




adani

Growth  
With  
Goodness



Adani Portfolio | Result Snapshot – Q3FY25

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February 2025

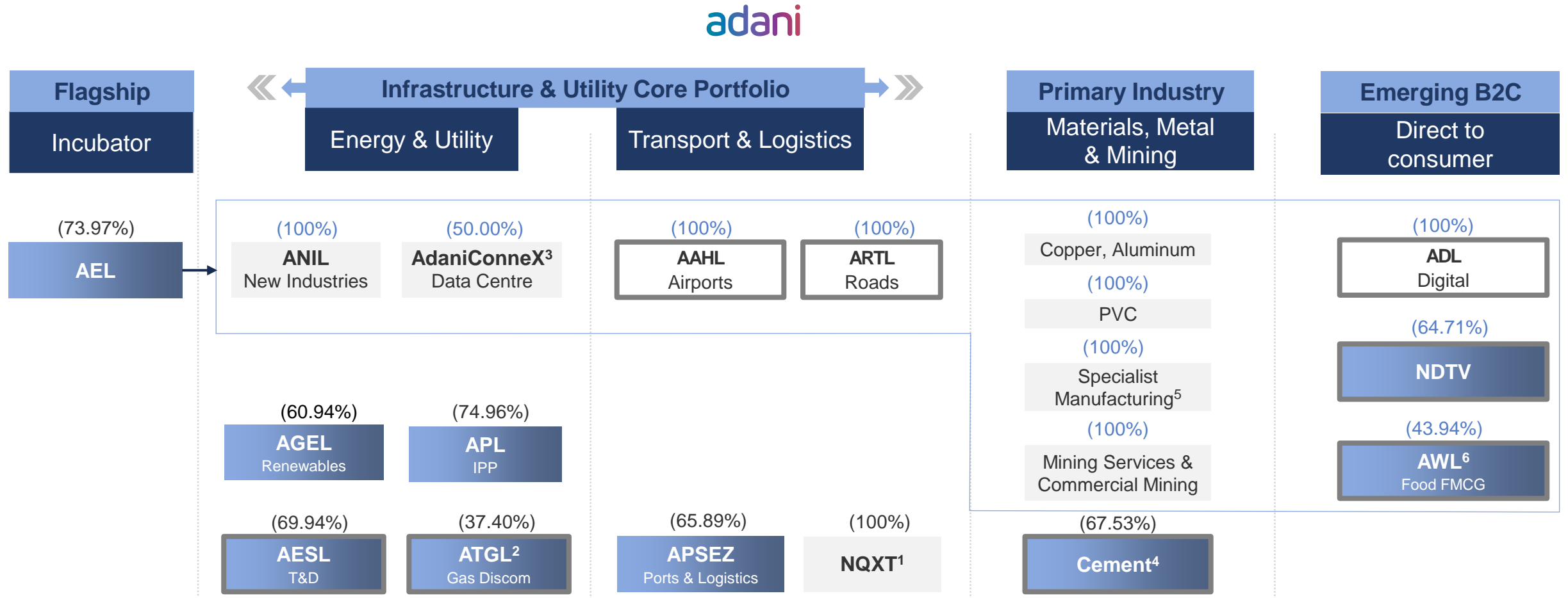
# Contents

<b>01</b>	<b>Adani Portfolio Overview</b>
<b>02</b>	<b>Adani Portfolio: Business Wise Performance</b>
02a	Adani Enterprises Limited
02b	Adani Green Energy Limited
02c	Adani Energy Solutions Limited
02d	Adani Power Limited
02e	Adani Total Gas Limited
02f	Adani Ports and Special Economic Zone Limited
02g	Ambuja Cements

# 01

## Adani Portfolio Overview

# Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

**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. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 31<sup>st</sup> December, 2024.

# Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	Q3 FY25	Q3 FY24	Growth	% of Total	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	Growth	% of Total
Utility	10,429	9,272	12.48% ▲	45.70%	42,509	41,452	2.55% ▲	48.98%
Transport	5,077	4,595	10.49% ▲	22.25%	19,327	16,550	16.78% ▲	22.27%
AEL - Infrastructure Businesses	2,818	1,936	45.56% ▲	12.35%	10,959	8,222	33.29% ▲	12.63%
<b>A. Sub-total (Infrastructure)</b>	<b>18,324</b>	<b>15,803</b>	<b>15.95% ▲</b>	<b>80.29%</b>	<b>72,795</b>	<b>66,224</b>	<b>9.92% ▲</b>	<b>83.88%</b>
B. Adjacencies (Cement)	3,074	1,936	58.78% ▲	13.47%	8,129	7,181	13.20% ▲	9.37%
<b>Sub-total (Infra + Adjacencies)</b>	<b>21,398</b>	<b>17,739</b>	<b>20.63% ▲</b>	<b>93.76%</b>	<b>80,924</b>	<b>73,405</b>	<b>10.24% ▲</b>	<b>93.24%</b>
C. AEL- Existing Businesses	1,425	1,735	(17.87%) <sup>2</sup> ▼	6.24%	5,865	5,434	7.93% ▲	6.76%
<b>Portfolio EBITDA (A+B+C)</b>	<b>22,823</b>	<b>19,474</b>	<b>17.20% ▲</b>	<b>100%</b>	<b>86,789</b>	<b>78,839</b>	<b>10.08% ▲</b>	<b>100%</b>
APL prior period income/ (provision) included in above	1,400	(50)			2,514	9,359		

- Key Highlights**
1. Incubating infra growing as planned at **~45%** Y-o-Y basis.
  2. Continuing Utility EBITDA has grown by **~24%** on TTM basis.
  3. Even after prolonged monsoon during third quarter, the primary industries under AEL has grown by **~8%** on TTM basis.

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

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

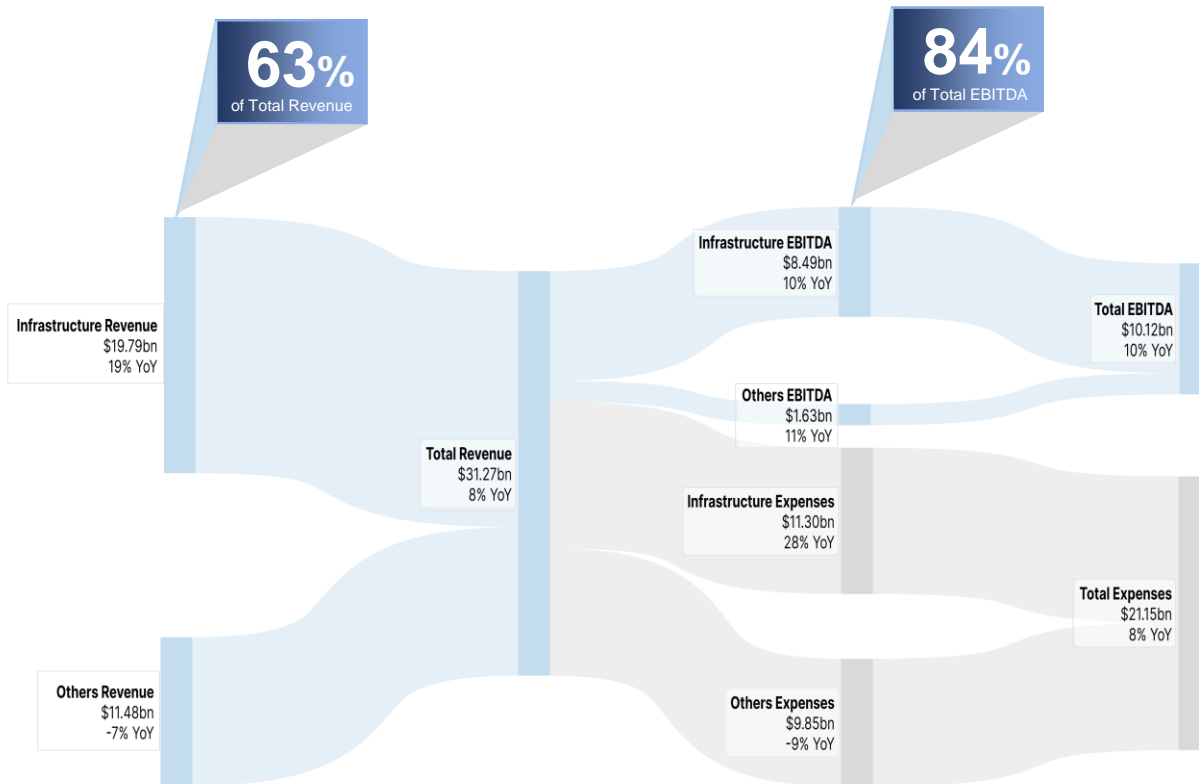
2. Due to low volumes in IRM business

3. Continuing EBITDA refers to EBITDA excluding One-time prior period income of APL.

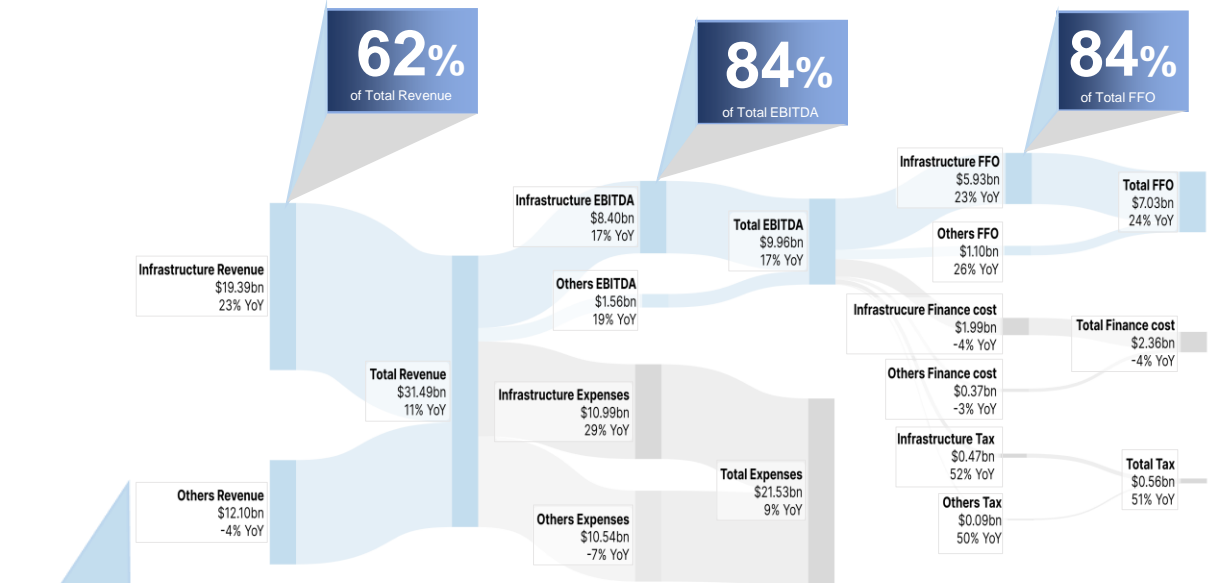
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited

# Adani Portfolio: Core Infra Platform is powering free cashflow

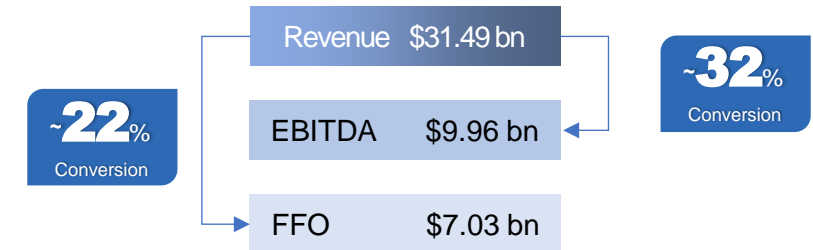
## December' 24 TTM



## September' 24 TTM



## High FFO Conversion September'24 TTM



1. Representation on TTM basis. TTM: Trailing Twelve Months | Dec'24 TTM: YTD Dec'24 + Q4 FY24 | Dec'23 TTM: YTD Dec'23 + Q4 FY23 | 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 Enterprise Limited infrastructure businesses

