

adani

# Adani Portfolio Credit Update – Q1 FY24

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30<sup>th</sup> June 2023



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A Key Updates post Short Seller Events

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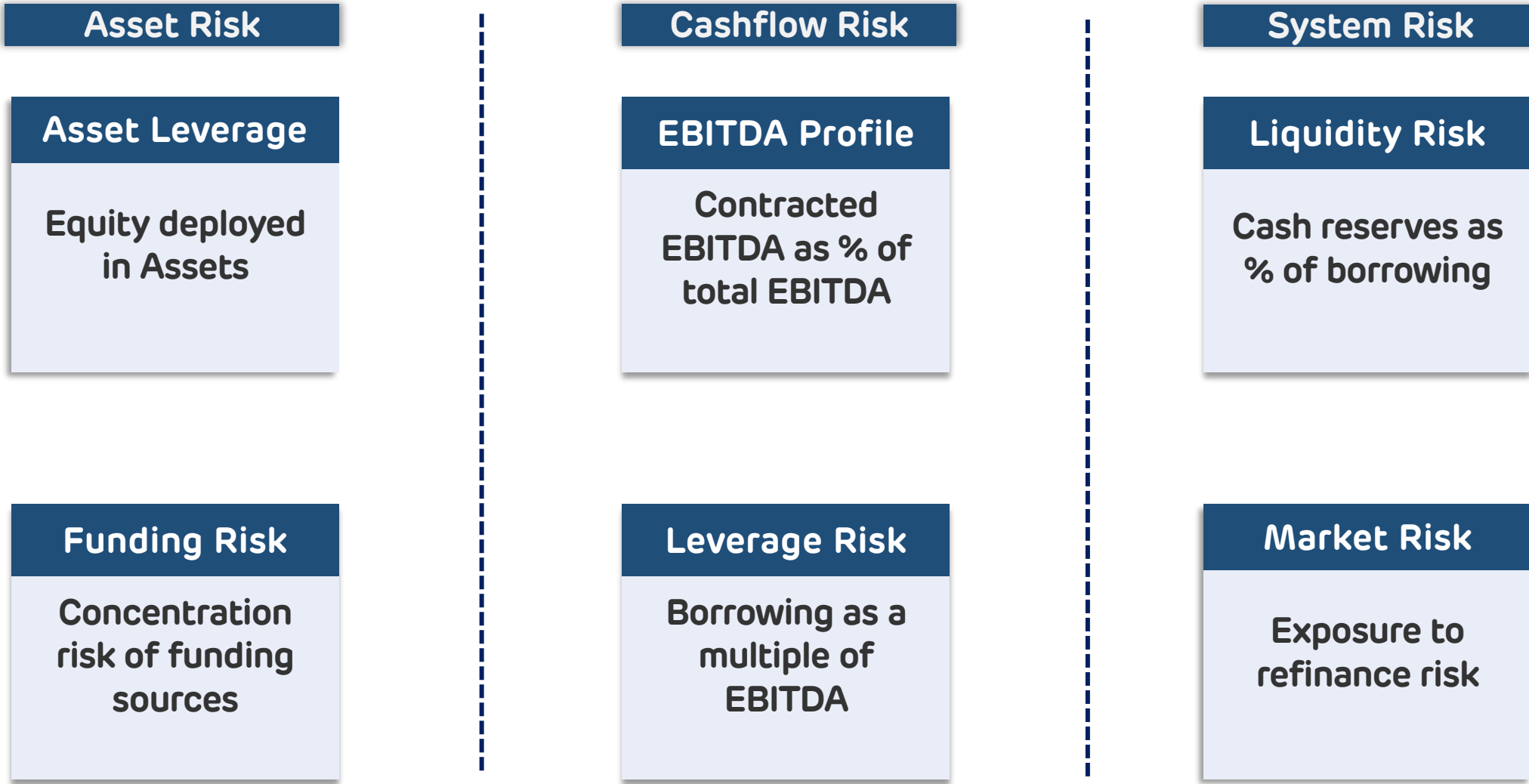
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01

Adani Portfolio : Executive Summary



**Underpinned by 100% independent Audit Committee with independent chairperson across all public companies**

## Asset Profile

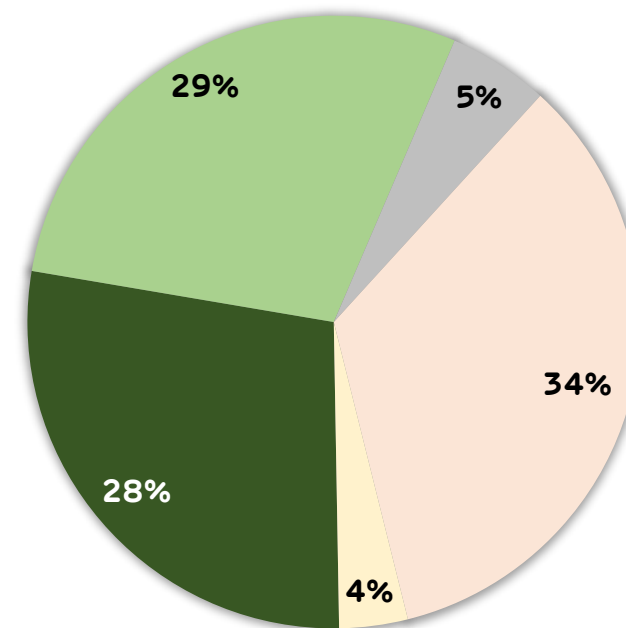
Total Asset	Core Infra Asset	Equity Deployed
INR 422,839 Cr	INR 376,761Cr – 89%	INR 235,812 Cr - 56%

## EBITDA Profile

Total EBITDA	Core Infra	Contractual
INR 57,219 Cr	INR 47,386 Cr - 83%	INR 46,988 Cr - 82%

## Diversified Financing Sources-

INR 212,001 cr



- Domestic Banking
- Global Banking
- Domestic Capital Mkt
- Global Capital Mkt
- Others

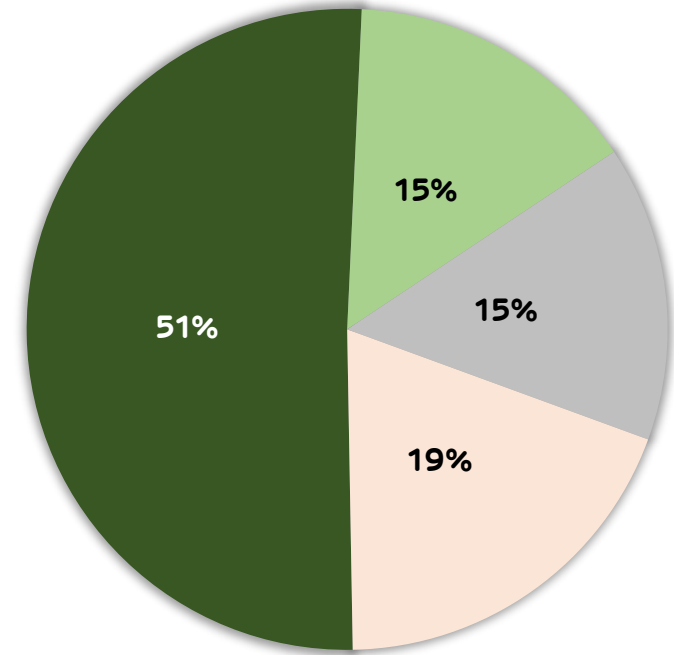
EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | PAT- Profit after tax excl share of profit from JV | Data mentioned above as on 31<sup>st</sup> March,2023 | core infra – APL,AGEL,AESL,ATGL,APSEZ ,AEL infrastructure Business | Contractual-AGEL,APL,APSEZ,AESL,ATGL,AEL which includes airport, Roads etc

# Adani Portfolio: Credit Summary

## Cashflow Coverage

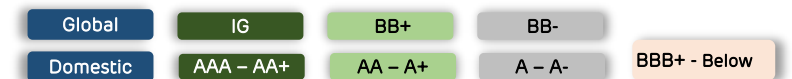
EBITDA	Net Leverage	Debt Coverage
Run-rate – <b>INR 66,566 Cr</b>	Accounting – <b>3.27x</b>	FY22 – <b>1.47x</b>
Core Infra – <b>83%</b>	Run-rate – <b>2.81x</b> ▼	FY23 – <b>2.02x</b> ▲

## Credit Quality- 66% of EBITDA Rated above "A+"



## Asset Coverage

Liquidity	Equity Deployed	Refinance Risk
March 22 – <b>15.11%</b>	March 22 – <b>49.44%</b>	FFO+ Cash Cover – <b>2.72x</b>
March 23 – <b>17.75%</b> ▲	March 23 – <b>55.77%</b> ▲	Avg. Maturity – <b>6.55 Yrs</b>



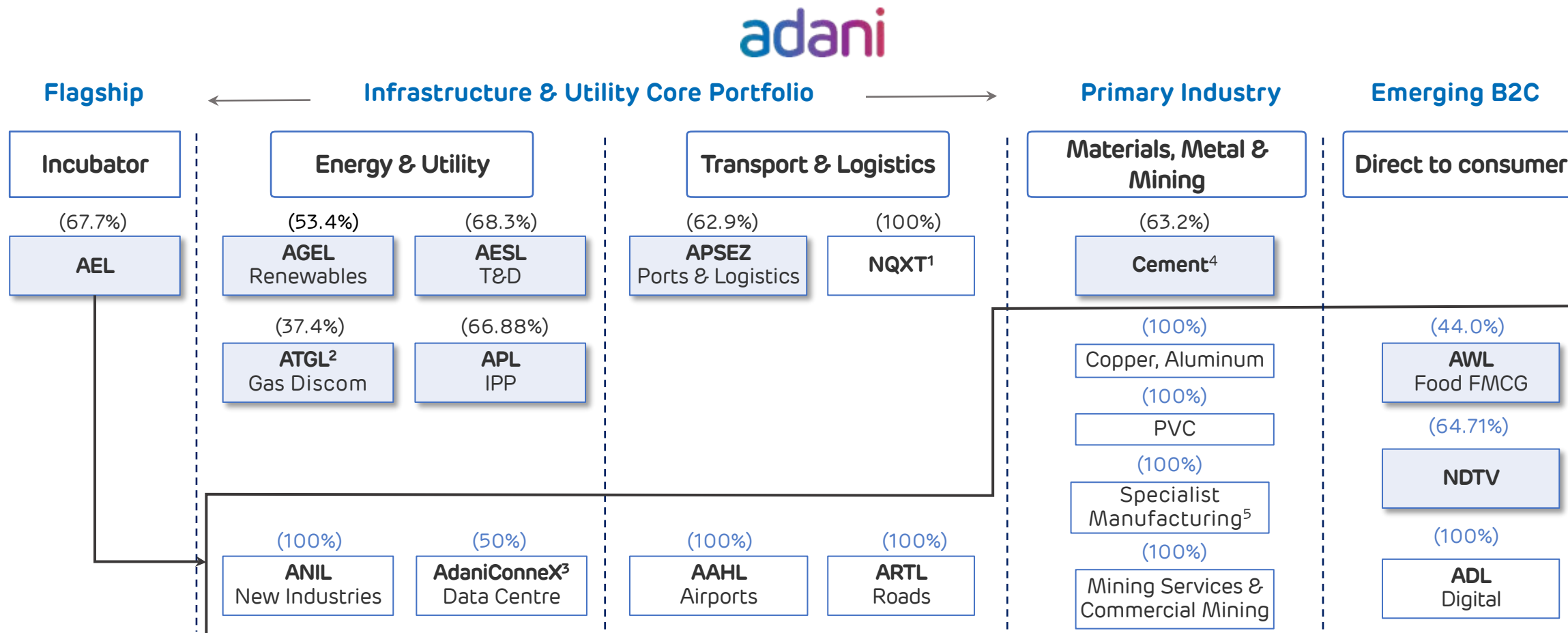
**~83% of EBITDA and ~89% of Investments in Core Infra providing long term multi decadal visibility of Cash Flow**

EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | PAT- Profit after tax excl share of profit from JV | FFO: Fund Flow from Operations, FFO: EBITDA less Actual Finance cost paid less Tax Paid | Liquidity ratio-Cash/Gross Debt (Pre IND AS)|Equity Deployed-(1-NetDebt/Gross Asset)| FFO+Cash Cover -LTD/FFO +Cash Cover

02

Group Synopsis

# 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, 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 | 4. Cement business includes 63.20% stake in Ambuja Cement 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 | Promotors holding are as on 16<sup>th</sup> August, 2023



# 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%** <sup>1,2</sup>

**adani**

Renewables

**Growth 4x**

**EBITDA 92%** <sup>1,4</sup>

**adani**

Energy Solutions

**Growth 3x**

**EBITDA 91%** <sup>1,3,5</sup>

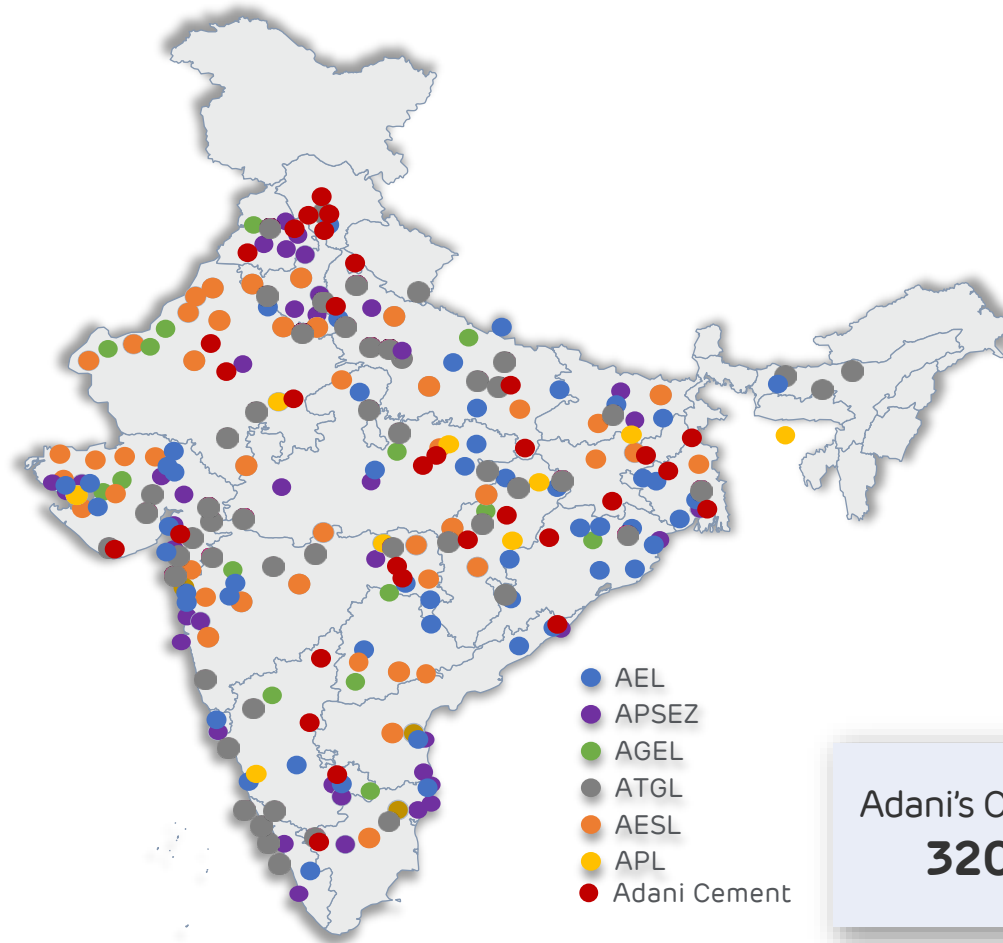
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Gas

**Growth 1.4x**

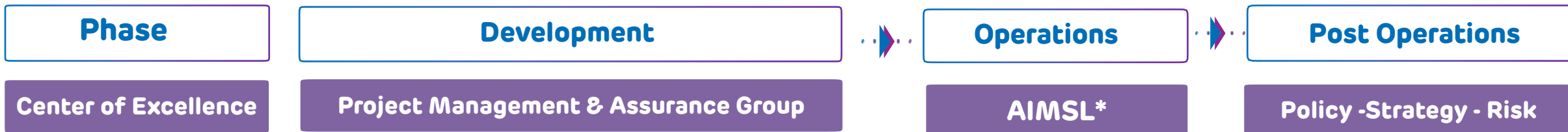
**EBITDA 19%** <sup>1,3</sup>

## National footprint with deep coverage



Adani's Core Infra. Platform –  
**320 Mn** Userbase

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



**Activity**

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

**Performance**

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers



Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

Highest line availability



2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

India's first and World's largest solar-wind hybrid cluster

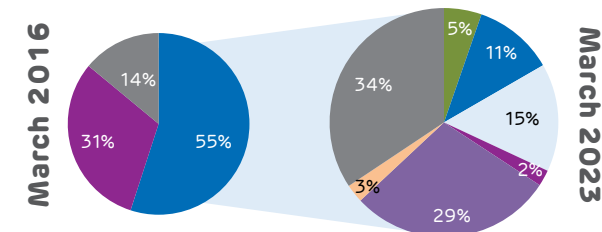


Energy Network Operation Center (ENOC)

Centralized continuous monitoring of plants across India on a single cloud based platform



- Duration Risk Matching**
  - Forex Currency Risk Management**
  - Interest Rate Risk management**
  - Governance & Assurance**
- (ABEX -Adani Business Excellence)



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

# Adani Portfolio: ESG credentials

	Ports and Logistics	Power	Energy Solution	Renewables	Gas	Enterprises	ACC	Ambuja Cement
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
SBTi Commitment	*	NC	*	*	NC	NC	✓	✓
UNGC Participant	✓	✓	✓	✓	In Progress	In Progress	NC	NC
IBBI Member	✓	✓	✓	✓	✓	In Progress	NC	NC
DJSI (2022 Score)	64	54	59	61	50	46	66	72
CDP - CC (2022 Score)	B	B	D	C	C	B	A-	B
CDP - WS (2022 Score)	B	B	--	--	--	--	B	B
Sustainalytics	12.6 (Low Risk)	35.9 (High Risk)	31.3 (High Risk)	15.3 (Low Risk)	23.9 (Medium Risk)	38.8 (High Risk)	29.3 (Medium Risk)	25.1 (Medium Risk)
MSCI	CCC	CCC	NA	A	NA	CCC	B	B
CRISIL	48 (Adequate)	54 (Adequate)	62 (Strong)	66 (Strong)	57 (Adequate)*	44 (Below Average)	59 (Adequate)	60 (Adequate)

TCFD: Task Force on Climate-Related Financial Disclosures; IBBI: Indian Business & Biodiversity Initiative; UNGC: United Nations Global Compact; SBTi: Science Based Targets initiative; \* - Under discussion with SBTi; NC : No stated commitment

03

Adani Portfolio : Strong Financial Performance

# Adani Portfolio: Strong Financial Performance delivered across portfolio

## Portfolio updates

- EBITDA of Adani listed portfolio for Q1 FY2024 grew by 42% Y-o-Y to INR 23,532 cr
  - This quarter EBIDTA is nearly the same EBITDA generated for Full Year 2019 i.e. INR 24,870 cr
- Cash - INR 42,115 cr as on 30<sup>th</sup> June, 2023 – increased by INR 1,764 cr in Q1 FY2024 along with continued growth

## Business updates

### Energy & Utility :

- APL** - Both units totaling **1,600 MW Godda Ultra-supercritical power plant of Adani Power (Jharkhand) commissioned.**
- AESL** - Received LOA for three smart metering projects to facilitate ~ **9 million consumers** in Andhra Pradesh through **2.7 million smart meters**
- AGEL** - Received favorable Tariff order for Tamilnadu 648 MW. **Revised tariff to Rs 7.01/ kwh** for remaining **335 MW capacity** resulting additional **~INR 90 Cr EBITDA annually**
- ATGL** - **141 EV charging points** installed across multiple strategic locations

### Transport & Logistic:

- APSEZ** - Highest ever quarterly **cargo of 101.4 MMT -12% of YoY growth. Market share** in India increases to **26%** in Q1 FY24, a jump of 200bps.

### Primary Industries:

- Ambuja/ACC** -Cement business Efficiency initiatives lead to **EBITDA improvement of INR 174/ ton (16% QoQ)**

### Incubator:

- AdaniConneX – Datacenter** seals the **Largest Data Center Financing Deal** in India with a **USD 213 Mn Construction Financing Facility**

# Adani Portfolio: Strong financial performance delivered across portfolio

INR Cr.

