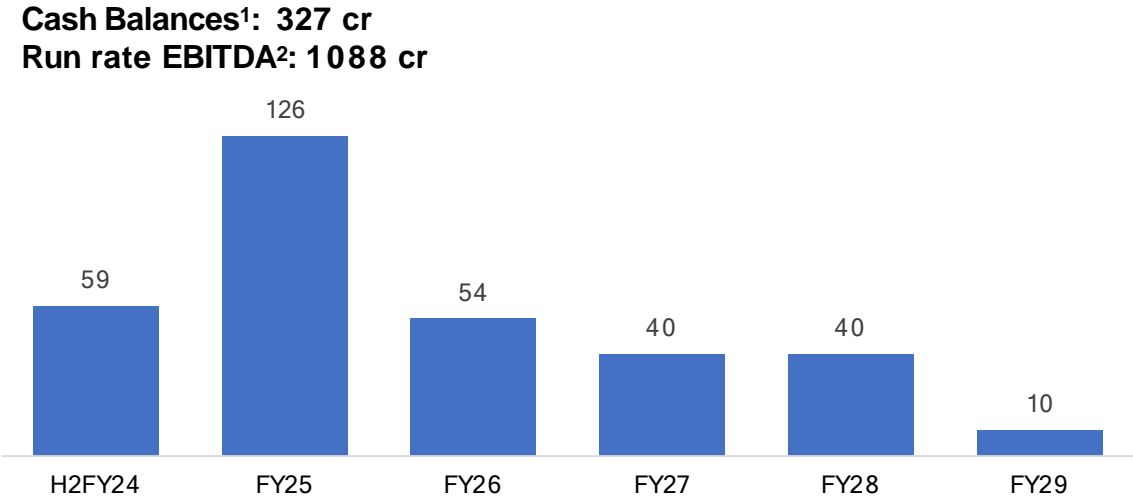
## Domestic Ratings

**ICRA : AA- / Negative**

The ratings continue to factor in ATGL’s healthy financial risk profile, characterized by adequate return and debt protection metrics because of the robust cash generation from its ongoing business. ICRA considers its promoters’ strong profile with equal holding (37.4%) by Total Energies SE (Total; rated A1(Stable)/P-1 by Moody’s) through Total Holdings SAS and the Adani family. It expects ATGL to have significant operational synergies with Total over the long-term.

However, Adani Total Gas Limited’s (ATGL) outlook is revised to negative on account of the deterioration in the Group’s financial flexibility, following a sharp decline in share prices and an increase in the yield of international bonds raised by group entities.

10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)



Agency	Ratio	Max Permitted	Sept23 TTM
ICRA	Gross Debt / EBITDA	<3.0x	1.32x

Source: <https://www.icra.in/Rationale/ShowRationaleReport?id=118400>

1. Cash Balances as on 30<sup>th</sup> September 23; 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.

3. LTD: Long Term Debt



02f

Adani Ports and Special Economic Zone Limited

# Adani Ports and Special Economic Zone Limited: H1 FY24 Highlights

## Business Updates

- Growth in cargo volume was led by **containers (+18%)**, dry **cargo (+10%)** and **liquids (21%)**. The automobile segment, though a small proportion of overall volumes, saw an **56% jump in volumes**
- The non-Mundra domestic ports volumes grew at **15% Y-o-Y** while Mundra volumes grew by **6% Y-o-Y**.
- The share of **non-Mundra domestic ports** increased to **56%** in the cargo basket from 54% during H1 FY23.

