

adani

Adani Portfolio Result Snapshot – FY23

06 June 2023



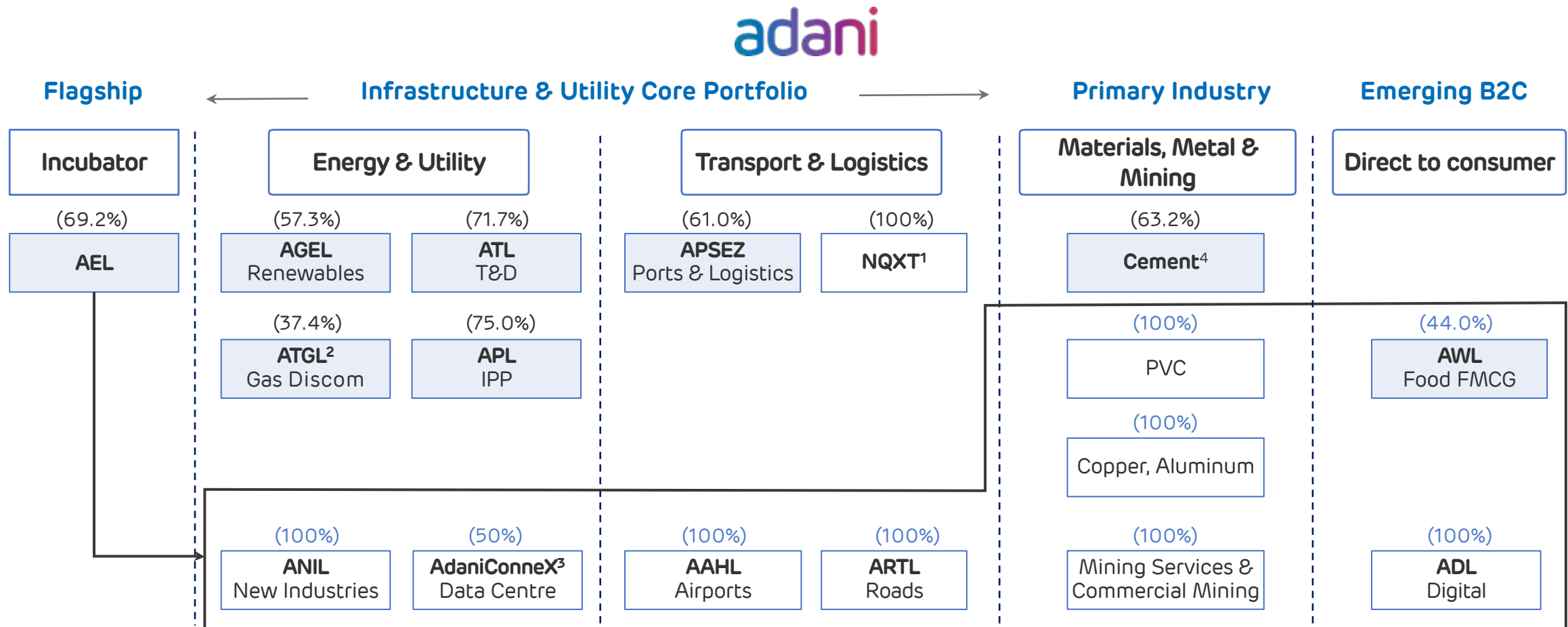
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01

Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio



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

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, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

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: 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

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

- 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

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-Mar'22)
2. FMCG EBITDA not included in total portfolio EBITDA. AEL's share in AWL's profit included as part of AEL- Existing Businesses

Below is the key credit portfolio highlights:

Particulars	Mar-23 (INR Cr)	Mar-23 (USD bn)
Gross Asset Block	422,839	51.5
Net Debt	186,897	22.7
EBITDA	57,219	7.0
Run-rate EBITDA	66,566	8.1
Gross Assets / Net Debt	2.26x	
Net Debt / EBITDA	3.27x	
Net Debt / RR EBITDA	2.81x	
Debt Service Cover	2.02x	
Cash Balances as on Sept. 30, 2022	29,754	3.6
Cash Balances as on Mar 31, 2023	40,351	4.9

- Adani Portfolio companies operate in utility and infrastructure businesses with more than ~83% of EBITDA being generated from core infrastructure businesses providing assured & consistent cash flow generation.
- 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.
- No material refinancing risk and near-term liquidity requirement as there is no near-term significant debt maturity.
- 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.

Note 1- Cements business has been considered in Mar-23 numbers. Since ACL has shifted from using CY to FY this time, above figures correspond to 12M (Apr'22-Mar'23)

RR EBITDA: 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 | Net debt = Gross debt less Cash Balances | EBITDA: PAT + Share of profit from JV(Except AEL) + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Debt Service Cover- Cashflow from assets/Debt Servicing | Debt Servicing includes actual finance cost paid and actual scheduled Long term debt repayment | 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.
USD/INR (as on 31-Mar-2023) = 82.17

Adani Portfolio: Ratings affirmation

Listed company	Rated entity	Fitch		Moody's		S&P	
		24 Jan 23 ¹	31 May 23	24 Jan 23 ¹	31 May 23	24 Jan 23 ¹	31 May 23
APSEZ	APSEZ	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Stable	BBB- /Stable	BBB- /Negative
	AICTPL	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Stable	BBB- /Stable	BBB- /Stable
ATL	ATSOL OG	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Negative	-	-
	ATL USPP	BBB-/Stable	BBB-/Stable	Baa3/Stable	Baa3/Stable	-	-
	AEML	BBB-	BBB-	Baa3/Stable	Baa3/Negative	BBB-/Stable	BBB-/Negative
AGEL	AGEL List Co	-	-	Ba3 /Stable	Ba3 /Negative	-	-
	AGEL RG 2	BBB-/ Stable	BBB-/ Stable	Ba1 ² /Stable	Ba1 ² /Stable	BB+ ¹ /Stable	BB+ ¹ /Stable
	AGEL RG 1	BB+/Stable	BB+/Stable	Ba2/Stable	Ba2/Negative	BB- ¹ /Stable	BB- ¹ /Stable
AAHL	MIAL	BB+/Stable	BB+/Stable	-	-	-	-

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.

