



Adani Portfolio Overview

July 2022



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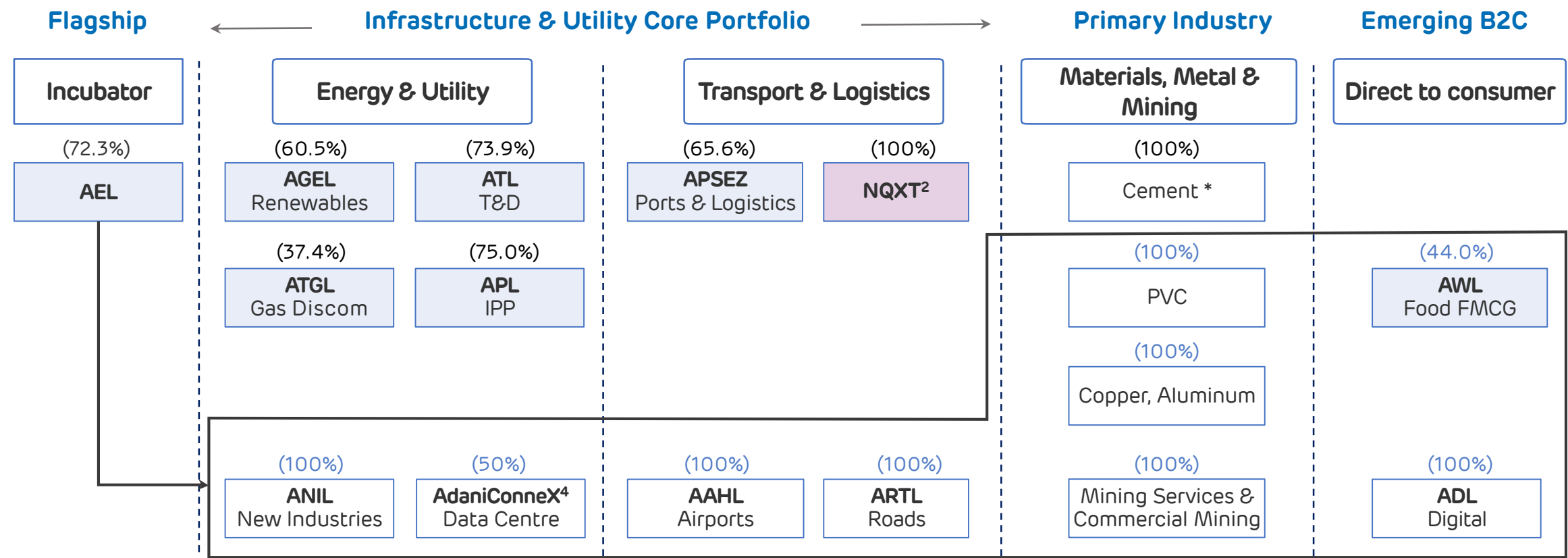
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Adani Portfolio Overview

Adani: A World Class Portfolio



adani ~USD 170 bn¹ Combined Market Cap



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

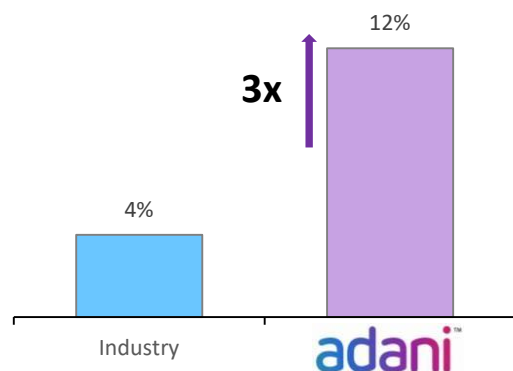
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

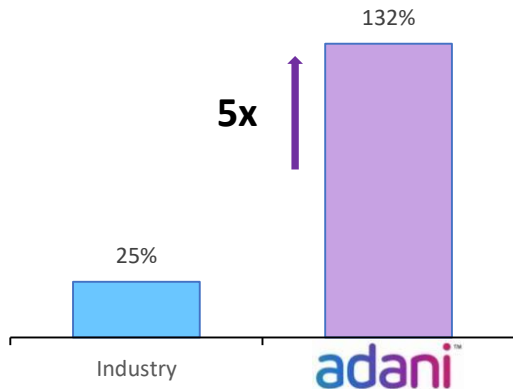
Adani Portfolio: Decades long track record of industry best growth rates

Port Cargo Throughput (MMT)



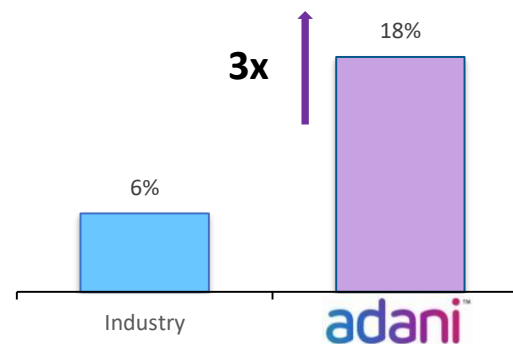
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT

Renewable Capacity (GW)



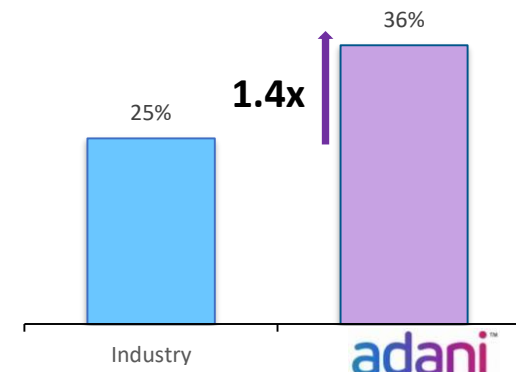
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.3 GW ⁶

