Adani Listed Portfolio
Results – Compendium
H1 FY23
Adani Group: A World Class Infrastructure & Utility Portfolio

~USD 240 bn\(^1\) Combined Market Cap

Flagship

Incubator

(72.6%)

AEL

Energy & Utility

Incubator

(60.5%)

AGEL Renewables

Transport & Logistics

ATL T&D

(73.9%)

APSEZ Ports & Logistics

Primary Industry

Materials, Metal & Mining

(66.0%)

NQXT\(^2\)

(100%)

Cement \(^5\)

Emerging B2C

Direct to consumer

(100%)

PVC

(44.0%)

AWL Food FMCG

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

(100%)

ADL Digital

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

Adani Group: Decades long track record of industry best growth with national footprint

**Secular growth with world leading efficiency**

- **Growth 3x**
  - EBITDA 70% 

- **Growth 5x**
  - EBITDA 92%

**National footprint with deep coverage**

- **Growth 1.4x**
  - EBITDA 25%

- **Growth 5x**
  - EBITDA 92%

**Utility** 92%

**Transport** 85%

**Consumers Served** ~400 mn

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business.
## Adani Group: Repeatable, robust & proven transformative model of investment

### Phase

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### Activity

- **Performance**
  - India's Largest Commercial Port (at Mundra)
  - Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
  - 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)

- **India's Largest Commercial Port (at Mundra)**
  - Highest Margin among Peers

- **Longest Private HVDC Line in Asia (Mundra - Mohindergarh)**
  - Highest availability

- **648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)**
  - Constructed and Commissioned in nine months

### Operations

- Energy Network Operation Center (ENOC)
  - Centralized continuous monitoring of plants across India on a single cloud based platform

### Capital Mgmt

- **First ever GMTN of USD 2Bn** 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 - fully fund its entire project pipeline
- **Issuance of 20 & 10 year 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

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**O&M**: Operations & Maintenance, **HVDC**: High voltage, direct current, **PSU**: Public Sector Undertaking (Public Banks in India), **GMTN**: Global Medium Term Notes **SLB**: Sustainability Linked Bonds, **AEML**: Adani Electricity Mumbai Ltd. **IG**: Investment Grade, **LC**: Letter of Credit, **DII**: Domestic Institutional Investors, **COP26**: 2021 United Nations Climate Change Conference; **AGEL**: Adani Green Energy Ltd.
**Adani Listed Portfolio : H1 FY23 Highlights**

**Capital Management**
- Adani portfolio EBITDA\(^1,2\) grew by 61%
- AEL achieved financial closure for India’s largest greenfield Ganga expressway project for Rs. 10,238 cr.
- AGEL received a favourable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr. and recurring positive annual impact of ~Rs. 90 cr. (not considered in current results)
- Adani Cement – Promoter Group committed Rs. 20,001 cr. to fuel growth

**Business Operations**
- AEL commissioned first Data Center of 17MW at Chennai; New 2.0 GW plant of solar modules commissioned in July-22
- AGEL commissioned India’s first and World’s largest 990 MW solar–wind Hybrid plants in Rajasthan; Commissioned Madhya Pradesh’s largest 325 MW Wind Power Plant
- ATL – total transmission network at 18,795 ckms 8 transformation capacity at 40,001 MVA
- ATGL – PNG domestic consumers crossed 6 lacs; CNG stations increased to 367; Steel Inch KM crossed 10,000 mark
- APSEZ maintains its dominant position; records highest cargo volume of 177.5 MMT; Mundra continues to be the largest container handling port with 3.28 MTEUs
- AWL continues to gain market share in all key segments – Edible Oil (19.5% market share); Fortune Atta (4.9% market share); Fortune Basmati and Kohinoor now has a combined market share of 10% (Nielsen MAT September 2022)

**Stakeholder Value Creation**
- AEL announced acquisition of Macquarie Road Assets with EV of Rs. 3110 cr;
- APSEZ acquisition of strategic assets
  - Haifa Port Company, the operator of Israel’s largest port
  - Ocean Sparkle Ltd, leading third-party marine service provider
  - Gangavaram Port, India’s 3\(^{rd}\) largest private sector port
  - ICD "Tumb" at Vapi in Gujarat, with a capacity of 0.5 MTEUs
- Adani becomes India’s 2\(^{nd}\) largest cement player; completes acquisition of Ambuja Cement and ACC
- AWL relaunch of Kohinoor and other brands in Rice segment
- APL has signed a MoU for acquisition of DB Power Limited