Sector	Q1FY24 EBITDA	Q1FY23 EBITDA	Growth	% of Total
Utility	14,453	10,378	39%	61.4%
Transport	4,062	3,776	8%	17.3%
<b>AEL - Infrastructure Businesses</b>				
<i>A. Sub-total (Infrastructure)</i>	<b>20,233</b>	<b>15,031</b>	<b>34%</b>	<b>86.0%</b>
Adjacencies (Cement) <sup>1</sup>	1,935	NA	-	8.2%
<i>B. Sub-total (Adjacencies)</i>	<b>1,935</b>	-	-	<b>8.2%</b>
AEL- Existing Businesses	1,364	1,551	(12%) <sup>3</sup>	5.8%
FMCG <sup>2</sup>	177	491	(64%) <sup>4</sup>	-
<i>C. Sub-total (Others)<sup>2</sup></i>	<b>1,364</b>	<b>1,551</b>	<b>(12%)</b>	<b>5.8%</b>
<b>Portfolio EBITDA (A+B+C)<sup>2</sup></b>	<b>23,533</b>	<b>16,582</b>	<b>42%</b>	<b>100%</b>

- Infrastructure Business EBITDA – USD 2.5Bn - 34%↑
- Other than Infrastructure Business EBITDA - USD 0.4 Bn
- **~86% of overall EBITDA contributing by Infrastructure businesses incl. Energy & Utility and Transport & Logistics verticals**
- AEL infrastructure bearing fruits - 96%↑ from last year

1. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022. EBITDA for cements business has only been included in Q1FY24 numbers.
2. FMCG EBITDA not included in total portfolio EBITDA. AEL's share in AWL's profit included as part of AEL- Existing Businesses
3. Due to correction in coal prices and volume stabilization
4. EBITDA was impacted on account of high-cost inventory, TRQ disparity & losses in Bangladesh operations

04

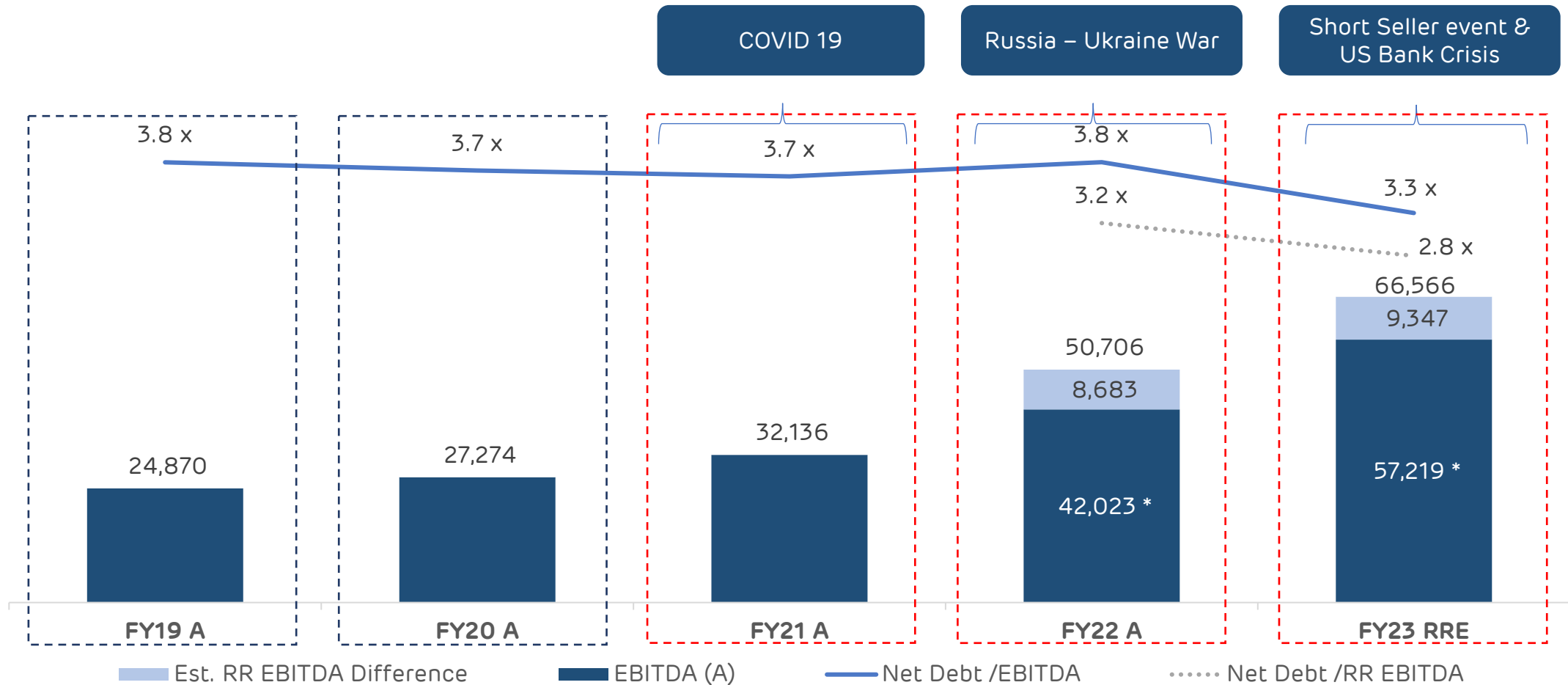
Borrowings & Leverage discipline

04a

Leverage Risk



# Adani Portfolio: Growth with Credit Discipline



**Reported EBITDA CAGR of 23.16% over the past 5 years**

Note – 1 FY 23 debt included the acquisition debt of Cement business of INR 32,868 cr , EBITDA for cement business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

EBITDA – Earning before Interest Tax Depreciation & Amortization | 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 | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | A – Audited nos | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ACL- Ambuja Cement Limited | PAT- Profit after tax excl share of profit from JV | CAGR-Compounded Annual Growth Rate | \*Audited EBITDA

04b

Liquidity Risk

# Adani Portfolio: High Levels of Liquidity

Particulars		FY19 A	FY20 A	FY21 A	FY22 A	FY23 A
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,219
RR EBITDA	INR Cr	-	-	-	50,706	66,566
Gross Assets	INR Cr	158,363	183,985	222,980	316,765	422,839
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,378
Net Debt	INR Cr	94,770	101,522	117,606	160,163	187,027
Cash Balance	INR Cr	11,194	17,329	15,413	28,519	40,351
Net Debt /EBITDA	x	<b>3.8 x</b>	<b>3.7 x</b>	<b>3.7 x</b>	<b>3.8 x</b>	<b>3.3 x</b>
Net Debt /RR EBITDA	x				<b>3.2 x</b>	<b>2.8 x</b>
Gross Assets / Net Debt	x	<b>1.7 x</b>	<b>1.8 x</b>	<b>1.9 x</b>	<b>2.0 x</b>	<b>2.3 x</b>
Equity Deployed / Gross Assets	%	<b>40.16%</b>	<b>44.82%</b>	<b>47.26%</b>	<b>49.44%</b>	<b>55.77%</b>

- Adani Portfolio companies operate in utility and infrastructure businesses with **~83%** of EBITDA being generated from core infrastructure businesses providing assured & consistent cash flow generation
- 17.76%** of Gross Debt is reserved in form of Cash Balances providing liquidity cover for beyond 1 years Debt Servicing
- Significant **Equity deployment** in Gross assets creation up from **40.16% in FY19 to 55.77%↑ in FY23**

Note -.1. RR EBITDA includes cement business RR EBITDA basis efficiency gain related to power and logistics. Cement business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) - 3M (Jan'22-Mar'22)

2. Gross Debt excludes INDAS adjustments for FY23

EBITDA - Earning before Interest Tax Depreciation & Amortization | 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 | A - Audited nos | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | ACL- Ambuja Cement Limited | PAT- Profit after tax excl share of profit from JV | Debt numbers will be updated semi annually | Equity Deployed-(1-NetDebt/Gross Asset)

# Adani Portfolio : Recent steps taken for liquidity enhancement

## Deleveraging Program completed in 6 weeks

### Shareholder Level

- **Full prepayment of margin linked share backed financing** totaling USD 2.15 bn by 12 Mar 23, well before committed timeline of 31 Mar 23

### Operating Companies

- **Prepaid USD 700 mn debt** taken for Ambuja acquisition **taking equity in Ambuja financing to USD 2.8 bn** (out of USD 6.6 bn). Prepayment was done along with interest payment of USD 203 mn
- Commercial Paper of Rs 3,500 Crs. has been repaid by APSEZ

## Equity Capital market access

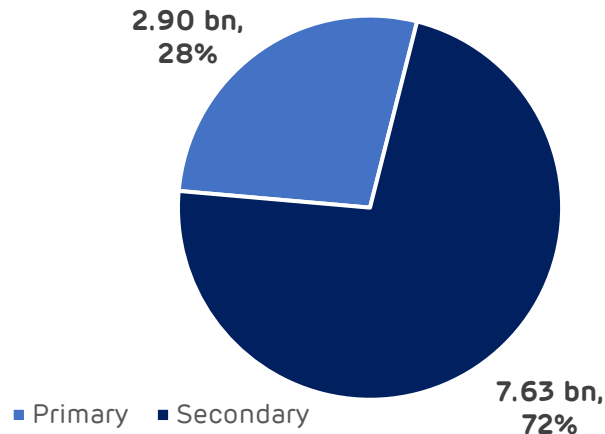
- Promoters on Mar 23 ,June 23 and August 23 completed secondary transaction with **GQG Partners**, a leading global investment firm, of **~USD 4.22 bn (~INR 348 bn)** for the following listed entities
- On August 23 completed secondary transaction with **Qatar Investment Authority**, of **~USD 0.47 bn (~INR 39 bn)** for the following listed entity

Entity	GQG									QIA			Total		
	Mar-23			Jun-23			Aug-23			Aug-23					
	USD Bn	INR Bn	% Stake	USD Bn	INR Bn	% Stake	USD Bn	INR Bn	% Stake	USD Bn	INR Bn	% Stake	USD Bn	INR Bn	% Stake
AEL	0.66	55	3.4%	0.50	41	1.6%	-	-	-	-	-	-	1.16	96	5.0%
APSEZ	0.64	53	4.1%	-	-	-	-	-	-	-	-	-	0.64	53	4.1%
AESL	0.23	19	2.6%	0.32	26	3.0%	-	-	-	-	-	-	0.55	45	5.6%
AGEL	0.34	28	3.5%	0.52	42	2.9%	-	-	-	0.48	39	2.69%	1.33	109	6.4%
APL	-	-	-	-	-	-	1.01	83	7.73%	-	-	-	1.01	83	7.7%
<b>Total</b>	<b>1.87</b>	<b>155</b>		<b>1.34</b>	<b>109</b>		<b>1.01</b>	<b>83</b>		<b>0.48</b>	<b>39</b>		<b>4.70</b>	<b>387</b>	

## Refinance Management Program

- APSEZ has completed the buyback of USD 130 mn bonds out of the USD 650 mn maturing in 2024

# Adani Portfolio: Equity Program with long-only global investors



Investor	Investment (USD Mn)	Investee Companies	Invested since
TTE	3,345	ATPL (JV with APSEZ), ATGL, AGEL	Apr 2019
QIA	452	AESL (25% stake in AEML)	Feb 2020
IHC	2,000	AEL, AESL, AGEL	May 2022
GQG	3,252	AEL, AESL, AGEL, APSEZ	Mar-2023
QIA	478	AGEL	Aug-2023
GQG	1,014	APL	Aug-2023
<b>Total</b>	<b>~10,542</b>		

- The largest infra investment participation program by long-only global investors over a short span of four years.
- One-stop play for global long only investors to participate in fastest growing infrastructure development, with no equivalent platform in emerging markets.
- Program supported strategic priorities, including prepayment of margin linked share backed financing.
- Committed to ongoing 10-year capital program, formulated in 2016 and to be concluded in 2025.

