

Adani Listed Portfolio

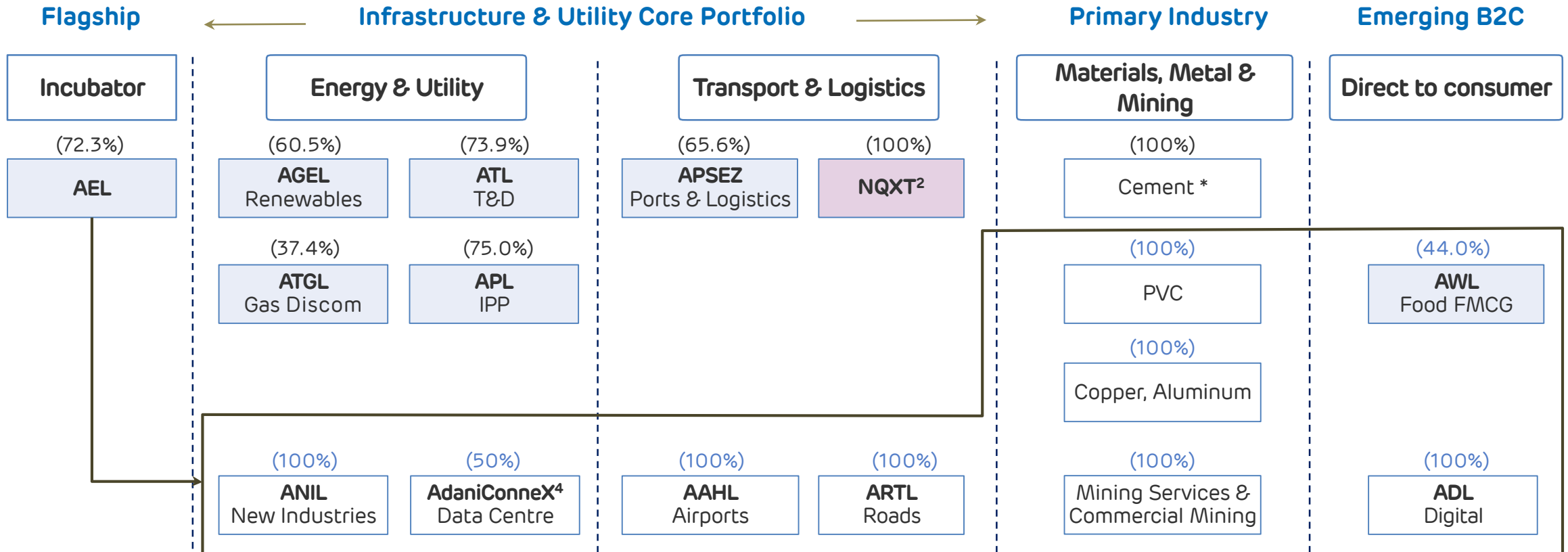
Results – Compendium

Q1 FY23



Adani Group : A World Class Portfolio

adani ~USD 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

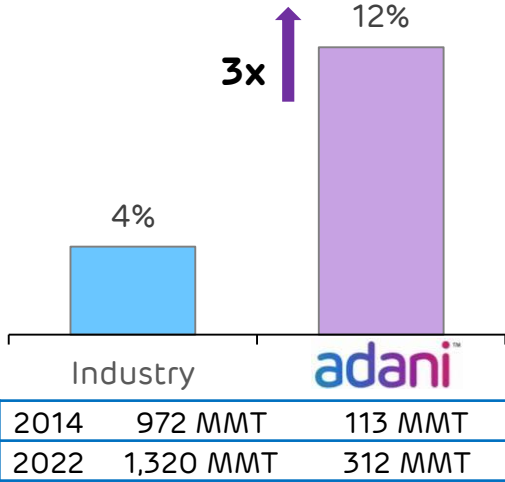
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 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

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

Adani Group: Decades long track record of industry best growth rates across sectors

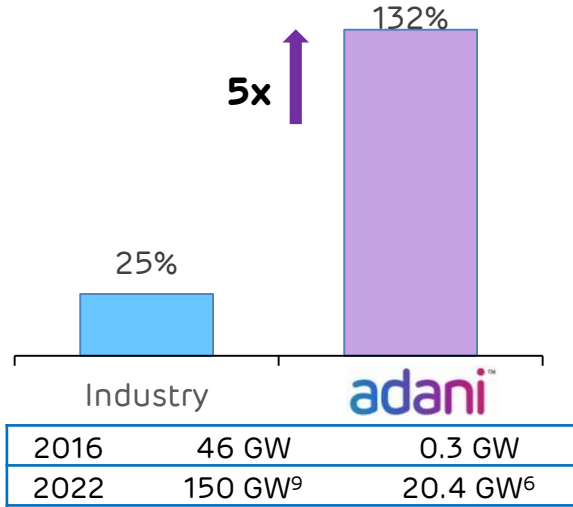
Port Cargo Throughput (MMT)



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

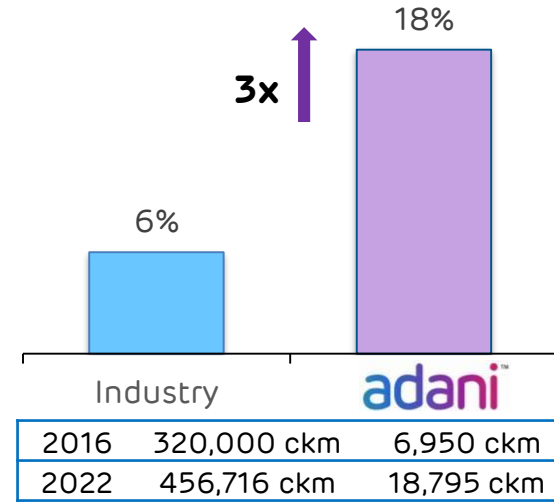
Renewable Capacity (GW)