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
Among the best in Industry



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply
5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'
10. Data for FY21

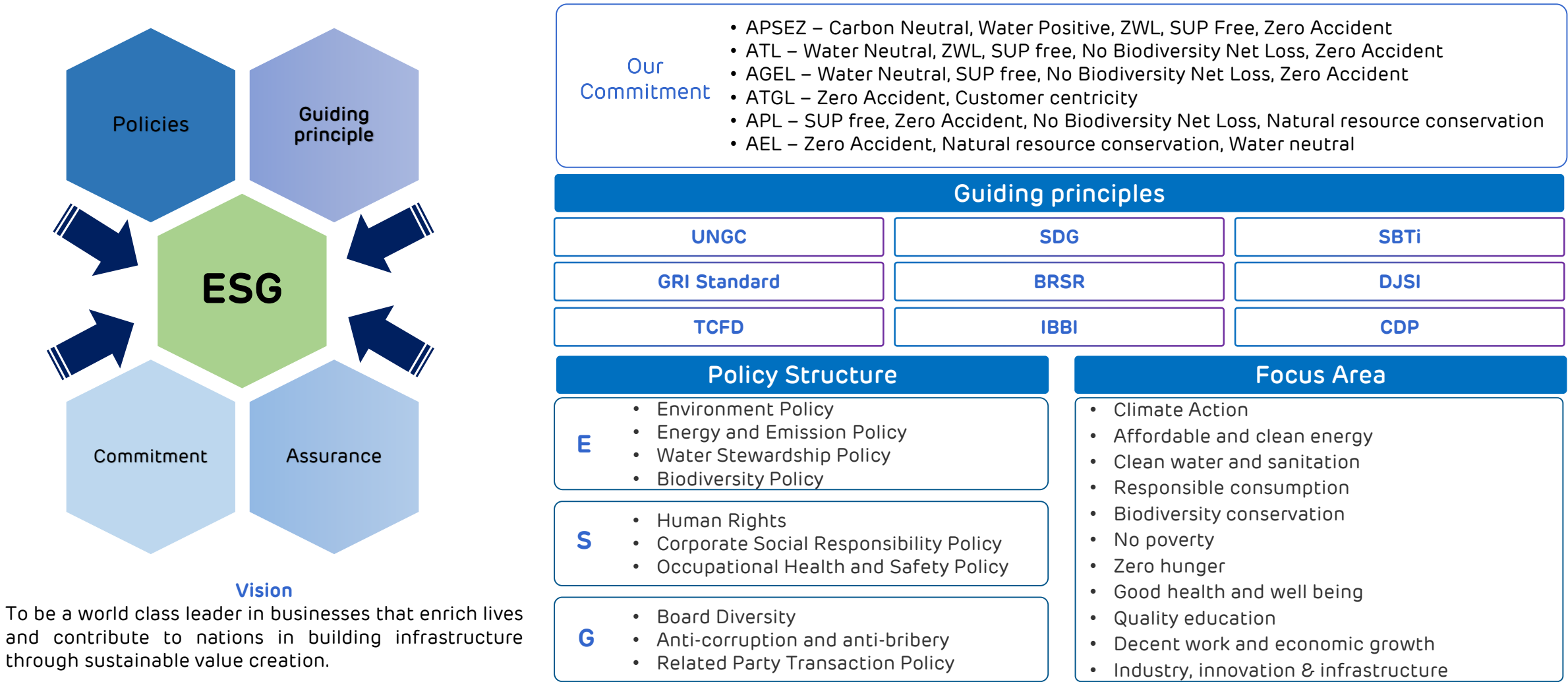
Adani Portfolio: Repeatable, robust & proven model

Phase		Development		Operations	Post Operations																						
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt																						
	<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	<ul style="list-style-type: none">Redesigning capital structure of assetsOperational phase funding consistent with asset life																						
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none">First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEMLIssuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do soGreen bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector																						
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform																							
					<div><div>March 2016</div><div>March 2022</div><table><caption>Debt Structure (March 2016)</caption><tr><th>Category</th><th>Percentage</th></tr><tr><td>PSU</td><td>55%</td></tr><tr><td>Pvt. Banks</td><td>31%</td></tr><tr><td>Bonds</td><td>14%</td></tr></table><table><caption>Debt Structure (March 2022)</caption><tr><th>Category</th><th>Percentage</th></tr><tr><td>PSU</td><td>25%</td></tr><tr><td>Pvt. Banks</td><td>6%</td></tr><tr><td>Bonds</td><td>37%</td></tr><tr><td>DII</td><td>8%</td></tr><tr><td>Global Int. Banks</td><td>18%</td></tr><tr><td>PSU – Capex LC</td><td>6%</td></tr></table></div>	Category	Percentage	PSU	55%	Pvt. Banks	31%	Bonds	14%	Category	Percentage	PSU	25%	Pvt. Banks	6%	Bonds	37%	DII	8%	Global Int. Banks	18%	PSU – Capex LC	6%
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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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

