

Adani Listed Portfolio

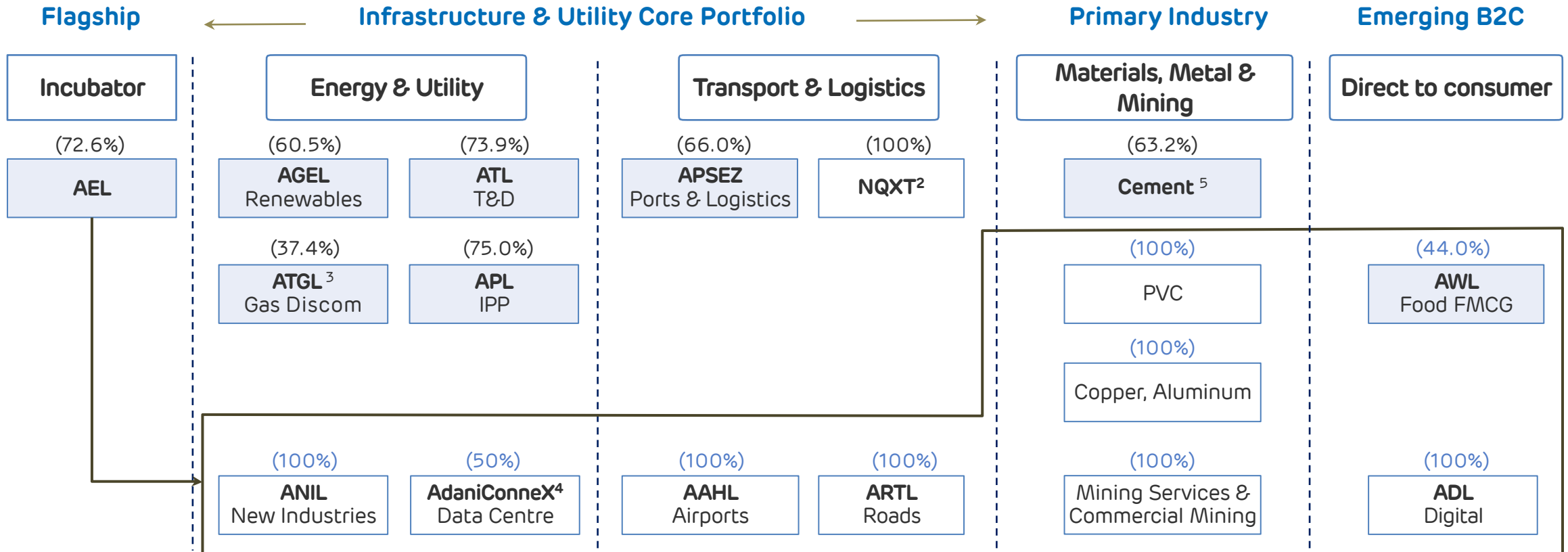
Results – Compendium

H1 FY23



Adani Group : A World Class Infrastructure & Utility Portfolio

adani ~USD 240 bn¹ Combined Market Cap



(%): 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. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer 5. 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.

