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Adani: A World Class Infrastructure & Utility Portfolio

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

Flagship

- Incubator
  - (69.2%)
  - AEL
  - (57.3%)
  - AGEL Renewables
  - (37.4%)
  - ATGL® Gas Discom
  - (100%)
  - ANIL New Industries
- Infrastructure & Utility Core Portfolio
  - Energy & Utility
    - (71.7%)
    - ATL T&D
    - (75.0%)
    - APL IPP
  - Transport & Logistics
    - (61.0%)
    - APSEZ Ports & Logistics
    - (100%)
    - NQXT↑
  - Primary Industry
    - Materials, Metal & Mining
      - (63.2%)
      - Cement↑
      - (100%)
      - PVC
      - (44.0%)
      - Copper, Aluminum
  - Emerging B2C
    - Direct to consumer
      - (100%)
      - AWL Food FMCG
      - (100%)
      - ADL Digital

(%) Promoter equity stake in Adani Portfolio companies  (%): AEL equity stake in its subsidiaries


4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited; Adani directly owns 6.64% stake in ACC Limited
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **adani Ports and Logistics**
  - Growth 3x
  - EBITDA 70% ¹,²

- **adani Renewables**
  - Growth 4x
  - EBITDA 92% ¹,⁴

- **adani Transmission**
  - Growth 3x
  - EBITDA 91% ¹,³,⁵

- **adani Gas**
  - Growth 1.4x
  - EBITDA 19% ¹,³

National footprint with deep coverage

- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL
- Adani Cement

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

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Operation</td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
</tr>
</tbody>
</table>

**Activity**

- Site Development
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development

- Construction
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

- Operations
  - Life cycle O&M planning
  - Asset Management plan

- Post Operations
  - Redesigning capital structure of assets
  - Operational phase funding consistent with asset life

**Performance**

- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

**Energy Network Operation Center (ENOC)**

- 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 1.64 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

Credit Summary

Deleveraging Program
- Portfolio's combined Net Debt / RR EBITDA improved to 2.81x in FY23 from 3.16x in FY22
- Portfolio's combined Net Debt / EBITDA improved to 3.27x in FY23 from 3.81x in FY22
- RR EBITDA improved to INR 66,566 Cr during FY23 from INR 50,706 Cr during FY22

Core Infra Investments
- Core Infra constitutes ~83% of the portfolio EBITDA providing resiliency, stability and high predictability to the cash flow

Conventional Balance Sheet Ratio
- Gross Asset / Net Debt cover at portfolio combined level has improved to 2.26x in FY23 from 1.98x FY22

Debt Service Cover
- Debt Service Cover Ratio (DSCR) has improved to 2.02x during FY23 from 1.47x during FY22

- Strong Cashflow coverages supported by ~83% of EBITDA from Core Infra which provides predictability, resilience and stability is current economic environment
- Continued investments in Core Infra with Gross Assets of INR 376,761 Cr (~89% of the portfolio) which provides long term multi decadal visibility of Cash Flow
Key Updates post Short Seller report

Jan 2023

- **24th**
  - Short Seller Report

- **26th - 29th**
  - Adani's Response to Short Seller's Report

- **31st**
  - AEL FPO Fully Subscribed @ 1.12x
  - Announcement to reimburse FPO subscribers

Feb 2023

- **1st**
  - Credit ratings affirmed

- **3rd - 10th**
  - All Adani ListCo results declared

- **6th - 14th**
  - Promoter commits to reduce sponsor level leverage and prepays USD 1.1 bn

Mar 2023

- **2nd**
  - SC constitutes expert committee to review regulatory mechanism
  - Market Transaction with GQG Partners

- **2nd - 12th**
  - Delivers on Deleveraging commitment

May 2023

- **10th**
  - Mauritius Finance minister rebuff short seller report

- **19th**
  - SC releases Expert Committee report

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### Allegations & detailed Response

- Addressed false narrative created by manipulative presentation of selective information (*Adani Response to Hindenburg*)
- Held calls with bond investors on 26th Jan to address concerns

### Investors' interest is paramount

- AEL FPO successfully subscribed with 1.12x subscription
- However, AEL Board decided to reimburse FPO subscribers due to market volatility and insulate investors from potential financial losses

### Adani Portfolio continues to demonstrate robust performance

- All ListCos disclosed FY23 Q3 results by 14 Feb 23
- EBITDA for 9-month FY23 grew by 57% Y-o-Y to INR 40,269 cr
- Rating affirmation from international and domestic rating agencies signifies the strong underlying credit quality (*Adani Portfolio Credit Note*)

### Demonstration of resilience through deep liquidity access

- Capital market access established through one of the largest block trade of USD 1.87 bn in Adani Portfolio companies with GQG Partners
- GQG is one of the world’s leading global and emerging markets investors with over USD 92 bn under management
- Completely prepaid margin linked share backed financing aggregating to USD 2.15 bn by 12 Mar 23, well before committed timeline of 31 Mar 23
- Additionally prepaid USD 0.5 bn Ambuja acquisition financing along with USD 0.2 bn interest

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### Proactive engagement with bond investors, PP investors, domestic and international lenders, equity investors across multiple geographies (Singapore, Hong Kong, Middle East, UK, US) to ensure dissemination of updates and businesswise strategy

### Roadshows organized by 12 international banks (MUFG, Barclays, Mizuho, SCB, SMBC, ENBD, DBS, DB, Intesa, SocGen, BNPP, ING)

### Adopted slowdown in M&A activity to conserve liquidity position (eg: DB Power MOU for acquisition expired and wasn’t renewed)

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### Regulatory Updates and Market Validation

#### Positive regulatory updates
- AERA released tariff order for [Mangaluru airport](#) and [Ahmedabad airport](#) and consultation paper for [Lucknow airport](#) for FY22-26 control period
- NCLT approved merger of APL with its operating subsidiaries. APL also received NOC from all 27 lenders for the merger
- SC dismissed DRI appeal against MEGPTCL, APML & APRL
- Favourable MERC order for MEGPTCL and AEML allowing recovery of INR 1,526 cr (project cost true up) and INR 1,574 cr (past period revenue gap) respectively
- Favourable SC order for APL providing coal shortfall compensation
- NCLT approved takeover of Karaikal port by APSEZ
- AGEL received payments of INR 748 cr (on 17th Feb) and INR 132 cr (on 4th Mar) pursuant to favourable APTEL orders pertaining to Tamil Nadu solar project

