

adani

Growth  
With  
Goodness

# Adani Portfolio | Equity Note

November 2024



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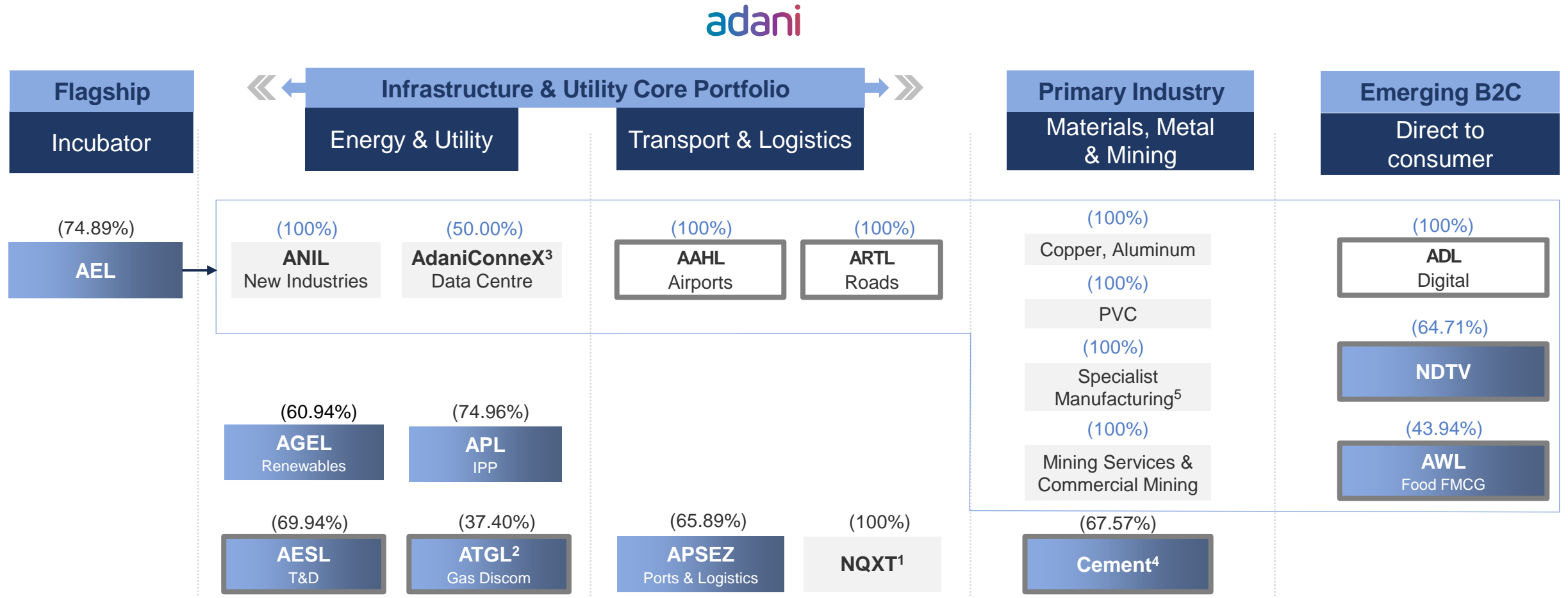
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# 01

## **Adani Portfolio: Overview**

# Adani Portfolio: A World class Infrastructure & Utility portfolio



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

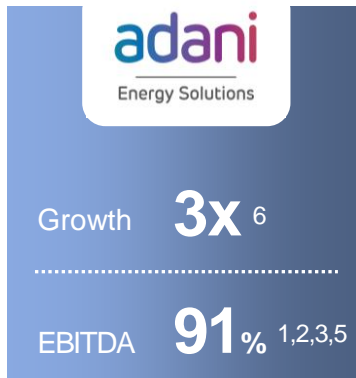
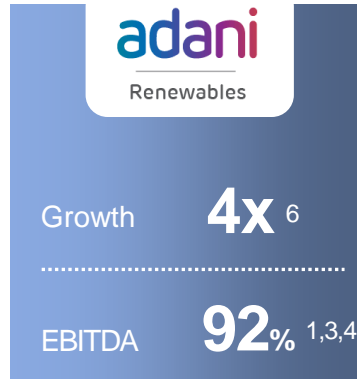
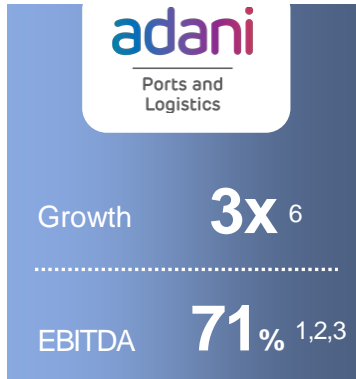
## A multi-decade story of high growth centered around infrastructure & utility core

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

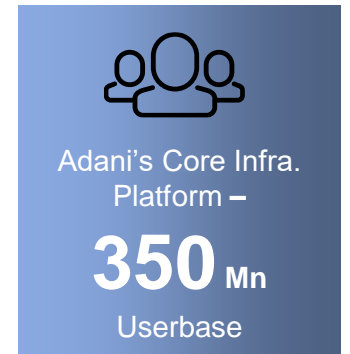
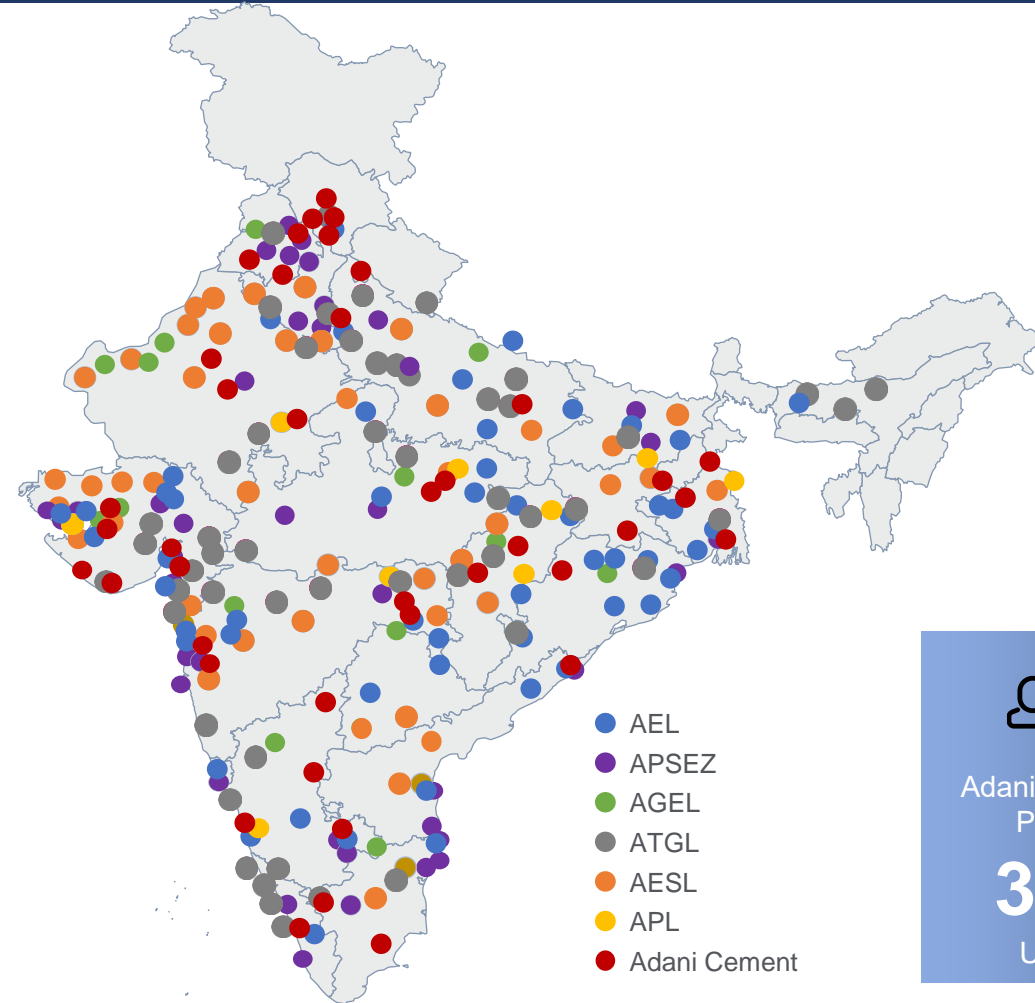
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency

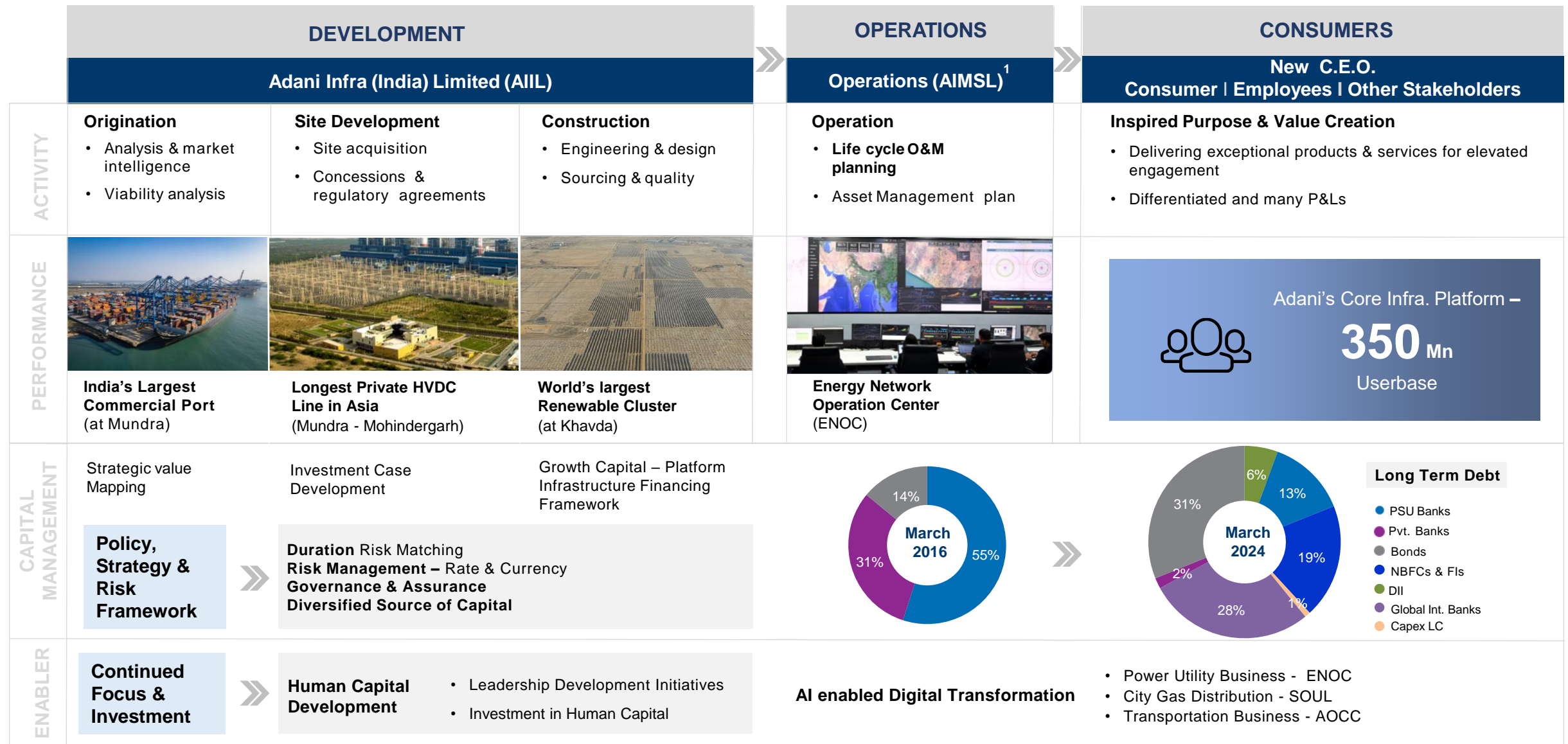


## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

# Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)




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. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Limited

# Adani Portfolio: Developing and Operating Core Infrastructure – Nation Building for 30 Years



INR 83k Cr (EBITDA)