**ESG Highlights**
- AEL ranked 7\(^{th}\) in ESG Rating by DJSI (S&P Global) in its peers in the world for 2022
- AGEL achieved Sustainalytics ESG Risk Rating of ’Low Risk’ with a score of 14.6, the best amongst peers and won CII’s Climate Action Program 2.0” ‘Committed’ Award
- ATL has pledged to become Net Zero by 2050
- ATGL received DJSI rating becoming the first CGD company to receive such an ESG assessment from an international agency

**Robust performance across all businesses coupled with value accretive acquisitions across portfolio**

Note: 1. EBITDA including other income; 2. Includes Adani Cement’s EBITDA for the period April 2022 to September 2022 (6 months) | AEL – Adani Enterprises Limited; AGEL – Adani Green Energy Limited; AWL – Adani Wilmar Limited ; APSEZ – Adani Ports and SEZ Limited; ATGL – Adani Total Gas Limited; ATL – Adani Transmission Limited; APL – Adani Power Limited; MW – Mega Watt; GW – Giga Watt; MMT – Million Metric Ton; TEUs – Twenty-foot Equivalent Units; ICDs – Inland Container Depots
Adani Listed Portfolio: Significant EBITDA growth in H1 FY23

Adani portfolio EBITDA grew by 61% to Rs. 29,588 Cr in which core Utility & Transport EBITDA grew by a healthy 50%

Note: 1. EBITDA including other income; 2. Includes Adani Cement’s EBITDA for the period April 2022 to September 2022 (6 months) | AEL – Adani Enterprises Limited; AGEL – Adani Green Energy Limited; AWL – Adani Wilmar Limited; APSEZ – Adani Ports and SEZ Limited; ATGL – Adani Total Gas Limited; ATL – Adani Transmission Limited; APL – Adani Power Limited
Adani Portfolio
Business wise performance – H1 FY23
Adani Enterprises Ltd: H1 FY23 Highlights

Business Operations

- ANIL Ecosystem solar modules volume stood at 466 MW
- Handled 33 Mn Pax movements at seven operational Airports (90% of pre-covid level)
- Construction of Roads up by 5x to 209 Lane Kms
- IRM volume up by 58% to 51.9 MMT
- Mining services production volume up by 24% to 13.5 MMT

Capital Management

- Total Income up by 202% to Rs. 79,508 cr
- EBITDA up by 86% to Rs. 4,100 cr
- Attributable PAT up by 92% to Rs. 930 cr

Stakeholder Value Creation

ANIL Ecosystem

- New 2.0 GW plant of solar modules commissioned in July-22
- Existing plant of 1.5 GW being upgraded to 2.0 GW with TopCon Cell Technology

Data Center

- First Data Center of 17MW commissioned at Chennai

Water

- Prayagraj – Phase 2 & 3 COD Received

Roads

- Announced acquisition of Macquarie Road Assets with EV of Rs. 3110 cr
- Provisional COD received for 2nd HAM project at Suryapet Khammam
- Financial closure secured for Ganga Expressway Project – Rs. 10,238 cr

Others

- Ranked 7th in ESG by DJSI (S&P Global)
- Field visit & business showcase of Airports for Investors

Financials as per SEBI format

- Total Income up by 202% to Rs. 79,508 cr
- EBITDA up by 86% to Rs. 4,100 cr
- Attributable PAT up by 92% to Rs. 930 cr

Results Presentation

ANIL: Adani New Industries Limited (incl. Solar Mfg)
COD: Commercial Operation Date
EV: Enterprise Value
IRM: Integrated Resource Management
MMT: Million Metric Tonne
MW: Mega Watt; GW: Giga Watt
HAM: Hybrid Annuity Model
DJSI: Dow Jones Sustainability Indices
S&P: Standard & Poor’s
## Adani Green Energy Ltd: H1 FY23 Highlights

### Business Operations
- Total Operational Capacity increases by 24% YoY to 6,724 MW
- Commissioned 990 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest
- Commissioned 325 MW Wind Power Plant, the largest in Madhya Pradesh
- Sale of energy increases by 67% YoY to 6,618 mn units in H1 FY23 vs. 3,954 mn units in H1 FY22
- Solar portfolio CUF improves by 110 bps YoY to 24.3%
- Wind portfolio CUF stands at a strong 41.0% excluding 150 MW wind assets in Gujarat which had a force majeure event
- Hybrid portfolio CUF stands at a strong 36.6%
- Realized 3.7 mn Carbon credits

