



Ports and
Logistics

February 15, 2023

Singapore Exchange Limited

SGX Centre Office

2 Shenton Way,
#02-02, SGX Centre 1,
Singapore 068804

Sub: Adani Listed Portfolio – Result Compendium

Dear Sir/Madam,

In the interest of various stakeholders, we hereby submit the “Adani Listed Portfolio – 9MFY23 Results Compendium’ and ‘Adani Portfolio – Credit Note’.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Digitally signed by
Kamlesh Bhagia
Date: 2023.02.15
13:39:00 +05'30'

**Kamlesh Bhagia
Company Secretary**

Encl.: As above

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Adani Portfolio 9M FY23 Result Snapshot

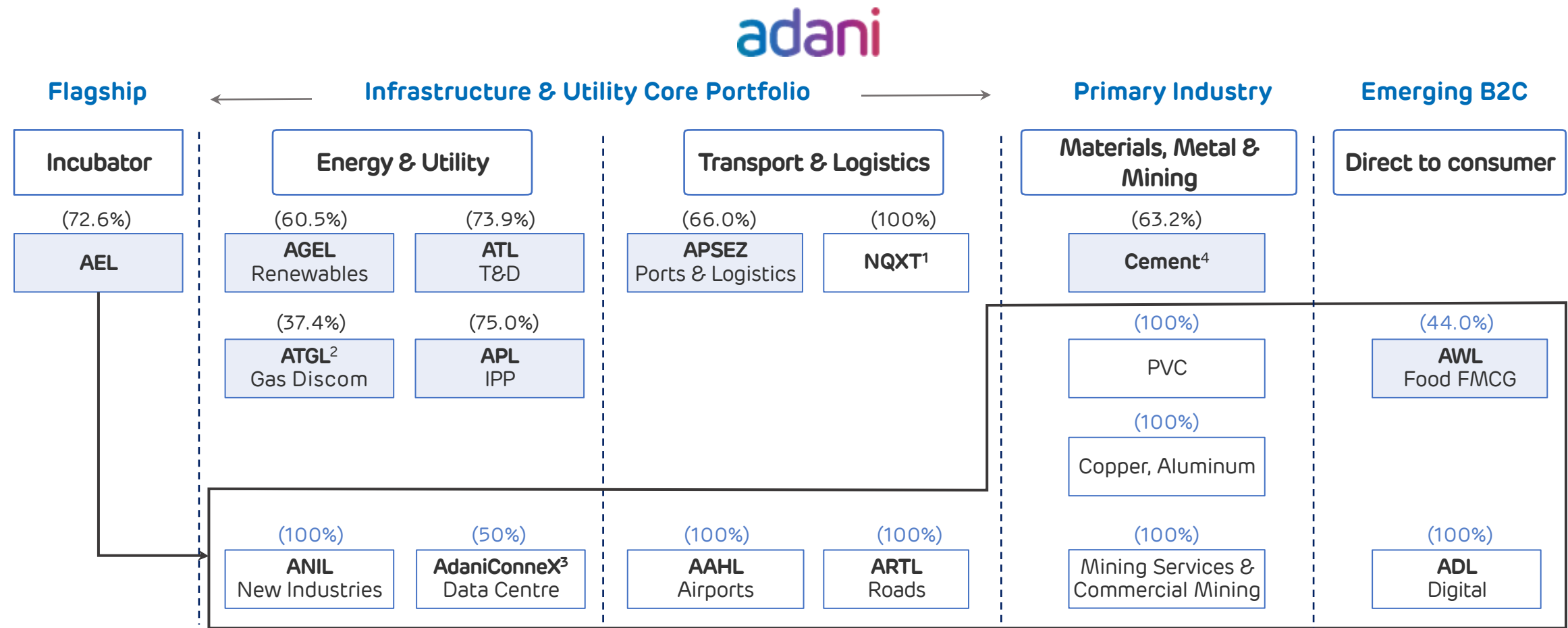
February 2023



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Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (AEL equity stake in its subsidiaries) - Represents public traded listed verticals

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

| 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India
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

Adani Portfolio: Strong Financial Performance delivered across portfolio

- EBITDA of Adani listed portfolio for 9 month FY2023 grew by **57%** Y-o-Y to **INR 40,269 cr**
 - Core Infrastructure EBITDA registered a growth of **46%** Y-o-Y to **INR 32,617 cr** (81% of Portfolio)
 - AEL Existing Businesses & FMCG registered EBITDA growth of **45%** Y-o-Y to **INR 4,833 cr** (12% 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 340 / ton in Sep 2022 quarter to INR 829 / ton in Dec 2022 quarter

All figures in INR cr

Sector	9 M FY23 EBITDA	9 M FY22 EBITDA	Growth	% of Total
Utility	20,518	13,105	57%	51%
Transport	9,562	8,026	19%	24%
AEL - Infrastructure Businesses	2,537	1,165	118%	6%
A. Sub-total (Infrastructure)	32,617	22,296	46%	81%
Adjacencies (Cement ¹)	2,819	NA	-	7%
B. Sub-total (Adjacencies)	2,819	NA	-	7%
AEL- Existing Businesses	3,531	2,022	75%	9%
FMCG ²	1,302	1,311	(1%)	3%
C. Sub-total (Others)	4,833	3,333	45%	12%
Portfolio EBITDA (A+B+C)	40,269	25,629	57%	100%

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

2. EBITDA reduction on account of one-off impact of fall in edible oil prices in Q2 FY2023. The higher priced inventory procured prior to price fall resulted in higher COGS in Q3 FY2023

Adani Portfolio: Credit Highlights

- Adani Portfolio companies operate in utility and infrastructure businesses with more than 81% 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.

Below is the key credit portfolio highlights:

Particulars	Sept-22 (INR Cr)	Sept-22 (USD bn)
Gross Asset Block	371,255	45.6
Net Debt	196,276	24.1
Run-rate EBITDA	61,163	7.5
Gross Assets / Net Debt	1.89x	
Net Debt / RR EBITDA	3.21x	
Debt Service Cover	2.03x	
Cash & Cash Equivalents as on Sept. 30, 2022	29,754	3.7
Cash & Cash Equivalents as on Dec. 31, 2022	31,646	3.9

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

Run rate EBITDA includes other income.

USD/INR (as on 30-Sept-2022) = 81.48

Adani Portfolio: Ratings affirmation by international and domestic credit rating agencies

International Credit Ratings:

Company	Ratings
Adani Ports and Special Economic Zone Limited (APSEZ)	
- APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
- Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani Transmission Limited (ATL)	
- ATL USPP	BBB- (Fitch) / Baa3 (Moody's)
- Adani Electricity Mumbai Limited (AEML)	BBB- (S&P, Fitch) / Baa3 (Moody's)
- Adani Transmission Step One Limited (ATSOL) – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)
Adani Green Energy Limited (AGEL)	
- AGEL List Co	Ba3 (Moody's)
- AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
- AGEL RG1	BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)
Adani Airport Holdings Limited (AAHL)	
- Mumbai International Airport Limited (MIAL)	BB+ (Fitch)

Domestic Credit Ratings:

Listed Entities	Domestic Rating Agencies	INR Ratings
Ambuja / ACC	CRISIL	AAA/Stable
APSEZ	India Ratings, ICRA	AA+/Stable
ATL	India Ratings	AA+/Stable
ATGL	ICRA	AA-/Stable
AWL	CARE	AA-/Stable
AEL	CARE, India Ratings	A+/Stable
AGEL	India Ratings	A+/Stable
APL	CRISIL, India Ratings	A/Stable, A/Positive

02

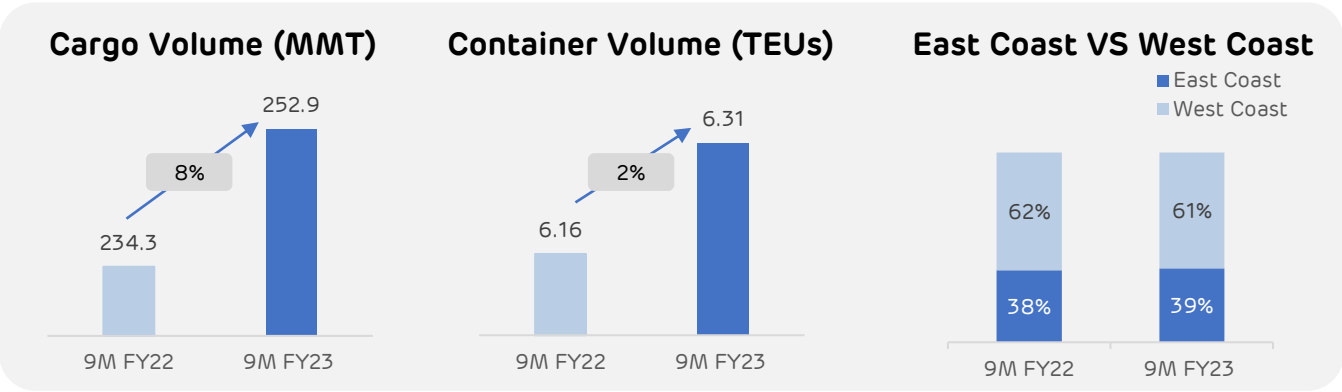
Adani Portfolio: Business wise Performance

Adani Ports and Special Economic Zone Limited: 9M 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 pvt sector port
 - **Ocean Sparkle Ltd**, India's leading 3rd party marine service provider
- H1 Bidder for Karaikal Port under NCLT process
- Commissioned **container terminal at Gangavaram** (0.6 Mn TEUs), liquid **storage tanks at Kattupalli**. Commissioning of 5MMT **LNG terminal in Dhamra** by April (with a Take-or-Pay contract). 10+ new container services added during the year
- **MoU with IOCL** for LPG handling facilities at Gangavaram Port
- Signed concession agreement for **mechanization** of 4MMT berth **at Haldia Dock** complex in West Bengal

- **ICD Tumb integrated** with Adani Logistics Ltd (ALL); **registered highest ever monthly volumes in Dec' 22** – loaded terminal volumes of ~21,500 TEUs (8% M-o-M increase)
- **Taloja MMLP became operational** during the year
- Added warehousing facilities with 0.62 Mn Sqft and 12 trains taking total rakes count to 87
- **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)
- ALL shortlisted as the H1 bidder for Loni ICD and Valvada ICD



Key Financials (INR Cr)

	9M FY22	9M FY23	% change
Revenue	12,978	15,055	16.0%
EBITDA	8,026	9,562	19.1%
EBITDA %	62%	64%	
PAT	3,842	4,252	10.7%
PAT %	30%	28%	

[Results Presentation](#)

Adani Ports and Special Economic Zone Limited: Credit Updates

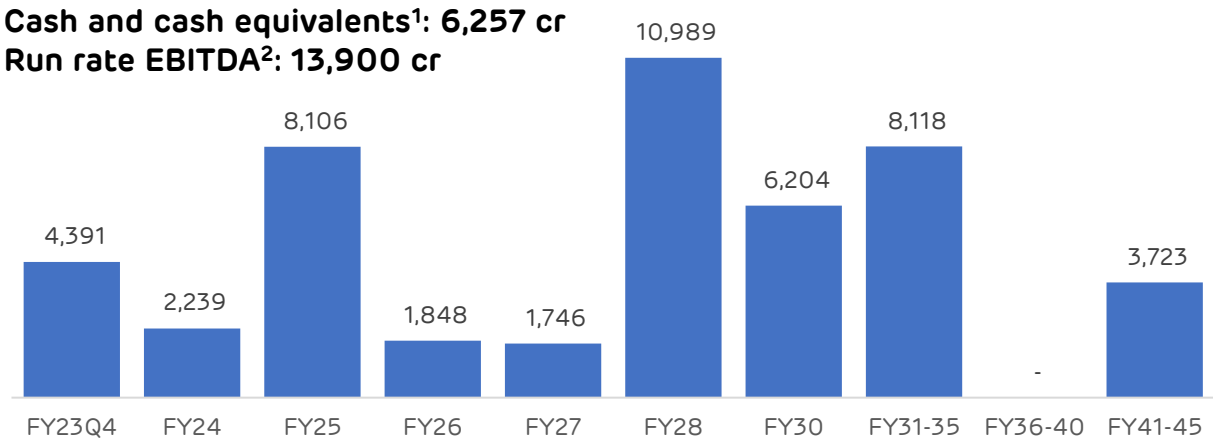
International Ratings

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	ICRA	AA+/Stable
APSEZ	India Ratings	AA+/Stable

Debt Maturity Profile as on 31 Dec 2022 (INR Cr)



Moody's: Baa3 (Sovereign Equivalent)

The affirmation of APSEZ's issuer ratings considers the company's strong market position as the largest port developer and operator in India by cargo volume and its strong liquidity and financial profile. The stable outlook on the ratings reflects Moody's expectation that APSEZ would continue to generate relatively steady cash flow over the next 12-18 months and would be able to realign its capital spending plans in the event of a liquidity squeeze.

