

adani

Growth
with
Goodness

Adani Group Financial Highlights



Adani Portfolio

India's largest integrated infrastructure group of companies

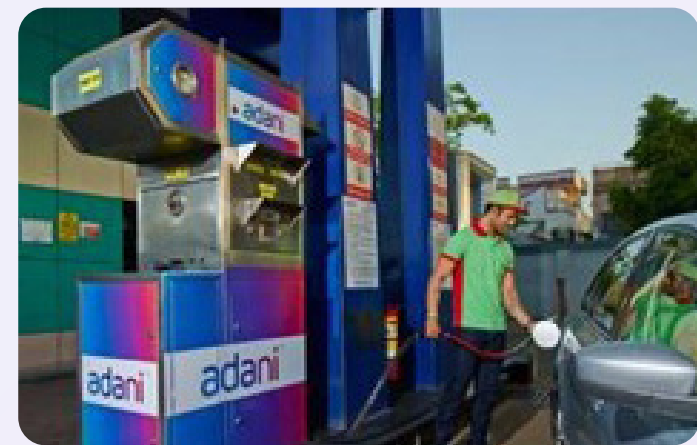


Adani portfolio overview

We are a leading global first-generation business group with a strong growth record and enormous future potential.

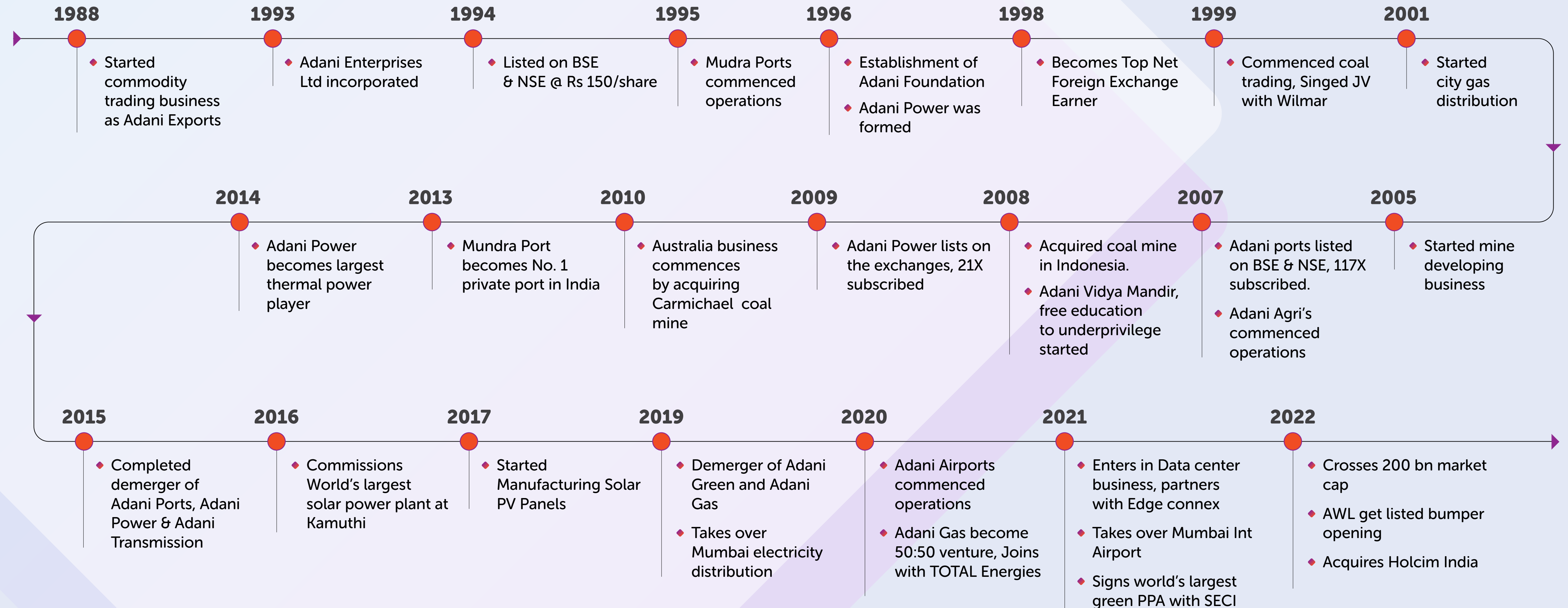
The success of the Group is due to its strong governance, strict regulatory compliance, sustained performance, and solid financials that balance growth and deleveraging.

Over the course of the past three decades, the Adani Group has developed assets that span key established and emerging sectors of the Indian economy: ports, airports, logistics, road, rail, water, defence and aerospace, solar, wind and hybrid energy, power generation, transmission and distribution, LNG and PNG terminals, city gas and piped gas distribution, food, FMCG, data centres, digital services, undersea cables, industry cloud and super app, AI labs, mining, metals, minerals, cement, petrochemicals, and media.