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

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

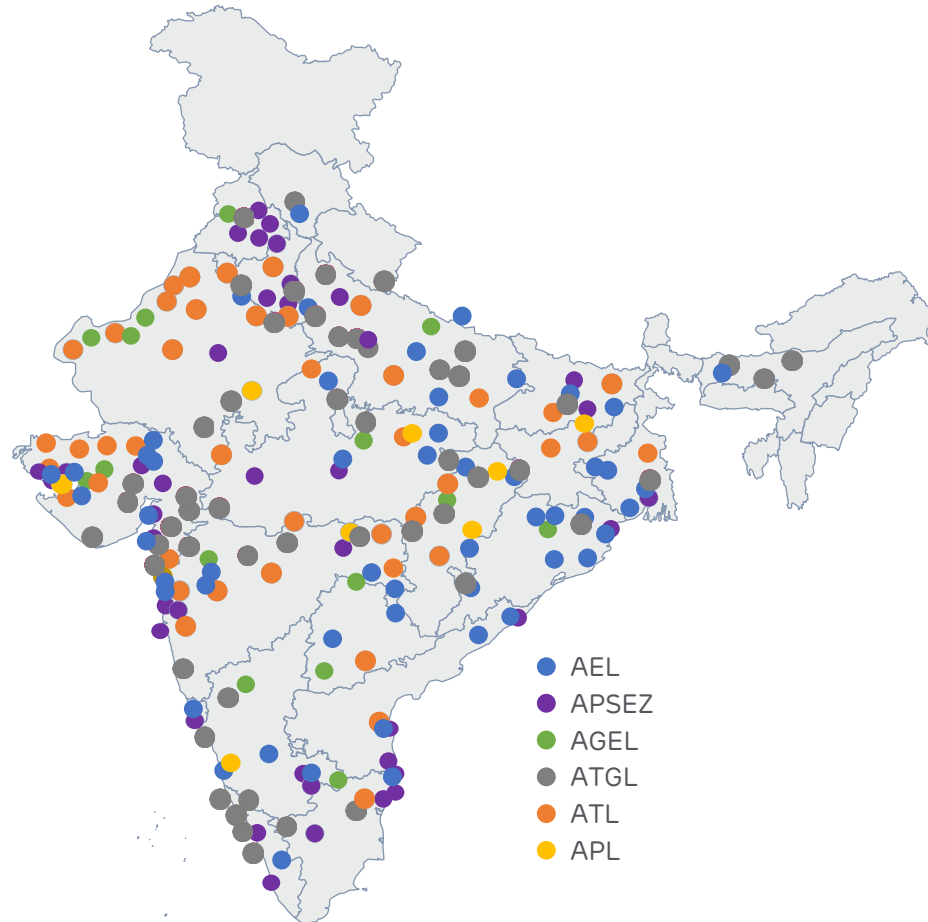
adani

Gas

Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



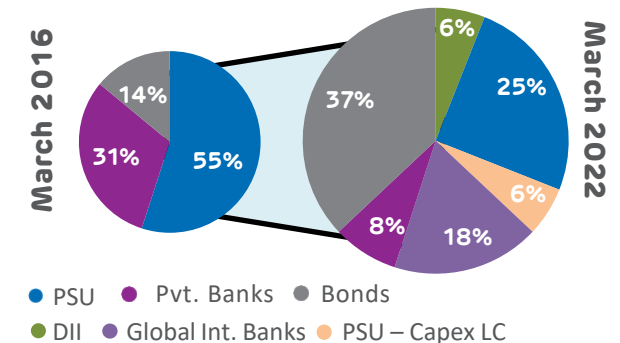
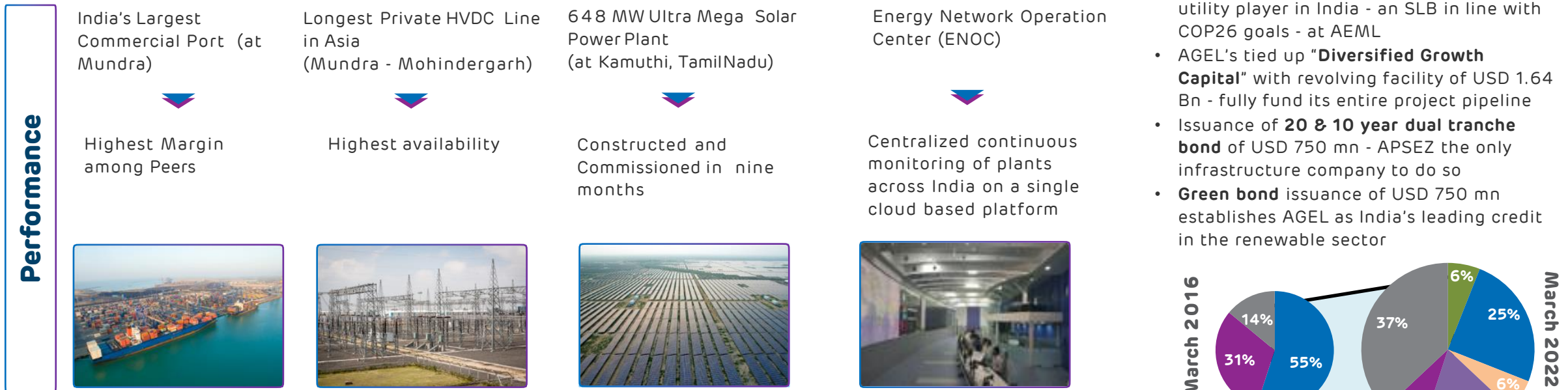
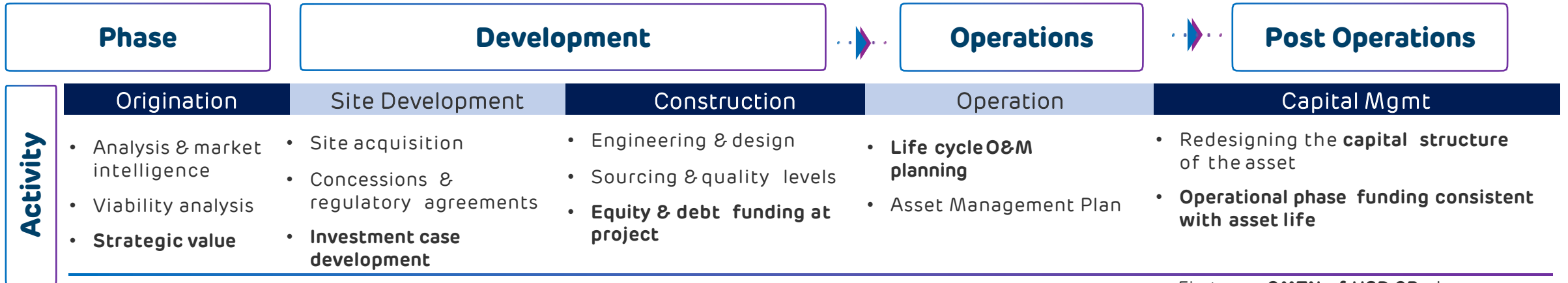
- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

adani

Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

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



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

Adani Listed Portfolio : H1 FY23 Highlights

Capital Management

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

Business Operations

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

Stakeholder Value Creation

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

ESG Highlights

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

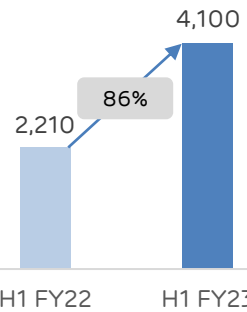
Robust performance across all businesses coupled with value accretive acquisitions across portfolio

Adani Listed Portfolio : Significant EBITDA growth in H1 FY23

(Rs. In cr.)