S&P: BBB- with negative outlook

We believe the Adani companies we rate have long-established infrastructure assets with strong fundamentals and cash flows. This rating action does not impact the rated debt issued by Adani International Container Terminal Pte. Ltd. (BBB-/Stable). These debts are fully secured and have cash flow waterfalls that prioritize operating expenditure and debt service over distributions. Given the ring-fenced assets, in our view the structure of these financings currently sufficiently protects investors.

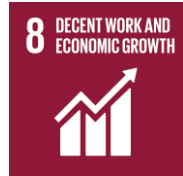
Fitch: BBB- (Sovereign Equivalent)

We continue to assess APSEZ's underlying credit profile at 'BBB'. APSEZ's underlying credit profile reflects its status as India's largest commercial port operator, with best-in-class operational efficiency.

Source: https://www.moodys.com/research/Moodys-takes-ratings-actions-on-8-Adani-Group-entities--PR_473652, <https://www.fitchratings.com/research/infrastructure-project-finance/fitch-affirms-adani-ports-at-bbb-outlook-negative-07-06-2022>, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2944357>

1. Cash Balances as on 31 Dec 2022: 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.

Adani Ports and Special Economic Zone Limited: ESG Updates

	FY 25 Targets	Key Environmental Initiatives	UN SDGs
	100% RE share in total electricity 50% energy intensity and 60% emission intensity reduction	- Renewable capacity plan of 250 MW on captive basis being formalized - Options being explored for alternate sources of water 304 e-ITV inducted at Ennore, Kattupalli, Hazira & Mundra (34 more expected to be delivered by Mar'23) Electrification of equipment- Gangavaram converted 2 diesel tele-stackers & 2 harbor cranes to electrically operated; Dighi installed 2 e-truck loading hoppers for dry cargo handling - Mangrove afforestation & terrestrial plantation: - Mundra (125,000 mangrove plantation; +40,000 sqm green belt) - Dahej (20 Ha Bio-Shield development) - Kattupalli (7,697 Miyawaki saplings, 3.37 Ha area) - Krishnapattnam (33,300 saplings, 3.33 Ha area)	 
	Zero waste to landfill for 12 ports 60% water consumption intensity reduction		 
	5,000 Ha mangrove afforestation 1,200 Ha terrestrial plantation		 
	Zero incident <4% voluntary attrition		 

Ranking & Awards

- Accorded **1st position** in global rankings for "Transport & Logistics" sector among emerging markets by **Moody's ESG Solutions**
- Ranked 1st among 59 Indian cos.; 9th among 844 cos. in emerging markets across all sectors in **Moody's ESG Assessment**
- Ranked top 10 out of 297 cos. in Global Transportation & Transportation Infra sector in **S&P Global Corp. Sustainability Assessment**
- Ranked 4th among 45 companies in marine port sector globally by **Sustainalytics** (placed in **top 96 percentile**)
- Gangavaram & Krishnapattnam ports won **EHS Best Practices for Greentech Intl. EHS Award 2023**

Adani Transmission Limited: 9M FY23 Highlights

Business Updates

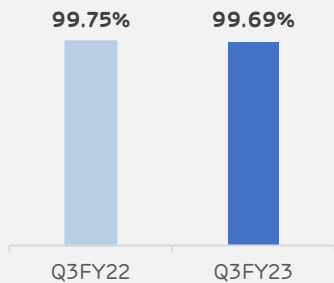
- ATL commissioned transmission line length of 371 ckms and transformation capacity of 3,500 MVA in Q3FY23
- During the quarter Jam Khambhaliya Transco (JKTL) & WRSS XXI (A) Transco lines were fully commissioned
- Transmission network at 18,795 ckm, Distribution households base of 3.1 mn
- Operational excellence: Maintained transmission system availability of 99.75% and distribution supply reliability (ASAI) of 99.996%.
- Distribution loss improving consistently and stands at 5.34% in Q3FY23 vs. 6.53% in Q3FY22

Consumer centricity:

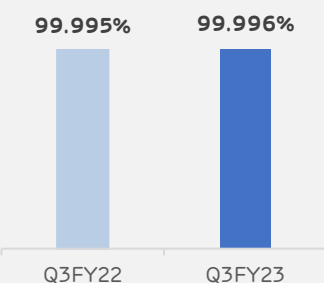
- E-payment as a % of total collection at 74.87% in Q3FY23 vs. 69.99% last year driven by digital adoption push
- Consistent fall in consumer complaints depicting higher consumer satisfaction
- Distribution business continued to maintain high collection efficiency

Superior Operating Metrics

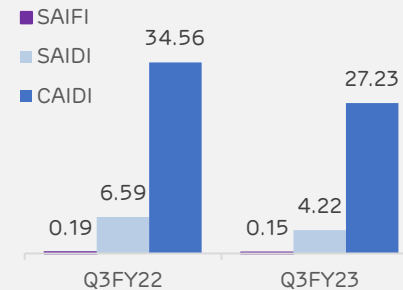
Transmission System availability (%)



Distribution - Supply Reliability (ASAI) (%)



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



Key Financials (INR Cr)

	9M FY22	9M FY23	% change
Revenue	7,602	9,117	19.9%
EBITDA	4,111	4,395	6.9%
EBITDA %	48.2%	54.1%	
PAT	999	841	(15.8%)
PAT %	13.1%	9.2%	

[Results Presentation](#)

Adani Transmission Limited: Credit Updates

International Ratings

Company	Rating
ATL USPP	BBB- (Fitch, underlying BBB) / 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+/Stable
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

Moody's : Baa3 with negative outlook

The affirmation of ATSOL's senior secured bond ratings reflects the company's close credit linkage with its wholly-owned parent, Adani Transmission Limited (ATL), owing to the parental guarantee provided by ATL over the rated bonds and the event of default provisions linked to ATL's solvency. ATL's credit profile, in turn, reflects the predictable revenue from its diversified portfolio of quality regulated or contracted transmission and distribution assets, as well as the group's aggressive growth strategy and the incremental debt required to fund its capital spending.

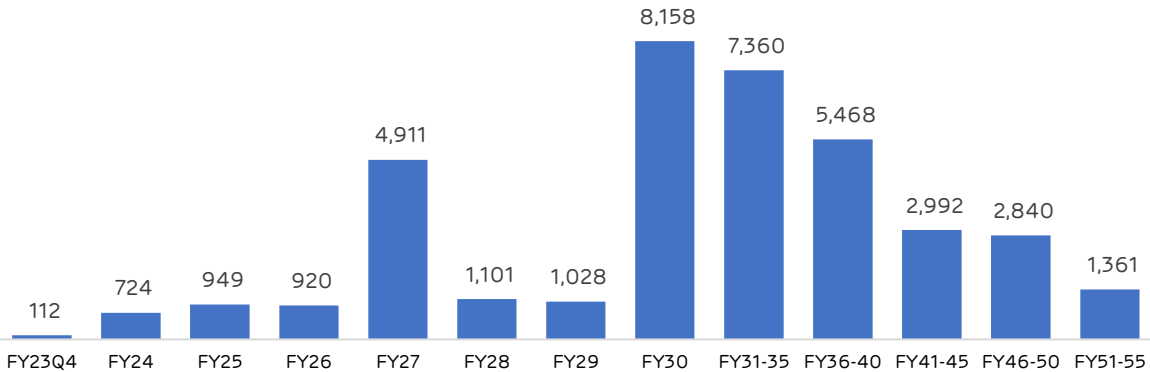
Source: https://www.moody.com/research/Moodys-takes-ratings-actions-on-8-Adani-Group-entities--PR_473652, <https://www.fitchratings.com/research/infrastructure-project-finance/fitch-affirms-adani-ports-at-bbb-outlook-negative-07-06-2022>, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2944357>

1. Cash Balances as on 31 Dec 2022: 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..

USPP: US Private Placement, ATSOL: Adani Transmission Step-One Ltd

Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 3,486 cr
Run rate EBITDA²: 5,989 cr



Key Assumptions for Debt Maturity Profile for ATL:

1. Go-to-market facility of INR 9,628 cr due in FY26 (which includes undrawn amount of INR 6,633 cr), assumed to be refinanced with amortising debt till FY53
2. Debt maturity profile also includes repayment of currently undrawn amount of INR 546 cr for under construction transmission asset (Warora-Kurnool Transmission Ltd)

Fitch: BBB- (Sovereign Equivalent)

ATL's business profile is supported by the company's regulated asset base, payment pooling mechanism for transmission assets.