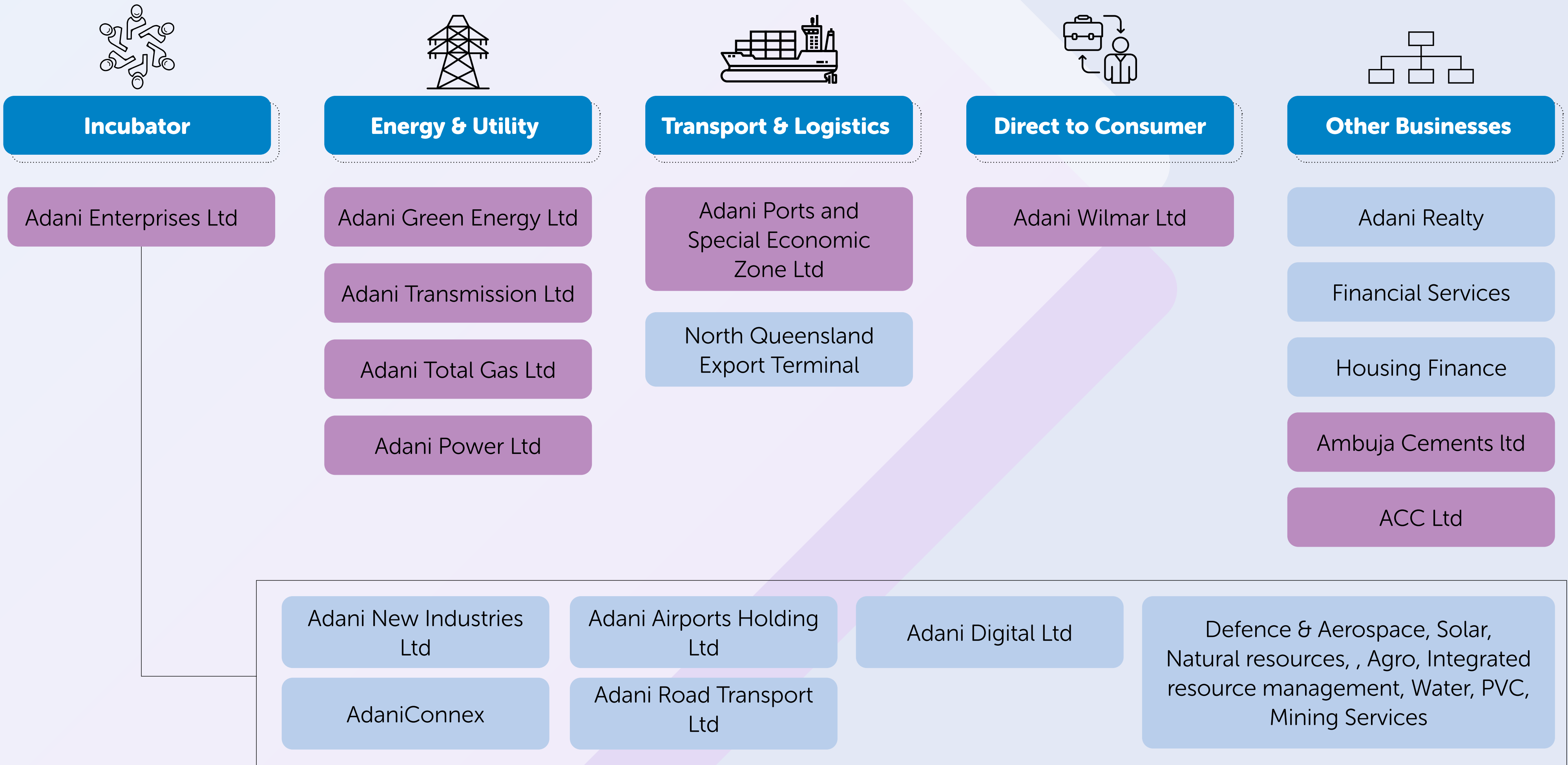
Adani

a timeline of growth



Adani portfolio

india's largest integrated infrastructure group of companies

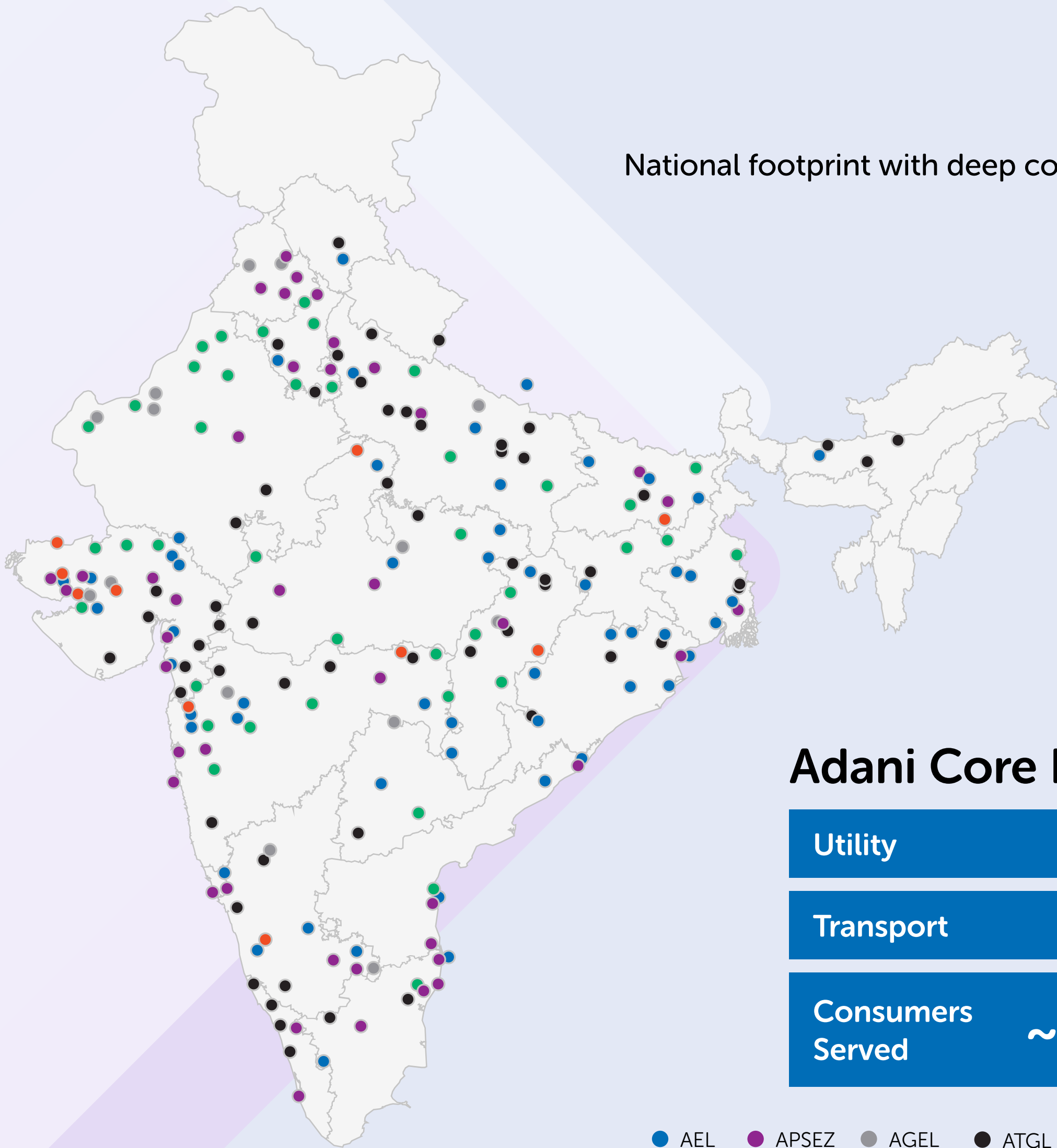


Represents Public Listed Verticals

Multidecade track record of best-in-industry growth with national footprint

Secular growth with world leading efficiency

Sector	Growth	EBITDA
Ports and logistics	3x	70% ^{1,2}
Renewables	5x	92% ^{1,4}
Transmission	3x	92% ^{1,3,5}
Gas	1.4x	25%



National footprint with deep coverage

Adani Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400mn

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.

Contributors to growth story

Adani portfolio at a glance

Diversity businesses to meet our core objective of growth

Employees

45000+

Renewable Power

5.4
GW*

Transmission

14,279
CKT Km*

Renewable Power

13.61 GW
(excluding ATL'S 500 MW)

City Gas Distribution

687
MMSCM

Solar Manufacturing

3.5
GW*

Cargo Handled across Ports

300+
MMT

Edible Oil

18.8%
Market Share

Realty

1.394
MN. SQ. M

Passengers Handled
at Airports

37
MN

NBFC

50,000
Customers

Cement Capacity

70+
MMT

Mining Services

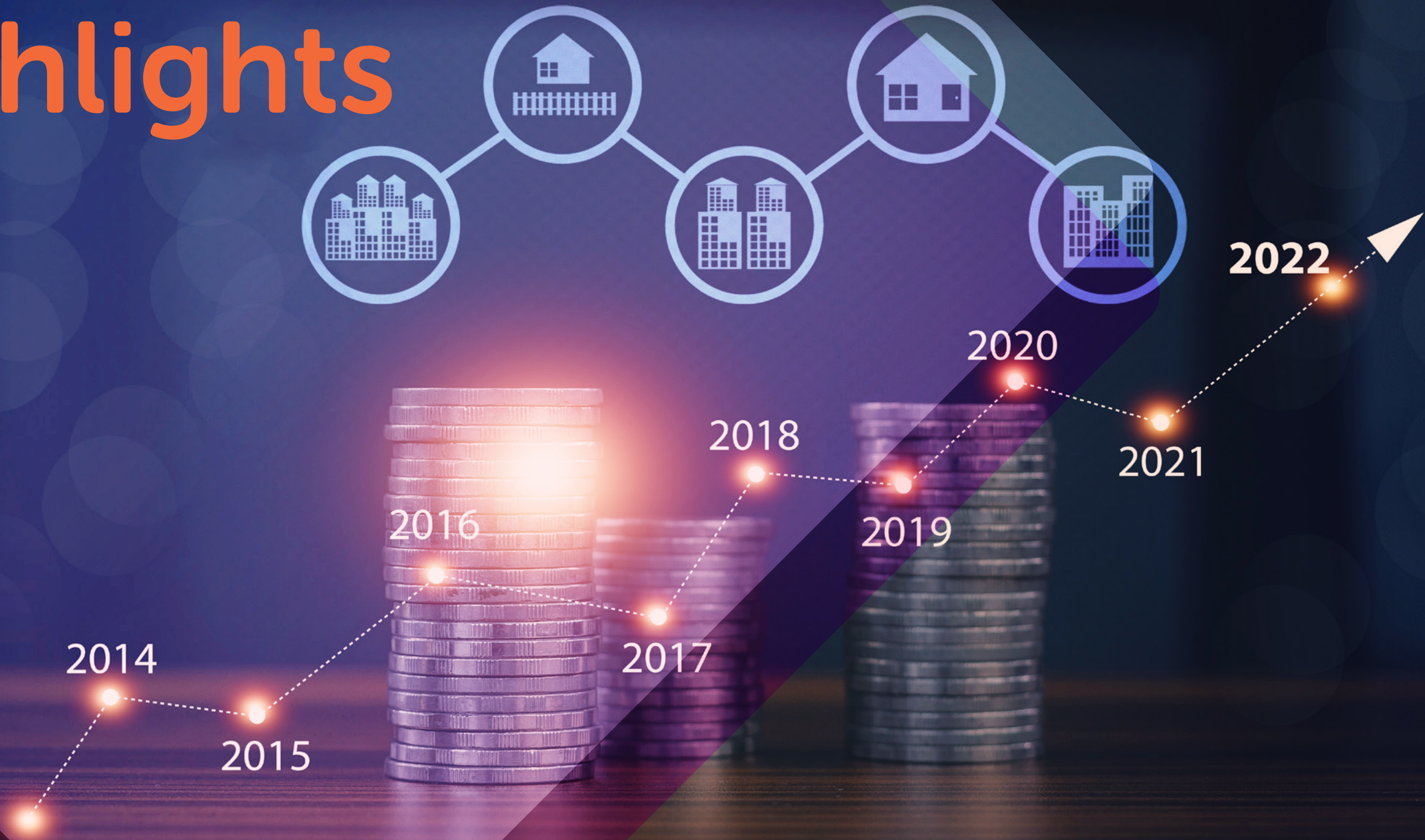
27.7
MMT
(Production from 3 mines)