**Fully funded growth supported by largest Infra investment participation Program in India**

04c

System Risk

# Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR Crs.	Cash Balance INR Crs.	Long Term Debt INR Crs.	LTD/FFO Cover	LTD/FFO+ cash Cover	Avg. Maturity of LTD (Years)
0 – 1.5x	ATGL	1.08x	724	372	605	0.84x	0.55x	1.93 ▲
1.5x – 3.0x	APSEZ	2.79x	10,747	9,830	49,447	4.60x	2.40x	5.74 ▲
	ACL	2.33	1,322	11,912	32,916	24.91x	2.49x	3.85 ▲
	AEL	2.09x	6,423	5,652	23,692	3.69x	1.96x	5.95 ▲
	APL	1.81x	11,608	2,861	29,891	2.57x	2.07x	6.09 ▲
3.0x – 5.0x	AESL	4.55x	3,644	4,152	29,751	8.17x	3.82x	9.95 ▲
>5.0x	AGEL	5.61x	3,070	5,571	45,699	14.88x	5.29x	7.81 ▲

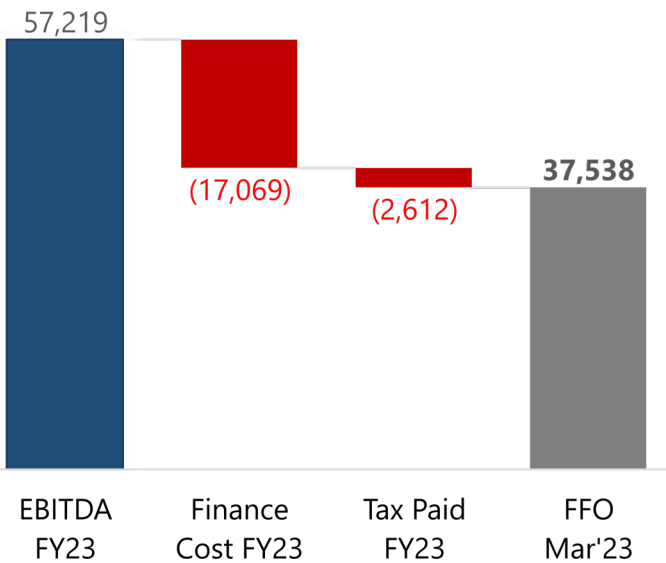
- Significant Debt, **~64%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.0x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**
- Maturity profile does not exceed cover period in AGEL due to higher growth CAGR of **~ 38%** over the past five years
- AGEL will follow other businesses on stabilization

## Duration Risk matching with underlying Cash Flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income| FFO: Fund Flow from Operations | LTD – Long Term Debt | FFO : EBITDA – Actual Finance cost paid – Tax Paid | EBITDA – Earning Before Int. Depreciation Tax & Amortization | EBITDA – PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ATGL-Adani Total Gas Limited | AEL: Adani Enterprises Limited| APSEZ: Adani Ports and Special Economic Zone Limited| AESL: Adani Energy Solutions Limited; | APL: Adani Power Limited| AGEL: Adani Green Energy Limited | ACL – Ambuja Cement Ltd. | 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. | PAT- Profit after tax excl share of profit from JV | Debt numbers will be updated semi annually

# Adani Portfolio – No maturity outside of cash & FFO envelop

## Gross FFO for FY23



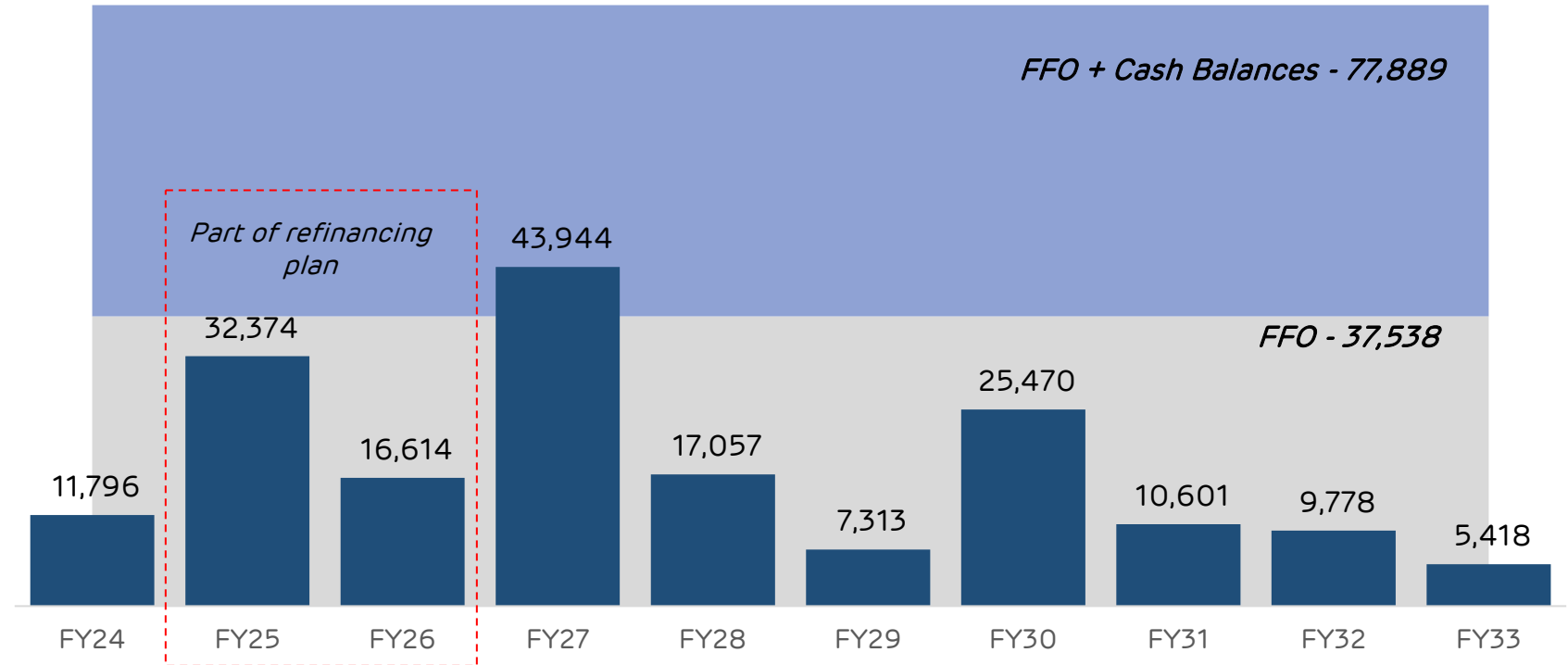
### As on Mar-23

- FFO: INR 37,538 cr
- Cash balances: INR 40,351 cr,
- **FFO + Cash Balances: INR 77,889 cr**

### As on June-23

- Cash balances: INR 42,115 cr.

## Future debt maturity cover (with refinancing) - INR cr



- In AESL, AGEL Go-to-market facilities have been assumed to be refinanced in FY25-26
- In ACL, out of Acquisition Debt Rs. 32,868 Cr. o/s as on 31<sup>st</sup> Mar 23, Rs. 1,643 Cr. has been repaid in Apr 23 (FY24) and balance debt is being refinanced with 3 Year tenor, becoming due for refinancing in FY27
- Assuming no growth, the liquidity profile is as shown above
- **Each year debt maturity is covered by FFO and cash balances**

Cement business has been included in FY23 numbers Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22). Since EBITDA of the Cement business has been taken for the entire year, holdco debt interest has been annualized in calculating FFO  
 FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt), FFO: EBITDA less Actual Finance cost paid less Tax Paid, EBITDA: Earnings Before Int. Depreciation Tax & Amortization, Cash Balances include 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, AESL: Adani Energy Solutions Limited, AGEL: Adani Green Limited, ACL- Ambuja Cement Limited ,PAT- Profit after tax excl share of profit from JV



04d

Concentration Risk

# Adani Portfolio: Concentration risk management

## Debt Profile of Adani Portfolio as on 31<sup>st</sup> March, 2023

Institution Type	Term Debt Outstanding		WC Debt Outstanding		Total Gross Debt		INR Cr.
		%		%		%	
Domestic Banking	59,251	28%	10,962	71%	70,213	31%	
Dom. PSU Banks	24,039	11%	7,570	49%	31,609	14%	
Dom. Pvt Banks	5,519	3%	3,374	22%	8,894	4%	
Dom. FIs / NBFC	29,692	14%	18	0%	29,710	13%	
Global Int. Banks/ FIs	61,025	29%	2,757	18%	63,781	28%	
<b>Total Banking</b>	<b>120,275</b>	<b>57%</b>	<b>13,719</b>	<b>89%</b>	<b>133,994</b>	<b>59%</b>	
INR Capital Mkt	11,270	5%	292	2%	11,562	5%	
Global Capital Mkt	72,794	34%	-	0%	72,794	32%	
<b>Total Capital Mkt</b>	<b>84,064</b>	<b>40%</b>	<b>292</b>	<b>2%</b>	<b>84,356</b>	<b>37%</b>	
Capex LCs	4,842	2%	1,211	8%	6,053	3%	
Others	2,819	1%	155	1%	2,974	1%	
<b>Total Others</b>	<b>7,662</b>	<b>4%</b>	<b>1,365</b>	<b>9%</b>	<b>9,027</b>	<b>4%</b>	
<b>Total Debt</b>	<b>212,001</b>	<b>100%</b>	<b>15,376</b>	<b>100%</b>	<b>227,378</b>	<b>100%</b>	
Cash Balance	40,351		-		40,351		
<b>Net Total</b>	<b>171,650</b>		<b>15,376</b>		<b>187,027</b>		

**Of the portfolio debt of 227,375 cr, the Listed Co's have cash deposits of INR 40,351 Cr (17.74%)**

Notes:

- The WC Debt does not include NFB facility draws
- The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
- 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.

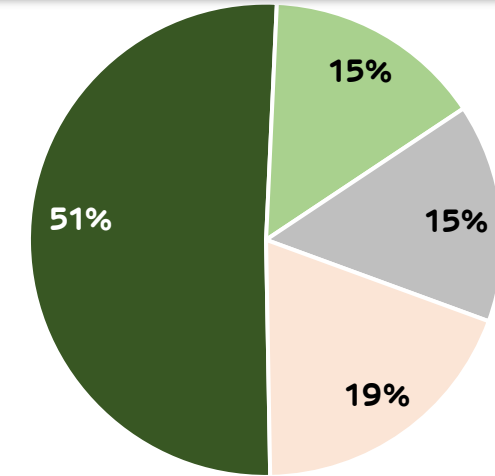
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Rating Affirmations

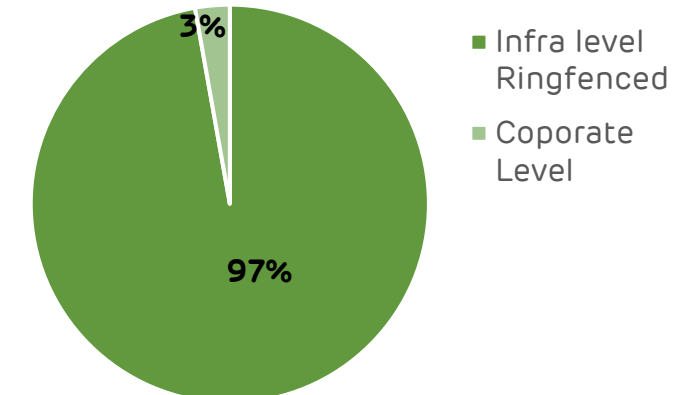
# Adani Portfolio : Deep rating coverage & one of the highest rated portfolio

