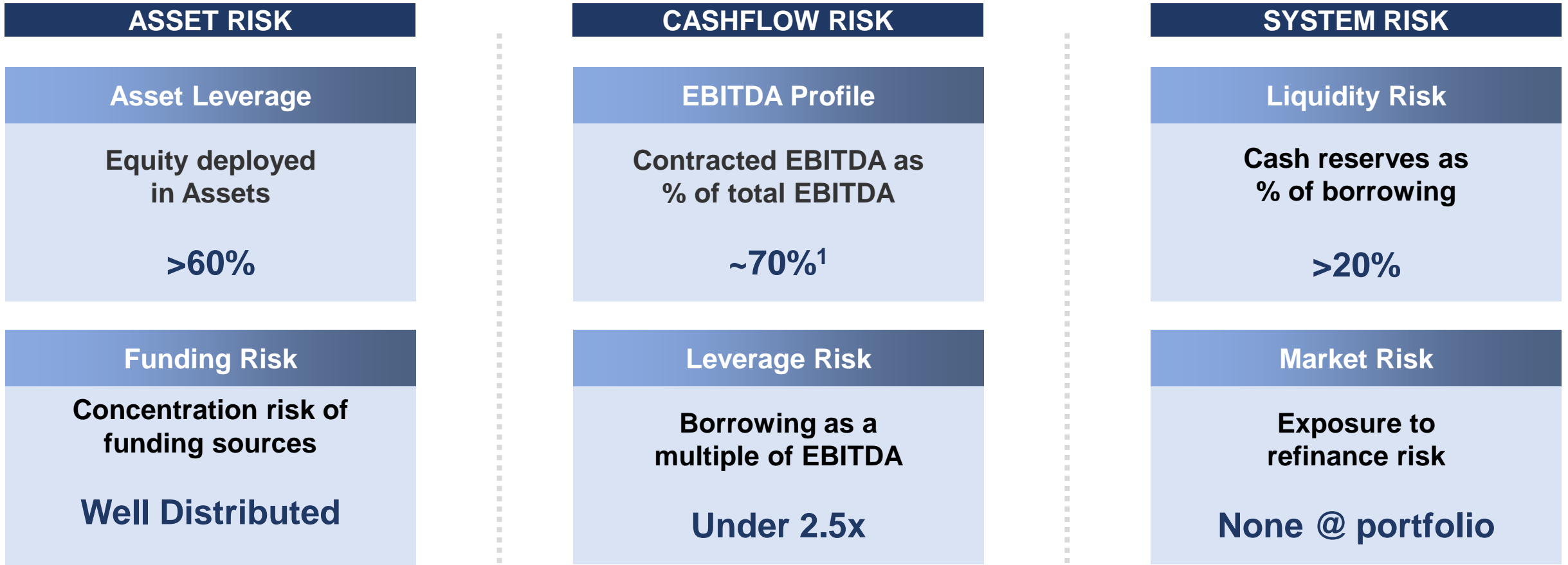




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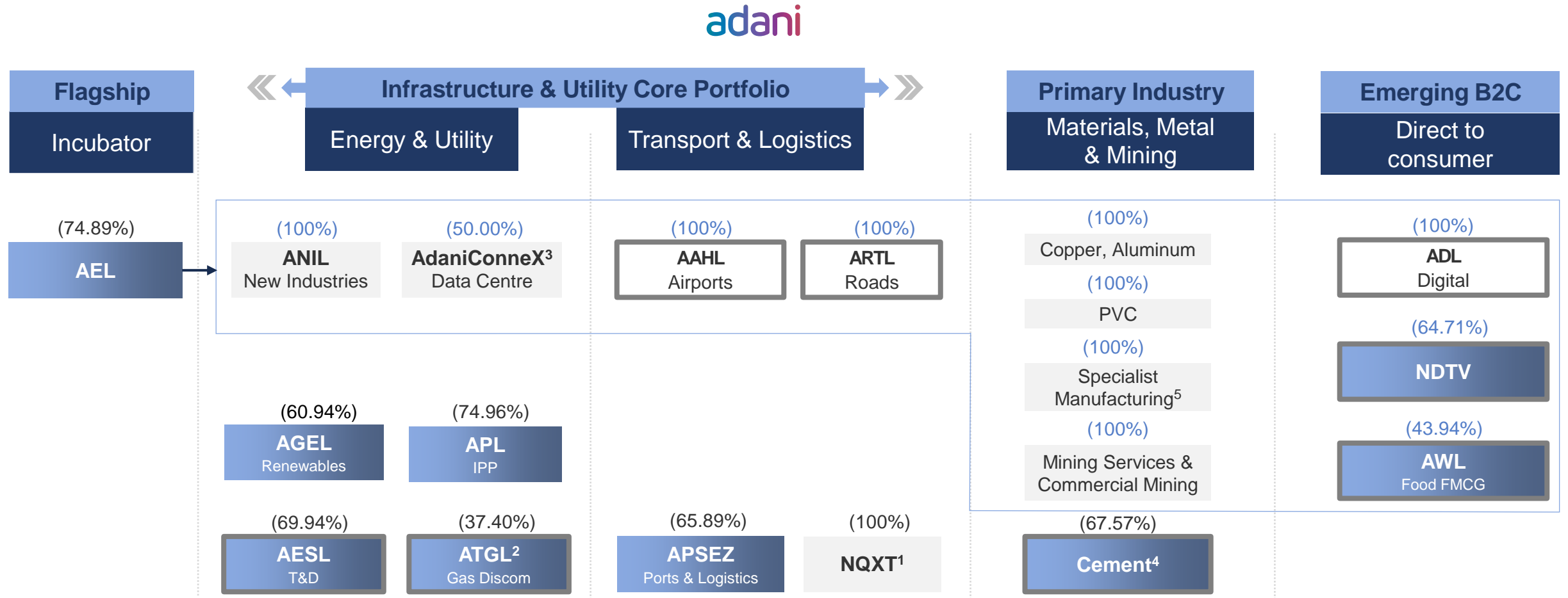
**Periodic business risk evaluation is approved by Boards of each listed Company Independently**

1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.  
EBITDA: Earning before Interest Tax Depreciation & Amortization

# 01

## Adani Portfolio Overview

# Adani Portfolio: A World class Infrastructure & Utility portfolio



## A multi-decade story of high growth centered around infrastructure & utility core

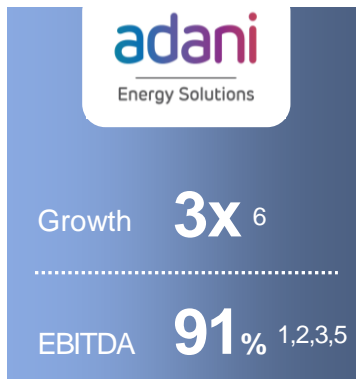
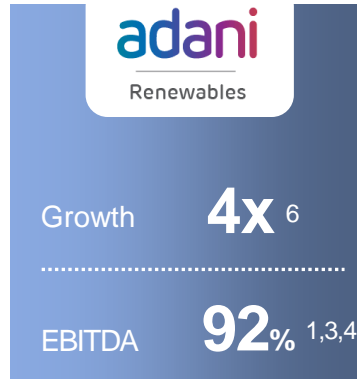
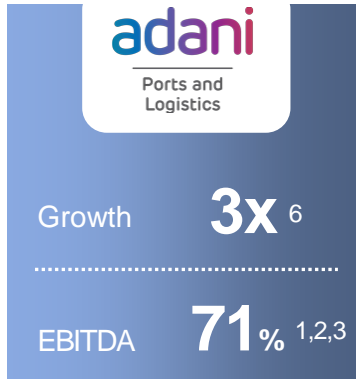
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30<sup>th</sup> September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30<sup>th</sup> September, 2024.



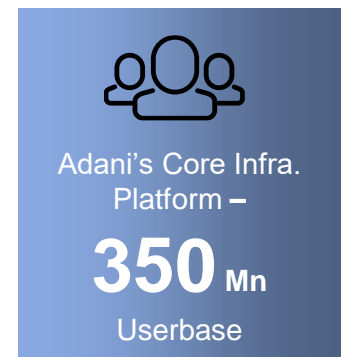
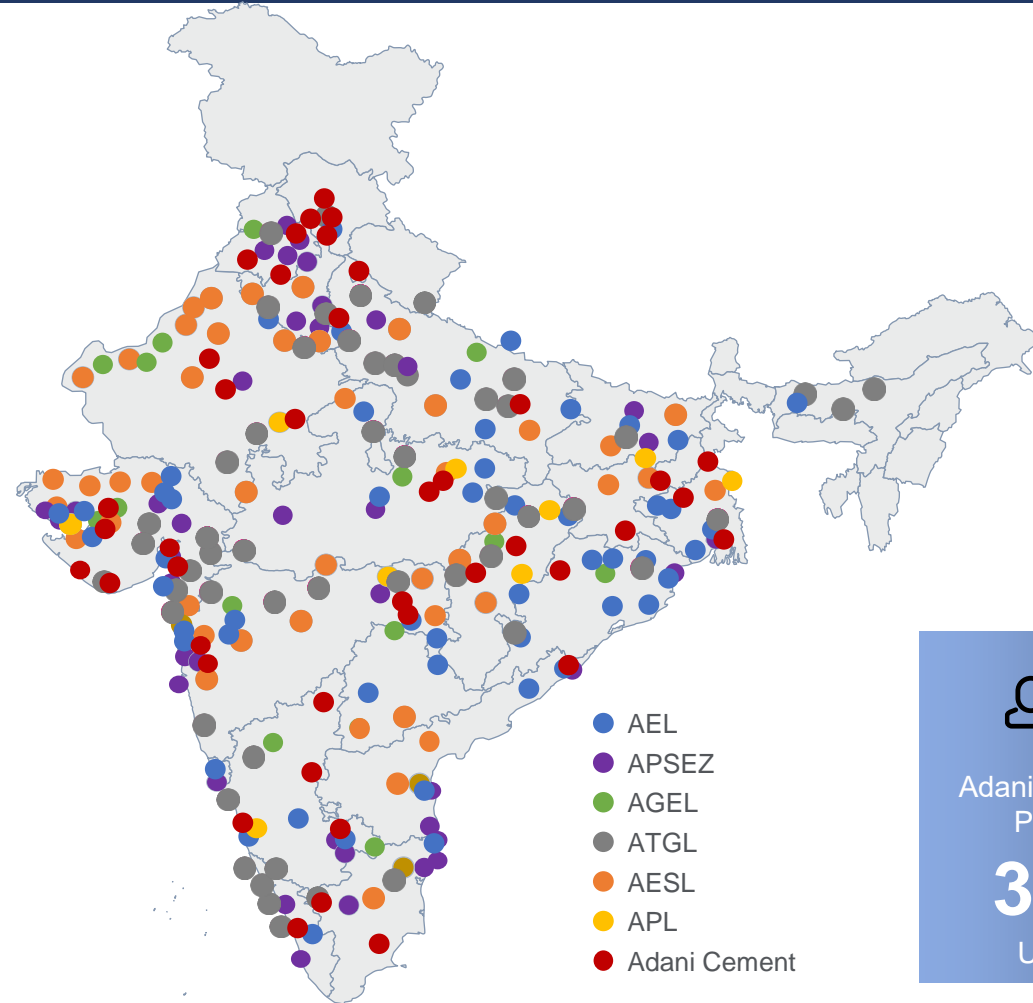
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency

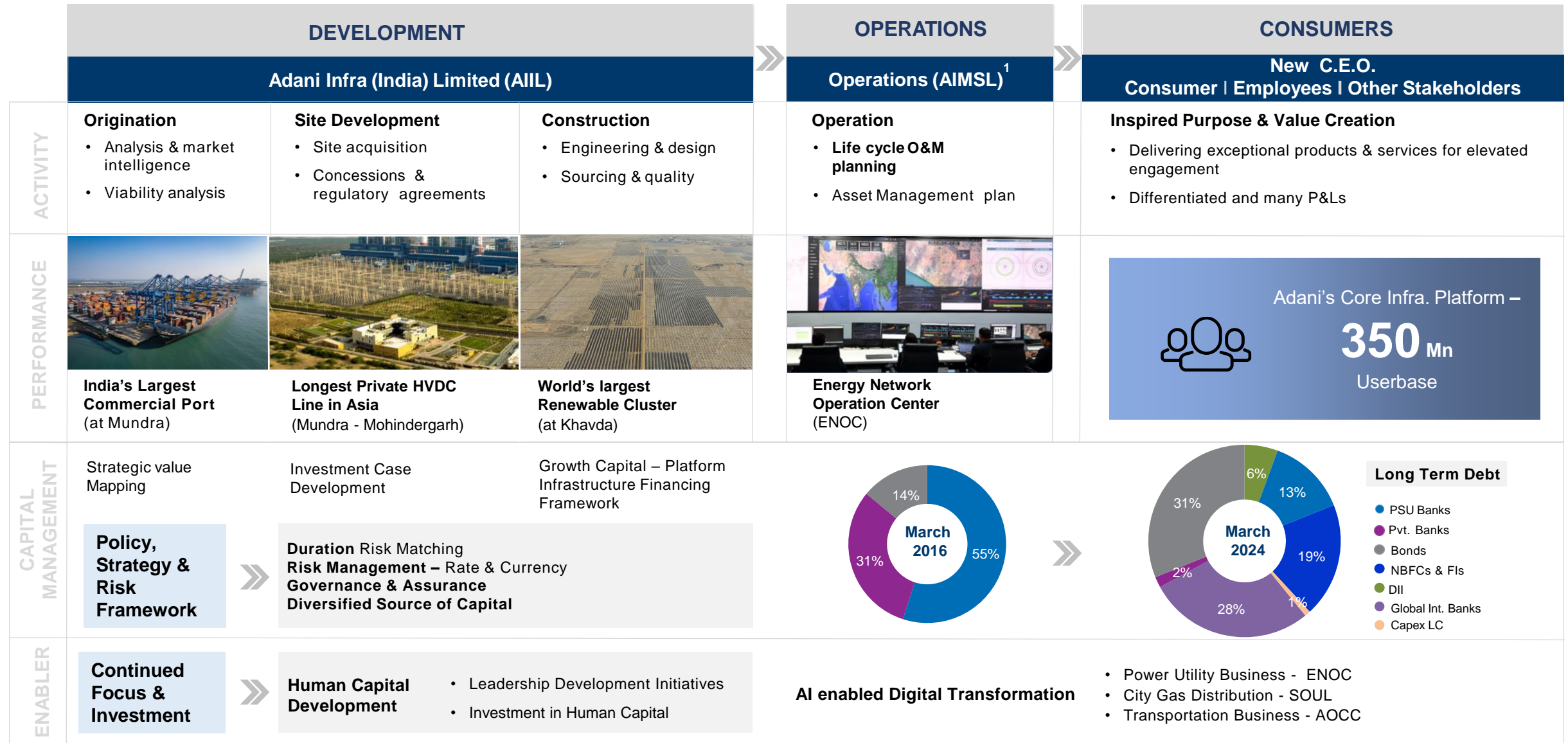


## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | 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 | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngbr.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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 | AIIL: Adani Infra (India) Limited