2

ESG – in action



Policy framework backed by robust assurance program

Adani Portfolio: ESG credentials of Adani Portfolio companies

	 Ports and Logistics APSEZ	 Power APL	 Transmission ATL	 Renewables AGEL	 Gas ATGL	 AEL
TCFD Supporter	✓	✓	✓	✓	Developing	Developing (Commencing with formal S&P ESG ratings)
SBTi Commitment	✓	Not applied	✓	✓		
UNGC Member	✓	✓	Not applied	✓		
IBBI Member	✓	✓	✓	✓		
DJSI (2021 Score)	✓ (57/ 100)	✓ (62/100)	✓ (63/ 100)	✓ (66/ 100)		
CDP – CC (2020 Score)	✓ (B-)	✓ (D)	✓ (D)	✓ (B)		
CDP – WS (2020 Score)	✓ (B)	✓ (C)	Not applied	Not applied		
Sustainalytics	13.71 (Low Risk)	-	-	20.5 (Med. Risk)	25 (Med. Risk)	-
MSCI	CCC	CCC	BBB	A	BBB	CCC

Adani Portfolio: Key Environmental commitments of Adani Portfolio companies

APSEZ

APL

ATL

AGEL

ATGL

AEL

Carbon Neutrality	✓	NA	NA	NA	Developing	Developing
Water Neutrality	✓		✓	✓		
Zero Waste to Landfill	✓		✓	✓		
SUP Free Sites	✓	✓	✓	✓		
Mangrove / Terrestrial Afforestation	✓	✓	NA	NA		
Zero Biodiversity Net Loss	NA	✓	✓	✓		

NA: No stated commitment currently

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Strategic Partnerships

Adani Portfolio -Trusted steward of partners' capital



Core Principles of Partnership

- ✓ Trust
- ✓ Transparency
- ✓ Respect

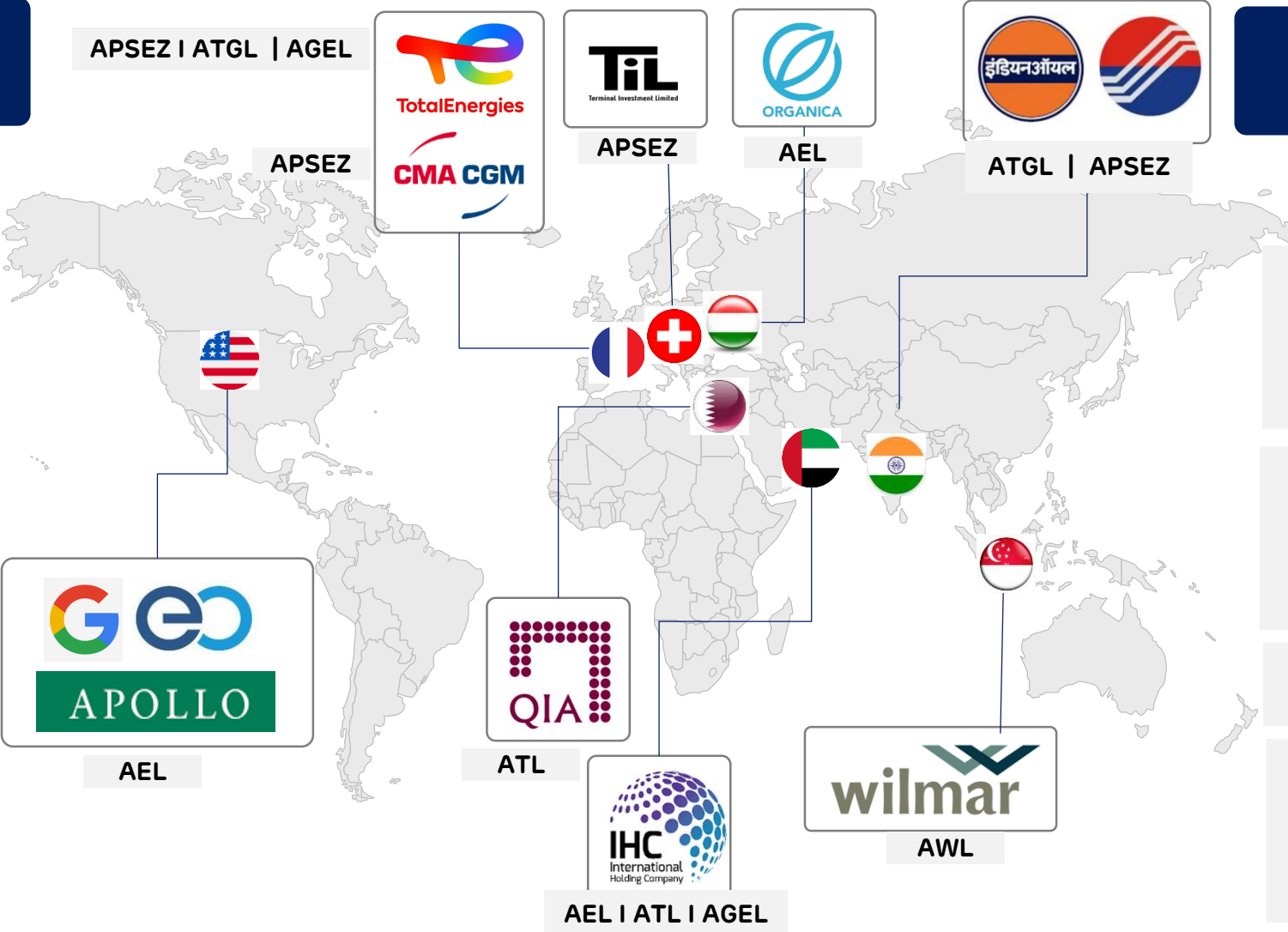
Seamless Work with Diverse Relationships