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

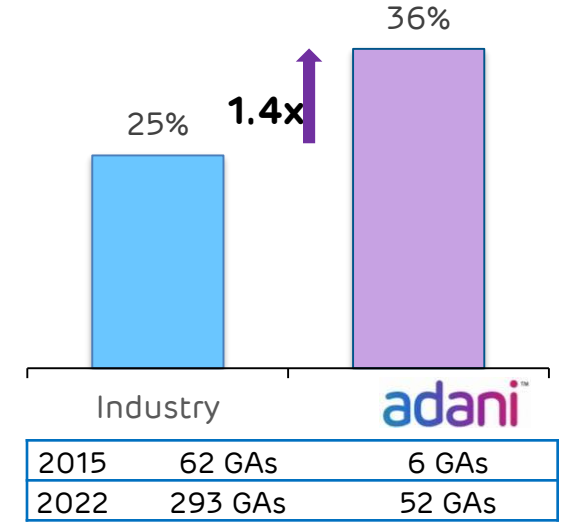
Transmission Network (ckm)



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD7 (GAs8 covered)

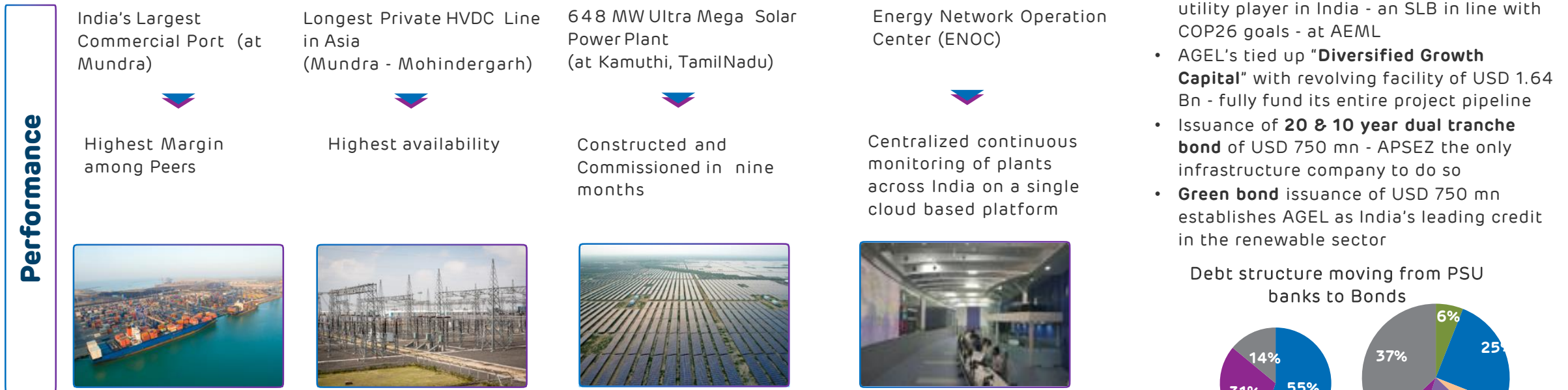
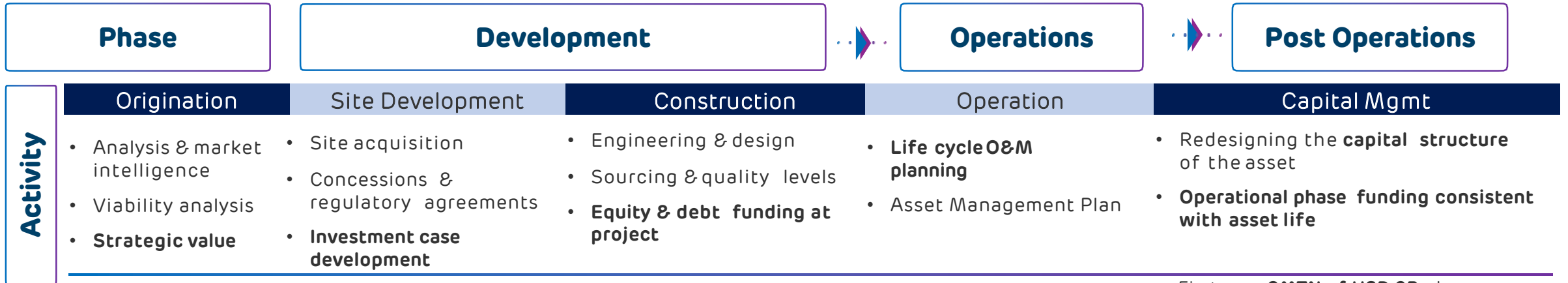


ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

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 : Highlights of Q1 FY23 Results

Operations

- APSEZ maintains its dominant position; records highest ever quarterly cargo volume of ~91 MMT
- AEL incubating businesses (airport, roads, and data center) outperformed established businesses during Q1 FY23
- AGEL commissioned India's first Solar-Wind Hybrid project of 390MW at Jaisalmer, Rajasthan. Sale of energy increases by 73% Y-o-Y to 3,550 Mn units
- ATL adds 372 ckm to its operational network, to reach 18,795 ckm
- ATGL commissioned 15 new CNG stations and added 32,224 new PNG connections
- AWL continues to gain market share in all key segments – No.1 edible oil brand (19.7% market share); No. 2 wheat flour brand (4.9% market share); No. 3 rice brand (10.6% market share)