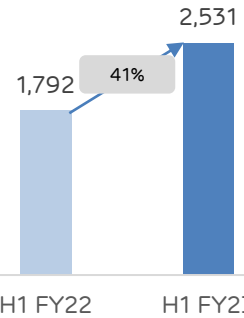
Incubator

AEL

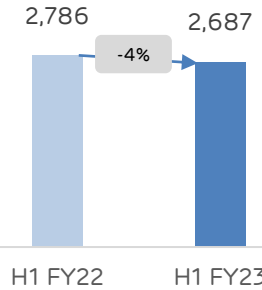


Energy & Utility

AGEL

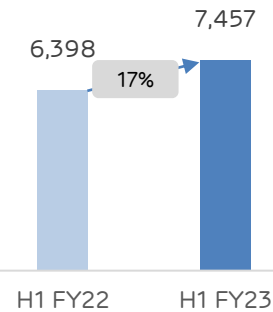


ATL



Transport & Logistics

APSEZ



Materials

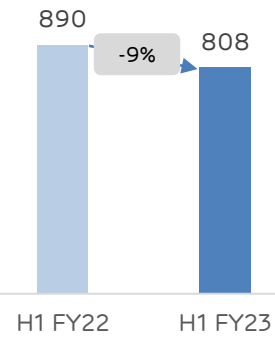
Adani Cement

NA

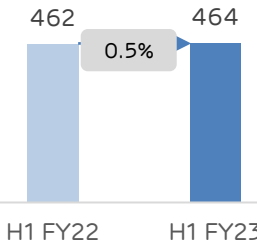
H1 FY22 H1 FY23

Direct to consumer

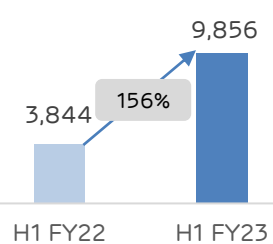
AWL



ATGL



APL



Adani portfolio EBITDA^{1,2} grew by 61% to Rs. 29,588 Cr in which core Utility & Transport EBITDA grew by a healthy 50%

Adani Portfolio

Business wise performance – H1 FY23

Adani Enterprises Ltd : H1 FY23 Highlights

Business Operations

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

Capital Management

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

Stakeholder Value Creation

ANIL Ecosystem

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

Data Center

- First Data Center of 17MW commissioned at Chennai

Water

- Prayagraj – Phase 2 & 3 COD Received

Roads

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

Others

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

[Financials as per SEBI format](#)

[Results Presentation](#)

Adani Green Energy Ltd : H1 FY23 Highlights

Business Operations

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

Capital Management

- Revenue from Power Supply up by 45% YoY at Rs. 2,435 cr
- Realized Carbon Credit income of Rs. 149 cr
- EBITDA from Power Supply¹ up by 52% YoY at Rs. 2,396 cr with consistent EBITDA Margin ~92%
- Cash Profit² up by 49% YoY at Rs. 1,281 cr
- Received a favourable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~Rs. 90 cr (not considered in current results)

Stakeholder Value Creation

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

[Financials as per SEBI format](#)

[Results Presentation](#)

Adani Transmission Ltd : H1 FY23 Highlights

Business Operations

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

Capital Management

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

Stakeholder Value Creation

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

[Financials as per SEBI format](#)

[Results Presentation](#)

Adani Total Gas Ltd : H1 FY23 Highlights

Business Operations

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

Capital Management

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

Stakeholder Value Creation

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

[Financials as per SEBI format](#)

[Results Presentation](#)

Adani Ports and SEZ Ltd : H1 FY23 Highlights

Business Operations

Ports

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

Logistics

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

Capital Management

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

Stakeholder Value Creation

- Acquisition of three strategic assets that are key milestones in our journey towards becoming the largest transport utility
 - Haifa Port Company, the operator of Israel's largest port, at an implied EV/ EBITDA multiple of 7.5x
 - Completed acquisition of Ocean Sparkle Ltd, India's leading third-party marine service provider, at an EV/EBITDA of 5.7x
 - Completed acquisition of Gangavaram Port, India's 3rd largest private sector port, at an EV/EBITDA of ~.8x
- MoU signed with IOCL for a take or pay contract at Gangavaram Port for building LPG handling facilities
- Received LOI for the Tajpur Port, a greenfield development that we expect to commission in the next 5 years
- Completed acquisition ICD "Tumb" at Vapi in Gujarat, which amongst the largest ICDs in India with a capacity of 0.5 MTEUs; the facility is integrated into ALL from October 2022 onwards
- The Honorable Supreme Court of India issued an order on 5th September restoring APSEZ's right to participate in the bidding at Major ports