Infrastructure Development & Operations Capabilities

	AEL	AGEL	AESL	APL	ATGL	APSEZ	ACL
	 <p><b>Airports</b></p> <ul style="list-style-type: none"> <li>8 Airports</li> <li>91* Mn Passengers</li> </ul>	 <p><b>Renewable Energy Generation</b></p> <ul style="list-style-type: none"> <li>11,184 MW Operational Capacity</li> </ul>	 <p><b>Transmission</b></p> <ul style="list-style-type: none"> <li>24,084 ckm Network</li> <li>42 Assets Size</li> </ul>	 <p><b>Thermal Power Producer</b></p> <ul style="list-style-type: none"> <li>17,550 MW<sup>1</sup> Capacity</li> <li>~60 MMTPA of Coal and 13 MMTPA Fly Ash Handling</li> </ul>	 <p><b>City Gas Distribution</b></p> <ul style="list-style-type: none"> <li>14% Indian Population Covered</li> <li>577 CNG Station</li> <li>1,486 e-Mobility Charging Points</li> </ul>	 <p><b>Ports</b></p> <ul style="list-style-type: none"> <li>15 Indian Ports</li> <li>4 Global Ports</li> <li>633 MMT Capacity</li> <li>114 Tugs</li> </ul>	 <p><b>Cements &amp; Building Materials Solutions</b></p> <ul style="list-style-type: none"> <li>89# MMTPA Capacity</li> <li>22 Integrated Units</li> <li>88+ Ready Mix Plants</li> <li>21 Grinding Units</li> <li>105k+ Channel Partners</li> </ul>
	 <p><b>ANIL</b></p> <p>Manufacturing Capacities:</p> <ul style="list-style-type: none"> <li>4,000 MW Solar Cell &amp; Modules</li> <li>2,000 MW Ingot &amp; Wafer</li> <li>1,500 MW Wind Turbines</li> </ul>		<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>12+ Mn Consumers</li> </ul>			<p><b>Logistics</b></p> <ul style="list-style-type: none"> <li>132 Trains</li> <li>690 km Rail Tracks</li> <li>936 Trucks</li> <li>3.1 Mn Sq Ft Warehousing Space</li> </ul>	
	 <p><b>Roads</b></p> <ul style="list-style-type: none"> <li>14 Road Projects</li> <li>5,000+ lane km</li> </ul>		<p><b>Smart Metering</b></p> <ul style="list-style-type: none"> <li>22.8 Mn Smart Meters Order Book</li> </ul>				
<b>EBITDA (INR Cr)</b>	<b>16,252</b>	<b>9,940</b>	<b>7,156</b>	<b>23,016</b>	<b>1,239</b>	<b>18,846</b>	<b>6,991</b>
<b>EBITDA (USD Mn)</b>	<b>1,939</b>	<b>1,186</b>	<b>854</b>	<b>2,747</b>	<b>148</b>	<b>2,249</b>	<b>834</b>

**A multi-decade Infrastructure development and operating history across energy, utility, transport & logistics sector**

AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; ANIL: Adani New Industries Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd; Market Cap as on Sep-24; EBITDA as on Sep-2024 LTM basis; Operational details and capacity are based on latest available information. MW: Megawatt; ckm: Circuit Kilometer; MMT/MMTPA: Million Metric Tonnes per Annum. Exchange Rate: USD-INR = 83.7975 (30-Sep-24). \*Refers an LTM numbers as of H1 FY25 | # With an acquisition of Orient cements (8.5 MTPA) capacity will reach up to 97 MTPA.

1. Includes 1,200 MW of Coastal Energen Pvt Ltd and 600 MW of Lanco Amarkantak Power Ltd.

# 02

**Adani Portfolio:** Strong Business Performance



# Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

Sector EBITDA	H1 FY25	H1 FY24	Growth	% of Total	Sep'24 TTM <sup>1</sup>	Sep'23 TTM <sup>1</sup>	Growth	% of Total
Utility	22,477	25,572	(12.10%)	50.84%	41,351	37,691	9.71%	49.59%
Transport	9,938	8,294	19.82%	22.48%	18,846	15,251	23.57%	22.59%
AEL - Infrastructure Businesses	5,977	3,513	70.14%	13.52%	10,153	7,224	40.55%	12.17%
<b>A. Sub-total (Infrastructure)</b>	<b>38,392</b>	<b>37,379</b>	<b>2.71%</b>	<b>86.84%</b>	<b>70,350</b>	<b>60,166</b>	<b>16.93%</b>	<b>84.13%</b>
B. Adjacencies (Cement)	3,120	3,717	(16.06%)	7.06%	6,991	6,389	9.42%	8.38%
<b>Sub-total (Infra +Adjacencies)</b>	<b>41,512</b>	<b>41,096</b>	<b>1.01%</b>	<b>93.89%</b>	<b>77,341</b>	<b>66,555</b>	<b>16.21%</b>	<b>92.69%</b>
C. AEL- Existing Businesses	2,700	2,593	4.14%	6.11%	6,099	4,704	29.66%	7.31%
<b>Portfolio EBITDA (A+B+C)</b>	<b>44,212</b>	<b>43,689</b>	<b>1.20%</b>	<b>100%</b>	<b>83,440</b>	<b>71,259</b>	<b>17.09%</b>	<b>100%</b>
APL prior period income included in above	1,020	9,278			1,064	9,926		