## Logistic Business

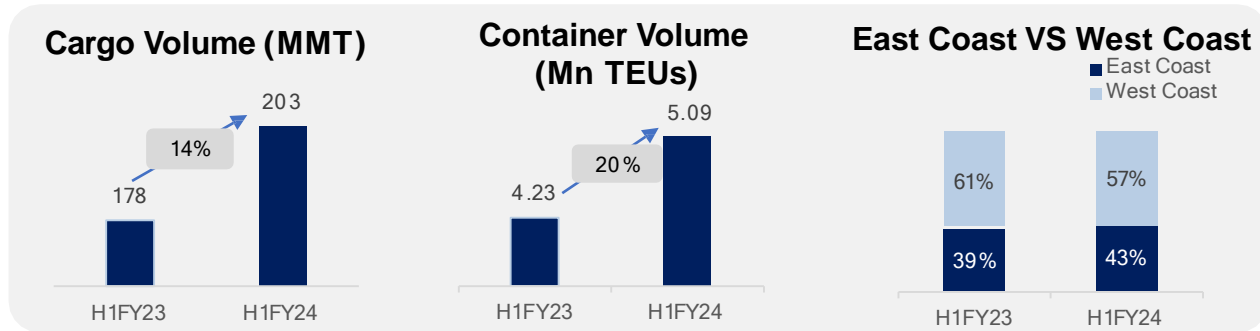
- **Logistics rail volumes** recorded a growth of **25% Y-o-Y to 279,177 TEUs**
- **Total Rakes** during the Half year increased to **104 (Container – 50, GPWIS – 44, Agri – 7, AFTO - 3) vs. 93** as of end March

- **India's largest** transshipment port at Vizinjham, berthed its first vessel in Oct-23, the port will start commercial operations by end of FY24 .
- **MMLP count to increase to 10** with additions of Loni ICD. Valvada and Virochannagar MMLPs are expected to commission by end of FY24.
- With an **EBITDA margin of 29% for the logistics business**, APSEZ enjoys to be leader amongst its listed peers on operating efficiency
- Total warehousing capacity during H1FY24 increased to **2.4 Mn Sq. Ft.** by addition of warehouses in NRC and Indore

## Key Financials (INR Cr)

	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>2</sup>	13,583	11,175	21.55%▲	24,813	20,628	20.29%▲
EBITDA	8,294	7,478	10.92%▲	15,251	13,935	9.44%▲
EBITDA %	61%	67%		61%	68%	
Ports EBITDA %	72%	70%		72%	69%	
Logistics EBITDA %	29%	29%		28%	29%	
PAT	3,881 <sup>3</sup>	2,915	33.12%▲	6,358	5,562	14.31%▲
PAT %	29%	26%		26%	27%	

[Results Presentation](#)



1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

2. Revenue includes other income

3. APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL. Consequently, the past years MAT is written-off, which has reduced the PAT by Rs 455 Cr

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 + Unrealized Forex Loss / (Gain) + Exceptional Items

# Adani Ports and Special Economic Zone Limited: Credit Updates



## International Ratings

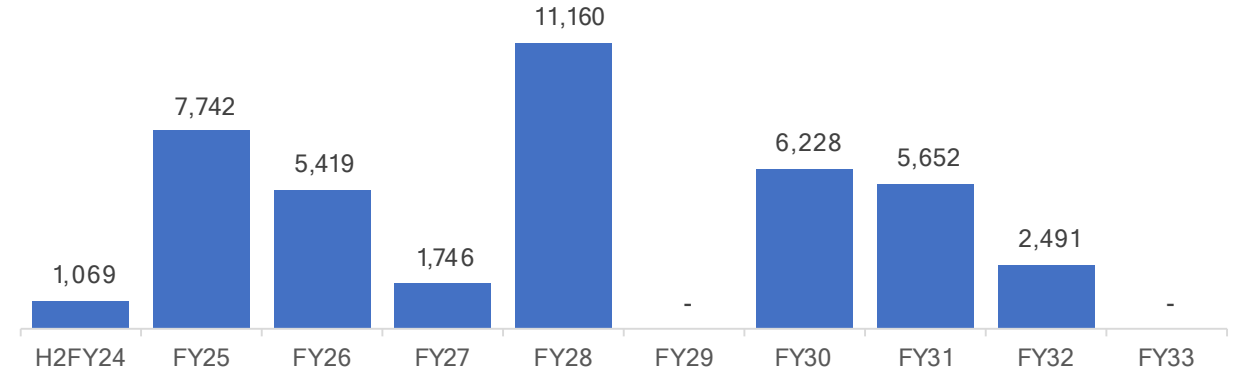
Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

## Domestic Ratings

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

## 10 Years LTD Maturity Profile as on Sept 30, 2023 (INR Cr)

Cash Balances<sup>1</sup>: 8,549 cr  
Run rate EBITDA<sup>2</sup>: 15,256 cr



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

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

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

1. Cash Balances as on 30<sup>th</sup> September ,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. Run rate EBITDA includes other income.  
FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid - Working Capital Changes | LTD: Long Term Debt