Integrated Resources Management

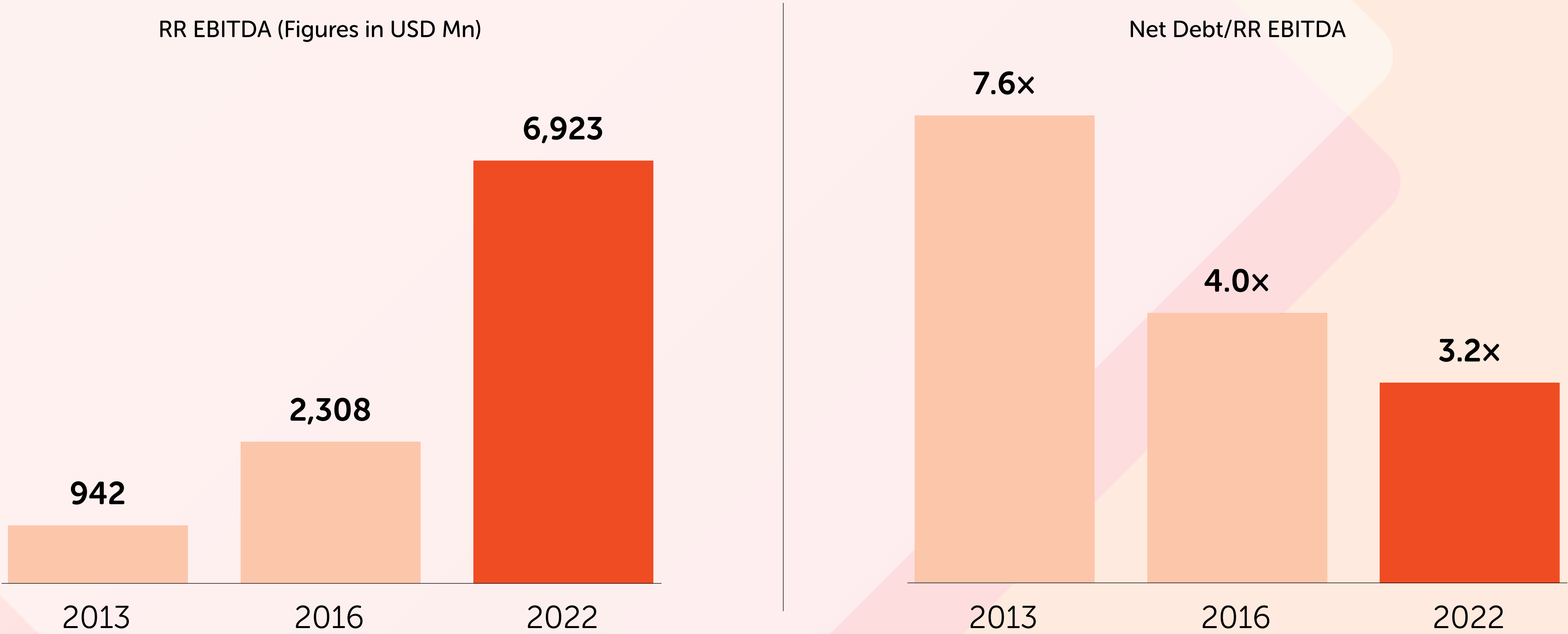
64.4
MMT

Source - Annual Report FY22

Financial Highlights



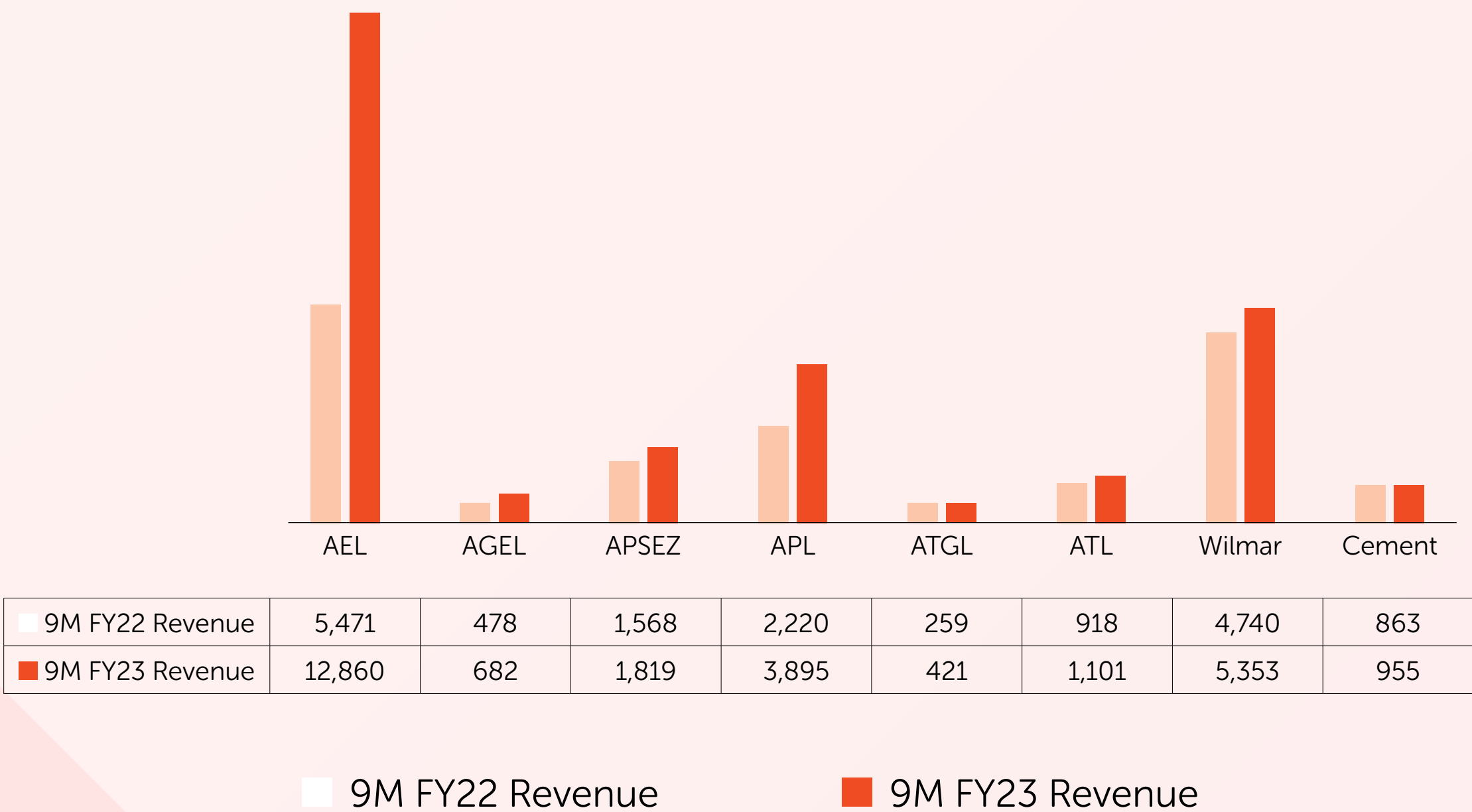
Delivering high business growth across all portfolio companies



