

The Adani logo is positioned in the top left corner, featuring the word "adani" in a lowercase, sans-serif font with a color gradient from blue to purple.

Growth
With
Goodness

Adani Portfolio | Result Snapshot – H1FY25

November 2024



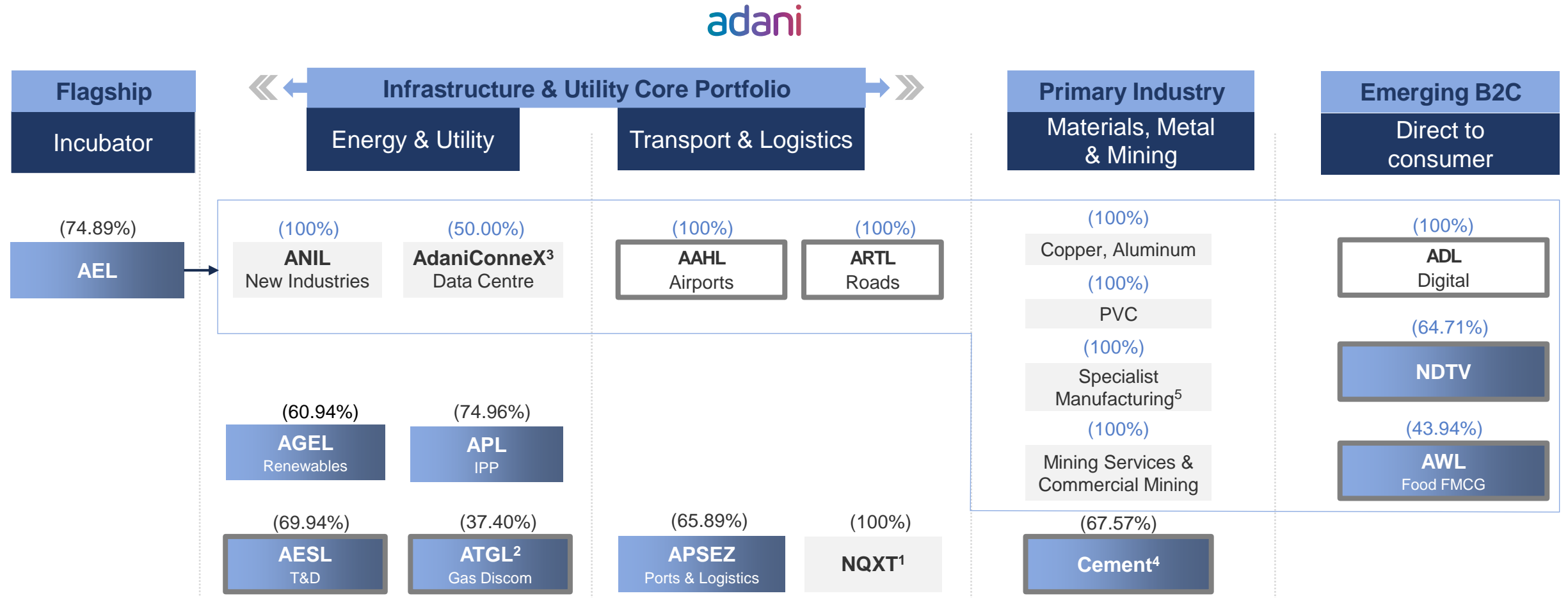
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01

Adani Portfolio Overview

Adani Portfolio: A World class Infrastructure & Utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	H1 FY25	H1 FY24	Growth	% of Total	Sep'24 TTM ¹	Sep'23 TTM ¹	Growth	% of Total
Utility	22,477	25,572	(12.10%) ² ▼	50.84%	41,351	37,691	9.71% ▲	49.59%
Transport	9,938	8,294	19.82% ▲	22.48%	18,846	15,251	23.57% ▲	22.59%
AEL - Infrastructure Businesses	5,977	3,513	70.14% ▲	13.52%	10,153	7,224	40.55% ▲	12.17%
A. Sub-total (Infrastructure)	38,392	37,379	2.71% ▲	86.84%	70,350	60,166	16.93% ▲	84.31%
B. Adjacencies (Cement)	3,120	3,717	(16.06%) ³ ▼	7.06%	6,991	6,389	9.42% ▲	8.38%
Sub-total (Infra + Adjacencies)	41,512	41,096	1.01% ▲	93.89%	77,341	66,555	16.21% ▲	92.69%
C. AEL- Existing Businesses	2,700	2,593	4.14% ▲	6.11%	6,099	4,704	29.66% ▲	7.31%
Portfolio EBITDA (A+B+C)	44,212	43,689	1.20% ▲	100%	83,440	71,259	17.09% ▲	100%
APL prior period income included in above	1,020	9,278			1,064	9,926		

- Key Highlights**
1. Incubating infra growing as planned at **~70%** Y-o-Y basis.
 2. Despite APL's one-time income prior period of INR 9,926 crores in September 2023 TTM, Utilities have grown by **~10%** on TTM basis.
 3. Due to prolonged monsoon in the first half, assets are poised to perform well in the second half of the year.

Growth powered by Core Infra supporting multi decadal predictability & stability

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

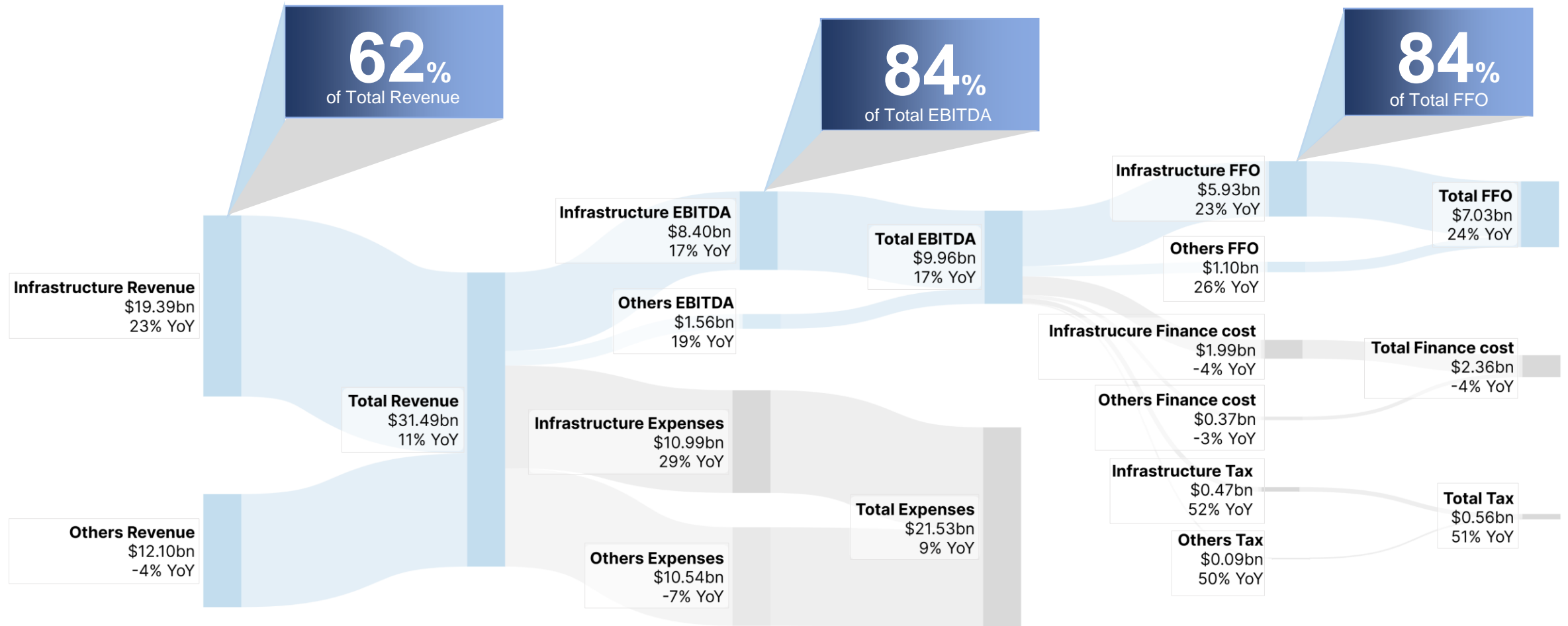
2. H1FY24 includes Prior Period One-time income in APL amounting to INR 9,278 crs.

3. Realization lower mainly due to tepid demand, monsoon & market scenarios.

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

Adani Portfolio: Core Infra Platform is powering free cashflow

Y-o-Y Sep' 24 TTM Growth & Revenue-FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sep'24 TTM: FY24-H1 FY24+H1 FY25 | Sep'23 TTM: FY23-H1 FY23+H1 FY24

2. Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprises Limited infrastructure businesses

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

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

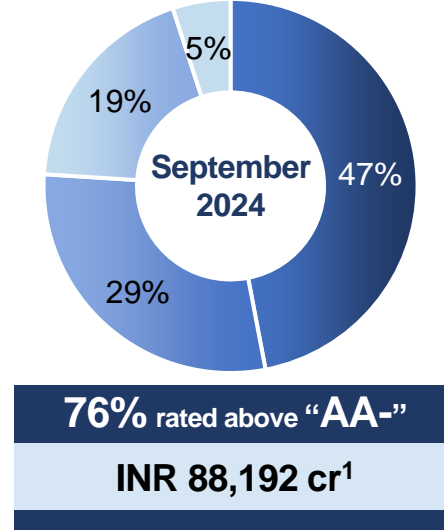
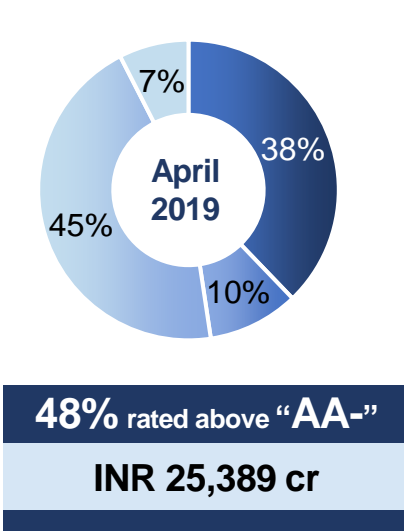
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid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

Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

5.5 years

RR EBITDA



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

Listed Entities	April 2019	September 2024
AEL	A/Stable	A+/Positive 1 notch ▲
AGEL	A/Stable	AA-/Stable 2 notches ▲
AESL	AA+/Stable	AA+/Stable ↔
APL	BB+/Stable	AA/Stable 8 notches ▲
ATGL	A+/Stable	AA/Stable 2 notches ▲
APSEZ	AA+/Stable	AAA/Stable 1 notch ▲
ACL	NA ²	AAA/Stable ↔

Significant milestone achieved - ~76% of Portfolio RR EBITDA is rated "AA-" and above.