# Adani Portfolio: Broad based ESG commitment and Credentials



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
United Nations Global Compact UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
S&P Dow Jones Indices A Division of S&P Global	DJSI (2023 Score) <b>68<sup>1</sup></b> (from 65)	<b>48</b> (from 54)	<b>72<sup>1</sup></b> (from 62)	<b>70</b> (from 61)	<b>54</b> (from 50)	<b>49</b> (from 46)	<b>61</b> (from 66)	<b>60</b> (from 72)
CDP – CC (2023 Score)	<b>A-</b> formerly- B	<b>B</b>	<b>B</b> formerly- D	<b>A-</b> formerly- C	<b>B</b> formerly- C	<b>B</b>	<b>A-</b>	<b>A-</b> formerly - B
CDP – WS (2023 Score)	<b>B</b>	<b>B</b>	<b>B</b>	-	-	-	<b>B</b>	<b>B</b>
Sustainalytics	<b>11.3</b> Low Risk	<b>35.3</b> High Risk	<b>27.5</b> Medium Risk	<b>14.3</b> Low Risk	<b>24.5</b> Medium Risk	<b>32.9</b> High Risk	<b>21.8</b> Medium Risk	<b>25.2</b> Medium Risk
MSCI	<b>CCC</b>	<b>CCC</b>	<b>NA</b>	<b>BBB</b>	<b>NA</b>	<b>CCC</b>	<b>NA</b>	<b>B</b>
CRISIL An S&P Global Company	<b>57</b> (from 55) Adequate	<b>55</b> (from 56) Adequate	<b>61</b> (from 58) Strong	<b>66</b> (from 67) Strong	<b>58</b> Adequate	<b>50</b> (from 48) Below Average	<b>53</b> (from 52) Adequate	<b>51</b> (from 52) Adequate

**Monitored by 100% Independent Corporate Social Responsibility committee at each listed entity**



02

**Adani Portfolio: Strong Business Performance**

# Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	H1 FY25	H1 FY24	Growth	% of Total	Sep'24 TTM <sup>1</sup>	Sep'23 TTM <sup>1</sup>	Growth	% of Total
Utility	22,477	25,572	(12.10%) <sup>2</sup> ▼	50.84%	41,351	37,691	9.71% ▲	49.59%
Transport	9,938	8,294	19.82% ▲	22.48%	18,846	15,251	23.57% ▲	22.59%
AEL - Infrastructure Businesses	5,977	3,513	70.14% ▲	13.52%	10,153	7,224	40.55% ▲	12.17%
<b>A. Sub-total (Infrastructure)</b>	<b>38,392</b>	<b>37,379</b>	<b>2.71% ▲</b>	<b>86.84%</b>	<b>70,350</b>	<b>60,166</b>	<b>16.93% ▲</b>	<b>84.31%</b>
B. Adjacencies (Cement)	3,120	3,717	(16.06%) <sup>3</sup> ▼	7.06%	6,991	6,389	9.42% ▲	8.38%
<b>Sub-total (Infra + Adjacencies)</b>	<b>41,512</b>	<b>41,096</b>	<b>1.01% ▲</b>	<b>93.89%</b>	<b>77,341</b>	<b>66,555</b>	<b>16.21% ▲</b>	<b>92.69%</b>
C. AEL- Existing Businesses	2,700	2,593	4.14% ▲	6.11%	6,099	4,704	29.66% ▲	7.31%
<b>Portfolio EBITDA (A+B+C)</b>	<b>44,212</b>	<b>43,689</b>	<b>1.20% ▲</b>	<b>100%</b>	<b>83,440</b>	<b>71,259</b>	<b>17.09% ▲</b>	<b>100%</b>
APL prior period income included in above	1,020	9,278			1,064	9,926		

- Key Highlights**
1. Incubating infra growing as planned at **~70%** Y-o-Y basis.
  2. Despite APL's one-time income prior period of INR 9,926 crores in September 2023 TTM, Utilities have grown by **~10%** on TTM basis.
  3. Due to prolonged monsoon in the first half, assets are poised to perform well in the second half of the year.

**Growth powered by Core Infra supporting multi decadal predictability & stability**

1. TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

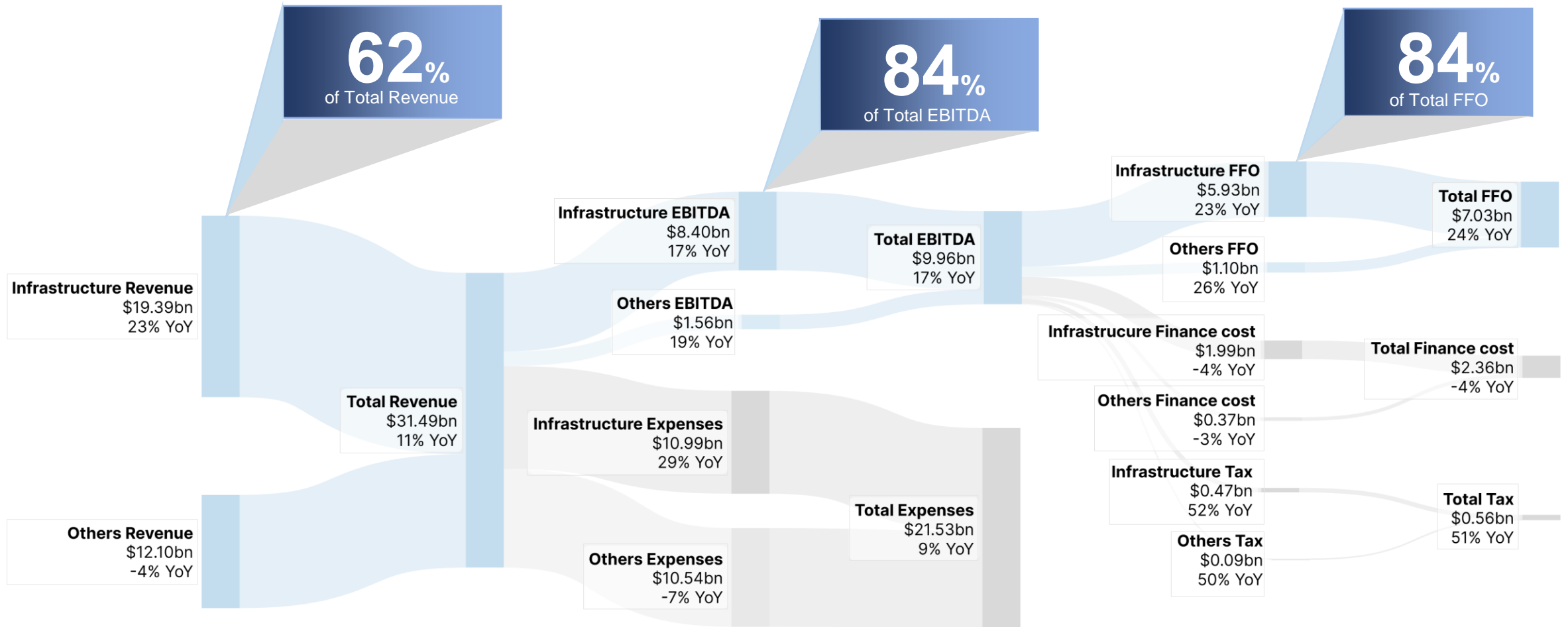
2. H1FY24 includes Prior Period One-time income in APL amounting to INR 9,278 crs.

3. Realization lower mainly due to tepid demand, monsoon & market scenarios.

EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + 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 Limited | AEL: Adani Enterprises Limited

# Adani Portfolio: Core Infra Platform is powering free cashflow

## Y-o-Y Sep' 24 TTM Growth & Revenue-FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25 | Sep'23 TTM: FY23-H1 FY23+H1 FY24

2. Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprises Limited infrastructure businesses

3. Others includes Adani Cements and Adani Enterprises Limited existing business.

4. Includes Past period one-time regulatory income of Adani Power Limited.

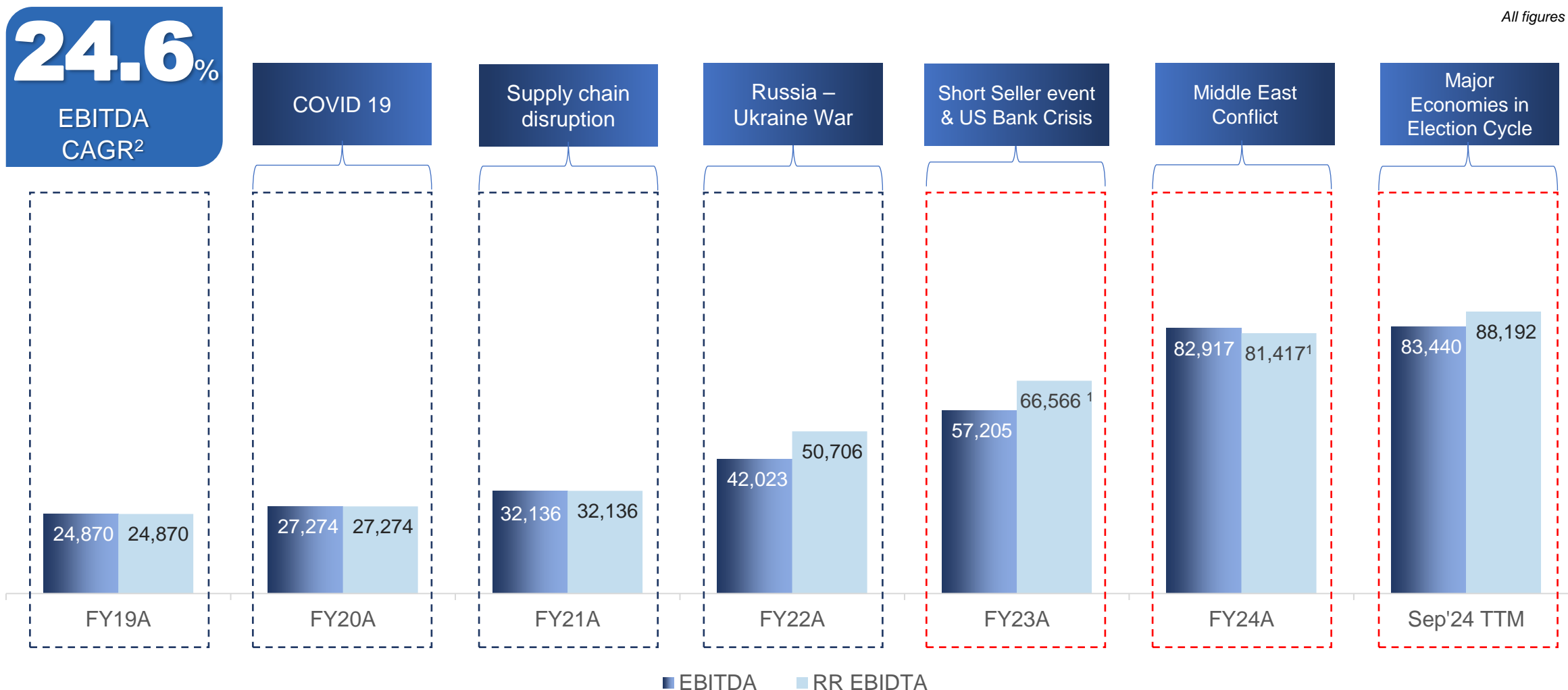
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid – Tax Paid | USD/INR (as on 30<sup>th</sup> September 2024): 83.7975

# 03a

## Borrowings & Leverage Risk

# Adani Portfolio: Sustainable EBITDA Growth

All figures in INR cr



**Resilient & Predictable Growth independent of Global & Regional headwinds**

Note:

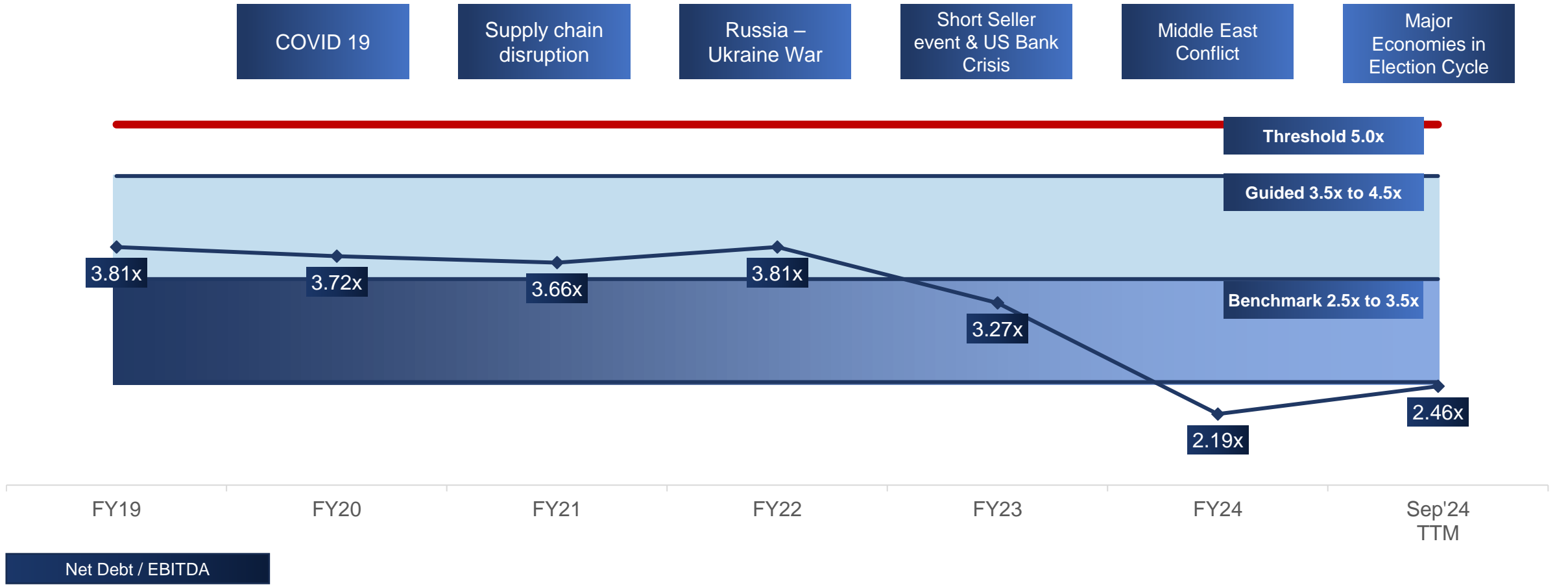
1. EBITDA for Adani Cement has only been included from FY23 onwards. 2. 5.5 years CAGR (2019 – Sep'24)

TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

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



# Adani Portfolio: High growth profile and Credit Discipline

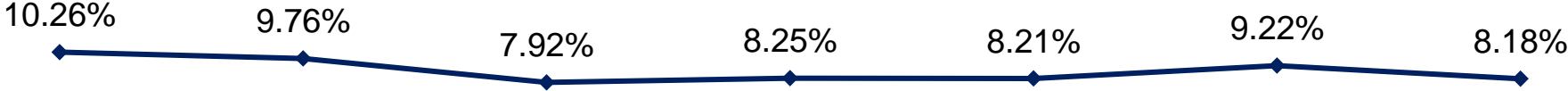


**Robust Risk response framework delivered, despite local & Global headwinds, a benchmark leverage profile**

Note: Net Debt= Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. 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. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt

# Adani Portfolio: Stable Weighted average Cost of debt capital

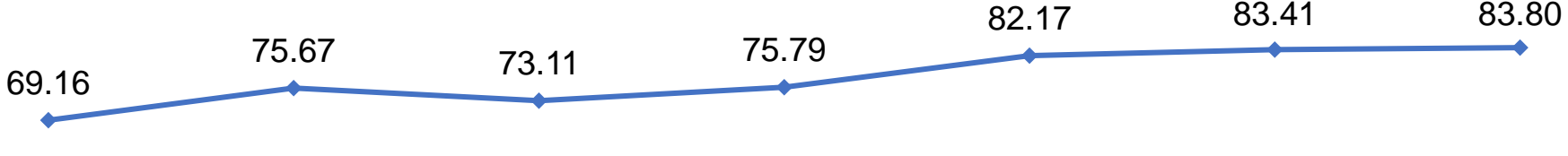
**Adani Portfolio:**  
Finance cost paid /  
Avg Gross Debt<sup>1</sup>



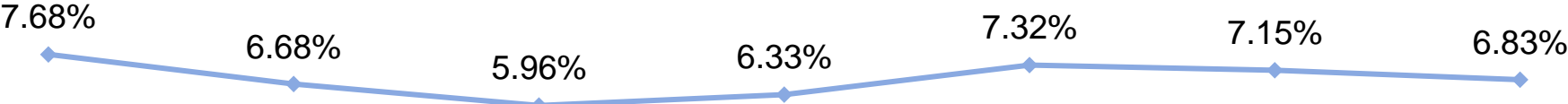
**Avg Maturity (yrs)<sup>2</sup>**



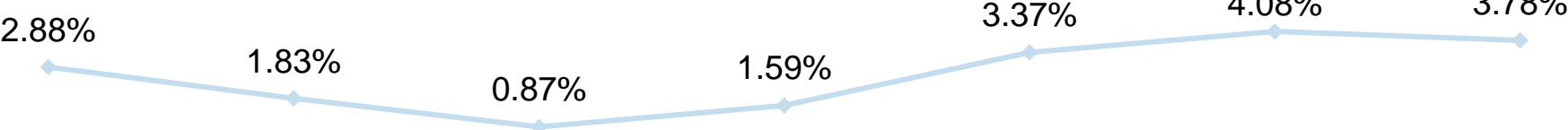
**Forex Rate**  
USD/ INR<sup>3</sup>



**Indian G Sec**  
10 Years Yield<sup>4</sup>



**US Treasury**  
10 Years Yield<sup>5</sup>



**FY19      FY20      FY21      FY22      FY23      FY24      Sep'24 TTM**

**Robust Capital Management planning reflected in rate profile stability, with increasing duration, inspite of rate & FX volatility**

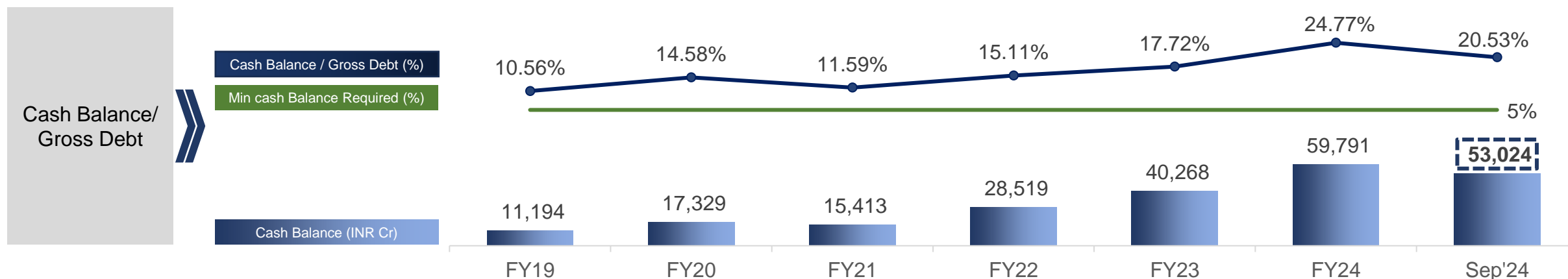
1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis actual finance cost paid over average Gross Debt position  
 2. Formal reporting started from FY23.  
 3. USD/ INR : FEDAI rate as on end of respective period.  
 4. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)  
 5. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)

03b

Liquidity Risk

# Adani Portfolio: Benchmark Liquidity Position

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205 <sup>2</sup>	82,917 <sup>2</sup>	83,440 <sup>2,3</sup>
Gross Assets	INR Cr	158,363	183,985	222,980	316,765	412,319	478,137	553,414
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,240	241,394	258,276
Net Debt	INR Cr	94,770	101,522	117,606	160,163	186,972	181,604	205,252
Equity Deployed	INR Cr	63,593	82,462	105,373	156,601	225,346	296,533	348,162
Gross Assets / Net Debt	x	<b>1.67x</b>	<b>1.81x</b>	<b>1.90x</b>	<b>1.98x</b>	<b>2.21x</b>	<b>2.63x</b>	<b>2.70x</b>
Equity Deployed / Gross Assets	%	<b>40.16%</b>	<b>44.82%</b>	<b>47.26%</b>	<b>49.44%</b>	<b>54.65%</b>	<b>62.02%</b>	<b>62.91%</b>



**20.53% of Gross Debt is in form of cash balances providing liquidity cover ~28 months of debt servicing**

1. FY23: Restated Numbers 2. Includes one-time regulatory receipt During Sep'24 TTM: INR 1,064 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr 3. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

Adani Cement has only been included from FY24 onwards.

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

03c

System Risk



# Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0 – 1.5x	ATGL	0.78x	901	415	1,237	822	0.91x	2.90
	APL	1.39x	19,665	6,714	29,796	23,082	1.17x	7.90
1.5x – 2.5x	APSEZ	1.79x	15,100	8,893	43,562	34,669	2.30x	5.00
	AESL	2.39x	3,268	9,433	34,591	25,158	7.70x	8.79
	AEL	2.42x	10,552	7,225	42,107	34,882	3.31x	7.30
2.5x – 5.0x	ACL	2.87x	4,187	10,135	29,537	19,402	4.63x	2.68
	AGEL	4.82x	5,235	10,209	56,723	46,514	8.88x	10.86
	<b>Total</b>	<b>2.33x</b>	<b>58,908</b>	<b>53,024</b>	<b>237,552</b>	<b>184,528</b>	<b>3.13x</b>	<b>7.43</b>

- Significant Debt, ~**64%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 2.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- ACL is going through its capital investment philosophy which will be completed by 2030.
- AGEL will follow other businesses on stabilization.

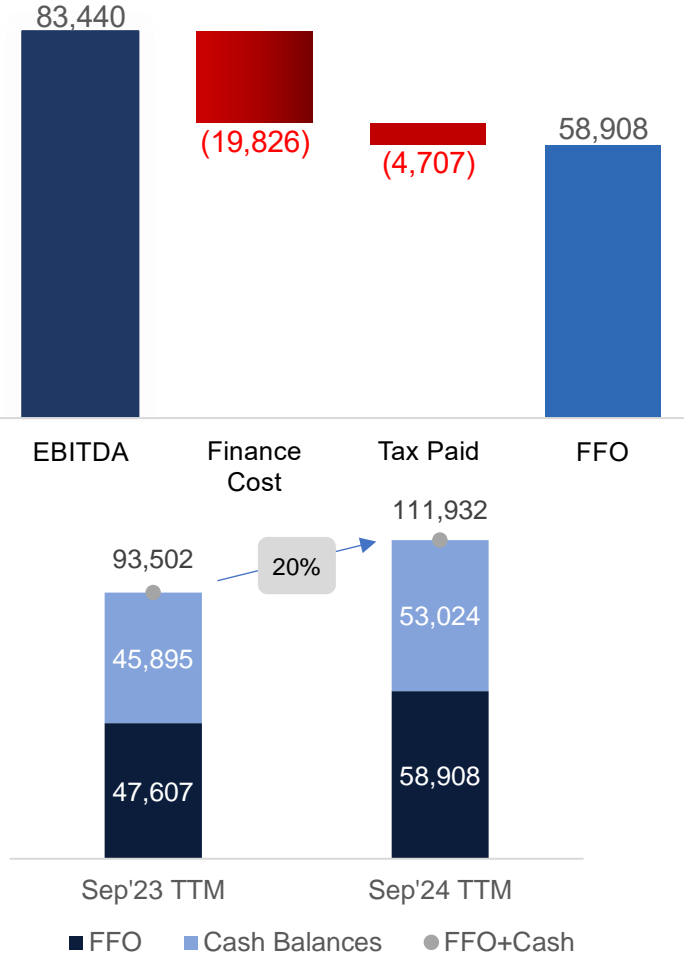
**Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio**

Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | 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. | 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 | Data pertains to Sep'24 Trailing Twelve Months.

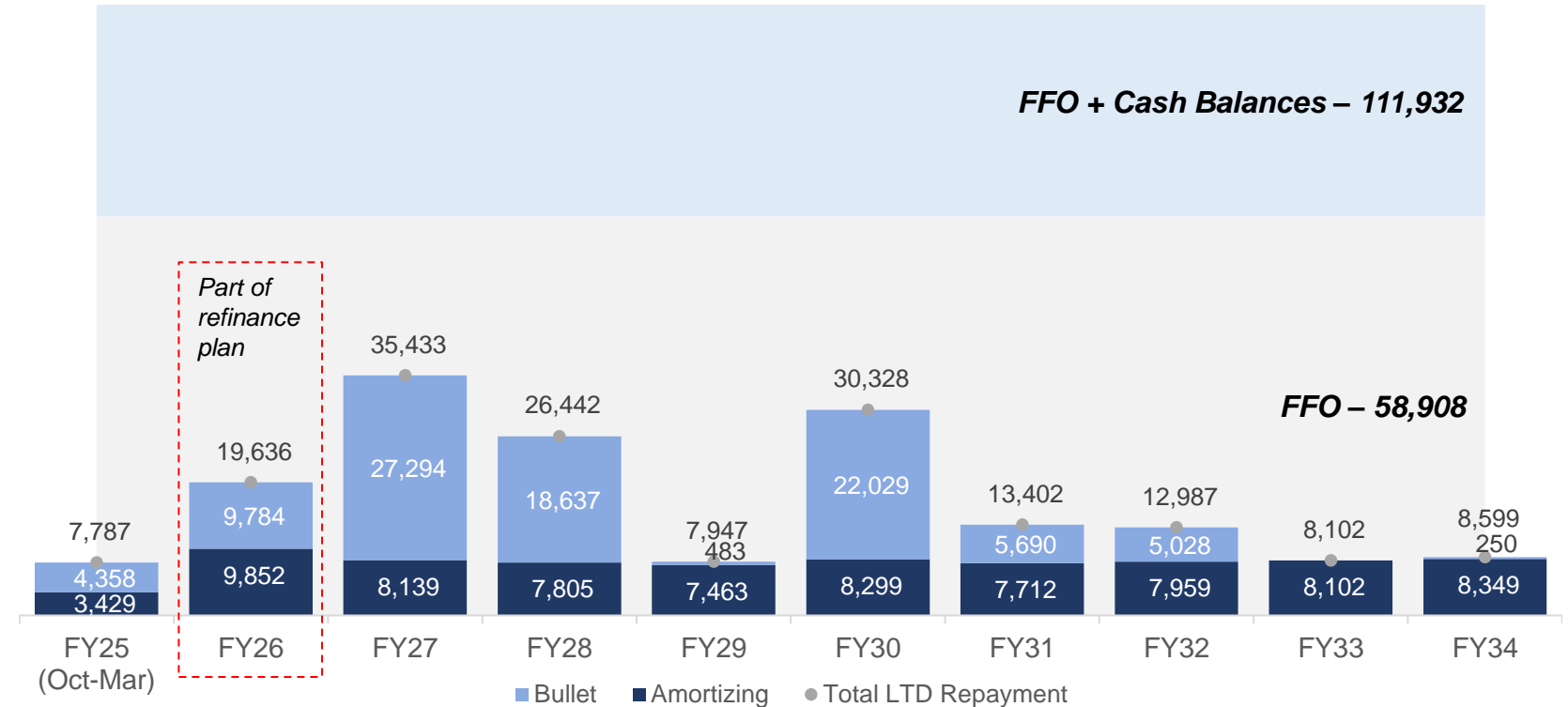
# Adani Portfolio: No maturity outside of cash & FFO envelop page

All figures in INR cr

## FFO for Sep'24 TTM



## 10 years of debt refinancing/maturity profile



1. AESL, AGEL Go-to-market facilities have been assumed to be refinanced during FY25 to FY31.
2. 10 years Amortizing Maturity- INR 77,110 crs.
3. Each year debt maturity is covered by FFO and Cash balance.

At portfolio level all debt maturities within cash after tax (FFO) envelope

Holdco Interest for Cement Business is included in Finance Cost.  
 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 Cements Limited | PAT: Profit after tax excl share of profit from JV

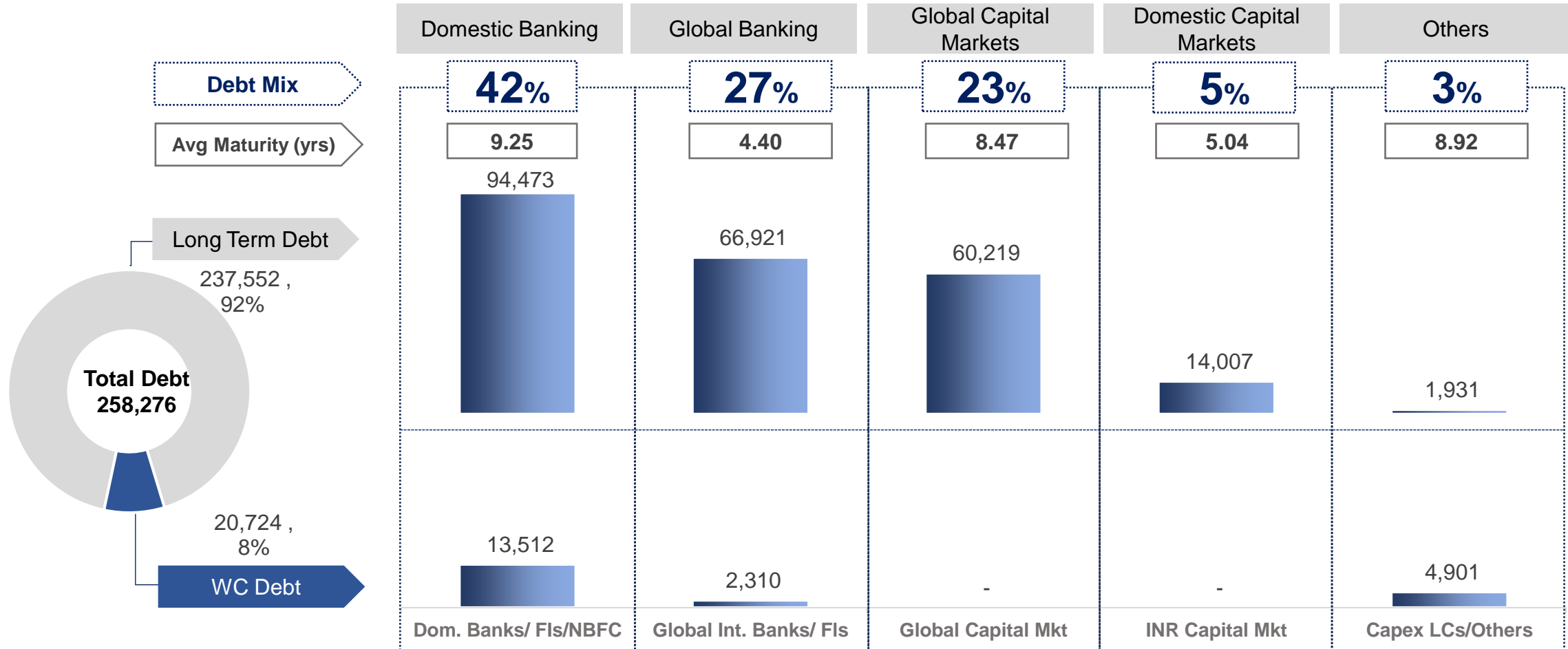
03d

Concentration Risk

# Adani Portfolio: Concentration risk management

## Debt mix profile of Adani Portfolio as on 30<sup>th</sup> September 2024

All figures in INR cr



**Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets**

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. 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