Financials as per SEBI format

Results Presentation

Adani Cement : Highlights for the Quarter ended September 30,2022

Business Operations

Ambuja Cement

- Cement sales volume growth of 12%
- Cement sales volume 6.7 MT vs 6.0 MT

ACC

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

Capital Management

Ambuja Cement

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

ACC

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

Stakeholder Value Creation

Ambuja Cement

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

ACC

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

[Financials as per SEBI format](#)

[Results Presentation](#)

Adani Wilmar Ltd : H1 FY23 Highlights

Business Operations

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

Capital Management

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

Stakeholder Value Creation

Relaunch of Kohinoor and other brands in Rice segment

- Post the acquisition of Kohinoor brand in May 2022, the Company relaunched the entire product range to the markets in August 2022

Market Share: (Nielsen MAT September 2022)

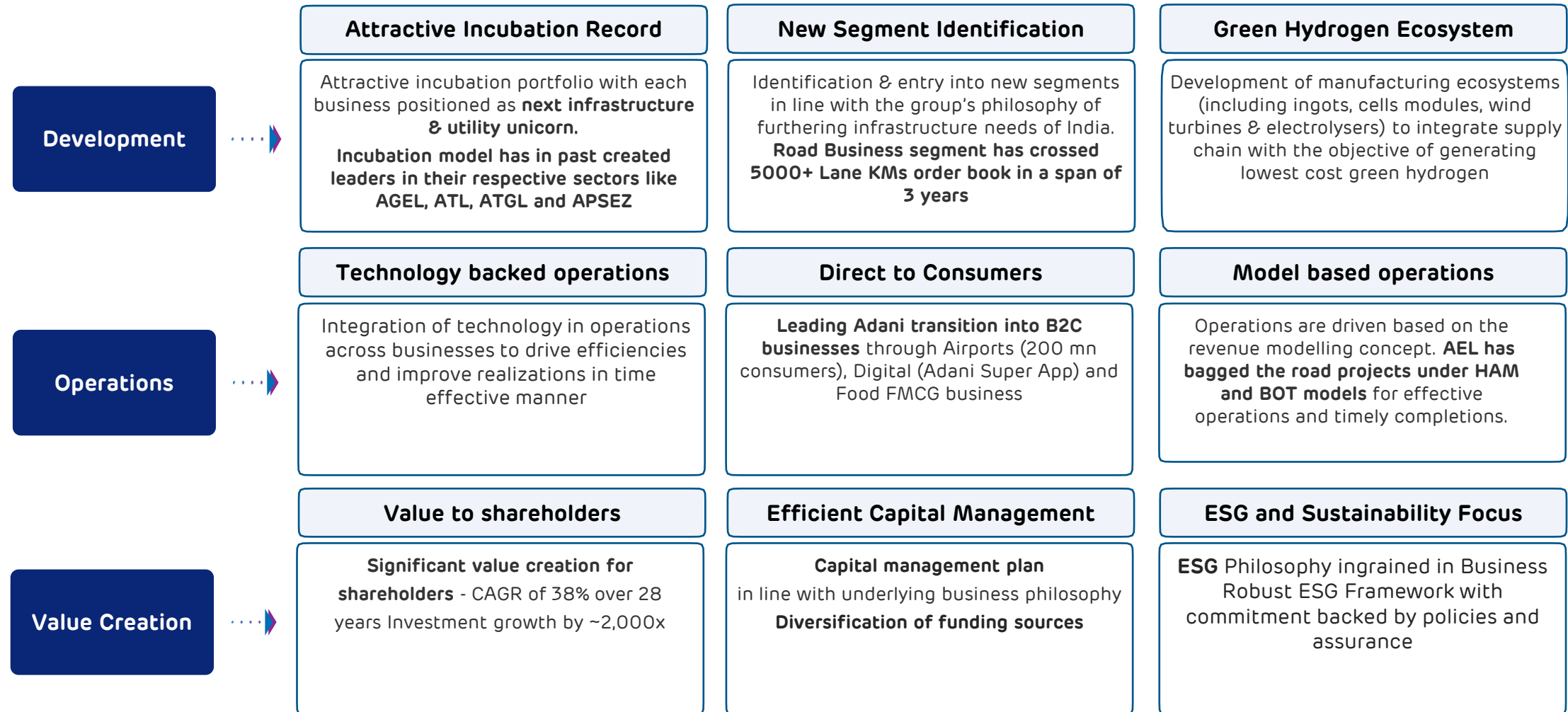
- Market share in Edible Oil grew by 30 basis points to 18.5% on a standalone basis and 19.5% on a consolidated basis.
- Fortune Atta continued to gain market share reaching 4.9% share as against 3.9% in the same quarter last year;
- Fortune Basmati and Kohinoor now has a combined market share of 10%,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

[Financials as per SEBI format](#)