1. RR EBITDA for FY25

2. Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022.

ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | ACL: Adani Cements Ltd. | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

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

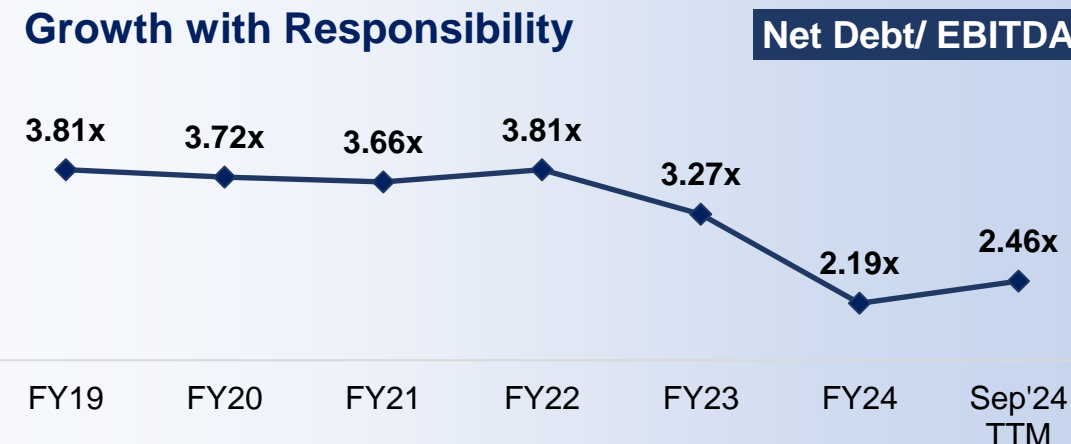
1 Year EBITDA Growth Rate²

17.09%

5.5 Year EBITDA CAGR³

24.62%

Growth with Responsibility



- Adani Portfolio companies operate with **~88% of Sep'24 TTM EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD66bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.70x (vs. 2.63x in FY24)**.
- Cash balances exceed long term Debt repayments for next **~28 Months. Portfolio level cash balances at USD 6.33 bn.**
- **Net Debt / EBITDA** and **Net Debt / RR EBITDA** have both maintained levels from **2.19x** and **2.23x** in **FY24** to **2.46x** and **2.33x** in **Sep'24 TTM** respectively.

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

2. TTM Growth 3.2019-Sept'24 TTM CAGR

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

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

FFO: EBITDA-Interest paid-Tax paid

02

Adani Portfolio: Business wise Performance

Incubator



- ANIL: Modules volume up by **91%** to **2,380 MW** YoY basis.
- Data Centre : **17 MW** at Chennai fully operational | Noida & Hyderabad projects > **95%** completed.
- Road: Highest ever **910.4 Lane-KMs** were constructed during H1 FY25.
- Airports: Pax movements up by **6%** YoY to **45.1 Mn** & Cargo movements up by **31%** YoY to **5.5 Lacs MT**
- Mining Service: Production volume up by **32%** YoY to **17.8 MMT**.



- **Revenue grew by 18% YoY** in-line with volume growth, driven by both edible oil and food business.
- **Food & FMCG Revenue** as a Segment of the Total Sales has gone up **from 1%** in FY14 to **19% in TTM Sept'24**.



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

Energy & Utility



- Operational capacity increased by **34% YoY** to **11,184 MW** with addition of 2,418 MW solar and 450 MW wind power plants
- Solar portfolio **CUF at 23.9%** backed by **99.4%** plant availability.
- Wind portfolio **CUF at 35.7%** backed by **95%** plant availability.
- Consistent high Hybrid portfolio **CUF at 42.9%** backed by **99.6%** plant availability



- Consolidated **PLF 72%** in H1 FY25 vs 59% in H1 FY24.
- H1FY25 **sales up by 29%** to 46 BU.
- Commercial **Availability** under long-term PPAs was **90%** during H1 FY25.
- **Continuing Revenue growth of 19%** in H1 FY25 YoY due to greater volumes on account of improved power demand, and due to capacity addition.
- **Korba Power Limited (Erstwhile Lanco Amarkantak Power Ltd)** has been acquired and **consolidated w.e.f. 31st Aug 2024**.



- **Overall Volume grew by 16% YoY.**
- **30** new CNG stations added in H1FY25: total **577** now.
- PNG connections increased to **8.93 lakh** households
- Completed **12,516 inch-km** of steel pipeline.
- **Total 1,486** EV charging points installed across multiple strategic locations



- Achieved robust system availability of **99.7%** at portfolio level in H1FY25.
- During the H1FY25, added **2,760 ckm** to the network with the total transmission network at **23,269 ckm**.
- Till H1FY25, the distribution loss in the Mumbai utility stands at **5.02%** and supply reliability (ASAI) of over **99.9%** is maintained;
- Won three new transmission projects during H1FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA

Transport & Logistics



- **Volume** grew **9%** Y-o-Y to **220 MMT**.
- **AAA Rating** from **four domestic** rating agencies & **outlook upgrade** from **international** rating agency.
- Signed **two new port concession agreements** and won **one new port O&M** contract.
- Arrival of **first mothership at the Vizhinjam** transshipment port.
- Gangavaram port launched container terminal
- Mundra Port received the Platinum Award in the **'Environment Preservation'** in 16th Exceed Awards 2024 in Hyderabad.

Adjacencies



- **Revenue** decreased **2%** YoY and **EBITDA** decreased by **15.9%** YoY due to tepid demand and market scenarios.
- **Sales volume** for H1 FY'25 at **30.1 MMT** increased by **5.6%** YoY.
- EBITDA down by **INR 266/ ton (20.3% YoY)**.

02a

Adani Enterprises Limited

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

1 Year EBITDA
Growth Rate¹

36.25%

5.5 Year EBITDA
CAGR²

34.94%

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

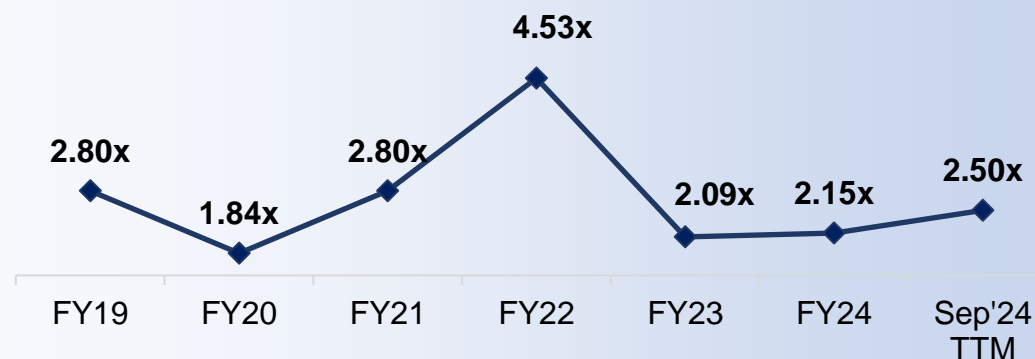
TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

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

CAT or FFO: EBITDA-Interest paid-Tax paid

Growth with Responsibility

Net Debt/ EBITDA



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

Adani Enterprises Limited: H1 FY25 Highlights

Business Updates

ANIL- Solar:

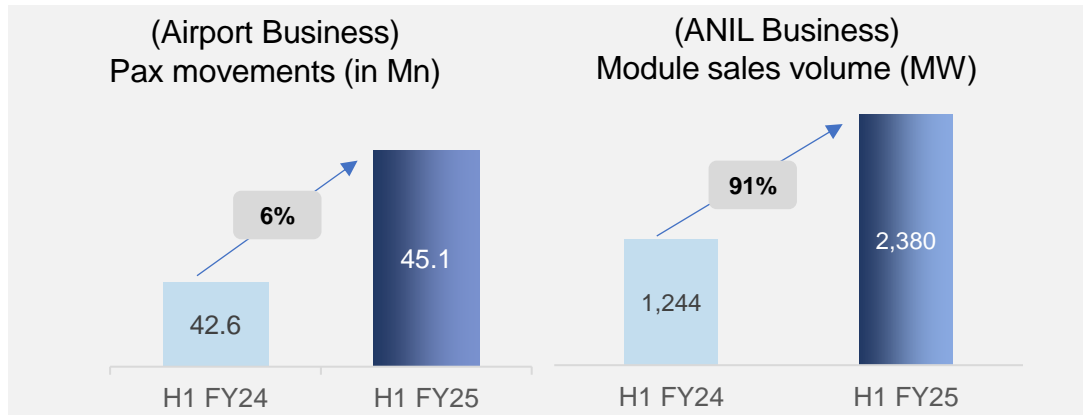
- Module sale increased by **91%** on year-on-year basis at **2,380 MW**.
- ANIL Ecosystem increased on account of **increase in export sales** by **64%** and **domestic sale** by **139%** y-o-y.

ANIL- Wind:

- ANIL Wind has Order Book at **254** sets and supplied **56 sets** in H1 FY25.
- ANIL crosses **300 blades production milestone** during this H1 FY25.
- RLMM listing** completed for **5.2 MW & 3.0 MW WTG**.
- Final type certificate received for **3.3 MW WTG** and applied for RLMM listing.

Data Center:

- Order book of **210+MW**
- Hyderabad Phase I Data Center crossed **98% completion** for Phase I - 9.6 MW.
- Chennai data center **uptime continues 100%**



Airports:

- 14 New Routes, 12 New Airlines and 26 New Flights** added across all 7 airports during H1 FY25.
- Navi Mumbai International Airport welcomes first IAF aircraft** at its South runway.
- Thiruvananthapuram Internation Airport has been accredited to Level 2** of the Airport Customer Experience Accreditation Programme by ACI for continual customer experience

Roads:

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

Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Revenue ²	49,263	43,111	14.27%▲	104,434	97,628	6.97%▲
EBITDA	8,678	6,106	42.12%▲	16,252	11,928	36.25%▲
EBITDA %	17.61%	14.16%		15.56%	12.22%	
PAT	3,771	1,011	272.81% ³ ▲	6,093	2,530	140.83%▲
PAT %	7.65%	2.35%		5.83%	2.59%	

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

2. Revenue Includes other income

3. Mainly due to lower IRM business volume and correction in Coal Prices & Due to strong operational performance in ANIL Business.

