



25th July, 2022

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Submission of presentation for interaction at the investors' meeting.

Please find enclosed herewith the presentation to be deliberated at the investors' meeting.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

J. R. Jalundhwala
Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



Encl: As above

Adani Enterprises Ltd
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

adani

Adani New Industries Limited (ANIL)

Sunidhi Investor Meet – Green Hydrogen Ecosystem

25 July 2022



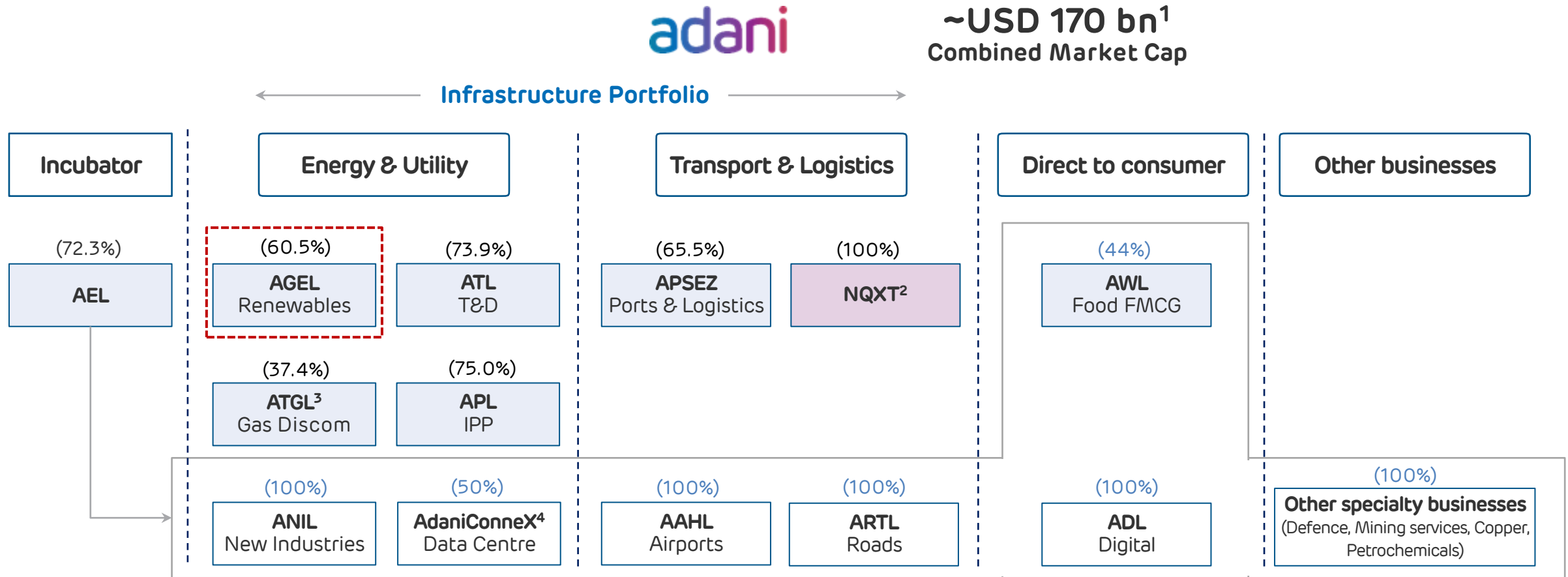
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01

Adani Portfolio Overview

Adani: 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 and de-risked cash flow generation

1. As on June 30, 2022, USD/INR – 78.90 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | **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