- Partnerships forged at different business stages-**
- Matured (ATGL, AEML)
 - Developing (AGEL)
 - Concept (ANIL, ACX)

- Diverse nature of relationships-**
- Operational (APSEZ, AWL)
 - Financial (AEML, AGEL)
 - Strategic (IHC, Cleartrip)

- Across Portfolio-**
- IHC, TotalEnergies

- Relationship with partners from across geographies-**
- Global
 - National (IOC, Cleartrip)
 - Regional (multiple)



Strategic Partnership De-risking growth & complementarity driving value

Case Study: Expansion in Partnership with TotalEnergies



One of the largest Energy players in the world with presence across 130 countries



2050 Net Zero ambition



Active in renewables since



Set to cover with **renewable electricity** all power needs of its industrial sites in EU & in the USA



>\$3 bn/yr net investment in electricity and renewables



Fastest start on clean energy among EU energy majors



2700 TotalEnergies stations already solarized worldwide



>\$3 bn/yr net investment in electricity and renewables



>**50% electricity** in TotalEnergies' sales mix by 2050



Teams and expertise across the **entire electricity value chain**

adani

Ports and Logistics

1

ATJV

- Apr-19
- 50:50 JV
- 5 MTPA LNG Import Terminal
- Value-

~ 80 Mn

adani

Gas

2

ATGL

- Feb-20
- 50:50 JV
- Largest CGD private Co.
- Value-

~\$ 725 Mn

adani

Renewables

3

AGE23L

- Apr-20
- 50% stake
- 2.35 GW Solar Portfolio
- Value-

\$ 500 Mn

adani

Renewables

4

AGEL

- Jan-21
- 20% stake
- Minority Share holder Right & Board Representation
- Value -

\$ 2 Bn

adani

ANIL

- July-22
- 25% Stake
- Green hydrogen business
- Value -

\$ 4 Bn

Showcasing Intergeneration Partnership between Adani & TotalEnergies across Adani Portfolio



Investment arm of Abu Dhabi Royal Family

	GCC's most valued firm	7800+	Employees
AED 88 Bn	Investment Asset value	26	Operating Assets across world
9	Primary Business acquisitions like - Real Estate, Utilities, IT, Healthcare, Food		Fastest Growing Holding Co in Middle East
300+	Entities with Int'l operating segments		



Embedding Strategic & Intergenerational relationship with India's largest trading partner

Adani Portfolio: strong domestic relationships supported by global participation



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Deep relationships driving access to capital

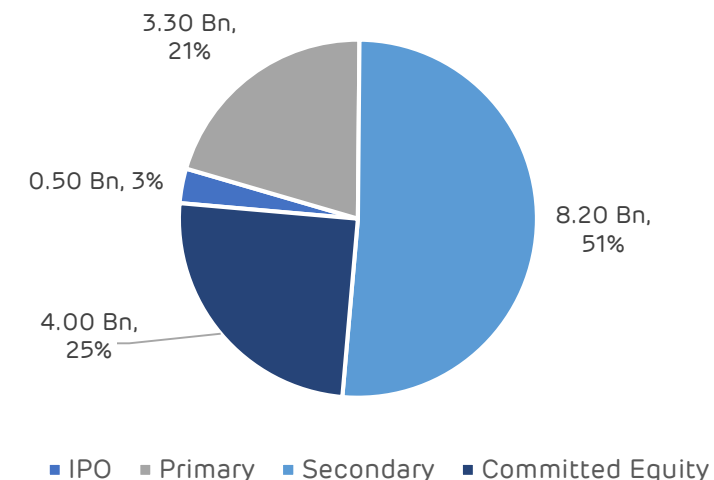
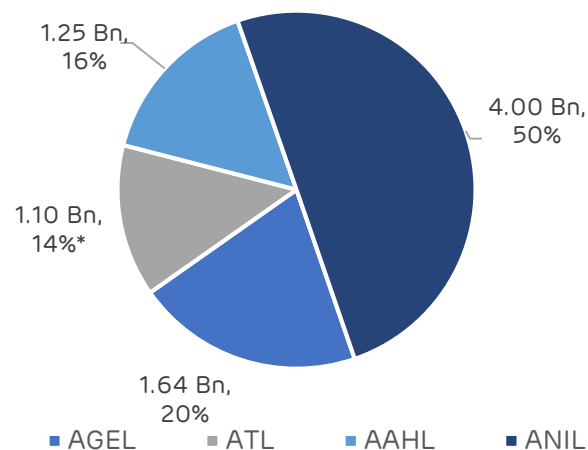
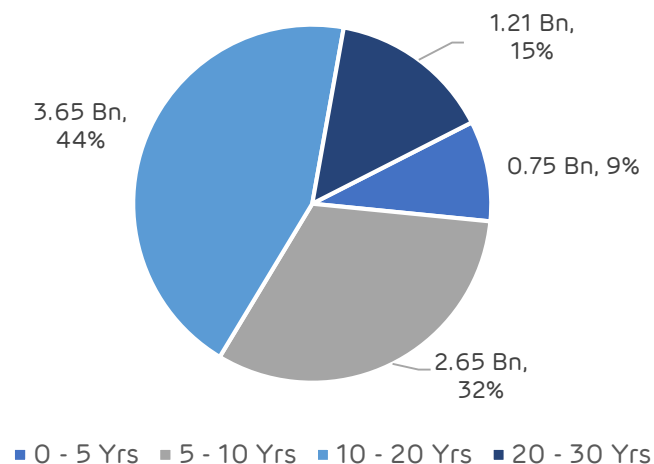
Adani Portfolio: Global Track Record 3 Years to date