QCFI: Quality Circle Forum of India | MW : Megawatt | GW : Gigawatt | WTG: Wind Turbine Generator | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | RLMM: Revised List of Models & Manufacturers

International Ratings

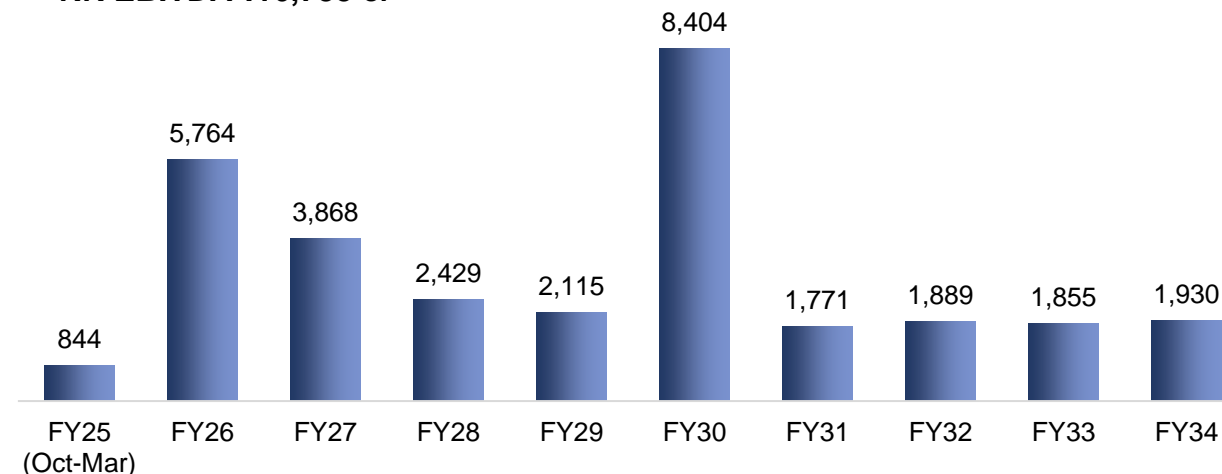
Entity	Rating
MIAL	BB+(Fitch)

Domestic Ratings

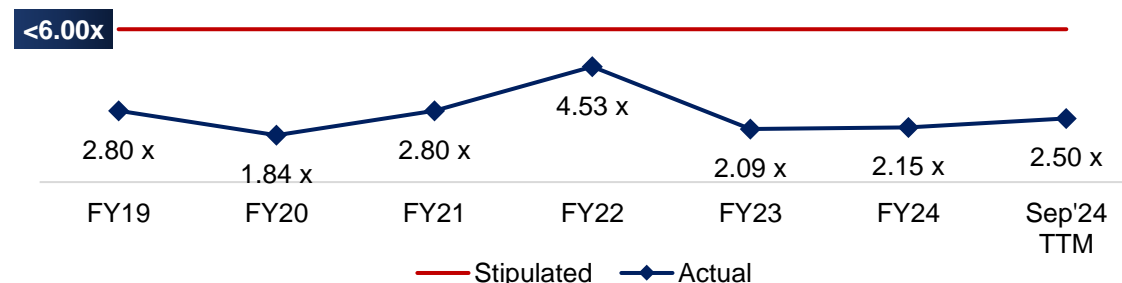
Entity	Rating Agency	Rating
AEL (consolidated)	CAREEDGE	A+/ Positive
SKRPL	CAREEDGE, India Ratings	AAA/ Stable
MRRPL	CAREEDGE	AAA/ Stable
MRRPL	India Ratings (Provisional)	AAA/ Stable
AAHL	India Ratings	A+/ Stable
AAHL	CRISIL	A+/ Stable
MIAL	CRISIL	AA/ Stable
MIAL	CAREEDGE	AA/ Stable

10 Years LTD Maturity Profile as on September 30, 2024 (INR Cr)

Cash Balances¹:7,225 cr
RR EBITDA²:16,735 cr



Net Debt/EBITDA



1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

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

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancheril Repallewada Road Pvt. Ltd | LTD: Long Term Debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances

02b

Adani Green Energy Limited

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

1 Year EBITDA Growth Rate¹

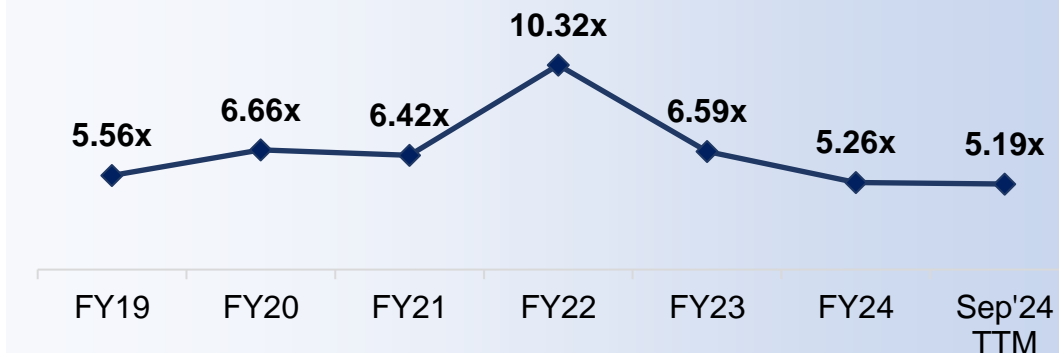
19.39%

5.5 Year EBITDA CAGR²

36.72%

Growth with Responsibility

Net Debt/ EBITDA



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

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

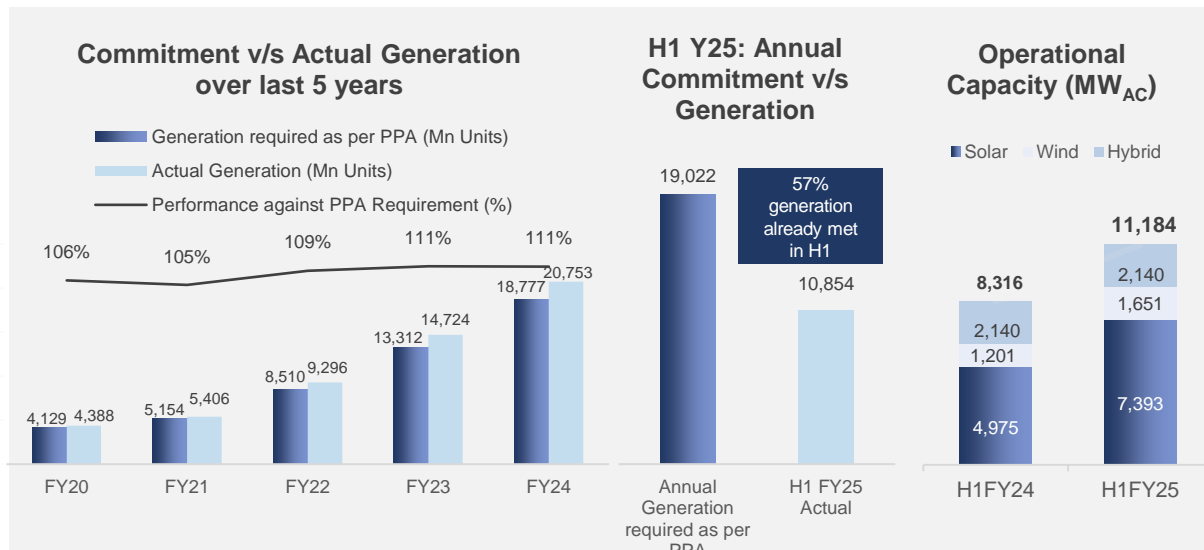
TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

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

Business Updates

- Operational Capacity increased by **34%** to **11.2 GW** YoY with addition of:
 - 2,418 MW solar power plants
 - 450 MW wind power plants
- Sale of Energy increased by **20% YoY** at **14,128 mn** units in H1 FY25 vs. **11,760 mn** units in H1 FY24.
- Steady growth in generation at a CAGR of 49%** over the last 4 years with increasing proportion of Merchant power.

- Solar portfolio CUF at 23.9%** backed by **99.4% plant availability**.
- Wind portfolio CUF at 35.7%** backed by **95% plant availability**.
- Consistent high **Hybrid portfolio CUF at 42.9%** backed by **99.6% plant availability**.
- India Ratings and Research (Ind-Ra) upgraded AGEL's Long-Term Issuer Rating to **'IND AA-'** from 'IND A+', with 'Stable' outlook factoring in the **strong operational performance, continuously improving leverage and healthy cash flows**.



Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Total Revenue ²	6,476	4,979	30.06% ▲	11,956	10,212	17.08% ▲
Revenue from Power Supply	4,836	4,029	20.04% ▲	8,542	7,403	15.39% ▲
EBITDA	5,558	4,466	24.47% ▲	9,940	8,325	19.39% ▲
<i>EBITDA %</i>	85.83%	89.69%		83.14%	81.53%	
PAT	1,143	694	64.82% ▲	1,710	1,304	31.12% ▲
<i>PAT %</i>	17.66%	13.93%		14.30%	12.77%	

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

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

2. Revenue includes other income

MW: megawatt | CUF: Capacity Utilization Factor | FTSE: Financial Times Stock Exchange | YoY: Year on Year | bps: basis points | PAT: Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT +

Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

International Ratings

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

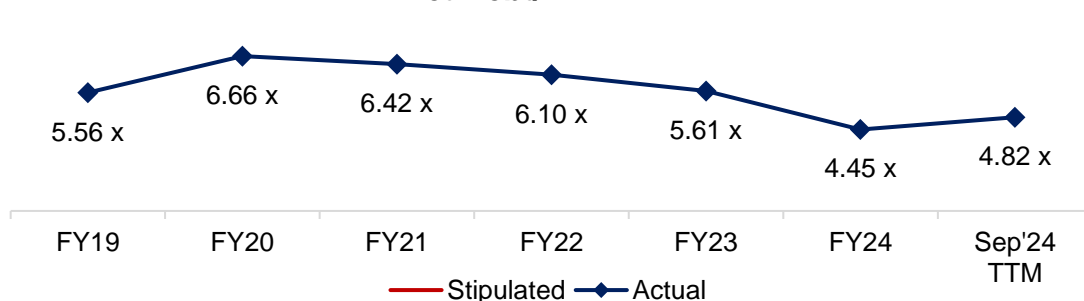
Domestic Ratings

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

RG: Restricted Group

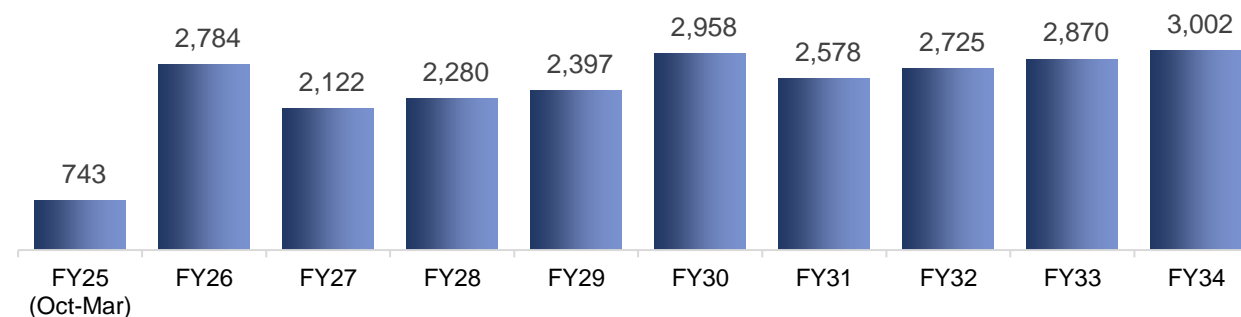


Net Debt/RR EBITDA



10 Years LTD Maturity Profile as on September 30, 2024 (INR Cr)

Cash Balances¹: 10,209 cr
RR EBITDA²: 10,709 cr



Key Assumptions for Debt Maturity Profile for AGEL:
Go-to-market facility of INR 17,669 cr due in FY25, FY26 & FY29, FY30 and FY 31 assumed to be refinanced with amortizing loan over residual PPA life with 5-year tail period.
AGEL HoldCo bond of USD 750Mn matured & fully redeemed in Sep'24.

1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.
RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt.

02c

Adani Energy Solutions Limited

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

1 Year EBITDA Growth Rate¹

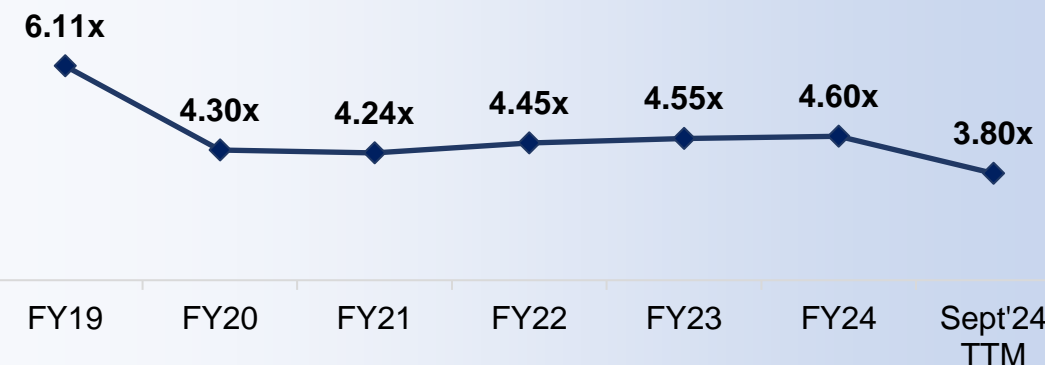
14.79%

5.5 Year EBITDA CAGR²

16.33%

Growth with Responsibility

Net Debt/ EBITDA



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

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

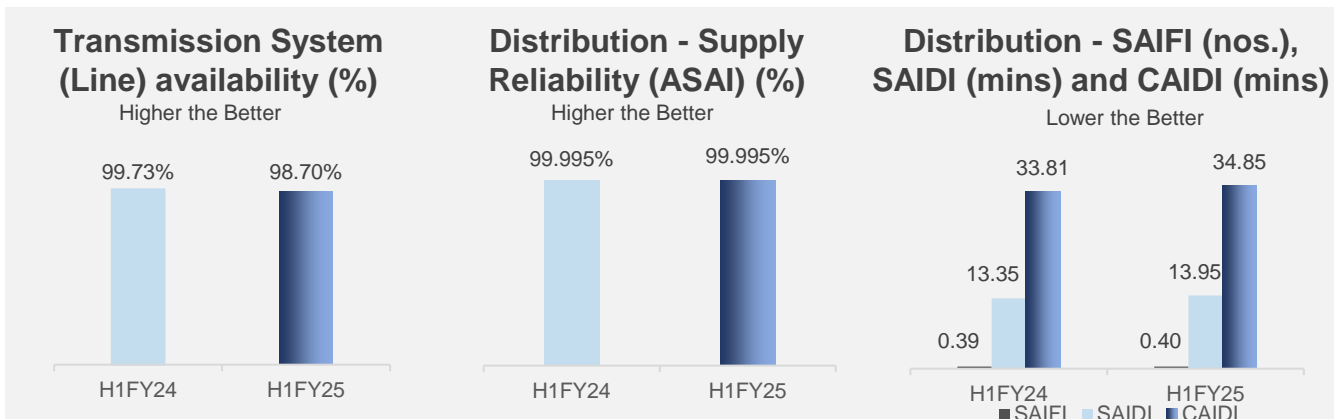
TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

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

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in H1FY25.
- During H1FY25, added **2,760 ckm** to the network with the total transmission network at 23,269 ckm.
- Won **three new transmission projects** during H1FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA.
- With three new project wins, the under-construction project pipeline has increased to **~INR 27,300 crore** in H1FY25.
- The meter deployment activity is pacing up well across all the contracts.
- The company has secured approval from CERC for transferring the interstate energy trading license from Adani Enterprises. This license will enable AESL to provide customized power solutions to C&I customers

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.85%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- AESL concluded the **divestment** of 500 MW of **Adani Dahanu Thermal Power Station** to a group company, in line with its ESG philosophy.
- Raised **INR 8,373 crore via QIP**, making it the largest fundraise in the Indian power sector.
- Received Letter of Intent (LOI) for three new transmission projects -NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA.
- The share of renewable power supplied to the Mumbai circle stands at **39%** at the end of September 30, 2024.

Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Revenue ²	11,850	7,539	57.19%▲	21,529	14,753	45.93%▲
EBITDA	3,654	2,820	29.54%▲	7,156	6,234	14.79%▲
EBITDA %	30.83%	37.41%		33.24%	42.26%	
PAT ³	(417)	466	(189.45%)▼	312	1,384	(77.47%)▼
PAT %	(3.52%)	6.19%		1.45%	9.38%	

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

2. Revenue Includes other income

3. The PAT of H1FY25 & Sept'24 TTM includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

ckms: Circuit kilometer | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional items

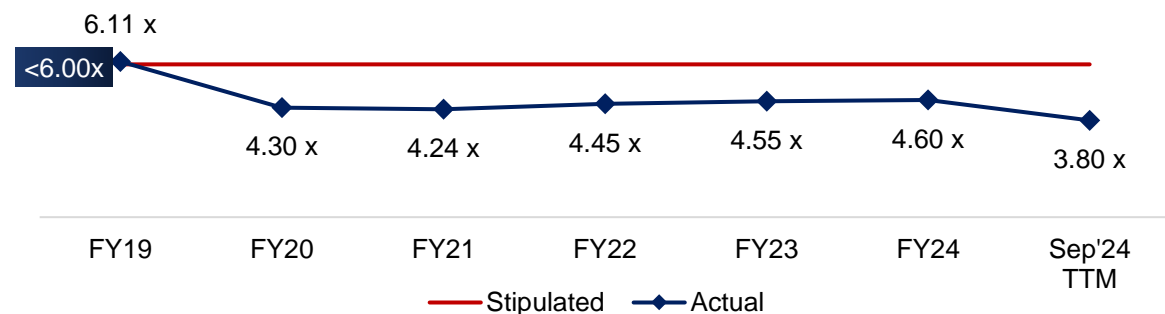
International Ratings

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

Domestic Ratings

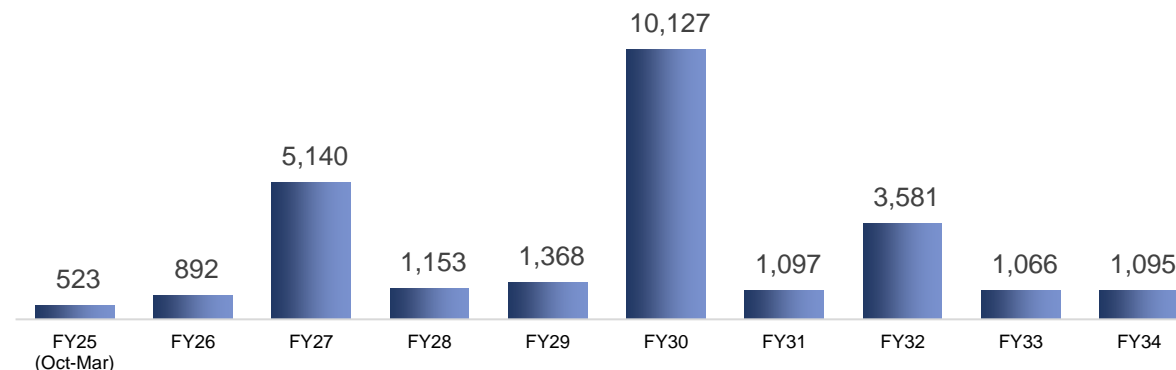
Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