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

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

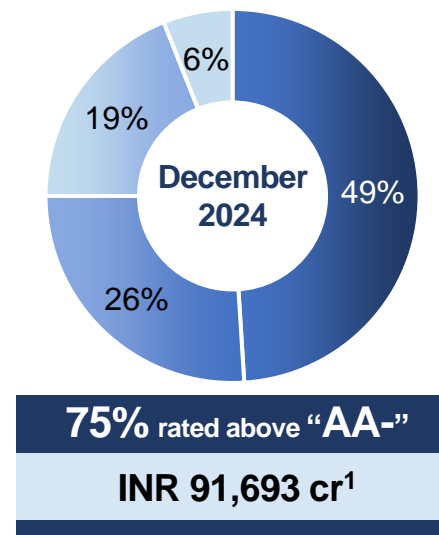
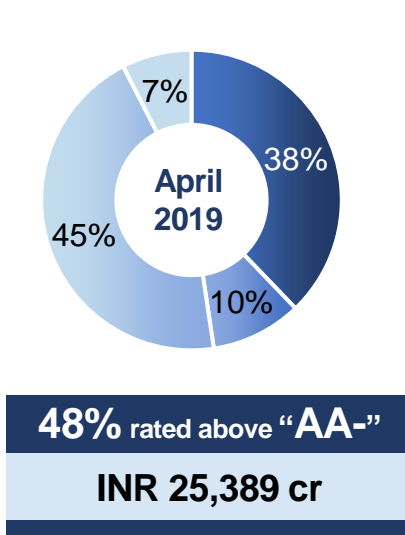
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid – Tax Paid | USD/INR - as on 31<sup>st</sup> December 2024 : 85.62, as on 30<sup>th</sup> September 2024 : 83.7975

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

Rating Track Record

**5.75**  
years

RR EBITDA



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

Listed Entities	April 2019	December 2024
AEL	A/Stable	A+/Stable 1 notch ▲
AGEL	A/Stable	AA-/RWN 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 - ~75% of Portfolio RR EBITDA is rated "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: Ambuja Cements Ltd. | RWN: Rating Watch Negative | 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

	Sep'24 TTM	Sep'23 TTM
EBITDA (INR Cr) <sup>1</sup>	<b>83,440</b>	<b>71,259</b>
EBITDA (USD bn)	<b>9.96</b>	<b>8.50</b>
CAT (FFO) (INR Cr)	<b>58,908</b>	<b>47,607</b>
CAT (FFO) (USD bn)	<b>7.03</b>	<b>5.68</b>

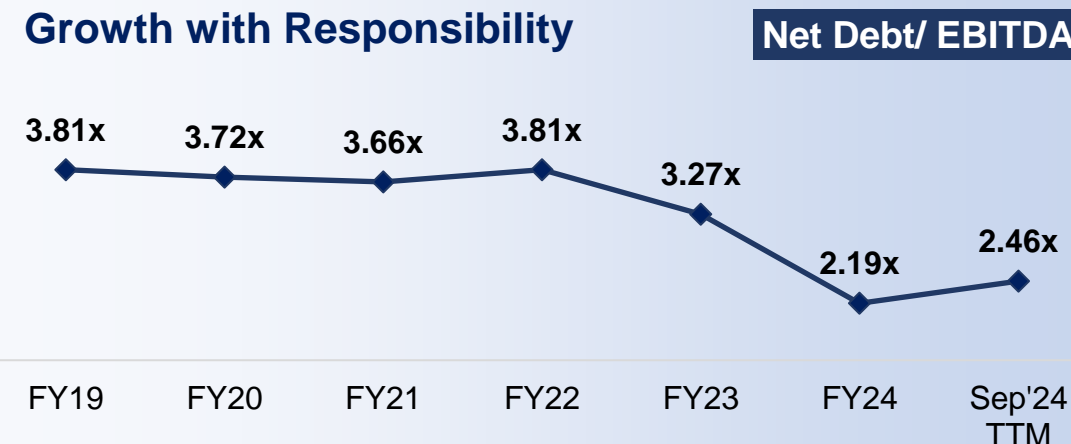
**1 Year EBITDA Growth Rate<sup>2</sup>**

**17.09%**

**5.5 Year EBITDA CAGR<sup>3</sup>**

**24.62%**

## Growth with Responsibility



- Adani Portfolio companies operate with **~88% of Sep'24 TTM EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 66 bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.70x (vs. 2.63x in FY24)**.
- Cash balances exceed long term Debt repayments for next **~28 Months. Portfolio level cash balances at USD 6.33 bn.**
- **Net Debt / EBITDA** and **Net Debt / RR EBITDA** have both maintained levels from **2.19x** and **2.23x** in **FY24** to **2.46x** and **2.33x** in **Sep'24 TTM** respectively.

1. APL EBITDA includes the following prior period income: Sep'24 TTM= INR 1,064 cr Sep'23 TTM= INR. 9,926 cr

2. TTM Growth 3.2019-Sept'24 TTM CAGR

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

USD/INR (as on 30<sup>th</sup> September,2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or

FFO: EBITDA-Interest paid-Tax paid



# 02

## **Adani Portfolio: Business wise Performance**

## Incubator



- ANIL: Modules volume up by **74%** to **3,273 MW** YoY basis.
- Data Centre : **17 MW** at Chennai fully operational | Noida projects **~99%** completed.
- Road: Highest ever **1,715.5 Lane-KMs** were constructed during 9M FY25.
- Airports: Pax movements up by **7%** YoY to **69.7 Mn** & Cargo movements up by **11%** YoY to **8.2 Lacs MT**.
- Mining Service: Production volume up by **47%** YoY to **31 MMT**.



- **Pan-India player** with ~114 mn household penetration with 1.7 mn retail outlet reach
- **Food & FMCG revenue grew by 25% YoY**, led by strong growth across food categories



- In August 2024, the **Hindi platform saw a 24% rise in traffic**, while the **English platform grew by 41%** compared to August 2023.
- NDTV achieved a **17% year-on-year (YoY) revenue growth** in Sep'24.

## Energy & Utility



- Operational capacity increased by **37% YoY to 11,609 MW** with addition of 2,693 MW solar and 438 MW wind power plants.
- Solar portfolio **CUF at 23.5%** backed by **99.4%** plant availability.
- Wind portfolio **CUF at 29.2%** backed by **95%** plant availability.
- Consistent high Hybrid portfolio **CUF at 39.8%** backed by **99.7%** plant availability.



- **Consolidated O&M Availability** was **91%** during 9M FY25.
- Consolidated **PLF 69%** in 9M FY25 vs 62% in 9M FY24.
- 9M FY25 **sales up by 22%** to 69.5 BU.
- **Continuing Revenue growth of 13%** in 9M FY25 YoY due to greater volumes on account of improved power demand, and due to capacity addition.
- **Dahanu Thermal Power Station** has been consolidated w.e.f. 1st Oct 2024.



- **Overall Volume grew by 15% YoY.**
- **58** new CNG stations added in 9MFY25: total **605** now.
- PNG connections increased to **9.22 lakh** households.
- Completed **13,082 inch-km** of steel pipeline.
- **Total 1,914** EV charging points installed across multiple strategic locations.



- Achieved robust system availability of **99.8%** at portfolio level in 9MFY25.
- During the 9MFY25, added **5,269 ckm** to the network with the total transmission network at **25,778 ckm**.
- Till 9MFY25, the distribution loss in the Mumbai utility stands at **4.66%** and supply reliability (ASAI) of over **99.9%** is maintained;
- **Won five new transmission projects** during 9MFY25 including Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date

## Transport & Logistics



- **Volume** grew **7%** Y-o-Y to **332 MMT**.
- APSEZ **completed the acquisition** of 95% stake in Gopalpur Port and 80% stake in Astro Offshore group.
- Signed **two new port concession agreements (at Dar es Salaam port, Tanzania & Deendayal Port Authority for developing Berth No.13)** and won **one new port O&M** contract at Syama Prasad Mookerjee Port's Netaji Subhas dock.
- Vizhinjam port commenced **commercial operations**.
- Launched Trucking Management Solutions (TMS) and commenced ocean freight forwarding.

## Adjacencies



- **Revenue** increased **8%** YoY and **EBITDA** increased by **10%** YoY supported by volume growth and cost optimization.
- **Sales volume** for 9M FY'25 at **46.6 MMT** increased by **9.3%** YoY.
- EBITDA up by **INR 3/ ton (0.2%) YoY**.

02a

Adani Enterprises Limited

# Adani Enterprises Limited: 9M FY25 Highlights

## Business Updates

- AEL has raised **INR ~4,200 crore (USD 500 Mn)** through **QIP** which was subscribed with participation from international and domestic investors.

### ANIL- Solar:

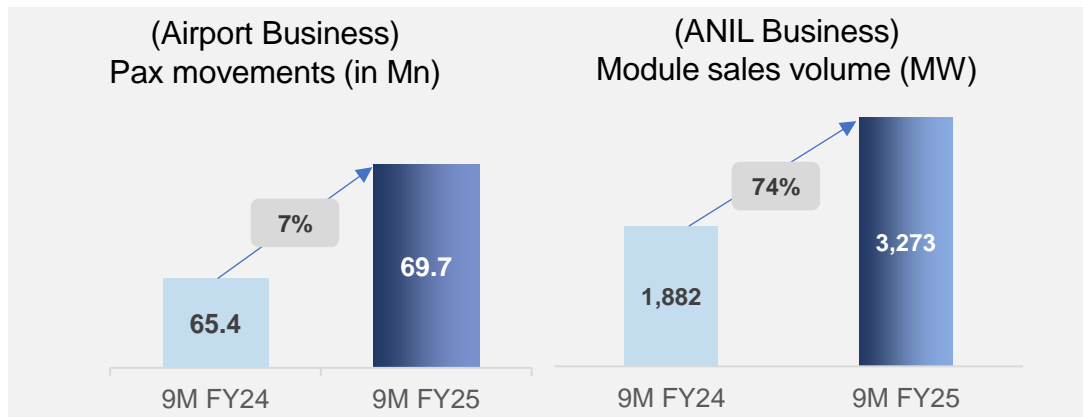
- Module sale increased by **74%** on year-on-year basis at **3,273 MW**.
- ANIL Ecosystem module sales increased on account of **increase in export sales by 20%** and **domestic sale by 176%** y-o-y.

### ANIL- Wind:

- ANIL Wind has Order Book at **254 sets** and supplied **104 sets** in 9M FY25.
- ANIL crosses **400 blades production milestone** during this 9M FY25.
- **RLMM listing** completed **3.3 MW WTG**.

### Data Center:

- Order book of **210+MW**
- Hyderabad **Phase I** Data Center of **9.6 MW** is **operational**.
- Chennai data center **uptime continues 100%**.
- Pune phase 1 completion **~59%** and phase 2 completion **~73%**.



### Airports:

- **28 New Routes, 16 New Airlines and 35 New Flights** added across all 7 airports during 9M FY25.
- **Navi Mumbai International Airport** conducted **successful first commercial flight validation test** and now step closer to become operational.
- **Mumbai Airport becomes first in India & third in world** to receive prestigious **level 5 Accreditation from ACI** for exemplary standards in customer experience.

### Roads:

- **7 out of 8** under construction projects are **more than 60 % completed**.
- **Provisional COD** received for **first BOT Project “Panagarh Palsit** in the state of West Bengal.
- **Provisional COD** received for **fourth HAM project “Kodad Khammam”** in the state of Telangana.

## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	23,501	25,540	(7.99%) <sup>3</sup> ▼	1,02,394	97,963	4.52%▲
EBITDA	4,242	3,670	15.59%▲	16,824	13,656	23.20%▲
EBITDA %	18.05%	14.37%		16.43%	13.94%	
PAT	232	1,972	(88.22%) <sup>4</sup> ▼	4,354	3,776	15.29%▲
PAT %	0.99%	7.72%		4.25%	3.86%	

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

2. Revenue Includes other income

3. Due to low volumes in IRM business

4. Due to notional forex loss (primarily in Australia business)

QCFI: Quality Circle Forum of India | MW : Megawatt | GW : Gigawatt | WTG: Wind Turbine Generator | PAT- Profit after tax including profit/loss from JV| 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 | RLMM: Revised List of Models & Manufacturers

## International Ratings

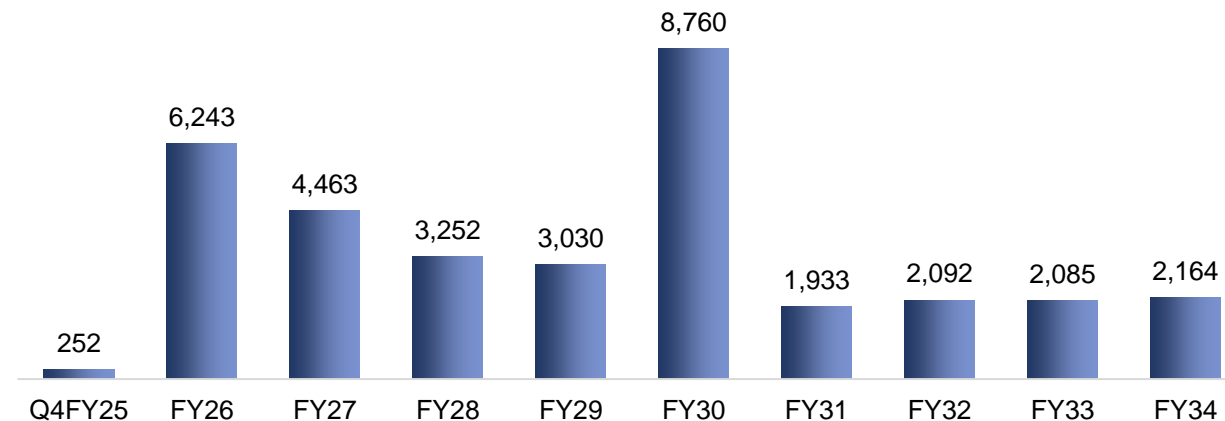
Entity	Rating
MIAL	BB+(Fitch)

## Domestic Ratings

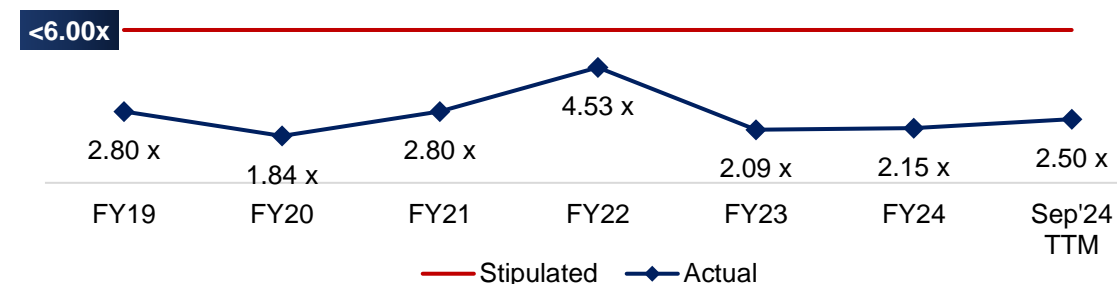
Entity	Rating Agency	Rating
AEL (consolidated)	CAREEDGE	A+/ Stable
ANIL	CAREEDGE	A/ Stable
BPRPL	India Rating	AAA/ Stable
SKRPL	CAREEDGE, India Ratings	AAA/ Stable
MRRPL	CAREEDGE, India Ratings	AAA/ Stable
AAHL	India Ratings	A+/ Stable
AAHL	CRISIL	A+/ Stable
MIAL	CRISIL	AA/ Stable
MIAL	CAREEDGE	AA/ Stable

## 10 Years LTD Maturity Profile as on December 31, 2024 (INR Cr)

Cash Balances<sup>1</sup>: 8,094 cr  
RR EBITDA<sup>2</sup>: 17,289 cr



## Net Debt/EBITDA



1. Cash Balances as on 31st December, 2024 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancheril Repallewada Road Pvt. Ltd | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances

	Sep'24 TTM	Sep'23 TTM
EBITDA (INR Cr)	<b>16,252</b>	<b>11,928</b>
EBITDA (USD bn)	<b>1.94</b>	<b>1.42</b>
CAT (FFO) (INR Cr)	<b>10,552</b>	<b>6,659</b>
CAT (FFO) (USD bn)	<b>1.26</b>	<b>0.79</b>

1 Year EBITDA  
Growth Rate<sup>1</sup>

**36.25%**

5.5 Year EBITDA  
CAGR<sup>2</sup>

**34.94%**

1. TTM Growth    2. 2019-Sept'24 TTM CAGR

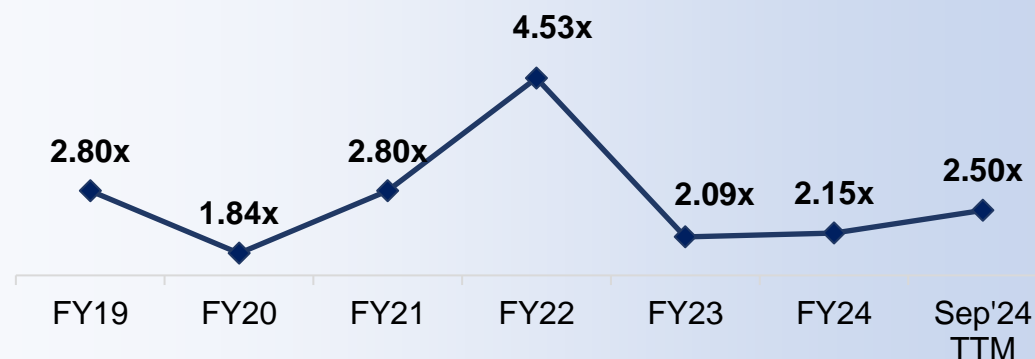
TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

USD/INR (as on 30<sup>th</sup> September, 2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations

CAT or FFO: EBITDA-Interest paid-Tax paid

## Growth with Responsibility

## Net Debt/ EBITDA



- AEL has raised **INR ~4,200 crore (USD 500 Mn)** through **QIP** which was subscribed with participation from international and domestic investors.
- AEL and its subsidiaries have raised **INR ~3,874 crore (USD ~460 Mn)** through issuances of **NCDs** which were subscribed by diversified set of investors.
- **ANIL Ecosystem** - Received **Letter of Award** for Electrolyser manufacturing facility for **101.5 MW p.a.** under SIGHT scheme from SECI. **Cumulative capacity awarded 300 MW p.a.**
- **Mining Service** - **LoA received** for development & operation of **Iron Ore mine at Taldih with capacity of 7 MTPA** from SAIL in the state of Odisha.

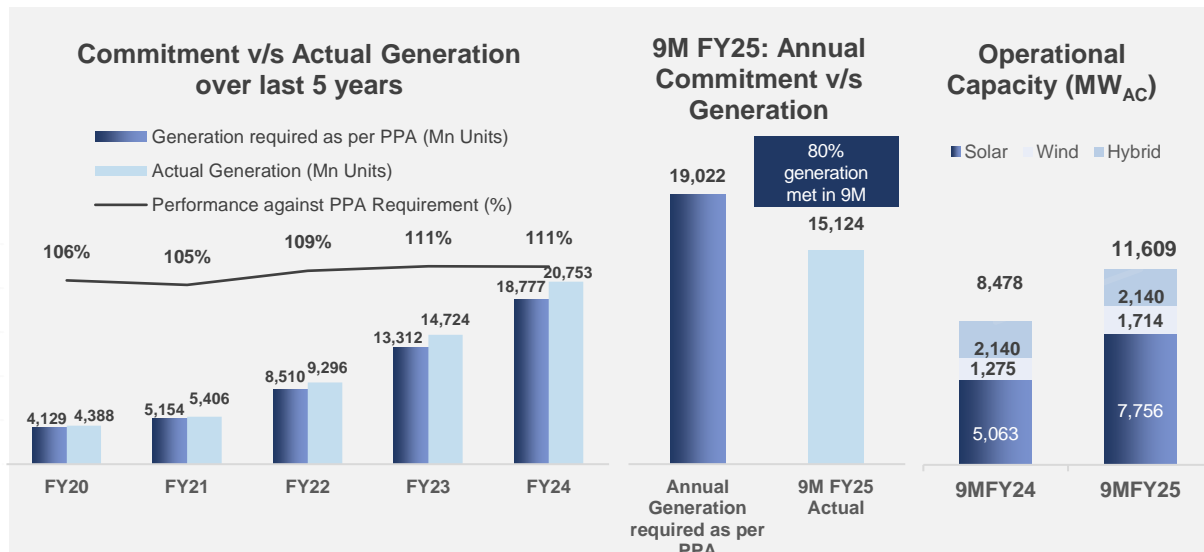
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Adani Green Energy Limited

## Business Updates

- Operational Capacity increased by **37%** to **11.6 GW** YoY with addition of:
  - 2,693 MW solar power plants
  - 438 MW wind power plants
- Sale of Energy increased by **23% YoY** at **20,108 mn** units in 9M FY25 vs. **16,293 mn** units in 9M FY24.
- Steady growth in generation at a CAGR of 49%** over the last 4 years with **increasing proportion of Merchant power.**

- Solar portfolio CUF at 23.5%** backed by **99.4% plant availability.**
- Wind portfolio CUF at 29.2%** backed by **95% plant availability.**
- Consistent high **Hybrid portfolio CUF at 39.8%** backed by **99.7% plant availability.**
- Ranked 1<sup>st</sup> in RE Sector in Asia** and **amongst Top 5 in RE Sector globally** by ISS ESG in its latest ESG assessment.
- Signed PPA with MSEDCL to supply 5 GW solar power for a period of 25 years



## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Total Revenue <sup>2</sup>	2,630	2,675	(1.67%) <sup>3</sup> ▼	11,929	10,631	12.21% ▲
Revenue from Power Supply	1,993	1,765	12.92% ▲	8,770	7,924	10.68% ▲
EBITDA	2,247	2,225	0.99% ▲	9,964	9,053	10.06% ▲
EBITDA %	85.41%	83.16%		83.52%	85.16%	
PAT	474	256	85.05% ▲	1,928	1,457	32.36% ▲
PAT %	18.04%	9.58%		16.17%	13.70%	

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

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

2. Revenue includes other income

3. Due to Lower resource availability

MW: megawatt | CUF: Capacity Utilization Factor | FTSE: Financial Times Stock Exchange | YoY: Year on Year | bps: basis points | PAT: Profit after tax including profit/loss from JV | 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



## International Ratings

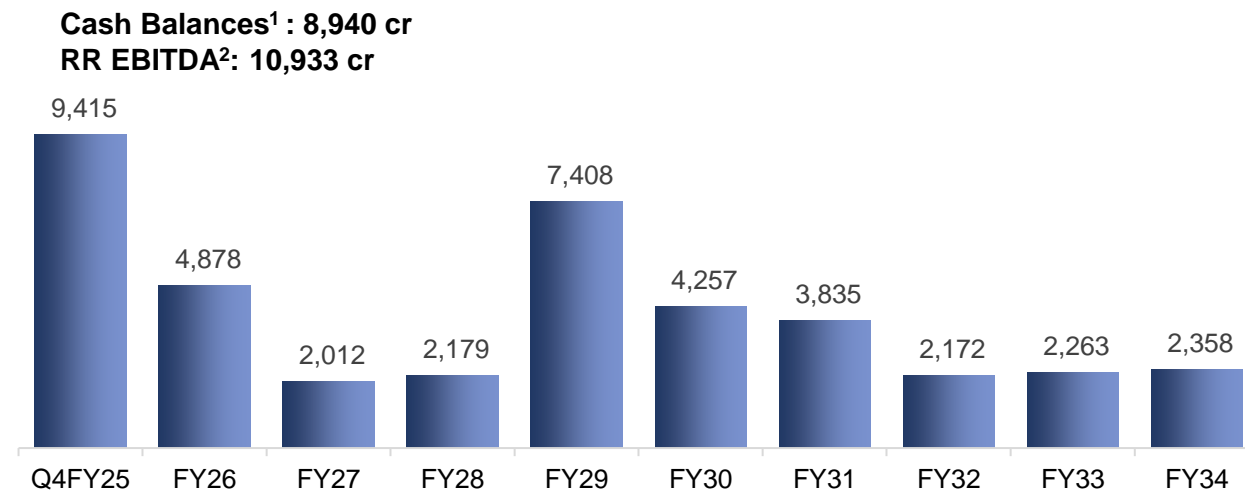
Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