Finance

- Adani portfolio EBITDA* grew by 79%
- Adani portfolio companies (AEL, ATL & AGEL) completes Rs. 15,400 Cr primary equity transaction with IHC
- AEL achieved financial closure for Rs. 6,071 Cr in primary industry vertical for copper project with consortium of banks led by SBI
- ATL USD 700 Mn Revolving Facility
 - Tagged As Green Loan By Sustainalytics
 - Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
 - Received APAC Power - Portfolio Financing deal of the year from IJ Global
- AWL as part of its IPO proceeds paid off the entire portion of its long-term borrowing

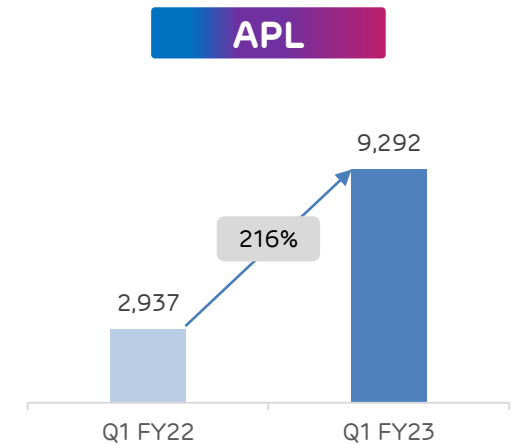
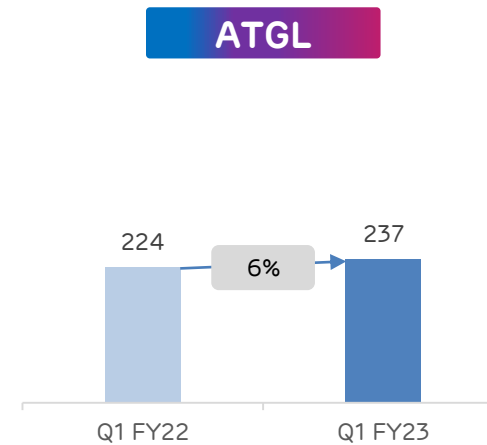
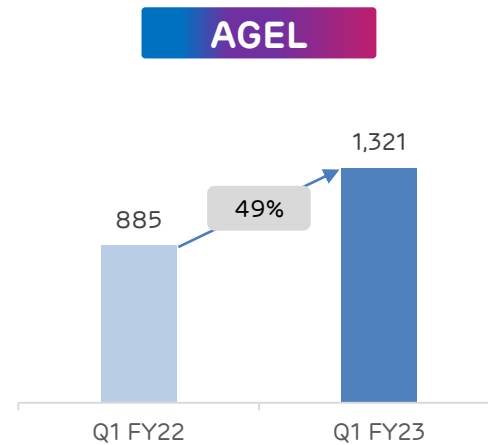
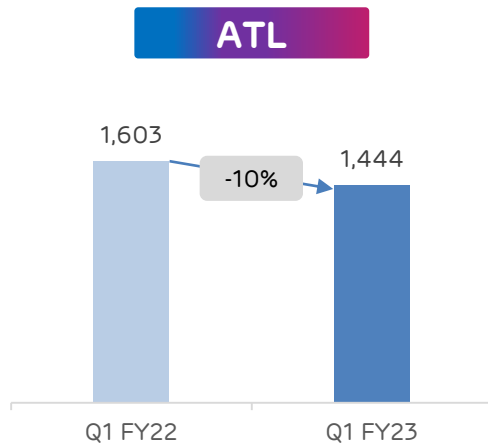
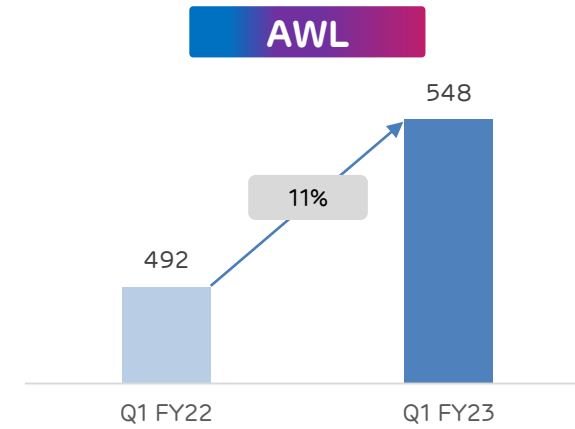
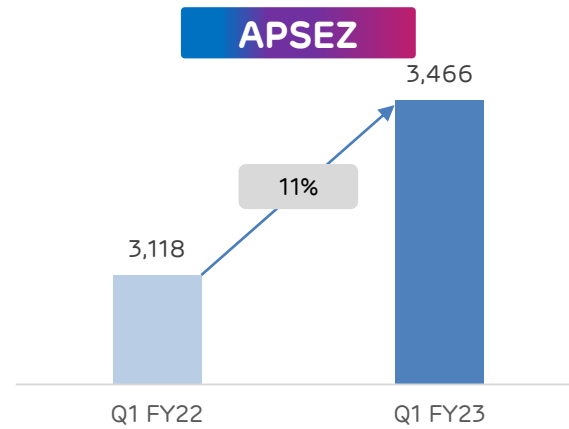
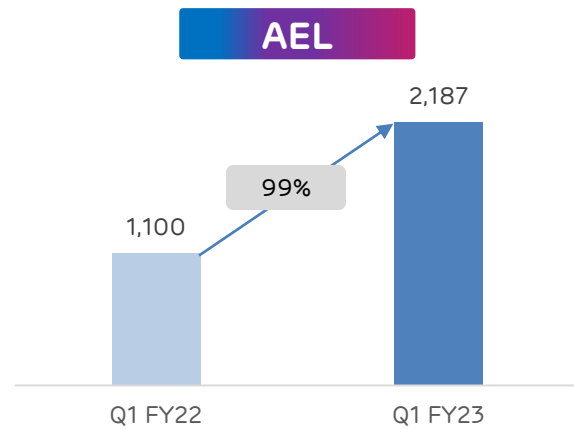
Others

- AEL – Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)
- APSEZ – Acquisition of two strategic operational assets
 - Won the bid for acquisition of Haifa Port Company, the operator of Israel's largest port
 - Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine service provider
- ATL – Announced acquisition of Mahan Sipat Transmission Line from Essar Power. The transaction once completed will add 673 ckms to ATL's operational portfolio
- AWL acquired premium basmati brand "Kohinoor" from McCormick Switzerland GMBH in May 2022

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

Adani Listed Portfolio : Significant EBITDA growth in Q1 FY23

(Rs. In cr.)