Adani Portfolio: Ratings affirmation

Company	CRISIL		India Ratings		ICRA		CAREEDGE	
	24 Jan 23 ¹	31 May 23	24 Jan 23 ¹	31 May 23	24 Jan 23 ¹	31 May 23	24 Jan 23 ¹	31 May 23
Ambuja / ACC	AAA/Stable	AAA/Stable	-	-	-	-	-	-
APSEZ	-	-	AA+/Stable	AA+/Stable	AA+/Stable	AA+/Negative	-	-
ATL	-	-	AA+/Stable	AA+/Negative	-	-	-	-
ATGL	-	-	-	-	AA-/Stable	AA-/Negative	-	-
AWL	-	-	-	-	-	-	AA-/Stable	AA-/Stable
AEL	-	-	A+/Stable	A+/Negative	-	-	A+/Stable	A+/Negative
AGEL	-	-	A+/Stable	A+/Negative	-	-	-	-
APL	A/Stable	A/Stable	A/Positive	A/Positive	-	-	-	-
AAHL	A+/Stable	A+/Negative	A+/Stable	A+/Stable	-	-	-	-
Overall Portfolio Implied	AA-/Stable	AA-/Stable	-	-	-	-	-	-

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.

02

Adani Portfolio: Business wise Performance

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Ports and
Logistics

- **Highest ever cargo volume 339 MMT**: 9% YoY growth
- 300 MMT of cargo handled in just 329 days, **surpassing FY22 benchmark** of 354 days
- Mundra & Krishnapatnam featured in top 10 Indian ports
- Logistics **rail volumes crossed a milestone of 500,000 TEUs**

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Gas

- **126 new CNG stations** added: total 460 now
- **1.24L+ new homes** on PNG: now serving 7L+ homes
- Completed 10,880 inch km of steel pipeline
- **Commissioned 1st CBG** in UP
- **104 EV points** in 26 locations

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Transmission

- Transmission availability 99.7%
- AEML supply reliability: 99.9%
- 1,074 ckms added to network [total 19,779 ckms]
- Sold 9,062 mn units: up 14% YoY
- **Fully commissioned 4 projects and won bids for 2 new projects**
- Added 2 smart metering projects

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Renewables

- **Operational capacity grew by 49% to 8,086 MW** - largest operational renewable portfolio in India
- Added 2,676 MW in FY23
- **Operationalized India's first solar-wind hybrid plant in Rajasthan** of 2,140 MW
- Solar portfolio CUF improved by 90 bps YoY to 24.7% in FY23

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- **ANIL**: Modules volume up by 15% to 1.3 GW
- **Airports**: Pax movements up by 103% to 74.8 Mn
- **Roads**: Completed 3 HAM road projects during FY23
- Mining Services: Production volume up by 7% to 29.7 MMT
- IRM: Volume up by 37% to 88.2 MMT

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Cement

- **Consolidated sales volume for Jan 22 – Mar 23: 69.1 MMT**
- Clinker factor reduced to 60.6% for Ambuja and to 54.8% for ACC
- RMX sales stood at 3.95 MM³
- **Kiln fuel cost reduced by 10%**
- WHRS projects for 33 MW commissioned

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Power

- **Sales up by 2% to 53.39 BU**
- 6 OpCo subsidiaries amalgamated with APL
- Achieved consolidated PLF of 47.9% in FY23¹

adani wilmar

- **Crossed 5 MMT sales during FY23**: 14% YoY growth
- Continue to be **highest exporter of castor oil from India**

1. PLF reduced to 47.9% in FY23 against 51.5% in FY22 due to high import coal prices and domestic coal constraints

MMT: Million metric tons; **TEU**: Twenty-foot equivalent unit **CNG**: Compressed natural gas; **CBG**: Compressed Bio-Gas; **PNG**: Piped natural gas; **EV**: Electric Vehicles; **ckms**: Circuit Kilometers; **CUF**: Capacity utilization factor; **RMX**: Ready mix concrete;

WHRs: Waste heat recovery system; **PLF**: Plant load factor; **BU**: Billion units, **Ind.**: Industrial, **MM³**: Million cubic meters, **ANIL**: Adani New Industries Ltd, **OpCo**: operating companies

02a

Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited: FY23 Highlights

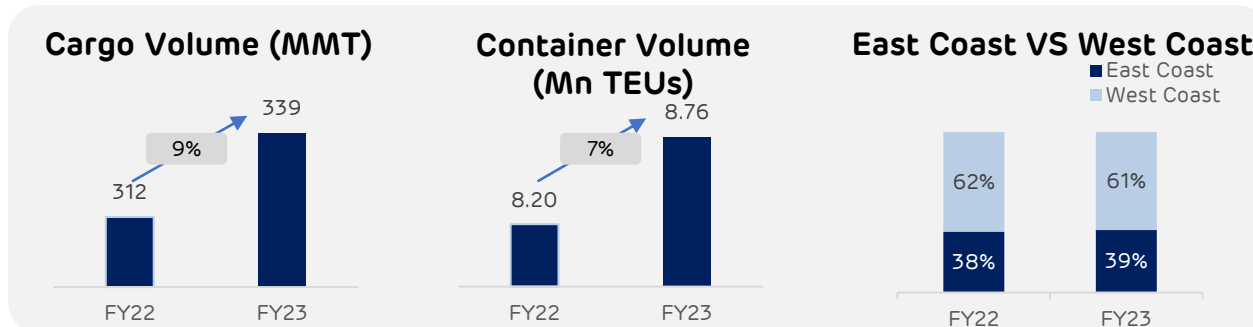
Business Updates

- Acquisition of strategic assets:
 - **Haifa Port Company**, the operator of Israel's largest port
 - **Indian Oiltanking Ltd (IOTL)**, one of India's largest developer & operator of liquid storage facilities
 - **Gangavaram Ports**, India's 3rd largest private sector port
 - **Ocean Sparkle Ltd**, India's leading 3rd party marine service provider
 - **Karaikal Port**, all-weather deep-water port in Puducherry
- Commissioned container terminal at **Gangavaram** (0.6 Mn TEUs), liquid storage tanks at **Kattupalli**, mechanization of **Berth no. 6 at Krishnapatnam** concluded, **Dhamra LNG Terminal** berthed its first ship and the **natural gas** started flowing in the pipeline network from the terminal
- Signed Lol for greenfield construction of **Tajpur Port**, West Bengal's 1st deep-sea port
- Signed concession agreement for **mechanization** of 4MMT berth **at Haldia Dock** complex in West Bengal

- **ICD Tumb integrated** with Adani Logistics Ltd (ALL); one of largest ICD in India with a capacity of 0.5 MTEUs
- **Taloja MMLP became operational** during the year
- Added warehousing facilities with **0.8 Mn Sqft**, total rakes count increases to **93**
- **Adani Agri Logistics**: Won the contract for building Grain Silos at 70 locations (8 States) with proposed capacity of ~2.8MMT, (total agri silo capacity now ~4MMT)
- Visibility on addition of two more MMLPs (**Loni ICD and Valvada ICD**) in FY24 on account of bids won
- APSEZ recorded its largest port cargo volumes at **339 MMT** (+9% YoY), Logistics recorded cargo volumes through sweating of assets – **500,446 TEUs** (+24% YoY), Bulk: **14.35 MMT** (+63% YoY)