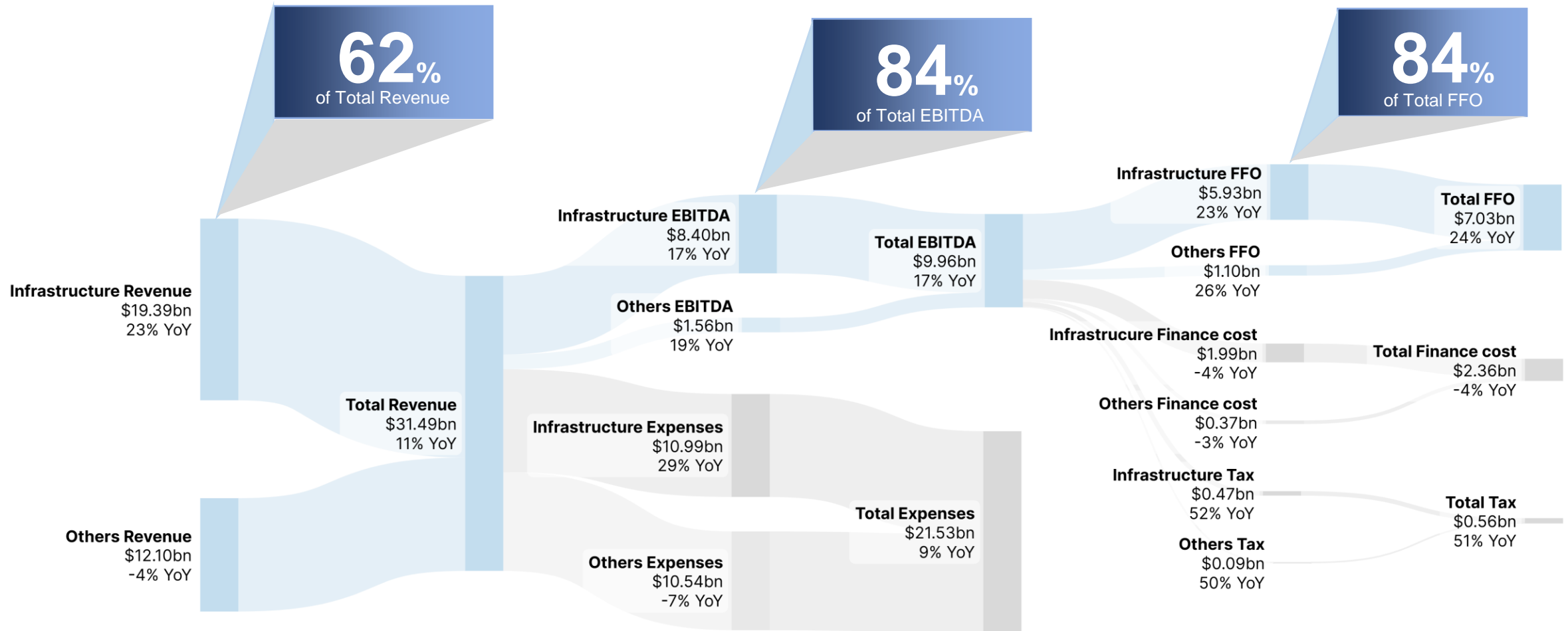
## Key Highlights

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

**Growth powered by Core Infra supporting multi decadal predictability & stability**

# Adani Portfolio: Core Infra Platform is powering free cashflow

## Y-o-Y Sept' 24 TTM Growth & Revenue-FFO Conversion



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

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

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

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

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

# 03

**Adani Portfolio: Key Equity Theme**

# Adani Portfolio: Key Equity Theme

<p><b>1</b> Adani Infra Platform - Scale, Cashflow &amp; Growth</p>	<p>Asset Base ₹ <b>553k+</b> (USD 66 Bn)</p> <hr/> <p>EBITDA ₹ <b>83k</b> (USD 10 Bn)</p> <hr/> <p>CAGR <b>25%</b> (last 5.5 years)</p>	<ul style="list-style-type: none"> <li>• Infra platform companies leading private sector companies nationally</li> <li>• High Cash after Tax (FFO) to EBITDA ratio</li> <li>• High free cashflow and core infra driving growth with prudent conservative leverage profile</li> </ul>
<p><b>2</b> Outperforming domestic &amp; global indices and peers</p>	<p><b>~3X</b> Growth rate over global indices</p>	<ul style="list-style-type: none"> <li>• Outpaced domestic and global indices demonstrating superior EBITDA growth</li> <li>• Utility platform Outperformed global utility peers in terms of EBITDA growth, credit, consumer base and ESG performance</li> </ul>
<p><b>3</b> Consumer Franchise</p>	<p><b>350Mn</b> Consumer Base</p>	<ul style="list-style-type: none"> <li>• National footprint - Multiple touch points with Indian consumers</li> <li>• Set to yield Demographic Dividend established through large consumer base</li> </ul>
<p><b>4</b> Expanding investor base</p>	<p><b>~6X</b> Growth in Shareholder base (last 5 .5 years)</p>	<ul style="list-style-type: none"> <li>• 7.2 Mn shareholders: ~6x the shareholder base</li> <li>• Equity Program delivered ~USD 12.8 Bn from long term investors</li> <li>• Raised USD 1.5 Bn primary capital through QIPs in AESL and AEL</li> </ul>

Sector leading Growth coupled with Scale and best-in-class performance provides superior returns to its shareholders

# Adani Portfolio: Indian Indices - Comp Analysis

		adani Portfolio <sup>1</sup>	Nifty50 <sup>2</sup>	Nifty <sup>2</sup> FMCG	NiftyIT <sup>2</sup>
<b>EBITDA</b> (Sep-24 TTM)	(INR '000Cr)	83	1,478	71	166
<b>EBITDA</b> (FY19)	(INR '000Cr)	25	843	43	97
<b>CAGR</b> (5.50 Yrs)	%	25%	11%	10%	10%
<b>EV/EBITDA</b> (as on 30/09/24)	x	21.5x	19.9x <sup>3</sup>	35.3x	22.7x
<b>Market Cap</b> (as on 30/09/24)	(INR '000Cr)	1,588	20,788	2,785	3,678
<b>FY 19</b> Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
<b>Sep-24 (TTM)</b> Adani portfolio EBITDA - as a % of respective Index EBITDA			6%	118%	50%

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

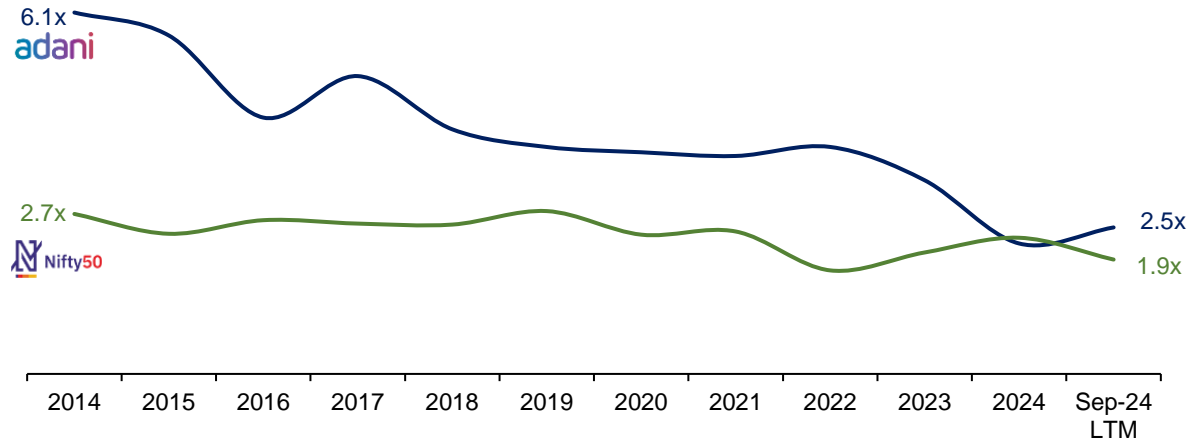
1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items (APL EBITDA includes following prior period income: H1 FY25 INR 1,020 cr H1 FY24 9,278 cr Sep'24 TTM INR 1,064 cr Sep'23 TTM INR 9,926 cr) | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)

2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.

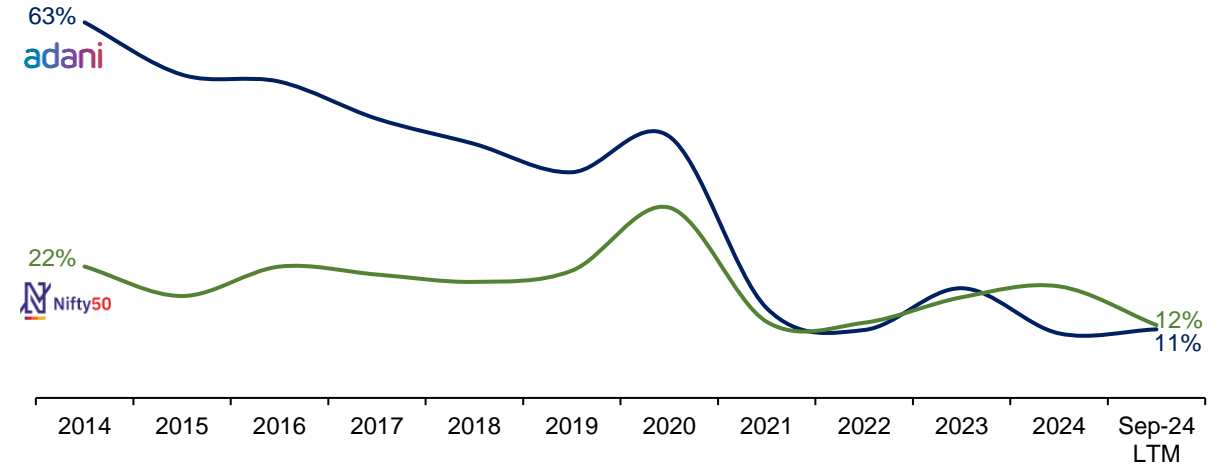
3. For NIFTY 50 Index, EV/EBIT has been considered