Debt Program

Debt Capital Market

Go to Market Facility

Equity Capital Program



01
\$ 8.3 Bn

02
\$ 8.0 Bn

03
\$ 16.0 Bn

Fully funded growth supported by largest Equity Program in India

Case Study: Syndication success in volatile market

Navi Mumbai

Underwriter SBI – INR 12,770

1	SBI Hold Portion	5,000
	PNB	2,550
	UBI	1,500
	BOM	1,300
	Central	1,000
	IIFCL	1,000
	Others	1,470

Kutch Copper Refinery

Underwriter SBI – INR 6,071

2	SBI Hold Portion	1,846
	BoB	1,750
	Canara	1,000
	Indian	500
	Exim	500
	PNB	250
	BoM	225

Holcim Acquisition

Underwriter BarCap, DB & SCB – INR 42,000

3	Underwriter Hold	8,100
	MUFG	4,800
	SMBC	2,800
	CITI	3,600
	DBS	6,000
	Intesa	3,600
	Mizuho & others	18,150

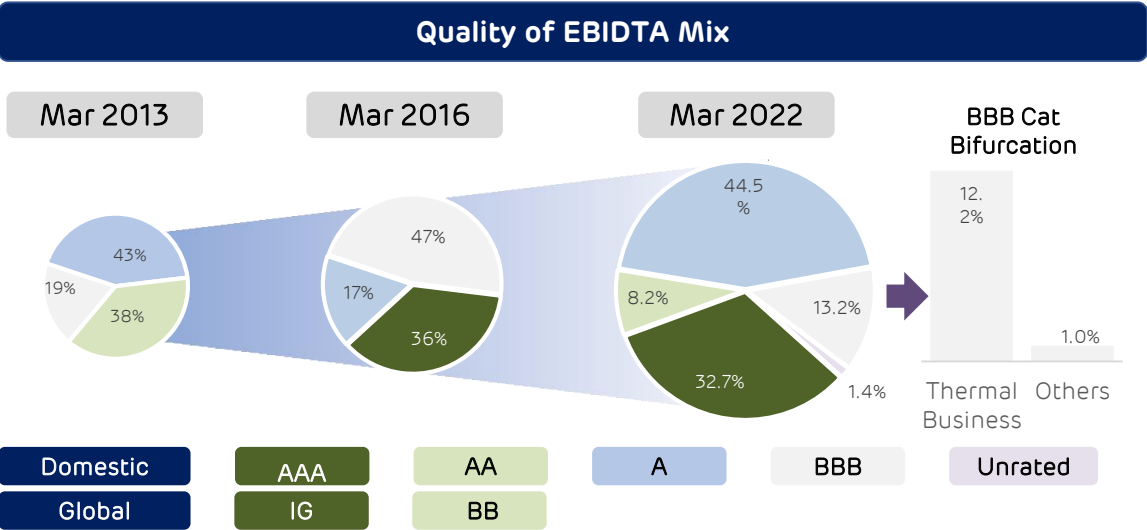
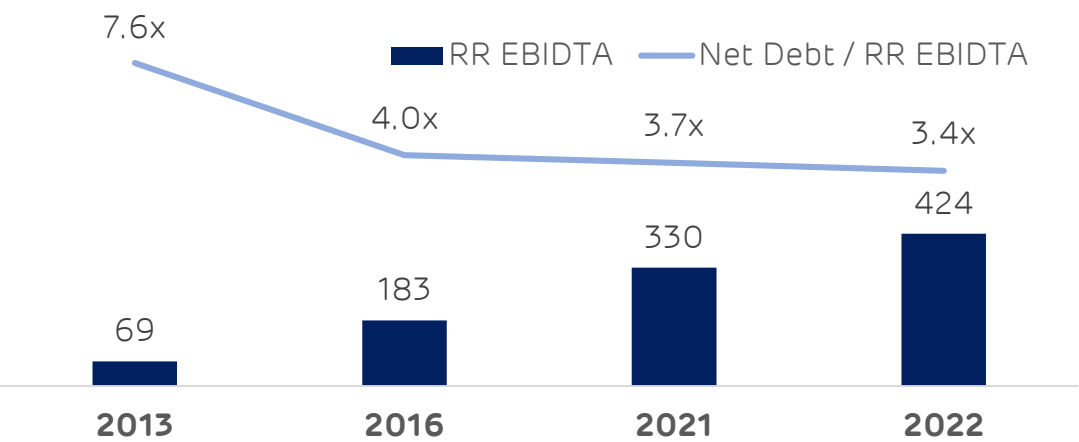
Low risk, high credit quality portfolio supported by global access driving institutional support

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Capital access supported by Robust Financial Risk Management

Adani Portfolio: Transformation in Financial Risk Management Profile

	Mar 2013	Mar 2016	Mar 2022
Rating	Highest Asset Rating was AA-	Highest Asset Rating was AA+	Overall Group Rating - AA-
RR EBITDA	INR 69 Bn	INR 183 Bn	INR 424 Bn
Net Debt	INR 521 Bn	INR 732 Bn	INR 1,370 Bn
Debt (% age) <5 Years	100%	86%	26%