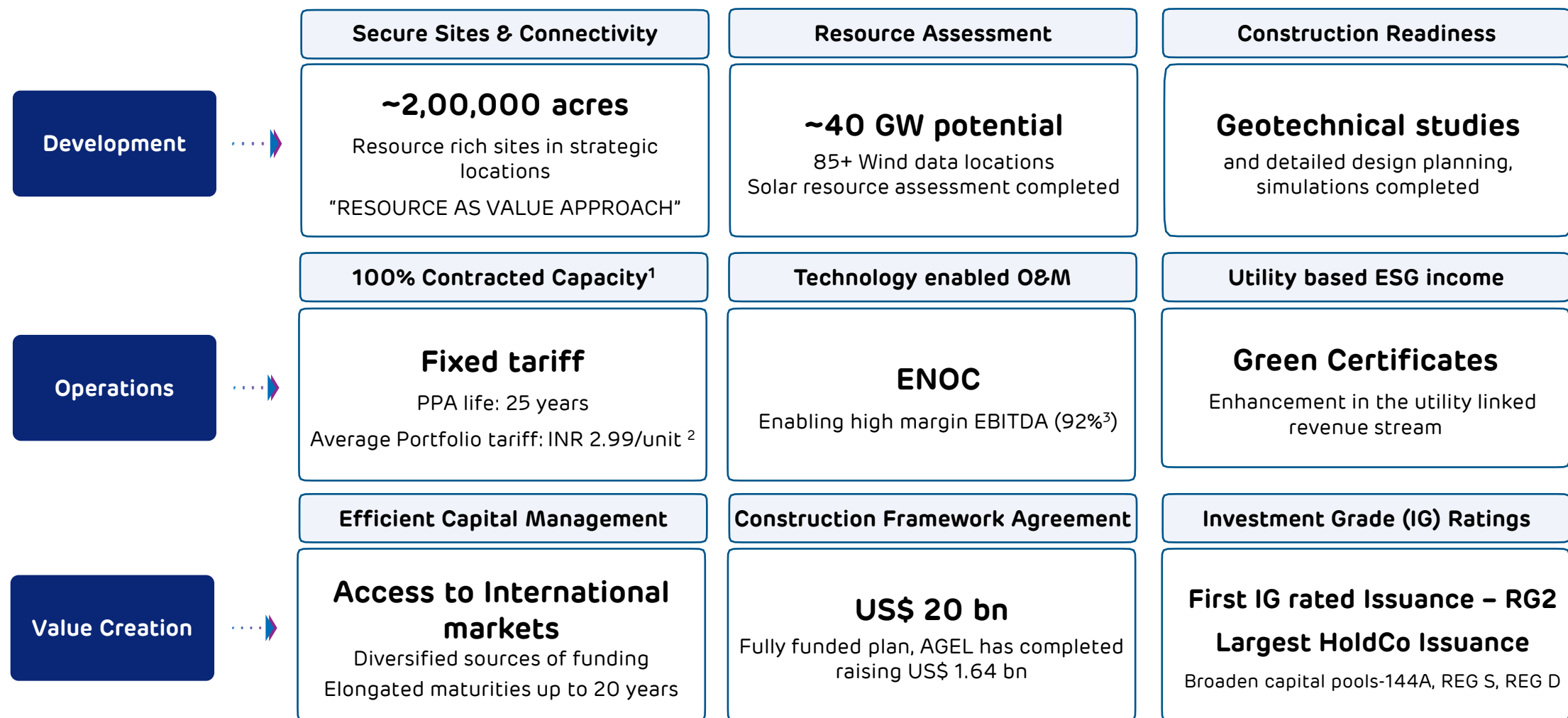
[Results Presentation](#)

Annexure – Snapshot of Adani Listed Portfolio

Adani Enterprises Ltd : A Successful Incubator



Adani Green Energy Ltd : Replicating Group's Simple yet Transformational Business Model