# Adani Portfolio : Decadal Evolution

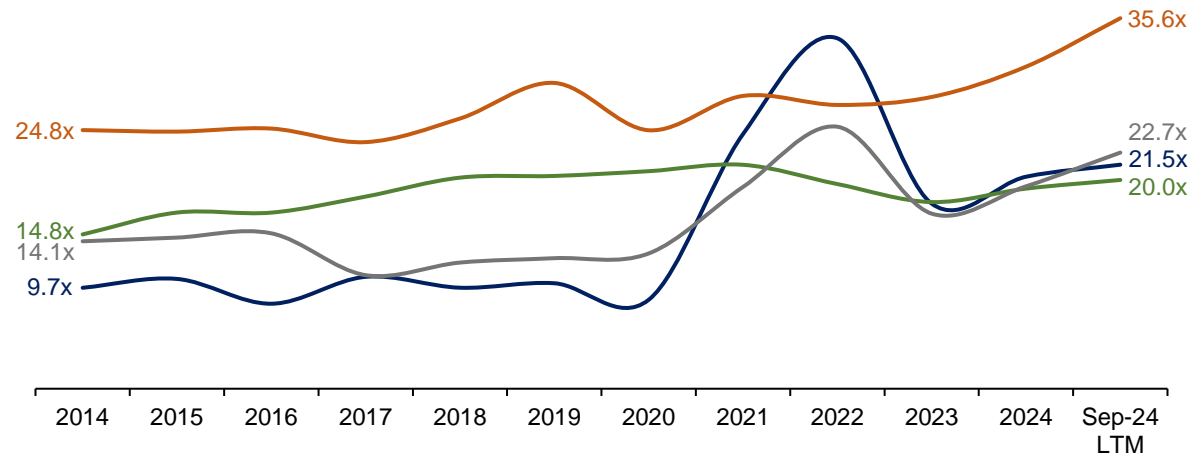
Net Debt / EBIDTA



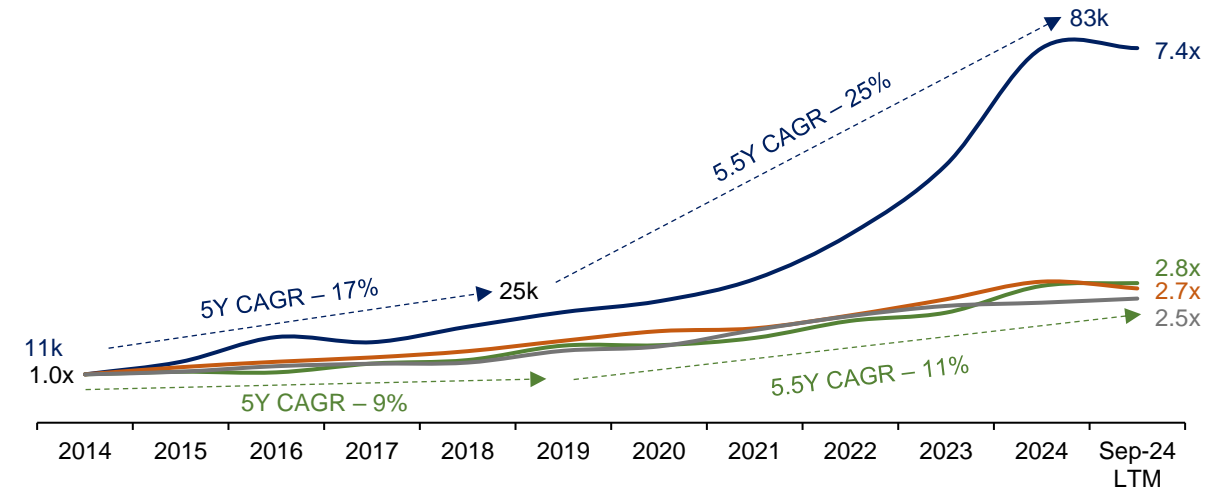
Net Debt / EV



EV / EBIDTA



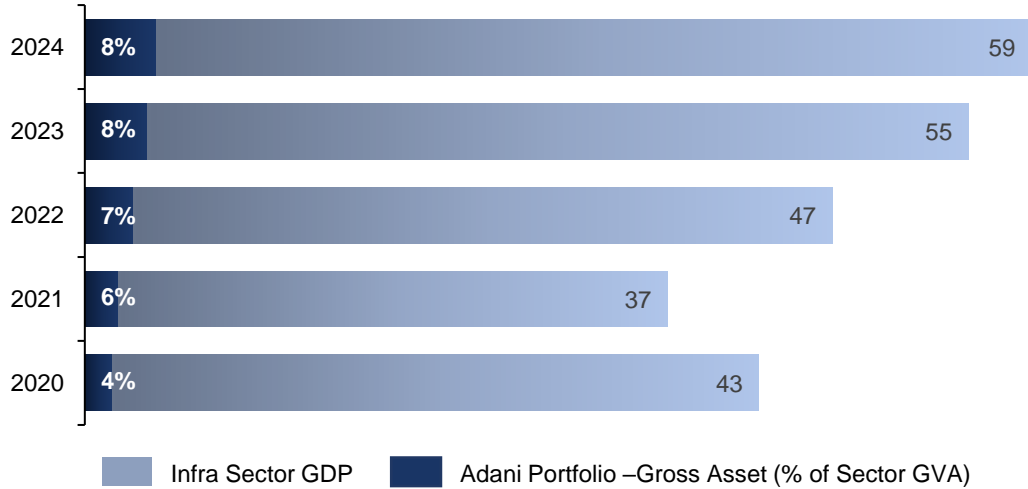
EBIDTA Growth



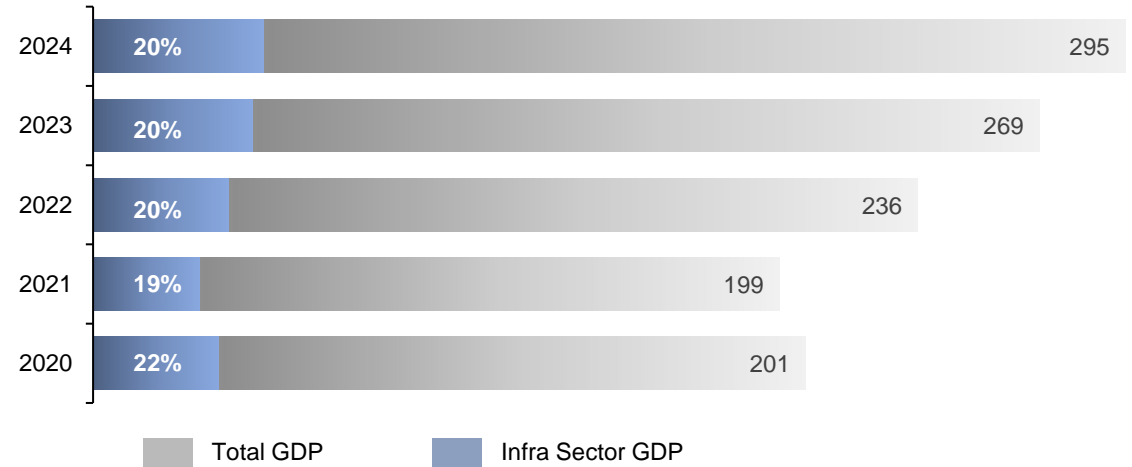
— Adani Portfolio — Nifty 50 Index — Nifty FMCG — Nifty IT