Net Debt/ EBITDA



10 Years LTD Maturity Profile as on September 30, 2024 (INR Cr)

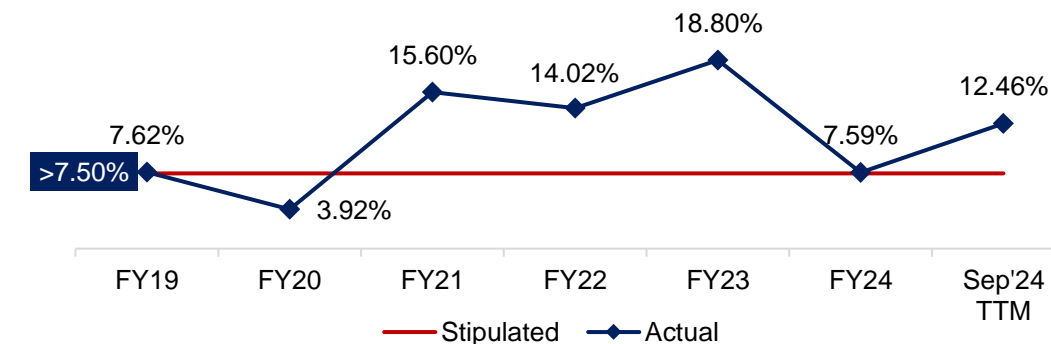
Cash Balances¹ : INR 9,433 cr
RR EBITDA²: INR 11,362 cr



Key Assumptions for Debt Maturity Profile:

1. Go-to-market facility of INR 8,817 Cr. due in FY26 to FY28, assumed to be refinanced with amortizing debt till FY53.

FFOA/ Net Debt



1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

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

FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances

02d

Adani Power Limited

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

1 Year EBITDA
Growth Rate²

3.95%

5.5 Year EBITDA
CAGR³

21.52%

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

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

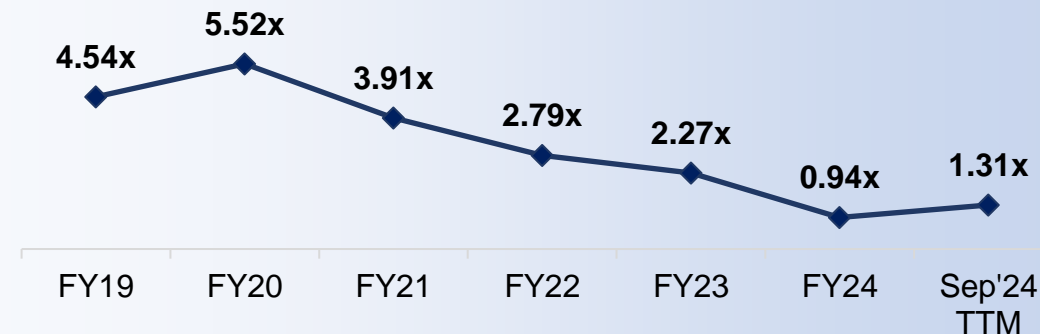
TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

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

CAT or FFO: EBITDA-Interest paid-Tax paid

Growth with Responsibility

Net Debt/ EBITDA

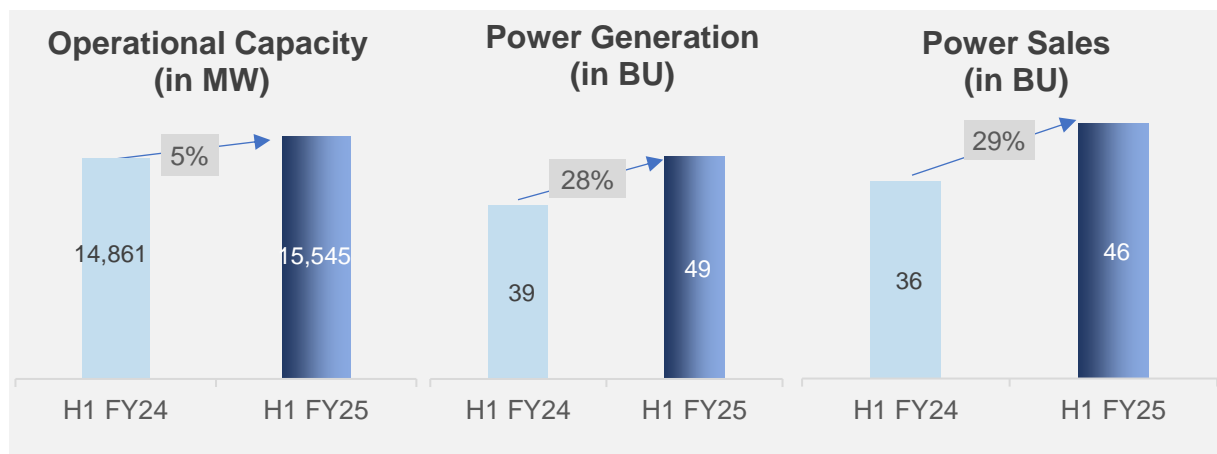


- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- **Reliance Industries Limited's (RIL)** subscribed to a proportionate **26%** stake in **Mahan Energen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

Business Updates

- Consolidated **PLF 72%** in H1 FY25 vs **59%** in H1 FY24.
- **H1FY25 sales up by 29%** to 46 BU.
- **O&M Availability** was **92%** during H1 FY25.
- **Continuing Revenue growth of 20% in H1 FY25 YoY** due to greater volumes on account of improved power demand, and due to capacity addition.
- **Korba Power Limited** (Erst. Lanco Amarkantak Power Ltd) and **Moxie Power Generation Limited** (Erst. Coastal Energen Ltd) have been consolidated **w.e.f. 1st Sep 2024**.

- **Continuing EBITDA growth of 38% in H1 FY25 YoY** due to greater volumes, lower fuel cost and capacity addition.
- **Continuing PBT higher by 69% in H1 FY25 YoY** at INR 8,020 cr.
- **PAT was at INR 7,210 cr in H1 FY25 as against INR 15,354 cr** due to improved EBITDA, offset by **lower one-time income** of INR 1,020 cr in H1 FY25 as against INR 9,278 cr in H1 FY24.



Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Revenue ²	29,537	33,045	(10.62%) ▼	56,774	52,130	8.91% ▲
EBITDA ³	12,639	17,734	(28.73%) ▼	23,016	22,141	3.95% ▲
EBITDA %	42.79%	53.67%		40.54%	42.47%	
PAT ³	7,210	15,354	(53.04%) ▼	12,686	20,605	(38.43%) ▼
PAT %	24.41%	46.46%		22.34%	39.53%	

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

2. Revenue includes Other income

3. Includes following Past period one-time regulatory income: H1 FY25 INR 1,020 cr | H1 FY24 9,278 cr | Sep'24 TTM INR 1,064 cr | Sep'23 TTM INR 9,926 cr

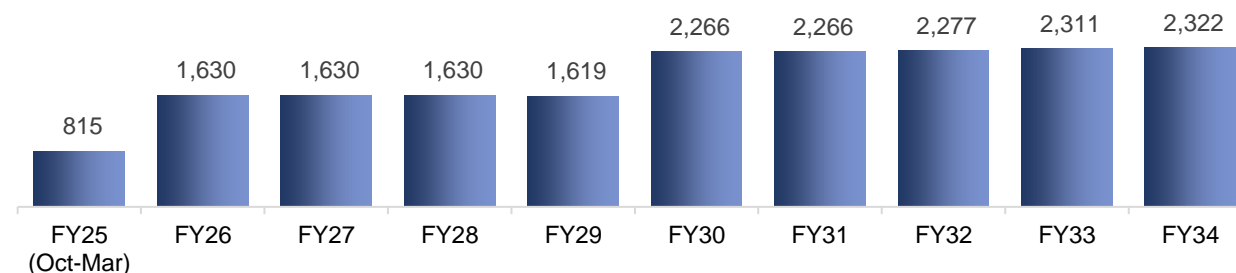
MW: Mega watt | MU: Million Units | PLF: Plant load factor | PAT- Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

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

10 Years LTD Maturity Profile as on September 30, 2024 (INR Cr)

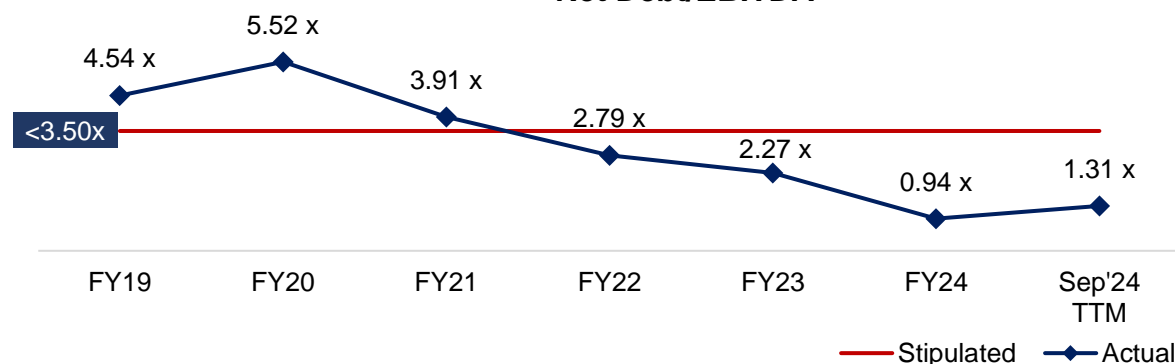
Cash Balances¹: Rs. 6,714 cr
RR EBITDA²: Rs. 21,717 cr