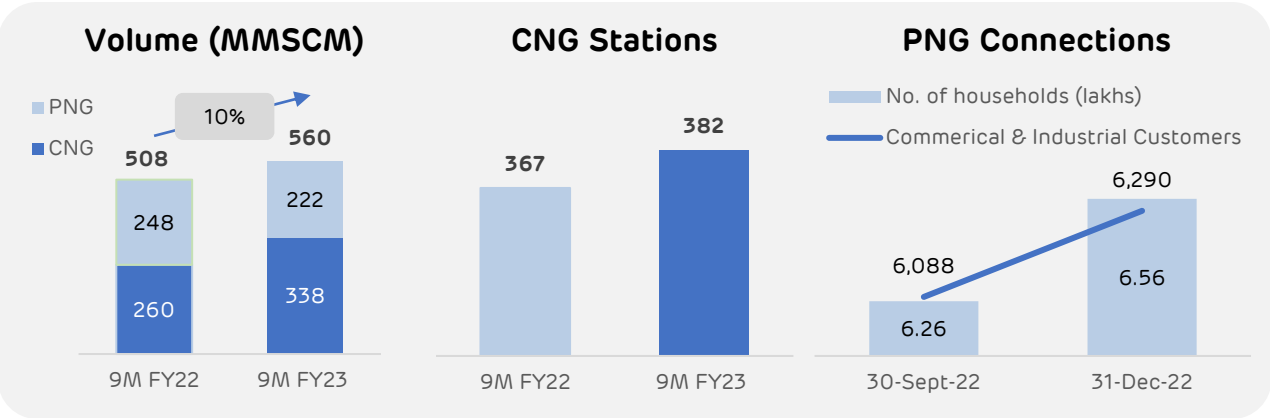
Planned initiatives for integrating environmental, social and governance milestones in our business operations

Targets	Key Environmental Initiatives	UN SDGs
 70% reduction in GHG emission intensity by FY30	– AEML has achieved 28% renewable in power mix as of Nov'22 – Dahanu Power Plant attained Zero Waste to Landfill status – Following sites attained SUP free status: ○ Dahanu Power Plant ○ Major Substations (Mundra, Mahendragarh, Koradi) – Afforestation of 441 hectares area in FY21-22 – Achieved "Net Water Positive" status for 30 substations and 7 TL clusters under UNSDG 6 – Carried-out rainwater harvesting feasibility study and implemented water metering across all sites – 3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon – % of women directors in board improved to 28.5% – Board now comprises of total 7 directors with 4 independent directors	1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND
 Renewable energy share in power procurement – 60% by FY27		
 Zero health and safety related injuries		
 Net Water Neutrality Certification for all O&M sites by FY23		

Adani Total Gas Limited: 9M FY23 Highlights

Business Updates

- ATGL has added 48 new CNG stations in Q3FY23 taking total **CNG stations to 382**
- PNG connections increased to **6.56 lakh households**. PNG industrial & commercial connections increased to **6,290**
- 32 EV charging points installed across multiple strategic locations
- CNG volume increased 30% Y-o-Y due to increase in consumption and network expansion. PNG volume has decreased by 11% Y-o-Y due to gas curtailment by suppliers considering high prices
- Steel pipeline network increased to 10,585 inch-km, with 423 inch-km pipe laid in Q3FY23.
- Increase of geographic spread with contribution of New Geographical Areas (GAs) in volume mix to 21% in 9MFY23 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



Key Financials (INR Cr)

	9M FY22	9M FY23	% change
Revenue	2,141	3,486	62.8%
EBITDA	673	702	4.3%
EBITDA %	31.4%	20.1%	
PAT	429	426	(0.7%)
PAT %	20.0%	12.2%	

[Results Presentation](#)

Domestic Ratings

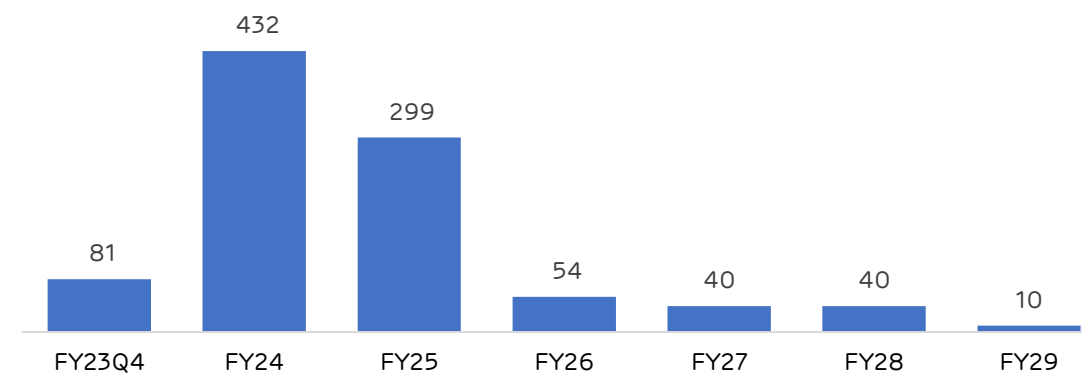
ICRA : AA- / Stable

The rating reaffirmation for Adani Total Gas Limited (ATGL) considers its promoters' strong profile with equal holding (37.4%) by Total Energies SE (Total; rated A1(Stable)/P1 by Moody's) through Total Holdings SAS and the Adani family. ICRA expects ATGL to have significant operational synergies with Total over the long-term. As Total is among the leading liquefied natural gas (LNG) players in the world, ATGL can benefit from a favourable long-term LNG sourcing tie-up for its operations.

Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 383 cr

Run rate EBITDA²: 870 cr



Source: <https://www.icra.in/Rationale/ShowRationaleReport?Id=117742>, <https://www.icra.in/Rationale/ShowRationaleReport?Id=113701>

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

Adani Total Gas Limited: ESG Highlights

Planned initiatives for integrating environmental aspects in all our business operations – Reduction in GHG emissions by 50% by 2030 and achieve Net Zero by 2050

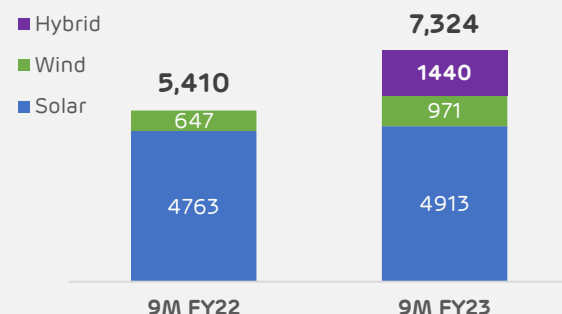
Targets	Key Environmental Initiatives	UN SDGs
 Plant 2 Lakhs+ Trees, 120 school sessions/ year	– 1.7+ Lakhs saplings planted across various location including in Biodiversity Park in Ahmedabad – 4,250+ students trained in 30+ schools	4 QUALITY EDUCATION  6 CLEAN WATER AND SANITATION 
 Water Neutrality by 2030	– Water audit completed in 58 sites of ATGL, on track to complete water audit across all sites with focus on water consumption, meters & rainwater harvesting	
 Installation of 1.2 MW rooftop solar plants by 2023	– Rooftop solar capacity of 870 kW installed in 36 sites, additional 330 kW installation to be completed by March 2023. – ATGL has set up Adani TotalEnergies E-Mobility Limited (ATEEL) for E-mobility initiative to set up EV charging stations. ATGL has already set up 32 charging points. On track to install 500 EV charging stations by 2023	7 AFFORDABLE AND CLEAN ENERGY  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
 Set up 1,500 EV charging stations	– 100 % LCVs switched to low carbon fuels (from diesel to CNG) – 10% Y-o-Y reduction in methane leak detection & repair (LDAR): 960 km LDAR survey has been completed and identified leaks are repaired.	11 SUSTAINABLE CITIES AND COMMUNITIES  12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
 100% Decarbonisation of Fleets by 2023	– 1 Existing Biogas plant operational, 2nd plant to be commissioned by Jan' 2024 – 5 Certified single use plastic free (SUP) locations, target to obtain SUP certification from CII for 25 sites in 2023.	13 CLIMATE ACTION  15 LIFE ON LAND 

Adani Green Energy Limited: 9M FY23 Highlights

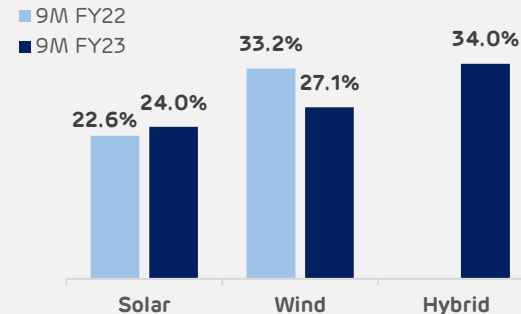
Business Updates

- AGEL commissioned 1,915 MW renewable projects in 9M FY23, taking the **total operational capacity to 7,324 MW** (35% increase)
 - 1,440 MW Solar-Wind Hybrid plants in Rajasthan
 - 325 MW Wind Power Plant in Madhya Pradesh
 - 150 MW Solar Power Plant in Rajasthan
- On track to commission renewable capacity of ~8,300 MW by end of FY23
- Newly commissioned hybrid plants of 1,440 MW deploy latest technologies such as bifacial PV modules and horizontal single-axis tracking (HSAT) as well as technologically advanced Wind Turbine Generators leading to a high hybrid CUF
- **PPAs signed with SECI** for 450 MW wind projects in Q3 FY23 and 50 MW solar projects under manufacturing linked solar tender in Jan 2023
- Energy sales increased by 59% Y-o-Y at 10,235 Mn units (9M FY23)
- Credit Rating for 648 MW Kamuthi solar plants increased from 'A+' to 'AA-' by India Ratings backed by improved receivables further improving liquidity cover
- AGEL continues to maintain a strong counterparty profile with 89% sovereign/ sovereign equivalent rated counterparties

Operational Capacity (in MW_{AC})



Portfolio CUF (%)



Key Financials (INR Cr)

	9MFY22	9MFY23	%change
Total Revenue	3,961	5,645	42.5%
Revenue from Power Supply	2,655	3,695	39.2%
EBITDA from Power Supply	2,474	3,570	44.3%
EBITDA % ¹	93%	97%	
Run rate EBITDA	5,245	7,380	40.7%
PAT	368	466	26.6%
PAT %	9%	8%	

1. EBITDA % is on revenue from power supply

Adani Green Energy Limited: Credit Updates

International Ratings

Company	Rating
AGEL List Co	Ba3 (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+/Stable
AGEL RG2	CRISIL	AA/ Stable
AGEL RG1	India Ratings	AA/ Stable

RG: Restricted Group

Moody's: Ba3 with negative outlook

The affirmation of AGEL's senior secured bond rating reflects its predictable cash flow backed by long-term power purchase agreements (PPAs), its large and diversified portfolio of solar and wind generation projects, and its very high financial leverage.

S&P Ratings

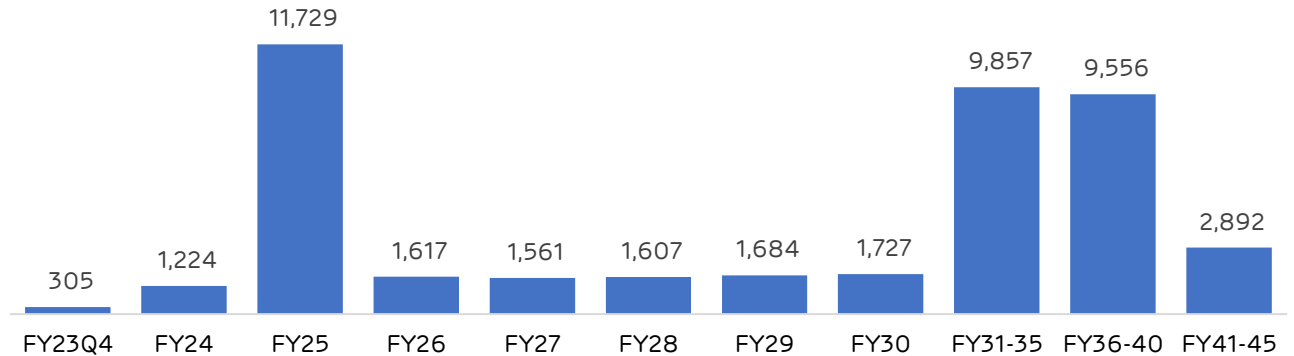
This rating action does not impact the rated debt issued by Adani Green Energy Ltd. Restricted Group 2 (BB+/Stable) and Parampujya Solar Energy Private Ltd. Restricted Group (BB-/Stable). These debts are fully secured and have cash flow waterfalls that prioritize operating expenditure and debt service over distributions. Given the ring-fenced assets, in our view the structure of these financings currently sufficiently protects investors.