#### Market Validation
- AEML ranked #1 out of 71 discoms with Grade A+ and the highest integrated score of 99.6 / 100 in MoP’s ratings of India’s power distribution utilities ([ratings assessment prepared by McKinsey & Company](#))
- Rating of A/Stable by CRISIL and A/positive by India Ratings for APL merged entity
- AEML received CRISIL rating of AA+/Stable for its proposed issuance of INR 1,000 cr NCDs
- ATL received recognition from ICAI for its strong disclosure standards
- AGEL won the prestigious ‘Platinum Award’ by Grow Care India Environment Management Awards 2022 in Environment Management category
- Ambuja ranked #1 and ACC #2 in ‘India’s Trusted Cement Brands 2023’ by TRA Research for second year in a row

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12th</td>
<td>Mangaluru airport tariff order received</td>
<td></td>
</tr>
<tr>
<td>18th</td>
<td>Ahmedabad airport tariff order received</td>
<td></td>
</tr>
<tr>
<td>Feb 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8th</td>
<td>NCLT approves APL merger</td>
<td></td>
</tr>
<tr>
<td>10th</td>
<td>Lucknow airport tariff order received</td>
<td></td>
</tr>
<tr>
<td>17th</td>
<td>748 cr received by AGEL - APTEL order increasing tariff</td>
<td></td>
</tr>
<tr>
<td>22nd</td>
<td>AEML NCDs rated AA+/Stable by CRISIL</td>
<td></td>
</tr>
<tr>
<td>Mar 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4th</td>
<td>SC order on coal shortfall recovery in favour of APL</td>
<td></td>
</tr>
<tr>
<td>3rd</td>
<td>SC dismisses DRI appeal against MEGPTCL, APML &amp; APRL</td>
<td></td>
</tr>
<tr>
<td>28th</td>
<td>MERC tariff order for MEGPTCL and AEML</td>
<td></td>
</tr>
<tr>
<td>31st</td>
<td>NCLT approves Karaikal port takeover</td>
<td></td>
</tr>
<tr>
<td>31st</td>
<td>APL merged entity rated A / Stable by CRISIL</td>
<td></td>
</tr>
<tr>
<td>April 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd</td>
<td>AEML ranked 1st in discom ratings by Ministry of Power</td>
<td></td>
</tr>
<tr>
<td>10th</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Summary of Capital Market and Debt Updates
Key Events Highlights - Capital Market Updates

Deleveraging Program of USD 2.65 Bn completed in 6 weeks

- **Full prepayment of margin linked share backed financing** totaling USD 2.15 bn by 12 Mar 23, well before committed timeline of 31 Mar 23
- In addition to above, promoters also **prepaid USD 700 mn debt** taken for Ambujia acquisition **taking equity in Ambujia financing to USD 2.8 bn** (out of USD 6.6 bn). Prepayment was done along with interest payment of USD 203 mn

Capital market access estd. through USD 1.87 bn block trade

- Promoters on 2 Mar 23, completed secondary transaction with **GQG Partners**, a leading global investment firm, of ~USD 1.87 bn (~INR 155 bn) for the following listed entities:

<table>
<thead>
<tr>
<th></th>
<th>USD Bn</th>
<th>INR Bn</th>
<th>% Stake</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>0.66</td>
<td>55</td>
<td>3.39%</td>
</tr>
<tr>
<td>APSEZ</td>
<td>0.64</td>
<td>53</td>
<td>4.10%</td>
</tr>
<tr>
<td>ATL</td>
<td>0.23</td>
<td>19</td>
<td>2.55%</td>
</tr>
<tr>
<td>AGEL</td>
<td>0.34</td>
<td>28</td>
<td>3.51%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.87</strong></td>
<td><strong>155</strong></td>
<td></td>
</tr>
</tbody>
</table>

The above testifies the strong liquidity management and capital access at sponsor level even in volatile market condition, supplementing the solid capital prudency adopted at all portfolio companies

Deleveraging in OpCo

- APSEZ has completed the buyback of USD 130 mn bonds out of the USD 650 mn maturing in 2024

Banking partners continue to show confidence

- **Banking lines intact**: Domestic and international banks continue to show confidence across businesses by disbursing new debt and rolling over existing lines
- This has ensured business continuity without any disruption in capital structure
- Proactive engagement with banks and their credit committees to ensure dissemination of business updates and strategy
- Affirmation of credit ratings has also facilitated access to credit facilities
- International and Domestic debt capital markets programs are ongoing.

**Facility-wise disbursement of debt (including rollover & extension) post Short Seller Report**

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund Based</th>
<th>Non-Fund Based</th>
<th>Capital Markets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LTL</td>
<td>STL</td>
<td>WCDL</td>
<td>Buyer's Credit</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APL</td>
<td>1,447</td>
<td>-</td>
<td>4,398</td>
<td>-</td>
</tr>
<tr>
<td>AGEL</td>
<td>1,372</td>
<td>250</td>
<td>-</td>
<td>479</td>
</tr>
<tr>
<td>ATL</td>
<td>116</td>
<td>1,361</td>
<td>200</td>
<td>-</td>
</tr>
<tr>
<td>ATGL</td>
<td>-</td>
<td>325</td>
<td>96</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>2,935</td>
<td>1,936</td>
<td>4,694</td>
<td>479</td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APSEZ</td>
<td>-</td>
<td>700</td>
<td>-</td>
<td>156</td>
</tr>
<tr>
<td>Incubator</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AEL</td>
<td>1,113</td>
<td>122</td>
<td>69</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total</td>
<td>4,048</td>
<td>2,758</td>
<td>4,763</td>
<td>635</td>
</tr>
</tbody>
</table>

* Up to 31st March 2023 AEL has raised 150 crore of CPs and post 01st April 2023 up to 20th April 2023, AEL has raised 907 crore of CPs.