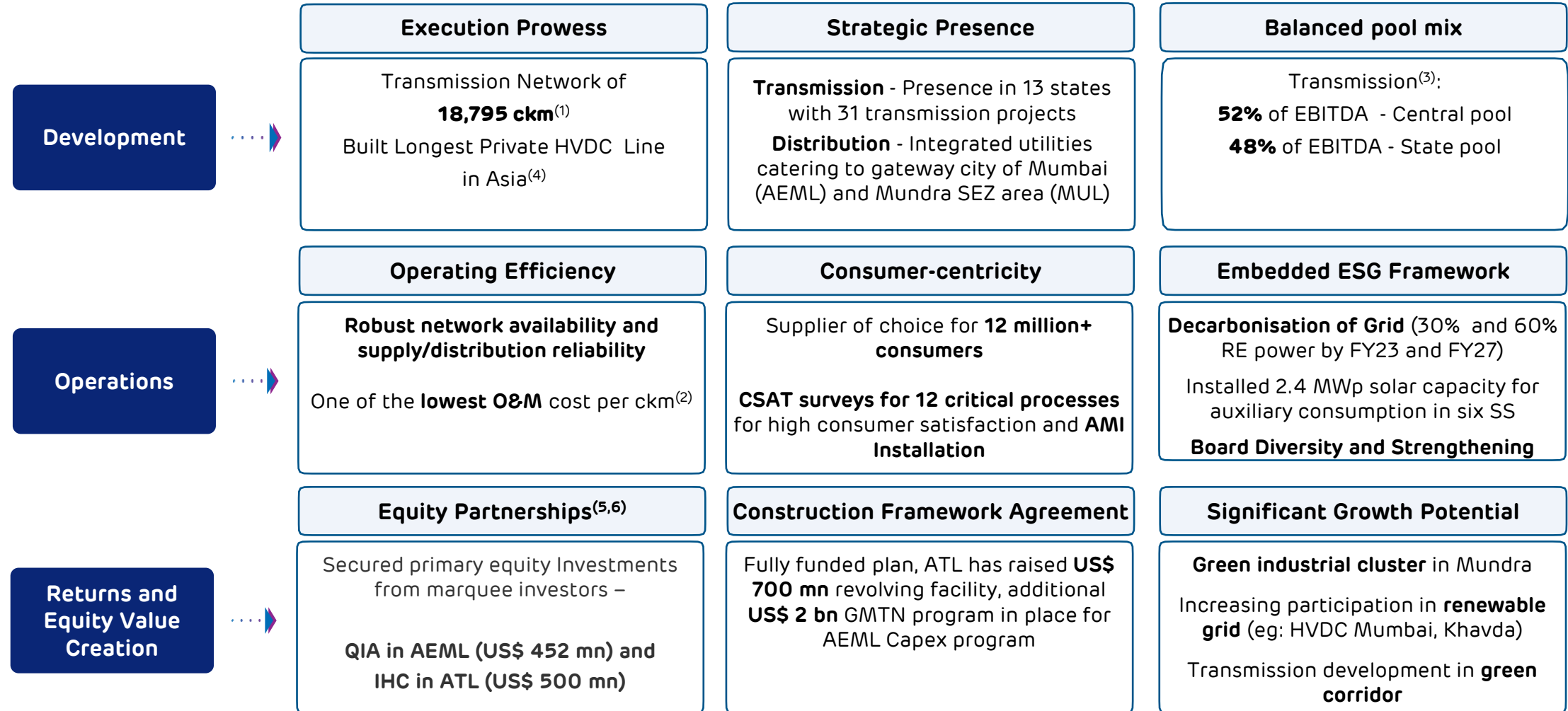
1. Excluding a small merchant solar capacity of 50 MW

2. Average tariff for locked-in growth of 20.4 GW

3. EBITDA margin from power supply in FY22

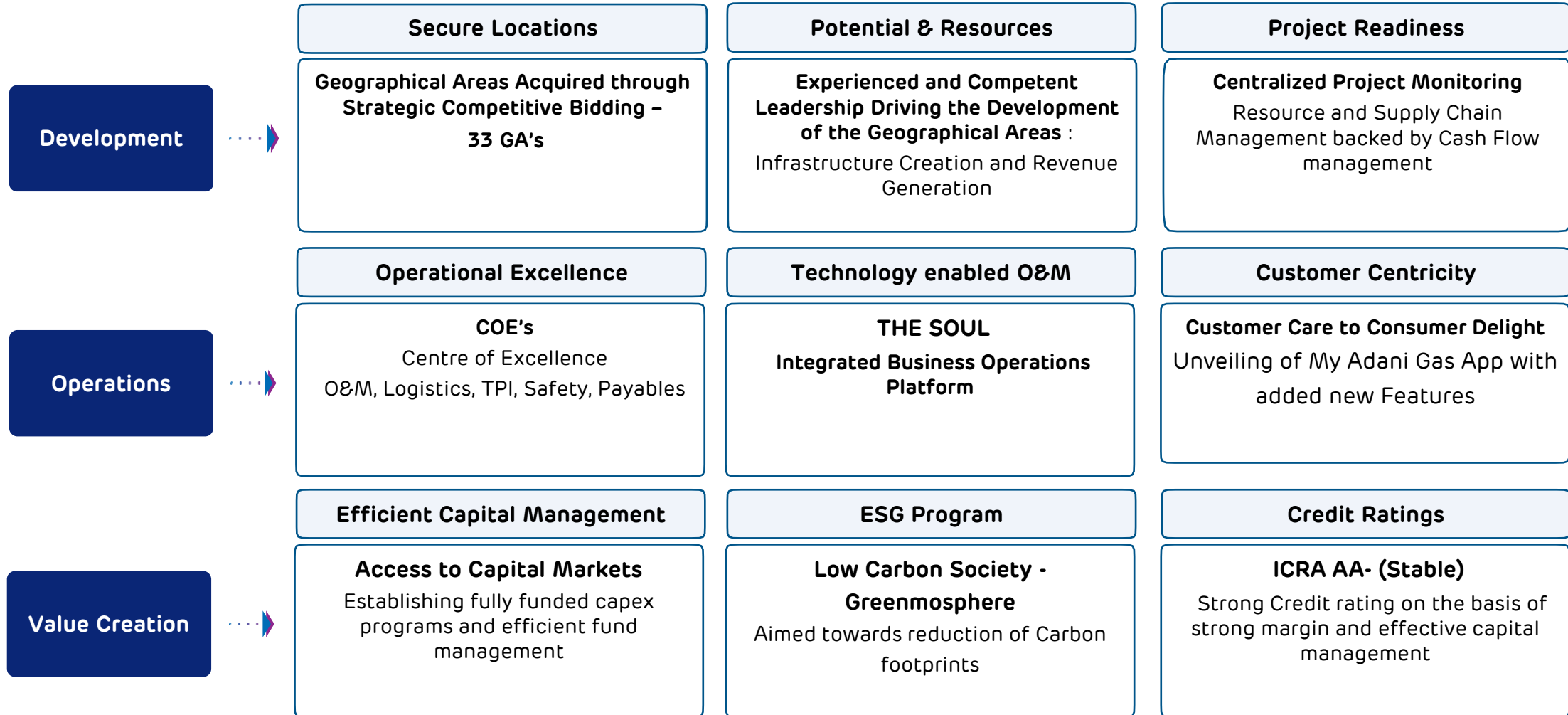
PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