# Adani Portfolio is 8% of India Infra GDP

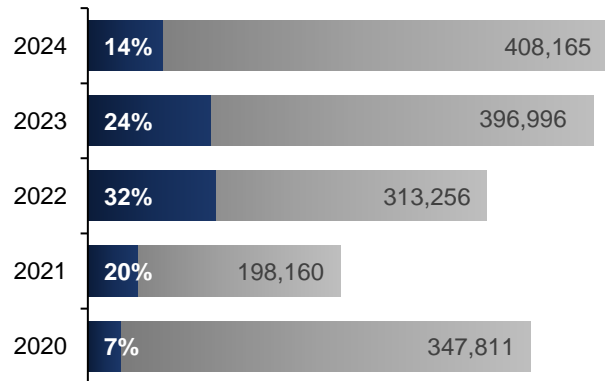
Adani Portfolio - Gross Asset as % of Infra Sector GDP (INR Tn)



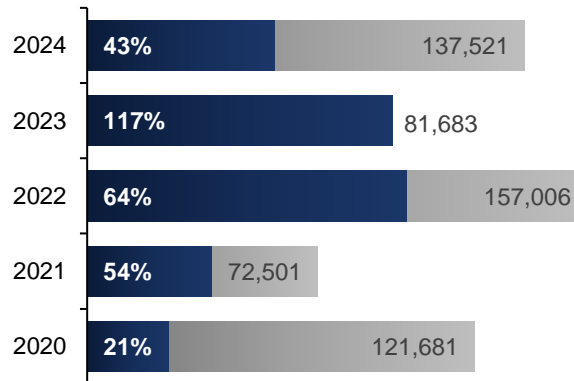
Infra Sector GDP as % of Total GDP (INR Tn)



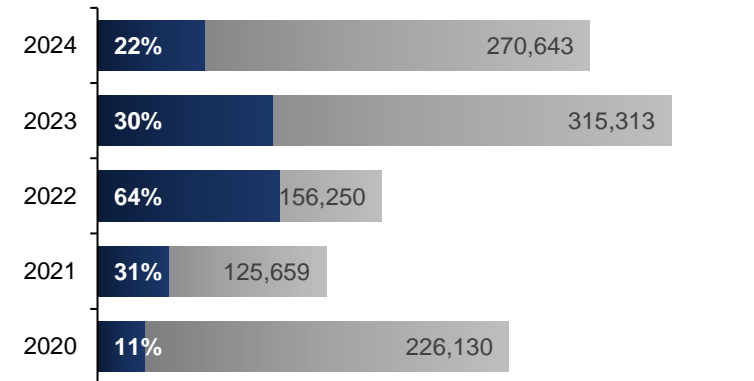
Adani Portfolio – Capex as % of Nifty50 Capex



Adani Portfolio – Capex as % of Nifty50 PSU Capex



Adani Portfolio – Capex as % of Nifty50 Private Capex

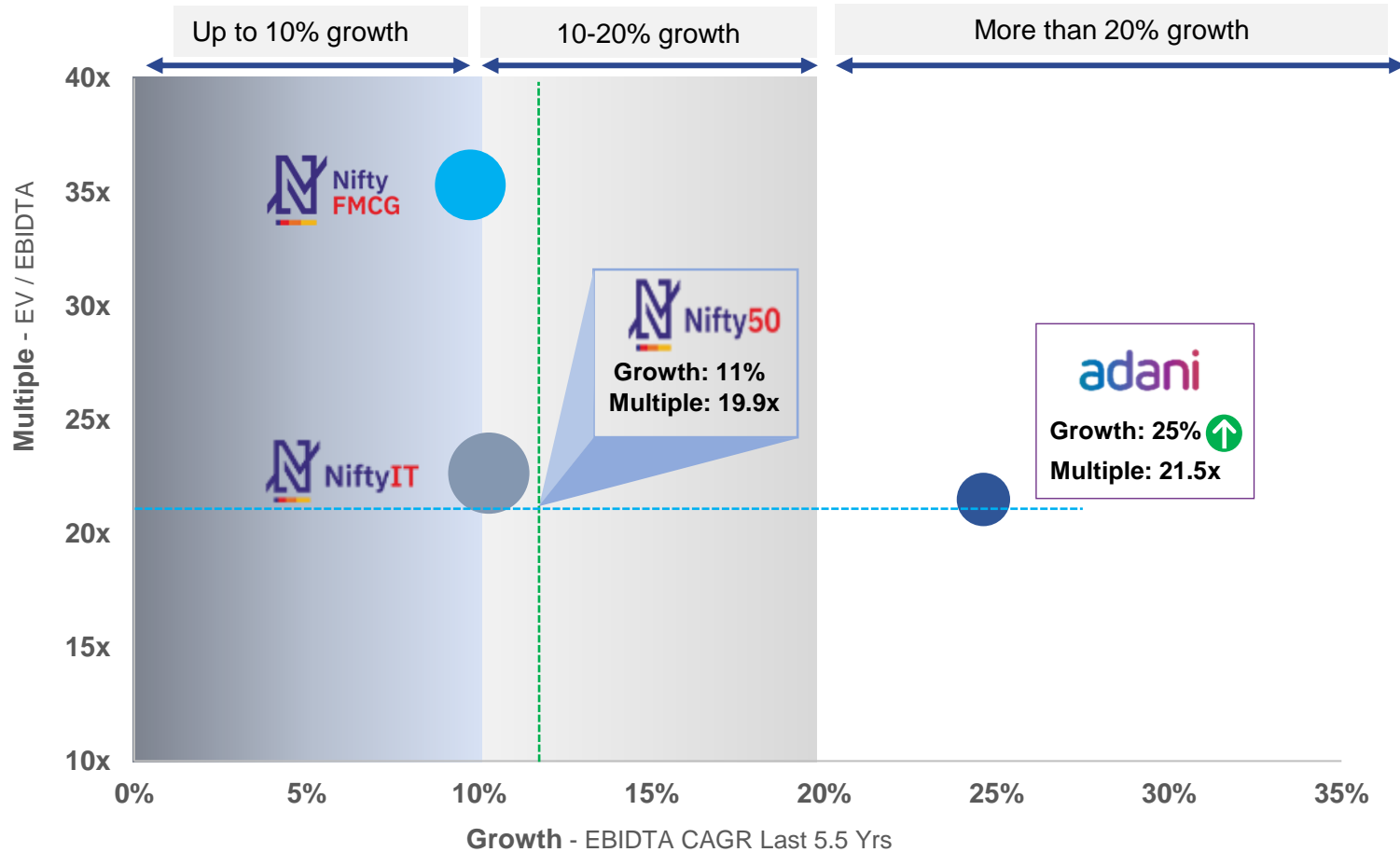


Nifty50 Capex (INR Cr)
  Adani Portfolio Capex (%)
  Nifty50 PSU Capex (INR Cr)
  Adani Portfolio Capex (%)
  Nifty50 Pvt Capex (INR Cr)
  Adani Portfolio Capex (%)