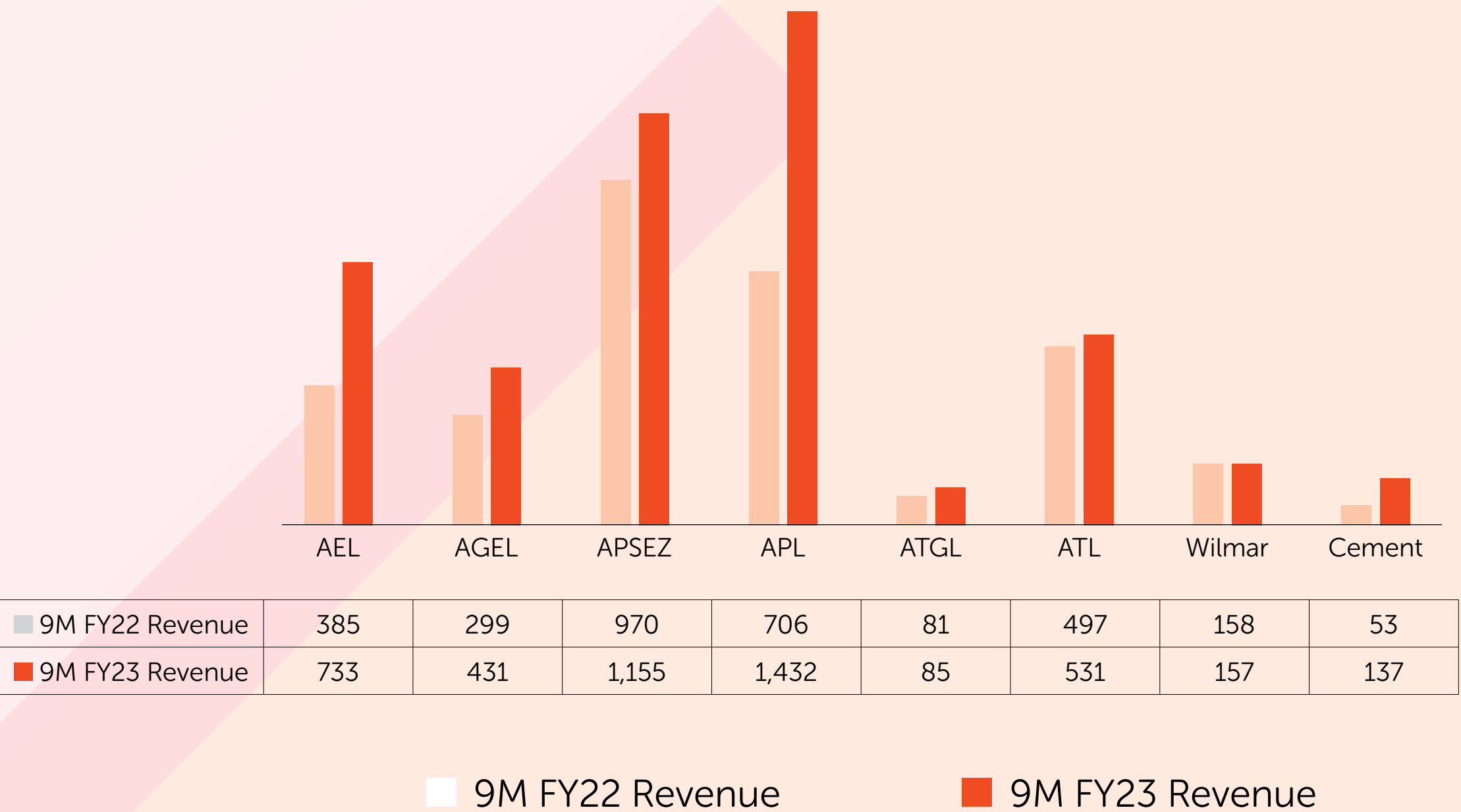
Source - Adani Group Overview Report

Delivering strong financial results across all portfolio companies

Every company delivered at least double-digit revenue growth through the first nine months of FY 2023



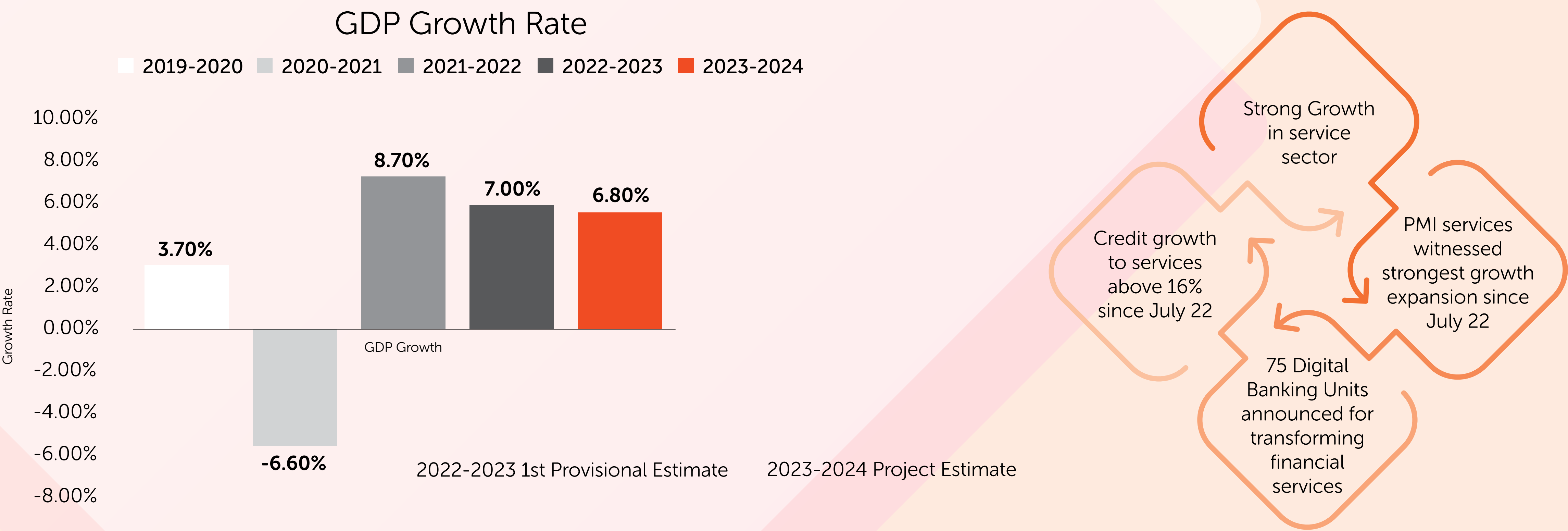
Group EBITDA increased 57% through the first nine months of FY 2023



Source - Adani Group Q3 Results

Rapid growth tied to india's continued economic expansion

India to witness GDP growth of 6.0 % to 6.8 % in 2023-24, depending on the trajectory of economic and political developments globally.



Source - <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932B>

Capital Access and Allocation



Adani Portfolio

repeatable, robust & proven transformative model of investment

Phase		Development		Operations	Post Operations
Origination		Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector 6%
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<div> <div> <p>March 2016</p> </div> <div> <p>March 2022</p> </div> </div>

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.

Portfolio credit ratings recently affirmed by international and domestic rating agencies

International Credit Ratings

Company	Ratings
Adani Ports and Special Economic Zone Limited (APSEZ)	
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani Transmission Limited (ATL)	
ATL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Limited (AEML)	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani Transmission Step One Limited (ATSOL) – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)
Adani Green Energy Limited (AGEL)	
AGEL List Co	Ba3 (Moody's)
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)
Adani Airport Holdings Limited (AAHL)	
Mumbai International Airport Limited (MIAL)	BB+ (Fitch)

Domestic Credit Ratings

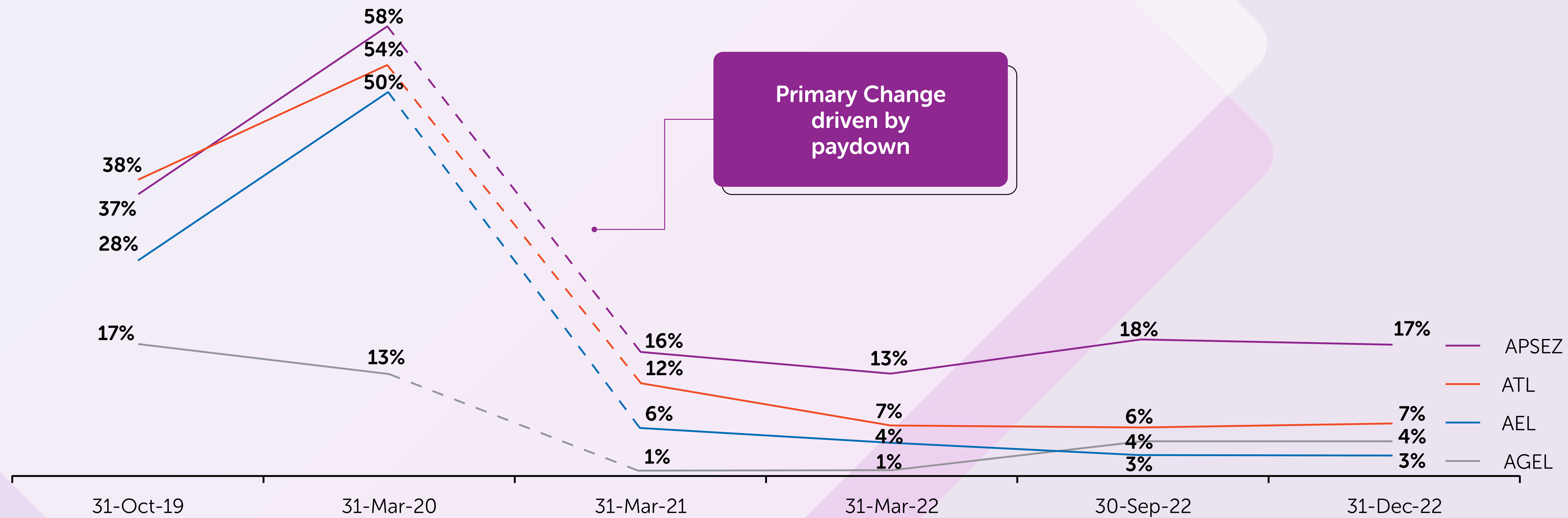
Listed Entities	Domestic Rating Agencies	INR Ratings
Ambuja / ACC	CRISIL	AAA/Stable
APSEZ	India Ratings, ICRA	AA+/Stable
ATL	India Ratings	AA+/Stable
ATGL	ICRA	AA-/Stable
AWL	CARE	AA-/Stable
AEL	CARE, India Ratings	A+/Stable
AGEL	India Ratings	A+/Stable
APL	CRISIL, India Ratings	A/Stable, A/Positive