# 04

## Rating Affirmations

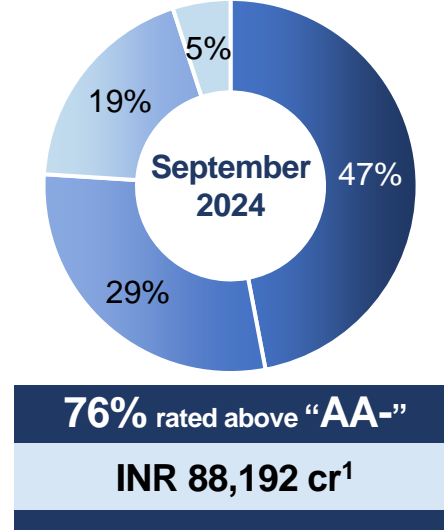
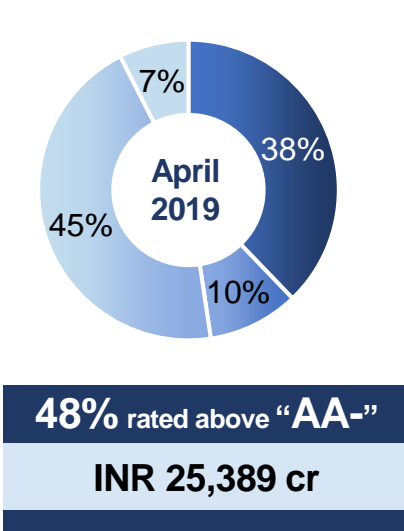


# Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

**5.5** years

RR EBITDA



- Global
- Domestic
- IG
- AAA - AA+
- BB+
- AA - AA-
- BB-
- A Category
- BBB+ - Below

Listed Entities	April 2019	September 2024
AEL	A/Stable	A+/Positive 1 notch ▲
AGEL	A/Stable	AA-/Stable 2 notches ▲
AESL	AA+/Stable	AA+/Stable ↔
APL	BB+/Stable	AA/Stable 8 notches ▲
ATGL	A+/Stable	AA/Stable 2 notches ▲
APSEZ	AA+/Stable	AAA/Stable 1 notch ▲
ACL	NA <sup>2</sup>	AAA/Stable ↔

**Significant milestone achieved - ~76% of Portfolio RR EBITDA is "AA-" and above.**

1. RR EBITDA for FY25

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

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: Adani Cements Ltd. | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

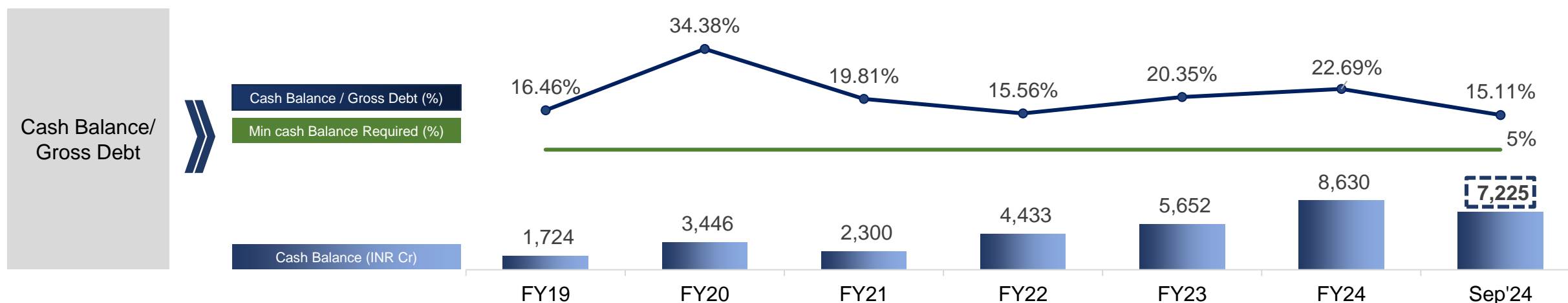
APPENDIX

A

Business Credit Update

# Adani Enterprises Ltd: High Levels of Liquidity

Particulars	UOM	FY19A	FY21A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	3,127	3,571	3,329	5,312	10,562	13,681	16,252 <sup>2</sup>
Gross Assets	INR Cr	16,247	19,789	21,860	57,237	86,403	1,09,741	125,161
Gross Debt	INR Cr	10,471	10,024	11,608	28,482	27,776	38,034	47,806
Net Debt	INR Cr	8,747	6,578	9,308	24,049	22,124	29,404	40,581
Equity Deployed	INR Cr	7,500	13,211	12,552	33,188	64,279	80,338	84,580
Gross Assets / Net Debt	x	<b>1.86x</b>	<b>3.01x</b>	<b>2.35x</b>	<b>2.38x</b>	<b>3.91x</b>	<b>3.73x</b>	<b>3.08x</b>
Equity Deployed / Gross Assets	%	<b>46.16%</b>	<b>66.76%</b>	<b>57.42%</b>	<b>57.98%</b>	<b>74.39%</b>	<b>73.21%</b>	<b>67.58%</b>



1. FY23: Restated Numbers

2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

# Adani Enterprises Limited: Credit Updates



## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	47,806
Cash Balances	7,225
Net Debt	40,581
EBITDA <sup>1</sup>	16,252
RR EBITDA	16,735
Net Debt / EBITDA	2.50x
Net Debt / RR EBITDA	2.42x

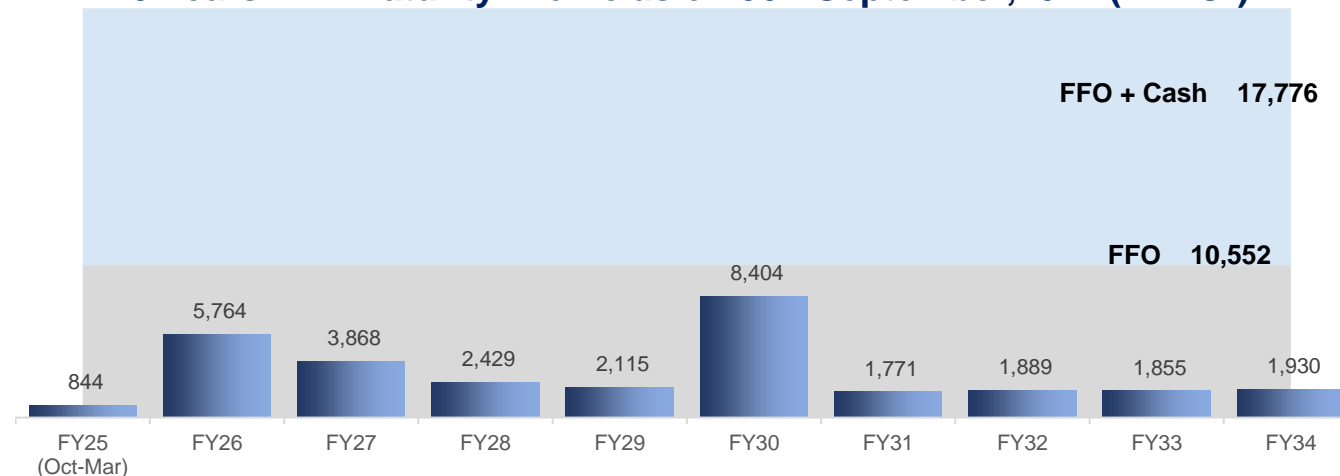
## International Ratings

Entity	Rating
MIAL	BB+ (Fitch)

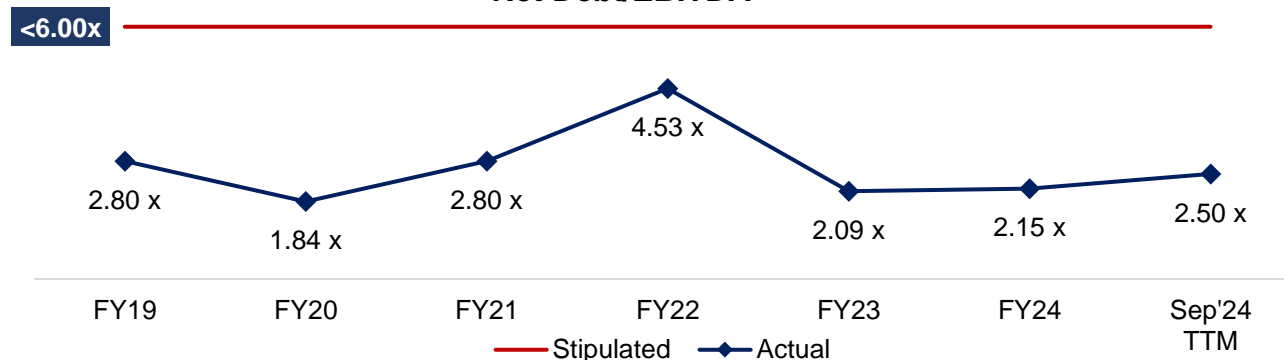
## Domestic Ratings

Entity	Rating Agency	Rating
AEL (consolidated)	CAREEDGE	A+/ Positive
SKRPL	CAREEDGE, India Ratings	AAA/ Stable
MRRPL	CAREEDGE	AAA/ Stable
MRRPL	India Ratings (Provisional)	AAA/ Stable
AAHL	India Ratings	A+/ Stable
AAHL	CRISIL	A+/ Stable
MIAL	CRISIL	AA/ Stable
MIAL	CAREEDGE	AA/ Stable

## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September,2024 (INR Cr)



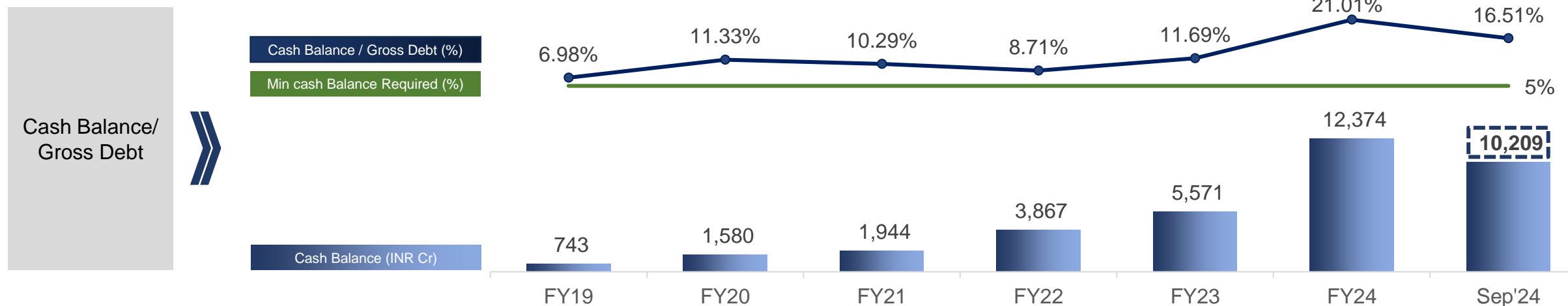
## Net Debt/EBITDA



1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | 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 | 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 | MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancheril Repallewada Road Pvt. Ltd. | FFO: Fund From Operations, FFO: EBITDA-actual Tax paid- Actual Finance cost paid | LTD: Long Term Debt

# Adani Green Energy Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,847	9,940 <sup>2</sup>
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,250	87,240
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897	61,826
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,084	46,523	51,617
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	28,727	35,623
Gross Assets / Net Debt	x	<b>1.32x</b>	<b>1.30x</b>	<b>1.40x</b>	<b>1.28x</b>	<b>1.39x</b>	<b>1.62x</b>	<b>1.69x</b>
Equity Deployed / Gross Assets	%	<b>24.29%</b>	<b>23.19%</b>	<b>28.51%</b>	<b>22.08%</b>	<b>27.92%</b>	<b>38.18%</b>	<b>40.83%</b>



1. FY23: Restated Numbers 2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement



## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	61,826
Cash Balances	10,209
Net Debt	51,617
EBITDA <sup>1</sup>	9,940
RR EBITDA	10,709
Net Debt / EBITDA	5.19x
Net Debt / RR EBITDA	4.82x

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

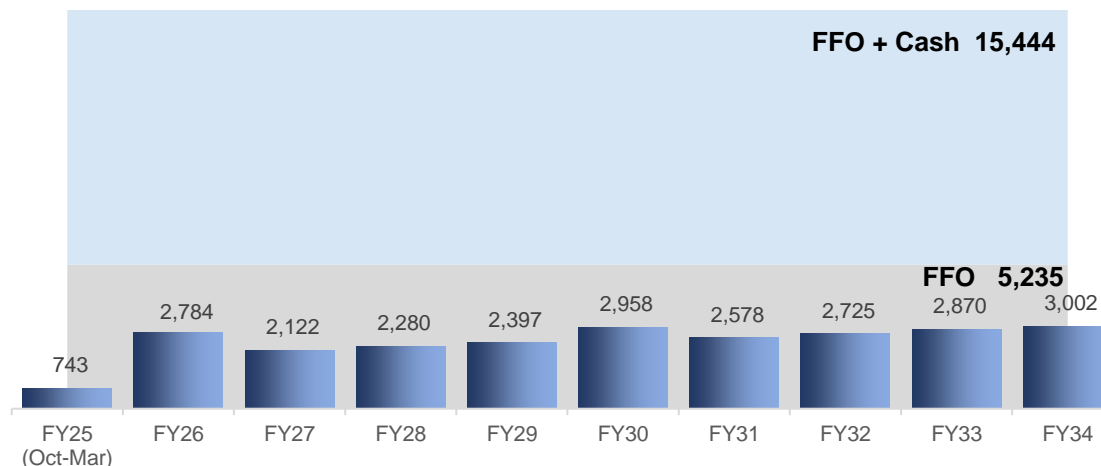
## International Ratings

Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

## Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-/ Stable
AGEL RG1	CRISIL	AA+/ Stable
AGEL RG1	India Ratings	AA+/ Stable

## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September,2024 (INR Cr)

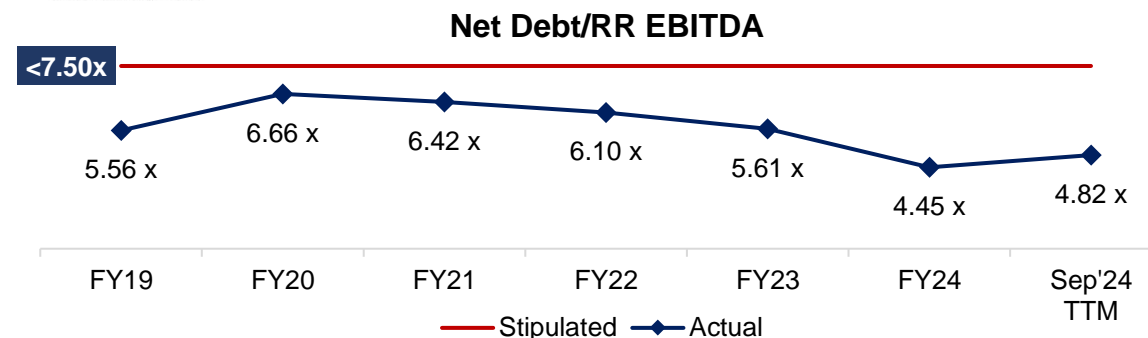


Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 17,669 cr due in FY25, FY29 and FY 31 assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period.