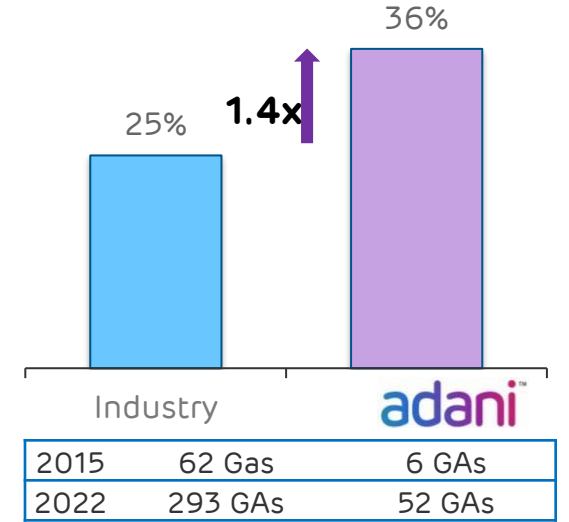
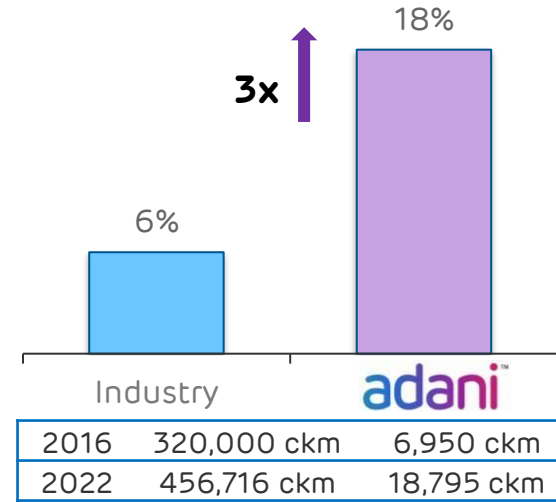
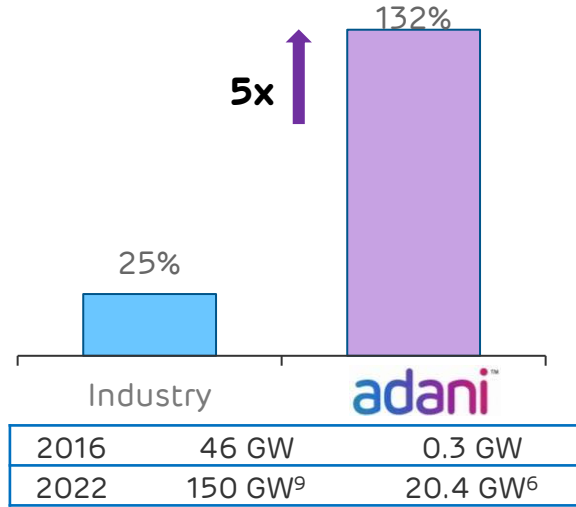
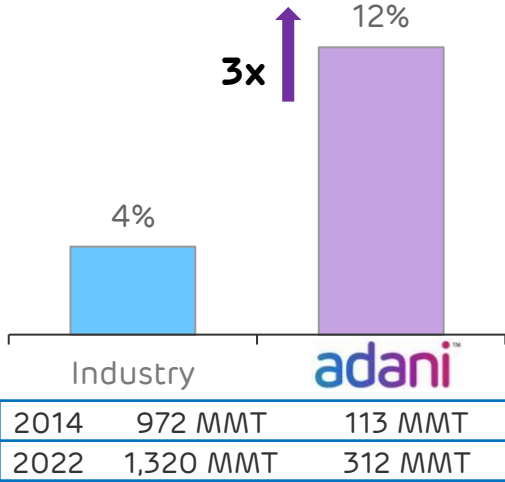
Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

Renewable Capacity (GW)

Transmission Network (ckm)

CGD7 (GAs8 covered)



APSEZ

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



AGEL

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



ATL

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



ATGL

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

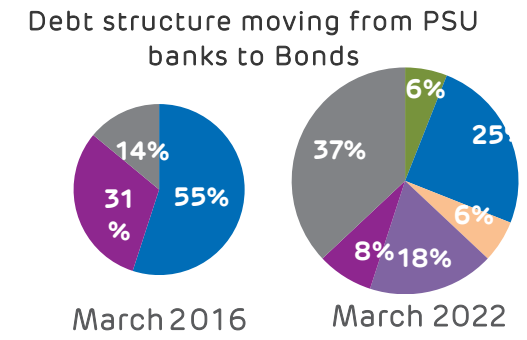
Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21

Adani: Repeatable, robust & proven transformative model of investment



- First ever **GMTN of USD 2Bn** by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "**Diversified Growth Capital**" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- Issuance of **20 & 10 year dual tranche bond** of USD 750 mn - APSEZ the only infrastructure company to do so
- **Green bond** issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



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.

● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Bank ● PSU - Capex LC

ANIL: Emulating Adani's Business Philosophy



02

ANIL: Green Hydrogen Ecosystem

About Adani New Industries Limited (ANIL): The Vision

1 Significant Green Hydrogen demand



- Green H₂ market of ~6 MMTPA by 2030 and 20-30 MMTPA by 2050

5 Decarbonization of Industrial Energy & Mobility



- Decarbonisation covering
- Manufacturing ecosystem,
- Green H₂ generation and
- Downstream products like LH₂, ammonia, methanol, urea and DAP



2 Transform India's Energy Ecosystem



- Transitioning from imported fossil fuel energy to domestic green energy
- Adani Group investment of **USD 50 bn** by 2030 in Green H₂ ecosystem

4 Integrated Green H2 ecosystem



- Green H₂ generation hub at Khavda, Gujarat
- Green H₂ consumption hub at Mundra, Gujarat

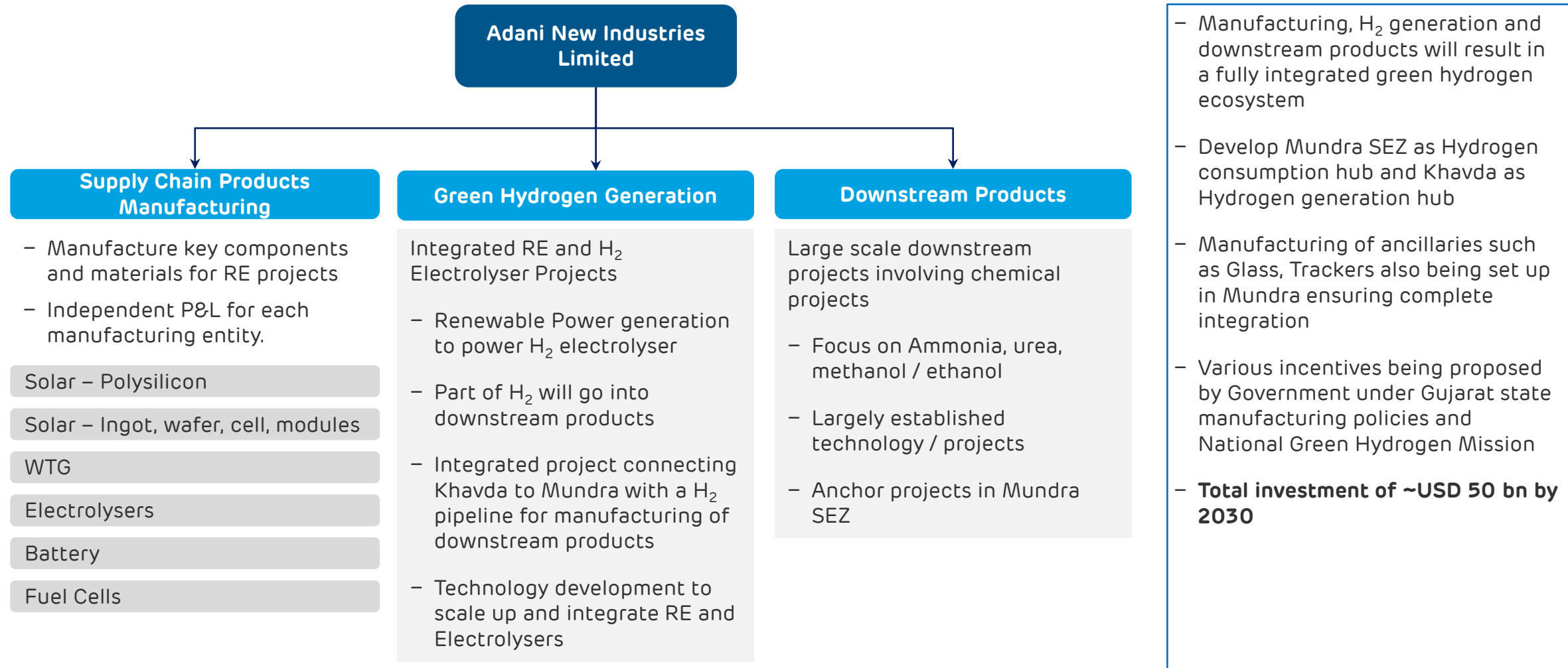
3 End-to-end supply chain and resource control