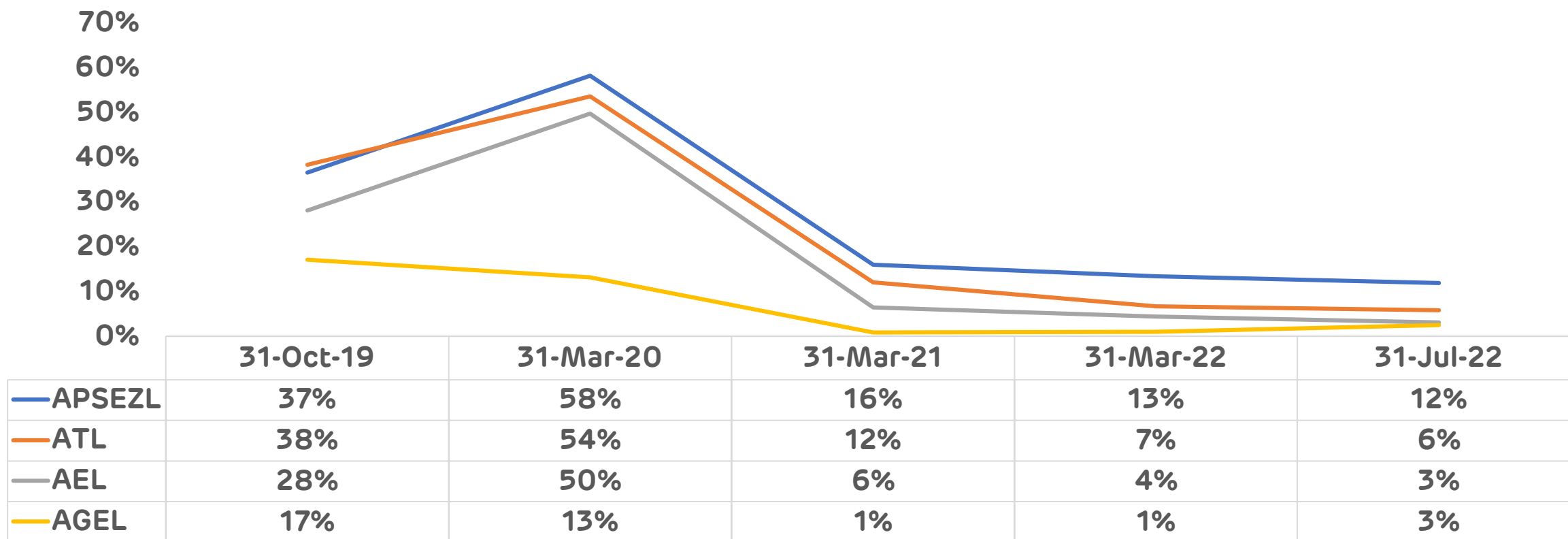
- **>22% CAGR growth** in **RR EBITDA** for past 9 Years
- **Only 11% CAGR growth** in **debt drawl** during the same period
- **Improved leverage metrics** - **>50% reduction** in **Net Debt / EBITDA**
- **Improved maturity profile** in line with **Capital Management Plan**
- **Improved Cashflow Visibility** for future growth

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

		% Debt	% RR EBIDTA	
Fully Priced Risk Coverage	Completely De-Risked Debt & EBIDTA > 20 Years	1.67%	1.45%	42.50 % of the Equity value is fully protected from any risk related to Tenor and Rate of the employed capital
	Project Life matching Debt & EBIDTA with rate risk > 20 Years	0.72%	0.60%	
	No Tenor & Rate Risk EBIDTA covering Debt maturity > 10 Years	11.04%	8.91%	
	Rate risk EBIDTA covering Debt maturity > 10 Years	29.55%	31.54%	
Partial Risk Coverage	Partial Tenor/ Rate Risk EBIDTA covering Debt maturity 5 - 10 Years	30.40%	27.04%	Protected up to price fluctuation of 250 Bps.
Construction Risk	Partial Tenor & Rate Risk EBIDTA covering Debt maturity < 5 Years	26.62%	30.46%	Being De-Risked through strategic Credit Support from highly rated partners

Adani: Massive deleveraging at promoter in a high growth phase

Promoter Gross Pledge position



Growth funded by India's largest equity program, de risking and de leveraging the portfolio & promoter shareholders