AGEL HoldCo bond of USD 750Mn matured & fully redeemed in Sep'24.

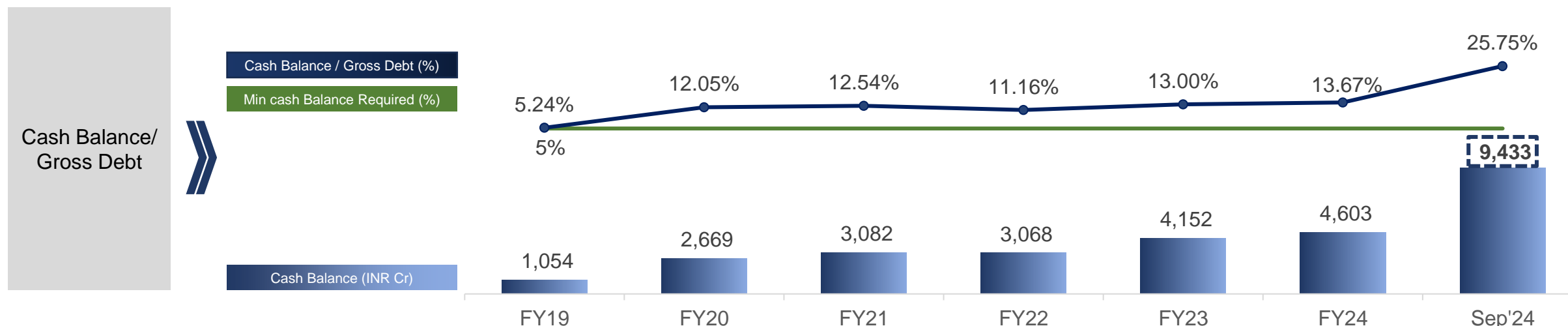
India Ratings & Research



1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | LTD: Long Term Debt | 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. 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

# Adani Energy Solutions Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,156 <sup>1</sup>
Gross Assets	INR Cr	27,695	30,897	37,328	41,878	46,937	51,783	52,607
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	36,633
Net Debt	INR Cr	19,047	19,481	21,501	24,423	27,784	29,077	27,200
Equity Deployed	INR Cr	8,647	11,416	15,827	17,455	19,152	22,706	25,406
Gross Assets / Net Debt	x	<b>1.45x</b>	<b>1.59x</b>	<b>1.74x</b>	<b>1.71x</b>	<b>1.69x</b>	<b>1.78x</b>	<b>1.93x</b>
Equity Deployed / Gross Assets	%	<b>31.22%</b>	<b>36.95%</b>	<b>42.40%</b>	<b>41.68%</b>	<b>40.80%</b>	<b>43.85%</b>	<b>48.29%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	36,633
Cash Balances	9,433
Net Debt	27,200
EBITDA <sup>1</sup>	7,156
RR EBITDA	11,362
Net Debt / EBITDA	3.80x
Net Debt / RR EBITDA	2.39x

## International Ratings

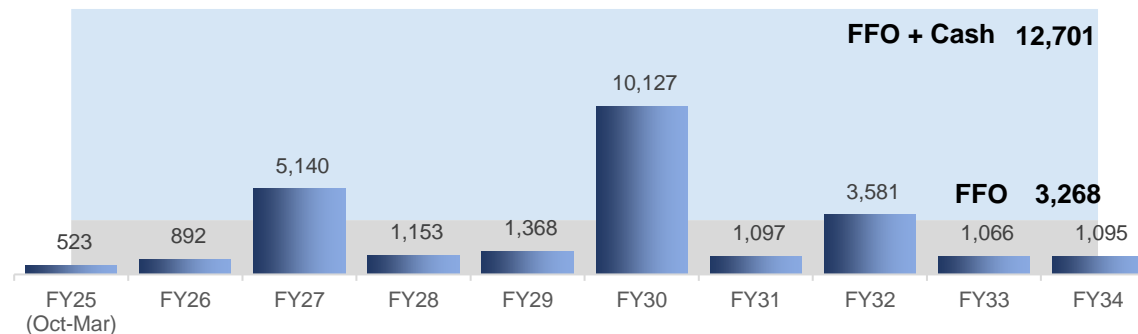
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

## Domestic Ratings

Entity	Rating Agency	Rating
AESL	India Ratings	AA+/Stable
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | 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 | 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 Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | LTD: Long Term Debt

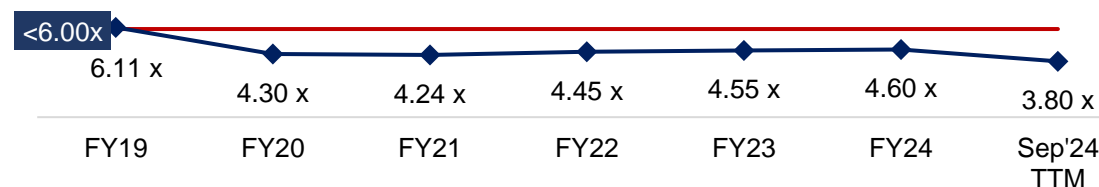
## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September,2024 (INR Cr)



1. Go-to-market facility of INR 8,817 Cr. due in FY26 to FY28, assumed to be refinanced with amortizing debt till FY53.

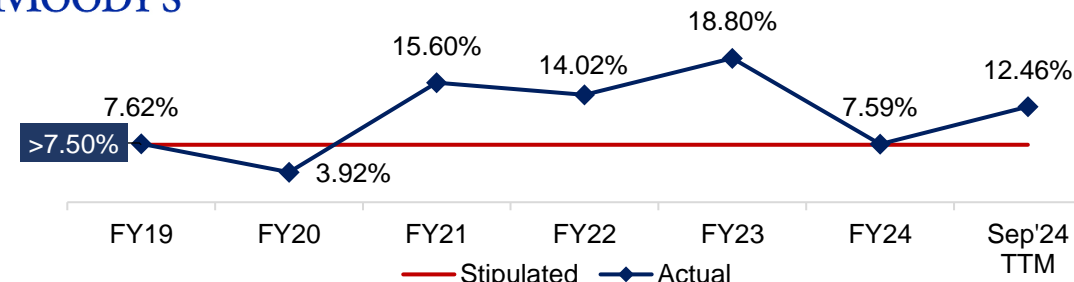
## Fitch Ratings

### Net Debt/ EBITDA



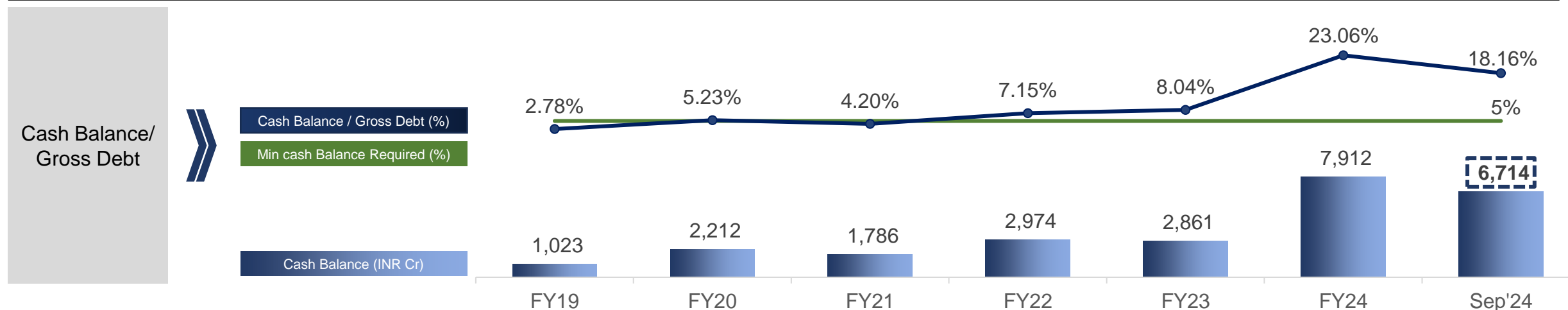
## MOODY'S

### FFOA/ Net Debt



# Adani Power Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427 <sup>1</sup>	28,111 <sup>1</sup>	23,016 <sup>2</sup>
Gross Assets	INR Cr	62,210	72,624	76,903	84,215	88,188	91,612	111,610
Gross Debt	INR Cr	36,814	42,255	42,515	41,573	35,563	34,317	36,969
Net Debt	INR Cr	35,791	40,044	40,729	38,598	32,702	26,405	30,255
Equity Deployed	INR Cr	26,419	32,580	36,174	45,616	55,486	65,207	81,355
Gross Assets / Net Debt	x	<b>1.74x</b>	<b>1.81x</b>	<b>1.89x</b>	<b>2.18x</b>	<b>2.70x</b>	<b>3.47x</b>	<b>3.69x</b>
Equity Deployed / Gross Assets	%	<b>42.47%</b>	<b>44.86%</b>	<b>47.04%</b>	<b>54.17%</b>	<b>62.92%</b>	<b>71.18%</b>	<b>72.89%</b>



1. EBITDA includes one-time regulatory receipt in Adani Power Limited during Sep'24 TTM: INR 1,064 cr, FY24: INR. 9,322 cr, FY23: INR 5,772

2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

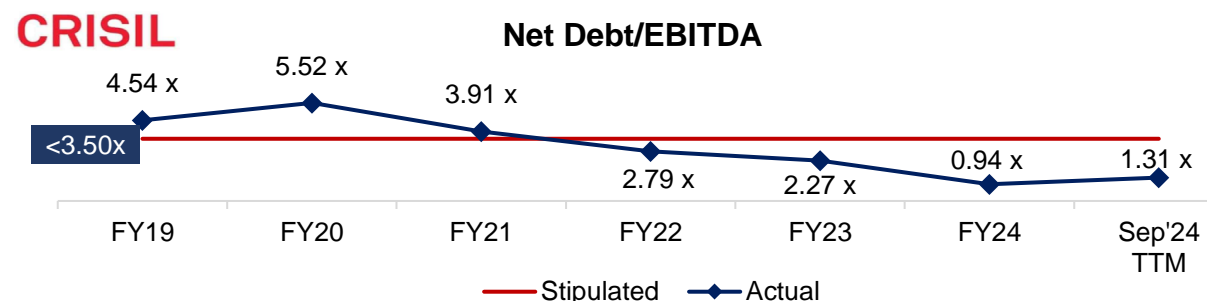
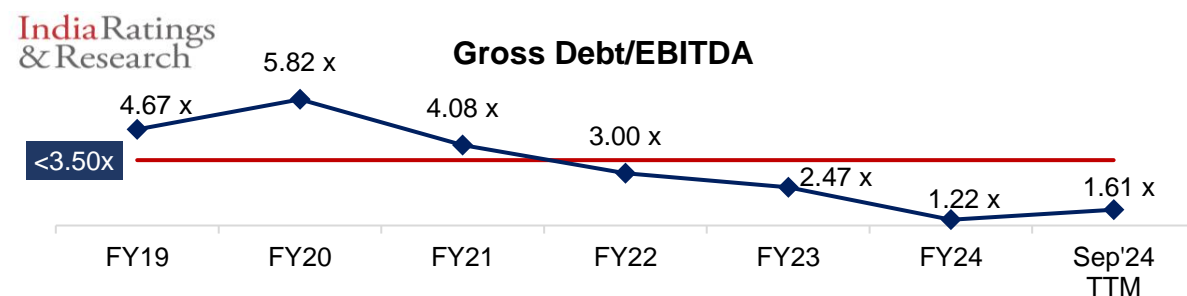
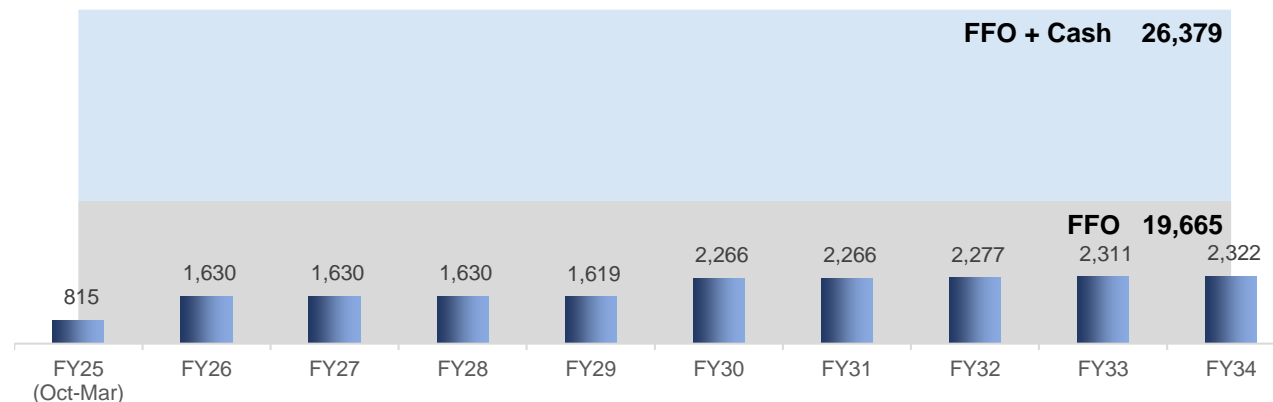
## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	36,969
Cash Balances	6,714
Net Debt	30,255
EBITDA <sup>1,2</sup>	23,016
RR EBITDA	21,717
Net Debt / EBITDA	1.31x
Net Debt / RR EBITDA	1.39x
Trade Receivables	14,703

## Domestic Ratings

Entity	Rating Agency	Rating
APL	CARE Rating	AA/Stable
APL	CRISIL	AA-/Positive
APL	India Ratings	AA-/Stable
MEL	India Ratings	AA-/Stable
APJL	India Ratings	BBB/Stable

## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September, 2024 (INR Cr)

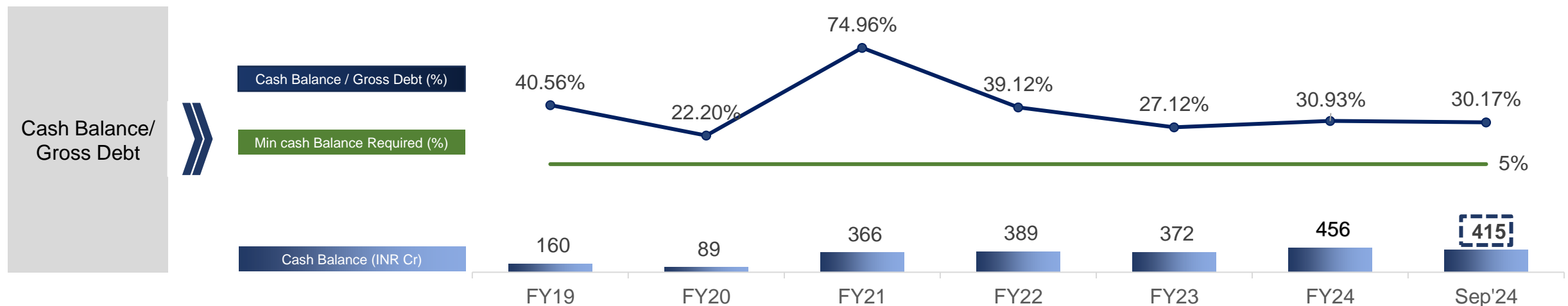


1. Includes one-time regulatory receipt during, Sep'24 TTM: INR. 1,064 cr | 2. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25