India Ratings : A+ / stable

Assets under Adani Green Energy Limited ('IND A+/Stable') are competitively bid with long-term offtake agreements providing adequate cash flow visibility.

Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 4,711 cr
Run rate EBITDA²: 7,380 cr



Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 10,707 cr due in FY25 and INR 2,224 cr due in FY26, assumed to be refinanced with amortising loan over residual PPA life with 5-year tail period

Source: https://www.moodys.com/research/Moodys-takes-ratings-actions-on-8-Adani-Group-entities--PR_473652, <https://www.fitchratings.com/research/infrastructure-project-finance/fitch-affirms-adani-ports-at-bbb-outlook-negative-07-06-2022>, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2944357>

1. Cash Balances as on 31 Dec 2022: 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..

Adani Green Energy Limited: ESG Updates

Progress on initiatives

- **Pollution control & GHG emission reduction**
 - 11 Mn ton CO₂ emission avoided in 9M FY23
 - 99.8% less emission Intensity per unit of generation (0.0018GHG tCO₂/MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO₂/MWh
- **Resource conservation**
 - 99.6% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in 9M FY23 as against 3.5 kl / MWh, statutory limit for thermal power
 - 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol as of March 2022
 - Zero waste to landfill certified for all Operational sites as of March 2022
- **Supply Chain**
 - Completed CDP's Supply Chain Engagement program at AGEL with participation from 93% of our critical suppliers
- **Bio-diversity management**
 - Signed MoU with Rajasthan Government for habitat devt. project for Great Indian Bustard, a critically endangered bird species
 - Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants
- **Occupational Health & Safety**
 - 0.51 LTIFR in 9M FY23
 - 0.47 mn continuous safe man hours in 9M FY23
 - 96,170 workman training hours on safety in 9M FY23
- **Sustainable Livelihood**
 - 2,352 direct/ indirect job opportunities provided in 9M FY23
 - Employee retention rate of 85.4% in 9M FY23

Ranking & Awards

- Won '**Leaders Award**' at the **Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan & The Energy & Research Institute (TERI)
- Honored with the '**Platinum Award**' at **The Asset ESG Corporate Awards 2022**
- 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

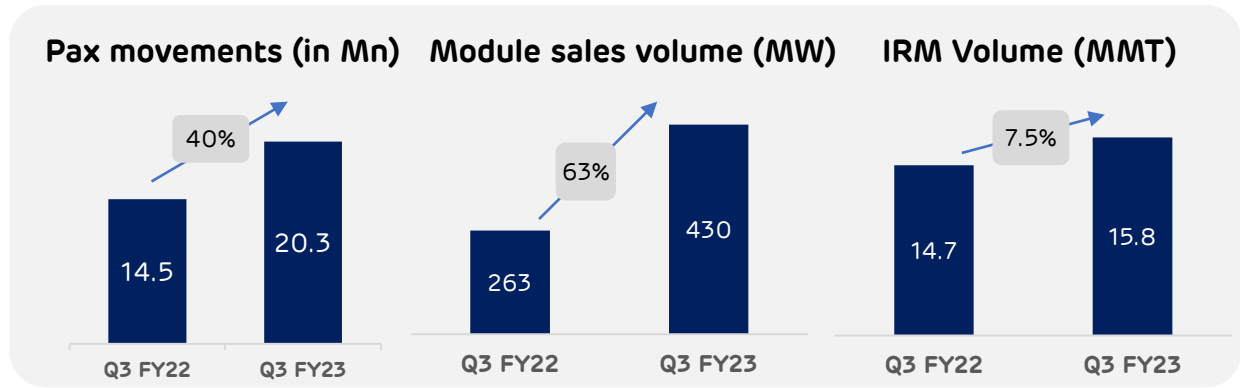


Adani Enterprises Limited: 9M FY23 Highlights

Business Updates

- Airports:**
 - Pax movement increased by 40% Y-o-Y to 20.3 Mn in Q3 FY23.
 - On the non-aero business, 124 new stores opened across 7 operational airports
- Roads:** Portfolio of 14 projects with construction / maintenance of roads of 5000+ Lane Kms. Under construction projects on track for completion
- Data Center:**
 - Overall Project Completion Status: Chennai (~ 41%), Noida (~23%), Hyderabad (~22%), Mumbai (~9%)
 - Hyperscale contracts signed for 50 MW (Noida) & 48 MW (Hyderabad)

- ANIL:**
 - Solar New 2.0 GW Capacity Plant - Module line is operational, cell line and comprehensive project expected COD by March 2023
 - Existing 1.5 GW plant being upgraded to 2 GW with TopCon Cell Technology, module line COD by Mar 2023 and cell line COD by Jun 2023
 - Wind - Nacelle Facility operational and commercial assemblies shall start from Q1 FY24.
 - Blade manufacturing facility shall be completed by Q1 FY24, and production to commence subsequently
- Mining services and IRM:**
 - Awarded Pelma Mine (15 MMT) in Chhattisgarh
 - Maintained leadership with 50% market share in Mining Services
 - IRM volume for the quarter increased by 7% to 15.8 MMT



Key Financials (INR Cr)

	9M FY22	9M FY23	% change
Revenue	45,291	106,459	135.1%
EBITDA	3,187	6,068	90.4%
EBITDA %	7%	6%	
PAT	472	1,750	270.8%
PAT %	1%	2%	

[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+/Stable
AEL (consolidated)	CAREEDGE	A+/Stable
AAHL	India Ratings	A+/Stable
AAHL	CRISIL	A+/Stable
MIAL	CRISIL	AA-/ Stable
MIAL	CAREEDGE	AA-/ Positive

CARE : A+/ Stable

Adani Enterprises Limited (AEL) continues to take into consideration the strengthened financial flexibility of the Adani group led by the established track record of successful incubation of businesses across various verticals and recovery of passenger traffic in the airport segment during FY22 (refers to the period April 01 to March 31). The ratings also consider equity infusion of around Rs.7700 crore in Q1FY23 from IHC Holdings LLC aiding liquidity of AEL.

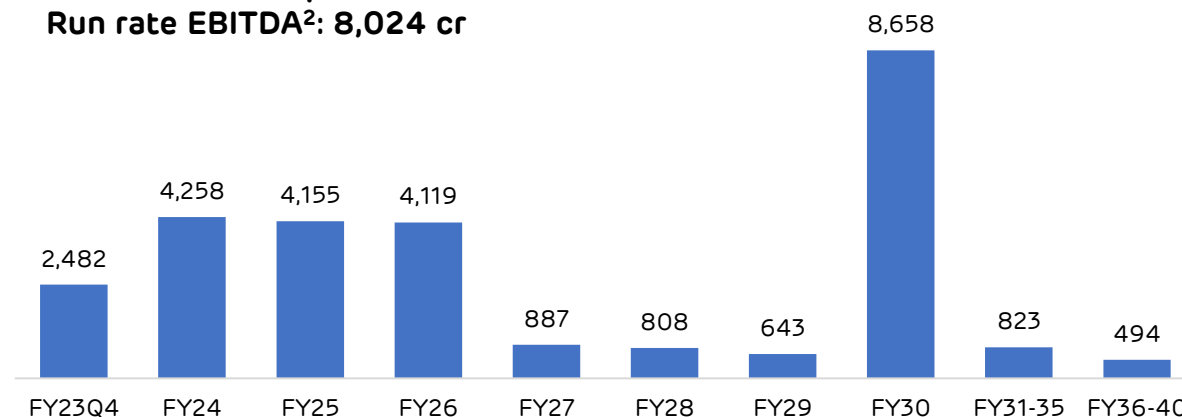
Source: https://www.careratings.com/upload/CompanyFiles/PR/29062022062954_Adani_Enterprises_Limited.pdf

1. Cash Balances as on 31 Dec 2022: 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

Debt Maturity Profile as on 31 Dec 2022 (INR Cr)

Cash and cash equivalents¹: 5,021 cr
Run rate EBITDA²: 8,024 cr



Planned initiatives for integrating environmental, social and governance milestones in our business operations

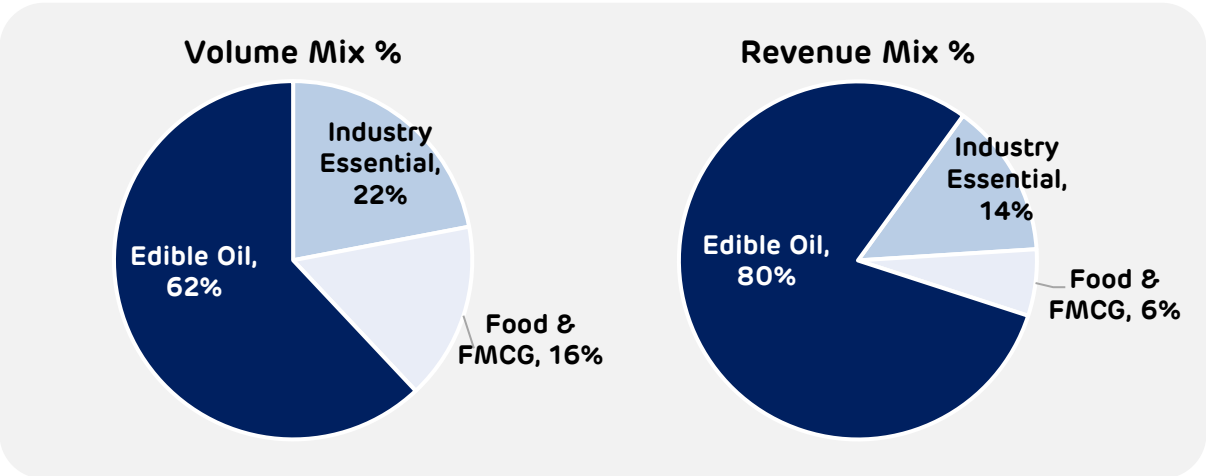
	Targets	Key Environmental Initiatives	UN SDGs
	Airport and data center businesses to become operational net zero by 2030	– Mumbai Airport: First airport in India to achieve 100% energy from renewable sources	
	No net loss to biodiversity and 100% alignment with IBBI by 2030	– In IRM, 12% Reduction in water intensity as compared to last year – Achieved biological reclamation of 327.57 Ha, consequent to having planted ~10 lakh+ trees of local species.	
	Becoming a net water positive company by 2030	– Achieved biological reclamation of 327.57 Ha, consequent to having planted ~10 lakh+ trees of local species. – Corporate Responsibility Committee (CRC) established with 100% independent directors for providing assurance for all ESG commitments to the Board	
	Zero waste to landfill certification across operational sites by 2030	– IGBC Platinum certification achieved for 'Data Centre' facility in Chennai and 'Solar business' building in Mundra – Adani Solar has won 'Golden Peacock Eco-Innovation Award' for the year 2022 for using ETP waste chemical sludge as raw material in other organizations. It prevented this ETP Sludge to be disposed in landfills – AEL won the HSE Excellence Award in Mining at India HSE Summit & Award-2022	