Adani portfolio EBITDA* grew by 79% to Rs. 18,494 Cr in which carbon sink EBITDA grew by a healthy 35%

Adani Portfolio

Business wise performance – Q1 FY23

Adani Enterprises Ltd : Q1 FY23 Result Highlights

Operations

- Adani New Industries Supply Chain Ecosystem volume stood at 264 MW
- Handled 16.6 Mn Pax movements at seven operational Airports
- 123 Lane KMs of Roads constructed
- Mining Services
 - Suliyari mining services made operational and started production
 - Mining Services production volume up by 71%
- IRM volume up by 52%

Finance

- Total Income up by 223% to Rs. 41,066 Cr
- EBIDTA up by 107% to Rs. 1,965 Cr
- Attributable Profit up 73% to Rs. 469 Cr

Others

Green H2 Ecosystem

- Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)

Roads

- Provisional COD received for Bilaspur HAM Road project
- Concession Agreement signed for Kagal-Satara BOT project of 65 kms

Capital Management

- Completed Rs.7,700 Cr primary equity transaction with IHC
- Achieved financial closure for Rs. 6,071 Cr in primary industry vertical for copper project with consortium of banks led by SBI

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Adani Ports and SEZ Ltd : Q1 FY23 Result Highlights

Operations

- Cargo volume grew 8% Y-o-Y to ~91 MMT (including 9.1 MMT at Gangavaram port) record highest volume
- Mundra achieved 50 MMT cargo volumes in just 111 days
- In logistics, rail volume grew 31% Y-o-Y to 111,136 TEUs and terminal volume grew by 54% Y-o-Y to 99,217 TEUs
- Two new terminals to become operational within next six months- (i) Container terminal at Gangavaram to be operational in Q2 FY23 (ii) LNG terminal at Dhamra to be operational by Q3 FY23
- Commissioned one MMLP, three new agri-silo storage terminals having combined capacity of 0.15 MMT, and 0.6 Mn. sq. ft. of grade A warehousing facility during the quarter

Finance

- Operating revenue (excluding Gangavaram) stood at Rs. 4,638 cr.
- Port revenue grew by 18% to Rs. 4,090 cr.
- Port EBITDA grew by 18% to Rs. 2,885 cr.
- Logistics revenue grew by 34% to Rs.360 cr.
- Logistics EBITDA grew by 56% to Rs. 96 cr.

Others

- Acquisition of two strategic operational assets that have global footprint and are key milestones in journey towards becoming the largest port operator globally
 - Won the bid for acquisition of Haifa Port Company, the operator of Israel's largest port
 - Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine service provider
- MoU signed with IOCL for take or pay contract at Gangavaram port for building LPG handling facilities
- Dredging contract awarded for CWIT – Colombo

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Adani Transmission Ltd : Q1 FY23 Result Highlights

Operations

- Added 372 ckms in Q1FY23 to operational network with total network at 18,795 ckms & transformation capacity at 40,001 MVA
- During the quarter Obra- C project became fully operational and line commissioning work completed in JKTL project
- Operated transmission lines upwards of 99.18%⁽¹⁾
- Maintained supply reliability of more than 99.9% in Distribution business
- 26% YoY growth – sold 2,560 million units vs. 2,036 million units last year on account of uptick in energy demand
- Distribution loss remains low at 6.95% in Q1FY23 vs. 6.88% in Q1FY22

Finance

- Consolidated Revenue at Rs 3,049 Cr increased by 22%
- Consolidated Operating EBITDA at Rs 1,213 Cr, up 10%
- Cash profit (excluding one-time) of Rs 731 cr increased 16%
- PBT of Rs 202 Cr and PAT of Rs 168 Cr ended lower on account of Rs 288 Cr one-off income in Q1FY22 and adverse forex movement of Rs 185 Cr (not comparable YoY)

Others

- Adani Transmission completed Rs 3,850 Cr Primary Equity Transaction with International Holding Company (IHC) for 1.4% stake
- Adani Transmission announced acquisition of Mahan Sipat Transmission Line from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to ATL's operational portfolio
- ATL figures in top three companies in Power sector in India in ESG Yearbook released by Crisil in May 2022
- Adani Transmissions USD 700 Mn Revolving Facility
 - Tagged As Green Loan By Sustainalytics
 - Received most Innovative Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022
 - Received APAC Power - Portfolio Financing deal of the year from IJ Global

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Adani Green Energy Ltd : Q1 FY23 Result Highlights

Operations

- Operational Capacity increases by 65% YoY to 5,800 MW
- Commissioned India's first Solar-Wind Hybrid project of 390 MW at Jaisalmer, Rajasthan
- Sale of energy increases by 73% YoY to 3,550 mn units
- Solar portfolio CUF improves by 150 bps YoY to 26.5%
- Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL
- High Solar-Wind Hybrid portfolio CUF of 43.4%