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

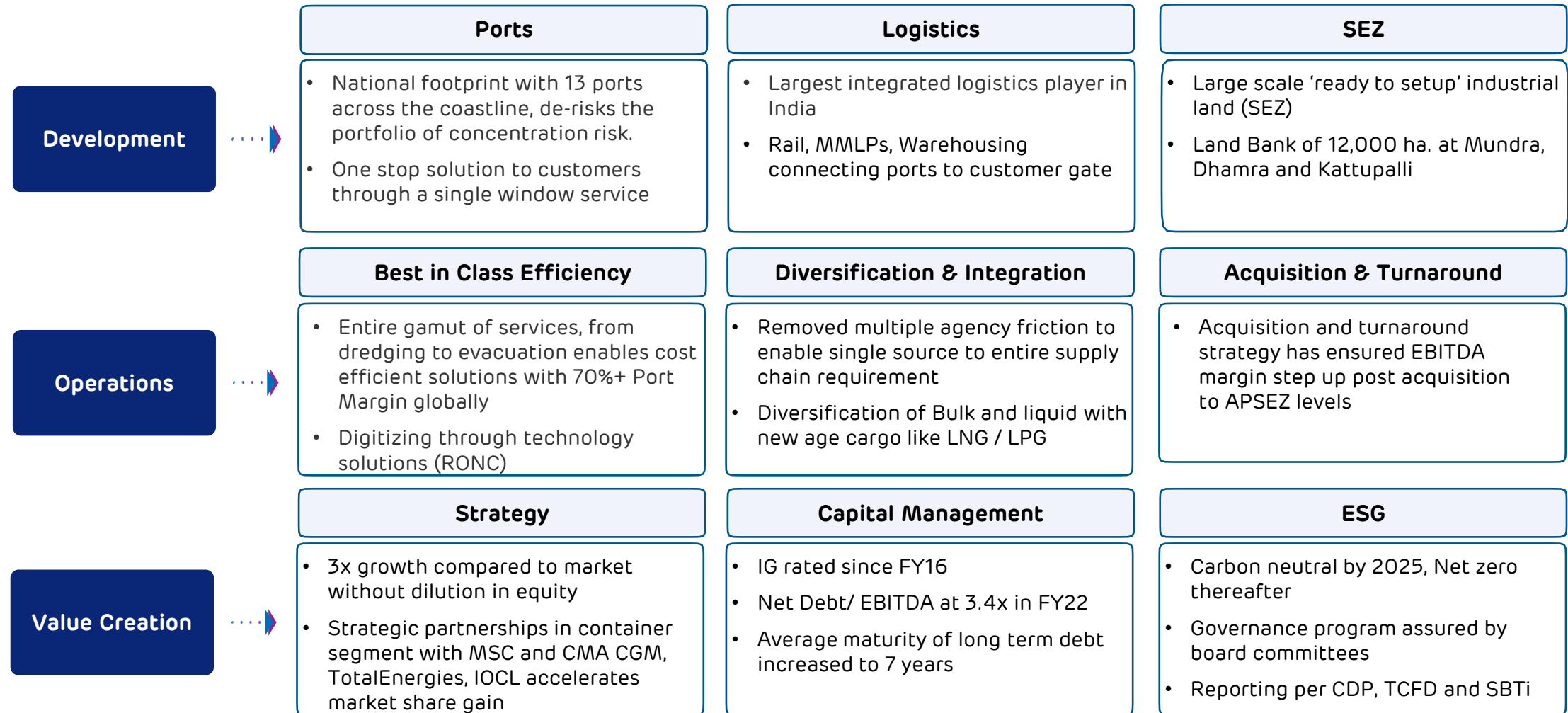


Note: 1) Transmission network is as of June 2022 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: Rs 32 bn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