MEL: Mahan Energen Ltd. | APJL: Adani Power (Jharkhand) Ltd. | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | 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 | FFO - Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid | LTD: Long Term Debt

# Adani Total Gas Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	541	639	740	819	924	1,166	1,239 <sup>1</sup>
Gross Assets	INR Cr	1,405	1,825	2,424	3,333	4,497	5,377	5,742
Gross Debt	INR Cr	394	403	488	995	1,371	1,474	1,376
Net Debt	INR Cr	234	314	122	606	999	1,018	960
Equity Deployed	INR Cr	1,170	1,512	2,302	2,727	3,498	4,359	4,782
Gross Assets / Net Debt	x	<b>6.00x</b>	<b>5.82x</b>	<b>19.83x</b>	<b>5.50x</b>	<b>4.50x</b>	<b>5.28x</b>	<b>5.98x</b>
Equity Deployed / Gross Assets	%	<b>83.33%</b>	<b>82.82%</b>	<b>94.96%</b>	<b>81.82%</b>	<b>77.79%</b>	<b>81.07%</b>	<b>83.27%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25 | A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	1,376
Cash Balances	415
Net Debt	960
EBITDA <sup>1</sup>	1,239
RR EBITDA	1,239
Net Debt / EBITDA	0.78x
Net Debt / RR EBITDA	0.78x

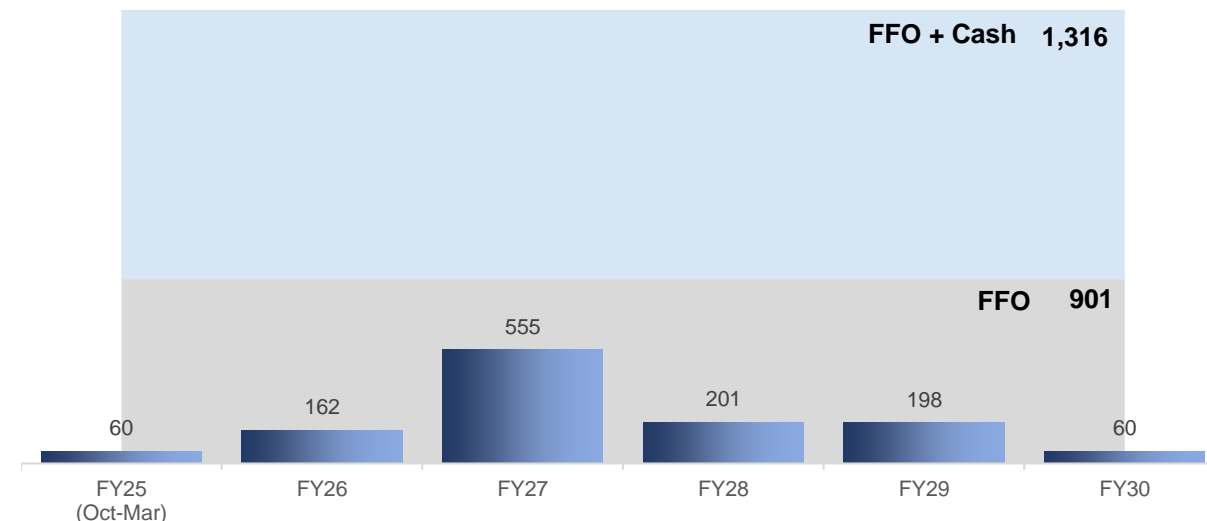
### ICRA : AA/ Stable

The long-term rating upgrade of Adani Total Gas Limited (ATGL) takes into account its improving financial risk profile, backed by continued growth in sales volume which in turn has resulted in a higher scale of operations and better profitability. The overall contribution margins have been on an uptrend amid a favorable gas allocation policy for the city gas distribution (CGD) sector as well as robust growth in compressed natural gas (CNG) volumes. The ratings also factor in the rising revenue share from the new geographical areas (GAs) awarded in the recently concluded ninth and tenth CGD bid rounds.

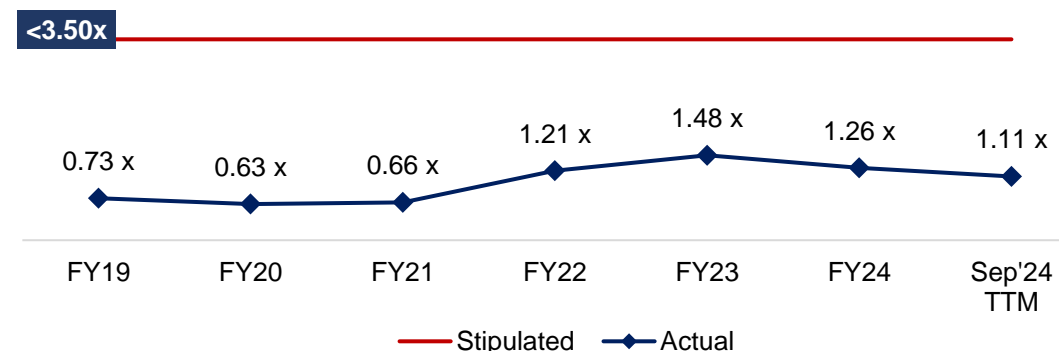
1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | 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 | LTD: Long Term Debt

## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September,2024 (INR Cr)

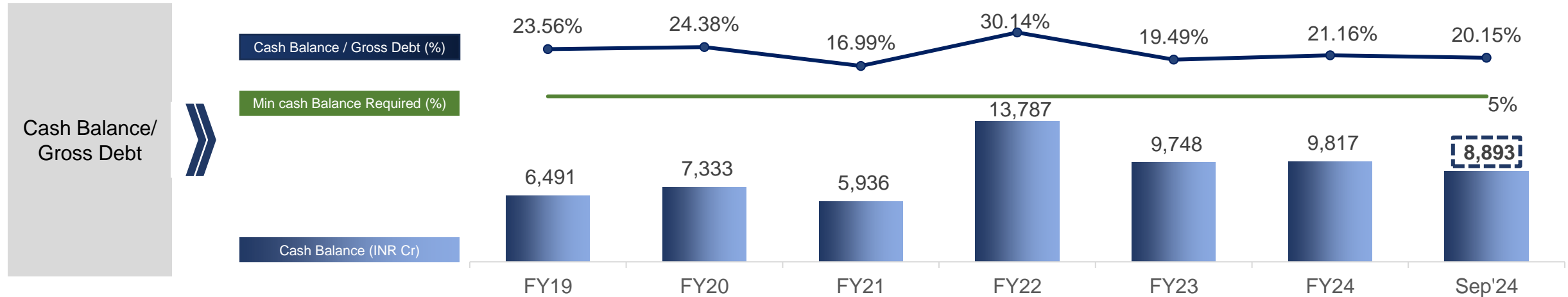


### Gross Debt/EBITDA



# Adani Ports & Special Economic Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A <sup>1</sup>	FY24A	Sep'24
EBITDA	INR Cr	8,430	9,422	9,939	12,637	14,434	17,202	18,846 <sup>2</sup>
Gross Assets	INR Cr	37,736	42,754	60,767	78,098	93,049	1,04,817	112,564
Gross Debt	INR Cr	27,546	30,076	34,941	45,751	50,023	46,389	44,129
Net Debt	INR Cr	21,055	22,743	29,005	31,964	40,275	36,572	35,236
Equity Deployed	INR Cr	16,681	20,011	31,762	46,134	52,774	68,245	77,328
Gross Assets / Net Debt	x	<b>1.79x</b>	<b>1.88x</b>	<b>2.10x</b>	<b>2.44x</b>	<b>2.31x</b>	<b>2.87x</b>	<b>3.19x</b>
Equity Deployed / Gross Assets	%	<b>44.21%</b>	<b>46.80%</b>	<b>52.27%</b>	<b>59.07%</b>	<b>56.72%</b>	<b>65.11%</b>	<b>68.70%</b>



1. FY23 : Restated Numbers

2. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement



## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	44,129
Cash Balances	8,893
Net Debt	35,236
EBITDA <sup>1</sup>	18,846
RR EBITDA	19,671
Net Debt / EBITDA	1.87x
Net Debt / RR EBITDA	1.79x

## International Ratings

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

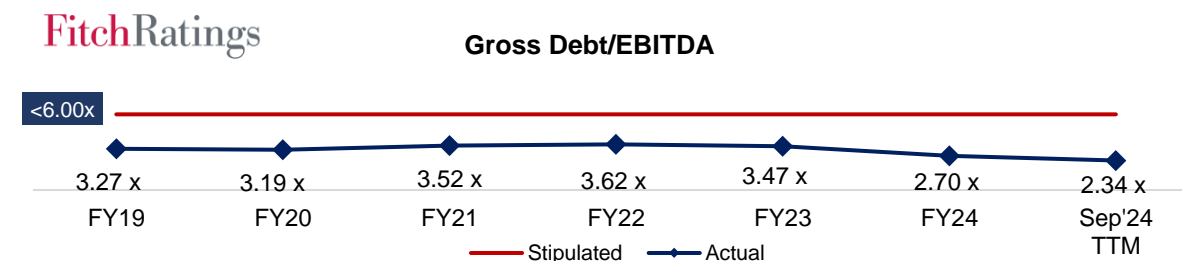
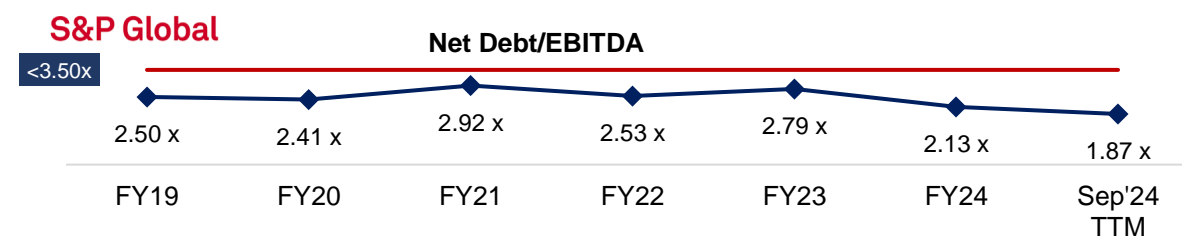
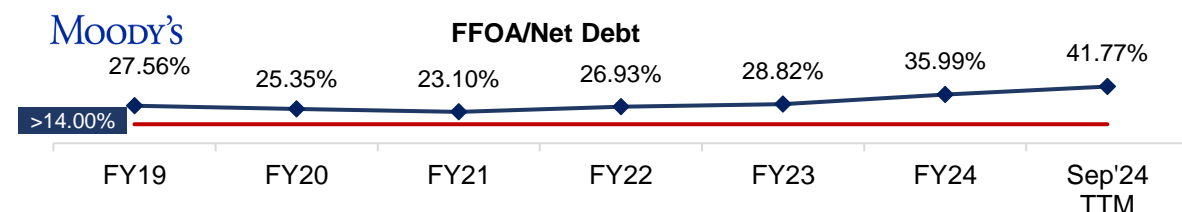
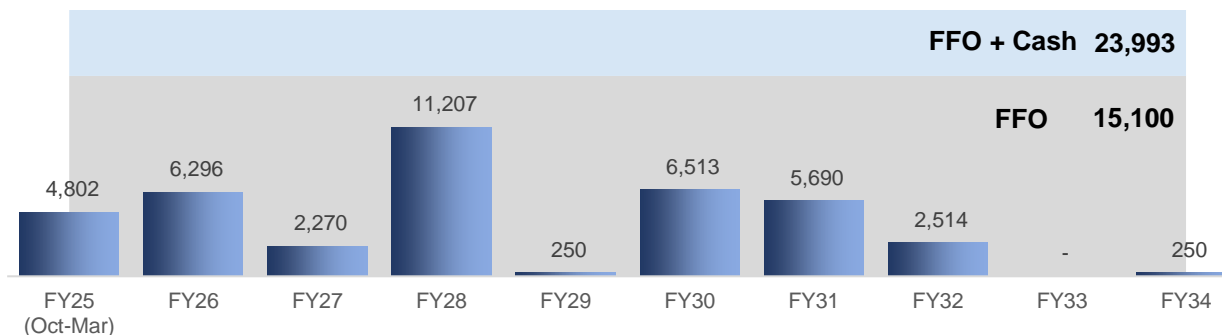
## Domestic Ratings

Entity	Rating Agency	Rating
APSEZ	CAREEDGE	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable

1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | 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. 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| LTD: Long Term Debt

## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September,2024 (INR Cr)



# Adani Cement: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	-	-	-	-	4,368	7,589	6,991 <sup>1</sup>
Gross Assets	INR Cr	-	-	-	-	34,862	39,556	58,491
Gross Debt <sup>1</sup>	INR Cr	-	-	-	-	32,916	28,603	29,537
Net Debt	INR Cr	-	-	-	-	21,004	12,605	19,402
Equity Deployed	INR Cr	-	-	-	-	13,858	26,952	39,088
Gross Assets / Net Debt	x	-	-	-	-	<b>1.66x</b>	<b>3.14x</b>	<b>3.01x</b>
Equity Deployed / Gross Assets	%	-	-	-	-	<b>39.75%</b>	<b>68.14%</b>	<b>66.83%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. Debt is on holding company of ACL

Adani Cement has only been included in FY23 & FY24 numbers Since Adani Cement has shifted from using CY to FY in FY23, above figures correspond to 12M, (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)19

A: Audited nos | 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 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement

## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt <sup>1</sup>	29,537
Cash Balances	10,135
Net Debt	19,402
EBITDA <sup>2</sup>	6,991
RR EBITDA	6,760
Net Debt / EBITDA	2.78x
Net Debt / RR EBITDA	2.87x

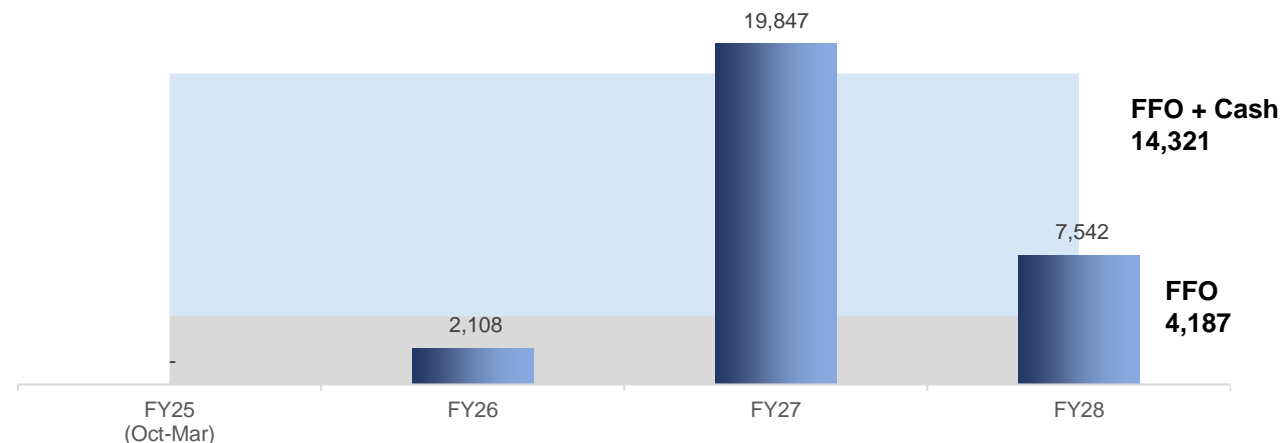
## Domestic Ratings

**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 30<sup>th</sup> September,2024 (INR Cr)



Key Assumptions for Debt Maturity Profile :

Successful refinancing of holding company's USD 3,425 Mn debt has been achieved, with repayments scheduled as follows:  
 FY 2025: USD 300Mn, FY 2026: USD 300Mn & FY 2027: USD 2,900Mn  
 The conversion rate as of September 30, 2024, is 1 USD = INR 83.7975, as per FEDAI.  
 ACL debt of INR 40 cr. is part of Government Grant without any specific repayment timeline.  
 Note : Debt is on holding company of Ambuja Cement Ltd.