Finance

- Revenue from Power Supply up by 57% YoY at Rs. 1,328 cr
- EBITDA from Power Supply ¹ up by 60% YoY at Rs. 1,265 cr with consistent EBITDA margin of 92%
- Cash Profit ² up by 48% YoY at Rs. 680 cr

Others

- Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- AGEL received ESG score of 66/ 100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022
- Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23

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Adani Total Gas Ltd : Q1 FY23 Result Highlights

Operations

- Commissioned 15 New Stations, total CNG Stations now increased to 349
- Added 32,224 new connections, total PNG home at 5.96 lakhs
- Industrial & Commercial connections increased to 5,885 with 209 new Industrial and Commercial connections
- Completed 6,086 Inch Km of Steel Pipeline in New GAs allotted in 9th and 10th rounds
- Combined CNG and PNG volume of 183 MMSCM, increase of 31%

Finance

- Revenue from Operations increased by 113% to Rs 1,110 Cr
- EBITDA of Rs 228 Cr, up by 6%
- Reported PBT of Rs 185 Cr
- Reported PAT at Rs 138 Cr

Others

- 2 EV stations have been installed at 2 locations
- PNGRB, the regulator, provided 24 months timeline extension for MWP implementation due to Force Majeure condition on account of Covid pandemic

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Adani Wilmar Ltd : Q1 FY23 Result Highlights

Operations

- Overall volumes up 15% y-o-y to 1.19 MMT
- Edible Oil: Volumes grew 6% y-o-y at 0.70 MMT
- Food & FMCG: Volumes grew 53% y-o-y to reach 0.19 MMT
- Industry Essentials: Volumes grew 22% y-o-y to reach 0.30 MMT
- Food & FMCG revenue of Rs. 860 Cr for the quarter
- Margin profile improved in line with volume growth

Finance

- Operating Revenues up 30% y-o-y to Rs. 14,732 Cr
- EBITDA up 14% y-o-y to Rs. 496 Cr
- PBT up by 16% y-o-y Rs. 260 Cr
- PAT up 10% y-o-y to Rs. 194 Cr

Others

- AWL acquired premium basmati brand "Kohinoor" from McCormick Switzerland GMBH in May 2022

Market Share:

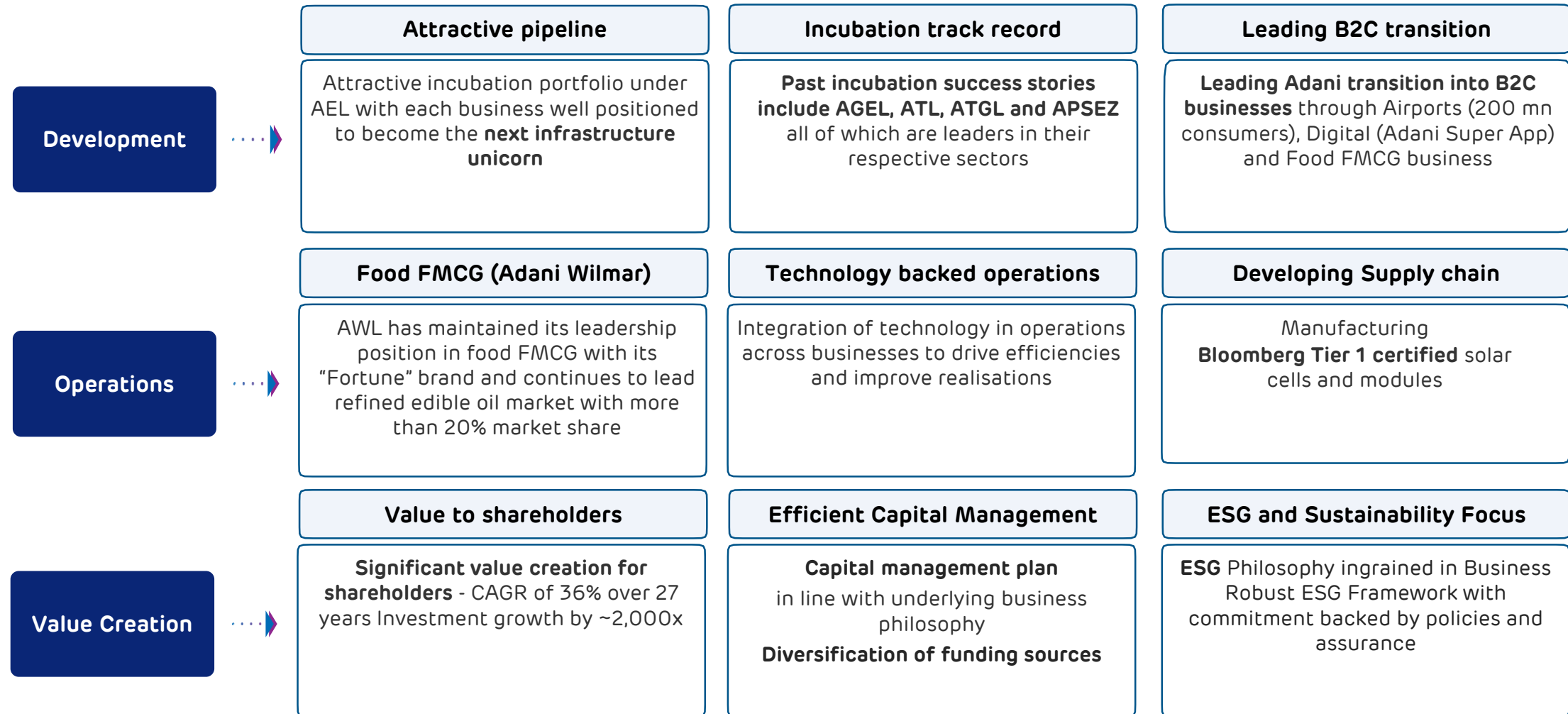
- AWL continued its leadership as the No.1 edible oil brand with a market share of 18.7% on a standalone basis and 19.7% along with its joint venture KTV Health Foods in Q1FY23. (Source: Nielsen)
- Fortune Atta (Wheat Flour) continued to be the No. 2 brand in India with a consolidation of market share from 3.8% in Q1FY22 to 4.9% in Q1FY23. (Source: Nielsen)
- Fortune Basmati rice continued to be the No. 3 brand in India with a consolidation of market share from 5.7% in Q1FY22 to 8.4% in Q1FY23. With the acquisition of Kohinoor, the combined market share is 10.6% in Q1FY23. (Source: Nielsen)
- AWL paid off the entire portion of its long-term borrowing