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

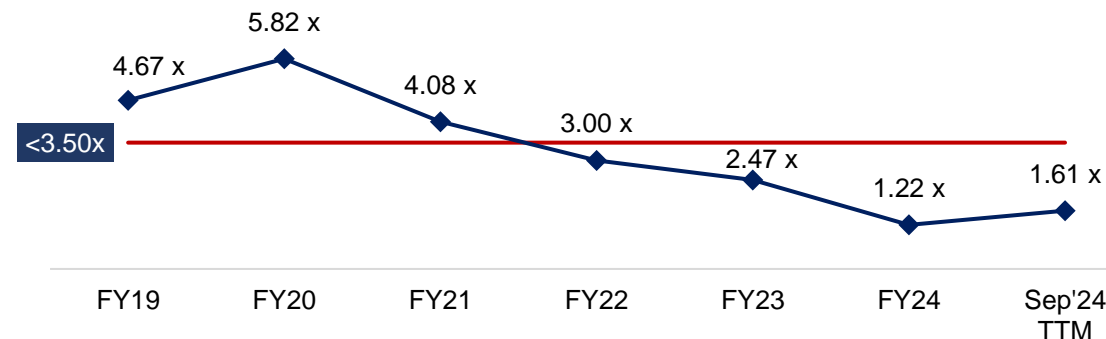
CRISIL

Net Debt/EBITDA



India Ratings & Research

Gross Debt/EBITDA



1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt |

02e

Adani Total Gas Limited

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

1 Year EBITDA
Growth Rate¹

25.08%

5.5 Year EBITDA
CAGR²

16.25%

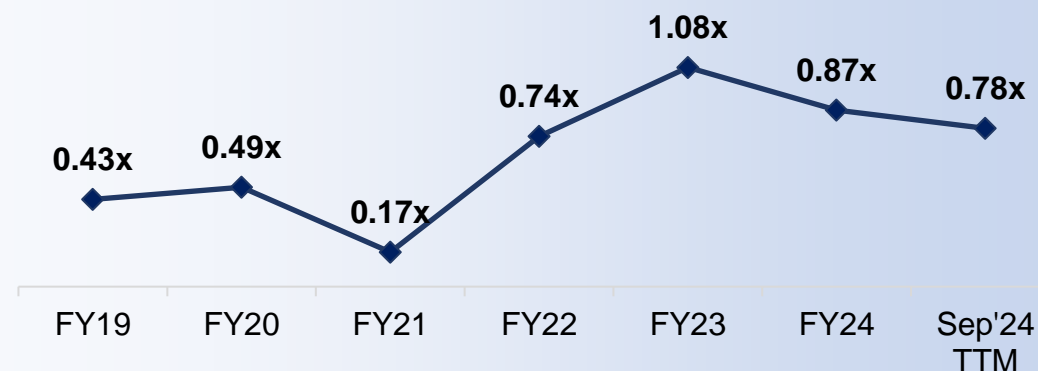
1. TTM Growth 2. 2019-Sept'24 TTM CAGR

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

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

Growth with Responsibility

Net Debt/ EBITDA



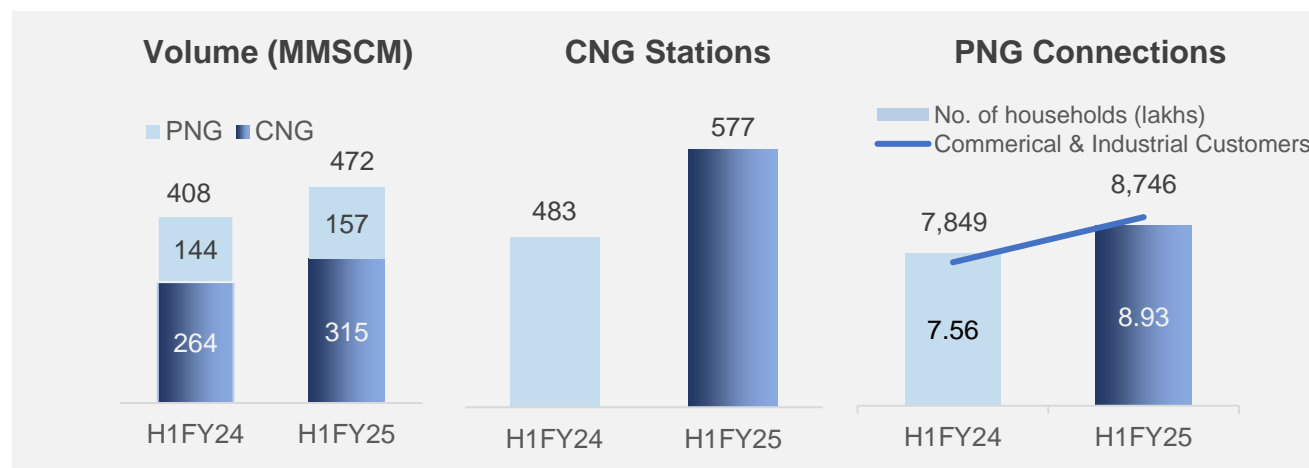
- Main Biogas Purification system– **10 TPD capacity has been commissioned** successfully and currently it is under operation. Over 208 tons of CBG dispatched to GAIL till date.
- **Won two Government tenders** ~ AAI (Tender) for 9 Locations, 27+ Charge Points (CPs) & Mathura Vrindavan Development Authority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

Business Updates

- ATGL has added **30** new CNG stations in H1FY25 taking total **CNG stations to 577**.
- PNG connections increased to **8.93 lakh households**. PNG Commercial & Industrial connection increased to **8,746**.
- Total **1486** EV charging points installed across 21 states, and **604 EV** charging points are under construction.
- Steel Pipeline network increased to **~12,516 inch-km**.
- CNG Volume has increased by **20%** YoY on account of network expansion of CNG stations across the multiple GAs. With stabilization of gas prices, there has been an increase in consumption of PNG Industrial volume. Coupled with the addition of new PNG connection in domestic and commercial segments, PNG Volume has increased by **~9%**.

Gas sourcing:

- Portfolio diversification and Recalibration through long term agreements:
 - 5-year HH contract in play w.e.f 1 May 2022
 - 3 Year HH contract w.e.f. January 2024
 - 1 Year Brent contract in play w.e.f 1 Aug 2024
- HPHT priced at \$10.16/MMBTU w.e.f. 1st October 2024
- On account of higher CGD demand and lower APM allocation, there has been shortfall of ~34% in APM gas.
- With effect from 16th October 2024, there has been lower allocation of APM gas by 16% as compared to earlier allocation. ATGL is looking to mitigate the shortfall with New Well Gas / HPHT domestic gas.



Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Revenue ²	2,573	2,331	10.40%▲	5,103	4,731	7.86%▲
EBITDA	626	552	13.40%▲	1,239	991	25.08%▲
EBITDA %	24.32%	23.67%		24.28%	20.94%	
PAT	357	323	10.81%▲	702	571	23.07%▲
PAT %	13.89%	13.84%		13.76%	12.06%	

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

2. Revenue includes other income

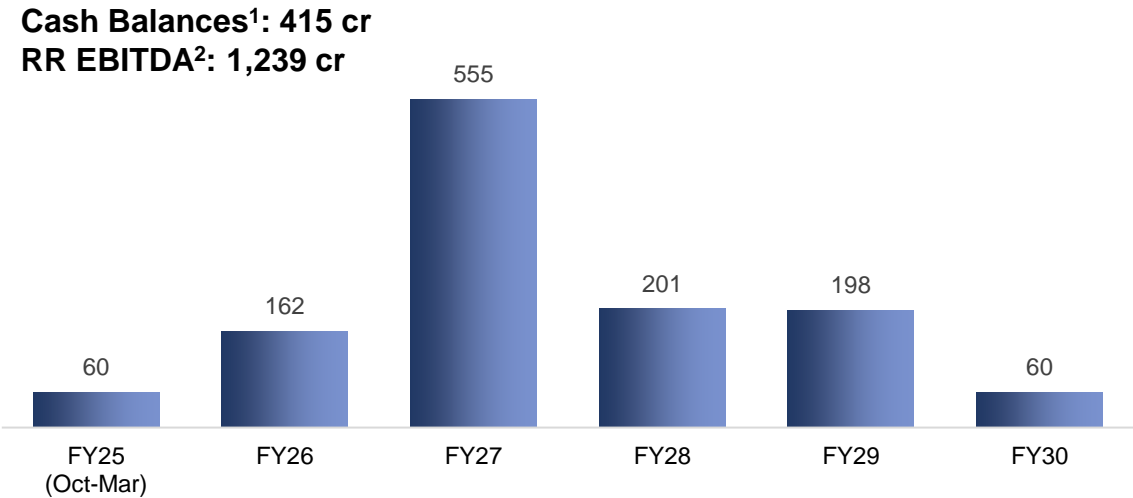
MMSCM: Million Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | EV: electric vehicle | GOI: Government of India | HPHT: High Pressure High Temperature | HH: Henry Hub | APM: Administered Pricing Mechanism | MMBTU: Metric Million British Thermal Unit | TPD: Ton Per Day | GOI: Government Of India | PAT- Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

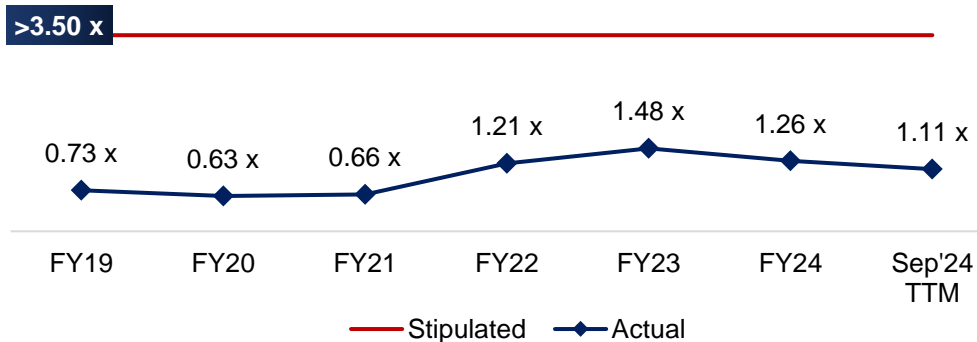
ICRA : AA / Stable

The long-term rating upgrade of Adani Total Gas Limited (ATGL) takes into account its improving financial risk profile, backed by continued growth in sales volume which in turn has resulted in a higher scale of operations and better profitability. The overall contribution margins have been on an uptrend amid a favorable gas allocation policy for the city gas distribution (CGD) sector as well as robust growth in compressed natural gas (CNG) volumes. The ratings also factor in the rising revenue share from the new geographical areas (GAs) awarded in the recently concluded ninth and tenth CGD bid rounds.