## Domestic Ratings

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

RG: Restricted Group

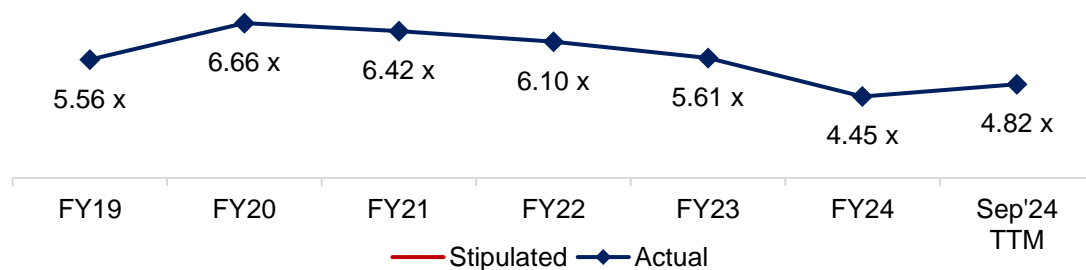
## 10 Years LTD Maturity Profile as on December 31, 2024 (INR Cr)



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

India Ratings  
& Research

## Net Debt/RR EBITDA



1. Cash Balances as on 31st December, 2024 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | RWN: Rating Watch Negative

	Sept'24 TTM	Sept'23 TTM
EBITDA (INR Cr)	<b>9,940</b>	<b>8,325</b>
EBITDA (USD bn)	<b>1.19</b>	<b>0.99</b>
CAT (FFO) (INR Cr)	<b>5,235</b>	<b>4,034</b>
CAT (FFO) (USD bn)	<b>0.62</b>	<b>0.48</b>

**1 Year EBITDA Growth Rate<sup>1</sup>**

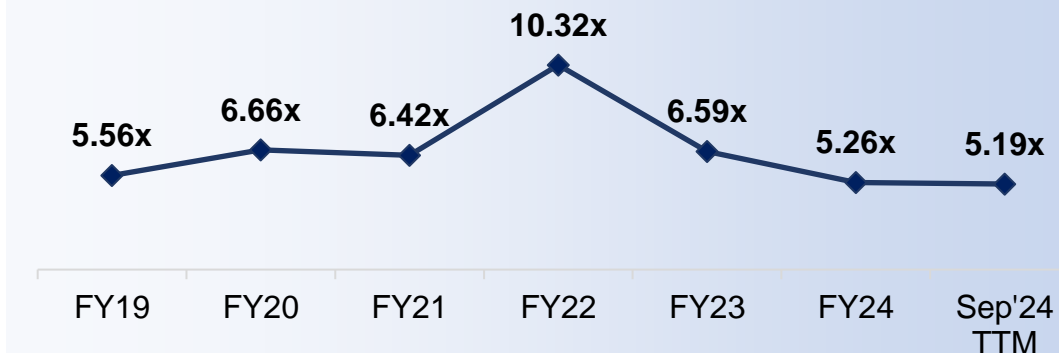
**19.39%**

**5.5 Year EBITDA CAGR<sup>2</sup>**

**36.72%**

## Growth with Responsibility

### Net Debt/ EBITDA



- On it's pathway to achieve **50GW Renewable Capacity by 2030**.
- Completed formation of JV with TotalEnergies for 1,150 MW RE portfolio & received investment of USD 444 mn.
- **Fully redeemed USD 750 mn Holdco bond**, reinforcing the robust capital management plan.
- **Steady growth in generation** with increasing proportion of value accretive Merchant Power.

1. TTM Growth 2. 2019-Sept'24 TTM CAGR

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

USD/INR (as on 30<sup>th</sup> September,2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid-Tax paid

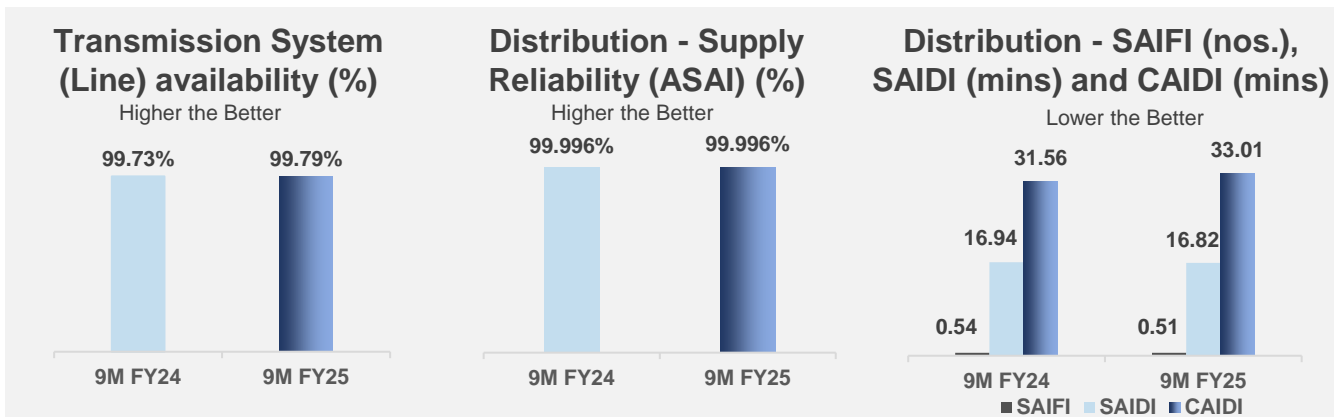
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Adani Energy Solutions Limited

## Business Updates

- Achieved robust system availability of **99.8%** at portfolio level in 9MFY25.
- During 9MFY25, added **5,269 ckm** to the network with the total transmission network at 25,778 ckm.
- Won five new transmission projects** during 9MFY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA, Khavda Phase IV Part-D, Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC).
- The new project wins during 9MFY25 have bolstered the transmission under-construction project pipeline to ~Rs 54,700 crore from ~Rs 17,000 crore at the start of the year
- The company has secured approval from CERC for transferring the interstate energy trading license from Adani Enterprises. This license will enable AESL to provide customized power solutions to C&I customers

## Superior Operating Metrics



## Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.66%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- AESL concluded the **divestment** of 500 MW of **Adani Dahanu Thermal Power Station** to a group company, in line with its ESG philosophy.
- Raised INR **8,373 crore via QIP**, making it the largest fundraise in the Indian power sector.
- Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date
- The share of renewable power supplied to the Mumbai circle stands at **36%** at the end of December 31, 2024.

## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	6,000	4,824	24.38% ▲	22,705	15,859	43.17% ▲
EBITDA	1,831	1,732	5.74% ▲	7,255	6,261	15.86% ▲
EBITDA %	30.52%	35.90%		31.95%	39.48%	
PAT <sup>3</sup>	625	348	79.55% ▲	589	1,254	(53.01%) ▼
PAT %	10.42%	7.22%		2.60%	7.91%	

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

2. Revenue Includes other income

3. The PAT of Q3 FY25 & Dec'24 TTM includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

ckms: Circuit kilometer | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV | 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

## International Ratings

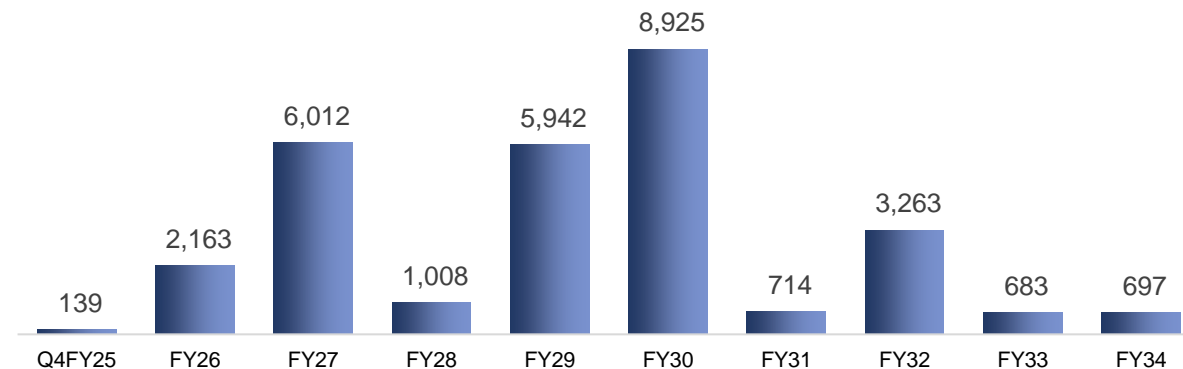
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

## Domestic Ratings

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

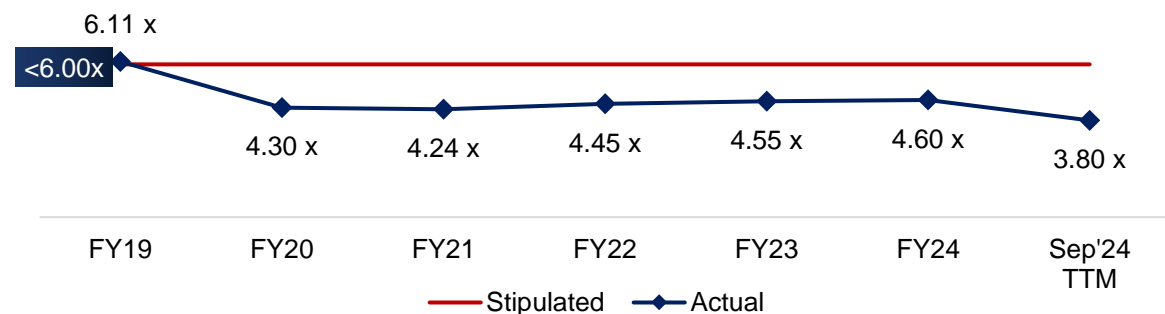
## 10 Years LTD Maturity Profile as on December 31, 2024 (INR Cr)

Cash Balances<sup>1</sup> : INR 8,696 cr  
RR EBITDA<sup>2</sup>: INR 11,362 cr



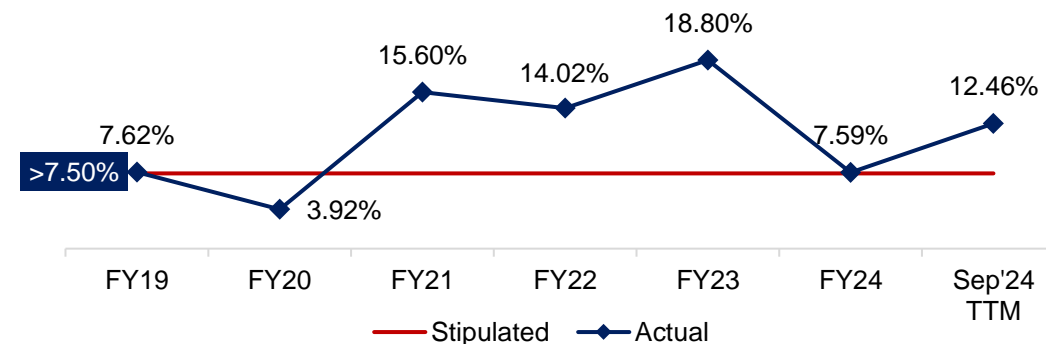
## Fitch Ratings

### Net Debt/ EBITDA



## MOODY'S

### FFOA/ Net Debt



1. Cash Balances as on 31<sup>st</sup> December, 2024. 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances

	Sept'24 TTM	Sept'23 TTM
EBITDA (INR Cr)	<b>7,156</b>	<b>6,234</b>
EBITDA (USD bn)	<b>0.85</b>	<b>0.74</b>
CAT (FFO) (INR Cr)	<b>3,268</b>	<b>3,642</b>
CAT (FFO) (USD bn)	<b>0.39</b>	<b>0.43</b>

**1 Year EBITDA Growth Rate<sup>1</sup>**

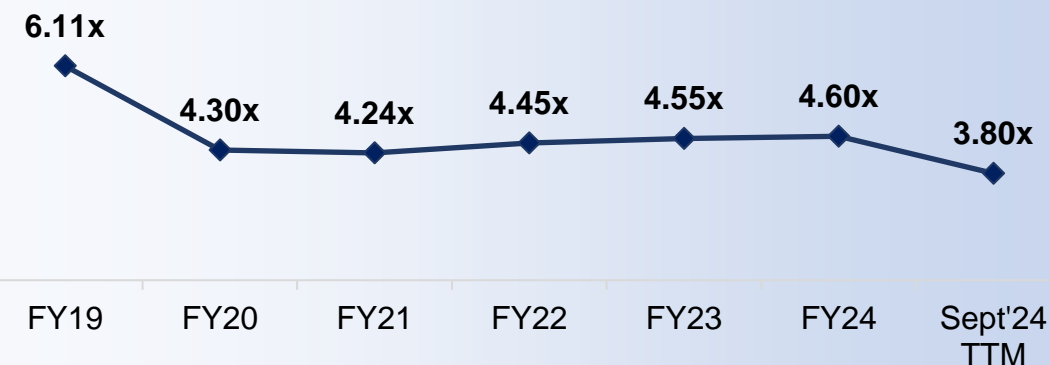
**14.79%**

**5.5 Year EBITDA CAGR<sup>2</sup>**

**16.33%**

## Growth with Responsibility

### Net Debt/ EBITDA



- Won three **new transmission projects** during H1FY25 - NES in **Jamnagar Gujarat**, NES in **Navinal (Mundra)**, **Khavda Phase IVA**.
- With three new project wins, the **under-construction transmission** project pipeline has increased to **~INR 27,300 crore** in H1FY25.
- The meter deployment activity is pacing up well across all the contracts.
- The **under-implementation smart meter pipeline stands at 22.8 million meters**, comprising nine projects with a contract value of over Rs 27,195 crore.