Key Financials (INR Cr)

	FY22	FY23	% change
Revenue	19,343	22,405	15.8%
EBITDA	12,637	14,435	14.2%
EBITDA %	65.3%	64.4%	
PAT	4,953	5,393	8.9%
PAT %	25.6%	24.1%	



[Results Presentation](#)

Adani Ports and Special Economic Zone Limited: Credit Updates

International Ratings

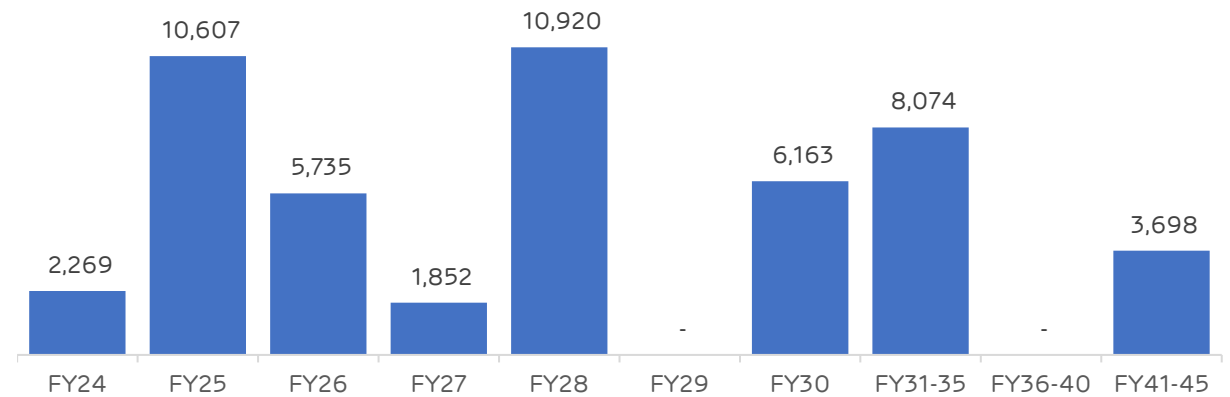
Company	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
APSEZ	India Ratings	AA+/Stable
APSEZ	ICRA	AA+/Negative

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

Cash Balances¹: 9,830 cr
Run rate EBITDA²: 14,435 cr



Agency	Ratio	Min Required	Currently at
MOODY'S	FFOA / Net Debt	>14.0%	28.87%
S&P Global	FFOA / Net Debt	>15.0%	28.87%

Agency	Ratio	Max Permitted	Currently at
Fitch Ratings	Gross Debt / EBITDA	<6.0x	3.47x

1. Cash Balances as on 31 Mar 2023: Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit > 12 months
2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.
FFOA - Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes

02b

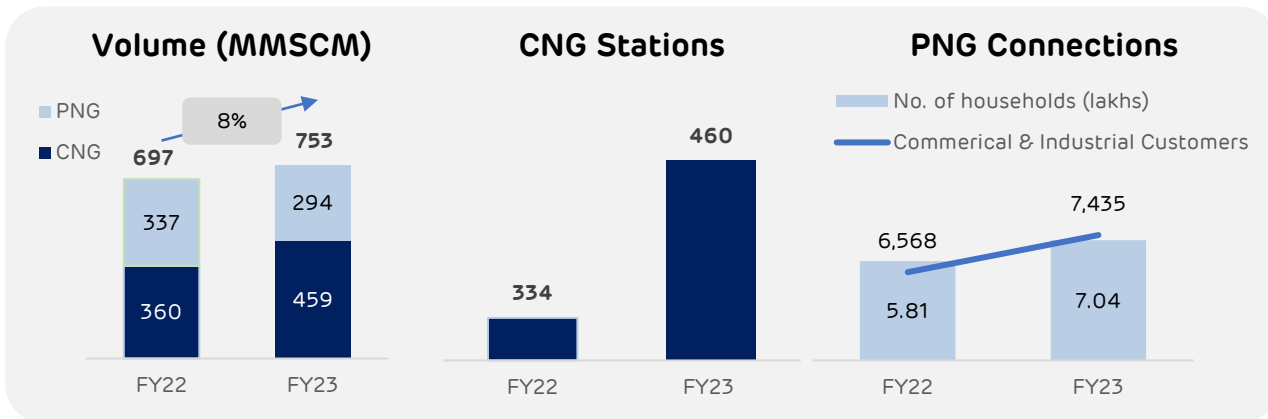
Adani Total Gas Limited

Adani Total Gas Limited: FY23 Highlights

Business Updates

- ATGL has added 126 new CNG stations in FY23 taking total **CNG stations to 460**
- PNG connections increased to **7.04 lakh households**. PNG industrial & commercial connections increased to **7,435**
- **104** EV charging points installed across multiple strategic locations
- CNG volume increased **28%** Y-o-Y on account of promotional activities along with network expansion of CNG stations. PNG volume has decreased by **13%** Y-o-Y due to gas curtailment by suppliers considering high prices.
- Steel pipeline network increased to **10,883 inch-km**, with **1,946 inch-km** pipe laid in FY23.
- Increase of geographic spread with contribution of New Geographical Areas (GAs) in volume mix to **22%** in FY23 from **16%** in FY22

- **Gas sourcing:** ATGL continued its effort to have efficient gas sourcing to reduce the impact of volatility in gas price as follows:
 - Sourcing Volumes through IGX and Bilateral trades
 - Short term contracts helped in improving the gas cost by taking benefit of falling prices
 - Priority accorded to CNG(T) and PNG(D) customers under HPHT gas auction to reduce APM shortfall. W.e.f., 8th April'23, GOI notified APM ceiling price of **6.5 \$/MMBTU** and floor price of **4 \$/MMBTU** for next 2 years. Post 2 yrs. nominal increase of 0.25 \$/MMBTU will be applied on floor and ceiling price.
 - ATGL procured **0.39** MMSCMD of the Domestic gas which was put up for bid in April 2023



Key Financials (INR Cr)

	FY22	FY23	% change
Revenue	3,248	4,720	45.3%
EBITDA	819	924	12.8%
EBITDA %	25.2%	19.6%	
PAT	509	546	7.3%
PAT %	15.7%	11.6%	

[Results Presentation](#)