**Notes:**
- APSEZ: Adani Ports and Special Economic Zone Limited
- ATL: Adani Transmission Limited
- AEL: Adani Enterprises Limited
- AGEL: Adani Green Energy Limited
- APL: Adani Power Limited
- STL: Long term loan
- TCL: Short term loan
- WCDL: Working Capital Demand Loan
- LC: Letter of Credit
- BG: Bank Guarantee
- CP: Commercial Paper
- Dom. PSU: Domestic Public Sector Undertaking
- NBFC: Non-Banking Financial Company
- DFI: Domestic Financial Institution
- FIs: Financial Institutions
- Dom.: Domestic

**Percentage Breakdown:**
- 51% Local banks
- 13% Domestic Private Banks
- 6% Domestic NBFC & DFI
- 10% Foreign Banks & FIs
- 20% Capital Markets
Adani Portfolio: Strong Financial Performance
Adani Portfolio: Strong Financial Performance delivered across portfolio

- EBITDA of Adani listed portfolio for FY2023 grew by **36%** Y-o-Y to **INR 57,219 cr**
  - Core Infrastructure EBITDA registered a growth of **23%** Y-o-Y to **INR 47,386 cr** (~83% of Portfolio)
  - AEL Existing Businesses registered EBITDA growth of **59%** Y-o-Y to **INR 5,466 cr** (~10% of Portfolio)
- Cement business reported strong recovery on Q-o-Q basis with cost optimization and operational synergies leading to improvement in margins.
  - EBITDA per ton increased from **INR 829 / ton in Dec 2022** quarter to **INR 1,079 / ton in Mar 2023** quarter

All figures in INR cr

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY23 EBITDA</th>
<th>FY22 EBITDA</th>
<th>Growth</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility</td>
<td>27,842</td>
<td>24,073</td>
<td>16%</td>
<td>48.7%</td>
</tr>
<tr>
<td>Transport</td>
<td>14,435</td>
<td>12,637</td>
<td>14%</td>
<td>25.2%</td>
</tr>
<tr>
<td>AEL - Infrastructure Businesses</td>
<td>5,109</td>
<td>1,875</td>
<td>173%</td>
<td>8.9%</td>
</tr>
<tr>
<td>A. Sub-total (Infrastructure)</td>
<td>47,386</td>
<td>38,585</td>
<td>23%</td>
<td>82.8%</td>
</tr>
<tr>
<td>Adjacencies (Cement)¹</td>
<td>4,368</td>
<td>NA</td>
<td>-</td>
<td>7.6%</td>
</tr>
<tr>
<td>B. Sub-total (Adjacencies)</td>
<td>4,368</td>
<td>-</td>
<td>-</td>
<td>7.6%</td>
</tr>
<tr>
<td>AEL- Existing Businesses</td>
<td>5,466</td>
<td>3,438</td>
<td>59%</td>
<td>9.6%</td>
</tr>
<tr>
<td>FMCG²</td>
<td>2,139</td>
<td>2,045</td>
<td>5%</td>
<td>-</td>
</tr>
<tr>
<td>C. Sub-total (Others)²</td>
<td>5,466</td>
<td>3,438</td>
<td>59%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Portfolio EBITDA (A+B+C)²</td>
<td>57,219</td>
<td>42,023</td>
<td>36%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022. EBITDA for cements business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY in Mar 23, above figures correspond to 12M (Apr’22-Mar’23)= 15M(Jan’22-Mar’23) less 3M (Jan’22-Feb’22)
2. FMCG EBITDA not included in total portfolio EBITDA. AEL’s share in AWL’s profit included as part of AEL- Existing Businesses

- **Infrastructure Business EBITDA – USD 5.8Bn - 23%**
- **Other than Infrastructure Business EBITDA - USD 1.2 Bn**
- ~83% of overall EBITDA contributing by Infrastructure businesses incl. Energy & Utility and Transport & Logistics verticals
- **AEL infrastructure bearing fruits - 173% from last year**
Adani Portfolio: Growth with Credit Discipline

Reported EBITDA CAGR of 23.16% over the past 5 years

COVID-19

Russia – Ukraine War

Short Seller event

Note – 1 FY 23 debt included the acquisition debt of Cement business of INR 32,868 cr, EBITDA for cement business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23) = 15M (Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

EBITDA = Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. 1 FY23 RRE = FY 23 Run Rate EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | A – Audited nos | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ACL- Ambuja Cement Limited | PAT - Profit after tax excl share of profit from JV | CAGR-Compounded Annual Growth Rate | *Audited EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (A)</th>
<th>Net Debt /EBITDA</th>
<th>Net Debt /RR EBITDA</th>
<th>Est. RR EBITDA Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 A</td>
<td>24,870</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20 A</td>
<td>27,274</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21 A</td>
<td>32,136</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22 A</td>
<td>50,706</td>
<td>8,683 *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23 RRE</td>
<td>66,566</td>
<td>9,347</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Net Debt</th>
<th>Run Rate EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 A</td>
<td>24,870</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20 A</td>
<td>27,274</td>
<td></td>
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<td>50,706</td>
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<tr>
<td>FY23 RRE</td>
<td>66,566</td>
<td>9,347</td>
<td></td>
</tr>
<tr>
<td>Particulars</td>
<td>FY19 A</td>
<td>FY20 A</td>
<td>FY21 A</td>
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<tr>
<td>---------------------</td>
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<td>--------</td>
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</tr>
<tr>
<td>EBITDA</td>
<td>INR Cr</td>
<td>24,870</td>
<td>27,274</td>
</tr>
<tr>
<td>RR EBITDA</td>
<td>INR Cr</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross Assets</td>
<td>INR Cr</td>
<td>158,363</td>
<td>183,985</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>INR Cr</td>
<td>105,964</td>
<td>118,851</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>INR Cr</td>
<td>11,194</td>
<td>17,329</td>
</tr>
<tr>
<td>Net Debt</td>
<td>INR Cr</td>
<td>94,770</td>
<td>101,522</td>
</tr>
<tr>
<td>Net Debt /EBITDA</td>
<td>x</td>
<td>3.8 x</td>
<td>3.7 x</td>
</tr>
<tr>
<td>Net Debt /RR EBITDA</td>
<td>x</td>
<td>3.2 x</td>
<td>2.8 x</td>
</tr>
<tr>
<td>Gross Assets / Net Debt</td>
<td>x</td>
<td>1.7 x</td>
<td>1.8 x</td>
</tr>
</tbody>
</table>

- Adani Portfolio companies operate in utility and infrastructure businesses with ~83% of EBITDA being generated from core infrastructure businesses providing assured & consistent cash flow generation
- **17.76%** of Gross Debt is reserved in form of Cash Balances providing liquidity cover for beyond 1 years Debt Servicing
- The platform has a strong asset base which has been built over three decades that supports the resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle

Note:
1. RR EBITDA includes cement business RR EBITDA basis efficiency gain related to power and logistics. Cement business has only been included in FY23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)
2. Gross Debt excludes INDAS adjustments for FY23

EBITDA – Earning before Interest Tax Depreciation & Amortization | Net debt = Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Gross Asset includes Property, Plant and Equipment; Capital Work in Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development | PAT + Share of profit from JV + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income | ACL- Ambuja Cement Limited | PAT- Profit after tax excl share of profit from JV
### Adani Portfolio: Maturity and Leverage Discipline