02g

Adani Cement

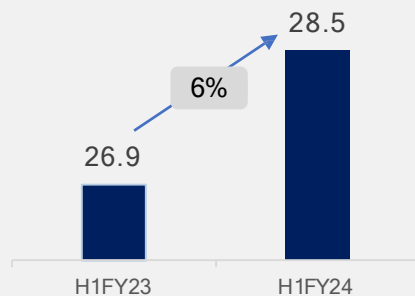
# Adani Cement : H1FY24 Highlights

## Business Updates

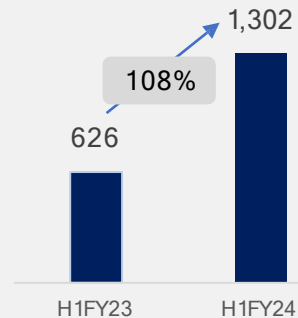
- Clinker & Cement **Sales volume grew by 6% YoY** (from 26.9 MMT in H1 FY23 to 28.5 MMT in H1FY24), driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- Initiative on volume growth, cost optimization & efficiency across various KPIs led to improvement in EBITDA by **120.2% YoY** in H1FY24
- **Efficiency initiatives** lead to EBITDA improvement of **INR 676/ ton** (108% YoY) in H1FY24

- Savings of **INR 149/ 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

**Sales Volume- Clinker & Cement (MMT)**



**EBITDA (INR/ton)**



## Key Financials

Particulars	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>2</sup>	16,876	15,411	9.51%▲	33,150	31,111	6.55%▲
EBITDA	3,717	1,695	119.26%▲	6,389	4,433	44.12%▲
<i>EBITDA %</i>	22%	11%		19%	14%	
PAT	2,123	917	131.55%▲	3,374	2,204	53.07%▲
<i>PAT %</i>	13%	6%		10%	7%	

[Results Presentation](#)

1. Sept 23 TTM : H1FY24+FY23-H1FY23 Sept 22 TTM : H1FY23+FY22-H1FY22

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 + Unrealized 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 ,

## Domestic Ratings

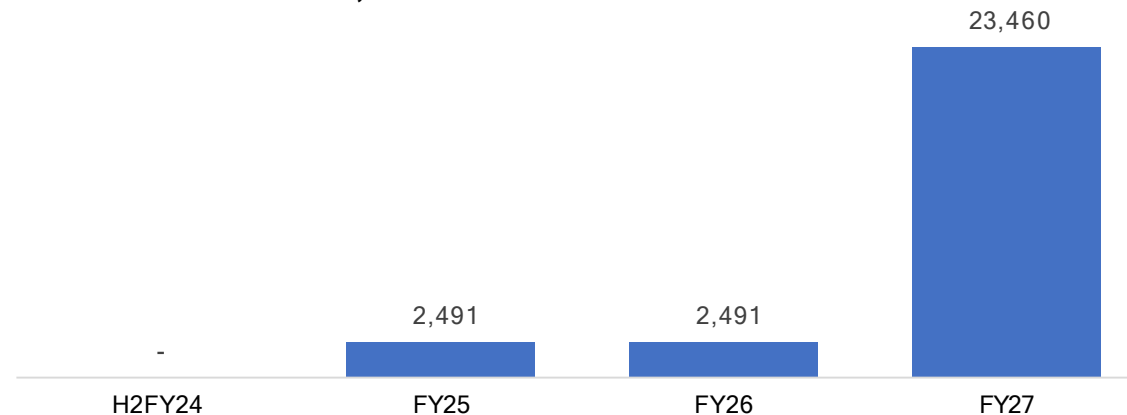
**CRISIL: AAA / Stable**

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 Sept 30, 2023 (INR Cr)

**Cash Balances<sup>1</sup>: 11,721 cr**  
**Run rate EBITDA<sup>2</sup>: 9,370<sup>3</sup> cr**



Key Assumptions for Debt Maturity Profile for ACL:

As of September 30, 2023, the outstanding debt is USD 3,800 Mn. Out of this, USD 375 Mn already repaid in October, 2023.

Additionally, a successful refinancing of USD 3,425 Mn 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 September 30, 2023, is 1USD = INR 83.05, as per FEDAI.