### Capital Management
- Revenue from Power Supply up by 45% YoY at Rs. 2,435 cr
- Realized Carbon Credit income of Rs. 149 cr
- EBITDA from Power Supply\(^1\) up by 52% YoY at Rs. 2,396 cr with consistent EBITDA Margin ~92%
- Cash Profit\(^2\) up by 49% YoY at Rs. 1,281 cr
- Received a favourable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~Rs. 90 cr (not considered in current results)

### Stakeholder Value Creation
- Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key large global peers and significantly better than global industry average of 33.5
- Won CII's Climate Action Program (CAP) 2.0° ‘Committed’ Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

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1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS).
Adani Transmission Ltd: H1 FY23 Highlights

**Business Operations**
- Added 352 ckms in Q2FY23 to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- Lakadia Banaskantha (LBTL) project became fully operational
- Transmission system availability was 99.76% in Q2FY23

**Capital Management**
- Consolidated Revenue(1) increased by 22% to Rs. 6,081 cr
- Consolidated Operational EBITDA(1) ended 8% higher to Rs. 2,454 cr
- Consolidated Cash Profit (excluding one-time) of Rs. 1,478 cr up 12%

**Stakeholder Value Creation**
- Pledged to become Net Zero by 2050; limiting global warming to 1.5 °C above pre-industrial levels through measurable actions
- S&P Global rated ATL for being aligned with the Task Force on Climate-related Financial Disclosures (TCFD) with 6 elements fully aligned
- ATL received a Platinum Award in Restorative Category and a Silver Award in Innovative Category at the 43rd CII National Kai-Zen Competition amongst 70 companies
- Won the Greentech Quality and Innovation Summit 2022’s Product Innovation and Quality Improvement Award
- ATL won the prestigious PeopleFirst HR Excellence Awards 2022 for leading practices in employee engagement and talent management
- Received a Sustainable Performance Award from World CSR for best-in-class sustainability performance monitoring and disclosures

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Notes: 1) Q1FY22 Operational Revenue and Operational EBITDA doesn’t include arrears of Rs 304 Cr (excluding arrears adjustments of Rs 16 Cr) approved in MERC order in June'21 determining and allowing MEGPTCL to claim incremental Aggregate Revenue Requirement (ARR) based on Appellate Tribunal for Electricity order (APTEL)
Adani Total Gas Ltd: H1 FY23 Highlights

**Business Operations**
- With addition of 33 new CNG stations, tally of CNG stations increased to 367 with 69 DODO/CODOs stations
- Added over 61000 more homes to PNG increasing PNG Home connections to over 6.25 lacs
- Provided PNG to 412 new businesses and Industries, total Industrial & Commercial connections increased to 6,088
- Completed over 10000 Inch Km of Steel Pipeline
- Combined CNG and PNG volume of 374 MMSCM, increase of 19%

**Capital Management**
- Revenue from Operations increased by 90% to Rs. 2,301 cr
- EBITDA of Rs. 464 cr
- Reported PBT of Rs. 373 cr
- Reported PAT of Rs. 277 cr

**Stakeholder Value Creation**
- Completed Incorporation of 2 New SPVs namely – Adani TotalEnergies E-mobility Ltd (ATEEL) and Adani TotalEnergies Biomass Ltd (ATEBL), as 100% wholly owned subsidiaries of ATGL
- EV charging stations at various Airports and strategic locations, targeting 1500 Charging stations
- ATGL has been awarded the Good Corporate Citizen Award for the year 2022 by PHD Chamber of Commerce and Industry (PHDCCI).
- ATGL received DJSI rating becoming the first CGD company to receive such an ESG assessment from an international agency. ATGL has published its maiden Sustainability Report.

Financials as per SEBI format
Results Presentation

DODO – Dealer Owned Dealer Operated; CODO – Company Owned Dealer Operated; MMSCM – Million Standard Cubic Meter of Gas; DJSI – Dow Jones Sustainability Indices; CGD – City Gas Distribution
Adani Ports and SEZ Ltd: H1 FY23 Highlights

Business Operations

- **Ports**
  - APSEZ cargo volume grew 11% Y-o-Y to 177.5 MMT record highest volume
  - Growth of cargo volume was led by dry cargo (+18%) and containers (+5%)
  - Mundra continues to be the largest container handling port with 3.28 Mn TEUs versus 2.96 Mn TEUs managed by JNPT during the first half of the year
  - Non-Mundra ports contributed 54% to the cargo basket