**INR Cr**

<table>
<thead>
<tr>
<th>Leverage Ratio</th>
<th>Listed Entity</th>
<th>Net Debt / RR EBITDA</th>
<th>FFO</th>
<th>Cash Balance</th>
<th>Long Term Debt</th>
<th>LTD/FFO Cover</th>
<th>LTD/FFO+ cash Cover</th>
<th>Avg. Maturity of LTD (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 1.5x</td>
<td>ATGL</td>
<td>1.08x</td>
<td>724</td>
<td>372</td>
<td>605</td>
<td>0.84x</td>
<td>0.55x</td>
<td>1.93</td>
</tr>
<tr>
<td>1.5x – 3.0x</td>
<td>APSEZ</td>
<td>2.78x</td>
<td>10,747</td>
<td>9,830</td>
<td>49,317</td>
<td>4.59x</td>
<td>2.40x</td>
<td>5.74</td>
</tr>
<tr>
<td></td>
<td>AEL</td>
<td>2.09x</td>
<td>6,423</td>
<td>5,652</td>
<td>23,692</td>
<td>3.69x</td>
<td>1.96x</td>
<td>5.95</td>
</tr>
<tr>
<td></td>
<td>APL</td>
<td>1.81x</td>
<td>11,608</td>
<td>2,861</td>
<td>29,790</td>
<td>2.57x</td>
<td>2.06x</td>
<td>6.09</td>
</tr>
<tr>
<td>3.0x – 5.0x</td>
<td>ATL</td>
<td>4.55x</td>
<td>3,644</td>
<td>4,152</td>
<td>29,493</td>
<td>8.09x</td>
<td>3.78x</td>
<td>9.95</td>
</tr>
<tr>
<td>&gt;5.0x</td>
<td>AGEL</td>
<td>5.61x</td>
<td>3,070</td>
<td>5,571</td>
<td>45,423</td>
<td>14.79x</td>
<td>5.26x</td>
<td>7.81</td>
</tr>
</tbody>
</table>

- Significant Debt, ~58% of total term debt, of portfolio is in the leverage ratio range of 0x – 3.0x
- Assets with leverage ratio beyond 3.0x are covered by 100% contracted cash flow (ATL & AGEL)
- Green Energy is the fastest growing asset of the portfolio with high potential for stable long term non utility Carbon credit income

<table>
<thead>
<tr>
<th>Listed company</th>
<th>Rated entity</th>
<th>Fitch</th>
<th>Moody's</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>24 Jan 23¹</td>
<td>31 May 23</td>
<td>24 Jan 23¹</td>
</tr>
<tr>
<td>APSEZ</td>
<td>APSEZ</td>
<td>BBB-/Stable</td>
<td>Baa3/Stable</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td></td>
<td>AICTPL</td>
<td>BBB-/Stable</td>
<td>Baa3/Stable</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>ATL</td>
<td>ATSOL OG</td>
<td>BBB-/Stable</td>
<td>Baa3/Stable</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td></td>
<td>ATL USPP</td>
<td>BBB-/Stable</td>
<td>Baa3/Stable</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td></td>
<td>AEMT</td>
<td>BBB-</td>
<td>Baa3/Stable</td>
<td>BBB-</td>
</tr>
<tr>
<td>AGEL</td>
<td>AGEL List Co</td>
<td>-</td>
<td>Ba3 /Stable</td>
<td>Ba3 /Negative</td>
</tr>
<tr>
<td></td>
<td>AGEL RG 2</td>
<td>BBB-/ Stable</td>
<td>Ba1²/Stable</td>
<td>Ba1²/Stable</td>
</tr>
<tr>
<td></td>
<td>AGEL RG 1</td>
<td>BB+/Stable</td>
<td>Ba2/Stable</td>
<td>Ba2/Negative</td>
</tr>
<tr>
<td>AAHL</td>
<td>MIAL</td>
<td>BB+/Stable</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Pre short seller report

**No Rating Downgrade. Credit Rating is underpinned by:**

- Contracted & Regulated Business Profiles
- Leverage based on underlying cashflows of the business
- Ring fencing Structure at Issuer Level
- Strong Covenants Structured → mitigates key risks
- Defined Cashflow waterfall and restricted payment condition

- Rating affirmation from international and domestic rating agencies signifies the underlying credit quality with adequate financial profile – many businesses have underlying rating of "bbb" but it remains constrained by sovereign rating.
<table>
<thead>
<tr>
<th>Company</th>
<th>CRISIL</th>
<th>India Ratings</th>
<th>ICRA</th>
<th>CAREEDGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24 Jan 23¹</td>
<td>31 May 23</td>
<td>24 Jan 23¹</td>
<td>31 May 23</td>
</tr>
<tr>
<td>Ambuja / ACC</td>
<td>AAA/Stable</td>
<td>AAA/Stable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>APSEZ</td>
<td>-</td>
<td>AA+/Stable</td>
<td>AA+/Stable</td>
<td>AA+/Stable</td>
</tr>
<tr>
<td>ATL</td>
<td>-</td>
<td>AA+/Stable</td>
<td>AA+/Negative</td>
<td>-</td>
</tr>
<tr>
<td>ATGL</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>AA-/Stable</td>
</tr>
<tr>
<td>AWL</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>AEL</td>
<td>-</td>
<td>A+/Stable</td>
<td>A+/Negative</td>
<td>-</td>
</tr>
<tr>
<td>AGEL</td>
<td>-</td>
<td>A+/Stable</td>
<td>A+/Negative</td>
<td>-</td>
</tr>
<tr>
<td>APL</td>
<td>A/Stable</td>
<td>A/Stable</td>
<td>A/Positive</td>
<td>A/Positive</td>
</tr>
<tr>
<td>AAHL</td>
<td>A+/Stable</td>
<td>A+/Negative</td>
<td>A+/Stable</td>
<td>A+/Stable</td>
</tr>
<tr>
<td>Overall Portfolio Implied</td>
<td>AA-/Stable</td>
<td>AA-/Stable</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Pre short seller report

- Negative Outlook of AGEL reflects the risks regarding the terms of refinancing the upcoming debt maturities, interest rate risks, access to capital markets for raising equity, tie-up of debt to support take-out of construction facility (USD1.64 billion) and leveraging up the existing unlevered assets through fresh borrowings.

- AEL Negative Outlook reflects the uncertainty on the cash flow mismatches resulting from the revised capex plans and the possible sources of funding available which may keep the equity cover lower than expected.

- APSEZ, ATL, AAHL and ATGL Outlook revised to Negative on account of the deterioration in the Group's financial flexibility, following a sharp decline in share prices and an increase in the yield of international bonds raised by group entities.