Source - Investor Presentation as on January 2023

Adani Portfolio

de risking and de leveraging the portfolio and promoter's stake

% Promoter Gross Pledge position



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

Source - Investor Presentation as on January 2023

Key Financial Estimates

Amounts in USD Mn

	FY 22 A	Sep-22	FY 23 E	Growth 23E vs 22A
Run Rate EBITDA	6,923	7,390	7,390	6.74%
Gross Assets	42,102	44,858	47,206	12.12%
Gross Debts	22,749	27,311	27,456	20.69%
Net Debt	17,877	23,715	23,632	32.19%
Net Debt /EBITDA	2.58x	3.21x	3.20x	
Gross Assets/ Net Debt	2.36x	1.89x	2.00x	

DSCR.

=

USD 5,326 Mn (Cash flow from assets)

USD 2,850 Mn (Debt Servicing During the year)

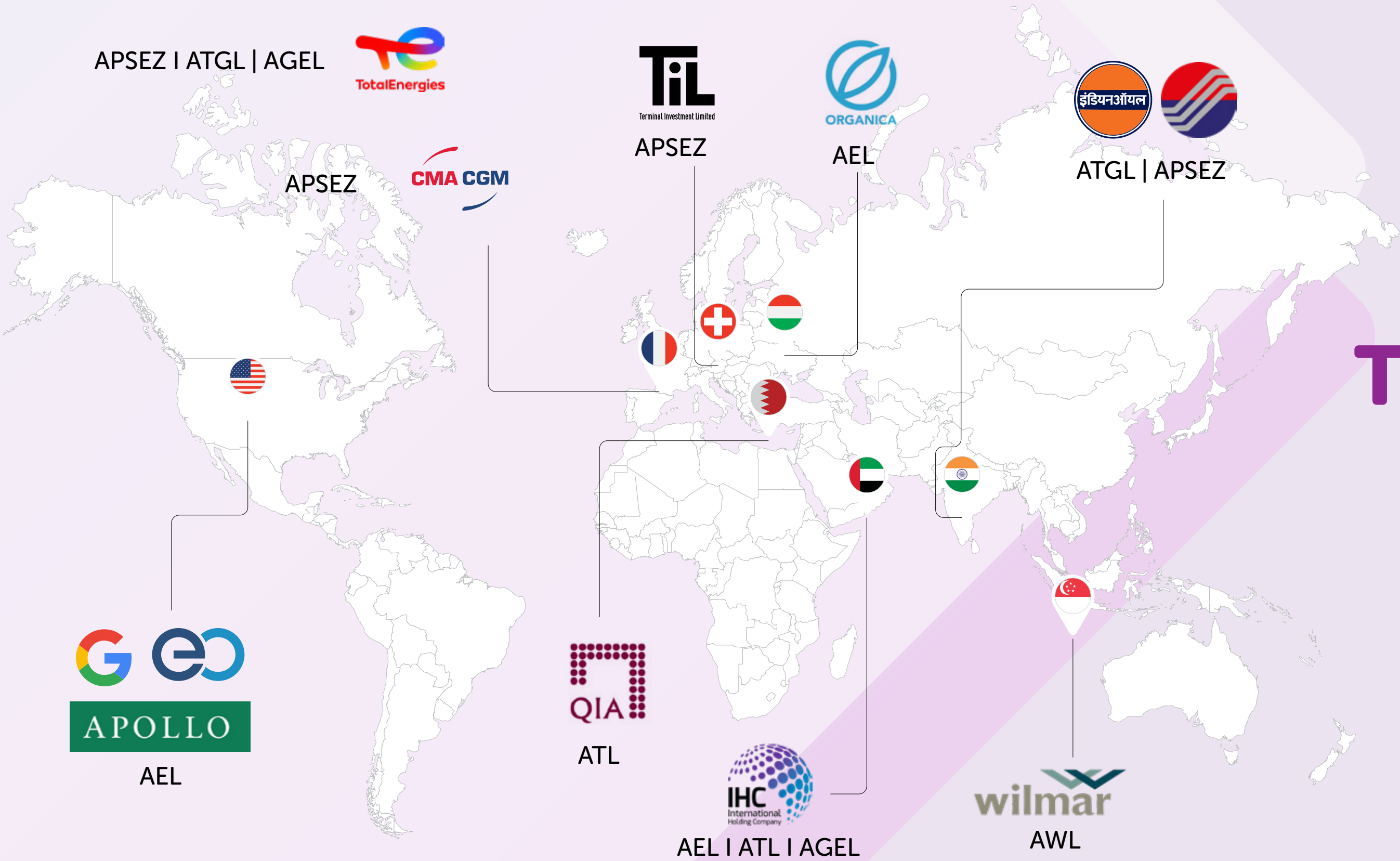
1.87 X estimated for FY23

Source - Investor Presentation as on January 2023

Adani portfolio

trusted steward of partners' capital

- Seamless governance in 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)



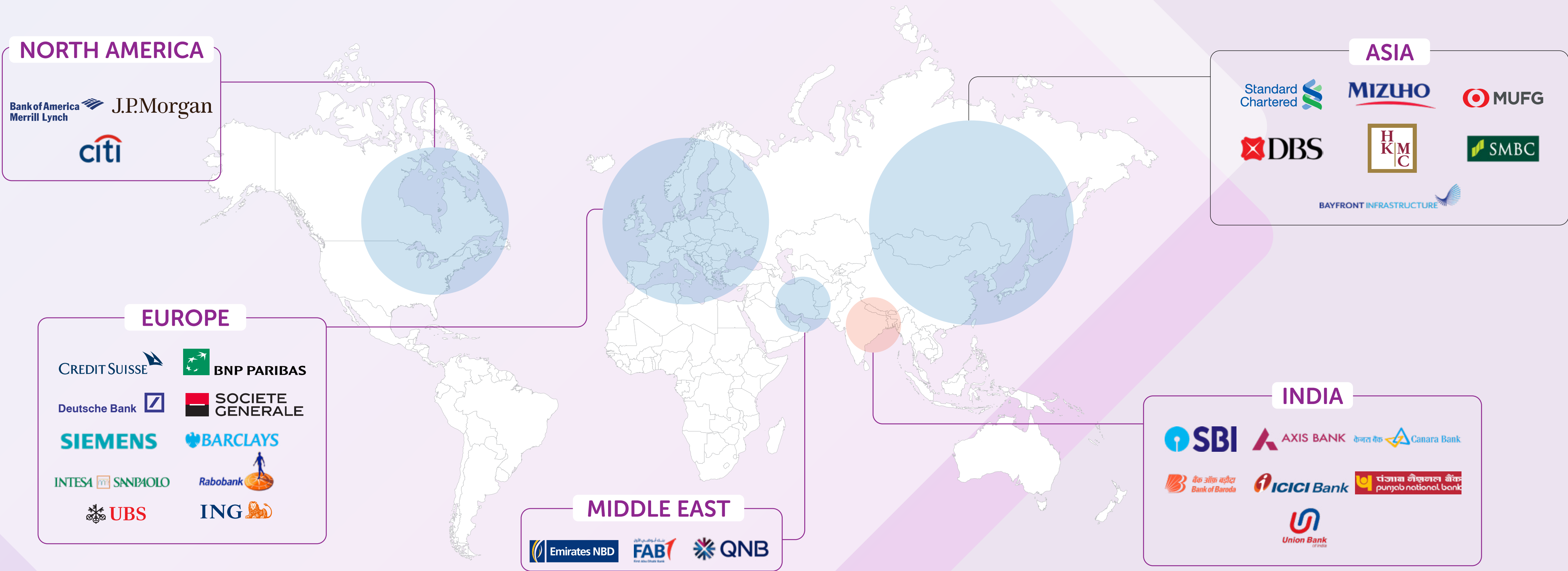
Trust
Transparency
Respect

Strategic Partnership De-risking growth & driving value

AEL – Adani Enterprises Ltd | APSEZ – Adani Ports & SEZ Ltd | ATGL – Adani Total Gas Ltd | ATL – Adani Transmission Ltd | AGEL – Adani Green Energy Ltd | AWL – Adani Wilmar Ltd