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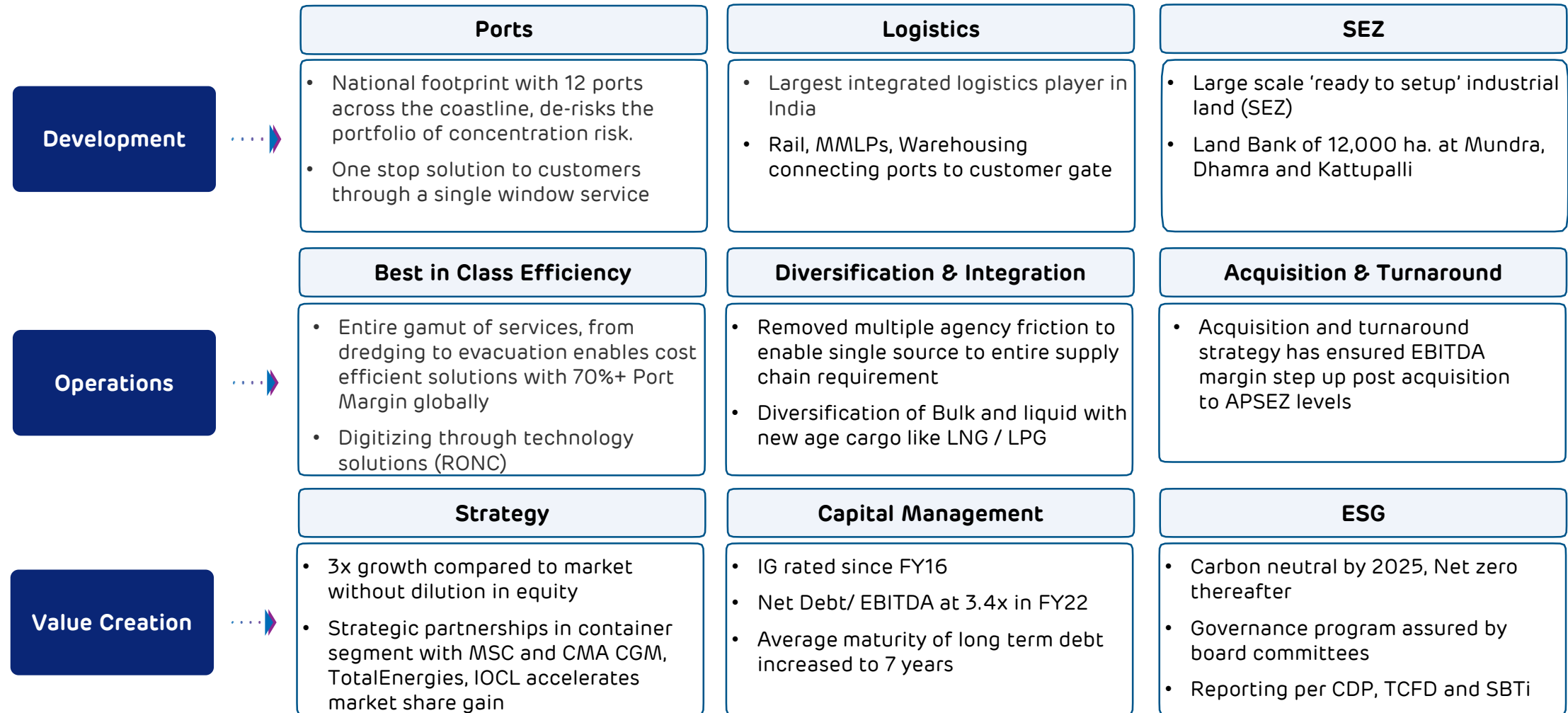
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Annexure – Snapshot of Adani Listed Portfolio