MMSCM: Million Standard Cubic Meters per day | **RR EBITDA:** Run-rate EBITDA | **IGX:** India Gas Exchange, | **CNG:** Compressed Natural Gas | **PNG:** Piped natural Gas | **EV:** electric vehicle | **ATGL:** Adani Total Gas Ltd. | **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 + Unrealized Forex Loss / (Gain) + Exceptional Items | **GOI:** Government of India | **HPHT:** High Pressure High Temperature | **APM:** Administered Pricing Mechanism | **CNG(T):** CNG (Transport) | **PNG(D):** PNG (Domestic) | **MMBTU:** Metric Million British Thermal Unit | *- Revenue includes other income

Adani Total Gas Limited: Credit Updates

Domestic Ratings

ICRA : AA- / Negative

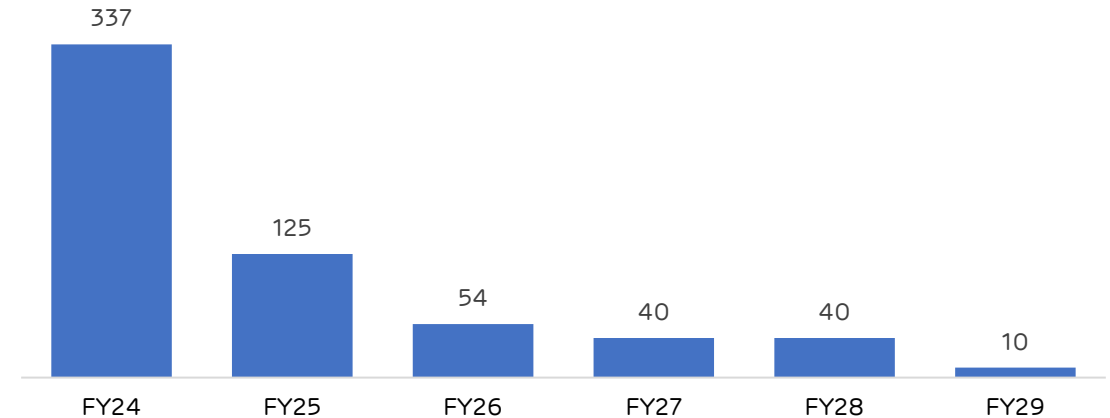
The ratings continue to factor in ATGL's healthy financial risk profile, characterized by adequate return and debt protection metrics because of the robust cash generation from its ongoing business. ICRA considers its promoters' strong profile with equal holding (37.4%) by Total Energies SE (Total; rated 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.

Agency	Ratio	Max Permitted	Currently at
ICRA	Gross Debt / EBITDA	<3.0x	1.48x

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

Cash Balances¹: 372 cr
Run rate EBITDA²: 924 cr



Source: <https://www.icra.in/Rationale/ShowRationaleReport?Id=118400>

1. Cash Balances as on 31 Mar 2023: 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. Run rate EBITDA includes other income..

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Adani Transmission Limited

Adani Transmission Limited: FY23 Highlights

Business Updates

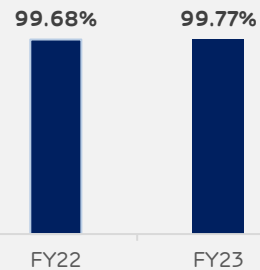
- Added **1,704 ckms** to operational network with total network at **19,779 ckms**
- Won **two transmission TBCB projects** (Khavda II-A and WRSR) and **two smart metering projects (BEST and APDCL)** during the year
- Received order from **MERC with revised ARR and tariff allowing liquidation of Rs. 18 bn regulatory deferral balance** over two years. Despite the rise in the tariff, AEML remains most competitive amongst the peers in the region
- **13.7% YoY growth** – units sold **9,062 million units** vs. **7,972 million units** last year on account of uptick in energy demand
- **Distribution loss** improving consistently and stands at **5.93% in FY23** vs. **6.55% in FY22**

Consumer centricity:

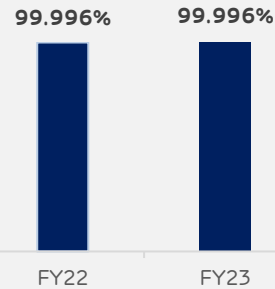
- E-payment as a % of total collection at **75%** in FY23 vs. **69.73%** in FY22 driven by **digital adoption** push
- Consistent fall in consumer complaints depicting higher consumer satisfaction
- Distribution households base of **3.13 mn**
- Distribution business continued to maintain high collection efficiency

Superior Operating Metrics

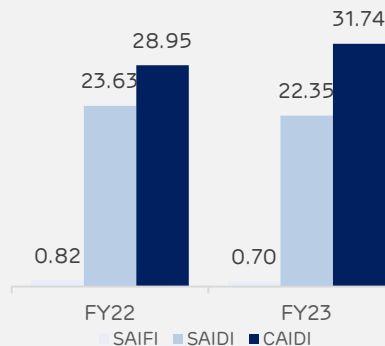
Transmission System availability (%)



Distribution - Supply Reliability (ASAI) (%)



Distribution - SAIFI (nos.), SAIDI (mins) and CAIDI (mins)



Key Financials (INR Cr)

	FY22	FY23	% change
Revenue	11,861	13,840	14.3%
EBITDA	5,493	6,101	10.0%
EBITDA %	46.3%	44.1%	
PAT	1,236	1,281	3.5%
PAT %	10.4%	9.3%	

[Results Presentation](#)

Adani Transmission Limited: Credit Updates

International Ratings

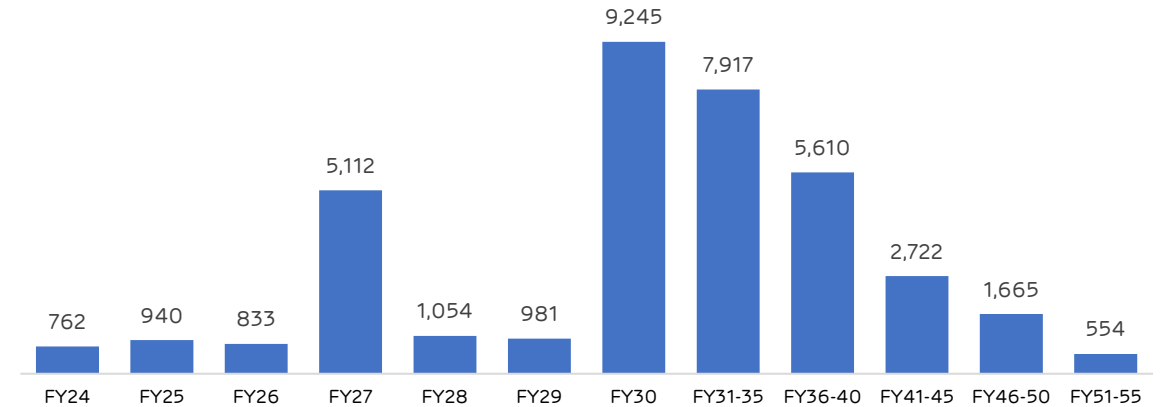
Company	Rating
ATL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
ATL Consolidated	India Ratings	AA+/Negative
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