Risk Management and Planning
Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing **assurance of process controls, timely compliance and risk mitigation** through standardization, Simplification and automation.
Adani Portfolio – Conservative capital planning providing robust maturity Cover

Gross FFO for FY23

Future debt maturity cover (with refinancing) - INR cr

As on Mar-23
- FFO: INR 37,538 cr
- Cash balances: INR 40,351 cr,
- FFO + Cash Balances: INR 77,889 cr

- In ATL, AGEL Go-to-market facilities have been assumed to be refinanced in FY25-26
- In ACL, out of Acquisition Debt Rs. 32,868 Cr. o/s as on 31st Mar 23, Rs. 1,643 Cr. has been repaid in Apr 23 (FY24) and balance debt is being refinanced with 3 Year tenor, becoming due for refinancing in FY27
- Assuming no growth, the liquidity profile is as shown above
- Each year debt maturity is covered by FFO and cash balances

Cement business has been included in FY23 numbers Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr’22-Mar’23)=15M (Jan’22-Mar’23) – 3M (Jan’22-Mar’22). Since EBITDA of the Cement business has been taken for the entire year, holdco debt interest has been annualized in calculating FFO

FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt), FFO: EBITDA less Actual Finance cost paid less Tax Paid, EBITDA: Earnings Before Int. Depreciation Tax & Amortization, Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, ATL: Adani Transmission Limited, AGEL: Adani Green Limited, ACL: Ambuja Cement Limited, PAT- Profit after tax excl share of profit from JV
### Debt Profile of Adani Portfolio

<table>
<thead>
<tr>
<th>Institution Type</th>
<th>Term Debt Outstanding</th>
<th>%</th>
<th>WC Debt Outstanding</th>
<th>%</th>
<th>Total Gross Debt</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic PSU Banks</td>
<td>24,039</td>
<td>11.4%</td>
<td>7,570</td>
<td>49.2%</td>
<td>31,609</td>
<td>13.9%</td>
</tr>
<tr>
<td>Domestic Pvt Banks</td>
<td>5,519</td>
<td>2.6%</td>
<td>3,374</td>
<td>21.9%</td>
<td>8,894</td>
<td>3.9%</td>
</tr>
<tr>
<td>Domestic FIs/NBFC</td>
<td>29,692</td>
<td>14%</td>
<td>18</td>
<td>0.1%</td>
<td>29,710</td>
<td>13.1%</td>
</tr>
<tr>
<td>Global Int Banks/FIs</td>
<td>61,025</td>
<td>28.8%</td>
<td>2,757</td>
<td>17.9%</td>
<td>63,781</td>
<td>28.1%</td>
</tr>
<tr>
<td>USD Bonds</td>
<td>72,794</td>
<td>34.3%</td>
<td>-</td>
<td>-</td>
<td>72,794</td>
<td>32%</td>
</tr>
<tr>
<td>INR Capital Mkt</td>
<td>11,270</td>
<td>5.3%</td>
<td>292</td>
<td>1.9%</td>
<td>11,562</td>
<td>5.1%</td>
</tr>
<tr>
<td>Capex LC's</td>
<td>4,842</td>
<td>2.3%</td>
<td>1,211</td>
<td>7.9%</td>
<td>6,053</td>
<td>2.7%</td>
</tr>
<tr>
<td>Others</td>
<td>2,689</td>
<td>1.3%</td>
<td>155</td>
<td>1%</td>
<td>2,844</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>211,871</strong></td>
<td>100%</td>
<td><strong>15,377</strong></td>
<td>100%</td>
<td><strong>227,248</strong></td>
<td>100%</td>
</tr>
<tr>
<td>Cash Balances</td>
<td>40,351</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Total</strong></td>
<td><strong>171,520</strong></td>
<td></td>
<td><strong>15,377</strong></td>
<td></td>
<td><strong>186,897</strong></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. The WC Debt does not include NFB facility draws.
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt.
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

Of the portfolio debt of **227,248 Cr**, the Listed Co’s have cash deposits of INR **40,351 Cr (17.76%)**
Strong Strategic & Financial Access
Adani Portfolio: Strong domestic relationships supported by extensive & deep global relationships

Powered by transparent, timely & detailed disclosure policies supported by excellence in compliance
Adani Portfolio - Credit Rating Metrices comfortably within required range with headroom

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Agency</th>
<th>Ratio</th>
<th>Min Required</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APSEZ</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody's</td>
<td></td>
<td>FFOA/ Net Debt</td>
<td>&gt;14.0%</td>
<td>28.87%</td>
</tr>
<tr>
<td>S&amp;P Global</td>
<td></td>
<td>FFOA/ Net Debt</td>
<td>&gt;15.0%</td>
<td>28.87%</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td></td>
<td>Gross Debt / EBITDA</td>
<td>&lt;6.0x</td>
<td>3.47x</td>
</tr>
<tr>
<td><strong>AGEL</strong></td>
<td></td>
<td>CFO / Gross Debt</td>
<td>&gt;2%</td>
<td>6.44%</td>
</tr>
<tr>
<td>Moody's</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>APL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India Ratings &amp; Research</td>
<td></td>
<td>Net Debt / EBITDA</td>
<td>&lt;4.0x</td>
<td>2.27x</td>
</tr>
<tr>
<td><strong>ATL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody's</td>
<td></td>
<td>FFOA/ Net Debt</td>
<td>&gt;7.0%</td>
<td>18.80%</td>
</tr>
<tr>
<td>S&amp;P Global</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ATGL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICRA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AEL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India Ratings &amp; Research</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- ATGL: Adani Total Gas Ltd
- AEL: Adani Enterprises Limited
- APSEZ: Adani Ports and Special Economic Zone Limited
- ATL: Adani Transmission Limited
- APL: Adani Power Limited
- AGEL: Adani Green Energy Limited
- EBITDA = Earning before Interest Tax Depreciation & Amortization
- EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items
- Net Debt = Gross Debt – Cash Balance
- FFO - Fund From Operations
- CFO - Cashflow From Operations
- FFOA - Fund From Operations as per Agency
- FFOA = EBITDA - actual Tax paid - Actual Finance cost paid
- Working Capital Changes
- Gross Debt / EBITDA
- Min Required Ratio
- Currently at Agency
- Max Permitted Ratio
- Currently at
- Net Debt / EBITDA
- Max Permitted Ratio
- Currently at
Adani Ports and Special Economic Zone Limited: Credit Updates