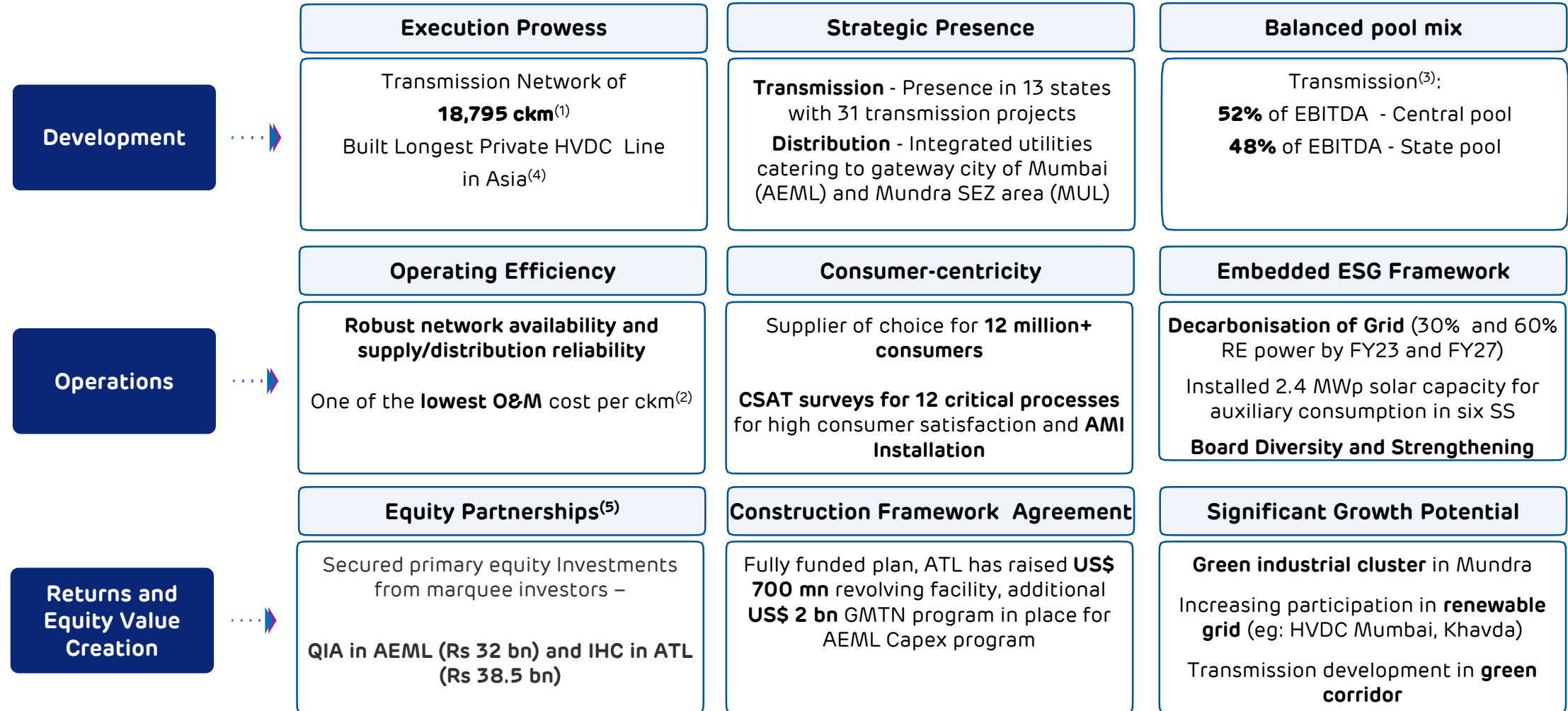
Adani Enterprises Ltd : A Successful Incubator



Adani Ports and SEZ Ltd : Transformational Business Model

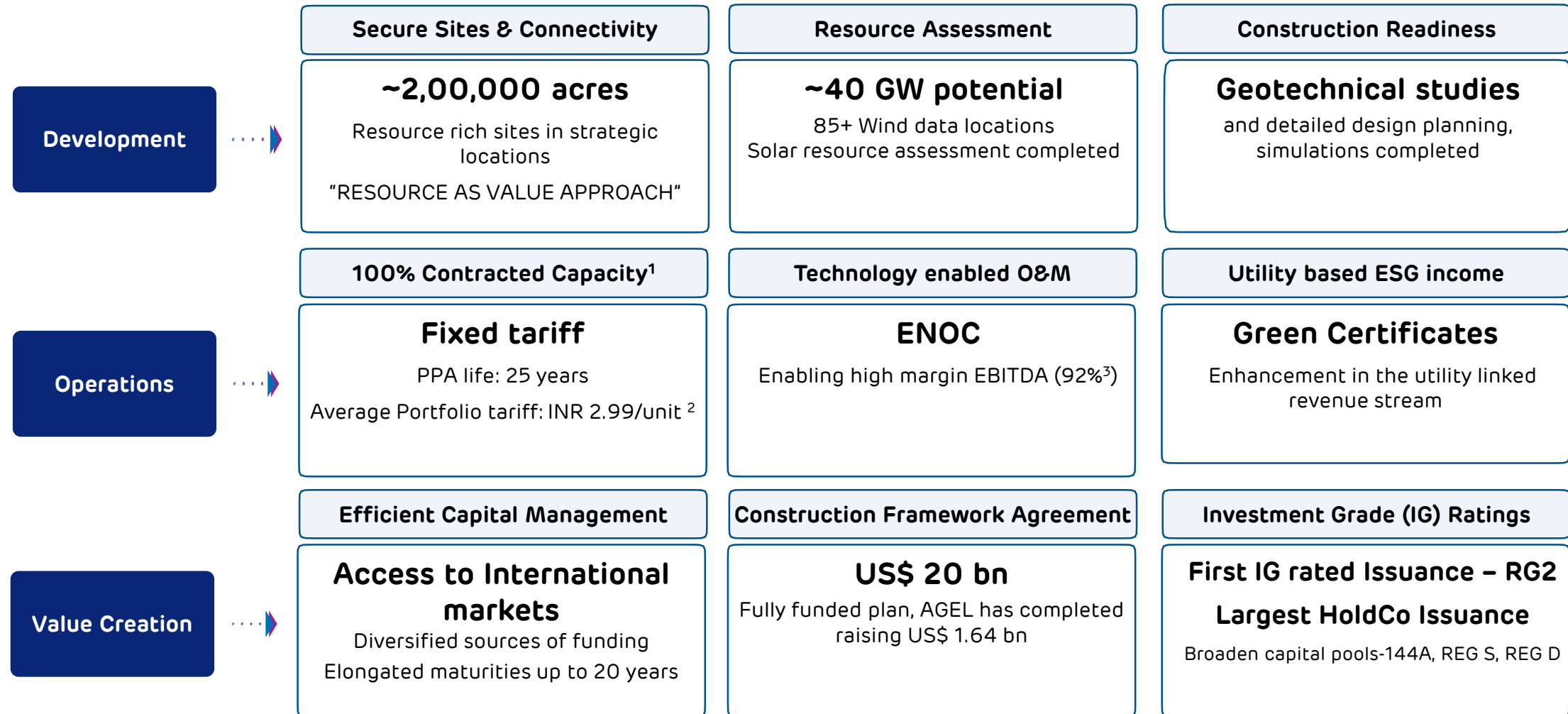


Adani Transmission Ltd: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of April 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: Qatar Investment Authority, IHC: International Holding Company, QIA's Investment in AEML: Rs 32 bn total investment (Rs 12 bn of Equity); 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 Green Energy Ltd : Replicating Group's Simple yet Transformational Business Model