1. TTM Growth    2. 2019-Sept'24 TTM CAGR

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

USD/INR (as on 30<sup>th</sup> September, 2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid-Tax paid | ckms: circuit kilometers

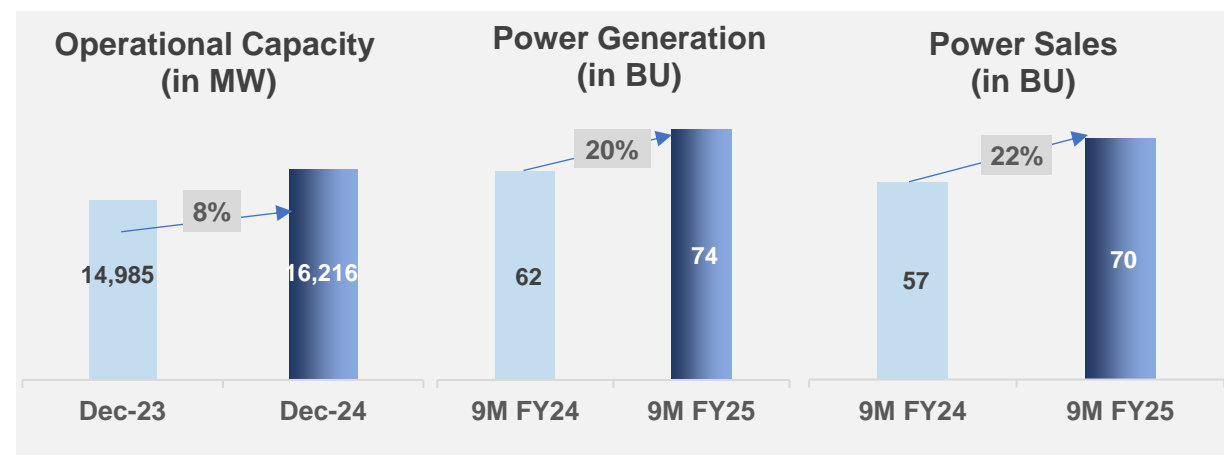
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Adani Power Limited

## Business Updates

- Consolidated **PLF 69%** in 9M FY25 vs **62%** in 9M FY24.
- **9M FY25 sales up by 22%** to 69.5 BU.
- **O&M Availability** was **91%** during 9M FY25.
- **Continuing Revenue growth of 13% in 9M FY25 YoY** due to greater volumes on account of improved power demand, and due to capacity addition.
- **Dahanu Thermal Power Station** has been consolidated **w.e.f. 1<sup>st</sup> Oct 2024**.
- **Continuing EBITDA growth of 21.9% in 9M FY25 YoY** due to greater volumes, lower fuel cost per unit and capacity addition.
- **Continuing PBT higher by 33% in 9M FY25 YoY** at INR 10,679 cr.

- **PAT was at INR 10,150 cr in 9M FY25 as against INR 18,092 cr** due to improved continuing PBT, offset by **lower one-time income** of INR 2,420 cr in 9M FY25 as against INR 9,227 cr in 9M FY24.
- Lower one-time revenue recognition of prior period items of Rs. 2,420 Crore in 9M FY25 as compared to Rs. 9,227 Crore in 9M FY24, following **resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs** in the previous year.
- APL scored **67/100 in Corporate Sustainability Assessment (CSA)** by S&P Global in Nov 2024, marking a strong improvement from earlier score of 48/100, and placing it in the **86th percentile**. This score is better than World Electric Utilities' average score of 42/100.



## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	14,833	13,355	11.07% ▲	58,252	57,195	1.85% ▲
EBITDA <sup>3</sup>	6,078	5,009	21.35% ▲	24,085	25,081	(3.97%) ▼
EBITDA %	40.98%	37.51%		41.35%	43.85%	
PAT <sup>3</sup>	2,940	2,738	7.38% ▲	12,888	23,334	(44.77%) <sup>4</sup> ▼
PAT %	19.82%	20.50%		22.12%	40.80%	

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23  
 2. Revenue includes Other income  
 3. Includes following Past period one-time regulatory income: Q3 FY25 INR 1,400 Crs Q3 FY24 (50) Crs Dec'24 TTM INR 2,514 Crs Dec'23 TTM INR 9,359 Crs  
 4. Due to Tax reversal of INR 4,726 Crs during Q4FY23, as against Tax Expense of INR 821 Cr during Q4FY24.  
 MW: Mega watt | MU: Million Units | PLF: Plant load factor | PAT- Profit after tax including profit/loss from JV| 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

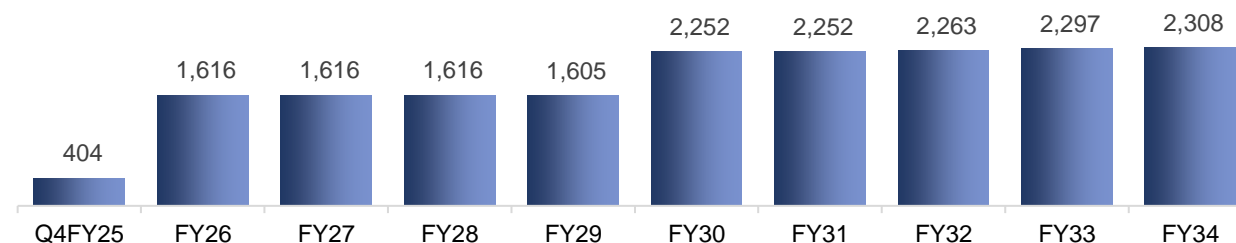


## Domestic Ratings

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

## 10 Years LTD Maturity Profile as on December 31, 2024 (INR Cr)

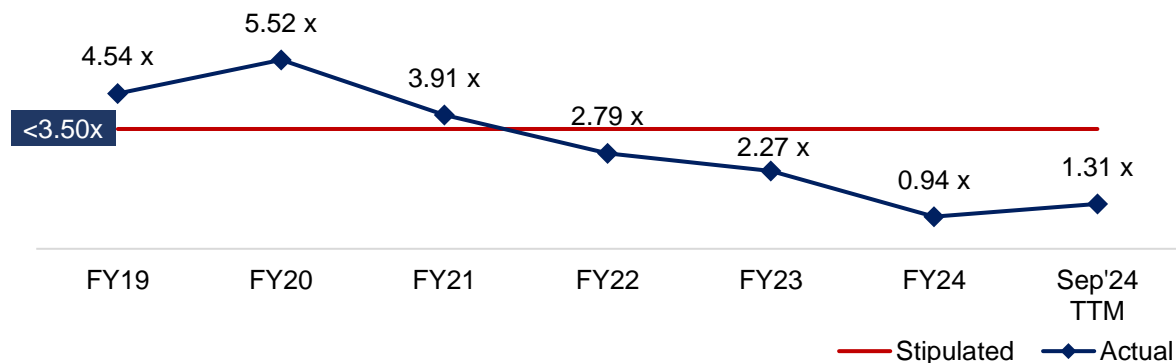
Cash Balances<sup>1</sup>: Rs. 7,105 cr  
RR EBITDA<sup>2</sup>: Rs. 22,483 cr



APL has consolidated standalone term loan facilities of erstwhile SPVs into a **single rupee term loan facility of Rs. 19,700 crore** with an **average maturity of approx. 8 years** (Door-to-door maturity of 14 years).

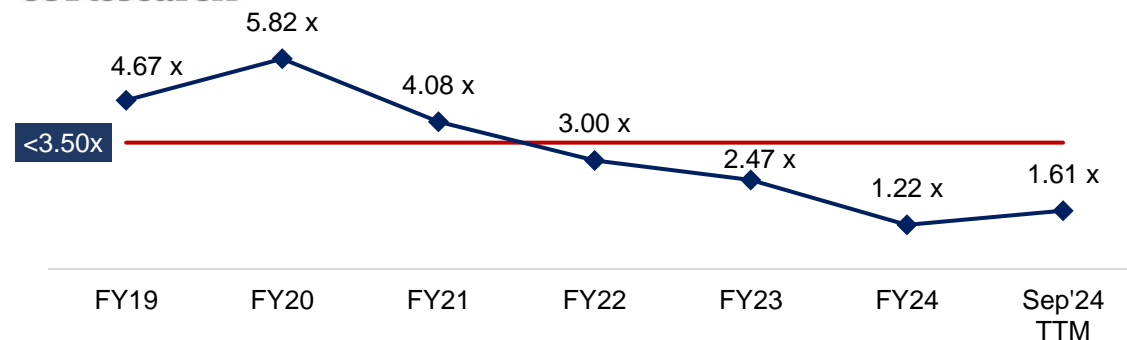
## CRISIL

### Net Debt/EBITDA



## India Ratings & Research

### Gross Debt/EBITDA



1. Cash Balances as on 31st December, 2024 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

2. 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 + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt |

	Sept'24 TTM	Sept'23 TTM
EBITDA <sup>1</sup> (INR Cr)	<b>23,016</b>	<b>22,141</b>
EBITDA (USD bn)	<b>2.75</b>	<b>2.64</b>
CAT (FFO) (INR Cr)	<b>19,665</b>	<b>19,165</b>
CAT (FFO) (USD bn)	<b>2.35</b>	<b>2.29</b>

1 Year EBITDA Growth Rate<sup>2</sup>

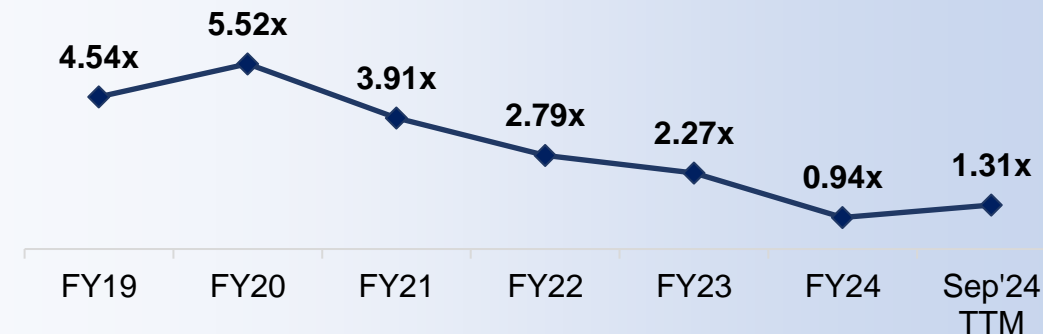
**3.95%**

5.5 Year EBITDA CAGR<sup>3</sup>

**21.52%**

## Growth with Responsibility

### Net Debt/ EBITDA



- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- **Reliance Industries Limited's (RIL)** subscribed to a proportionate **26%** stake in **Mahan Energen Ltd.'s 600 MW** unit out of existing and upcoming 2,800 MW capacity, under the Captive User scheme.
- **APL** acquired 2x250 MW (**500 MW**) **Dahanu Thermal Power Plant** from associate concern North Maharashtra Power Limited on 30<sup>th</sup> Sept 2024 through a Business Transfer Agreement.