1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | 2. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25

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 | 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 | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid ,In FFO calculation is net of Holding company's interest | Mn-Million | LTD: Long Term Debt | ACL : Ambuja Cements Limited

APPENDIX

# B

Ownership Structure

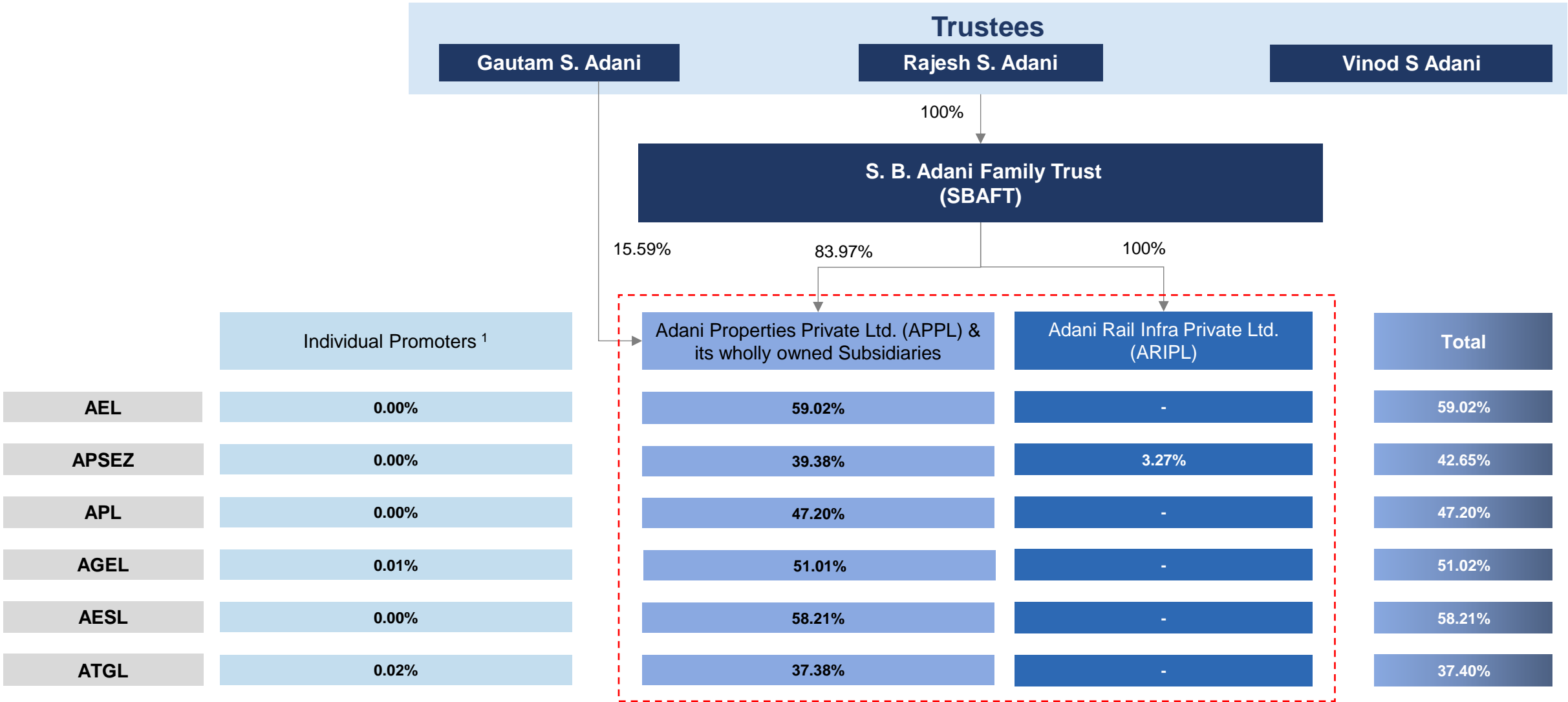
# Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	59.02%	15.87%	74.89%	-	25.11%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	51.02%	9.91%	60.94%	-	39.06%
AESL	58.21%	11.73%	69.94%	-	30.06%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja <sup>1</sup>	-	67.57%	67.57%	-	32.43%
ACC <sup>1</sup>	-	6.64%	6.64%	50.05%	43.31%

Holding structure are as on 30<sup>th</sup> September, 2024

1. Cement business includes 67.57% stake in Ambuja Cements Ltd. as on 30<sup>th</sup> September 2024 which in turn owns 50.05% in ACC Limited & 58.08% stake in Sanghi Industries Ltd. Adani directly owns 6.64% stake in ACC Limited.

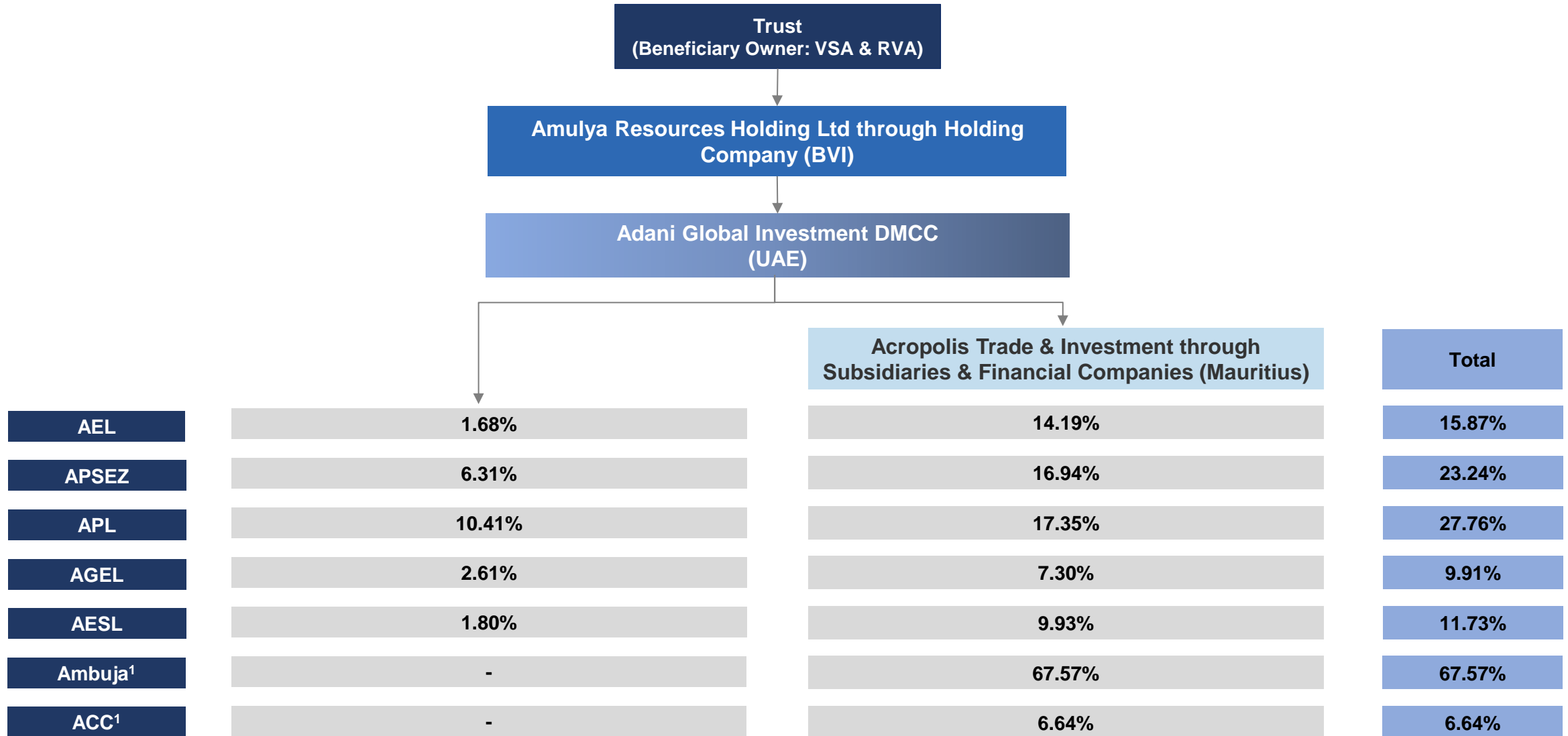
# Adani Portfolio: UBO (Onshore)



Holding structure are as on 30<sup>th</sup> September, 2024 | UBO: Ultimate Beneficial Owner

1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

# Adani Portfolio: UBO (Offshore)



Holding structure are as on 30<sup>th</sup> September, 2024

1. Cement business includes 67.57% stake in Ambuja Cements Ltd. as on 30<sup>th</sup> September 2024 which in turn owns 50.05% in ACC Limited & 58.08% stake in Sanghi Industries Ltd. Adani directly owns 6.64% stake in ACC Limited.  
 VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

C

ABEX



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

1.12L

Vendor Payment  
(In INR Cr)

### ORDER 2 CASH

43.82L

Sales Invoice Processing

### TREASURY

3800+

Bank Accounts Reconciliation

### INDIRECT TAX

1150

GST Registrations Compliance

### DIRECT TAX

519

Tax / TP audits & IT Returns

### RECORD 2 REPORT

536

Legal Entity closure each month

## Contextual Processes

### INDIRECT TAX (IDT)

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

### DIRECT TAX (DT)

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

### RECORD 2 REPORT (R2R)

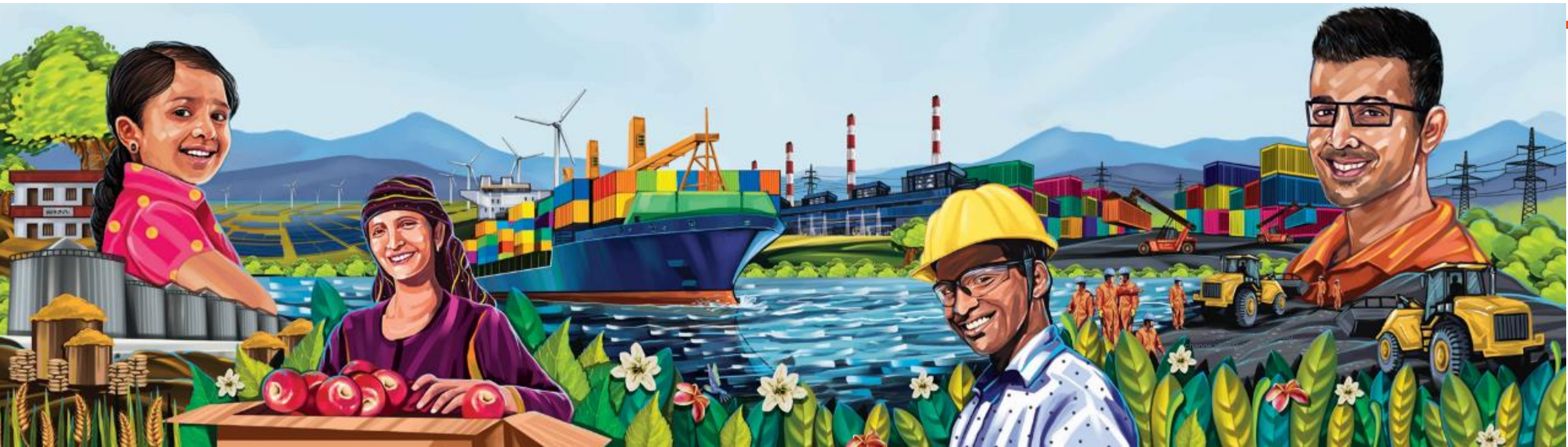
Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

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. Above statistics pertains to H1FY25.

adani

Thank You



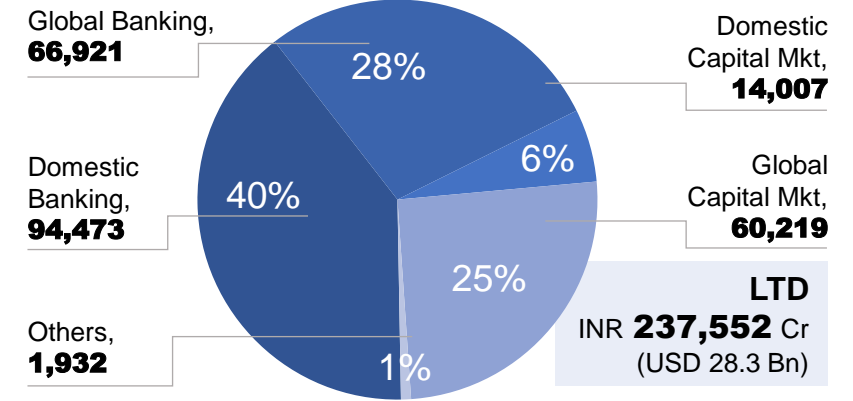
## Asset Profile<sup>1</sup>

Total Asset	Equity Deployed
INR <b>553,414</b> Cr (USD 66.0 Bn)	INR <b>348,162</b> Cr (USD 41.5 Bn) ~ <b>63%</b>

## Asset Coverage

Liquidity	Refinance Risk <sup>1</sup>
March 24 <b>24.77%</b>	FFO+ Cash Cover <b>2.12x</b>
September 24 <b>20.53%</b>	Avg. Maturity <b>7.43</b> Yrs

## Diversified Financing Sources<sup>1</sup>



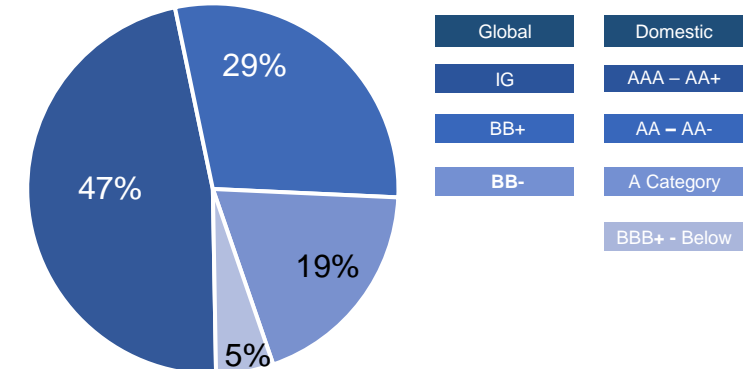
## EBITDA Profile<sup>1</sup>

EBITDA	RR EBITDA
INR <b>83,440</b> Cr (USD ~9.9 Bn)	INR <b>88,192</b> Cr (USD 10.5 Bn)