- **Logistics**
  - Adani Logistics (ALL) registered a 24% Y-o-Y growth in rail volume to 222,994 TEUs and a 43% Y-o-Y growth in terminal volume to 192,039 TEUs
  - The GPWIS cargo volumes almost doubled to 6.27 MMT on Y-o-Y basis
  - Warehousing capacity of 0.6 Mn sqft commissioned in H1 FY23

Capital Management

- Consolidated revenue (including Gangavaram) grew by 15% Y-o-Y to Rs. 10,269 cr
- Cargo volume growth, improved realization, and addition of OSL enabled port revenue increase of 25% to Rs. 8,967 cr
- Ports EBITDA grew 24% to Rs. 6,236 cr on the back of growth in port revenues
- Revenue from the logistics business stood at Rs. 721 cr, a growth of 32% on account of improving container and terminal traffic, and also the bulk segment with overall increase in the rolling stock
- Logistics business EBITDA grew by 57% to Rs. 212 cr, and the margin expanded by 470 bps to 29.4%
- Consolidated EBITDA (including Gangavaram) grew by 21% Y-o-Y to Rs. 6,551 cr on the back of revenue growth for the Ports and Logistics business

Stakeholder Value Creation

- Acquisition of three strategic assets that are key milestones in our journey towards becoming the largest transport utility
  - Haifa Port Company, the operator of Israel’s largest port, at an implied EV/EBITDA multiple of 7.5x
  - Completed acquisition of Ocean Sparkle Ltd, India’s leading third-party marine service provider, at an EV/EBITDA of 5.7x
  - Completed acquisition of Gangavaram Port, India’s 3rd largest private sector port, at an EV/EBITDA of ~0.8x
- MoU signed with IOCL for a take or pay contract at Gangavaram Port for building LPG handling facilities
- Received LOI for the Tajpur Port, a greenfield development that we expect to commission in the next 5 years
- Completed acquisition ICD “Tumb” at Vapi in Gujarat, which amongst the largest ICDs in India with a capacity of 0.5 MTEUs; the facility is integrated into ALL from October 2022 onwards
- The Honorable Supreme Court of India issued an order on 5th September restoring APSEZ’s right to participate in the bidding at Major ports
**Ambuja Cement**
- Cement sales volume growth of 12%
- Cement sales volume 6.7 MT vs 6.0 MT

**ACC**
- Cement sales volume growth of ~4%
- Ready Mix Concrete (RMX) sales volume growth of ~10%

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**Ambuja Cement**
- Net Sales up by 14% (YoY) to Rs. 3,631 cr
- EBITDA stood at Rs. 304 cr
- Profit After Tax stood at Rs. 138 cr

**ACC**
- Net Sales up by 7% (YoY) to Rs. 3,910 cr
- EBITDA stood at Rs. 16 cr

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**Ambuja Cement**
- Waste Heat Recovery System (WHRS) projects partially commissioned at Bhatapara, Rauri, and Marwar plants
- WHRS projects at Ambujanagar and Maratha plants are progressing well
- Accelerating green products and solutions through increasing usage of Alternate Fuel & Raw Material (AFR)

**ACC**
- WHRS projects at Jamul and Kymore have been partially commissioned
- ACC continues its focus to build low carbon portfolio through higher proportion of blended cement and accelerating green products & solutions through increasing usage of AFR
- High focus on water governance, sustainable livelihood and social inclusion for the community continues 4 lacs new beneficiaries were added during the quarter
Adani Wilmar Ltd: H1 FY23 Highlights

**Business Operations**
- Overall volumes up 12% y-o-y to 2.51 MMT
- Edible Oil: Volumes grew 2% y-o-y at 1.52 MMT
- Food & FMCG: Volumes grew 47% y-o-y to reach 0.41 MMT
- Industry Essentials: Volumes grew 22% y-o-y to reach 0.58 MMT
- Food & FMCG now contributes 16% (vs 13% in H1FY22)

**Capital Management**
- Operating Revenue up 16% y-o-y to Rs. 28,986 cr
- Revenue contribution from Food & FMCG grew 61% y-o-y to Rs. 1,875 cr
- EBITDA stood at Rs. 808 cr
- PBT and PAT stood at Rs. 320 cr. and Rs. 242 cr, respectively

**Stakeholder Value Creation**
- Relaunch of Kohinoor and other brands in Rice segment
  - Post the acquisition of Kohinoor brand in May 2022, the Company relaunched the entire product range to the markets in August 2022

- Market Share: (Nielsen MAT September 2022)
  - Market share in Edible Oil grew by 30 basis points to 18.5% on a standalone basis and 19.5% on a consolidated basis.
  - Fortune Atta continued to gain market share reaching 4.9% share as against 3.9% in the same quarter last year;
  - Fortune Basmati and Kohinoor now has a combined market share of 10%, with Fortune share growing from 5.1% to 8.5%. With the recent relaunch of Kohinoor brand in the market, Company expects further gains in market share.