Infra Sector GDP calculated as Gross value added (GVA) at current prices for FY24, includes GDP of Electricity, Gas & Water Sector, Trade, Hotel, Transport and Communication sector & Mining And Quarrying Sector | Nominal GDP | PSU: Public Sector Undertaking  
 Source: Bloomberg | Note: Capex = Gross Asset Value of Nifty50 ex financial entities as of Current FY - Gross Asset Value of Nifty50 entities ex financial as of previous FY.

# Sustained EBITDA: Growth Driving Substantial Value Creation at Scale

**Adani Portfolio demands superior Multiple in tandem with high growth potential along with large consumer franchise**



Adani's Core Infra. Platform –

**350 Mn**

Userbase

- Integration of Infra platform with consumer experiences
- Adani portfolio trades at significant discount on growth adjusted basis
  - Deep value opportunity
  - Once in a generation wealth creation

--- represents Growth - EV / EBIT of Nifty 50 Index  
 --- represents Multiple – EBITDA CAGR Last 5.5 Yrs of Nifty 50 Index  
 Bubble size represents market cap as on 30-Sep-24



# Adani Utilities: Global Utility Indices - Comp Analysis



		 <b>Utilities Businesses<sup>1</sup></b>							
		Sep-24	FY19	World Utilities Index <sup>2</sup>		USA Utilities Index <sup>2</sup>		Europe Utilities Index <sup>2</sup>	
		Sep-24	FY19	Sep-24	FY19	Sep-24	FY19	Sep-24	FY19
<b>EBITDA</b> per unit of share	USD	2.3	0.9	26.4	20.8	30.3	20.5	32.5	25.1
<b>CAGR</b> of EBITDA/unit of share (5.50 Yrs)	%	17.7%		4.4%		7.3%		4.8%	
<b>EV/EBITDA</b>	x	21.1x	9.6x	11.6x	11.5x	13.6x	14.2x	8.4x	8.1x
<b>Dividend Yield</b> (as 30/09/24)	%	-		3.4%		2.8%		4.8%	
<b>Market Cap</b> (as on 30/09/24)	USD Bn	91		2,095		1,235		625	
<b>FY 19</b>				4.5%		4.6%		3.7%	
Adani utilities EBITDA - as a % of respective Index EBITDA				<b>8.7%</b>		<b>7.6%</b>		<b>7.1%</b>	
<b>Sep-24 (TTM)</b>									
Adani utilities EBITDA - as a % of respective Index EBITDA									

## Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1. Adani Utilities includes Adani Energy Solutions Ltd (AESL), Adani Green Energy Ltd (AGEL), Adani Total Gas Ltd (ATGL) and Adani Power Ltd (APL) | Aggregate EBITDA of Adani Utilities has been considered for calculation of EBITDA per unit of share determination to arrive at CAGR| EBITDA= PAT (excluding other income) + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item (APL EBITDA includes following prior period income: H1 FY25 INR 1,020 cr H1 FY24 9,278 cr Sep'24 TTM INR 1,064 cr Sep'23 TTM INR 9,926 cr) | EV= Market capitalization + Net Debt | Net debt = Gross debt - Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balances held as margin money & deposit for more than 12 months | Debt excludes Ind AS adjustments & shareholder sub-debt

2. Indices : Source: Bloomberg | EBITDA = (EBITDA value for each equity \* respective number of shares in the index \* FX Rate) / (Index Divisor \* Coverage Factor) Dividend Yield is based on TTM data

3. Exchange Rates: USD-INR = 83.7975 (30-Sep-24), 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19 to Sep-24)

# Adani Utilities: Global Comp Analysis

Parameters		adani Utilities <sup>1</sup>	Global Comp 1 <sup>2</sup>	Global Comp 2 <sup>2</sup>	Global Comp 3 <sup>2</sup>	Global Comp 4 <sup>2</sup>	Global Comp 5 <sup>2</sup>
Consumer Base	Mn	16	12	9	8	6	7
Market Cap	USD Bn	91.0	173.7	98.7	88.9	54.6	48.5
Net Debt <sup>3</sup>	USD Bn	13.1	80.5	64.1	84.6	43.7	40.1
Enterprise Value (EV)	USD Bn	104.1	263.7	166.4	175.6	98.3	89.9
EBITDA TTM	USD Bn	4.9	15.1	12.7	14.0	7.2	6.4
EV/EBITDA	x	21.1x	17.5x	13.1x	12.5x	13.7x	14.2x
EBITDA Growth (5.50 yrs) <sup>4</sup>	%	19%	11%	4%	7%	6%	6%
Net Debt/ EBITDA	x	3x	5x	5x	6x	6x	6x
CFO/Debt <sup>5</sup>	%	22%	17%	14%	14%	14%	14%
Portfolio Ratings <sup>6</sup>		BBB-/Baa3/BBB- <sup>7</sup>	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings-Sustainalytics <sup>8</sup>	Score	AGEL – 14.3 (LR) ATGL - 24.5 (MR) AESL – 27.5 (MR) APL - 35.3 (HR)	25.0 (MR)	28.1 (MR)	26.8 (MR)	22.1 (MR)	28.6 (MR)

**Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base**

1. Adani Utility companies includes Adani Green Energy Ltd (AGEL), Adani Energy Solutions Ltd (AESL), Adani Power Ltd (APL) and Adani Total Gas Ltd (ATGL) | EBITDA = PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item (APL EBITDA includes following prior period income: H1 FY25 INR 1,020 cr or H1 FY24 9,278 cr or Sep'24 TTM INR 1,064 or Sep'23 TTM INR 9,926 cr) | Net Debt = Debt - Cash balances (cash balances include cash and bank balances, current investments, market value of quoted instruments and government, balances held as margin money & deposit for more than 12 months) | CFO = Cash Flow from Operations as per consolidated statement of Cash flows | Interest coverage = EBITDA / Interest (Interest includes interest actually paid net of capitalized cost and related party) | Exchange Rates: USD-INR = 83.7975 (30-Sep-24) and 69.1550 (31-Mar-2019) [Source: FEDAI] | For consumer base respective annual reports considered. | Debt excludes Ind AS adjustments & shareholder sub-debt | Data as on 30-Sept-2024