Adani Wilmar Limited: 9M FY23 Highlights

Business Updates

- **Edible Oil:** Under Edible Oils, **Mustard Oil** is a key focus category (volume grew 50%+ Y-o-Y during Q3) 'Fortune' continues to be #1 in 'Kachi Ghani' Mustard Oil
- **Food & FMCG:**
 - Focused on the devt. of **SRM products** (Sooji, Rawa and Maida) which are growing fast within Wheat Flour category.
 - Launched **premium regional variants in West Bengal** in Non-Basmati Rice category under 'Fortune' (the only national brand to offer such regional variants)
- **Alternate Channel** (E-comm, Quick commerce, Modern Trade, eB2B) registered strong Y-o-Y volume growth of 32% & 26% in Q3FY23 & 9M FY23, respectively

- **Industry Essentials:**
 - **Oleochemicals**, a forward integration of palm oil refining, registered double-digit growth.
 - The 400 TPD capacity unit commissioned in Oct-21 at Mundra caters to increased demand of **stearic acid, glycerin, soap noodles** etc.
 - The Company continued its leadership position in Castor oil exports, increasing its market share of **castor oil exports** from India to 32% in Q3 FY23.
- Wholly owned **Bangladesh subsi.** made loss of INR 47 Cr in Q3 and INR 51 cr. in 9M 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



TPD: Tonnes per Day

Key Financials (INR Cr)

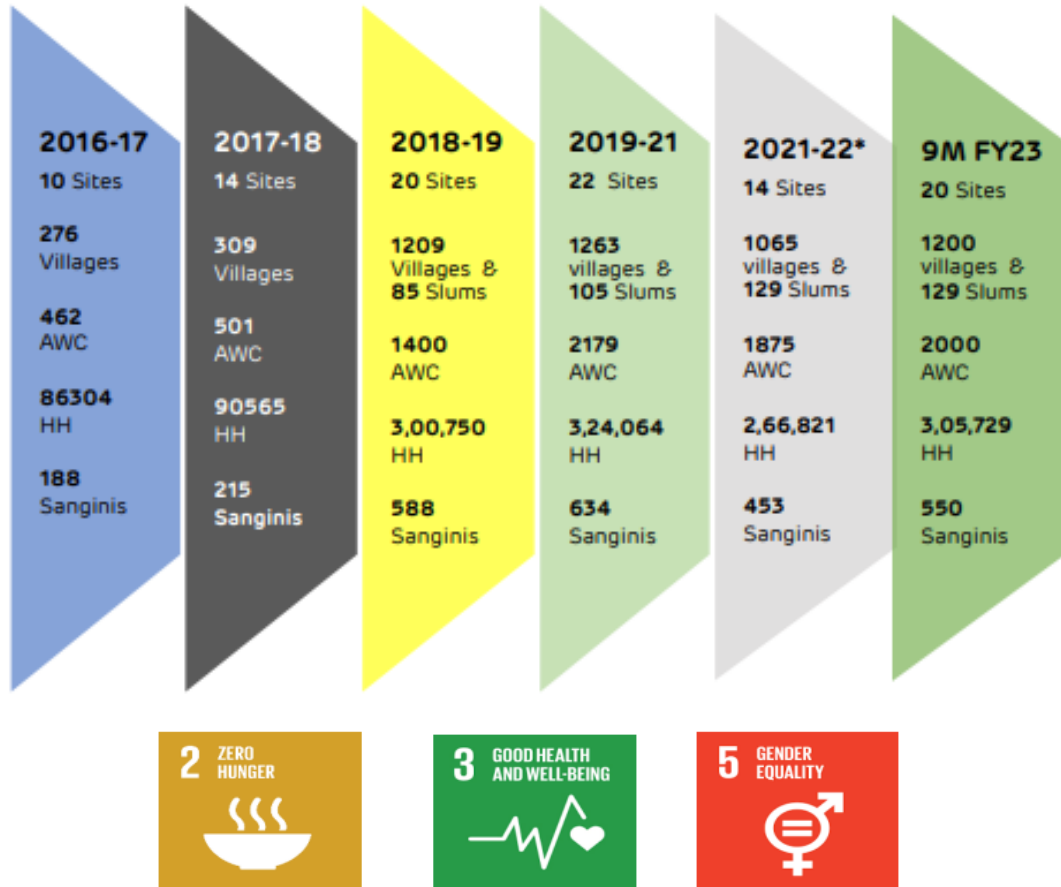
	9M FY22	9M FY23	% change
Revenue	39,238	44,312	13.0%
EBITDA	1,311	1,302	(1.0%)
EBITDA %	3.34%	2.94%	
PAT	569	489	(14.0%)
PAT %	1.45%	1.10%	

[Results Presentation](#)



A Mission Against Malnutrition & Anemia

Touched over 1.6 million lives across India till date



Water Conservation: Efforts towards reducing water waste

- ZLD installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water

Green Energy: Promoting alternative source of power

- Successful solar power implementation at 7 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Sustainable Palm Oil: Spearheading sustainability in Edible oils

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- Traceability: Over 90% of palm oil Traceable up to Mills of Dec'22
- All plants are RSPO certified

Recyclable Packaging: Committed to environmental sustainability

- First Edible Oil Company to introduce recyclable packaging
- 98% of packaging is recyclable

Recognition

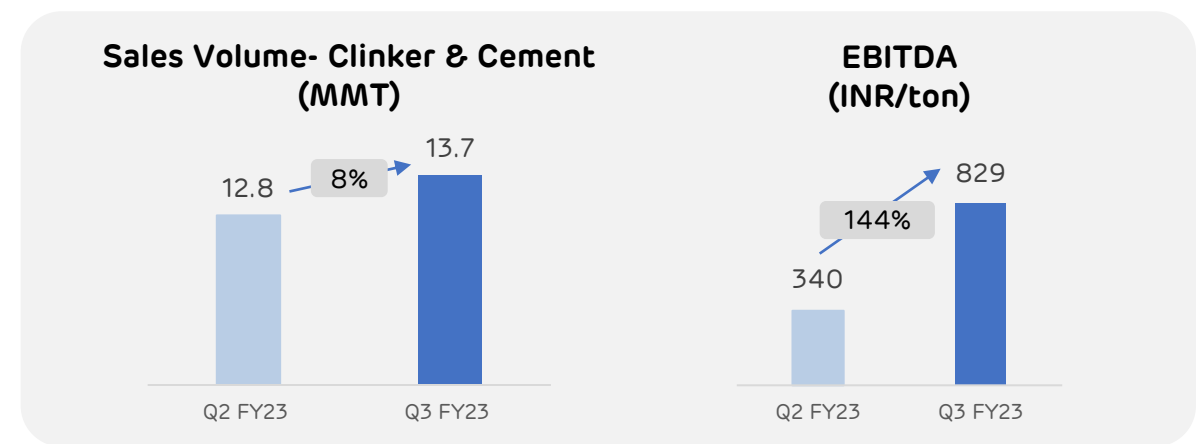
- Letter of appreciation from CII for **Excellence in Best Practices for managing plastics & packaging wastes**

Adani Cement Limited: Q3 FY23 Highlights

Business Updates

- Q3FY23 was the first full operational quarter under Adani post acquisition of Ambuja and ACC shares from Holcim on 15 Sep 2022
- Clinker & Cement **Sales volume grew by 7%** (from 12.8 MMT in Q2 FY23 to 13.7 MMT in Q3FY23) with capacity utilisation at 81%; RMX volume grew 5% Q-o-Q.
- Reduction in Clinker factor from 60.1% to 59.5% Q-o-Q
- ECOMaxX premier concrete product launched with lower embodied carbon content, expected to reach 20% of total RMX sales next year
- **WHRS operational capacity increased** to 80 MW (from 14 MW pre acquisition). Plan to further enhance WHRS capacity to 175 MW by July 2024 contributing to 35% of total power mix

- Implementation of efficiencies and synergies with Adani platform:
 - Kiln fuel cost reduced from INR 2.84 /'000 kCal to 2.45 /'000 kCal Q-o-Q with change in coal basket, group synergies on coal procurement
 - Logistics cost reduced by INR 82 per MT Q-o-Q with optimization in warehousing infrastructure, increase in direct sales, reduction in lead distance and higher dispatch through rail
 - Raw material cost expected to reduce by 5% with optimization in fly ash cost and replacement of gypsum by low cost phospo gypsum
- Stable prices; better **sales realisation (+3% Q-o-Q)** and improved **EBITDA/ton (+144% Q-o-Q)** from INR 340/MT to INR 829/MT)



Key Financials (INR Cr)

	Q2 FY23 (pre-acq)	Q3 FY23 (post-acq)	% change
Revenue	7,143	7,907	10.7%
EBITDA	436	1,138	161.0%
EBITDA %	6.1%	14.4%	
PAT	51	488	857.0%
PAT %	0.7%	6.2%	

[Results Presentation](#)

Ambuja Cement

	Climate and energy	Circular economy	Environment	Community
Target 2030	Net specific CO ₂ emissions* 453 kg /t of cementitious materials	Use 21 million tons of waste derived resources per year	Fresh water consumption 62 Ltrs / T of Cementitious material	3.5 million Number of new beneficiaries
Performance Jan-Dec 22	Net specific CO ₂ emissions 519 kg /t of cementitious materials	Consumed 9 million tons of waste derived resources	Fresh water consumption 50 Ltrs / T of Cementitious material	2.2 million people benefited through community development projects

ACC

	Climate and energy	Circular economy	Environment	Community
Target 2030	Net specific CO ₂ emissions* 400 kg /t of cementitious materials	Use 30 million tons of waste derived resources per year	Water Positive Index 5 (number of times)	3.5 million Number of new beneficiaries
Performance Jan-Dec 22	Net specific CO ₂ emissions 477 kg /t of cementitious materials	Consumed 11 million tons of waste derived resources	2 (number of times)	0.5 million people benefited through community development projects

Progress on initiatives

- Commissioned **53.8 MW of WHRS** (Ambuja: 31.4, ACC: 22.4)
- **TSR improved** by 1% in Ambuja Cement and 2% in ACC
- Specific Net **CO2 emission reduced** by 2% in Ambuja and 2.16% in ACC versus previous year
- Specific **freshwater consumption reduced** by ~11%
- Higher proportion of blended cement (~90%)
- **Accelerating green products & solutions:** launched ACC ECOMaxX an Expert Green Concrete
- Unveiled “**geoclean**” – its **waste mgmt.** arm to build circularity and conserve natural resources

Awards

- Ambuja won **ESG India Leadership Awards 2022** for Water Efficiency, GHG Emissions, and overall Leadership in Environment
- Ambuja & ACC won **Platinum award at IconSWM-CE Excellence Award 2022**

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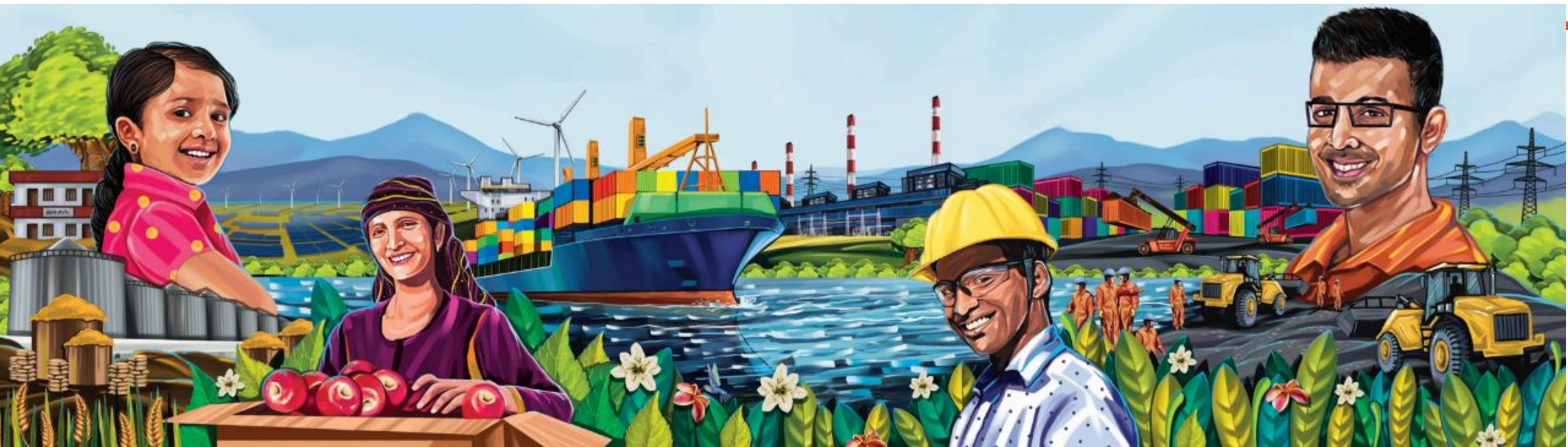
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adani

Thank You



Adani Portfolio - Credit Note

A. Executive Summary

This note outlines the key credit aspects of Adani portfolio companies with following key summary-

- Adani Portfolio companies operate in utility and infrastructure businesses with more than 81% 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.