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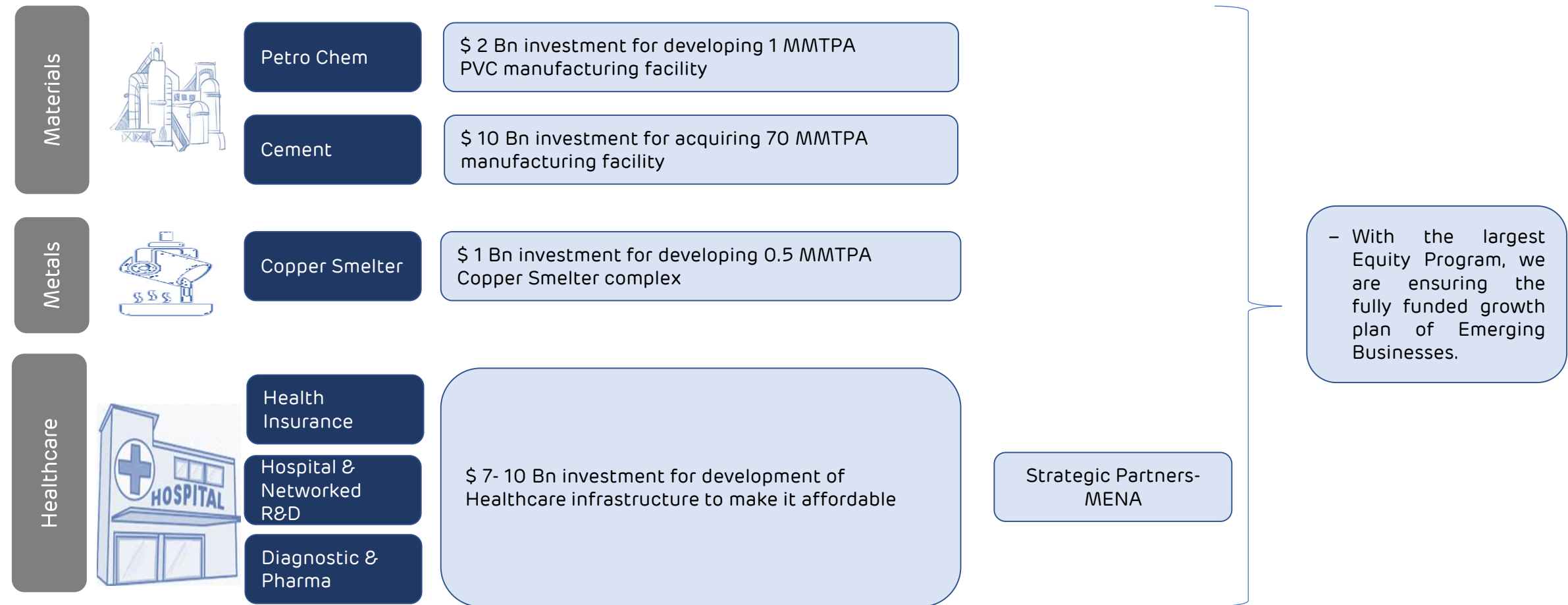
Investment Plans

Adani: Core infrastructure & utility Investment Plan over 5 – 10 Years

Energy & Utility		Green Hydrogen	\$ 50 – 70 Bn investment for Green Eco System	JV Partner-TTE
		Green Energy	\$ 23 Bn investment for Renewable Assets	Strategic Partners-TTE, IHC
		Transmission	\$ 7 Bn investment in Transmission & Distribution business	Strategic Partners-QIA, IHC
		Data Center	\$ 6.5 Bn investment in data centers business with cloud services	JV Partner-Edge ConneX
Transport & Logistic		Transport Utility	\$ 12 Bn investment for developing logistics value chain	JV Partner-CMACGM, TIL, TTE
		Road	\$ 5 Bn investment in road sector	
		Airport	\$ 9- 10 Bn investment in Airport business for Capex	Strategic Partners

- All the businesses are fully funded through Debt Capital Programs and internal accruals in the form of either FCFE or EPC margins.
- Unlike other infra players, EPC margin is retained within the relevant verticals thus keeping the value within the verticals.

Adani: Primary Industry & Emerging Businesses Investment Plan over 5 – 10 Years



7

Conclusion

Conclusion

Equity

- Fully funded growth supported by largest Equity Program in India
- Across the Portfolio for \$ 16 Bn

Debt

- Continued De-leveraging – Reduced Net Debt / EBIDTA
- Progressive improvement in Ratings (e.g.: AEL – from A to A+)

Risk Management

- All Capital Management Plan are on track as committed during past 3 years
- Detailed up to 5 – 10 – 30 Years
- Based on Long Term Risk adjusted cost of capital (e.g.: Treasury Rate have been used @ 3.75%)

ESG

- As committed full ESG framework and measures have been implemented in all the verticals in line with Global standards
 - Assurance through CRC committee
 - Disclosures as per SBTi, TCFD, SDG, GRI & UNGC
 - Impact baseline assessment by third party consultants like BCG

EBIDTA

- Portfolio EBIDTA ↑26%
- Utility platform EBIDTA ↑26%
- Transport & Logistics portfolio EBIDTA ↑19%

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Adani Listed Entities' Portfolio

Shareholding Structure (%):

Adani family	74.9%
Public Shareholding	25.1%

- **Incubator for Adani Portfolio** - Demonstrated track record having incubated AGEL, ATL, ATGL and APSEZ → leaders in their respective sectors
- Significant value creation for shareholders - **CAGR of 36%** in share price **over 27 years**
- AEL's Attractive incubation portfolio → each business well positioned to become the **next infrastructure unicorn**:
 - Energy & Utility – **New Industries** (Green H₂ Ecosystem) , Data Centre and Water
 - Transport & Logistics - Airport and Roads
 - Consumer business – Food FMCG, Digital
- Leading Adani transition into B2C businesses through Airports (200 mn¹ consumers), Digital (Adani Super App) and Food FMCG (AWL)

High cashflow and high growth sustainable infrastructure businesses

Particulars (INR cr)	FY 18	FY 19	FY20	FY21	FY22
Revenue	39,078	40,951	44,086	40,291	70,433
EBIDTA	3,898	2,541	2,968	3,259	4,726

AEL Equity Share price performance



AEL has a demonstrated track record of creating high quality sustainable infrastructure businesses since 1994

Shareholding Structure (%):

Adani family	61.3%
TotalEnergies	20.0%
Public Shareholding	18.7%

- Focused on **decarbonization** of power generation
- **20.4 GW Locked-in** portfolio
- **~ 200,000 Acres with 40 GW potential:** Resource rich sites in strategic locations, geotechnical studies & design work done → Growth is derisked.
- **Fully Contracted** Portfolio with **25 years fixed tariff** PPAs, **89%** of capacity contracted to Sovereign Counterparties
- **Awarded Global Sponsor of the Year** for 2021 by Project Finance International, a Refinitiv publication
- Technology enabled Operations through **Energy Network Operating Centre**

Efficient Capital Management

- **Fully Funded Growth** through Revolving capex facility
- **Long Tenor Debt** inline with underlying concession life
- IG Rating at asset level; Broaden capital pools-144A, REG S, REG D.

Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M

Particulars	FY18	FY19	FY20	FY21	FY22
PPA Capacity (MW_{AC})	1,918	1,970	2,545	3,470	5,410
Revenue (INR Cr)	902	2,131	2,629	3,599	4,198
EBIDTA (INR Cr)	873	1,783	1,862	2,632	3,925

AGEL Equity Share price performance



World's largest solar developer*, well positioned for industry leading growth

Shareholding Structure (%):

Adani family	74.9%
Public Shareholding	25.1%

- Transmission Network of **18,875 ckm**
- **Distribution:** Servicing **12 million consumers** in Mumbai with Consumer centric mindset and Mundra SEZ area
- Robust network **availability (> 99.5%)** and supply / distribution **reliability (>99.99%)**
- **Balanced Transmission Pool Mix** with 51% EBITDA from Central pool and 49% of EBITDA from State pool

Efficient Capital Management

- **Only private sector** transmission and distribution company in India with **International IG Rating**
- **Fully Funded Plan** through Revolving capex facility & GMTN program
- Elongated **Debt profile** inline with underlying **concession life**
- **High Quality Stable Cashflow**

High EBITDA Growth while still demonstrating credit discipline and maintaining Investment Grade (IG) Rating

Particulars (INR cr)	FY 18	FY 19	FY20	FY21	FY22
Revenue	4,055	7,561	11,681	10,459	12,465
EBIDTA	2,937	3,113	4,519	5,066	5,493

ATL Equity Share price performance



Platform well positioned to leverage growth opportunities in T&D business

Shareholding Structure (%):

Adani family	37.4%
TotalEnergies	37.4%
Public Shareholding	25.2%

- India's **Largest private** City Gas Distribution Company in India
- Robust business philosophy to cater to all stakeholders with **consumer first philosophy**
- Presence across 52* geographical areas (GAs); across 124 districts → touching **14% population**
- **25 years** Infrastructure exclusivity & **8 years** marketing exclusivity to ensure infra establishment
- **13% CAGR** Volume growth from FY16 to FY21 (MMSCMD)
- Centralized Operations, monitoring and Technology support to deliver safe and efficient operations

Efficient Capital Management

- Strong Financial position with minimal leverage; Growth will be driven by optimizing the capital structure.

High cashflow and High growth sustainable infrastructure business

Particulars (INR cr)	FY 18	FY 19	FY20	FY21	FY22
Revenue	1,465	1,910	2,035	1,829	3,248
EBIDTA	374	541	639	749	815

ATGL Equity Share price performance



Long term exclusivity coupled with stable regulatory environment results in sustainable business model

Adani Ports and Special Economic Zone Ltd. (APSEZ)

Shareholding Structure (%):

Adani family	65.0%
Public Shareholding	35.0%

- **Largest transport utility** covering entire supply chain with **29%[^] market share** and **90% of hinterland coverage** in India.
- Pan India footprint: **12 ports across** the coastline **mitigating concentration risk**
- **Diversification of cargo mix, east-coast west-coast parity**, derisks portfolio from volatility.
- Cargo volumes accelerated to 300 MMT → 500 MMT by FY25
- Large scale '**ready to setup**' industrial land (SEZ); **Land Bank of 12,000 ha.** at Mundra, Dhamra and Kattupalli
- **Strategic partnerships** in container segment with MSC and CMA CGM accelerating market share gain

Efficient Capital Management

- **International IG** Rated since FY 16
- Average maturity of **long-term debt** increased to 7 years
- Strong credit quality maintained while continuing high growth

Consistent Revenue & EBITDA growth

Particulars (INR cr)	FY 18	FY 19	FY20	FY21	FY22
Revenue	11,323	10,925	11,873	12,550	18,089
EBIDTA	7,067	7,145	7,565	8,063	11,906

APSEZ Equity Share price performance



Resilient business model, clear growth visibility and strong ESG focus places APSEZ well, to capture prolific value

Shareholding Structure (%):

Adani Enterprises Ltd	44.0%
Wilmar Pte	44.0%
Public Shareholding	12.0%

- Adani Portfolio **Direct to consumer arm**
- Joint venture **since 1999** between the Adani & Wilmar Group → benefits from strong parentage
- Top 10 Consumer FMCG companies in India*
- **Pan India** Network: **5,500+** Distributors network - **85 Depots**
- Key Business categories into 1) Edible oils 2) Food & FMCG 3) Industry Essentials
- **No 1 in India** with **18.3% - market share** of branded edible oil^
- Well Established Operational Infrastructure: **22** manufacturing units 28 tolling units
- Maintained its **leadership** position in food FMCG with its **"Fortune"** brand → **90.5 million (mn)** Households reach (**1 in every 3 Indian houses**^)

Consistent Revenue & EBITDA growth

Particulars (INR cr)	FY 18	FY 19	FY20	FY21	FY22
Revenue	26,561	28,920	29,767	37,196	52,361
EBIDTA	1,017	1,253	1,419	1,431	1,725

AWL Equity Share price performance



Comprehensive B2C Packaged Consumer Products Portfolio Catering to all Daily Essentials of an Indian Kitchen

adani

Thank You