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

## EBITDA Quality



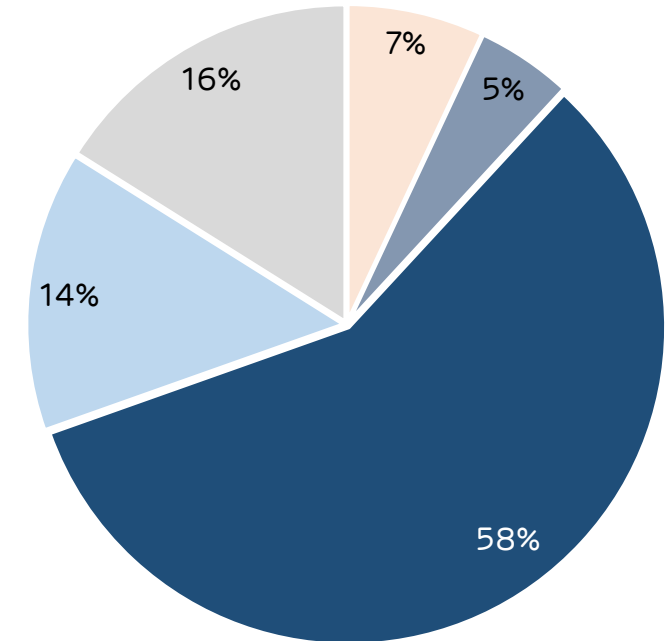
## 97% of rated entity's ringfenced from corporate



# Adani Portfolio : High ratings have supported continued market access

Company	Fund Based			Non Fund Based		Capital Markets	Total
	LTL	STL	WCDL	LC	BG	CP	
<b>Energy &amp; Utilities</b>							
AESL	346	320	318	-	-	-	983
AGEL	601	46	-	1,619	-	-	2,266
APL	-	-	3,902	2,515	-	-	6,417
ATGL	-	385	91	13	-	-	489
<b>Sub-total</b>	<b>946</b>	<b>751</b>	<b>4,311</b>	<b>4,147</b>			<b>10,156</b>
<b>Transport</b>							
APSEZ	-	520	879	75	141	-	1,615
<b>Incubator</b>							
AEL	2,039	-	629	810	1,240	1,251	5,969
<b>Adjacencies</b>							
Cement	-	-	-	7	202	-	209
<b>Total</b>	<b>2,985</b>	<b>1,271</b>	<b>5,819</b>	<b>5,039</b>	<b>1,582</b>	<b>1,251</b>	<b>17,949</b>

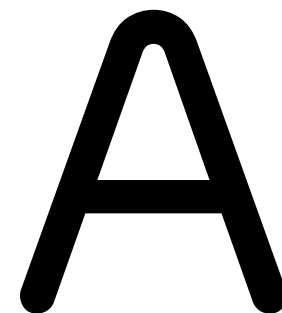
INR Crs



- Capital Markets
- Dom PSU Bank
- Global Int Banks
- Dom NBFC/FI
- Dom Pvt Bank

\* Drawl from 1stt April to 30th June 2023

APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; AEL Adani Enterprises Limited; AGEL: Adani Green Energy Limited; APL: Adani Power Limited; LTL: Long term loan; STL: Short term loan; WCDL: Working Capital Demand Loan; LC: Letter of Credit; BG: Bank Guarantee; CP: Commercial Paper; Dom. PSU: Domestic Public Sector Undertaking; NBFC: Non-Banking Financial Company; DFI: Domestic Financial Institution; FIs: Financial Institutions; Dom.: Domestic



APPENDIX

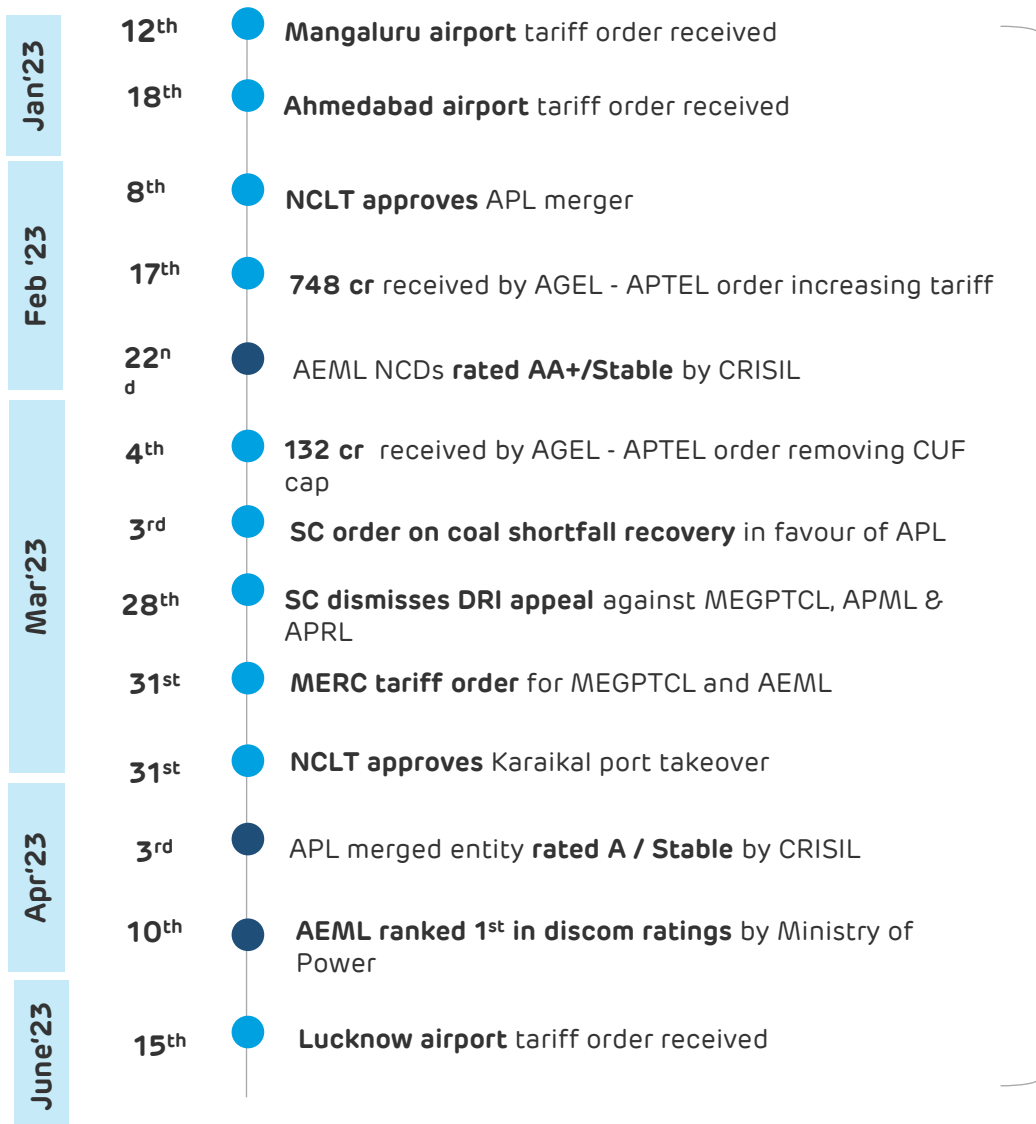
# Key Updates post Short Seller Event

# Key Updates post Short Seller report

Month	Date	Event	Key Takeaway	Details
Jan'23	24 <sup>th</sup>	Short Seller Report	Allegation & detailed Response	<ul style="list-style-type: none"> <li>Addressed false narrative created by manipulative presentation of selective information (<a href="#">Adani Response to Hindenburg</a>)</li> <li>Held <b>calls with bond investors</b> on 26<sup>th</sup> Jan to address concerns</li> </ul>
	26 <sup>th</sup> - 29 <sup>th</sup>	Adani's Response to Short Seller's Report		
Feb'23	31 <sup>st</sup>	AEL FPO <b>Fully Subscribed</b> @ 1.12x	Investors' interest is paramount	<ul style="list-style-type: none"> <li>AEL FPO successfully subscribed with 1.12x subscription</li> <li>However, AEL Board decided to <b>reimburse FPO subscribers</b> due to market volatility and <b>insulate investors</b> from potential financial losses</li> </ul>
	1 <sup>st</sup>	Announcement to reimburse FPO subscribers		
	3 <sup>rd</sup> - 10 <sup>th</sup>	Credit ratings affirmed		
Feb'23	6 <sup>th</sup> - 14 <sup>th</sup>	All Adani ListCo results declared	Continues to demonstrate robust performance	<ul style="list-style-type: none"> <li>All ListCos disclosed FY23 Q3 results by 14 Feb 23</li> <li>EBITDA for 9-month FY23 <b>grew by 57% Y-o-Y to INR 40,269 cr</b></li> <li><b>Rating affirmation</b> from international and domestic rating agencies signifies the strong underlying credit quality (<a href="#">Adani Portfolio Credit Note</a>)</li> </ul>
	6 <sup>th</sup>	Promoter commits to reduce sponsor level leverage and prepays USD 1.1 bn		
Mar'23	2 <sup>nd</sup>	SC constitutes expert committee to review regulatory mechanism	Demonstration of resilience through deep liquidity access	<ul style="list-style-type: none"> <li>Capital market access established through one of the largest block trade of <b>USD 1.87 bn</b> in Adani Portfolio companies with <b>GQG Partners</b></li> <li>GQG is one of the world's leading global and emerging markets investors with more than <b>USD 92 bn</b> under management<sup>1</sup></li> <li><b>Completely prepaid margin linked share backed financing</b> aggregating to USD 2.15 bn by 12 Mar 23 well before committed timeline of 31 Mar 23</li> <li>Additionally <b>prepaid USD 0.5 bn Ambuja acquisition financing</b> along with USD 0.2 bn interest</li> </ul>
	2 <sup>nd</sup>	Market Transaction with GQG Partners		
	12 <sup>th</sup>	Delivers on Deleveraging commitment		
May'23	10 <sup>th</sup>	Mauritius Finance minister rebuff short seller report	Clarification from highest authorities	<ul style="list-style-type: none"> <li>The minister of Financial Services and good governance, outlined clearly that the Short Seller report <b>allegations on Adani having shell entities in Mauritius, was completely false and baseless</b></li> <li>The Expert committee has <b>not found any instances of regulatory failure or breach</b></li> </ul>
	19 <sup>th</sup>	SC releases <b>Expert Committee</b> report		
Jun'23	28/30 <sup>th</sup>	Market Transaction with GQG Partners	capital transformation journey	<ul style="list-style-type: none"> <li>Capital market access established through secondary market transaction of <b>USD 1.34 bn</b> in Adani Portfolio companies with <b>GQG Partners</b></li> <li>Capital market access established through secondary market transaction of <b>USD 0.47 bn</b> in Adani Portfolio companies with <b>QIA</b></li> </ul>
Aug'23	7 <sup>th</sup>	Market Transaction with QIA		

- Proactive engagement with bond investors, PP investors, domestic and international lenders, equity investors across multiple geographies (Singapore, Hong Kong, Middle East, UK, US) to ensure dissemination of updates and businesswise strategy
- Roadshows organized by 12 international banks (MUFG, Barclays, Mizuho, SCB, SMBC, ENBD, DBS, DB, Intesa, SocGen, BNPP, ING)
- Adopted slowdown in M&A activity to conserve liquidity position (eg: DB Power MOU for acquisition expired and wasn't renewed)