Credit Highlights

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt¹</td>
<td>50,017</td>
</tr>
<tr>
<td>Cash Balances</td>
<td>9,830</td>
</tr>
<tr>
<td>Net Debt</td>
<td>40,187</td>
</tr>
<tr>
<td>EBITDA'23</td>
<td>14,435</td>
</tr>
<tr>
<td>RR EBITDA'23</td>
<td>14,435</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>2.78x</td>
</tr>
<tr>
<td>Net Debt / RR EBITDA</td>
<td>2.78x</td>
</tr>
</tbody>
</table>

International Ratings

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>APSEZ</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Adani International Container Terminal Private Limited (AICTPL)</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
</tbody>
</table>

Domestic Ratings

<table>
<thead>
<tr>
<th>Listed Entities</th>
<th>Domestic Rating Agency</th>
<th>INR Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>APSEZ</td>
<td>India Ratings</td>
<td>AA+/Stable</td>
</tr>
<tr>
<td>APSEZ</td>
<td>ICRA</td>
<td>AA+/Negative</td>
</tr>
</tbody>
</table>

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
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<td>2.78x</td>
</tr>
</tbody>
</table>

¹ Gross Debt excludes INDAS adjustment for FY23

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income, EBITDA = Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, AICTPL: Adani International Container Terminal Pte. Ltd, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid-Actual Finance cost paid – Working Capital Changes

Credit Highlights

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratio</th>
<th>Min Required</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFOA / Net Debt</td>
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<td>28.87%</td>
<td></td>
</tr>
</tbody>
</table>

Moody’s

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratio</th>
<th>Min Required</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFOA / Net Debt</td>
<td>&gt;14.0%</td>
<td>28.87%</td>
<td></td>
</tr>
<tr>
<td>FFOA / Net Debt</td>
<td>&gt;15.0%</td>
<td>28.87%</td>
<td></td>
</tr>
</tbody>
</table>

S&P Global

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratio</th>
<th>Max Permitted</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt / EBITDA</td>
<td>&lt;6.0x</td>
<td>3.47x</td>
<td></td>
</tr>
</tbody>
</table>

Fitch Ratings

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratio</th>
<th>Max Permitted</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt / EBITDA</td>
<td>&lt;6.0x</td>
<td>3.47x</td>
<td></td>
</tr>
</tbody>
</table>
Adani Total Gas Limited: Credit Updates

Credit Highlights

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>1,372</td>
</tr>
<tr>
<td>Cash</td>
<td>372</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,000</td>
</tr>
<tr>
<td>EBITDA'23</td>
<td>924</td>
</tr>
<tr>
<td>RR EBITDA'23</td>
<td>924</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>1.08x</td>
</tr>
<tr>
<td>Net Debt / RR EBITDA</td>
<td>1.08x</td>
</tr>
</tbody>
</table>

ICRA : AA- / Negative

The ratings continue to factor in ATGL's healthy financial risk profile, characterized by adequate return and debt protection metrics because of the robust cash generation from its ongoing business. ICRA considers its promoters’ strong profile with equal holding (37.4%) by Total Energies SE (Total; rated A1(Stable)/P-1 by Moody’s) through Total Holdings SAS and the Adani family. It expects ATGL to have significant operational synergies with Total over the long-term.

However, Adani Total Gas Limited's (ATGL) outlook is revised to negative on account of the deterioration in the Group's financial flexibility, following a sharp decline in share prices and an increase in the yield of international bonds raised by group entities.

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

<table>
<thead>
<tr>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
</tr>
</thead>
<tbody>
<tr>
<td>337</td>
<td>125</td>
<td>54</td>
<td>40</td>
<td>40</td>
<td>10</td>
</tr>
</tbody>
</table>

Net Debt = Gross Debt – Cash Balance

Source: https://www.icra.in/Rationale/ShowRationaleReport?id=118400

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income, EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, Net Debt= Gross Debt–Cash Balance, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid

Max Permitted

Agency

Ratio

Current at

1.48x

<3.0x
Adani Transmission Limited (ATL): Credit Updates

Credit Highlights

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt¹</td>
<td>31,937</td>
</tr>
<tr>
<td>Cash</td>
<td>4,152</td>
</tr>
<tr>
<td>Net Debt</td>
<td>27,785</td>
</tr>
<tr>
<td>EBITDA’23</td>
<td>6,101</td>
</tr>
<tr>
<td>RR EBITDA’23</td>
<td>6,101</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>4.55x</td>
</tr>
<tr>
<td>Net Debt / RR EBITDA</td>
<td>4.55x</td>
</tr>
</tbody>
</table>

International Ratings

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL USPP</td>
<td>BBB- (Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td>Adani Electricity Mumbai Ltd</td>
<td>BBB- (S&amp;P, Fitch) / Baa3 (Moody’s)</td>
</tr>
<tr>
<td>ATSOL – Obligor Group</td>
<td>BBB- (Fitch) / Baa3 (Moody’s)</td>
</tr>
</tbody>
</table>

Domestic Ratings

<table>
<thead>
<tr>
<th>Listed Entities</th>
<th>Domestic Rating</th>
<th>INR Ratings Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL Consolidated</td>
<td>India Ratings</td>
<td>AA+/Negative</td>
</tr>
<tr>
<td>Alipurduar Transmission Limited</td>
<td>India Ratings</td>
<td>AAA/ Stable</td>
</tr>
<tr>
<td>Western Transmission (Gujarat) Ltd</td>
<td>India Ratings</td>
<td>AAA/ Stable</td>
</tr>
</tbody>
</table>

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
<th>FY30</th>
<th>FY31-35</th>
<th>FY36-40</th>
<th>FY41-45</th>
<th>FY46-50</th>
<th>FY51-55</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>762</td>
<td>940</td>
<td>833</td>
<td>1,054</td>
<td>981</td>
<td>9,245</td>
<td>7,917</td>
<td>5,610</td>
<td>2,722</td>
<td>1,665</td>
<td>554</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>884</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
<td>1,054</td>
</tr>
<tr>
<td>Net Debt</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
<td>6,288</td>
</tr>
<tr>
<td>EBITDA’23</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
</tr>
<tr>
<td>RR EBITDA’23</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
<td>5,112</td>
</tr>
<tr>
<td>FFO + Cash</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
<td>7,796</td>
</tr>
</tbody>
</table>

¹ Gross Debt excludes INDAS adjustment for FY23

### Credit Highlights

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt¹</td>
<td>47,669</td>
</tr>
<tr>
<td>Cash</td>
<td>5,571</td>
</tr>
<tr>
<td>Net Debt</td>
<td>42,097</td>
</tr>
<tr>
<td>EBITDA23</td>
<td>6,390</td>
</tr>
<tr>
<td>RR EBITDA23</td>
<td>7,505</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>6.59x</td>
</tr>
<tr>
<td>Net Debt / RR EBITDA</td>
<td>5.61x</td>
</tr>
</tbody>
</table>