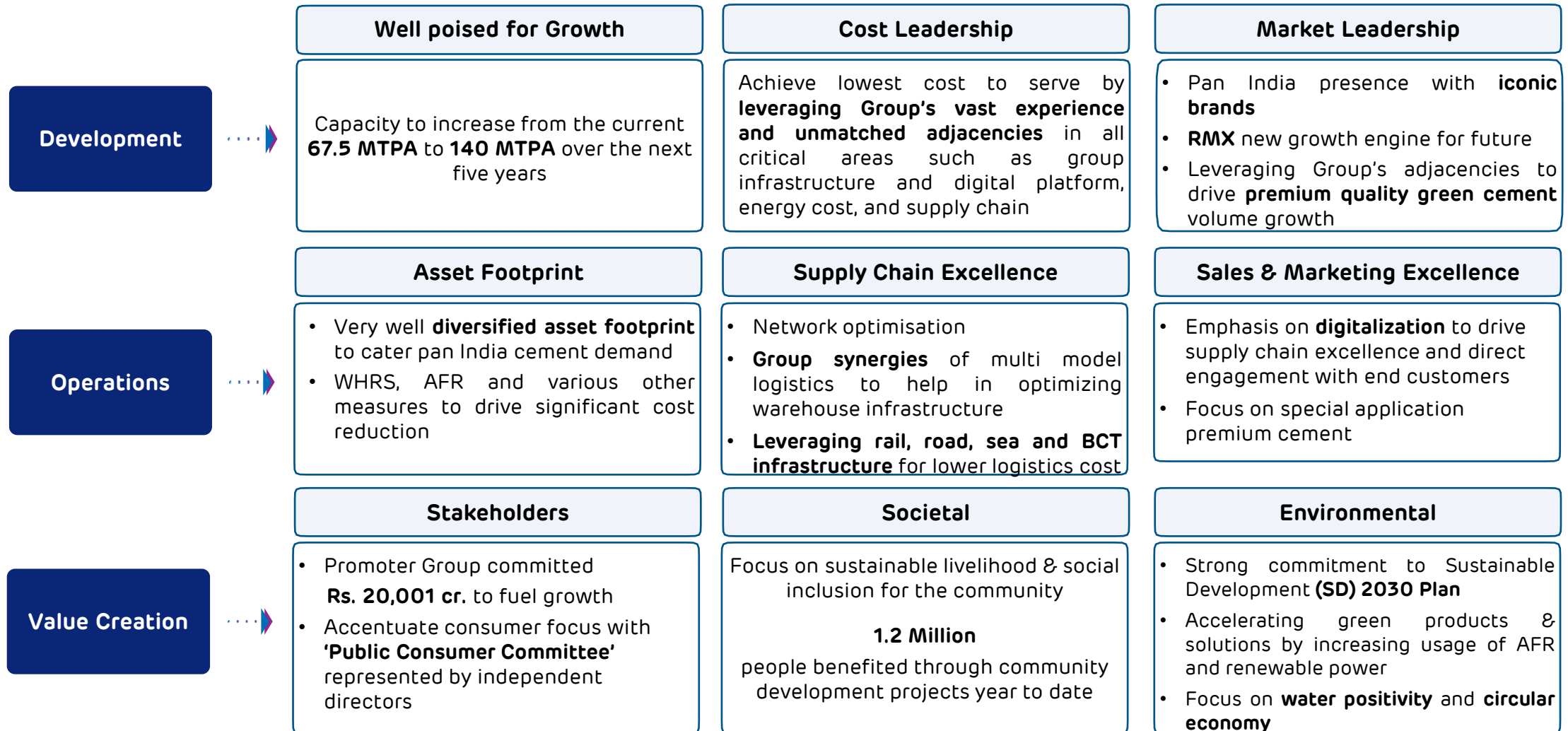
Adani Total Gas Ltd: Simple yet Transformational Business Model



Adani Ports and SEZ Ltd : Transformational Business Model



Adani Cement: Builders of Progress in India



Thank you



Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani group, the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Adani group entities shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Adani group.

Adani group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Adani group assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Adani group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of Adani group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team:

GROUP

MR. D. Balasubramanyam

Group Head – IR

✉ D.Balasubramanyam@adani.com

☎ +91 79 2555 9332

MR. Nishant Vyas

Manager – Group IR

✉ Nishant.Vyas@adani.com

☎ +91 79 2555 9333

AGEL

MR. Viral Raval

Lead – IR

✉ Viral.Raval@adani.com

☎ +91 79 2555 8581

MR. Arpit Mundra

Asst. Manager – IR

✉ Arpit.Mundra@adani.com

☎ +91 79 2555 9500

ATL

MR. Vijil Jain

Lead – IR

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

AEL

MR. Manan Vakharia

Lead – IR

✉ Mananj.Vakharia@adani.com

☎ +91 79 2555 6140

APSEZ

MR. Charanjit Singh

Head – ESG & IR

✉ Charanjit.Singh@adani.com

☎ +91 79 2555 7712

AWL

MR. Abhik Das

Lead – IR

✉ Abhik.Das@adaniwilmar.in

☎ +91 79 2555 7139

ATGL

MR. Priyansh Shah

Lead – IR

✉ Priyansh.Shah@adani.com

☎ +91 79 2555 7139