1. Includes following Past period one-time regulatory income: Sep'24 TTM INR 1,064 cr | Sep'23 TTM INR 9,926 cr

2. TTM Growth | 3. 2019-Sept'24 TTM CAGR

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

USD/INR (as on 30<sup>th</sup> September, 2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations |

CAT or FFO: EBITDA-Interest paid-Tax paid

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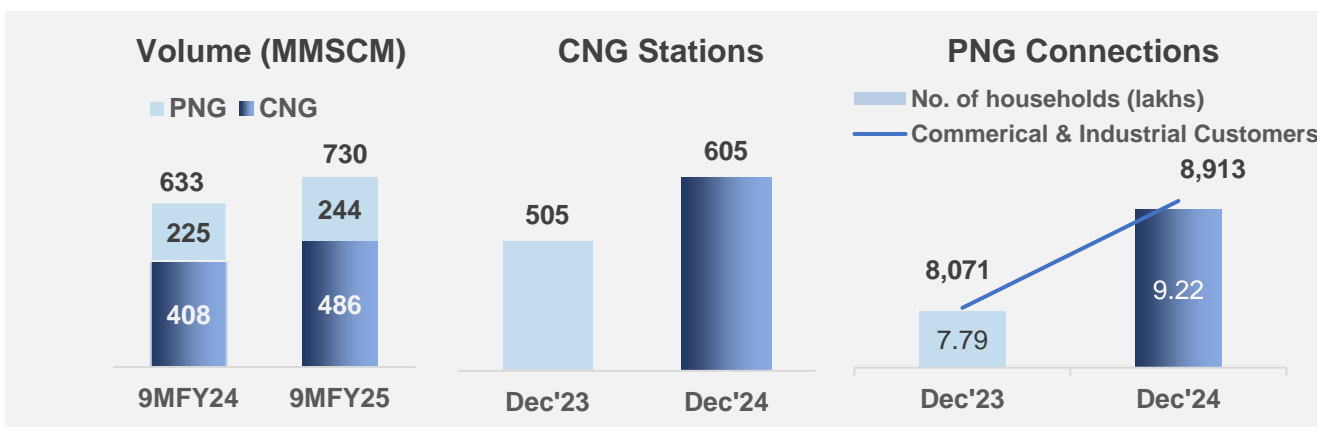
Adani Total Gas Limited

## Business Updates

- ATGL has added **58** new CNG stations in 9MFY25 taking total **CNG stations to 605**.
- PNG connections increased to **9.22 lakh households**. PNG Commercial & Industrial connection increased to **8,913**.
- Steel Pipeline network increased to **~13,082 inch-km**.
- CNG Volume has increased by **19%** Y-o-Y on account of network expansion of CNG stations across the multiple GAs and with addition of new PNG connections, PNG Volume has increased by **~8%** Y-o-Y.
- Total **1,914** EV charging points installed, having presence in 26 States/ UT & 226 Cities.
- Commenced first LNG station for long haul trucks and Buses in Tirupur, Tamil Nadu and many more LNG stations are at various stage of progress.

## Gas sourcing:

- During the quarter, there was a **reduction in APM allocation** for the CNG(T) segment.
- For ATGL, APM allocation for CNG (T) was **reduced from 63% to 51%** on 16th October 2024, and **further to 37%** on 16th November 2024.
- ATGL maintained **uninterrupted supply** during this period through its existing contracts, allocation of new well gas, and IGX procurement.
- Recently on 16th January 2025, **APM allocation for CNG increased from 37% to 51%**.
- ATGL's strategy has been to build a robust gas sourcing portfolio with multiple linkages across multiple tenors with various suppliers to ensure supply and price stability.



## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	1,408	1,256	12.05%▲	5,254	4,794	9.60%▲
EBITDA	273	306	(10.82%) <sup>3</sup> ▼	1,206	1,057	14.05%▲
EBITDA %	19.37%	24.34%		22.95%	22.05%	
PAT	142	177	(19.40%) <sup>4</sup> ▼	668	597	11.77%▲
PAT %	10.11%	14.06%		12.71%	12.46%	

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

2. Revenue includes other income

3. Decline in EBITDA is due to higher gas cost because of lower allocation of APM gas for CNG segment.

4. Decline in PAT is because of higher depreciation due to expanding asset base, in addition to higher gas cost.

MMSCM: Million Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | EV: electric vehicle | GOI: Government of India | HPHT: High Pressure High Temperature | HH: Henry Hub| APM: Administered Pricing Mechanism | MMBTU: Metric Million British Thermal Unit | TPD: Ton Per Day | GOI: Government Of India | PAT- Profit after tax including profit/loss from JV| 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

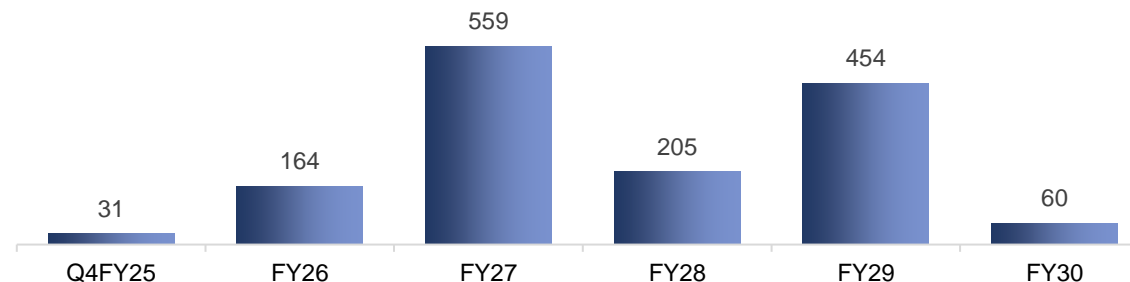
## Domestic Ratings

**ICRA : AA / Stable**

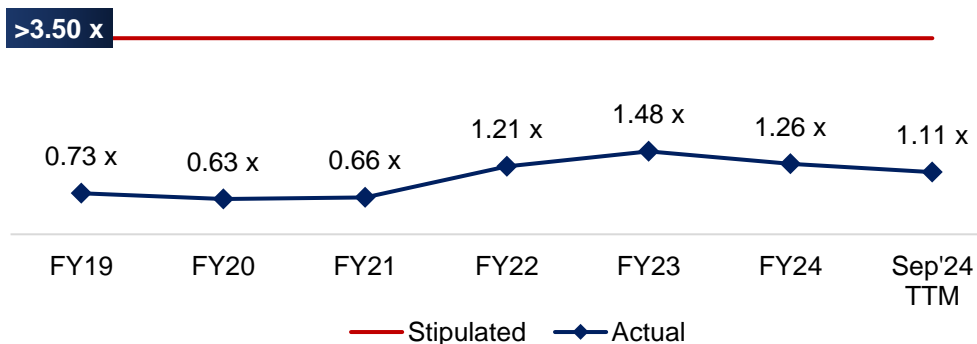
The long-term rating upgrade of Adani Total Gas Limited (ATGL) takes into account its improving financial risk profile, backed by continued growth in sales volume which in turn has resulted in a higher scale of operations and better profitability. The overall contribution margins have been on an uptrend 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.

## 10 Years LTD Maturity Profile as on December 31, 2024 (INR cr)

**Cash Balances<sup>1</sup>: 490 cr**  
**RR EBITDA<sup>2</sup>: 1,206 cr**



## Gross Debt/EBITDA



1. Cash Balances as on 31st December, 2024 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  
 2. 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 + Forex Loss / (Gain) + Exceptional Items ILTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt

	Sept'24 TTM	Sept'23 TTM
EBITDA (INR Cr)	<b>1,239</b>	<b>991</b>
EBITDA (USD bn)	<b>0.15</b>	<b>0.12</b>
CAT (FFO) (INR Cr)	<b>901</b>	<b>743</b>
CAT (FFO) (USD bn)	<b>0.11</b>	<b>0.09</b>

1 Year EBITDA  
Growth Rate<sup>1</sup>

**25.08%**

5.5 Year EBITDA  
CAGR<sup>2</sup>

**16.25%**

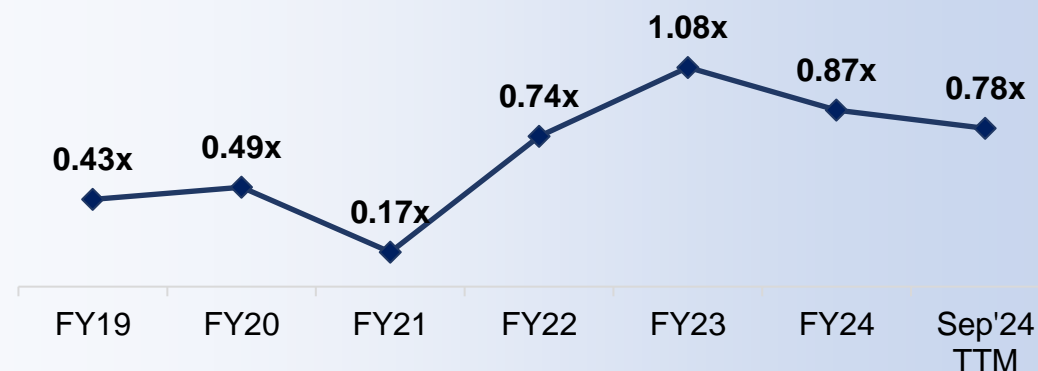
1. TTM Growth      2. 2019-Sept'24 TTM CAGR

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

USD/INR (as on 30<sup>th</sup> September,2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | TPD: Ton Per Day | CAT or FFO: EBITDA-Interest paid-Tax paid

## Growth with Responsibility

Net Debt/ EBITDA



- Main Biogas Purification system– **10 TPD capacity has been commissioned** successfully and currently it is under operation. Over 208 tons of CBG dispatched to GAIL till date.
- **Won two Government tenders** ~ AAI (Tender) for 9 Locations, 27+ Charge Points (CPs) & Mathura Vrindavan Development Authority (Tender EOI) having 5 sites creating an opportunity for 25+ CPs.
- **Commissioned 1<sup>st</sup> LNG retail outlet** in Tiruppur. 2 LNG stations are under construction in Dahej and Mundra. Plan is to build 10 LNG stations in FY25.

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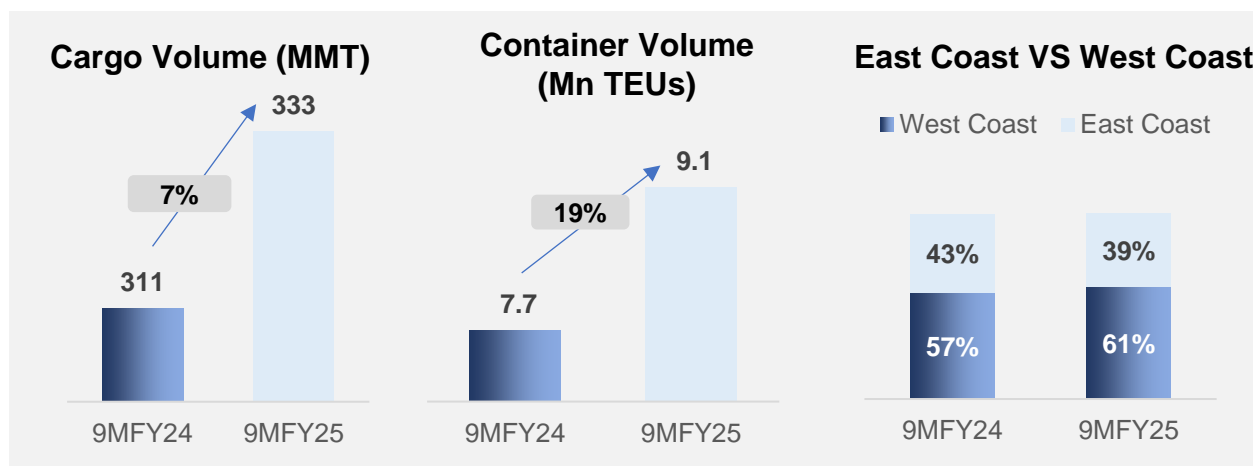
Adani Ports and Special Economic Zone Limited

## Business Updates

### Operational Highlights:

- APSEZ clocked **332 MMT** (+ 7% YoY) cargo volume in 9M FY25. The growth was primarily driven by container volume (+19% YoY)
- Mundra Port has achieved a remarkable milestone by **handling 100 MMT of cargo in just 181 days**.
- Gangavaram Port has officially launched its' container terminal operations
- Logistics handled container volumes of 0.48 Mn TEUs (up 9% YoY), and bulk cargo of 16.1 MMT (up 13% YoY). In December 2024, Adani Logistics Ltd. handled the highest ever container volume – 59,061 TEUs
- Container volumes handled at MMLPs increased by 19% YoY to 3,33,419 TEUs
- In October 2024, **Mundra Port** set a record by **handling 1,857 trains** which included 1,611 container trains and 246 goods trains. This surpasses last year's record of 1,852 trains

- In the same period **APSEZ handled ~27% of the country's total cargo** and **~45% of container cargo**
- Gangavaram Port has officially launched its' container terminal operations with the inaugural EXIM vessel call of MV Synergy Keelung
- Dhamra port handled highest ever monthly volume of 4.6 MMT in July 2024 & Kattupalli port handled highest ever monthly volume of 1.4 MMT in August 2024
- **ALL also established 5 new circuits** in Q3 FY25. Received regulatory approvals at Loni MMLP to handle domestic cargo and operationalized second handling line at Kilaraipur MMLP
- **Rakes count increased to 132 from 127** as of FY24 end & MMLP count – 12 & **Warehousing capacity increased to 3.1 million sq. ft.** (from 2.4 million sq. ft as of FY24 end).



## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	8,187	7,427	10.23% ▲	30,813	27,188	13.33% ▲
EBITDA	5,077	4,595	10.48% ▲	19,327	16,550	16.78% ▲
EBITDA %	62.01%	61.87%		62.72%	60.87%	
Ports EBITDA%	73%	71%		72%	71%	
Logistics EBITDA%	23%	28%		23%	28%	
PAT	2,518	2,208	14.05% ▲	10,053	7,228	39.08% ▲
PAT %	30.76%	29.73%		32.63%	26.59%	

1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

2. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | LNG: Liquefied Natural Gas | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | AFTO: Automobile Freight Train Operator | ICD: Inland Container Depots | ALL : Adani Logistic Limited | PAT- Profit after tax including profit/loss from JV| 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



## International Ratings

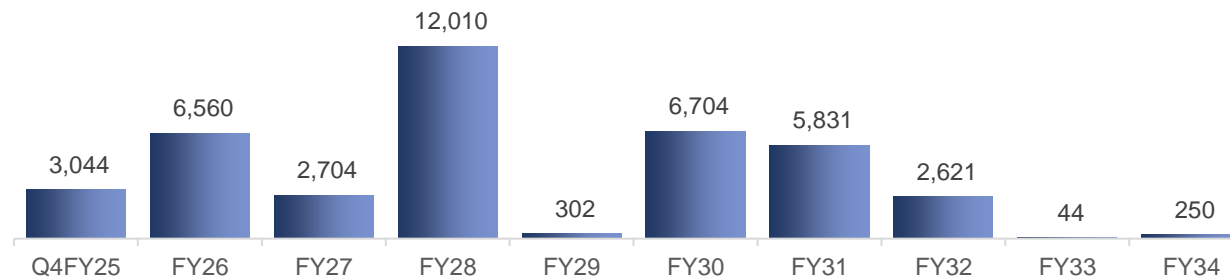
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

## Domestic Ratings

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

## 10 Years LTD Maturity Profile as on December 31, 2024 (INR Cr)

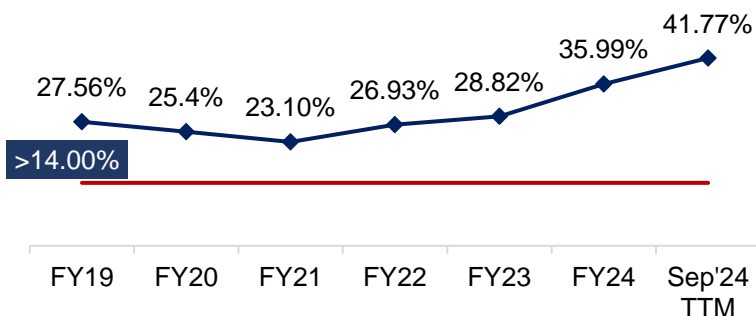
Cash Balances<sup>1</sup> : 7,725 cr  
RR EBITDA<sup>2</sup>: 19,671cr



Note: APSEZ July'24 bond amounting to USD 650mn has matured and fully paid. Out of USD 650mn, 325 Mn was prepaid in July 24.

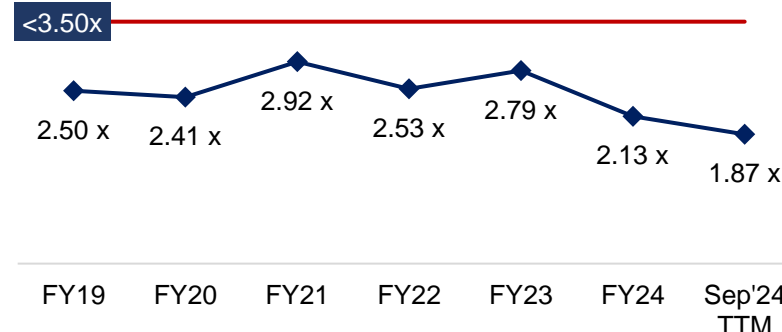
## MOODY'S

### FFOA/Net Debt



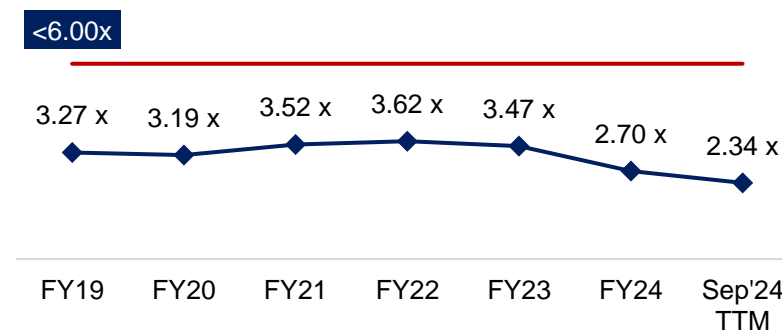
## S&P Global

### Net Debt/EBITDA



## FitchRatings

### Gross Debt/EBITDA



— Stipulated — Actual

1. Cash Balances as on 31st December, 2024 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  
2. 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 + Forex Loss / (Gain) + Exceptional Items | FFOA - Fund From Operations as per Agency | FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt

	Sept'24 TTM	Sept'23 TTM
EBITDA (INR Cr)	<b>18,846</b>	<b>15,251</b>
EBITDA (USD bn)	<b>2.25</b>	<b>1.82</b>
CAT (FFO) (INR Cr)	<b>15,100</b>	<b>11,017</b>
CAT (FFO) (USD bn)	<b>1.80</b>	<b>1.31</b>

**1 Year EBITDA Growth Rate<sup>1</sup>**

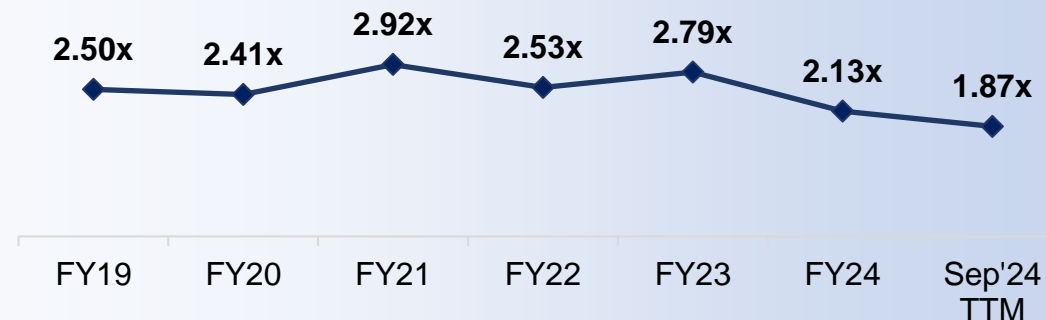
**23.57%**

**5.5 Year EBITDA CAGR<sup>2</sup>**

**15.75%**

## Growth with Responsibility

### Net Debt/ EBITDA



- The **total count of ports** in the India portfolio is **15 ports with capacity of ~633 MMT**.
- Global Presence - Operating ports in Haifa and Tanzania O&M contract in Australia Building container terminal at Colombo, Sri Lanka.
- Vizhinjam Port is expected to start commercial operations by Dec'24
- Signed 30-year concession agreement to operate and manage Container Terminal 2 at the Dar es Salaam Port, Tanzania.
- Completed **acquisition of 80% stake** in global offshore support vessel operator **Astro Offshore**, adding a fleet of 26 offshore support vessels.

1. TTM Growth      2. 2019-Sept'24 TTM CAGR

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

USD/INR (as on 30<sup>th</sup> September,2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | DFC:

Development Finance Corporation | CAT or FFO: EBITDA-Interest paid-Tax paid | MMLP: Multi Model Logistics Park

02g

Ambuja Cements

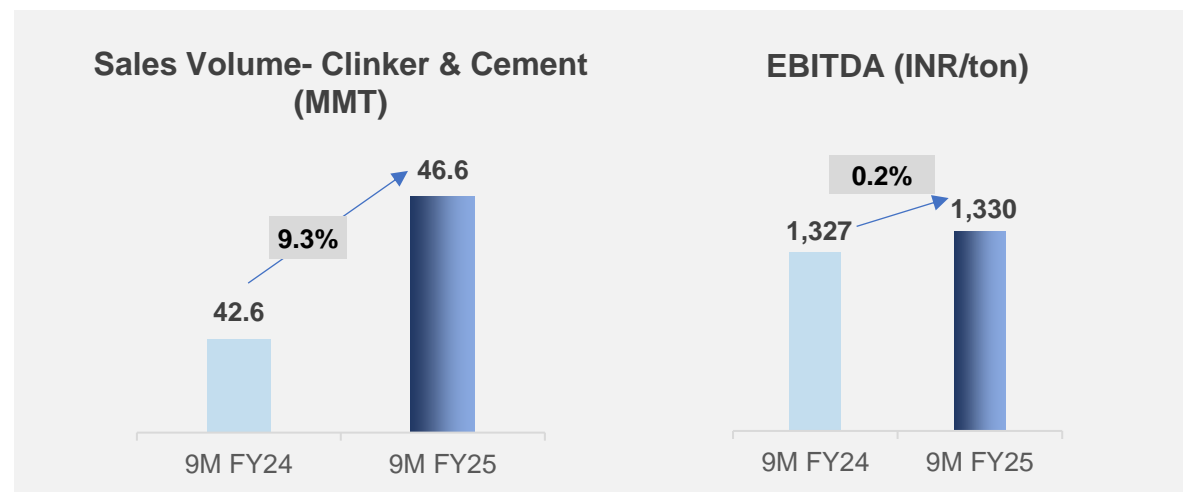
## Business Updates

- Clinker & Cement **Sales volume grew by 9.3% YoY** (from 42.6 MMT in 9M FY24 to 46.6 MMT in 9M FY25), driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- **Added 976 Mn MT** new limestone reserves secured in 9M FY25, total reserves reaching **8.3 Bn MT**.
- 89 MTPA capacity (including Penna Cements, 22 MTPA added in last 24 months), **on track to achieve 140 MTPA by 2028**. Capacity to reach 104 MTPA (post completion of Orient Cements acquisition) by Mar'25.
- Binding agreement signed with Orient cements for acquisition of 46.8% shares, will add 8.5 MTPA capacity, total capacity will go upto 97 MTPA.
  - **21 MTPA** under execution
  - **21 MTPA** at various stages (involves 9 Kilns and 17 GUs)

- **Efficiency initiatives** lead to Total operating cost improvement of **INR 44/ ton** (1% YoY) in 9M FY'25.
- **Synergies with Adani group**- Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra
- In continuation of its Equity Program and with the Endeavour to provide long-term participation in the Indian Infrastructure story to marquee long-only investors, Ambuja **successfully completed share disposal of 2.76%**. With this, promoters holding in Ambuja shall stand at 67.53% (from 70.29%).