Adani Portfolio universe covers following independent Listed Entities:

No.	Entities	Auditor
1	Adani Ports and Special Economic Zone Ltd (APSEZ)	Deloitte Haskins & Sells
2	Adani Green Energy Ltd (AGEL)	SRBC & Co (EY) & Dharmesh Parikh & Co (Joint Auditors)
3	Adani Transmission Ltd (ATL)	Deloitte Haskins & Sells
4	Adani Total Gas Ltd (ATGL)	Shah Dhandharia & Co.
5	Adani Power Ltd (APL)	SRBC & Co. (EY)
6	Adani Enterprises Ltd (AEL)	Shah Dhandharia & Co. & includes 27 other Statutory Audit Firms like Ernst & Young, PKF, Walker Chandiok & Co. & K S Rao & Co., etc.
7	Ambuja Cements Ltd (Ambuja)	SRBC & Co. (EY)
8	ACC Ltd (ACC)	SRBC & Co. (EY)

Key highlights of Portfolio:

Particulars	Sept-22 (INR Cr)	Sept-22 (USD bn)
a) Gross Asset Block	371,255	45.6
b) Gross Debt	226,030	27.7
c) Net Debt	196,276	24.1
d) Run-rate EBITDA	61,163	7.5
e) Gross Assets / Net Debt	1.89x	
f) Net Debt / RR EBITDA	3.21x	
g) Debt Service Cover	2.03x	
h) Cash & Cash Equivalents as on Sept. 30, 2022	29,754	3.7
i) Cash & Cash Equivalents as on Dec. 31, 2022	31,646 ↑	3.9 ↑

RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.
USD/INR (as on 30-Sept-2022) = 81.48

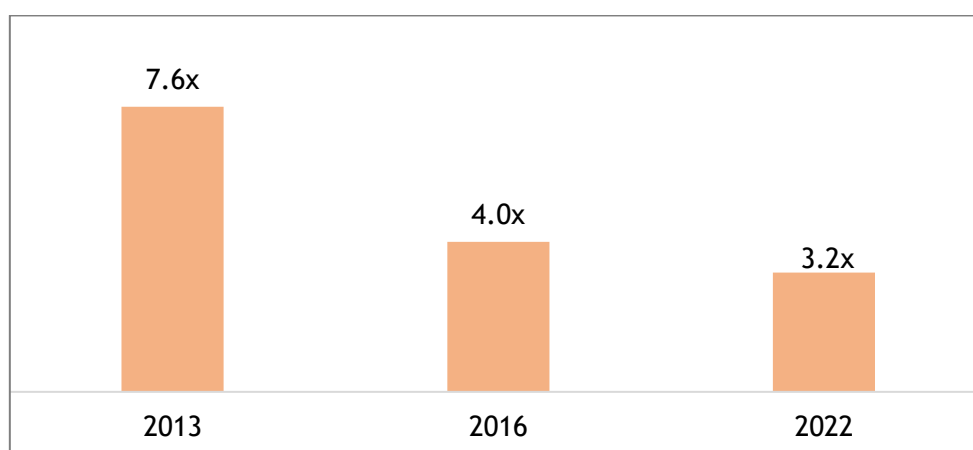
B. Leverage halved - consistent deleveraging since last 9 years

Adani Portfolio companies have a track record of successfully executing marquee large-scale projects in the infrastructure and utility space.

While doing so, the companies have consistently delivered, with a strong cash-flow generation profile, underpinned by the long-term contractual framework for the projects, as well as a robust asset base.

The portfolio level Net Debt to RR EBITDA ratio has decreased from 7.6x in FY2013 to 3.2x in FY2022 (refer Chart A). In the same period, RR EBITDA has grown at a CAGR of 22%, whereas the debt has grown only at 11% CAGR.

Chart A: Net Debt / RR EBITDA



Note: The above chart of portfolio is prior to acquisition of Cement Business and represents the financial years; RR EBITDA: Run-rate EBITDA considers annualized EBITDA considering annualized EBITDA for assets commissioned during the year

Please see below a table summarizing key financial metrics and ratios for Adani portfolio companies -

Table 1: Key Financial Metrics and Ratios as on Sept'22 TTM (Trailing Twelve Months)*

Particulars (INR cr)	AEL	AGEL	APSEZ	APL	ATGL	ATL	Cement ⁽⁷⁾	Total
EBITDA ⁽¹⁾	6,838	4,193	11,828	19,801	839	5,394	4,433	53,327
Run Rate EBITDA (RR EBITDA ⁽²⁾)	8,024	7,380	13,900	16,000	870	5,989	9,000	61,163
Cash Balances ⁽⁵⁾	4,111	4,543	6,933	2,146	397	3,116	8,508	29,754
Gross Assets ⁽⁶⁾	63,583	54,638	84,481	87,353	3,916	44,032	33,251	371,255
Gross Debt ⁽³⁾	33,518	45,435	42,750	36,031	1,160	31,109	36,027	226,030
Net Debt ⁽⁴⁾	29,406	40,892	35,817	33,885	763	27,993	27,519	196,276
Net Debt / RR EBITDA	3.66x	5.54x	2.58x	2.12x	0.88x	4.67x	3.06x	3.21x

Particulars (INR cr)	AEL	AGEL	APSEZ	APL	ATGL	ATL	Cement ⁽⁷⁾	Total
Gross Assets / Net Debt	2.16x	1.34x	2.36x	2.58x	5.14x	1.57x	1.21x	1.89x

Note: AEL: Adani Enterprises Limited, AGEL: Adani Green Energy Limited, APSEZ: Adani Ports and Special Economic Zone Limited, APL: Adani Power Limited, ATGL: Adani Total Gas Limited, ATL: Adani Transmission Limited, Cement: includes Ambuja Cements which consolidates ACC Ltd

1. EBITDA: Earnings before interest, taxes, depreciation, and amortization. EBITDA includes other income and is as per numbers reported in audit financials
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. APSEZ Run-rate EBITDA includes the Annual EBITDA of Gangavaram Port which will be consolidated fully post NCLT approval from 1st April 2021 onwards. AGEL Run-rate EBITDA includes the annualized EBITDA for the Assets which have been operational for partial period and also the assets which have been commissioned but not achieved the COD as per PPA. APL Run-rate EBITDA includes the Annual EBITDA of Mahan Energen and annualized EBITDA of 1 unit (800MW) of Godda project expected to be commissioned within FY23. AEL Run-rate EBITDA includes annualized EBITDA for road and mining assets which has been operational for partial period.
3. Gross Debt = Non-current borrowing add; current borrowing less; unsecured subordinated debt from Related Parties less; unsecured debt from Others less; shareholder's subordinated debt
4. Net debt = Gross debt less Cash Balances
5. 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.
6. Gross Asset includes Property, Plant and Equipment; Capital Work In Progress; Intangible Assets; Right of Use, Goodwill, Investment Property and Intangible Asset under development
7. Cement includes Ambuja Cements which consolidates ACC
8. APL Sep 22 TTM EBITDA includes special additional revenue from the Statutory Authorities based on judicial orders

* Trailing Twelve Months (TTM) = H1FY23A + FY22A - H1FY22A

CAGR: Compounded Annual Growth Rate; DSRA: Debt Service Reserve Account

Table 2: Key Financial Estimates

Particulars		FY22 A	Sept'22 TTM	FY 23 E	
Run Rate EBITDA	INR cr	57,299	61,163	61,163	↑
Gross Assets	INR cr	3,48,450	371,255	390,688	↑
Gross Debt	INR cr	188,275	226,030	227,235	< >
Net Debt	INR cr	147,959	196,276	195,589	< >
Net Debt / RR EBITDA	x	2.58x	3.21x	3.20x	< >
Gross Assets / Net Debt	x	2.36x	1.89x	2.00x	↑

$$\text{DSCR} = \frac{\text{INR 44,078 cr (Cash Flow from Assets)}}{\text{INR 23,590 cr (Debt Servicing during the year)}} = 1.87x \text{ estimated for FY23}$$

At a portfolio level we have total Cash Balances of INR 31,646 cr as on December 31, 2022 as against INR 29,754 cr as on September 30, 2022.

C. The Credit Rating of Portfolio Companies:

International Credit Rating:

Company	Rating
Adani Ports and Special Economic Zone Limited (APSEZ)	
- APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
- Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani Transmission Limited (ATL)	
- ATL USPP	BBB- (Fitch) / Baa3 (Moody's)
- Adani Electricity Mumbai Limited (AEML)	BBB- (S&P, Fitch) / Baa3 (Moody's)
- Adani Transmission Step One Limited (ATSOL) - Obligor Group	BBB- (Fitch) / Baa3 (Moody's)
Adani Green Energy Limited (AGEL)	
- AGEL List Co	Ba3 (Moody's)
- AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
- AGEL RG1	BB+ (Fitch)/ Ba2 (Moody's)/ BB- (S&P)
Adani Airport Holdings Limited (AAHL)	
- Mumbai International Airport Limited (MIAL)	BB+ (Fitch)

Domestic Credit Rating:

Listed Entities	Domestic Rating Agencies	INR Ratings
Ambuja / ACC	CRISIL	AAA/Stable
APSEZ	India Ratings, ICRA	AA+/Stable
ATL	India Ratings	AA+/Stable
ATGL	ICRA	AA-/Stable
AWL	CARE	AA-/Stable
AEL	CARE, India Ratings	A+/Stable
AGEL	India Ratings	A+/Stable
APL	CRISIL, India Ratings	A/Stable, A/Positive

D. Adani Ports and Special Economic Zone Limited (APSEZ):

Brief Background:

APSEZ is the largest commercial ports operator in India accounting for nearly one-fourth of the cargo movement in the country. It has a presence across 13 domestic ports in seven maritime states of Gujarat, Maharashtra, Goa, Kerala, Andhra Pradesh, Tamil Nadu, Odisha and West Bengal presents the most widespread national footprint with deepened hinterland connectivity. The port facilities are equipped with the latest cargo-handling infrastructure which is not only best-in-class, but also capable of handling the largest vessels calling at Indian shores.