10 Years LTD Maturity Profile as on September 30, 2024 (INR cr)



Gross Debt/EBITDA



1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
 2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.
 EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items
 ILTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt

02f

Adani Ports and Special Economic Zone Limited

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

1 Year EBITDA Growth Rate¹

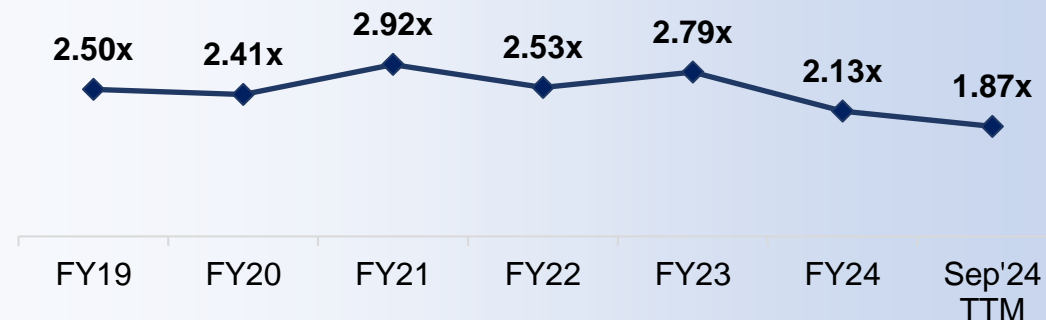
23.57%

5.5 Year EBITDA CAGR²

15.75%

Growth with Responsibility

Net Debt/ EBITDA



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

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

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

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

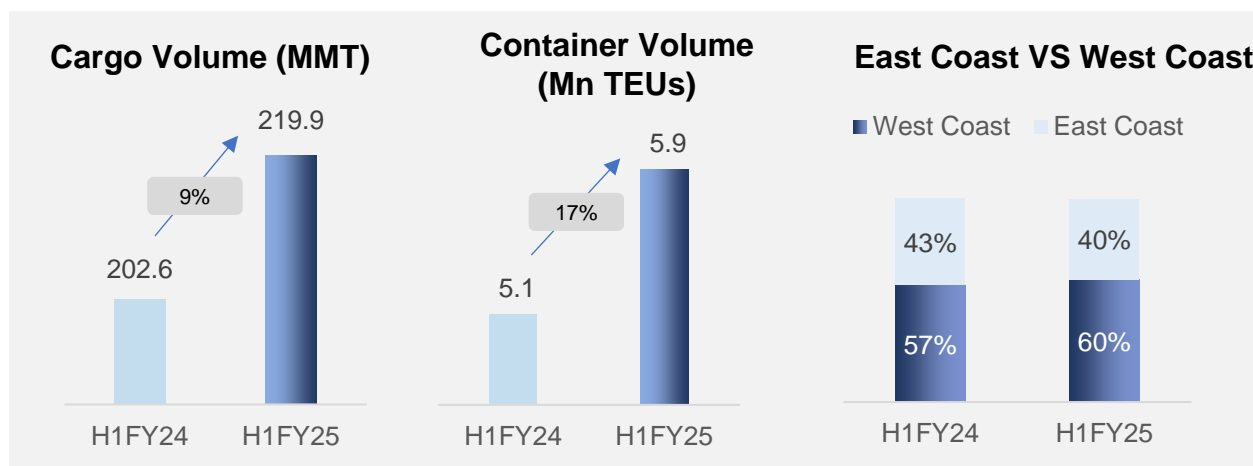
Business Updates

Operational Highlights:

- In H1 FY25, cargo volumes recorded a healthy 9% YoY growth to 220 MMT, with Growth was recorded in container cargo (up 9% YoY).
- Mundra port achieved a significant milestone by crossing 100 MMT mark in 181 days (101.1 MMT in H1FY25).
- Vizhinjam port docked the largest cargo ship ever to arrive in South Asia (MSC Claude Girardet) in Sep-24 and also achieved a milestone with 10,330 TEUs in a single vessel exchange (MV MSC ANNA).
- APSEZ received the “Excellence in Ports Infrastructure” award at ABP Live India Infrastructure Conclave 2024.
- Four of our ports—Krishnapatnam, Gangavaram, Goa and Dhamra received the Pollution Control and Waste Management Reduction Excellence Award by the Greentech Foundation.

Business Highlights:

- In H1 FY25, APSEZ handled ~27% of the country’s total cargo and ~45% of container cargo.
- Completed acquisition of 80% stake in global offshore support vessel operator Astro Offshore, adding a fleet of 26 offshore support vessels.
- Completed the acquisition of Gopalpur Port
- 11 new container services added across 3 domestic APSEZ ports.
- Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY24 end.
- Warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY24 end).



Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Revenue ²	15,427	13,583	13.57%▲	30,053	24,813	21.12%▲
EBITDA	9,938	8,294	19.82%▲	18,846	15,251	23.57%▲
EBITDA %	64.42%	61.06%		62.71%	61.46%	
Ports EBITDA%	72%	72%		72%	72%	
Logistics EBITDA%	29%	26%		25%	28%	
PAT	5,520	3,881	42.23%▲	9,743	6,358	53.23%▲
PAT %	35.78%	28.57%		32.42%	25.62%	

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

2. Revenue includes other income

International Ratings

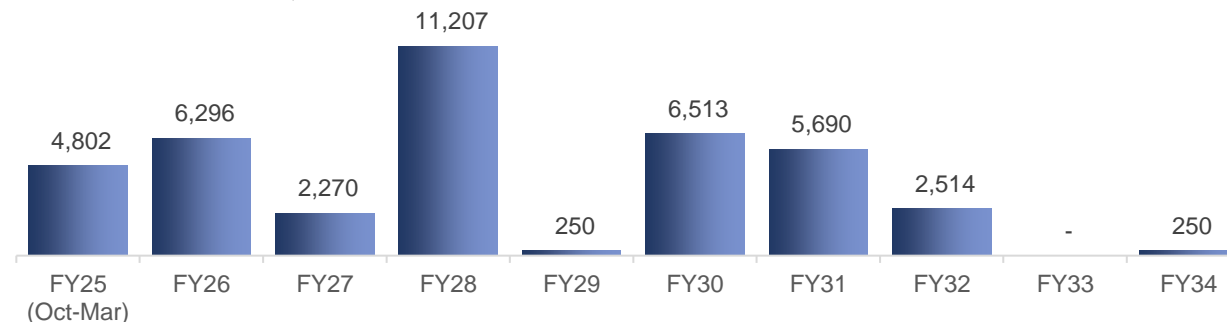
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

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

10 Years LTD Maturity Profile as on September 30, 2024 (INR Cr)

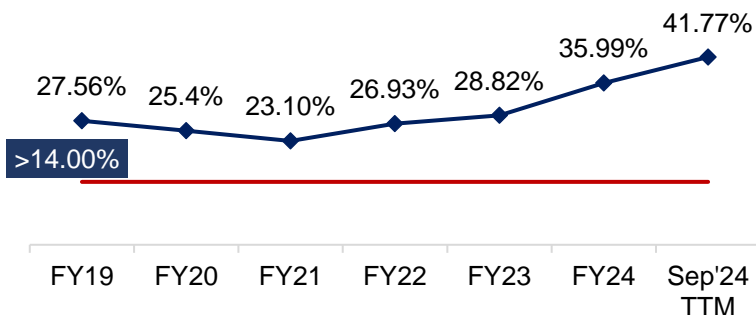
Cash Balances¹ : 8,893cr
RR EBITDA²: 19,671cr



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

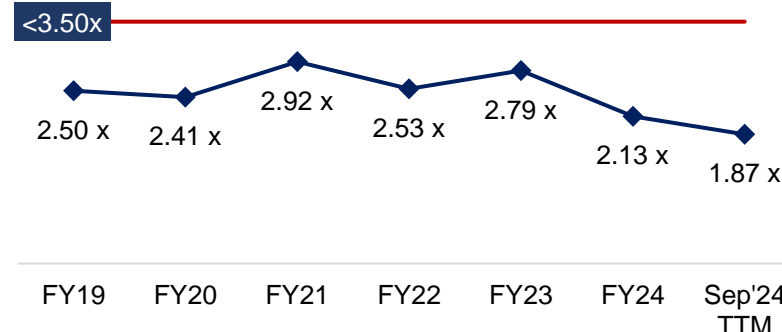
MOODY'S

FFOA/Net Debt



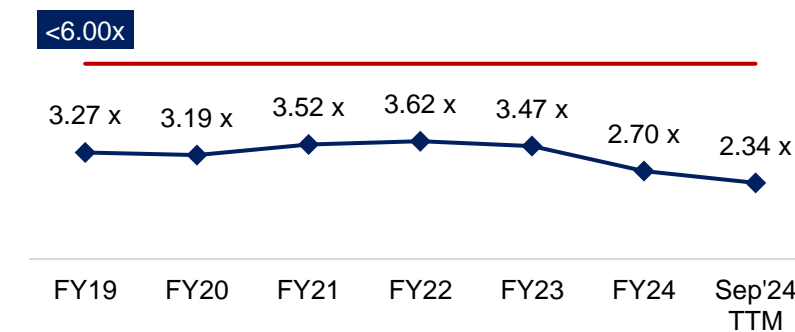
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



— Stipulated — Actual

1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
 2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.
 EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFOA - Fund From Operations as per Agency | FFOA= EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt

02g

Adani Cement

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

1 Year EBITDA Growth Rate¹

9.42%

Growth with Responsibility

Net Debt/ EBITDA



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

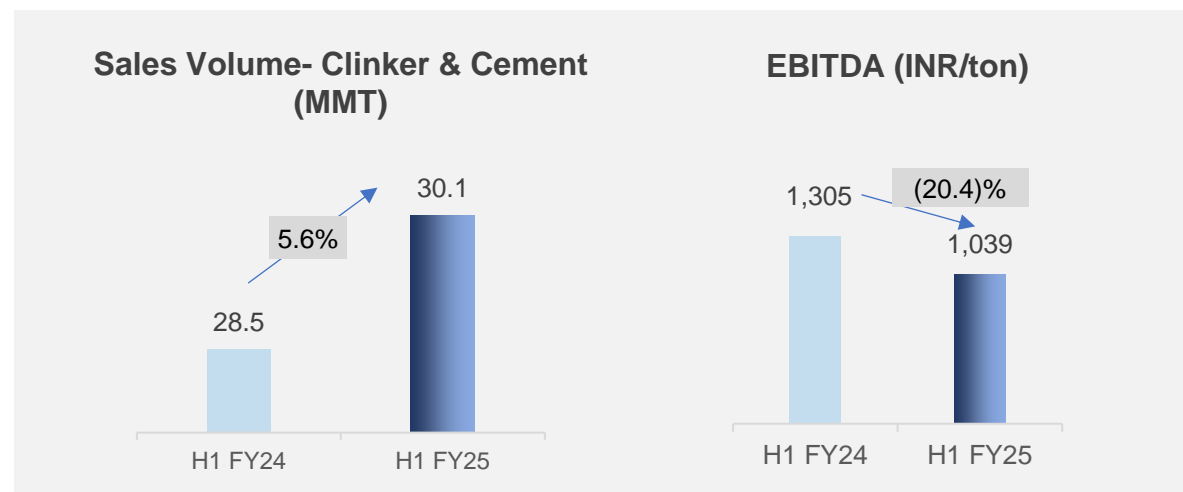
1. TTM Growth | TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