# Regulatory Updates and Market Validation



## Positive regulatory updates

- AERA released tariff order for **Mangaluru airport**, **Ahmedabad airport** and **Lucknow airport** for FY22-26 control period
- NCLT approved merger of APL with its operating subsidiaries. APL also received NOC from all 27 lenders for the merger
- SC **dismissed** DRI appeal against MEGPTCL, APML & APRL
- Favourable MERC order for MEGPTCL and AEML allowing recovery of **INR 1,526 cr** (project cost true up) and **INR 1,574 cr** (past period revenue gap) respectively
- Favourable SC order for APL providing coal shortfall compensation
- NCLT approved takeover of Karaikal port by APSEZ
- AGEL received payments of INR 748 cr (on 17<sup>th</sup> Feb) and INR 132 cr (on 4<sup>th</sup> Mar) pursuant to favourable APTEL orders pertaining to Tamil Nadu solar project

## Market Validation

- **AEML ranked #1 out of 71 discoms** with Grade A+ and the highest integrated score of 99.6 / 100 in MoP's ratings of India's power distribution utilities ([ratings assessment prepared by McKinsey & Company](#))
- Rating of A/Stable by CRISIL and A/positive by India Ratings for APL merged entity
- **AEML** received CRISIL rating of AA+/Stable for its proposed issuance of INR 1,000 cr NCDs
- **AESL** received recognition from ICAI for its strong **disclosure standards**
- **AGEL** won the prestigious '**Platinum Award**' by Grow Care India Environment Management Awards 2022 in Environment Management category
- **Ambuja** ranked #1 and **ACC #2** in '**India's Trusted Cement Brands 2023**' by TRA Research for second year in a row



**B**

APPENDIX

Business Credit Update

# Adani Portfolio - Credit Rating Metrics comfortably within required range with headroom



## APSEZ

Agency	Ratio	Min Required	31 March 23
MOODY'S	FFOA / Net Debt	>14.0%	28.87%
	FFOA / Net Debt	>15.0%	28.87%
Fitch Ratings	Ratio	Max Permitted	31 March 23
	Gross Debt / EBITDA	<6.0x	3.47x

## AGEL

Agency	Ratio	Min Required	31 March 23
MOODY'S	CFO / Gross Debt	>2%	6.44%

## APL

Agency	Ratio	Max Permitted	31 March 23
India Ratings & Research CRISIL	Net Debt / EBITDA	<4.0x	2.27x

## AESL

Agency	Ratio	Min Required	31 March 23
MOODY'S	FFOA/ Net Debt	>7.0%	18.80%
	Ratio	Max Permitted	31 March 23
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.55x

## ATGL

Agency	Ratio	Max Permitted	31 March 23
ICRA	Gross Debt / EBITDA	<3.0x	1.48x

## AEL

Agency	Ratio	Max Permitted	31 March 23
CareEdge	Net Debt / EBITDA	<6.0x	2.09x

ATGL: Adani Total Gas Ltd, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; 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, Net Debt= Gross Debt–Cash Balance, FFO - Fund From Operations, CFO - Cashflow From Operations, FFO/ CFO = EBITDA-actual Tax paid- Actual Finance cost paid, FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes

# Adani Ports and Special Economic Zone Limited: Credit Updates

## Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt <sup>1</sup>	50,017
Cash Balances	9,830
Net Debt	40,187
EBITDA	14,435
RR EBITDA	14,435
Net Debt / EBITDA	2.78x
Net Debt / RR EBITDA	2.78x

Particulars (INR cr)	June-23
EBITDA	4,062
Cash Balances	9,777

## 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)

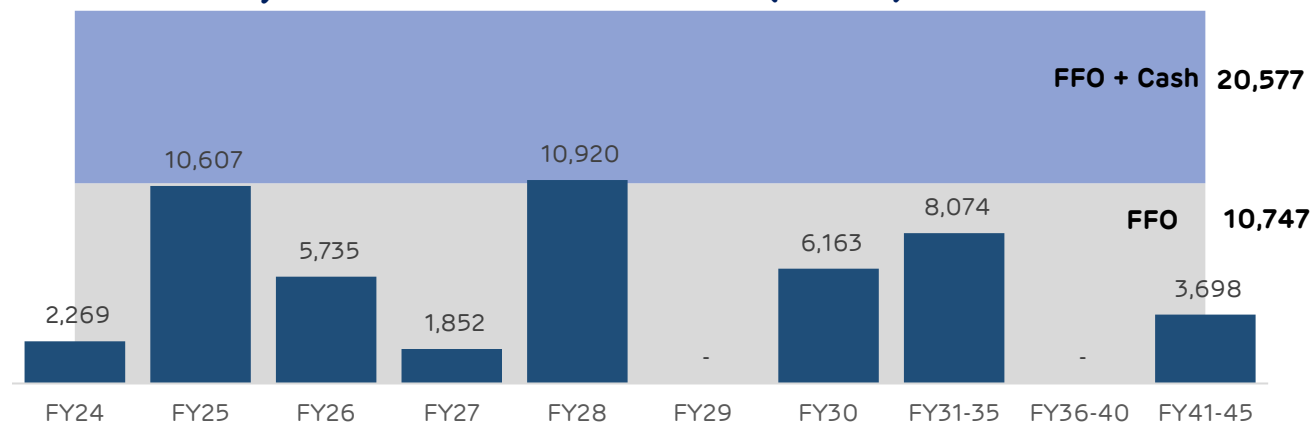
## Domestic Ratings

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

<sup>1</sup> Gross Debt excludes INDAS adjustment for FY23

Cash Balances include 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, 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, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, AICTPL: Adani International Container Terminal Pte. Ltd, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid, FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes| Debt numbers will be updated semi annually

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Agency	Ratio	Min Required	31 March 23
Moody's	FFOA / Net Debt	>14.0%	28.87%
	FFOA / Net Debt	>15.0%	28.87%
S&P Global	Ratio	Max Permitted	31 March 23
	Gross Debt / EBITDA	<6.0x	3.47x

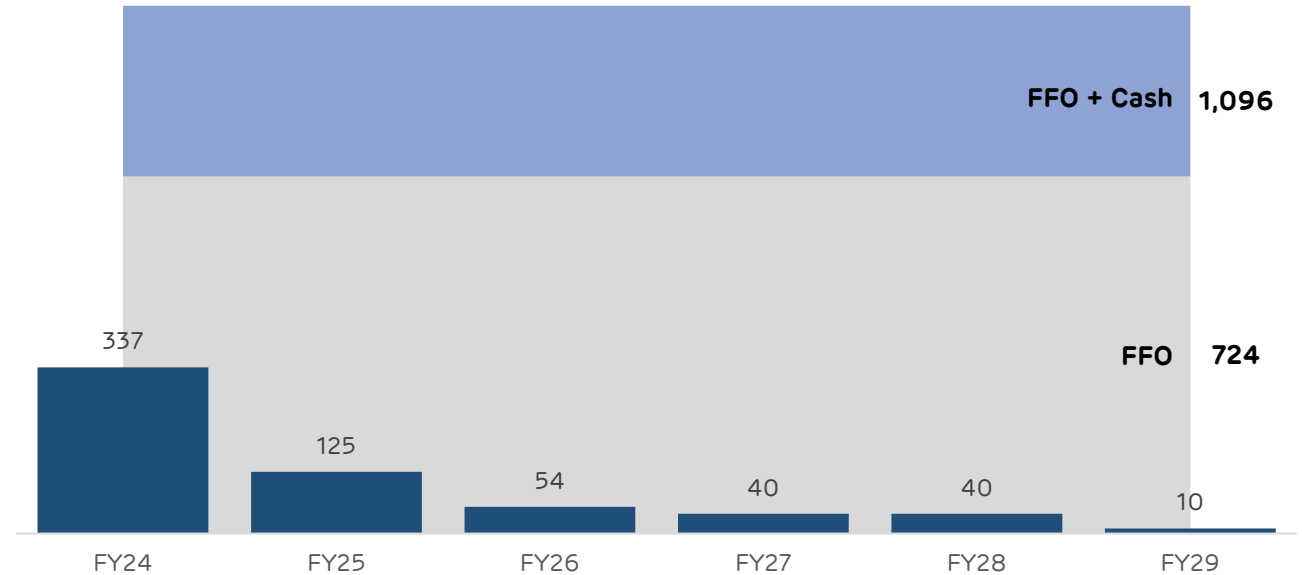
# Adani Total Gas Limited: Credit Updates

## Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt	1,372
Cash	372
Net Debt	1,000
EBITDA	924
RR EBITDA	924
Net Debt / EBITDA	1.08x
Net Debt / RR EBITDA	1.08x

Particulars (INR cr)	June-23
EBITDA	258
Cash Balances	469

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Agency: Ratio: Max Permitted: 31 March 23

ICRA: Gross Debt / EBITDA: <3.0x: 1.48x

### 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.

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

Cash Balances include 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, 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, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid | Debt numbers will be updated semi annually

# Adani Energy Solutions Limited (AESL): Credit Updates

## Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt <sup>1</sup>	31,937
Cash	4,152
Net Debt	27,785
EBITDA	6,101
RR EBITDA	6,101
Net Debt / EBITDA	4.55x
Net Debt / RR EBITDA	4.55x

Particulars (INR cr)	June-23
EBITDA	1,378
Cash Balances	3,827

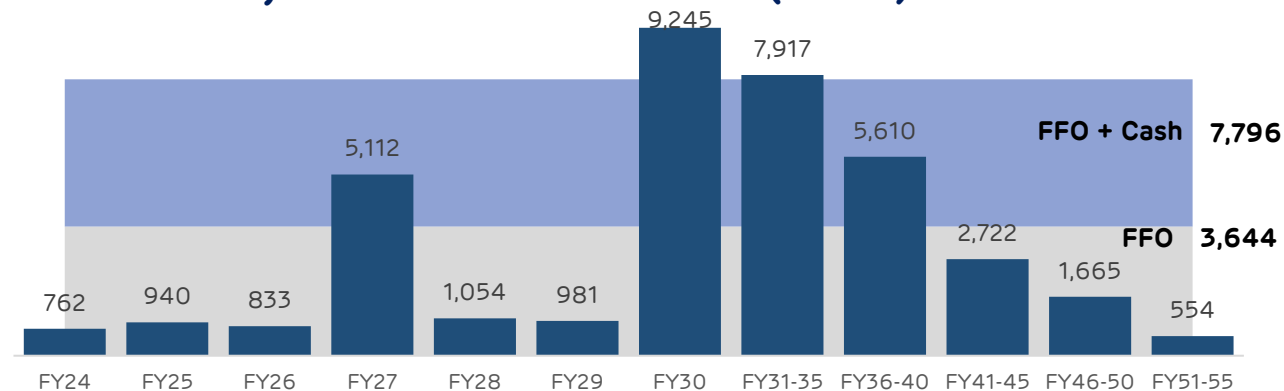
## International Ratings

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)

<sup>1</sup> Gross Debt excludes INDAS adjustment for FY23

Cash Balances include 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, 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, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, USPP: US Private Placement, ATSOL: Adani Transmission Step-One Ltd, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid, FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | Debt numbers will be updated semi annually

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



1. Go-to-market facility of INR 9,628 cr due in FY26 (which includes undrawn amount of INR 6,633 cr), assumed to be refinanced with amortising debt till FY53

Agency	Ratio	Min Required	31 March 23
Moody's	FFOA/ Net Debt	>7.0%	18.80%
	Ratio	Max Permitted	31 March 23
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.55x