**Financials as per SEBI format**
- Results Presentation
Annexure – Snapshot of Adani Listed Portfolio
Adani Enterprises Ltd: A Successful Incubator

Attractive Incubation Record: Attractive incubation portfolio with each business positioned as next infrastructure & utility unicorn. Incubation model has in past created leaders in their respective sectors like AGEL, ATL, ATGL and APSEZ.

New Segment Identification: Identification & entry into new segments in line with the group's philosophy of furthering infrastructure needs of India. Road Business segment has crossed 5000+ Lane KMs order book in a span of 3 years.

Green Hydrogen Ecosystem: Development of manufacturing ecosystems (including ingots, cells modules, wind turbines & electrolysers) to integrate supply chain with the objective of generating lowest cost green hydrogen.

Technology backed operations: Integration of technology in operations across businesses to drive efficiencies and improve realizations in time-effective manner.

Direct to Consumers: Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business.

Model based operations: Operations are driven based on the revenue modelling concept. AEL has bagged the road projects under HAM and BOT models for effective operations and timely completions.

Value to shareholders: Significant value creation for shareholders - CAGR of 38% over 28 years Investment growth by ~2,000x.

Efficient Capital Management: Capital management plan in line with underlying business philosophy Diversification of funding sources.

ESG and Sustainability Focus: ESG Philosophy ingrained in Business Robust ESG Framework with commitment backed by policies and assurance.

AGEL: Adani Green Energy Ltd; ATL: Adani Transmission Ltd; ATGL: Adani Total Gas Ltd; B2C: Business to Consumer; APSEZ: Adani Ports and Special Economic Zone Ltd; FMCG: Fast-moving consumer goods; ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; HAM: Hybrid Annuity Model; BOT: Build Operate Transfer.
Adani Green Energy Ltd: Replicating Group's Simple yet Transformational Business Model

**Development**

- Secure Sites & Connectivity
  - ~2,00,000 acres
    - Resource rich sites in strategic locations
    - "RESOURCE AS VALUE APPROACH"
  - ~40 GW potential
    - 85+ Wind data locations
    - Solar resource assessment completed

- Resource Assessment
  - ~40 GW potential
    - 85+ Wind data locations
    - Solar resource assessment completed

- Geotechnical studies
  - and detailed design planning, simulations completed

- Construction Readiness
  - 85+ Wind data locations
  - Solar resource assessment completed

**Operations**

- Fixed tariff
  - PPA life: 25 years
  - Average Portfolio tariff: INR 2.99/unit

- Technology enabled O&M
  - ENOC
    - Enabling high margin EBITDA (92%)

- Utility based ESG income
  - Green Certificates
    - Enhancement in the utility linked revenue stream

**Value Creation**

- Access to International markets
  - Diversified sources of funding
  - Elongated maturities up to 20 years

- Efficient Capital Management
  - 100% Contracted Capacity
  - Technology enabled O&M
  - Construction Framework Agreement

- Investment Grade (IG) Ratings
  - First IG rated Issuance – RG2
  - Largest HoldCo Issuance
    - Broaden capital pools-144A, REG S, REG D

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1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22

**Adani Transmission Ltd:** A platform well-positioned to leverage growth opportunities in T&D business

### Development
- **Execution Prowess**
  - Transmission Network of **18,795 ckm**
  - Built Longest Private HVDC Line in Asia
- **Operating Efficiency**
  - Robust network availability and supply/distribution reliability
  - One of the lowest O&M cost per ckm
- **Equity Partnerships**
  - Secured primary equity investments from marquee investors – QIA in AEML (US$ 452 mn) and IHC in ATL (US$ 500 mn)

### Operations
- **Strategic Presence**
  - Transmission - Presence in 13 states with 31 transmission projects
  - Distribution - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)
- **Consumer-centricity**
  - Supplier of choice for 12 million+ consumers
  - CSAT surveys for 12 critical processes for high consumer satisfaction and AMI Installation
- **Construction Framework Agreement**
  - Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

