



Adani portfolio's record profit growth, robust credit profile set stage for unrivalled green investments

Ahmedabad, 29 February 2024: In line with our commitment to upholding the highest standards of transparency, we are pleased to release the Adani portfolio's results, credit and ESG compendium. It offers insights into the quarterly and trailing twelve-month (TTM) financial performance of the portfolio, reinforcing our dedication to providing clear and detailed information to stakeholders and the public.

The performance of the past 12 months reveals the strength of the Adani portfolio that can thrive under diverse external circumstances. With surging cashflows from consistently rising profits and conservative leveraging, the portfolio is well-poised to propel strategic investments on an unprecedented scale.

Portfolio Performance for Q3 FY24 and Dec 23' Trailing-Twelve-Months

- **Record growth:** With a record quarterly EBITDA growth of 63.6% YoY, the TTM EBITDA as of 31 December, 2023 reached INR 78,823 crore (USD 9.5 Bn) — 2.5x FY21 EBITDA.
- **Core infrastructure:** The growth was powered by the highly stable core infrastructure platform. Growing at 35.5%, it generated INR 66,208 crore (USD 8 Bn) — 84% of portfolio EBITDA.
- **Ratings:** Domestic and international rating agencies, including S&P Global and Moody's, have upgraded or positively revised the outlook for all key portfolio companies.
- **Conservative leveraging:** The portfolio continues to remain conservatively leveraged with i) Net Debt to EBITDA as low as 2.5x; ii) Debt coverage of 2.1x; and iii) Gross Assets to Net debt at 2.5x — as on 30 September, 2023.
- **Liquidity position:** High liquidity is maintained with a healthy cash balance of INR 44,572 crore (USD 5.4 Bn) — at the end of 31 December, 2023.
- **Market access and investments:** Higher ratings and healthy cash flows have allowed continued market access, facilitating substantial investments in the year-to-date (1 April, 2023-31 December, 2023). During this period, various portfolio companies have drawn funds worth INR 91,290 crore from various sources, including international and domestic banks, and others.

Financial performance for Q3 FY24 and Dec 23' TTM
(in INR crore)

Sector	Q3 FY24	Q3 FY23	Growth	% of Total	Dec'23 TTM ¹	Dec'22 TTM ¹	Growth	% of Total
Utility ²	9,272	5,513	68.19%	47.61%	41,452	31,884	30.01%	52.59%
Transport	4,595	3,296	39.41%	23.60%	16,550	13,973	18.44%	21.00%
AEL - Infrastructure Businesses	1,936	863	124.35%	9.94%	8,206	3,025	171.27%	10.41%
<i>A. Sub-total (Infrastructure)</i>	<i>15,804</i>	<i>9,672</i>	<i>63.39%</i>	<i>81.15%</i>	<i>66,208</i>	<i>48,883</i>	<i>35.44%</i>	<i>84.00%</i>
B. Adjacencies (Cement)	1,936	1,144	69.20%	9.94%	7,181	4,360	64.69%	9.11%
<i>Sub-total (Infra + Adjacencies)</i>	<i>17,739</i>	<i>10,816</i>	<i>64.01%</i>	<i>91.09%</i>	<i>73,389</i>	<i>53,243</i>	<i>37.84%</i>	<i>93.11%</i>
C.AEL- Existing Businesses	1,735	1,091	59.06%	8.91%	5,434	5,410	0.45%	6.89%
Portfolio EBITDA (A+B+C)	19,475	11,907	63.55%	100%	78,823	58,653	34.39%	100%

(Utility= Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport= Adani Ports And Special Economic Zone Ltd| AEL: Adani Enterprise Limited)

Business-wise highlights:
Incubator
Adani Enterprises (AEL)

The emerging infrastructure businesses, including the ANIL ecosystem (green hydrogen ecosystem), airports and roads, have picked up momentum over the past few quarters and now contribute 45% of AEL's total EBITDA. Another emerging business, green energy-powered data center, is also progressing well. The 500 KTPA copper smelter, built to support captive as well as external copper demand from the renewable industry, is ready for commissioning.

- **ANIL:** Received COD certification from the Solar Energy Corporation of India for setting up electrolyzer manufacturing.
- Solar module sales have more than doubled due to higher exports.
- The wind turbine generator (WTG) business, with an order book of 142 sets, has already produced 15 sets and delivered 7 since commissioning.

ii) **Airports:** At the seven operational airports, passenger movement has increased 23% YoY in the first nine months to 65.6 million; they are now tracking an annual figure of 85 million.

- The greenfield Navi Mumbai airport is well on track to start operations by December 2024.