2. Global Utilities - Source: Bloomberg | For consumer base respective annual reports considered | EV = Market Cap + Net debt + Preferred shares and others | Data as on 30-Sept-2024

3. Net Debt - Adani Utilities : 30-Sep-24 | Global Utilities : 30-Sept-2024

4. EBITDA Growth CAGR (in USD terms) for FY19-Sept 24 has been considered

5. For calculation of CFO / Debt, gross debt has been considered; For Gross Debt - Adani Utilities : 30-Sep-24 | Global Utilities : 30-Sep-24

6. F/M/S – Fitch / Moody's/ S&P

7. Highest rating with ring-fenced asset structure

8. Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

# Adani Portfolio: Building Blocks of High Growth Engine

## MARKET FLOAT

Market Float<sup>1</sup> - ~INR 519k Cr (USD 62 Bn)



~ Market Cap of **10<sup>th</sup> Largest** Company<sup>2</sup>  
**1.2x** the market float of **2<sup>nd</sup> Largest** Company<sup>2</sup>

## NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors



**USD 12.8 Bn** raised since 2019  
 EBITDA CAGR **25%** (5.5Y) without material dilution of minority shareholder stake (**~5%**)

## WIDENING OF SHAREHOLDER REGISTER

Widening shareholder base



**~6x** shareholder base of **Adani Portfolio**  
 in H1 FY25 (~7.2 Mn) vs. FY19 (~1.1 Mn)

## DE- RISKED GROWTH

FFO driving future investment



**USD 7 Bn** FFO (H1 FY25 TTM)  
 Provides **~ USD 70 Bn** of the committed USD 100 Bn investment plan for next 10 years

Most promising wealth creation story of next 30 years is underway

1. Source: BSE website | Market Float = Market capitalization of Adani Portfolio - value of Adani promoter and promoter group holding | Data as on 30-Sep-2024  
 2. Largest Company (listed in India) by market capitalization

## Incubator



**AAHL**  
(Navi Mumbai Airport)



**ANIL**  
(Mundra Solar PV Manufacturing)



**ARTL**  
(Ganga Expressway)

## Energy & Utility



**AGEL**  
(Khavda Hybrid RE Park)



**AESL**  
(Mumbai – Vikhroli Transmission Line)



**APL**  
(Tiroda Plant)



**AGEL**  
(Jaisalmer Hybrid RE Park)



**AESL**  
(Smart Metering Business)



**ATGL**  
(Barsana Biogas Plant)

## Logistics & Primary Industry



**APSEZ**  
(Vizhinjam Port)



**Sanghi**  
(Sanghipuram)



**Ambuja**  
(Tuticorin)

# 04

## **Adani Portfolio: Annexure**

# Annexure 1 - Adani ListCo: NIFTY 50 - Comp Analysis

		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
<b>EBITDA</b> (Sep-24 TTM)	(INR '000Cr)	1,478	<b>83.4</b>	16.3	9.9	7.2	23.0	1.2	18.8	7.0
<b>EBITDA</b> (FY19)	(INR '000Cr)	843	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (5.50 Yrs)	%	11%	<b>25%</b>	35%	37%	16%	22%	16%	16%	11%
<b>EV/EBITDA</b> (as on 30/09/24)	x	<b>19.9x<sup>3</sup></b>	<b>21.5x</b>	24.5x	35.5x	20.8x	12.3x	70.6x	18.5x	25.1x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty 50<sup>4</sup></b>			<b>8%</b>	23%	78%	4%	<b>(38%)</b>	255%	<b>(7%)</b>	26%
<b>EBITDA Growth % (Adani Portfolio over Nifty 50)<sup>5</sup></b>			<b>229%</b>	325%	342%	152%	200%	151%	147%	101%

Only **8%** of excess Growth priced-in in Adani Portfolio

Against **229%** excess EBITDA growth over NIFTY 50

**Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis**

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items (APL EBITDA includes following prior period income: H1 FY25 INR 1,020 cr H1 FY24 9,278 cr Sep'24 TTM INR 1,064 cr Sep'23 TTM INR 9,926 cr) | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. EV/EBIT has been considered
4. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
5. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

## Annexure 2 - Adani ListCo: NIFTY FMCG - Comp Analysis

<b>EBITDA</b> (Sep-24 TTM)	(INR '000Cr)	71.0	<b>83.4</b>	16.3	9.9	7.2	23.0	1.2	18.8	7.0
<b>EBITDA</b> (FY19)	(INR '000Cr)	42.6	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (5.50 Yrs)	%	10%	<b>25%</b>	35%	37%	16%	22%	16%	16%	11%
<b>EV/EBITDA</b> (as on 30/09/24)	x	<b>35.3x</b>	<b>21.5x</b>	24.5x	35.5x	20.8x	12.3x	70.6x	18.5x	25.1x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty FMCG <sup>3</sup></b>			<b>(39%)</b>	<b>(31%)</b>	1%	<b>(41%)</b>	<b>(65%)</b>	100%	<b>(48%)</b>	<b>(29%)</b>
<b>EBITDA Growth % (Adani Portfolio over Nifty FMCG) <sup>4</sup></b>			<b>253%</b>	359%	377%	168%	221%	167%	162%	112%

Adani Portfolio serves c. **350** Mn Users –  
Current Multiple yet to reflect large consumer base

Growth to deliver Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items (APL EBITDA includes following prior period income: H1 FY25 INR 1,020 cr H1 FY24 9,278 cr Sep'24 TTM INR 1,064 cr Sep'23 TTM INR 9,926 cr) | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

## Annexure 3 - Adani ListCo: NIFTY IT - Comp Analysis

<b>EBITDA</b> (Sep-24 TTM)	(INR '000Cr)	165.7	<b>83.4</b>	16.3	9.9	7.2	23.0	1.2	18.8	7.0
<b>EBITDA</b> (FY19)	(INR '000Cr)	96.8	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (5.50 Yrs)	%	10%	<b>25%</b>	35%	37%	16%	22%	16%	16%	11%
<b>EV/EBITDA</b> (as on 30/09/24)	x	<b>22.7x</b>	<b>21.5x</b>	24.5x	35.5x	20.8x	12.3x	70.6x	18.5x	25.1x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty IT<sup>3</sup></b>			<b>(5%)</b>	8%	57%	<b>(8%)</b>	<b>(46%)</b>	212%	<b>(18%)</b>	11%
<b>EBITDA Growth % (Adani Portfolio over Nifty IT)<sup>4</sup></b>			<b>240%</b>	340%	357%	159%	209%	158%	153%	106%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

**Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis**

- Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items (APL EBITDA includes following prior period income: H1 FY25 INR 1,020 cr H1 FY24 9,278 cr Sep'24 TTM INR 1,064 cr Sep'23 TTM INR 9,926 cr) | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index



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