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

### International Ratings

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL List Co</td>
<td>Ba3 (Moody's)</td>
</tr>
<tr>
<td>AGEL RG2</td>
<td>BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&amp;P)</td>
</tr>
<tr>
<td>AGEL RG1</td>
<td>BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&amp;P)</td>
</tr>
</tbody>
</table>

### Domestic Ratings

<table>
<thead>
<tr>
<th>Listed Entities</th>
<th>Domestic Rating Agency</th>
<th>INR Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL (Consolidated)</td>
<td>India Ratings</td>
<td>A+/Negative</td>
</tr>
<tr>
<td>AGEL RG1</td>
<td>CRISIL</td>
<td>AA/ Stable</td>
</tr>
<tr>
<td>AGEL RG1</td>
<td>India Ratings</td>
<td>AA/Negative</td>
</tr>
</tbody>
</table>

¹ Gross Debt excludes INDAS adjustment for FY23

### Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

<table>
<thead>
<tr>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
<th>FY30</th>
<th>FY31:35</th>
<th>FY36:40</th>
<th>FY41:45</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,469</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,592</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,502</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,553</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,621</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,660</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,956</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,159</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Go-to-market facility of INR 10,607 cr due in FY25 and INR 2,267 cr due in FY26, assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period

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

### Agency Ratio Min Required Currently at

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Min Required</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFO / Gross Debt</td>
<td>2%</td>
<td>6.44%</td>
</tr>
</tbody>
</table>

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA = Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, RG: Restricted Group, FFO= Fund from operations, CFO - Cashflow From Operations, CFO / FFO= EBITDA-actual Tax paid – actual finance cost paid
Adani Enterprises Limited: Credit Updates

Credit Highlights

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>27,776</td>
</tr>
<tr>
<td>Cash</td>
<td>5,652</td>
</tr>
<tr>
<td>Net Debt</td>
<td>22,124</td>
</tr>
<tr>
<td>EBITDA'23</td>
<td>10,575</td>
</tr>
<tr>
<td>RR EBITDA'23</td>
<td>10,575</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>2.09x</td>
</tr>
<tr>
<td>Net Debt / RR EBITDA</td>
<td>2.09x</td>
</tr>
</tbody>
</table>

International Ratings

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIAL</td>
<td>BB+ (Fitch)</td>
</tr>
</tbody>
</table>

Domestic Ratings

<table>
<thead>
<tr>
<th>Listed Entities</th>
<th>Domestic Rating Agency</th>
<th>INR Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL (consolidated)</td>
<td>India Ratings</td>
<td>A+/Negative</td>
</tr>
<tr>
<td>AEL (consolidated)</td>
<td>CAREEDGE</td>
<td>A+/Negative</td>
</tr>
<tr>
<td>AEL (consolidated)</td>
<td>Brickworks</td>
<td>A+/Negative</td>
</tr>
<tr>
<td>AAHL</td>
<td>India Ratings</td>
<td>A+/Stable</td>
</tr>
<tr>
<td>AAHL</td>
<td>CRISIL</td>
<td>A+/Negative</td>
</tr>
<tr>
<td>MIAL</td>
<td>CRISIL</td>
<td>AA-/ Stable</td>
</tr>
<tr>
<td>MIAL</td>
<td>CAREEDGE</td>
<td>AA-/ Positive</td>
</tr>
</tbody>
</table>

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA = Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, MIAL: Mumbai International Airport Ltd, AAHL: Adani Airport Holdings Ltd, FFO: Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid

Credit Highlights

- Net Debt / EBITDA: <6.0x
- RR EBITDA: 2.09x
Credit Highlights

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>32,916</td>
</tr>
<tr>
<td>Cash</td>
<td>11,912</td>
</tr>
<tr>
<td>Net Debt</td>
<td>21,004</td>
</tr>
<tr>
<td>EBITDA'23</td>
<td>4,368</td>
</tr>
<tr>
<td>RR EBITDA'23</td>
<td>9,000</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>4.81x</td>
</tr>
<tr>
<td>Net Debt / RR EBITDA</td>
<td>2.33x</td>
</tr>
</tbody>
</table>

Domestic Ratings

CRISIL: AAA / Stable

The ratings factor in the strong business risk profile by virtue of Ambuja and ACC Ltd (ACC; ‘CRISIL AAA/Stable/CRISIL A1+’) being the second-largest cement group in India. The strong presence of the Adani group in coal, power and logistics verticals will result in structural reduction in cost of production of cement owing to synergy benefits strengthening the business risk profile over the medium term.

The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, CRISIL Ratings believes that the capex plans could anyways be funded via internal accruals, existing cash balance and share warrant money over the medium term and hence, does not expect leveraging of the balance sheet.

Source: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AmbujaCementsLimited_April%2028,%202023_RR_317730.html

Key Assumptions for Debt Maturity Profile for ACL:

- Out of Ambuja and ACC Acquisition Debt Rs. 32,868 Cr. o/s as on 31st Mar 23, Rs. 1,643 Cr. has been repaid in Apr 23 (FY24) and balance debt is being refinanced with 3 Year tenor and becoming due for refinancing in FY2027
- Debt of Rs. 48 Cr. is part of Government Grant without any specific repayment timeline

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA – Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, ACL- Ambuja Cement Limited, FFO - Fund From Operations, FFO = EBITDA-actual Tax paid- Actual Finance cost paid
Credit Updates

Credit Highlights

<table>
<thead>
<tr>
<th>Listed Entities</th>
<th>Domestic Rating Agency</th>
<th>INR Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>APL</td>
<td>CRISIL</td>
<td>A/Stable</td>
</tr>
<tr>
<td>APL</td>
<td>India Rating</td>
<td>A/ Positive</td>
</tr>
<tr>
<td>APJL</td>
<td>BWR</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>APJL</td>
<td>India Rating</td>
<td>BBB-/Positive</td>
</tr>
</tbody>
</table>

Debt Maturity Profile as on 31 Mar 2023 (INR Cr)

<table>
<thead>
<tr>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
<th>FY30</th>
<th>FY31-35</th>
<th>FY36-40</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,894</td>
<td>3,818</td>
<td>3,024</td>
<td>3,310</td>
<td>2,783</td>
<td>4,106</td>
<td>1,764</td>
<td>7,409</td>
<td>2,463</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratio</th>
<th>Max Permitted</th>
<th>Currently at</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td>FFO + Cash</td>
<td>14,469</td>
<td>11,608</td>
</tr>
<tr>
<td>&lt;4.0x</td>
<td>2.27x</td>
<td>2.27x</td>
<td></td>
</tr>
</tbody>
</table>