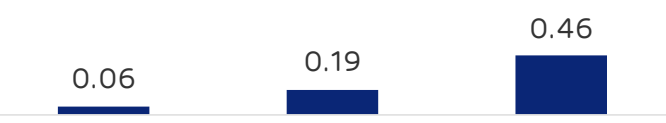







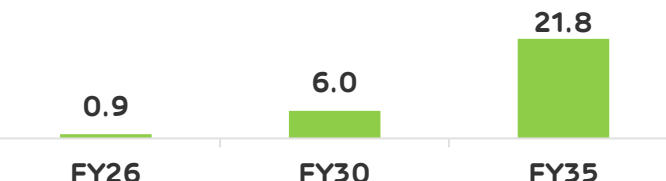
- Execution Risk mitigated by full integration of supply chain
- Tighter control on cost and resources

Decarbonize and deliver the lowest cost green molecule to transform India's energy landscape








ANIL Business Segments



Green Hydrogen – Massive potential to decarbonize industries

End Use Sectors	Green Hydrogen Market (MMT)	Remarks
 Refinery Demand		<ul style="list-style-type: none"> Green H₂ consumption by existing refining capacity in line with expected policy from GoI (National Hydrogen Energy mission) New Refinery projects will further add to demand.
 Green Ammonia		<ul style="list-style-type: none"> Substitution of Ammonia imports
 CGD Demand		<ul style="list-style-type: none"> Green H₂ blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)
 Green Fertilizer		<ul style="list-style-type: none"> India imports ~10 MT urea. Opportunity to substitute urea imports GHCO mandates as decided by MNRE
 Mobility - Methanol		<ul style="list-style-type: none"> Green methanol production which can be blended with diesel for lower emissions Pilots are being conducted for 15% methanol blending with diesel
 Exports and Shipping fuel		<ul style="list-style-type: none"> Forecast in line with MNRE projections, additional demand from green shipping fuel
 Total		