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

Business Updates

- Clinker & Cement **Sales volume grew by 5.6% YoY** (from 28.5 MMT in H1 FY24 to 30.1 MMT in H1 FY25, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- **Added 345 Mn MT** new limestone reserves secured in H1 FY25, total reserves reaching **8.17 Bn MT at a premium < 3%**.
- 89 MTPA capacity (including Penna Cements, 21.4 MTPA added in last 18 months), **on track to achieve 140 MTPA by 2028**.
- Binding agreement signed with Orient cements for acquisition of 46.8% shares ,will add 8.5 MTPA capacity, total capacity will go upto 97 MTPA.
 - **21 MTPA** under execution
 - **21 MTPA** at various stages (involves 9 Kilns and 17 GUs)

- **Efficiency initiatives** lead to Total operating cost improvement of **INR 184/ ton** (4% YoY) in H1 FY'25.
- **Synergies with Adani group-** Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra



Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM ¹	Sep'23 TTM ¹	% Change
Revenue ²	16,556	16,876	(1.89%) ³ ▼	34,006	33,150	2.58%▲
EBITDA	3,120	3,717	(16.07%) ³ ▼	6,991	6,389	9.42%▲
EBITDA %	18.84%	22.03%		20.56%	19.27%	
PAT	1,256	2,123	(40.83%) ³ ▼	3,871	3,374	14.75%▲
PAT %	7.59%	12.58%		11.38%	10.18%	



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

2. Revenue includes other income

3. Realizations lower by 7% (Rs. 247 vs Rs. 266/bag) mainly due to election, tepid demand and monsoon.

MMT: Metric Million Tonne | MMLP: Multi Modal Logistics Park | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum | GU : Grinding Units | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

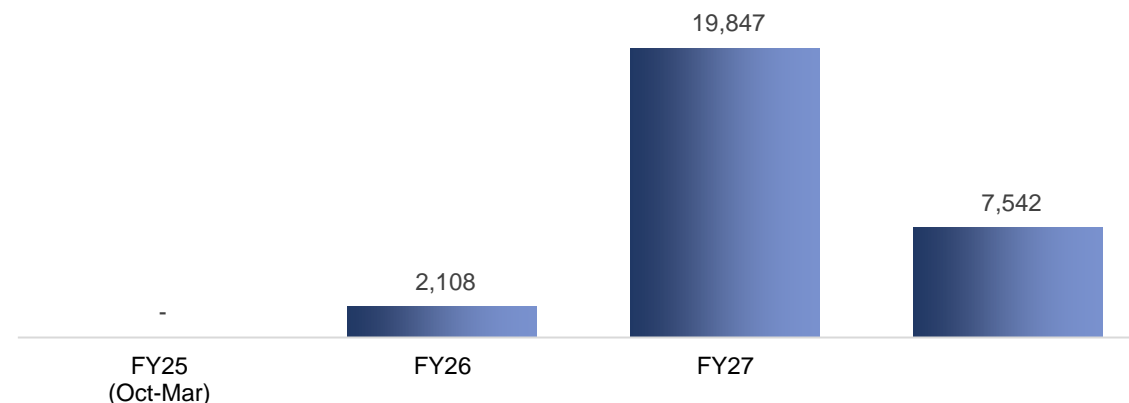
CRISIL: AAA / Stable

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

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

10 Years LTD Maturity Profile as on September 30, 2024 (INR Cr)

Cash Balances¹ : 10,135 cr
RR EBITDA²: 6,760cr



Key Assumptions for Debt Maturity Profile :

Successful refinancing of holding company's USD 3,520 Mn debt has been achieved, with repayments scheduled as follows:
 FY 2025: USD 300Mn, FY 2026: USD 300Mn & FY 2027: USD 2,900Mn
 The conversion rate as of September 30, 2024, is 1 USD = INR 83.7975, as per FEDAI.
 ACL debt of INR 40 cr. is part of Government Grant without any specific repayment timeline.
 Note : Debt is on holding company of Ambuja Cement Ltd.

1. Cash Balances as on 30th September, 2024 Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
 2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.
 LTD: Long Term Debt

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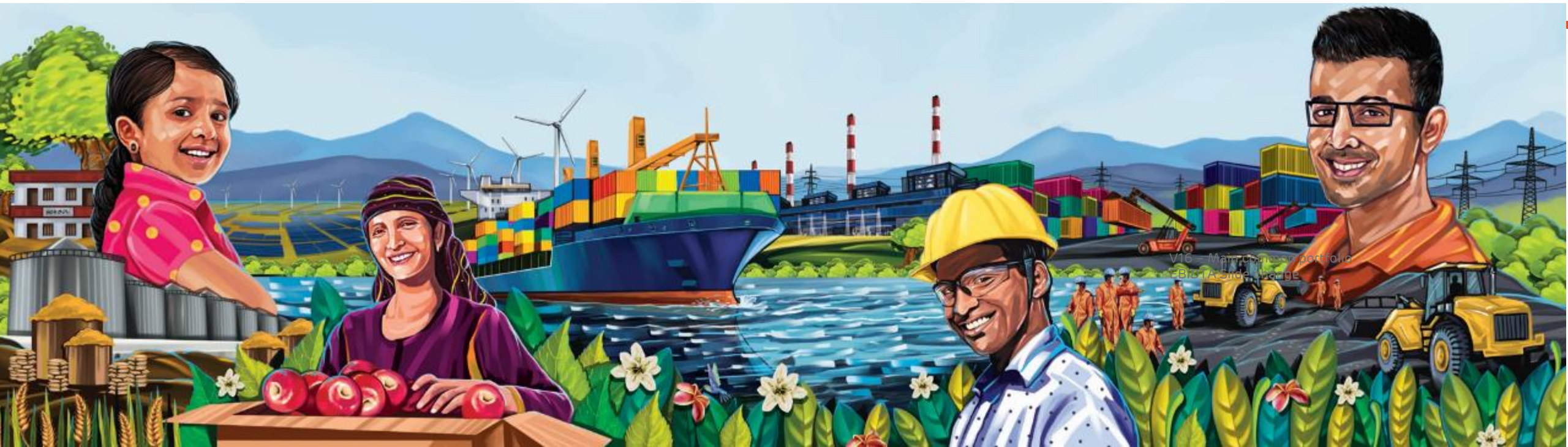
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Thank You



V16 - Market cap portfolio
EBITDA Side, % of E

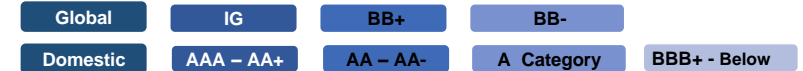
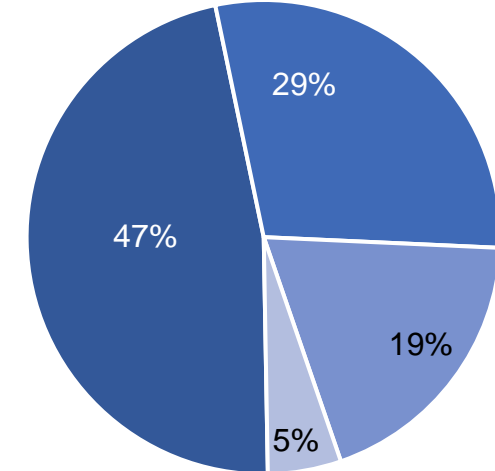
Adani Portfolio: Deep rating coverage

Rating Summary Entity wise

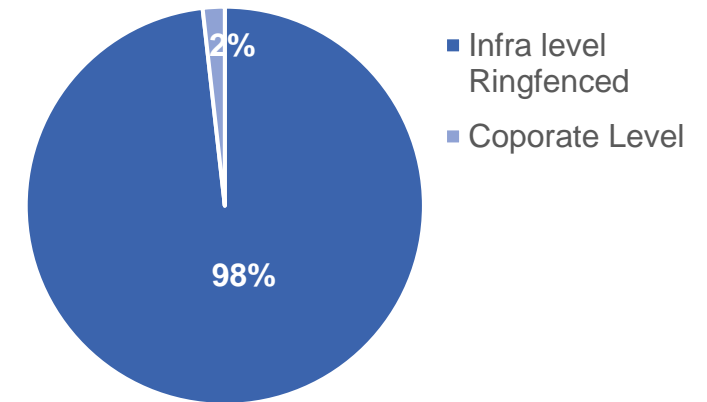
Company	Global Ratings	Domestic Ratings
ACL	-	AAA/Stable (Crisil)
ACC	-	AAA/Stable (Crisil)
SIL	-	AA/Stable (India Ratingss)
APSEZ	BBB- (S&P , Fitch) / Baa3 (Moody's)	AAA/ Stable (CARE , ICRA , India Ratingss , Crisil)
- AICTPL	BBB- (S&P , Fitch) / Baa3 (Moody's)	
AESL		AA+/Stable (India Ratingss , Crisil)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

~76% of EBITDA Rated above “AA-”

RR EBITDA Quality¹



98% of rated entity's ringfenced from corporate



1. RR EBITDA for FY25.
 ATGL-Adani Total Gas Limited | AEL: Adani Enterprises Limited| APSEZ: Adani Ports and Special Economic Zone Limited| AESL: Adani Energy Solutions Limited | APL: Adani Power Limited| AGEL: Adani Green Energy Limited | AAHL :Adani Airport Holdings Limited | MIAL: Mumbai International Airport Limited | AWL – Adani Wilmar Ltd. | AICTPL: Adani International Container Terminal Pvt Ltd | USPP: US Private Placement | AEML: Adani Electricity Maharashtra Limited | ATSOL: Adani Transmission Step-One Limited | RG: Restricted Group | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | OG-Obligor Group | ACL : Ambuja Cements Limited | SIL : Sanghi Industries Limited