1 Gross Debt excludes INDAS adjustment for FY23

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. EBITDA = Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items, EBITDA: Earning Before Interest Tax Depreciation Amortization, FFO = Fund From Operations, FFO = EBITDA - Actual Tax paid - Actual Finance cost paid
Ownership Structure
Adani Portfolio: UBO (Onshore)

Individual Promoters #

<table>
<thead>
<tr>
<th>Individual Promoters</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>0.00%</td>
</tr>
<tr>
<td>APSEZ</td>
<td>0.00%</td>
</tr>
<tr>
<td>APL</td>
<td>0.00%</td>
</tr>
<tr>
<td>AGEL</td>
<td>0.02%</td>
</tr>
<tr>
<td>ATL</td>
<td>0.00%</td>
</tr>
<tr>
<td>ATGL</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

S. B. Adani Family Trust (SBAFT)

Trustees

Gautam S. Adani
Rajesh S. Adani
Vinod S Adani

Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>60.60%</td>
</tr>
<tr>
<td>APSEZ</td>
<td>39.38%</td>
</tr>
<tr>
<td>APL</td>
<td>46.64%</td>
</tr>
<tr>
<td>AGEL</td>
<td>50.69%</td>
</tr>
<tr>
<td>ATL</td>
<td>62.85%</td>
</tr>
<tr>
<td>ATGL</td>
<td>37.38%</td>
</tr>
</tbody>
</table>

Adani Rail Infra Private Ltd. (ARIPL)

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.27%</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>-</td>
</tr>
</tbody>
</table>

Total

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>60.60%</td>
</tr>
<tr>
<td>42.65%</td>
</tr>
<tr>
<td>46.64%</td>
</tr>
<tr>
<td>50.71%</td>
</tr>
<tr>
<td>62.85%</td>
</tr>
<tr>
<td>37.40%</td>
</tr>
</tbody>
</table>

#Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani
### Adani Portfolio: UBO (Offshore)

**Trustees**

VSA & RVA

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**Amulya Resources Holding Ltd through Holding Company (BVI)**

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**Adani Global Investment DMCC (UAE)**

---

#### Elite Asia Investment DMCC through Subsidiary (UAE)

<table>
<thead>
<tr>
<th>Company</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>-</td>
</tr>
<tr>
<td>APSEZ</td>
<td>3.90%</td>
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<tr>
<td>APL</td>
<td>4.99%</td>
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<tr>
<td>AGEL</td>
<td>-</td>
</tr>
<tr>
<td>ATL</td>
<td>-</td>
</tr>
<tr>
<td>Ambuja</td>
<td>-</td>
</tr>
<tr>
<td>ACC</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)

<table>
<thead>
<tr>
<th>Company</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>VSA</td>
<td>-</td>
</tr>
<tr>
<td>RVA</td>
<td>-</td>
</tr>
<tr>
<td>AEL</td>
<td>8.63%</td>
</tr>
<tr>
<td>APSEZ</td>
<td>14.48%</td>
</tr>
<tr>
<td>APL</td>
<td>23.34%</td>
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<tr>
<td>AGEL</td>
<td>6.55%</td>
</tr>
<tr>
<td>ATL</td>
<td>8.79%</td>
</tr>
<tr>
<td>Ambuja</td>
<td>63.21%</td>
</tr>
<tr>
<td>ACC</td>
<td>6.64%</td>
</tr>
</tbody>
</table>

**Total**

- AEL: 8.63%
- APSEZ: 18.38%
- APL: 28.33%
- AGEL: 6.55%
- ATL: 8.79%
- Ambuja: 63.21%
- ACC: 6.64%

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VSA: Vinod S Adani ; RVA : Ranjana V Adani
Published a report on March 29, 2023: “What Investors Want to Know: Adani Group's Rated Portfolio”

Summary of report:

Governance Risk
- Adani group entities exposed to higher contagion Risk even the group’s stable cash-generative corporate-like non-restricted group issuers, ATL and APSEZ
- May affect financial flexibility, if not addressed
- Lower governance assessment now constrains rating of these entities at ‘BBB-’
- Contagion risk is lower for restricted groups, as their credit profiles are
  - Supported by structural enhancements,
  - A defined cash waterfall
  - Limits on additional debt
- The restricted groups’ ratings would not be constrained at ‘BBB-’

Good Liquidity
- Most of the senior debt at Adani Group’s rated Indian entities is offshore and largely secured
- With US dollar bonds maturing only from mid-2024
- Believe cash flow generation from January 2023 to March 2024 will boost the liquidity of the rated groups

Estimated Liquidity Position

<table>
<thead>
<tr>
<th></th>
<th>Opening cash balance (INRm)</th>
<th>Fitch rating-case EBITDA</th>
<th>Mandatory capex expense</th>
<th>Interest amortisation</th>
<th>Scheduled debt Liquidity (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATL consolidated</td>
<td>34,861</td>
<td>76,497</td>
<td>61,225</td>
<td>38,716</td>
<td>8,366</td>
</tr>
<tr>
<td>AEML</td>
<td>22,340</td>
<td>25,830</td>
<td>8,750</td>
<td>14,081</td>
<td>-</td>
</tr>
<tr>
<td>APSEZ</td>
<td>62,574</td>
<td>145,123</td>
<td>96,480*</td>
<td>48,693</td>
<td>46,306</td>
</tr>
<tr>
<td>AICTPL</td>
<td>3,721</td>
<td>9,389</td>
<td>2,754</td>
<td>947</td>
<td>1,923</td>
</tr>
<tr>
<td>ATL RG1</td>
<td>2,945</td>
<td>7,000</td>
<td>0</td>
<td>3,920</td>
<td>1,292</td>
</tr>
<tr>
<td>AGEL RG1</td>
<td>5,757</td>
<td>9,600</td>
<td>185</td>
<td>4,984</td>
<td>875</td>
</tr>
<tr>
<td>AGEL RG2</td>
<td>2,726</td>
<td>5,530</td>
<td>146</td>
<td>2,375</td>
<td>825</td>
</tr>
<tr>
<td>MIAL</td>
<td>3,413</td>
<td>14,620</td>
<td>9,680</td>
<td>7,157</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: *Including equity consideration of INR32 billion paid for two acquisitions
Source: Fitch Ratings, issuers
Thank You