### Returns and Equity Value Creation
- **Balanced pool mix**
  - Transmission(3): 52% of EBITDA - Central pool
  - 48% of EBITDA - State pool
- **Embedded ESG Framework**
  - Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)
  - Installed 2.4 MWp solar capacity for auxiliary consumption in six SS
  - Board Diversity and Strengthening
- **Significant Growth Potential**
  - Green industrial cluster in Mundra
  - Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
  - Transmission development in green corridor

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**Note:** 1) Transmission network is as of June 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC: High voltage direct current – Longest at the time of commissioning; 5) QIA’s Investment in AEML: Rs 32 bn total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax and depreciation, DBM: Operation and Maintenance, MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
Adani Total Gas Ltd: Simple yet Transformational Business Model

**Development**
- Secure Locations
  - Geographical Areas Acquired through Strategic Competitive Bidding – 33 GA’s

**Operations**
- Operational Excellence
  - COE’s Centre of Excellence
    - O&M, Logistics, TPI, Safety, Payables
- Technology enabled O&M
  - THE SOUL Integrated Business Operations Platform

**Value Creation**
- Efficient Capital Management
  - Access to Capital Markets
    - Establishing fully funded capex programs and efficient fund management
- ESG Program
  - Low Carbon Society - Greenmosphere
    - Aimed towards reduction of Carbon footprints

**Potential & Resources**
- Experienced and Competent Leadership Driving the Development of the Geographical Areas: Infrastructure Creation and Revenue Generation

**Project Readiness**
- Centralized Project Monitoring
  - Resource and Supply Chain Management backed by Cash Flow management

**Customer Centricity**
- Customer Care to Consumer Delight
  - Unveiling of My Adani Gas App with added new Features

**Credit Ratings**
- ICRA AA- (Stable)
  - Strong Credit rating on the basis of strong margin and effective capital management
Adani Ports and SEZ Ltd: Transformational Business Model

**Development**
- National footprint with 13 ports across the coastline, de-risks the portfolio of concentration risk.
- One stop solution to customers through a single window service

**Ports**
- National footprint with 13 ports across the coastline, de-risks the portfolio of concentration risk.
- One stop solution to customers through a single window service

**Operations**
- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (RONC)

**Best in Class Efficiency**
- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (RONC)

**Value Creation**
- 3x growth compared to market without dilution in equity
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

**Strategy**
- 3x growth compared to market without dilution in equity
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

**Logistics**
- Largest integrated logistics player in India
- Rail, MMLPs, Warehousing connecting ports to customer gate

**Diversification & Integration**
- Removed multiple agency friction to enable single source to entire supply chain requirement
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

**SEZ**
- Large scale ‘ready to setup’ industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Kattupalli

**Acquisition & Turnaround**
- Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels

**Capital Management**
- IG rated since FY16
- Net Debt/ EBITDA at 3.4x in FY22
- Average maturity of long term debt increased to 7 years

**ESG**
- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD and SBTi

Adani Cement: Builders of Progress in India

**Well poised for Growth**
Capacity to increase from the current 67.5 MTPA to 140 MTPA over the next five years.

**Cost Leadership**
Achieve lowest cost to serve by leveraging Group’s vast experience and unmatched adjacencies in all critical areas such as group infrastructure and digital platform, energy cost, and supply chain.

**Market Leadership**
- Pan India presence with iconic brands
- RMX new growth engine for future
- Leveraging Group’s adjacencies to drive premium quality green cement volume growth

**Asset Footprint**
- Very well diversified asset footprint to cater pan India cement demand
- WHRS, AFR and various other measures to drive significant cost reduction

**Supply Chain Excellence**
- Network optimisation
- Group synergies of multi model logistics to help in optimizing warehouse infrastructure
- Leveraging rail, road, sea and BCT infrastructure for lower logistics cost

**Sales & Marketing Excellence**
- Emphasis on digitalization to drive supply chain excellence and direct engagement with end customers
- Focus on special application premium cement

**Stakeholders**
- Promoter Group committed Rs. 20,001 cr. to fuel growth
- Accentuate consumer focus with ‘Public Consumer Committee’ represented by independent directors

**Societal**
Focus on sustainable livelihood & social inclusion for the community

- 1.2 Million people benefited through community development projects year to date

**Environmental**
- Strong commitment to Sustainable Development (SD) 2030 Plan
- Accelerating green products & solutions by increasing usage of AFR and renewable power
- Focus on water positivity and circular economy

MTPA: Million Tons Per Annum; AFR: Alternate Fuels and Raw Material; BCT: Bulk Cement Terminal; WHRS: Waste Heat Recovery System
Thank you
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