## Key Financials (INR Cr)

Particulars	Q3FY25	Q3FY24	% Change	Dec'24 TTM <sup>1</sup>	Dec'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	10,681	8,322	28.34% ▲	36,365	33,449	8.72% ▲
EBITDA	3,074	1,936	58.76% ▲	8,129	7,181	13.20% ▲
EBITDA %	28.78%	23.26%		22.35%	21.47%	
PAT	2,620	1,090	140.48% ▲	5,402	3,976	35.88% ▲
PAT %	24.53%	13.09%		14.86%	11.89%	



1. TTM: Trailing Twelve Months. Dec'24 TTM: YTD Dec'24 + Q4 FY24, Dec'23 TTM: YTD Dec'23 + Q4 FY23

2. Revenue includes other income

MMT: Metric Million Tonne | MMLP: Multi Modal Logistics Park | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum | GU : Grinding Units | PAT : Profit after tax including profit/loss from JV| 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

## Domestic Ratings

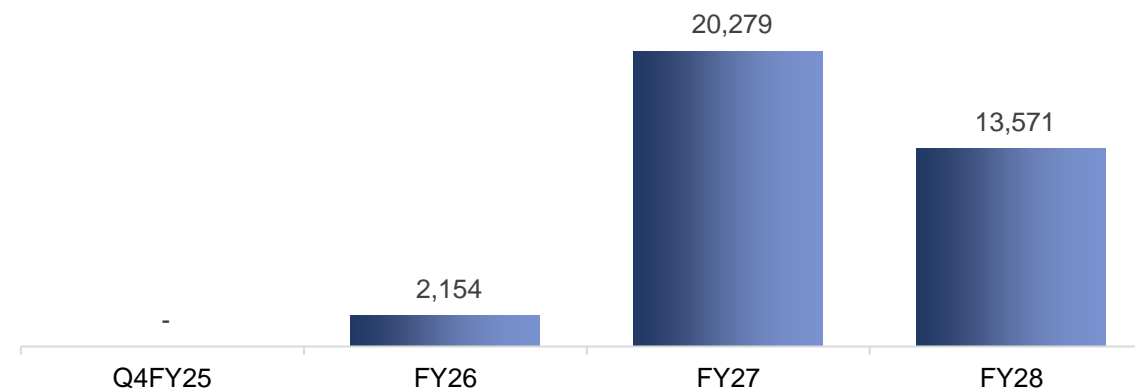
### CRISIL: AAA / Stable

The ratings factor in the strong business risk profile by virtue of Ambuja Cements 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 business owing to synergy benefits which shall further strengthen 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 December 31, 2024 (INR Cr)

**Cash Balances<sup>1</sup> : 8,755 cr**  
**RR EBITDA<sup>2</sup>: 8,750 cr**



Note : Debt at holding company of Ambuja Cements Ltd. is USD 4,205 Mn

1. Cash Balances as on 31st December, 2024 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

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

The conversion rate as of December 31, 2024, is 1 USD = INR 85.62, as per FEDAI.

LTD: Long Term Debt

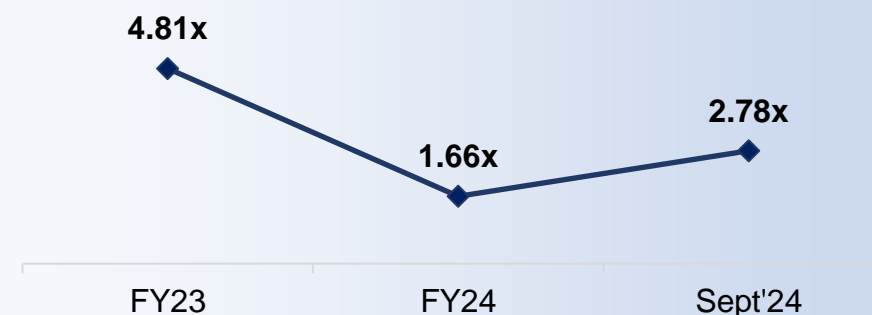
	Sept'24 TTM	Sept'23 TTM
EBITDA (INR Cr)	<b>6,991</b>	<b>6,389</b>
EBITDA (USD bn)	<b>0.83</b>	<b>0.76</b>
CAT (FFO) (INR Cr)	<b>4,187</b>	<b>2,347</b>
CAT (FFO) (USD bn)	<b>0.50</b>	<b>0.28</b>

1 Year EBITDA Growth Rate<sup>1</sup>

**9.42%**

## Growth with Responsibility

### Net Debt/ EBITDA



- Promoter group fully subscribed to warrants by infusing Rs. 20,000 Cr in company.
- Successfully completed acquisition of Penna Cements, Orient Cements.
- Cement capacity increased by 10 MTPA taking total capacity to 89 MTPA (after acquisition of Orient it will go up to 97MTPA).

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

USD/INR (as on 30<sup>th</sup> September,2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid-Tax paid

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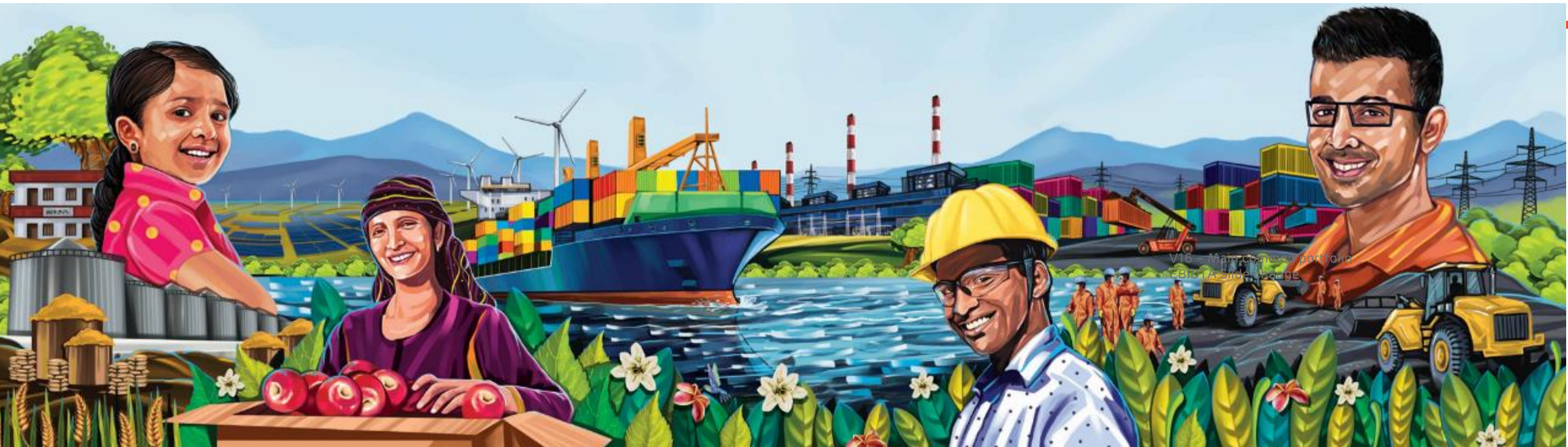
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Thank You



V16 - Market cap portfolio  
EBITDA Side, % of E



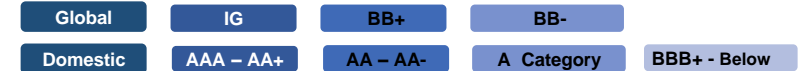
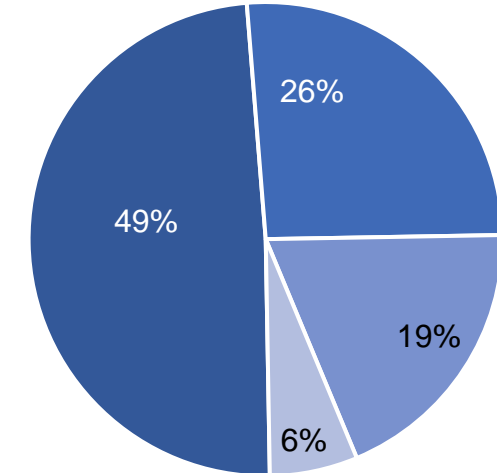
# Adani Portfolio: Deep rating coverage

## Rating Summary Entity wise

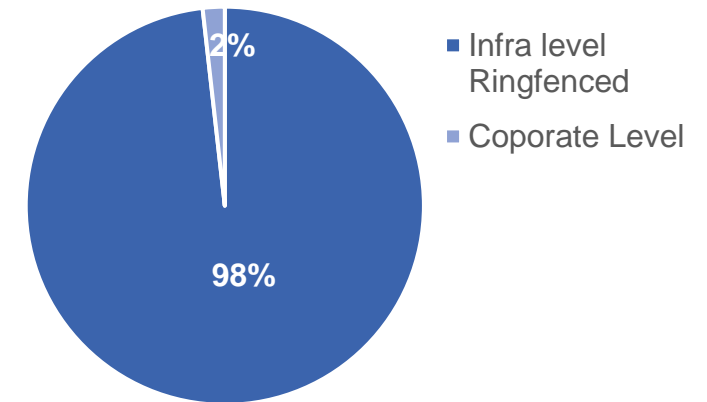
Company	Global Ratings	Domestic Ratings
ACL	-	AAA/Stable ( <a href="#">Crisil</a> )
ACC	-	AAA/Stable ( <a href="#">Crisil</a> )
SIL	-	AA/Stable ( <a href="#">India Ratings</a> )
APSEZ	BBB- ( <a href="#">S&amp;P</a> , <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	AAA/ Stable ( <a href="#">CARE</a> , <a href="#">ICRA</a> , <a href="#">India Ratings</a> , <a href="#">Crisil</a> )
- AICTPL	BBB- ( <a href="#">S&amp;P</a> , <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	
AESL		AA+/Stable ( <a href="#">India Ratings</a> , <a href="#">Crisil</a> )
- AESL USPP	BBB- ( <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	
- AEML	BBB- ( <a href="#">S&amp;P</a> , <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	AA+/Stable ( <a href="#">India Ratings</a> , <a href="#">Crisil</a> )
- ATSOL – OG	BBB- ( <a href="#">Fitch</a> ) / Baa3 ( <a href="#">Moody's</a> )	
ATGL	-	AA/Stable ( <a href="#">ICRA</a> )
AGEL	-	AA-/RWN ( <a href="#">India Ratings</a> )
- AGEL RG2	BBB- ( <a href="#">Fitch</a> ) / Ba1 ( <a href="#">Moody's</a> )/ BB+ ( <a href="#">S&amp;P</a> )	
- AGEL RG1	BBB- ( <a href="#">Fitch</a> )/ Ba1 ( <a href="#">Moody's</a> )	AA+/Stable ( <a href="#">Crisil</a> , <a href="#">India Ratings</a> )
AEL	-	A+/ Stable ( <a href="#">CARE</a> )
- AAHL	-	A+/ Stable ( <a href="#">Crisil</a> , <a href="#">India Ratings</a> )
- MIAL	BB+ ( <a href="#">Fitch</a> )	AA/Stable ( <a href="#">Crisil</a> , <a href="#">CARE</a> )
APL	-	AA/Stable ( <a href="#">CARE</a> ), AA-/Positive ( <a href="#">Crisil</a> ), AA/ Stable ( <a href="#">India Ratings</a> ), AA/ Stable ( <a href="#">ICRA</a> )

~75% of EBITDA Rated above "AA-"

## RR EBITDA Quality<sup>1</sup>



## 98% of rated entity's ringfenced from corporate



1. RR EBITDA for FY25.  
 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 | AAHL :Adani Airport Holdings Limited | MIAL: Mumbai International Airport Limited | AWL – Adani Wilmar Ltd. | AICTPL: Adani International Container Terminal Pvt Ltd | USPP: US Private Placement | AEML: Adani Electricity Maharashtra Limited | ATSOL: Adani Transmission Step-One Limited | RG: Restricted Group | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | OG-Obligor Group | ACL : Ambuja Cements Limited | SIL : Sanghi Industries Limited | RWN: Rating Watch Negative