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

Cash Balances¹: 4,152 cr
Run rate EBITDA²: 6,101 cr



Key Assumptions for Debt Maturity Profile for ATL:

1. Go-to-market facility of INR 9,628 cr due in FY26, assumed to be refinanced with amortizing debt till FY53

Agency	Ratio	Min Required	Currently at
MOODY'S	FFOA/ Net Debt	>7.0%	18.80%

Agency	Ratio	Max Permitted	Currently at
Fitch Ratings	Net Debt / EBITDA	<5.5x	4.55x

Cash Balances as on 31 March, 2023: 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. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

FFOA: Fund From Operations as per Agency, FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes **USPP**: US Private Placement, **ATSOL**: Adani Transmission Step-One Ltd

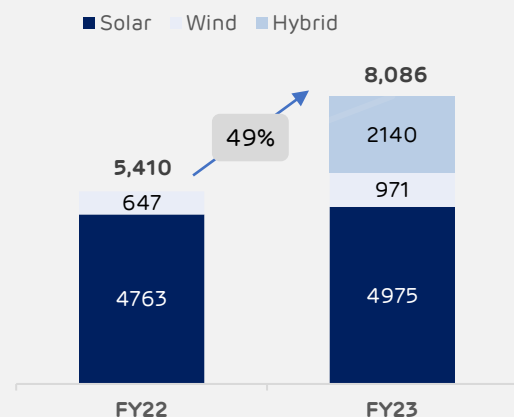
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Adani Green Energy Limited

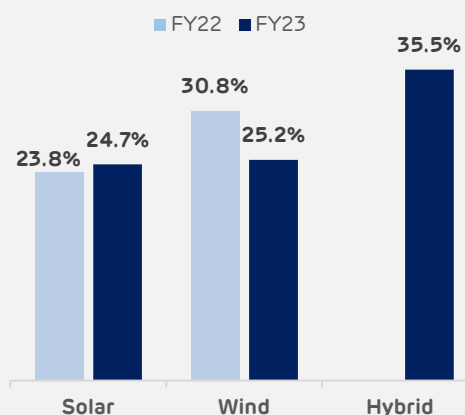
Business Updates

- AGEL commissioned 2,676 MW renewable projects in FY23, taking the **total operational capacity to 8,086 MW** (49% increase YoY)
 - 2,140 MW Solar-Wind Hybrid plants in Rajasthan, India's first and World's largest
 - 325 MW Wind Power Plant, largest in Madhya Pradesh
 - 212 MW Solar Power Plant in Rajasthan
- Newly commissioned Hybrid portfolio CUF stands at a strong **35.5%**. Solar portfolio CUF was at 24.7% with 90bps improvement YoY and Wind at 25.2% with 560bps reduction YoY.
- AGEL continues to maintain a strong counterparty profile with **86%** sovereign/ sovereign equivalent rated counterparties.
- **PPAs signed with SECI** in FY23: 450 MW for wind projects and 650 MW for solar projects.
- Energy sales increased by **58%** Y-o-Y at **14,880 Mn** units.
- Credit Rating for 648 MW Kamuthi solar plants increased from '**A+**' to '**AA-**' by India Ratings backed by improved receivables further improving liquidity cover.

Operational Capacity (in MW_{AC})



Portfolio CUF (%)



Key Financials (INR Cr)

	FY22	FY23	%change
Total Revenue	5,577	8,633	54.8%
Revenue from Power Supply	3,783	5,825	54.0%
EBITDA	3,926	6,390	62.8%
EBITDA %	70.4%	74.0%	
Run rate EBITDA	6,644	7,505	13.0%
PAT	489	973	99.0%
PAT %	8.8%	11.3%	

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

[Results Presentation](#)

Adani Green Energy Limited: Credit Updates

International Ratings

Company	Rating
AGEL List Co	Ba3 / Negative (Moody's)
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)

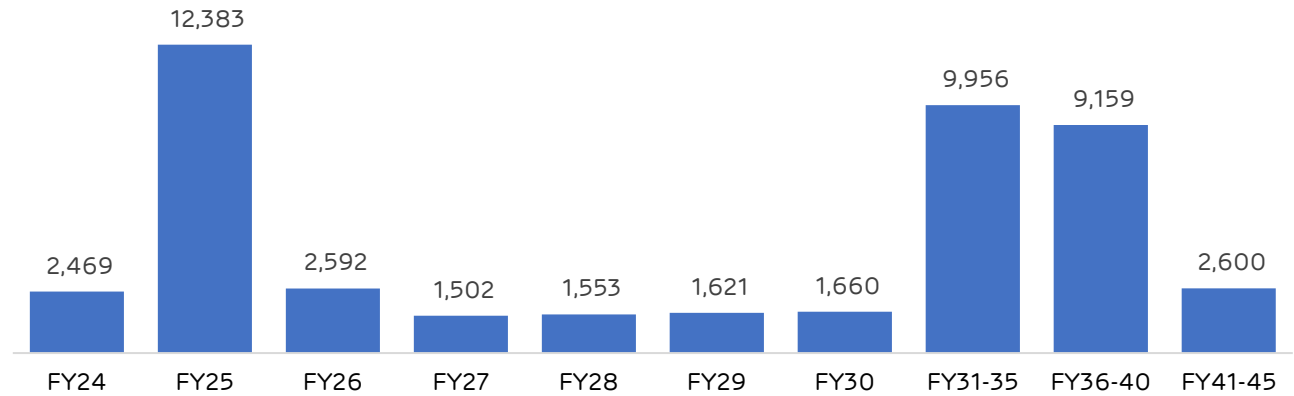
Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
AGEL (Consolidated)	India Ratings	A+/Negative
AGEL RG1	CRISIL	AA/ Stable
AGEL RG1	India Ratings	AA/Negative

RG: Restricted Group

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

Cash Balances¹: 5,571 Cr
Run rate EBITDA²: 7,505 Cr



Key Assumptions for Debt Maturity Profile for AGEL:
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

Agency	Ratio	Min Required	Currently at
Moody's	CFO / Gross Debt	2%	6.44%

¹ Cash Balances as on 31 Mar 2023: 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. Run rate EBITDA includes other income..