ANIL Business Philosophy: End to end value chain integration

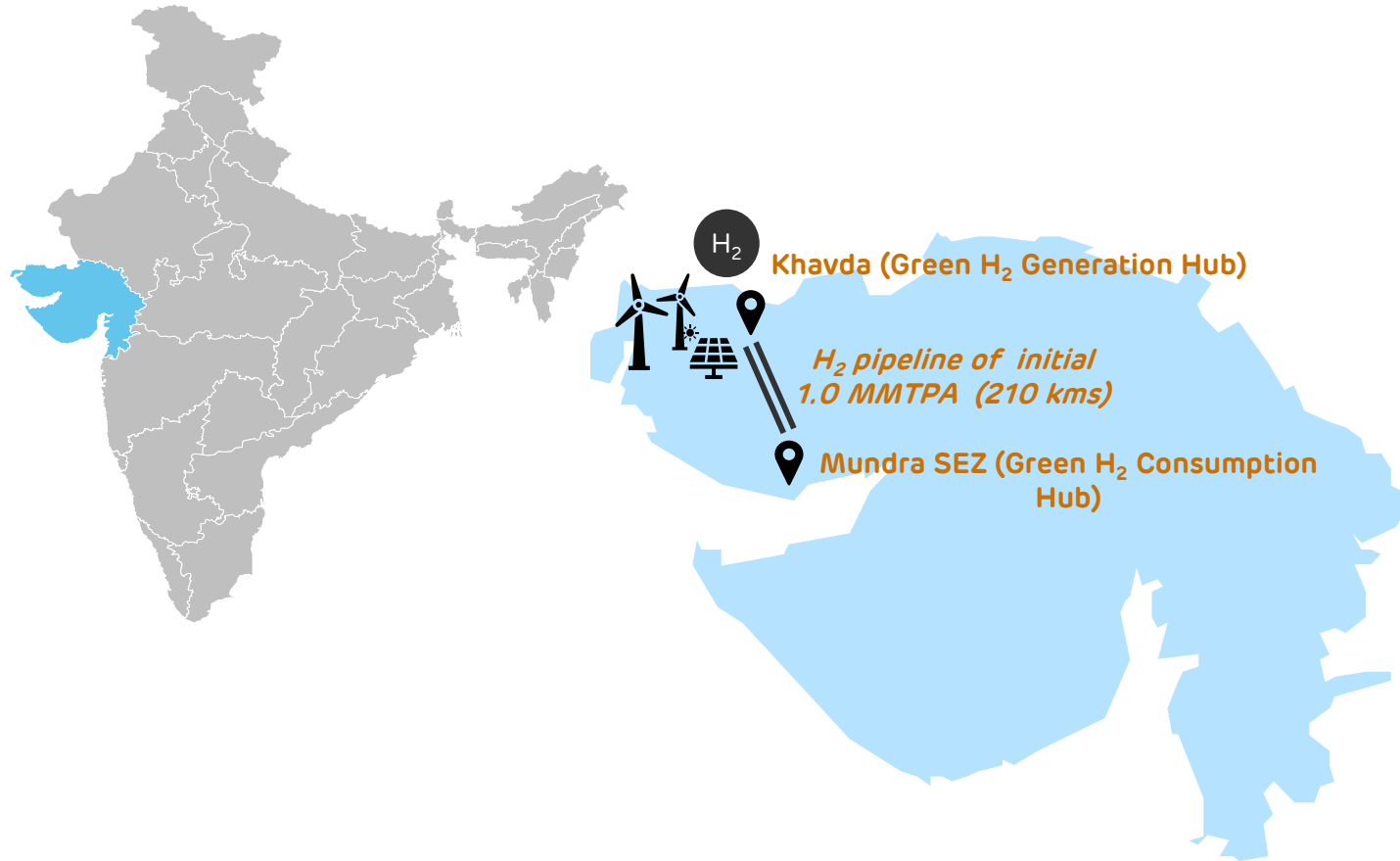
Manufacturing Ecosystem	Solar Modules 	<ul style="list-style-type: none"> – Full backward integration starting from silicon till modules – Focus on high efficiency future technologies – TOPCon and HJT
	WTG 	<ul style="list-style-type: none"> – Manufacturing Hub, Nacelle & Rotor Blades – Technology partnership with renowned global players
	Battery 	<ul style="list-style-type: none"> – Focus on utility scale stationary storage market – Partnership with established technology players being evaluated
	Electrolyser 	<ul style="list-style-type: none"> – Full backward integration for better control and cost efficiency – Focus on reduction in production cost: USD 250/kW -> USD 100/kW (FY30)
Green H ₂ Generation Ecosystem		<ul style="list-style-type: none"> – Khavda resource site to supply power to H₂ generation plant – Electrolyser supplied by manufacturing division – Electrolyser technology (AWE and PEM) targeting lowest H₂ generation cost while maintaining flexibility for intermittent renewable power
Green H ₂ pipeline		<ul style="list-style-type: none"> – Integrated project connecting Khavda to Mundra with H₂ pipeline of initial 1.0 MMTPA for manufacturing of downstream products at Mundra SEZ – Landed cost at Mundra will be the lowest through pipeline given economies of scale
Downstream Products		<ul style="list-style-type: none"> – Mundra SEZ best placed to become green Hydrogen hub with port infrastructure and various industry clusters – Multiple end use cases: Ammonia, methanol, urea and DAP production – Industry clusters for Green H₂ consumption: Steel, Petchem

Key Considerations

- ANIL & AGEL will be the largest consumer of RE manufacturing ecosystem
- Market certainty for ANIL given **captive consumers and execution certainty** for captive consumers
- Fully integrated manufacturing and consumption to result in lower wastage, faster turnaround, lower inventory, savings in overheads **improving cost efficiency**
- Khavda as the ideal Hydrogen generation hub due to its immense RE potential and site readiness
- Mundra as an ideal green Hydrogen and manufacturing ecosystem due to fully developed site and utility infrastructure