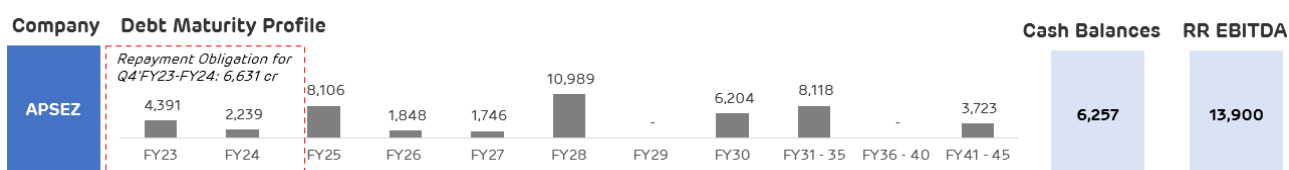
APSEZ's ports are equipped to handle diverse cargo, from dry cargo, liquid cargo, crude to containers. Through its various subsidiaries, APSEZ operates 9 logistics parks, 81 Trains, 1.1 MMT capacity of grain silos, 1.4 mn sq. ft. of the warehousing capacity and 620 kms of railway tracks. Over the years, APSEZ has evolved into a provider of integrated port infrastructure services, of which the Mundra SEZ in Gujarat is a landmark validation. APSEZ's integrated services across three verticals, i.e., Ports, Logistics and SEZ, has enabled it to forge alliances with leading Indian businesses making APSEZ an undisputed leader in the Indian port sector.

Particulars		FY22 A	Sept'22 TTM	FY 23 E*
Handled Cargo	MMT	312	329	328
Generated Revenue	INR cr	19,343	20,628	19,650
Run Rate EBITDA	INR cr	13,055	13,900	13,900
Gross Assets	INR cr	78,098	84,481	86,198
Gross Debt	INR cr	45,452	42,750	44,500
Net Debt	INR cr	31,665	35,817	38,243
Net Debt / RR EBITDA	x	2.43x	2.58x	2.75x
Gross Assets / Net Debt	x	2.47x	2.36x	2.25x

* Estimates excluding Haifa Port

$$\text{DSCR} = \frac{\text{INR 8,430 cr (Cash Flow from Assets)}}{\text{INR 6,400 cr (Debt Servicing during the year)}} = 1.32x \text{ estimated for FY23}$$

Debt Maturities of APSEZ:



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. 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.

Latest Rating Excerpts:

Moody's: Baa3 (Sovereign Equivalent)

The affirmation of APSEZ's issuer ratings considers the company's strong market position as the largest port developer and operator in India by cargo volume and its strong liquidity and financial profile. The stable outlook on the ratings reflects Moody's expectation that APSEZ would continue to generate relatively steady cash flow over the next 12-18 months and would be able to realign its capital spending plans in the event of a liquidity squeeze.

(https://www.moodys.com/research/Moodys-takes-ratings-actions-on-8-Adani-Group-entities--PR_473652)

Fitch: BBB- (Sovereign Equivalent)

We continue to assess APSEZ's underlying credit profile at 'bbb'. APSEZ's underlying credit profile reflects its status as India's largest commercial port operator, with best-in-class operational efficiency.

(<https://www.fitchratings.com/research/infrastructure-project-finance/fitch-affirms-adani-ports-at-bbb-outlook-negative-07-06-2022>)

S&P: BBB- with negative outlook

We believe the Adani companies we rate have long-established infrastructure assets with strong fundamentals and cash flows.

"This rating action does not impact the rated debt issued by four Adani entity project finance companies: Adani International Container Terminal Pte. Ltd. (BBB-/Stable), these debts are fully secured and have cash flow waterfalls that prioritize operating expenditure and debt service over distributions. Given the ring-fenced assets, in our view the structure of these financings currently sufficiently protects investors."

(<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2944357>)

International Credit Rating:

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 Credit Rating:

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

E. Adani Green Energy Limited (AGEL):

Brief Background:

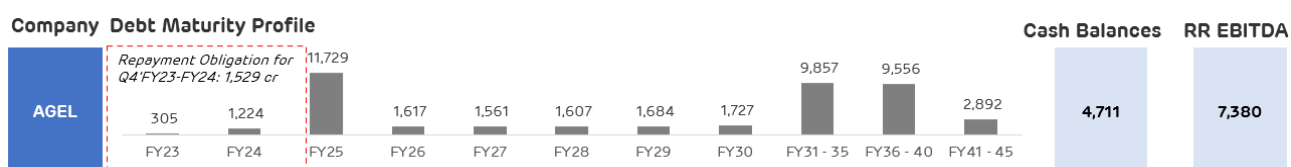
AGEL is the world's largest solar IPP and one of the India's largest renewable power project developers. It has presence across 12 states with 8.1 GW of operational capacity (7.1 GW COD achieved and 1 GW connected to grid, but Legal COD is yet to be achieved).

AGEL has grown from 2.5 GW operational portfolio in FY18 to 8.1 GW in current financial year. Due to its operational philosophy of running the project at world class level, has the EBITDA margin from Power sales at 92-93% which is best in the industry.

Particulars		FY22 A	Sept'22 TTM	FY 23 E
Operational Capacity	GW	7.2	7.4	8.5
Run Rate EBITDA	INR cr	6,644	7,380	7,380
Gross Assets	INR cr	52,004	54,638	57,361
Gross Debt	INR cr	44,390	45,435	45,930
Net Debt	INR cr	40,523	40,892	41,219
Net Debt / RR EBITDA	x	6.10x	5.54x	5.59x
Gross Assets / Net Debt	x	1.28x	1.34x	1.39x

$$\text{DSCR} = \frac{\text{INR 7,123 cr (Cash Flow from Assets)}}{\text{INR 3,658 cr (Debt Servicing during the year)}} = 1.95x \text{ estimated for FY23}$$

Debt Maturity profile of AGEL:



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. AGEL Run-rate EBITDA includes the annualized EBITDA for the Assets which has been operational for partial period and also the assets which have been commissioned but not achieved the COD as per PPA.

Debt maturity profile as on 31 Dec 2022

Key Assumptions for Debt Maturity Profile for AGEL:

Go-to-market facility of INR 10,707 cr due in FY25 and INR 2,224 cr due in FY26, assumed to be refinanced with amortising loan over residual PPA life with 5-year tail period

Cash Balances as on 31 Dec 2022. 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.

Latest Rating Excerpts

S&P Ratings

“This rating action does not impact the rated debt issued by four Adani entity project finance companies: Adani Green Energy Ltd. Restricted Group 2 (BB+/Stable) and Parampujya Solar Energy Private Ltd. Restricted Group (BB-/Stable). These debts are fully secured and have cash flow waterfalls that prioritize operating expenditure and debt service over distributions. Given the ring-fenced assets, in our view the structure of these financings currently sufficiently protects investors.”

(<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2944357>)

Moody's : Ba3 with negative outlook

“The affirmation of AGEL's senior secured bond rating reflects its predictable cash flow backed by long-term power purchase agreements (PPAs), its large and diversified portfolio of solar and wind generation projects, and its very high financial leverage.

The change in the outlook to negative on AGEL considers the company's large capital spending program and dependence on sponsor support, potentially in the form of subordinated debt or shareholder loans, which will likely be less certain in the current environment. The negative outlook also factors in the company's significant refinancing needs of around \$2.7 billion in fiscal year ending March 2025 (fiscal 2025) and limited headroom in its credit metrics to manage any material increase in funding costs.”

(https://www.moody.com/research/Moodys-takes-ratings-actions-on-8-Adani-Group-entities--PR_473652)

India Ratings : A+ / stable

“Ind-Ra notes two entities of the group - Adani Power Limited (APL; debt rated at ‘Provisional IND A’/Positive) and Adani Electricity Mumbai Limited (‘IND AA+’/Stable) - are governed by regulatory principles and overseen by regulatory commissions, while assets under Adani Green Energy Limited (‘IND A+’/Stable) and ATL are competitively bid with long-term offtake agreements providing adequate cash flow visibility.”

(<https://www.indiaratings.co.in/pressrelease/60882>)

International Credit Rating:

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

Domestic Credit Rating:

Listed Entities	Domestic Rating Agencies	INR Ratings
AGEL (consolidated)	India Ratings	A+/Stable
AGEL RG 1	CRISIL	AA/Stable
AGEL RG 1	India Ratings	AA/Stable

F. Adani Transmission Limited (ATL):

Brief Background:

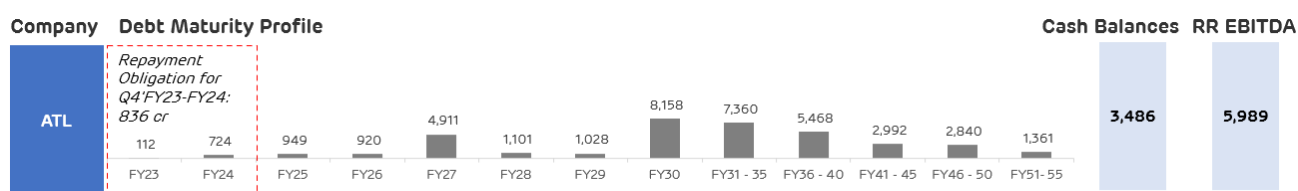
ATL is the largest private sector power transmission and distribution company in India. The Company is present across 13 states of India. ATL owns and operates various high voltage AC transmission lines and substations of 132kV, 220kV, 400kV and 765kV voltage level along with High Voltage DC transmission lines and substations of +/- 500kV voltage level. ATL had ~15,371 ckm of operational transmission lines and around 22,765 MVA of power transformation capacity with an under-construction portfolio of ~3424 ckm and 17,236 MVA power transformation capacity.

The Company caters to more than 12 Mn consumers through its distribution business in Mumbai, the financial capital of India, and through Mundra, a census town situated in Gujarat. Previous Financial year, ATL acquired MPSEZ Utilities Limited (MUL), which is engaged in electric power distribution and common effluent treatment plants comprising 148 ckm of distribution network. MUL distributed about 371 MUs (Mn units - Mar'22) with moderate distribution losses of 3.21% coupled with a medium-term power purchase arrangement.

Particulars		FY22 A	Sept'22 TTM	FY 23 E
Transmission network	ckm	18795	18,795	18795
Consumer no.	mn	12	12	12
Run Rate EBITDA	INR cr	6,004	5,989	5,989
Gross Assets	INR cr	41,878	44,032	47,850
Gross Debt	INR cr	27,491	31,109	32,276
Net Debt	INR cr	24,422	27,993	28,790
Net Debt / RR EBITDA	x	4.07x	4.67x	4.81x
Gross Assets / Net Debt	x	1.71x	1.57x	1.66x

$$\text{DSCR} = \frac{\text{INR 5,087 cr (Cash Flow from Assets)}}{\text{INR 3,020 cr (Debt Servicing during the year)}} = 1.68x \text{ estimated for FY23}$$

Debt Maturity profile of ATL:



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

Debt maturity profile as on 31 Dec 2022

Key Assumptions for Debt Maturity Profile for ATL:

- Go-to-market facility of INR 9,628 cr due in FY26 (which includes undrawn amount of INR 6,633 cr), assumed to be refinanced with amortising debt till FY53
- Debt maturity profile also includes repayment of currently undrawn amount of INR 546 cr for under construction transmission asset (Warora-Kurnool Transmission Ltd)

Cash Balances as on 31 Dec 2022. 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.