CFO: Cashflow From Operations, CFO= EBITDA-actual Tax paid – actual finance cost paid, AGEL: Adani Green Energy Limited, SPV: Special Purpose Vehicles

O2e

Adani Enterprises Limited

Adani Enterprises Limited: FY23 Highlights

Business Updates

- **Airports:**
 - Mumbai airport achieves Highest Level 4+ "Transition" of ACA on carbon management maturity.
- **Roads:**
 - Completed 3 HAM road projects during FY 23.
 - 3 Border Check Posts made operational during Q4 FY23 in MBCPNL
- **Data Center:**
 - Overall Project Completion Status: Chennai (~ 49%), Noida (~37%), Hyderabad (~30%),
 - Hyperscale & Enterprise: Orderbook of ~103 MW from Hyperscale & Enterprise customers.

- ANIL:

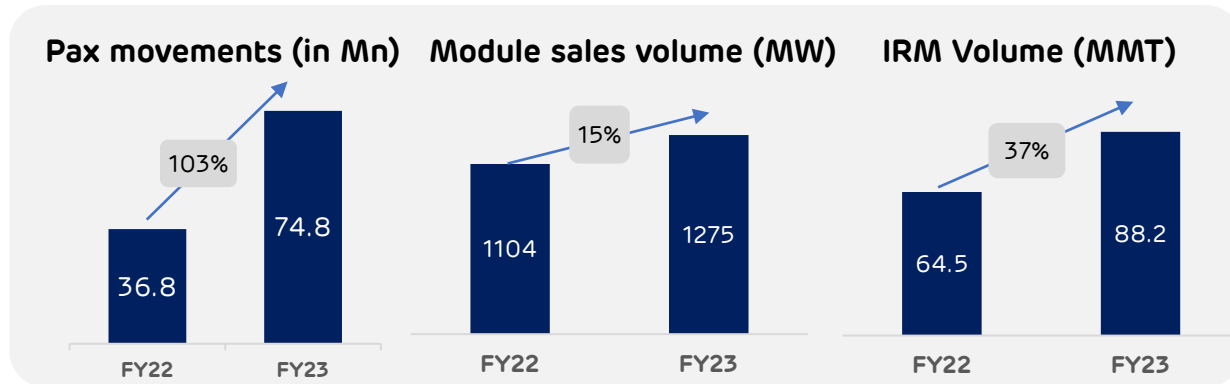
- Solar New 2.0 GW Capacity Plant - Module line COD declared in July 22 and Cell Line COD declared in March 2023
- Existing 1.5 GW module plant being upgraded to 2 GW with Topcon Cell Technology, Topcon COD for module declared April 23.

Wind

- Prototype 1 > Erection & Commissioning Completed
- Prototype 2 > Assemble Completed
- For Blade manufacturing facility the machine installation and ramp up have been work started.

- Mining services and IRM:

- Awarded Pelma Mine (15 MMT) in Chhattisgarh
- Maintained leadership with 50% market share in Mining Services
- Mining services production volume up by 7% to 29.7 MMT



Key Financials (INR Cr)

	FY22	FY23	% change
Revenue	70,433	138,175	96.2%
EBITDA	5,312	10,575	99.1%
EBITDA %	7.5%	7.7%	
PAT	788	2,422	207.4%
PAT %	1.1%	1.8%	

[Results Presentation](#)

Adani Enterprises Limited: Credit Updates

International Ratings

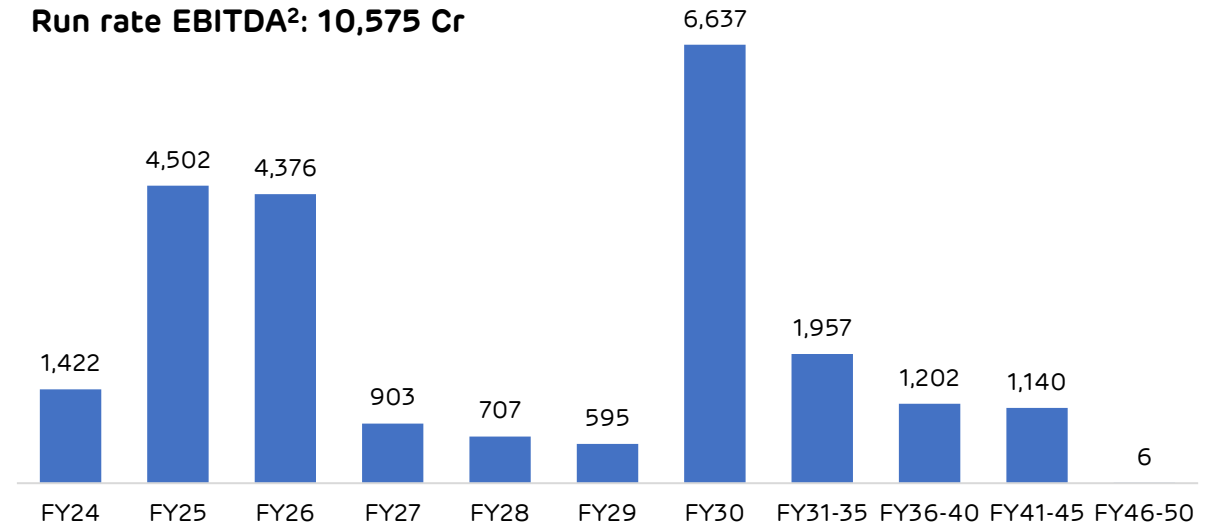
Company	Rating
MIAL	BB+ (Fitch)

Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
AEL (consolidated)	India Ratings	A+/Negative
AEL (consolidated)	CAREEDGE	A+/Negative
AEL (consolidated)	Brickworks	A+/Negative
AAHL	India Ratings	A+/Stable
AAHL	CRISIL	A+/Negative
MIAL	CRISIL	AA-/ Stable
MIAL	CAREEDGE	AA-/ Positive

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

Cash Balances¹: 5,652 Cr
Run rate EBITDA²: 10,575 Cr



Agency	Ratio	Max Permitted	Currently at
CareEdge	Net Debt / EBITDA	<6.0x	2.09x

¹ Cash Balances as on 31 Mar 2023 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. Run rate EBITDA includes other income., **MIAL**: Mumbai International Airport Ltd., **AAHL**: Adani Airport Holdings Ltd.