- Phase I of City Side Development (CSD) has started across 98 acre at five airports.
- 57% of the electricity consumed by portfolio airports was from renewables.

iii) **Roads:** 4 out of 10 projects are more than 60% completed in line with the target schedule.

iv) **Data center:** 18 MW Noida green data center is now operational. Under construction pipeline stands at 112+ MW.

Energy & Utility Platform

Adani Green Energy (AGEL): Operational renewable capacity has increased to 9,029 MW after the commissioning of 551 MW at the Khavda renewable energy park. It will be the world's largest RE park after 30 GW is developed over the next five years; this can power over 16 million homes and create 15,200 jobs every year.

- AGEL was ranked amongst the top 3 global solar PV developers as per the Mercom Capital Group.
- Successfully delivered the refinancing plan for USD 750 million Holdco notes due in September 2024 by providing a cash deposit in the Senior Debt Redemption Account (SDRA).
- INR 9,350 crore (USD 1.125 Bn) fund infusion by the promoter entity and USD 300 million investment by strategic partner TotalEnergies has positioned AGEL well to achieve its 45 GW target by 2030.

Adani Energy Solutions (AESL): Successfully operationalized the critical Khargar Vikhroli Transmission Line to connect Mumbai to the national grid, taking total network to 20,422 ckm.

- Adani Electricity Mumbai, a distribution subsidiary of AESL, supplied 35% renewable power in the total electricity mix to the city — one of the highest amongst all global mega-cities. GHG emission intensity at 38.32% was lower than FY19.
- For the distribution business, AESL is exploring new geographies like Navi Mumbai in Maharashtra, Greater Noida in Uttar Pradesh, and Mundra in Gujarat.
- The transmission business orderbook stands at USD 2.4 Bn (INR 17,000 crore) after receiving letter of intent for new projects for renewable power evacuation – Khavda Phase-III Part A and KPS-1 (Khavda Pooling Station) Augmentation.
- The new business of smart meters has a pipeline of 21.1 million meters, with contract value of INR 25,000 crore (USD 3 Bn) in Andhra Pradesh and Uttarakhand.

Adani Total Gas Limited (ATGL): Pipeline network increased to 11,712-inch km, PNG connections to 7.79 lakh, and EV charging stations to 329. A total of 45 new CNG stations also added.

Transport & Logistics Platform

Adani Ports & SEZ (APSEZ): Domestic cargo handled grew 23% YoY — 2.5x India's growth, achieving a record volume of 311 MT for the first nine months. It is on track to beat the annual volumes guidance.

- The share of non-Mundra domestic ports in volumes has now increased to 56%.
- Vizhinjam port berthed three vessels in the quarter, and is targeting commissioning in Q4 FY24.
- The Dhamra LNG terminal commenced operations.
- APSEZ sold 49% stake in the Ennore port container terminal to MSC.
- The logistics business delivered the best quarter till date, while adding 23 rakes, Loni and Valvada ICD, and warehouses at NRC and Indore.
- 14% of domestic ports now consume renewable power.

Adjacencies

Adani Cements: Added 15% or 8.6 MTPA capacity, taking total capacity to 77.4 MTPA (76.1 MTPA under Ambuja and 1.3 MTPA under AEL). This also includes the successful acquisition of Sanghi Industries (capacity of 6.1 MTPA) and Asian Concretes & Cements (1.5 MTPA – earlier owned 49%).

- Synergies with Adani Portfolio resulted in 90% rise in operating margins. EBITDA/ton is now at USD 1322/ton against USD 695/ton in the corresponding period year ago.
- Ambuja, an Adani cements and building materials company, has committed a significant investment of INR 6,000 crore (USD 720 mn) for renewable power projects, targeting a capacity of 1,000 MW, primarily for captive use.

ESG updates for Q3 FY24 and Trailing Twelve Months

- AGEL was ranked first in ESG assessment with an improved score for the second consecutive year.
- AGEL recorded as water positive for all operational power plants > 200 MW. AESL is 100% water positive for all transmission assets, and Ambuja is 13.1x water positive.
- In the **CDP ratings** for 2023, all Adani portfolio companies achieved a rating between 'A' and 'B', a testament of strong adherence to the highest standard of ESG practices. AESL has improved ratings from 'D' to 'B' — a two-level jump. In a significant achievement, AGEL moved up two ranks to the leadership category. With this, four Adani portfolio companies, including APSEZ, AGEL, Ambuja and ACC are now in the leadership category.
- Ahmedabad and Thiruvananthapuram international airports received **Environmental Excellence Awards** for their strong commitment to sustainability and outstanding practices in waste recycling, water management, energy efficiency and reduction in gas emissions.