## Cashflow Coverage

Net Leverage <sup>1</sup>	Debt Coverage
Accounting <b>2.46x</b>	March 24 <b>2.14x</b>
Run-rate <b>2.33x</b>	September 24 <b>1.75x</b>

## Credit- % of RR EBITDA Quality



~84% of EBITDA and 88% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

76% of EBITDA Rated above "AA-"

1. September 24 Trailing twelve months EBITDA : H1FY25+FY24-H1FY24 Exchange Rate as on 30<sup>th</sup> September,2024: INR 83.7975/ USD | 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 | LTD: Long Term Debt | 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 | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | PAT: Profit after tax excl share of profit from JV | Bn: Billion | 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 | Debt Coverage - debt service coverage ratio (Cashflow from Asset/Actual Finance cost paid+ Actual Scheduled long-term Repayment | IG: Investment Grade

# ESG Credentials Legend Scale

**Risk Assessment**  
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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**ESG Assessment**  
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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**ESG Assessment**  
(Higher the better)

<b>Highest</b> 100				<b>Lowest</b> 0
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**ESG Assessment**  
(Higher the better)

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429

**ESG Assessment**  
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management Awareness	B-/B C-/C	environmental management- address awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP



# Adani Portfolio: Concentration risk management

## Debt Profile of Adani Portfolio as on 30<sup>th</sup> September 2024

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	94,473	40%	13,512	65%	107,985	42%
Dom. PSU Banks	37,841	16%	9,594	46%	47,435	18%
Dom. Pvt Banks	4,012	2%	3,901	19%	7,913	3%
Dom. FIs / NBFC	52,620	22%	17	0%	52,637	20%
Global Int. Banks/ FIs	66,921	28%	2,310	11%	69,231	27%
<b>Total Banking</b>	<b>161,394</b>	<b>68%</b>	<b>15,822</b>	<b>76%</b>	<b>177,217</b>	<b>69%</b>
INR Capital Mkt	14,007	6%	-	-	14,007	5%
Global Capital Mkt	60,219	25%	-	-	60,219	23%
<b>Total Capital Mkt</b>	<b>74,227</b>	<b>31%</b>	<b>-</b>	<b>-</b>	<b>74,227</b>	<b>29%</b>
Capex LCs	1,373	1%	4,264	21%	5,637	2%
Others	558	0%	637	3%	1,195	0%
<b>Total Others</b>	<b>1,932</b>	<b>1%</b>	<b>4,901</b>	<b>24%</b>	<b>6,832</b>	<b>3%</b>
<b>Total Debt</b>	<b>237,552</b>	<b>100%</b>	<b>20,724</b>	<b>100%</b>	<b>258,276</b>	<b>100%</b>
Cash Balance	53,024	-	-	-	53,024	-
<b>Net Debt</b>	<b>184,528</b>	<b>-</b>	<b>20,724</b>	<b>-</b>	<b>205,252</b>	<b>-</b>

Comfortable liquidity - Cash balances of INR 53,024 Cr (20%), against an overall debt of INR 258,276 Cr

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. 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

# Rating Actions H1 FY2025 (1/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Incubator	Adani Airport Holdings Ltd.	<b>CRISIL</b>	<b>A+/Negative</b> (January'24)	<b>A+/Stable</b> (August'24)	Outlook Upgrade
		India Ratings & Research	<b>A+/Negative</b> (February'24)	<b>A+/Stable</b> (September'24)	Outlook Upgrade
	Mumbai International Airport Ltd.	<b>CRISIL</b>	<b>AA-/Stable</b> (July'23)	<b>AA/Stable</b> (May'24)	1 notch ▲
	Navi Mumbai International Airport Ltd.	India Ratings & Research	<b>A/Negative</b> (July'23)	<b>A/Stable</b> (October'24)	Outlook Upgrade
	Adani Agri Fresh Ltd.	<b>CareEdge</b>	<b>BBB-/Stable</b> (March'23)	<b>BBB/Stable</b> (April'24)	1 notch ▲
	Adani New Industries Ltd.	<b>CareEdge</b>	-	<b>A/Stable</b> (July'24)	New Rating
	Mundra Solar Technology Ltd.	India Ratings & Research	-	<b>A/Stable</b> (April'24)	New Rating
		<b>CareEdge</b>	-	<b>A/Stable</b> (July'24)	New Rating
	Kagal Satara Road Private Ltd.	<b>CareEdge</b>	-	<b>A-/Stable</b> (August'24)	New Rating
	Suryapet Khammam Road Pvt. Ltd.	<b>CareEdge</b>	<b>AA/Positive</b> (November'23)	<b>AAA/Stable</b> (June'24)	2 notches ▲
		India Ratings & Research	-	<b>AAA/Stable</b> (June'24)	New Rating

# Rating Actions H1 FY2025 (2/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewable	Mancherial Repallewada Road Pvt. Ltd.	CareEdge	AA/Positive (September'23)	AAA/Stable (October'24)	2 notches ▲
		India Ratings & Research	-	AAA/Stable <sup>1</sup> (October'24)	New Rating
	Kodad Khammam Road Pvt. Ltd.	CareEdge	A-/Stable (July'23)	A+/Positive (October'24)	2 notches ▲
	Adani Green Energy Ltd. (AGEL)	India Ratings & Research	A+/Negative (March'23)	AA-/Stable (May'24)	1 notch ▲
	Adani Green Energy Twenty-Three Ltd. <sup>2</sup>	India Ratings & Research	Essel acquired assets (8): A+/Stable Essel acquired assets (2): A/Stable Tamil Nadu assets (5): AA-/Stable	AA/Stable (April'24)	New Rating
	Adani Wind Energy MP One Ltd.	CRISIL	A-/Stable (November'23)	A/Stable (October'24)	1 notch ▲
	Adani Solar Energy Jaisalmer Two Pvt. Ltd.	CRISIL	A-/Stable (October'23)	A/Stable (October'24)	1 notch ▲
	Adani Solar Energy Jodhpur Four Pvt. Ltd.	CRISIL	A/Stable (October'23)	A+/Stable (October'24)	1 notch ▲
	Adani Solar Energy Jodhpur Three Pvt. Ltd.	CRISIL	A/Stable (October'23)	A+/Stable (October'24)	1 notch ▲
	Adani Hybrid Energy Jaisalmer Five Ltd.	India Ratings & Research	-	A-/Stable (September'24)	New Rating
Adani Green Energy Twenty-Four Ltd.	India Ratings & Research	-	A-/Stable (September'24)	New Rating	

# Rating Actions H1 FY2025 (3/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transmission & Distribution	Dinkar Technologies Pvt. Ltd.	India Ratings & Research	BBB /Stable (March'23)	A-/Stable (April'24)	2 notches ▲
	Adani Solar Energy Jodhpur Two Ltd.	CareEdge	A+/Stable (September'23)	AA-/Stable (October'24)	1 notch ▲
	Surajkiran Solar Technologies Pvt. Ltd.	CareEdge	A+/Stable (September'23)	AA-/Stable (October'24)	1 notch ▲
	Surajkiran Rnwble Technologies Pvt. Ltd.	CareEdge	A+/Stable (September'23)	AA-/Stable (October'24)	1 notch ▲
	Adani Energy Solutions Ltd.	India Ratings & Research	AA+/Negative (August'23)	AA+/Stable (May'24)	Outlook upgrade
		CRISIL	-	AA+/Stable (July'24)	New Rating
	Warora-Kurnool Transmission Ltd.	India Ratings & Research	A-/Stable (March'23)	AA-/Positive (June'24)	3 notches ▲
	Adani Transmission Step-Two Ltd.	CRISIL	-	AA/Positive (August'24)	New Rating
Thermal	Adani Power Ltd.	India Ratings & Research	-	AA/Stable (October'24)	New Rating
		CareEdge	-	AA/Stable (September'24)	New Rating
		CRISIL	AA-/Stable (September'24)	AA-/Positive (October'24)	Outlook upgrade



# Rating Actions H1 FY2025 (4/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transport & Logistics	Mahan Energen Limited		-	AA/Stable (August'24)	New Rating
	Adani Ports & Special Economic Zone Ltd.		AA+/Stable (February'24)	AAA/Stable (July'24)	1 notch ▲
			BBB-/Stable (January'24)	BBB-/Positive (June'24)	Outlook Upgrade
			-	AAA/Stable (April'24)	New Rating
			-	AAA/Stable (September'24)	New Rating
AAIL	Adani Infra India Ltd.		AA+/Stable (February'24)	AAA/Stable (October'24)	1 notch ▲
Gas	Adani Total Gas Ltd.		AA+/Stable (February'24)	A+/Stable (August'24)	New Rating
Adjacencies-Cement	Adani Total Gas Ltd.		AA-/Stable (February'24)	AA/Stable (May'24)	1 notch ▲
	Sanghi Industries Ltd.		D (July'23)	AA/Stable (April'24)	17 notches ▲

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



APSEZ				AESL			
Agency	Ratio	Min Required	Sep'24 TTM	Agency	Ratio	Max Permitted	Sep'24 TTM
<b>MOODY'S</b>	FFOA / Net Debt	>14.0%	41.77%	<b>Fitch Ratings</b>	Net Debt / EBITDA	<6.0x	3.80x
<b>S&amp;P Global</b>	Net Debt / EBITDA	<3.50x	1.87x	Agency	Ratio	Min Required	Sep'24 TTM
Agency	Ratio	Max Permitted	Sep'24 TTM	<b>MOODY'S</b>	FFOA/ Net Debt	>7.5%	12.46%
<b>Fitch Ratings</b>	Gross Debt / EBITDA	<6.0x	2.34x	ATGL			
AGEL				Agency	Ratio	Max Permitted	Sep'24 TTM
Agency	Ratio	Min Required	Sep'24 TTM	<b>ICRA</b>	Gross Debt / EBITDA	<3.5x	1.11x
<b>India Ratings &amp; Research</b>	Net Debt / RR EBITDA	<7.50x	4.82x	APL			
AEL				Agency	Ratio	Max Permitted	Sep'24 TTM
Agency	Ratio	Max Permitted	Sep'24 TTM	<b>CRISIL</b>	Net Debt / EBITDA	<3.5x	1.31x
<b>CareEdge</b>	Net Debt / EBITDA	<6.0x	2.50x	<b>India Ratings &amp; Research</b>	Gross Debt / EBITDA	<3.5x	1.61x

TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25

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

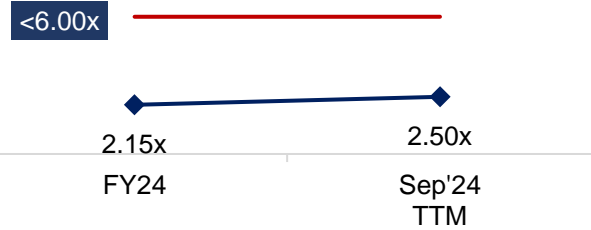
From Operations, CFO : Cashflow From Operations | FFO/ CFO: EBITDA-actual Tax paid- Actual Finance cost paid | FFOA : Fund From Operations as per Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid - Working Capital Changes

# Adani Portfolio: Credit Rating Metrices comfortably within required range with headroom

## AEL



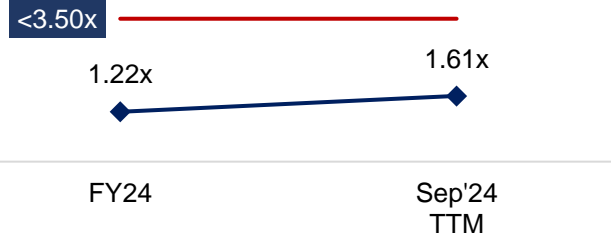
Net Debt/EBITDA



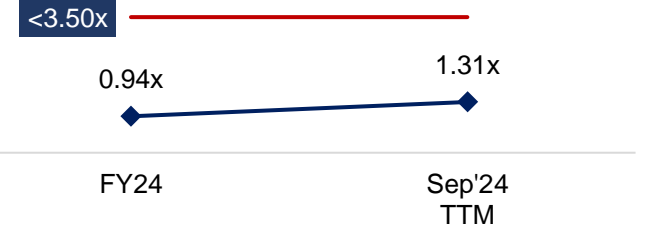
## APL



Gross Debt/EBITDA



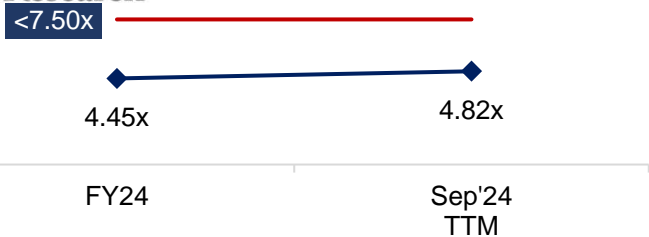
Net Debt/EBITDA



## AGEL



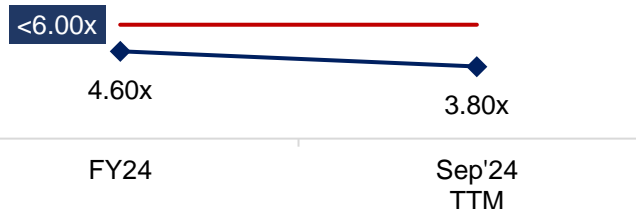
Net Debt / RR EBITDA



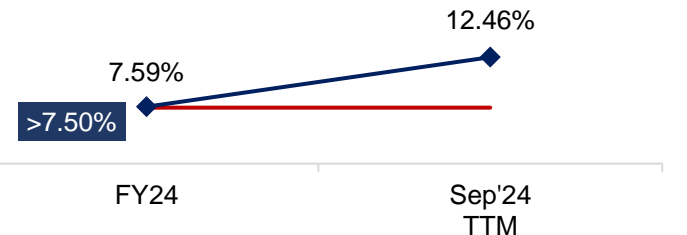
## AESL



Net Debt/EBITDA



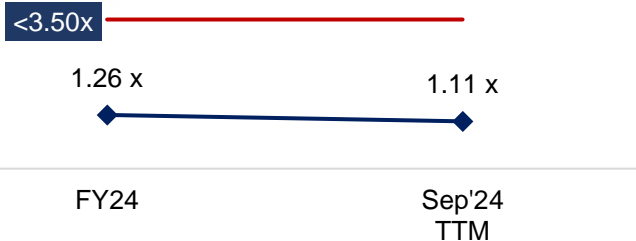
FFOA/ Net Debt



## ATGL



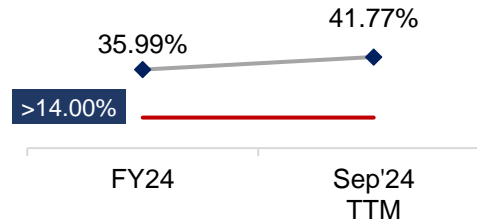
Gross Debt/EBITDA



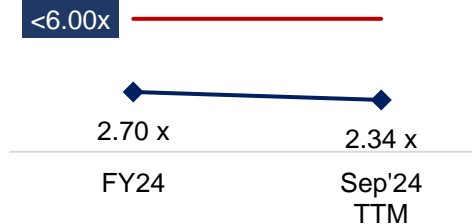
## APSEZ



FFOA/Net Debt



Gross Debt/EBITDA



<3.50x



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