Adani portfolio

strong domestic relationships supported by global participation



Powered by transparent, timely & detailed disclosure policies supported by excellence in compliance

Proven track record of accretive growth through M&A

Year	Acquisitions
2014	Dhamra Port for INR 5,500 Cr
2015	Udupi Power plant for INR 6,300 Cr
2016	Acquires GMR's Transmission assets for INR 100 Cr
2018	Kattupalli Port for INR 1,950 Cr Mumbai Transmission and Distribution for INR 12,101 Cr
2019	Krishnapatnam Port for INR 13,500 Cr Raipur power plant for INR 3,530 Cr
2020	Emerges winner acquiring control of 6 AAI Airports
2021	Acquires SB energy's 5GW portfolio for INR 26,000 Cr Acquires Mumbai International Airport
2022	Ambuja and ACC for INR 80,000 Cr Haifa port for INR 9400 Cr

Source- Press release

ESG Highlights



Adani portfolio

ESG backed by assurance



Our Commitment

- ◆ **APSEZ** - Carbon Neutral, Water Positive, ZWL, SUP Free, Zero Accident
- ◆ **ATL** - Water Neutral, ZWL, SUP Free, No Biodiversity Net Loss, Zero Accident
- ◆ **AGEL** - Water Neutral, SUP Free, No Biodiversity Net Loss, Zero Accident
- ◆ **ATGL** - Zero Accident, Customer Centricity
- ◆ **APL** - SUP Free, Zero Accident, No Biodiversity Net Loss, Natural resource conservation
- ◆ **AEL** - Zero Accident, Natural resource conservation, Water neutral



Focus Area

- ◆ Climate Action
- ◆ Affordable and clean energy
- ◆ Clean water and sanitation
- ◆ Responsible consumption
- ◆ Biodiversity Conservation
- ◆ No poverty
- ◆ Zero hunger
- ◆ Good health and well being
- ◆ Quality education
- ◆ Decent work and economic growth
- ◆ Industry, innovation & infrastructure

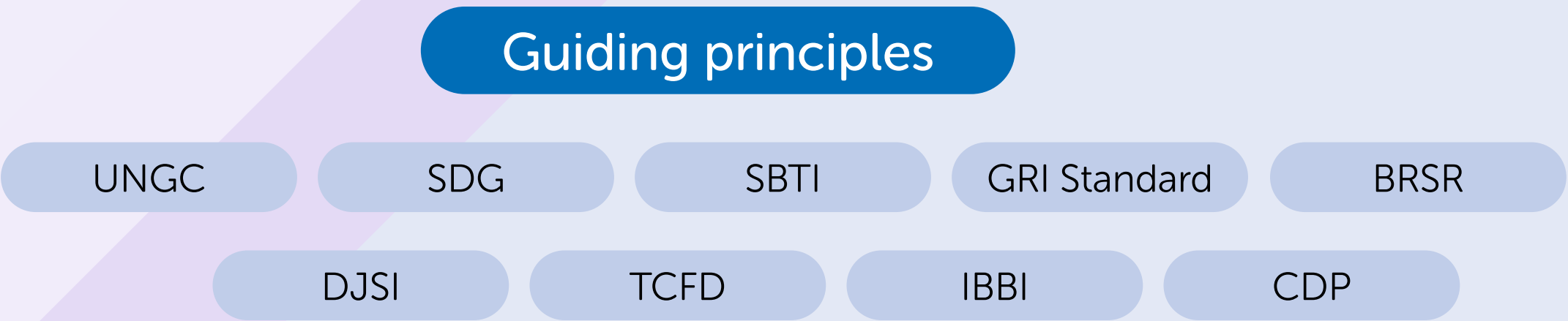
Source- investor Presentation as on January 2023

Policy Structure

- ◆ Environment Policy
- ◆ Energy and Emission Policy
- ◆ Water Stewardship Policy
- ◆ Biodiversity Policy
- ◆ Human Rights
- ◆ Corporation Social Responsibility Policy
- ◆ Occupational Health and Safety Policy
- ◆ Board Diversity
- ◆ Anti-corruption and anti-bribery
- ◆ Related Party Transaction Policy

Policy and ESG Alignment framework backed by robust assurance program

ZWL : Zero Waste to Landfills | SUP : Single-Use Capital | UNGC : United Nations Global Compact | SDG : Sustainable Development Goals | SBTi : Science Based Targets | GRI : Global Reporting Initiative BRSR : Business Responsibility and Sustainability Report | DJSI : Dow Jones Sustainability Indices | TCFD : Task Force on Climate-related Financial Disclosures | IBBI : Insolvency and Bankruptcy Board of India.



Adani portfolio

ESG achievements

	Enterprises	Enterprises	Enterprises	Enterprises
Action on Climate Change	<ul style="list-style-type: none"> Emission intensity reduction of 43% from the base year Committed to SBTi 100% RE share in total electricity by 2025 338 Electric Internal Transfer Vehicles (e-ITVs) backed by solar energy to be procured in FY23; 304 received till Jan'23 	<ul style="list-style-type: none"> AEML achieved 18% renewable in power mix GHG emissions target validated and approved by SBTi –moved to Stage 2 60% renewable in total electricity distribution by 2027 	<ul style="list-style-type: none"> ~ 24Mn CO2 avoided till date Committed to SBTi 	<ul style="list-style-type: none"> 85% LCVs contracted to ATGL are CNG Powered , 100% by March'23 870 Kw capacity Rooftop solar installed in 50 sites 100% LCVs contracted to ATGL are CNG Powered 1.75L+ Saplings planted at Biodiversity park
Resource Management	<ul style="list-style-type: none"> Water intensity reduction of 56% from the 2016 base 	<ul style="list-style-type: none"> SUP free: Dahanu and Major Substations ATL (O&M): Achieved Water Positive status 	<ul style="list-style-type: none"> 100% operational sites certified as SUP free 	<ul style="list-style-type: none"> 5 operational sites certified as SUP free
Caring for People	<ul style="list-style-type: none"> Online Grievance Redressal portal launched for effective and timely management of employee grievances Community Skill development program: 50% target achieved against target year of 2025. % of women directors in board improved to 28.5% 0.1 mn employee training manhours 3000+ students trained under Green millennials program on Climate Change 			
ESG Score	DJSI: Scored 64/100, seven points jump from last year	S&P Global rated ATL for being aligned with (TCFD) with 6 elements fully aligned	Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.9, the best among key large global peers	DJSI –Scored 50/100 against the industry average score of 38/100.

Key environmental commitments of Adani portfolio companies

	Enterprises	ACC	Ambuja Cement
Action on Climate Change	<ul style="list-style-type: none"> ◆ Mumbai Airport: <ul style="list-style-type: none"> • achieved the Highest-Level 4+ "Transition" of Airport Carbon Accreditation (ACA) program of Airport Council International (ACI) • First airport in India to achieve 100% electricity from renewable sources 	<ul style="list-style-type: none"> ◆ Achieved net specific CO2 emissions 477.4 kg /t of cementitious materials against the target of 400 kg/t (excluding CPP). ◆ Specific net CO2 emission has been reduced by 2.16% vs Previous year by continuously focusing on identified key levers 	<ul style="list-style-type: none"> ◆ Achieved net specific CO2 emissions 518.8 kg /t of cementitious materials against the target of 453 kg/t (excluding CPP). ◆ Specific net CO2 emission has been reduced by 1.9% vs Previous year by continuously focusing on identified key levers
Resource Management	<ul style="list-style-type: none"> ◆ 12% Reduction in water intensity as compared to FY 2021 	<ul style="list-style-type: none"> ◆ Consumed 10.89 million tonsof waste derived resources against the target of 30 million tons by 2030. 	<ul style="list-style-type: none"> ◆ Consumed 8.76 million tonsof waste derived resources against the target of 21 million tons by 2030.
Caring for People	<p>Online Grievance Redressal portal launched for effective and timely management of employee grievances</p>	<ul style="list-style-type: none"> ◆ 0.52 million people benefited through community development projects against the target of 3.5 million by 2030. 	<ul style="list-style-type: none"> ◆ 2.23 million people benefited through community development projects against the target of 3.5 million by 2030.
ESG Score	<ul style="list-style-type: none"> ◆ Scored 46/100 against industry average of 21/100 ◆ CDP Climate: B rating ◆ AEL is amongst 37% of companies that reached Management level in its Activity Group. 	<ul style="list-style-type: none"> ◆ DJSI: Scored 73/100 in construction material sector ◆ CDP Climate: A- rating ◆ CDP Water: B rating 	<ul style="list-style-type: none"> ◆ DJSI: Scored 80/100 in construction material sector ◆ CDP Climate: B rating ◆ CDP Water: B rating

Key environmental commitments of Adani portfolio companies

	Ports and Logistics	Power	Transmission	Renewables	Gas	Enterprises	ACC	Ambuja Cement
 Net Zero	✓	NC	✓	NC	✓	✓	✓	✓
 Water Neutrality	✓	NC	✓	✓	✓	✓	✓	✓
 Zero Waste to Landfill	✓	NC	✓	✓	NC	✓	NC	NC
 SUP Free Sites	✓	✓	✓	✓	✓	NC	NC	NC
 Mangrove / Afforestation	✓	✓	✓	✓	✓	✓	✓	✓
 No Net Loss to Biodiversity	NC	✓	✓	✓	NC	✓	NC	NC

NC: No stated commitment | * Airports & Data Center : Operational Net Zero (Scope 1 & 2 emissions)

Portfolio Companies



Adani Enterprises Limited

the incubator

Company Overview

- ◆ AEL is the flagship company of Adani Group and acts as the Incubator for the Portfolio.
- ◆ Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly making India self-reliant with our portfolio of robust businesses.
- ◆ AEL is currently building businesses like Airports with portfolio of 8 Airports to service 200 Mn consumers, Adani Road portfolio of 14 roads, Data Center business with target to create 1 GW portfolio to serve the national needs and World’s Largest Green Hydrogen Ecosystem.