## Domestic Ratings

Listed Entities	Rating Agency	INR Ratings
AESL Consolidated	India Ratings	AA+/Negative
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

# Adani Green Energy Limited: Credit Updates

## Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt <sup>1</sup>	47,669
Cash	5,571
Net Debt	42,097
EBITDA	6,390
RR EBITDA	7,505
Net Debt / EBITDA	6.59x
Net Debt / RR EBITDA	5.61x

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

Particulars (INR cr)	June-23
EBITDA	2,200
Cash Balances	5,110

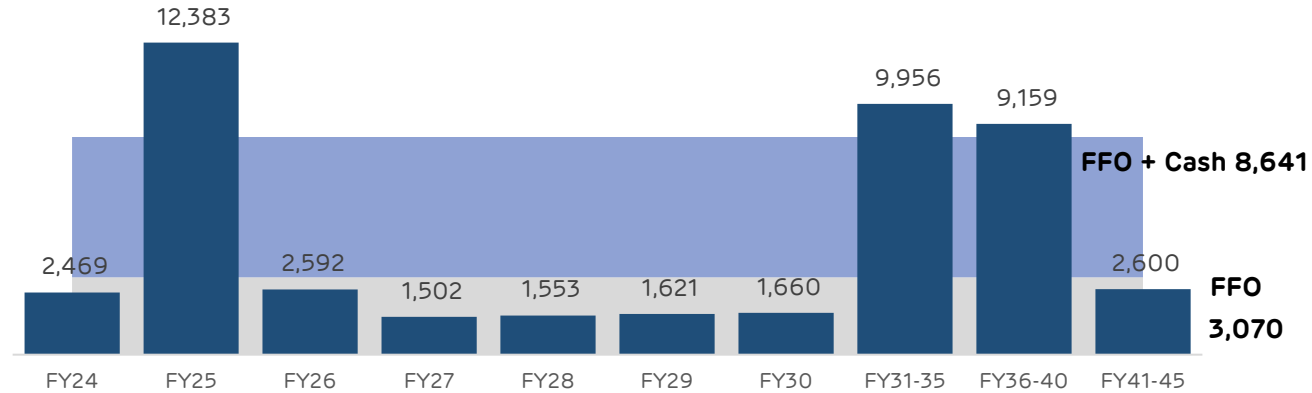
## International Ratings

Company	Rating
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)

<sup>1</sup> Gross Debt excludes INDAS adjustment for FY23

Cash Balances include 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, 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, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, RG: Restricted Group, FFO- Fund from operations, CFO - Cashflow From Operations, CFO /FFO= EBITDA-actual Tax paid – actual finance cost paid | Debt numbers will be updated semi annually

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Go-to-market facility of INR 10,607 cr due in FY25 and INR 2,267 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period

Agency	Ratio	Min Required	31 March 23
MOODY'S	CFO / Gross Debt	2%	6.44%

## Domestic Ratings

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

# Adani Enterprises Limited: Credit Updates

## Credit Highlights

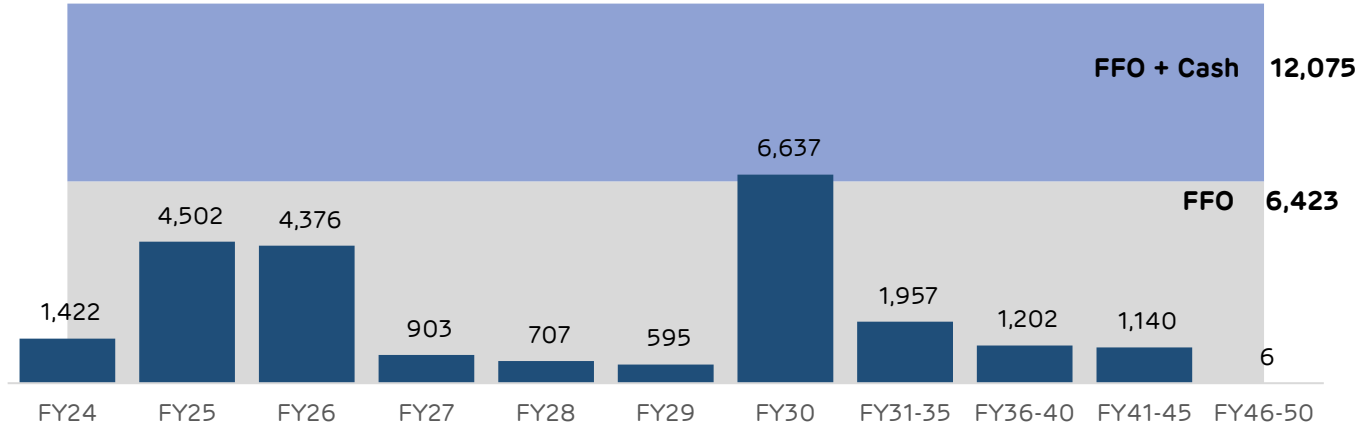
Particulars (INR cr)	Mar-23
Gross Debt	27,776
Cash	5,652
Net Debt	22,124
EBITDA	10,575
RR EBITDA	10,575
Net Debt / EBITDA	2.09x
Net Debt / RR EBITDA	2.09x

Particulars (INR cr)	June-23
EBITDA	3,082
Cash Balances	6,415

## 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+/Stable
AAHL	CRISIL	A+/Negative
MIAL	CRISIL	AA-/ Stable
MIAL	CAREEDGE	AA-/ Positive

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Agency	Ratio	Max Permitted	31 March 23
CareEdge	Net Debt / EBITDA	<6.0x	2.09x

## International Ratings

Company	Rating
MIAL	BB+ (Fitch)

# Cement Business: Credit Updates

## Credit Highlights

Particulars (INR cr)	Mar-23
Gross Debt	32,916
Cash	11,912
Net Debt	21,004
EBITDA	4,368
RR EBITDA	9,000
Net Debt / EBITDA	4.81x
Net Debt / RR EBITDA	2.33x

Particulars (INR cr)	June-23
EBITDA	1,935
Cash Balances	11,914

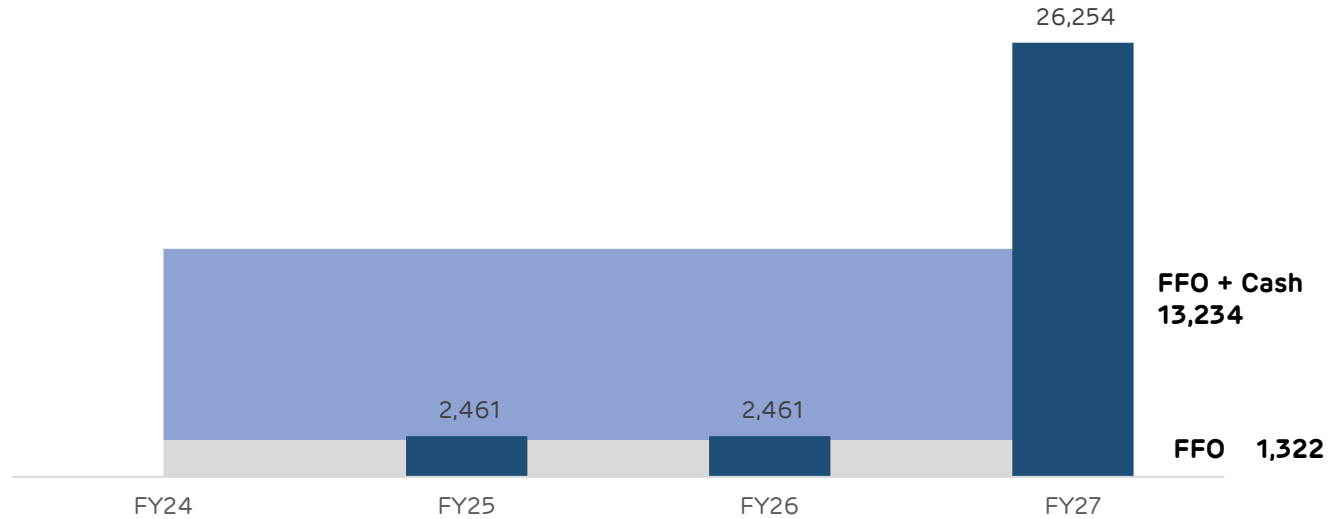
## Domestic Ratings

**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.

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



### Key Assumptions for Debt Maturity Profile for ACL:

Out of Ambuja and ACC Acquisition Debt of USD 4,500, USD 500 Mn was repaid in March 2023, and USD 200 Mn was repaid in April 2023. The current outstanding balance as on 30 June 2023 is USD 3,800 Mn Post refinancing, USD 300 Mn will be repaid in FY2025, USD 300 Mn will be repaid in FY2026 and USD 3,200 Mn will be repaid in FY2027. Conversion rate as on 30<sup>th</sup> June, 2023 1 USD = INR 82.0425 (as per FEDAI). Debt of Rs. 48 Cr. is part of Government Grant without any specific repayment timeline.



# Adani Power Limited: Credit Updates

## Credit Highlights

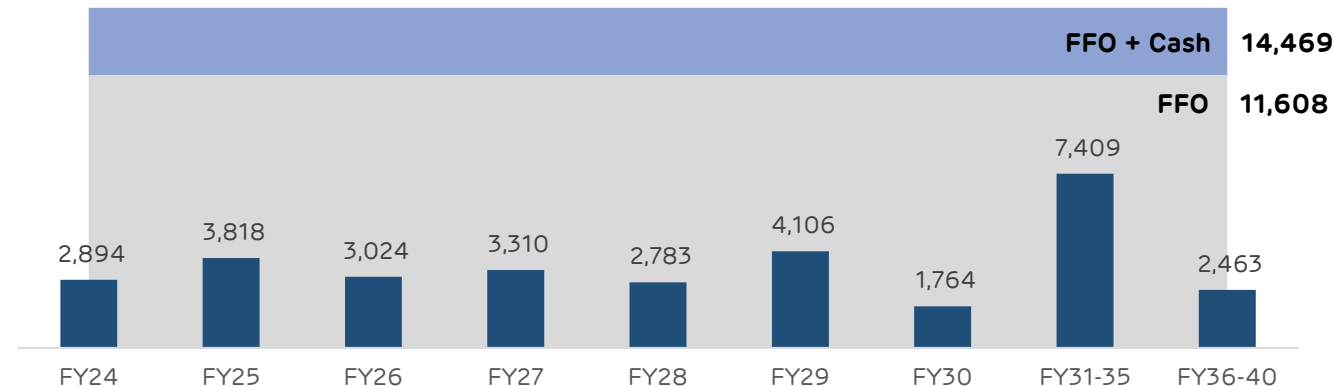
Particulars (INR cr)	Mar-23
Gross Debt <sup>1</sup>	35,562
Cash	2,861
Net Debt	32,702
EBITDA	14,427
RR EBITDA	18,027
Net Debt / EBITDA	2.27x
Net Debt / RR EBITDA	1.81x

Particulars (INR cr)	June-23
EBITDA	10,618
Cash Balances	4,603

## Domestic Ratings

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

## Debt Maturity Profile as on 31 Mar 2023 (INR Cr)



Agency	Ratio	Max Permitted	31 March 23
India Ratings & Research	Net Debt / EBITDA	< 4.0x	2.27x
CRISIL	Net Debt / EBITDA	< 4.0x	2.27x