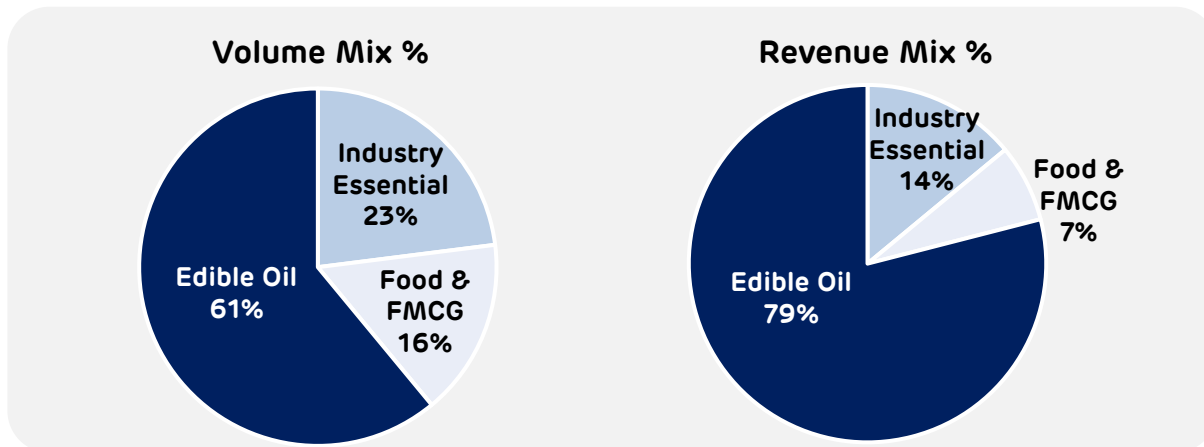
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Adani Wilmar Limited

Adani Wilmar Limited: FY23 Highlights

Business Updates

- In Edible Oil ,branded segment with **~75% saliency**, grew by ~8% YoY in FY23.
- Launched premium regional variants in **West Bengal in Non-Basmati Rice category** under '**Fortune**' (the only national brand to offer such regional variants)
- In pulses, the Company launched 9 different varieties of natural dal (legumes), **under 'Fortune' brand**, which are sortex-cleaned and unpolished.
- During the year, Company has more than **doubled direct reach of rural towns** (13,000+ towns in Mar'23) through sub-stockist model.
- **Alternate Channel** (E-comm, Quick commerce, Modern Trade, eB2B) registered strong Y-o-Y volume growth of 23% in FY23,
- **Oleochemicals**, a forward integration of palm oil refining, registered **20%** growth in FY23.
- The Company continued its leadership position in **Castor oil exports**, with **28.4% market share** in FY23
- Started incentivizing logistic supplier to use **CNG vehicle**;3.8% of total volume of packed goods were dispatched in CNG vehicles in FY23.
- Wholly owned **Bangladesh subsidiary** made loss of INR 63 cr. In FY'23 due to local currency depreciation and price caps by Government on edible oils. This resulted in lower consolidated PAT, compared to the standalone PAT
- . AWL stock has been included in **NIFTY Next 50** and Nifty **100 Indices** from 31 March 2023.



Key Financials (INR Cr)

	FY22	FY23	% change
Revenue	54,327	58,446	8.0%
EBITDA	2,045	2,139	5.0%
EBITDA %	3.6%	3.3%	
PAT	804	582	(28.0%) ¹
PAT %	1.5%	1.0%	

[Results Presentation](#)

1: PAT reduction on account of finance cost due to increased benchmark rates

TPD: Tonnes per Day | *- Revenue includes other income | EBITDA : Earning before Interest Tax Depreciation & Amortization | EBITDA= PAT+Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation+ Finance cost+ Unrealized FX loss/(gain)+Exceptional item | 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 + Unrealized Forex Loss / (Gain) + Exceptional Items

02g

Adani Cement Limited

Adani Cement Limited: FY23 Highlights

Business Updates

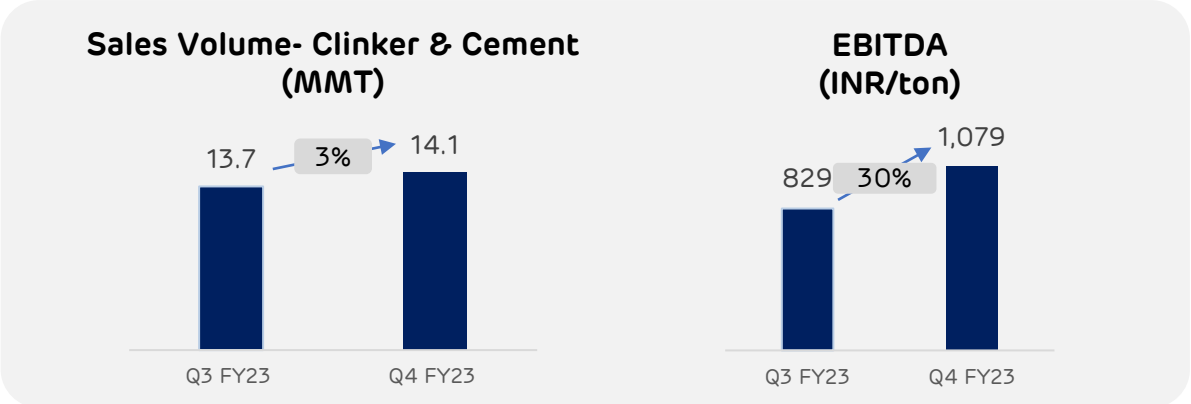
- H2FY23 was the first full operational half-year under Adani post acquisition of Ambuja and ACC shares from Holcim on **15 Sep 2022**
- Clinker & Cement **Sales volume grew by 3%** (from 13.7 MMT in Q3 FY23 to 14.1 MMT in Q4FY23) , Sales volume increase and Cost reduction initiatives led to improvement in EBITDA by **34% QoQ**
- Realization up by **0.7%** mainly on account of volume increase. Trade sales volume improved by **1% QoQ @ 79%** of total sales volume. Premium products - **22%** of total trade sales volume
- EBITDA improved by **INR 250/ ton (30% QoQ)** mainly driven by various cost saving initiatives
- Freight and Forwarding Cost reduced due to Warehouse footprint optimization, Serving short lead markets directly to customers - **45%** of sales volume < **150 kms** market, Improved Rail/Road mix (**26-30%**), Successful negotiation with union in Himachal

- Power and Fuel Cost reduced due to Increased linkage materialization, Fuel mix optimization, Group synergies on coal procurement, Expansion of own coal mine - Gare Palma, TSR improved from **8.2%** to **8.8%**, WHRS share in power mix increase from **6.2%** to **9.2%**, Power consumption/ton cement reduced from **74** to **71 kWh**.
- Savings of **INR 61/ ton** in other expenses due to various cost saving initiatives
- **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

Key Financials

Particulars		FY23
Revenue	INR Cr.	31,684
EBITDA	INR Cr.	4,368
<i>EBITDA %</i>	%	<i>13.8%</i>
PAT	INR Cr.	2,168
<i>PAT %</i>	%	<i>6.8%</i>

[Results Presentation](#)



WHRS: Waste Heat Recovery System, RMX: Ready Mix Concrete, MMT: Metric Million Tonne, 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, TSR: Thermal Substitution Rate , APL: Adani Power Limited, APSEZ: Adani Ports and Special Economic zones, MMLP: Multi Modal Logistics Park, CPP: Coal based captive power plants , 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, *- Revenue includes other income, Since ACL has shifted from using calendar year to financial year this time, above figures correspond to 12M (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)

Adani Cements Limited: Credit Updates

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.