Gross Assets/Net Debt – 2.16x
 Net Debt / RR EBITDA- 3.66X

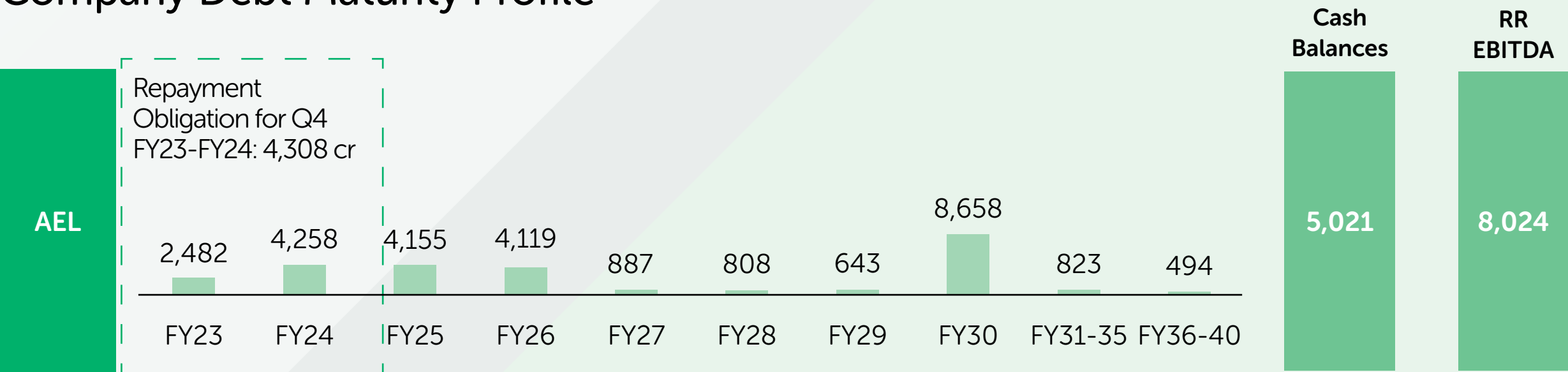
$$\text{DSCR} = \frac{\text{INR 7,091 cr (Cash Flow from Assets)}}{\text{INR 3,226 cr (Debt Servicing during the year)}} = 2.20x \text{ estimated for FY23}$$

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	45,291	106,459	135.1%
EBITDA	3,187	6,068	90.4%
EBITDA%	7%	6%	
PAT	472	1,750	270.8%
PAT%	1%	2%	

Debt Maturity profile of AEL:

Company Debt Maturity Profile



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. AEL Run-rate EBITDA includes annualized EBITDA for road and mining assets which has been operational for parcial period.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

Adani Green Energy Limited

world’s largest private solar power company

Company Overview

- Adani Green Energy Limited (AGEL), is the renewable energy platform of Adani Portfolio. The company has one of the world’s largest renewable portfolios, with locked-in growth of 20.4 GW across operational, under-construction, awarded and acquired assets, catering to investment grade counterparties.
- The company develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind farm projects. AGEL is focused on decarbonization of power generation and is helping India meet its sustainability goals

Gross Assets/Net Debt – 1.34x
Net Debt / RR EBITDA- 5.54X

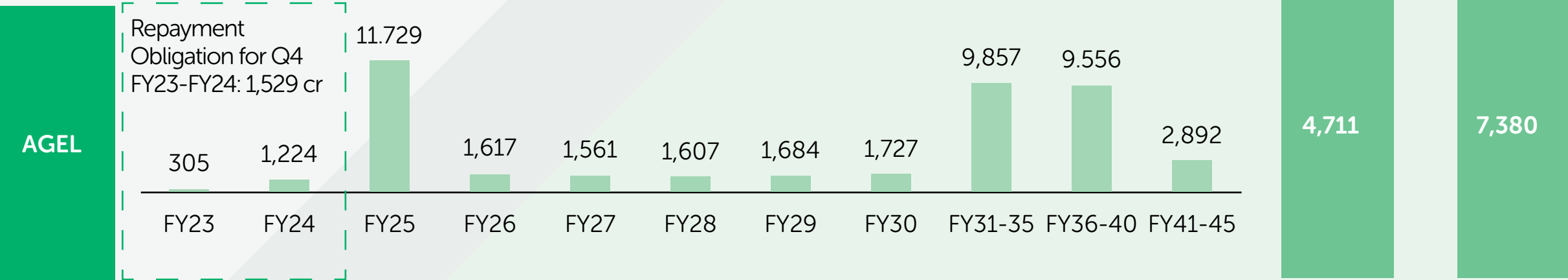
$$DSCR = \frac{\text{INR 7,123 cr (Cash Flow from Assets)}}{\text{INR 3,658 cr (Debt Servicing during the year)}} = 1.95x \text{ estimated for FY23}$$

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	3,961	5,645	42.5%
Revenue from power supply	2,665	3,695	39.2%
EBITDA from Power Supply	93%	97%	
EBITDA %	93%	97%	
Run Rate EBITDA	5,245	7,380	40.0%
PAT	368	466	26.6%
PAT%	9%	8%	

Debt Maturity profile of AGEL:

Company Debt Maturity Profile



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. AEL Run-rate EBITDA includes annualized EBITDA for road and mining assets which has been operational for partial period.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

Adani Ports and Special Economic Zone Limited

india's largest transport and logistics utility company

Company Overview

- Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate.
- It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Tamilnadu) representing 24% of the country's total port capacity, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland.

Gross Assets/Net Debt – 2.36x
Net Debt / RR EBITDA- 2.58X

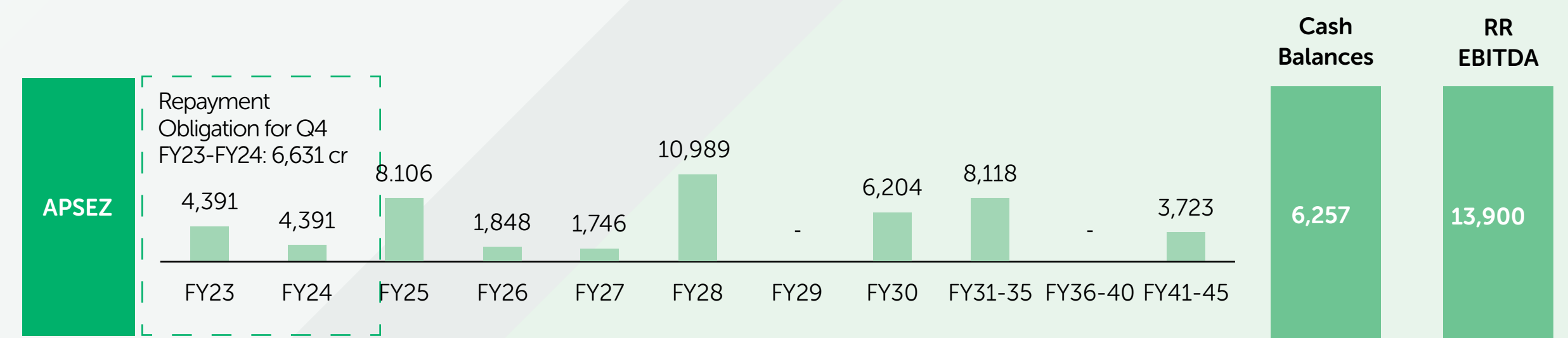
$$\text{DSCR} = \frac{\text{INR 8,430 cr (Cash Flow from Assets)}}{\text{INR 6,400 cr (Debt Servicing during the year)}} = 1.32x \text{ estimated for FY23}$$

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	12,978	15,055	16.0%
EBITDA	3,187	6,068	90.4%
EBITDA%	62%	64%	
PAT	3,842	4,252	10.7%
PAT%	30%	28%	

Debt Maturities of APSEZ:

Company Debt Maturity Profile



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

Adani Power Limited

india’s largest private thermal power player

Company Overview

- ◆ Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India.
- ◆ The company has an installed thermal power capacity of 14,410 MW spread across seven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Jharkhand and Madhya Pradesh, apart from a 40 MW solar power plant in Gujarat.