Khavda: An ideal hub for Renewable + Green Hydrogen Generation

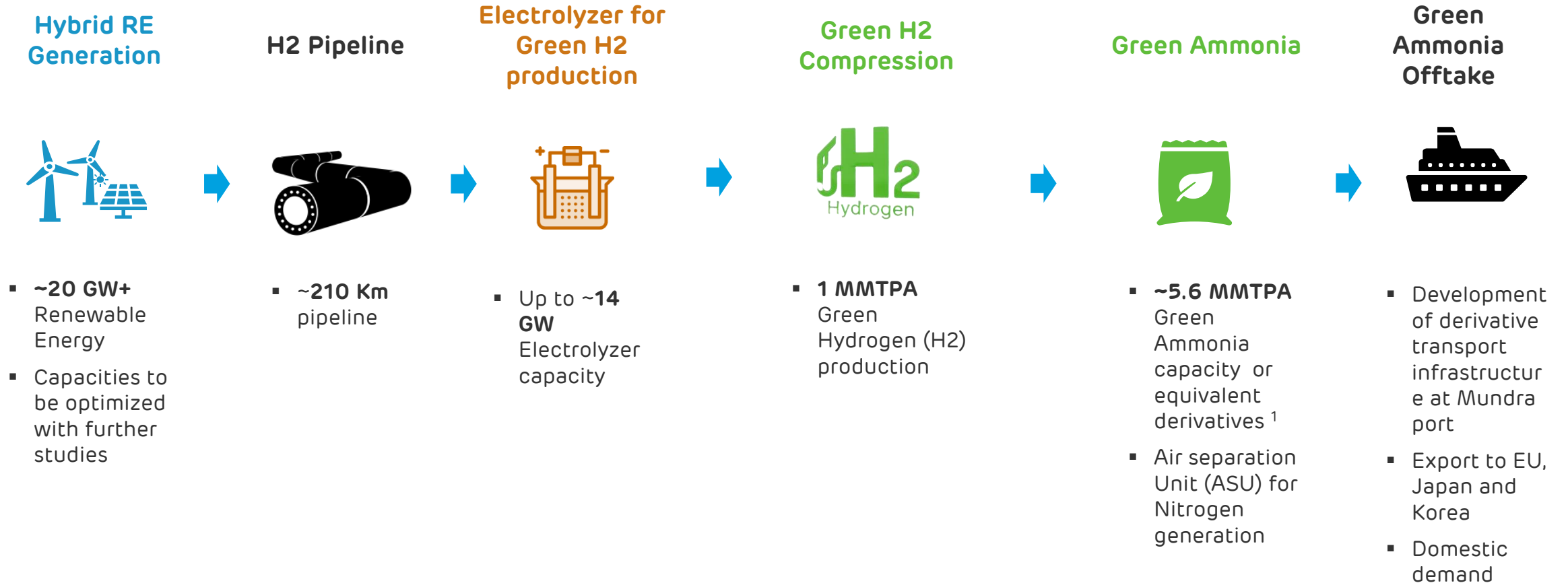
Green Hydrogen Generation at Khavda



- **80%** of the total cost to produce hydrogen is power cost
- Low cost renewable power key ingredient for green hydrogen generation
- **Khavda site (~71,000 acres) in Gujarat with large scale renewable deployment potential of ~20 GW**
- High wind and solar resource potential at site
- Site is ready for renewable power projects as well as H₂ generation projects deployment
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- **Green H₂ generation plant to be located near the renewable cluster. Green H₂ to be transported via pipeline to Mundra**

ANIL: Green Hydrogen Ecosystem for First phase of 1.0 MMTPA

Key components of the project which is to be executed for 1.0 MMTPA Green H2 ecosystem include:



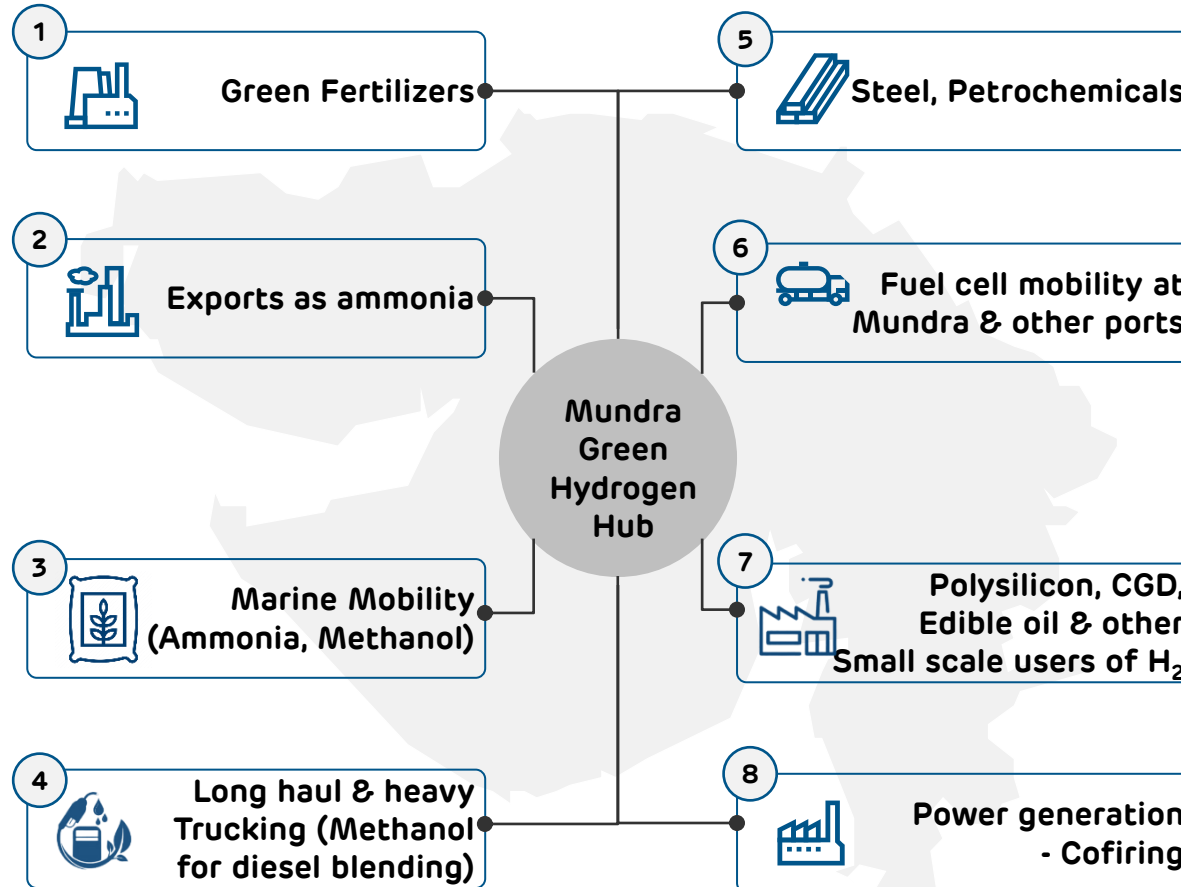
¹We will also look at Urea and/or methanol production or LH2 possibilities as per Carbon Dioxide (CO2) availability and market study

Mundra SEZ: The largest integrated Green Hydrogen Hub in the world

Full suite of Hydrogen offerings ...

RE capacity directly connected	48 GW
Green Hydrogen	Upto 2.54 MMTPA
Green Ammonia	Upto 7.54 MMTPA
Green Methanol	Upto ~1.7 MMTPA
Hydrogen Compression & Storage	Supports 1.5 MMTPA ecosystem
Other technologies (LH ₂ , LOHC)	Available as required

... For multiple end uses including substantial captive use in Adani Portfolio businesses ...



... And backed by credible action on ground



Only Hydrogen Hub developed by a player with

- Renewable and Port infrastructure expertise
- Downstream demand



Backed by ongoing investments

- Polysilicon capacity (30 KMTA by FY25)
- MOU with POSCO for integrated Green Steel plant



Enabling infrastructure in place

- Logistics network to North India hinterland
- Handling of Methanol / fuels, RE and power
- Demand from edible oil
- Net zero aspiration of port

Thank You