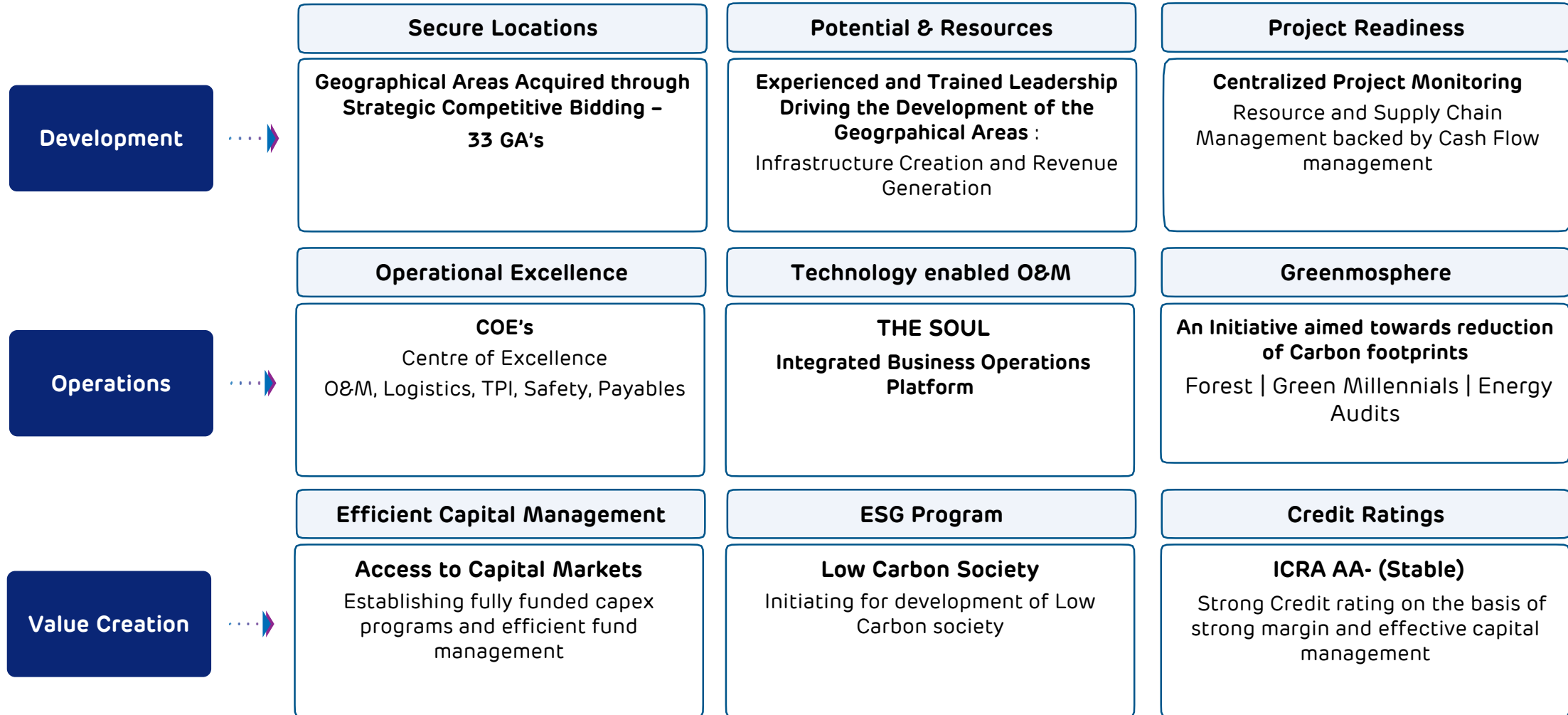
1. Excluding a small merchant solar capacity of 50 MW

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 Total Gas Ltd: Simple yet Transformational Business Model



Thank you



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Investor Relations Team

Group Head IR

MR. D. Balasubramanyam

✉ D.Balasubramanyam@adani.com

☎ +91 79 2555 9332

MR. Nishant Vyas

✉ Nishant.Vyas@adani.com

☎ +91 79 2555 9333

AGEL IR Team

MR. Viral Raval

✉ Viral.Raval@adani.com

☎ +91 79 2555 8581

MR. Arpit Mundra

✉ Arpit.Mundra@adani.com

☎ +91 79 2555 9500

ATL IR Team

MR. Vijil Jain

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

MR. Nrupen Vadodaria

✉ Nrupen.Vadodaria@adani.com

☎ +91 79 2555 8551

APSEZ IR Team

MR. Charanjit Singh

✉ Charanjit.Singh@adani.com

☎ +91 79 2555 7712

AEL IR Team

MR. Manan Vakharia

✉ Mananj.Vakharia@adani.com

☎ +91 79 2555 6140

ATGL IR Team

MR. Priyansh Shah

✉ Priyansh.Shah@adani.com

☎ +91 79 2555 7139

AWL IR Team

MR. Abhik Das

✉ Abhik.Das@adaniwilmar.in

☎ +91 79 2555 7139