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

Cash Balances¹: 11,912 cr
Run rate EBITDA²: 9,000 cr



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 and balance debt is being refinanced with 3 Year tenor and becoming due for refinancing in FY2027

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

1. Cash Balances as on 31 Mar 2023: 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. Run rate EBITDA includes other income..

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Adani Power Limited

Adani Power Limited: FY23 Highlights

Business Updates

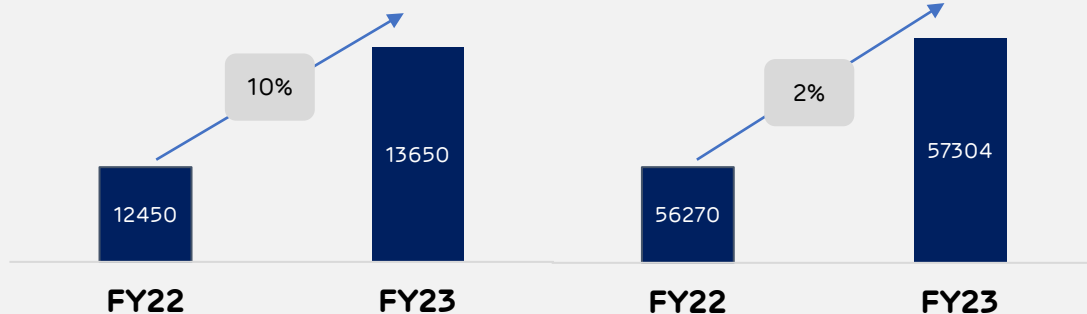
- Completion of **Scheme of Amalgamation** of six operating subsidiaries of APL viz. Adani Power Maharashtra Limited ["APML"], Adani Power Rajasthan Limited ["APRL"], Adani Power (Mundra) Limited ["APMuL"], Udupi Power Corporation Limited ["UPCL"], Raipur Energen Limited ["REL"], and Raigarh Energy Generation Limited ["REGL"] with APL.
- Synchronization with Bangladesh Grid of Unit1(800MW) of 1600 Ultra-supercritical Power plant at Godda, Jharkhand.
- PAT is higher due to higher EBITDA, lower finance cost on account of debt prepayment, Tax reversal consequent to the scheme of amalgamation becoming effective.
- EBITDA is higher due to higher tariff realisation and one-time revenue recognition, offset mainly by higher fuel cost.

Regulatory Updates

- Release of partial coal shortfall claims, LPS, carrying cost and CIL T&D claims amounting to Rs.8,830 Crore by Maharashtra DISCOM pending final settlement.
- Release of partial coal shortfall and LPS claims amounting to Rs.655 Crore by Haryana DISCOM pending final settlement.
- Release of LPS of Rs.1348 Crore by Karnataka DISCOMs pending final settlement.

Operational Capacity (in MW)

Power Generation (in MU)



Key Financials (INR Cr)

	FY22	FY23	% change
Revenue	31,686	43,041	35.8%
EBITDA	13,835	14,427	4.3%
EBITDA %	43.7%	33.5%	
PAT	4,912	10,727	118.4%
PAT %	15.5%	24.9%	

[Results Presentation](#)

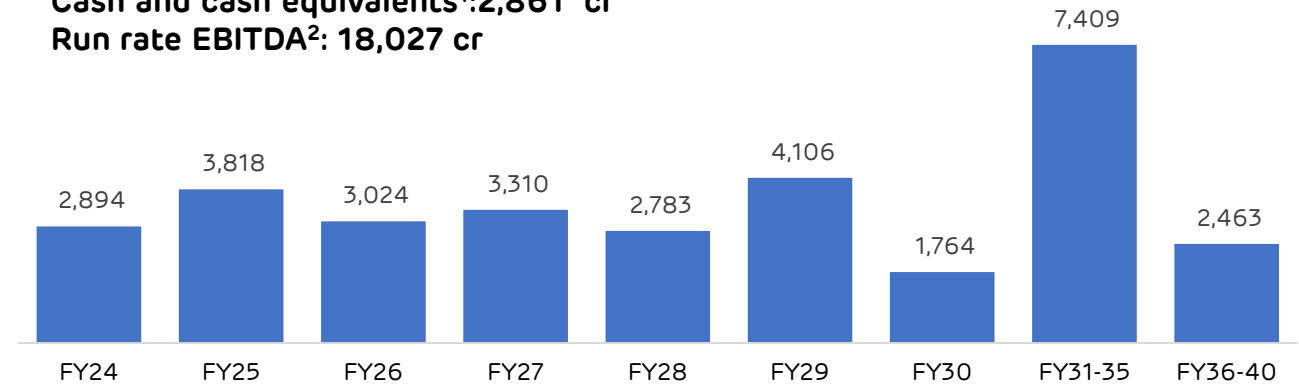
Adani Power Limited: Credit Updates

Domestic Ratings

Listed Entities	Domestic Rating Agency	INR Ratings
APL	CRISIL	A/Stable
APL	India Rating	A/ Positive
APJL	BWR	BBB-/Stable
APJL	India Rating	BBB-/Positive

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

Cash and cash equivalents¹: 2,861 cr
Run rate EBITDA²: 18,027 cr



Agency	Ratio	Max Permitted	Currently at
India Ratings & Research	Net Debt / EBITDA	<4.0x	2.27x
CRISIL	Net Debt / EBITDA	<4.0x	2.27x

1. Cash Balances as on 31 March 2023: 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. Run rate EBITDA includes other income. It includes Prior period revenue..

SCOD-Scheduled Commercial Operation Date | FSA: Fuel Supply Agreement | EBITDA: Earning Before Interest Tax Depreciation Amortization | APJL : Adani Power Jharkhand Limited

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