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	18,379	32,245	75%
EBITDA	5,847	11,851	103%
EBITDA%	32%	37%	
PAT	266	5,484	1,961.65*%
PAT%	1%	17%	

*Higher EBITDA including one-time income.

Gross Assets/Net Debt – 2.58x
 Net Debt / RR EBITDA- 2.12X

Adani Total Gas Limited (ATGL)

Company Overview

- Adani Total Gas Ltd is India’s leading private player in developing City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to Industrial, Commercial, Domestic (residential) customers and Compressed Natural Gas (CNG) to the transport sector.
- Given its gas distribution, ATGL is authorised in 33 Geographical Areas and plays a significant role in the nation’s efforts to enhance the share of natural gas in its energy mix.
- Of the 52 GAs, 33 are owned by ATGL and the balance 19 GAs are owned by Indian Oil-Adani Gas Private Limited (IOAGPL) – a 50:50 joint venture between Adani Total Gas Limited and Indian Oil Corporation Limited. Further, ATGL has formed 2 wholly owned subsidiaries namely Adani TotalEnergies E-Mobility Ltd (ATEEL) and Adani TotalEnergies Biomass Ltd (ATEBL) for its E-Mobility and Biomass Business respectively.

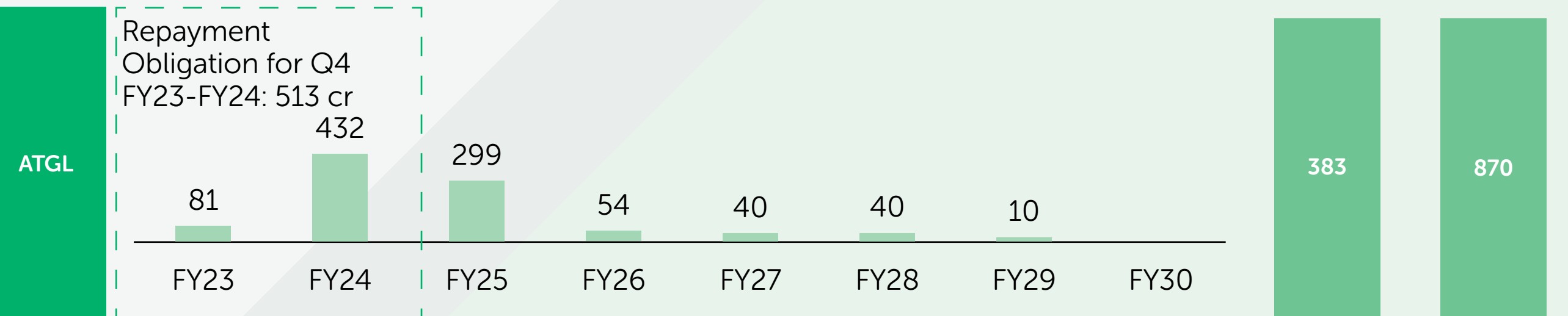
Gross Assets/Net Debt –5.14x
Net Debt / RR EBITDA- 0.88X

$$\text{DSCR} = \frac{\text{INR 8,430 cr (Cash Flow from Assets)}}{\text{INR 6,400 cr (Debt Servicing during the year)}} = 1.32x \text{ estimated for FY23}$$

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	2,141	3,486	62.8%
EBITDA	673	702	4.3%
EBITDA%	31.4%	20.1%	
PAT	429	426	(0.7%)
PAT%	20.0%	12.2%	

Debt Maturity profile of ATGL: Company Debt Maturity Profile



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

Adani Transmission Limited

india's largest distribution network

Company Overview

- Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Portfolio. ATL is the country's largest private transmission company with a cumulative transmission network of ~18,795 ckm, out of which ~15,003 ckm is operational and ~3,792 ckm is at various stages of construction.
- ATL also operates a distribution business serving 12 million+ consumers of Mumbai and Mundra SEZ. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

Gross Assets/Net Debt – 1.57x
Net Debt / RR EBITDA- 4.67X

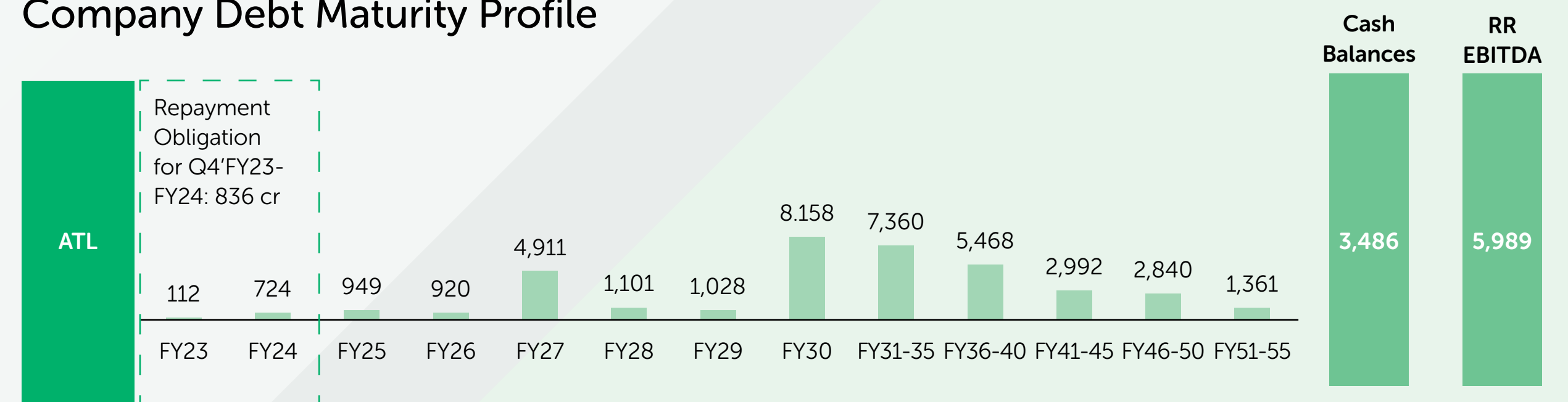
$$\text{DSCR} = \frac{\text{INR 5,087 cr (Cash Flow from Assets)}}{\text{INR 3,020 cr (Debt Servicing during the year)}} = 1.68x \text{ estimated for FY23}$$

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	7,602	9,117	19.9%
EBITDA	4,111	4,395	6.9%
EBITDA%	48.2%	54.1%	
PAT	999	841	(15.8%)
PAT%	13.1%	9.2%	

Debt Maturity profile of ATL:

Company Debt Maturity Profile



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. Debt maturity profile as on 31 Dec 2022 Key Assumptions for Debt Maturity Profile for ATL: 1. Go-to-market facility of INR 9,628 cr due in FY26 (which includes undrawn amount of INR 6,633 cr), assumed to be refinanced with amortising debt till FY53 2. Debt maturity profile also includes repayment of currently undrawn amount of INR 546 cr for under construction transmission asset (Warora-Kurnool Transmission Ltd) Cash Balances as on 31 Dec 2022. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

Adani Wilmar Limited

india’s largest foods FMCG company

Company Overview

- Adani Wilmar is one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar.

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	39,238	44,312	13%
EBITDA	1,311	1,302	(1.0%)
EBITDA%	3.34%	2.94%	
PAT	569	489	(14.0%)
PAT%	1.45%	1.10%	

Adani Cement

one of largest cement company

Company Overview

Ambuja Cement

Ambuja Cements Limited., part of the diversified Adani Group, is among India's leading cement companies. Ambuja has a capacity of 31.5 million tonnes with six integrated cement manufacturing plants and eight cement grinding units across the country.

ACC

ACC Limited is a part of Adani Cement and one of India's leading producers of cement and ready-mix concrete. It is a member of the Adani Group - the largest and fastest-growing portfolio of diversified sustainable businesses.

Key Financial Metrics

	9M FY22	9M FY23	% Change
Revenue	7,143	7,907	10.7%
EBITDA	436	1,138	161%
EBITDA%	6.1%	14.4%	
PAT	51	488	857%
PAT%	0.7%	6.2%	

Gross Assets/Net Debt- 1.2x