Latest Rating Excerpts:

ATL RG1's underlying credit assessment reflects the project companies' availability-based revenue under a supportive regulatory framework, with low technical complexity- reflected in high availability levels and operating performance that we expect to remain stable

Moody's : Baa3 with negative outlook

"The affirmation of ATSOL's senior secured bond ratings reflects the company's close credit linkage with its wholly-owned parent, Adani Transmission Limited (ATL), owing to the parental guarantee provided by ATL over the rated bonds and the event of default provisions linked to ATL's solvency. ATL's credit profile, in turn, reflects the predictable revenue from its diversified portfolio of quality regulated or contracted transmission and distribution assets, as well as the group's aggressive growth strategy and the incremental debt required to fund its capital spending."

(https://www.moodys.com/research/Moodys-takes-ratings-actions-on-8-Adani-Group-entities--PR_473652)

Fitch : BBB- (Sovereign Equivalent)

ATL's business profile is supported by the company's regulated asset base, payment pooling mechanism for transmission assets.

(<https://www.fitchratings.com/research/corporate-finance/fitch-affirms-adani-transmission-at-bbb-outlook-negative-30-11-2020>)

(<https://www.fitchratings.com/research/infrastructure-project-finance/no-immediate-impact-on-rated-adani-entities-credit-profiles-from-short-seller-r%E2%80%A6>)

International Credit Rating:

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

Domestic Credit Rating:

Listed Entities	Domestic Rating Agencies	INR Ratings
Adani Transmission Limited (ATL) - Consolidated	India Ratings	AA+/Stable
Alipurduar Transmission Limited	India Ratings	AAA/Stable
Western Transmission (Gujarat) Limited (WTGL)	India Ratings	AAA/Stable

G. Adani Total Gas Limited (ATGL):

Brief Background:

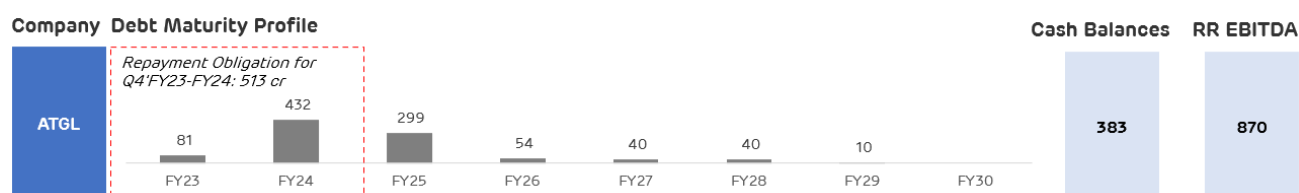
ATGL is India's largest private City Gas Distribution Company. It has presence across 52 Geographical Areas (GAs) covering 14% of India's Population across 123 Districts.

ATGL has grown from 39 GAs to 52 GAs in current financial year. Due to its operational philosophy of running the project at world class level, the EBITDA margin of the CGD business at 41% which is one of the best in the industry.

Particulars		FY22 A	Sept'22 TTM	FY 23 E
Run Rate EBITDA	INR cr	815	870	870
Gross Assets	INR cr	3,333	3,916	4,385
Gross Debt	INR cr	995	1,160	1,010
Net Debt	INR cr	606	763	627
Net Debt / RR EBITDA	X	0.74x	0.88x	0.72x
Gross Assets / Net Debt	x	5.50x	5.13x	6.99x

$$\text{DSCR} = \frac{\text{INR 932 cr (Cash Flow from Assets)}}{\text{INR 207 cr (Debt Servicing during the year)}} = 4.50x \text{ estimated for FY23}$$

Debt Maturity profile of ATGL:



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. 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.

Latest Rating Excerpts:

ICRA : AA- / Stable

"The rating reaffirmation for Adani Total Gas Limited (ATGL) considers its promoters' strong profile with equal holding (37.4%) by Total Energies SE (Total; rated A1(Stable)/P1 by Moody's) through Total Holdings SAS and the Adani family. ICRA expects ATGL to have significant operational synergies with Total over the long-term. As Total is among the leading liquefied natural gas (LNG) players in the world, ATGL can benefit from a favourable long-term LNG sourcing tie-up for its operations."

(<https://www.icra.in/Rationale/ShowRationaleReport?Id=113701>)

(<https://www.icra.in/Rationale/ShowRationaleReport?Id=117742>)

H. Adani Power Limited (APL):

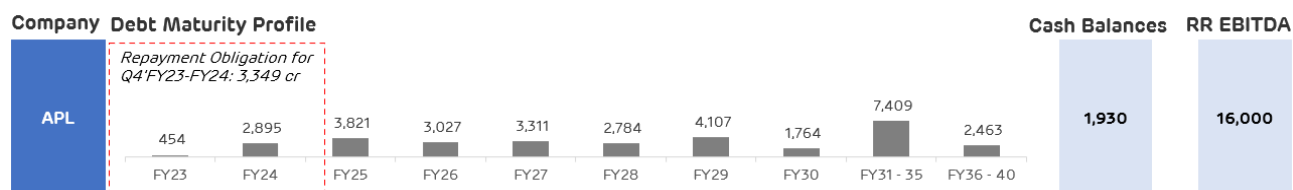
Brief Background:

APL is the largest private sector coal-based power producer in India with operational coal-based capacity of 13.6GW across seven thermal assets located in five states and a 40MW solar asset.

Particulars		FY22 A	Sept'22 TTM	FY 23 E
Operational Capacity	GW	13.6	13.6	13.6
Run Rate EBITDA	INR cr	15,475	16,000	16,000
Gross Assets	INR cr	84,215	87,353	89,049
Gross Debt	INR cr	41,418	36,031	36,656
Net Debt	INR cr	38,444	33,885	34,726
Net Debt / RR EBITDA	x	2.48x	2.12x	2.17x
Gross Assets / Net Debt	x	2.19x	2.58x	2.56x

$$\text{DSCR} = \frac{\text{INR 11,837 cr (Cash Flow from Assets)}}{\text{INR 7,079 cr (Debt Servicing during the year)}} = 1.67x \text{ estimated for FY23}$$

Debt Maturity profile of APL:



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. APL Run-rate EBITDA includes the Annual EBITDA of Mahan Energen and annualized EBITDA of 1 unit (800MW) of Godda project expected to be commissioned within FY23.

Debt maturity profile as on 31 Dec 2022

Key Assumptions for Debt Maturity Profile for APL:

1. Assumed replacement of INR 3,549 cr capex LC for Godda power project with term loan, post COD of both units in FY24.

Cash Balances as on 31 Dec 2022. 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.

Latest Rating Excerpts:

Crisil : A / Stable

“CRISIL Ratings has taken note of the clarifications submitted by Adani Power Limited (APL) with stock exchanges on February 03, 2023, regarding media/publication dated February 02, 2023, titled “Bangladesh keen to revise Adani Power deal”.

CRISIL Ratings understands that Adani Power (Jharkhand) Ltd (APJL; a wholly owned subsidiary of APL) received a communication from Bangladesh Power Development Board (BPDB) requesting APJL for a discount on the energy charge as per the Power Purchase Agreement (PPA).”

(https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniPowerLimited_February%2009,%202023_RR_311709.html)

“The ratings factor in the strong market position of the company, presence of long-term power purchase agreements (PPAs) for nearly 75% of operational capacities having two-part tariff structure and the diverse counterparty mix. The ratings also factor in presence of fuel supply agreements (FSAs) for nearly 69% of operational domestic coal-based capacities, and the diversified portfolio of coal-based power-plants. Location of untied capacities closer to pitheads will also support fuel availability and lower cost of generation.”

(https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniPowerLimited_September%2016,%202022_RR_300641.html)

India Ratings: A / Positive

“Ind-Ra notes two entities of the group - Adani Power Limited (APL; debt rated at ‘Provisional IND A’/Positive) and Adani Electricity Mumbai Limited (‘IND AA+’/Stable) - are governed by regulatory principles and overseen by regulatory commissions, while assets under Adani Green Energy Limited (‘IND A+’/Stable) and ATL are competitively bid with long-term offtake agreements providing adequate cash flow visibility.”

(<https://www.indiaratings.co.in/pressrelease/60882>)

Domestic Credit Rating:

Listed Entities	Domestic Rating Agencies	INR Ratings
APL (consolidated)	India Ratings	A/Positive
APL (consolidated)	CRISIL	A/Stable

I. Adani Enterprises Limited (AEL):

Brief Background:

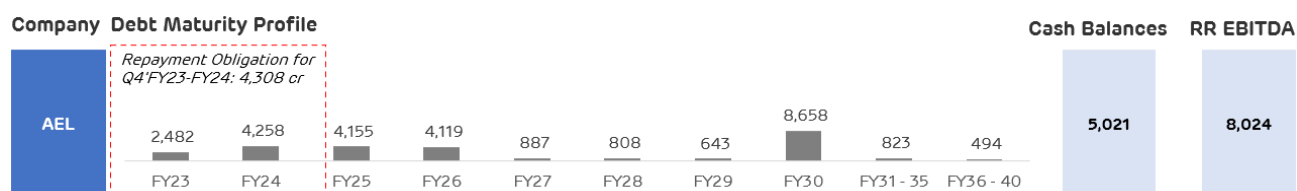
Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organizations and acts as the Incubator for the Portfolio. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly making India self-reliant with our portfolio of robust businesses. This has also led to robust returns to our shareholders at a CAGR of 38% over 25+ years.

AEL is currently building businesses like Airports with portfolio of 8 Airports to service 200 Mn consumers, Adani Road portfolio of 14 roads, Data Center business with target to create 1 GW portfolio to serve the national needs and World's Largest Green Hydrogen Ecosystem.

Particulars		FY22 A	Sept'22 TTM	FY 23 E
Consumer no.	mn	200	200	200
Run Rate EBITDA	INR cr	8,713	8,024	8,024
Gross Assets	INR cr	57,237	63,583	72,156
Gross Debt	INR cr	28,482	33,518	30,836
Net Debt	INR cr	24,049	29,406	25,815
Net Debt / RR EBITDA	x	2.76x	3.66x	3.22x
Gross Assets / Net Debt	x	2.38x	2.16x	2.80x

$$\text{DSCR} = \frac{\text{INR 7,091 cr (Cash Flow from Assets)}}{\text{INR 3,226 cr (Debt Servicing during the year)}} = 2.20x \text{ estimated for FY23}$$

Debt Maturity profile of AEL:



RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. Run rate EBITDA includes other income. AEL Run-rate EBITDA includes annualized EBITDA for road and mining assets which has been operational for partial period.

Debt maturity profile as on 31 Dec 2022

Cash Balances as on 31 Dec 2022. 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.

Latest Rating Excerpts:

CARE : A+ / Stable

"Adani Enterprises Limited (AEL) continues to take into consideration the strengthened financial flexibility of the Adani group led by the established track record of successful incubation of businesses across various verticals and recovery of passenger traffic in the airport segment during FY22 (refers to the period April 01 to March 31). The ratings also consider equity infusion of around Rs.7700 crore in Q1FY23 from IHC Holdings LLC aiding liquidity of AEL."

(https://www.careratings.com/upload/CompanyFiles/PR/29062022062954_Adani_Enterprises_Limited.pdf)

International Credit Rating:

Company	Rating
Mumbai International Airport Limited (MIAL)	BB+ (Fitch)

Domestic Credit Rating:

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