<sup>1</sup> Gross Debt excludes INDAS adjustment for Q1 FY24

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APPENDIX

Ownership Structure

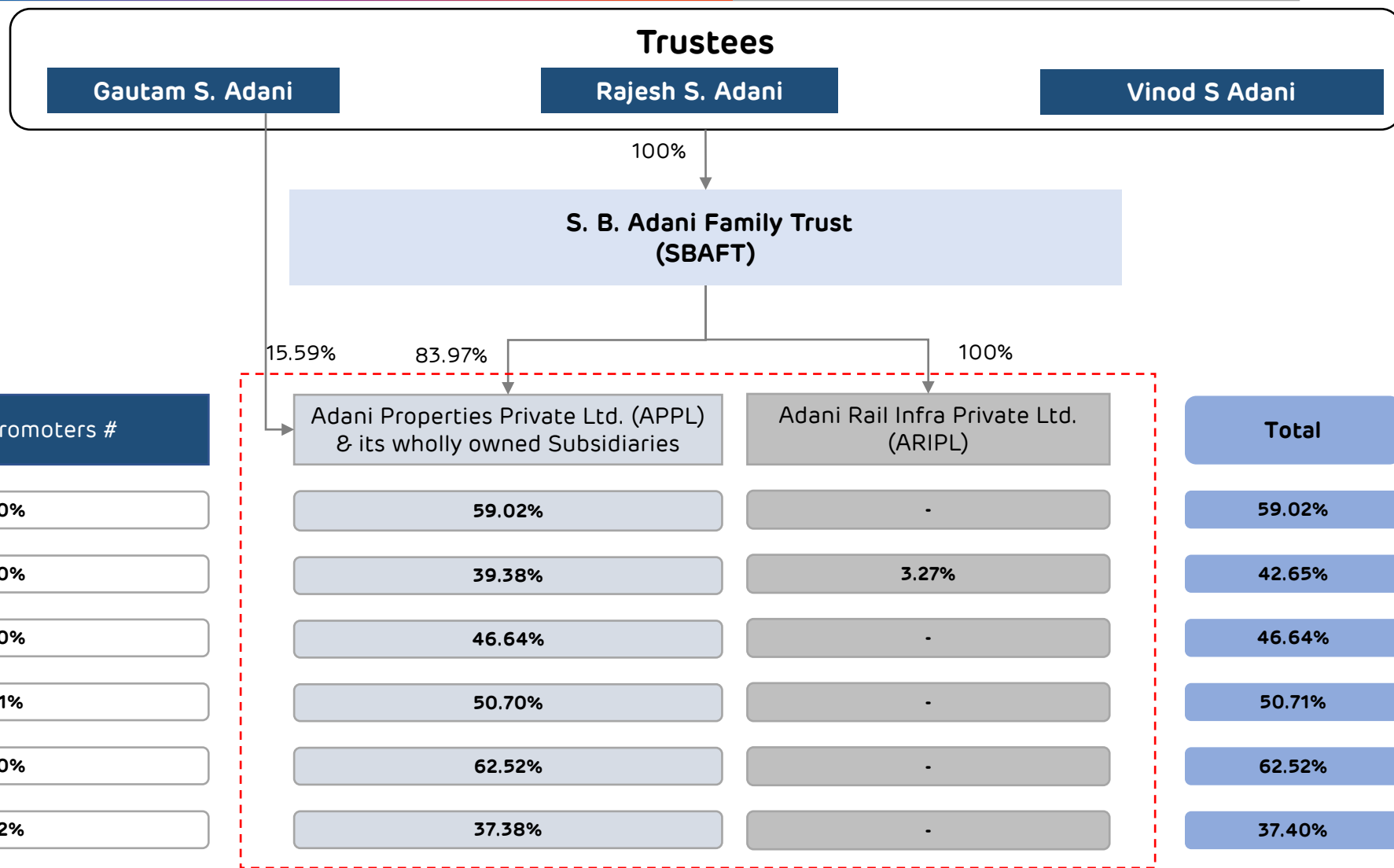
# Adani Portfolio: Share Holding

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
<b>AEL</b>	59.02%	8.63%	<b>67.65%</b>	-	<b>32.35%</b>
<b>APSEZ</b>	42.65%	20.24%	<b>62.89%</b>	-	<b>37.11%</b>
<b>APL</b>	46.64%	20.24%	<b>66.88%</b>	-	<b>33.12%</b>
<b>AGEL</b>	50.71%	2.73%	<b>53.44%</b>	-	<b>46.56%</b>
<b>AESL</b>	62.85%	5.75%	<b>68.28%</b>	-	<b>31.72%</b>
<b>ATGL</b>	37.40%	-	<b>37.40%</b>	<b>37.40%</b>	<b>25.20%</b>
<b>Ambuja</b>	-	63.20%	<b>63.20%</b>	-	<b>36.80%</b>
<b>ACC</b>	-	6.64%	<b>6.64%</b>	<b>50.05%</b>	<b>43.31%</b>

**AEL:** Adani Enterprise Limited ,**APSEZ:** Adani Ports and Special Economic Zone Limited, **AESL:** Adani Energy Solutions Limited; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited ; **ATGL :** Adani Total Gas Limited

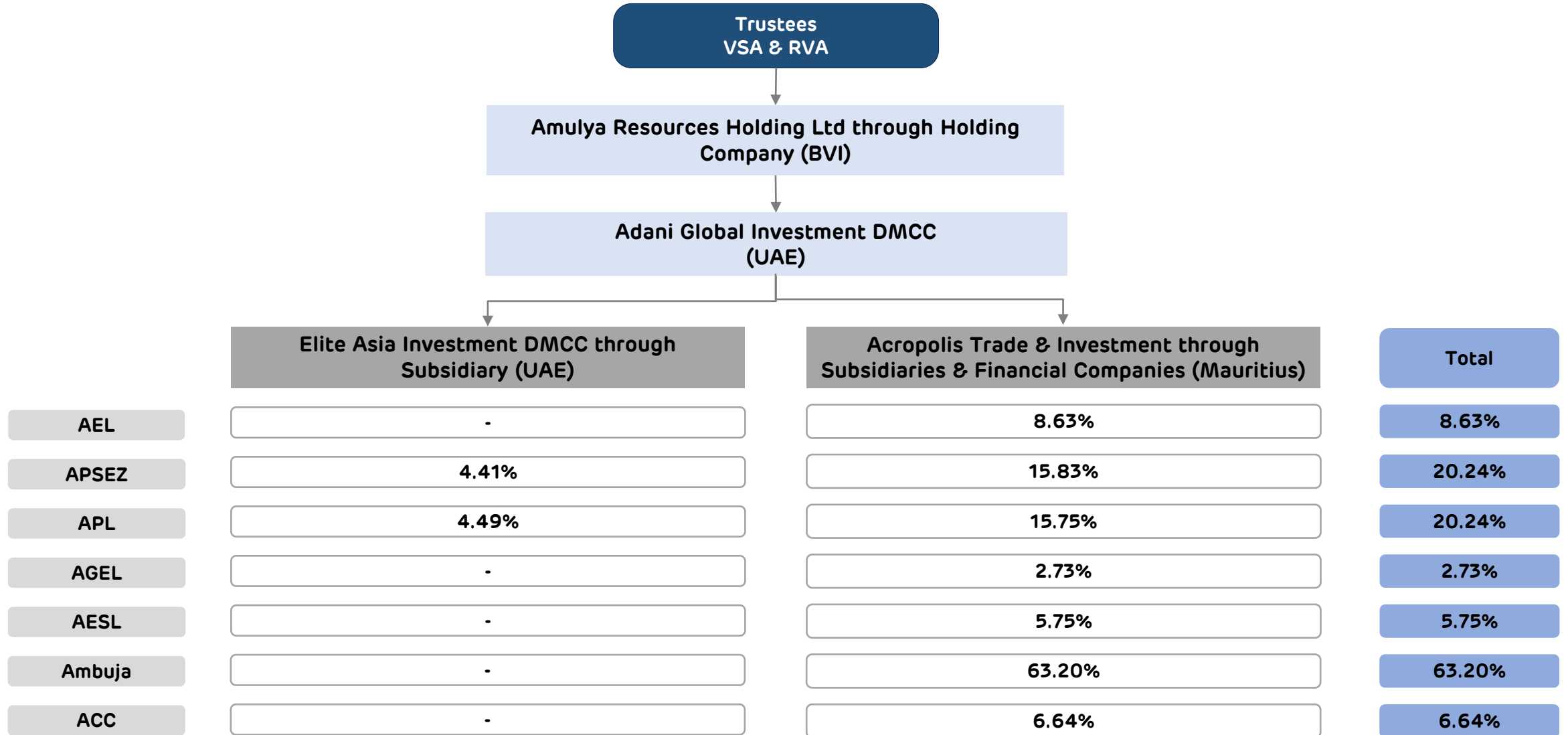
Cement business includes 63.20% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited  
Holding structure are as on 16<sup>th</sup> August,2023

# Adani Portfolio: UBO (Onshore)



#Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani  
 Holding structure are as on 16th August,2023

# Adani Portfolio: UBO (Offshore)



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APPENDIX  
ABEX

# Adani Portfolio – ABEX providing world leading compliance & process controls

Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing **assurance of process controls, timely compliance and risk mitigation** through **standardization, Simplification and automation**

## Transactional Processes

### BUY 2 PAY (B2P)

Vendor & Employee Invoice & Claim Processing and Payments.

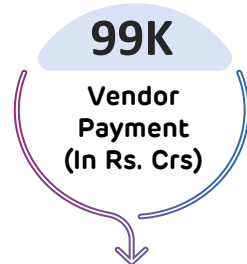
### ORDER 2 CASH (O2C)

Customer Collection & Billing

### TREASURY (TRM)

Loan & Investment accounting, Debt Servicing

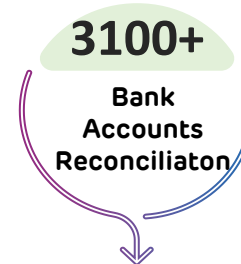
### BUY 2 PAY



### ORDER 2 CASH



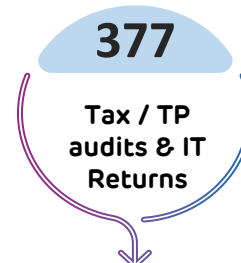
### TREASURY



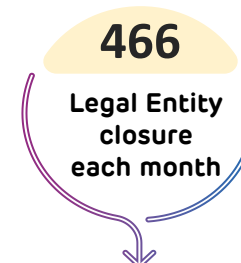
### INDIRECT TAX



### DIRECT TAX



### RECORD 2 REPORT



## Contextual Processes

### INDIRECT TAX (IDT)

GST Compliances & Reconciliations Monthly and annual returns, Audits and assessments

### DIRECT TAX (DT)

Income Tax Compliances, Quartely returns, Annual returns, tax audits, notices & Assessments

### RECORD 2 REPORT (R2R)

Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

**Drive accounting and Tax hygiene across 24 critical parameters**

*The numbers above are for the legal entities managed by ABEX Ahmedabad and is not the exhaustive list of Adani Group companies*

adani

Thank You