Debt of Rs. 44 Cr. is part of Government Grant without any specific repayment timeline

Source: [https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited\\_April%2028,%202023\\_RR\\_317730.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited_April%2028,%202023_RR_317730.html)

1. Cash Balances as on 30<sup>th</sup> September 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. Run rate EBITDA includes other income.  
 3. Upon the full realization of our business synergies, we anticipate reaching an operational EBITDA per ton of INR 1,450., LTD: Long Term Debt.

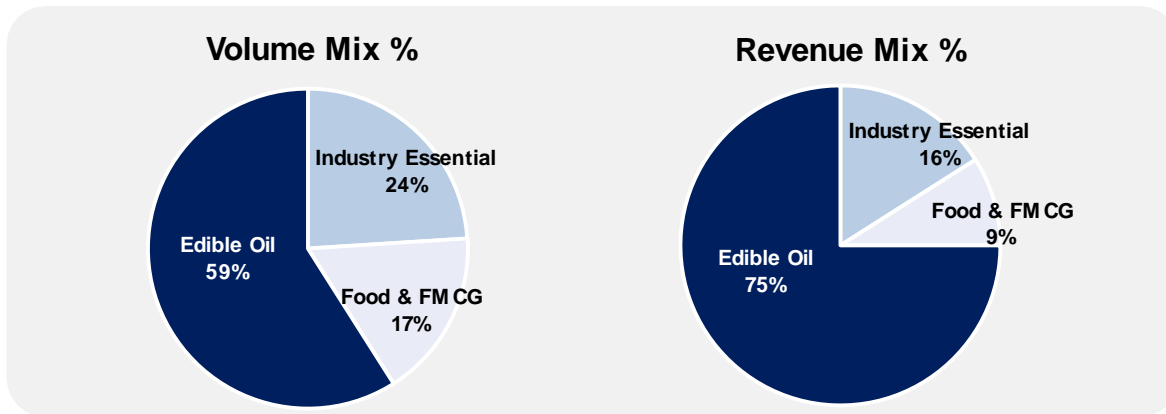
02h

Adani Wilmar Limited

## Business Updates

- In Edible Oils, the branded segment grew by ~22% YoY in H1 FY24.
- Launched Brown Rice under the premium Kohinoor brand & Charminaar brand. Further, launched Fortune Biryani Kit (ready-to-cook) for the export markets.
- The Company also launched its super premium Xpert Range of edible oils for the export markets.
- During the year, Company increased its **direct reach of rural towns** (from 13,000+ towns in FY23 to 26,500+ towns in H1 FY24) through sub-stockist model.
- **Alternate Channel** (E-comm, Quick commerce, Modern Trade, eB2B) registered strong Y-o-Y volume growth of 31% in H1 FY24.

- The Company continued its dominance in the edible oil space with a market share of 19.6% in September 2023\*.
- **Industry Essentials segment**, which includes oleochemicals, a forward integration of palm oil refining, and castor oil, registered a **23%** volume growth in H1 FY24.
- The Company continued its leadership position in **Castor oil exports**, with **~27.29% market share** in H1 FY24.
- Wholly owned **Bangladesh subsidiary** made loss of INR 64 cr. in H1 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)

	H1FY24	H1FY23	% change	Sept 23 TTM <sup>1</sup>	Sept 22 TTM <sup>1</sup>	% change
Revenue <sup>2</sup>	25,325	28,986	(12.63%) <sup>3</sup> ▼	54,786	56,364	(6.13%) ▼
EBITDA	427	1,050	(59.39%) <sup>4</sup> ▼	1,515	2,182	(30.57%) ▼
EBITDA %	2%	4%		3%	4%	
PAT	(210)	242	(186.51%) <sup>4</sup> ▼	130	687	(81.07%) ▼
PAT %	(1%)	1%		0.24%	1%	

[Results Presentation](#)

1. **Sept 23 TTM** : H1FY24+FY23-H1FY23 **Sept 22 TTM** : H1FY23+FY22-H1FY22

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+ Unrealized FX loss/(gain)+Exceptional item | PAT- Profit after tax including profit/loss from JV | CNG: Compressed Natural Gas



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 in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Adani group entities shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Adani group.

Adani group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Adani group assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Adani group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of Adani group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

adani

Thank You

