Adani Airports

Investors Presentation

13 October 2022

Table of Content
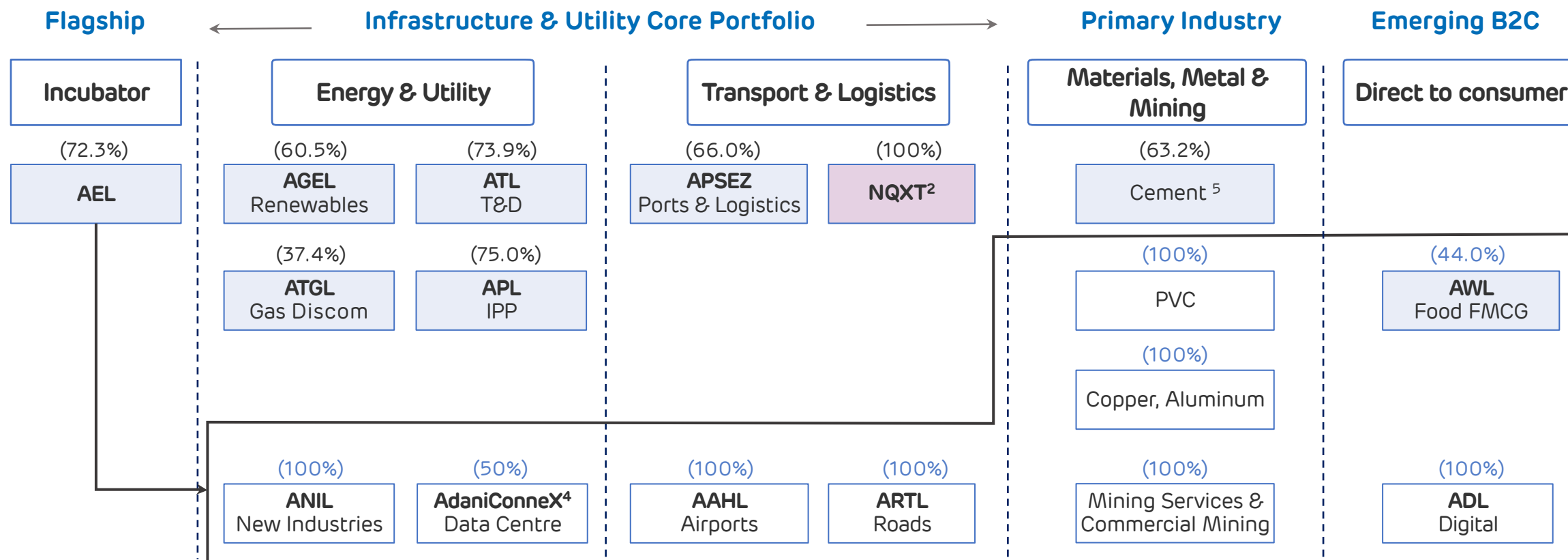
01

Adani Portfolio overview

Adani: A World Class Infrastructure & Utility Portfolio

adani ~USD 240 bn[1] Combined Market Cap

Flagship ← **Infrastructure & Utility Core Portfolio** → **Primary Industry** | **Emerging B2C**

Incubator	Energy & Utility		Transport & Logistics		Materials, Metal & Mining	Direct to consumer
(72.3%)	(60.5%)	(73.9%)	(66.0%)	(100%)	(63.2%)	
AEL	**AGEL** Renewables	**ATL** T&D	**APSEZ** Ports & Logistics	**NQXT**[2]	Cement [5]	
	(37.4%)	(75.0%)			(100%)	(44.0%)
	ATGL Gas Discom	**APL** IPP			PVC	**AWL** Food FMCG
					(100%)	
					Copper, Aluminum	
	(100%)	(50%)	(100%)	(100%)	(100%)	(100%)
	ANIL New Industries	**AdaniConneX**[4] Data Centre	**AAHL** Airports	**ARTL** Roads	Mining Services & Commercial Mining	**ADL** Digital

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

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.
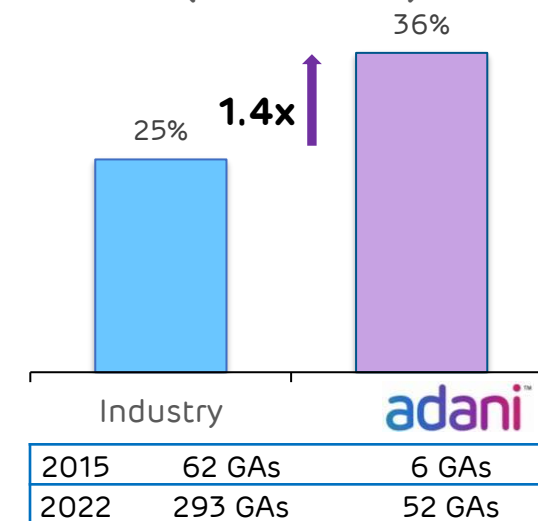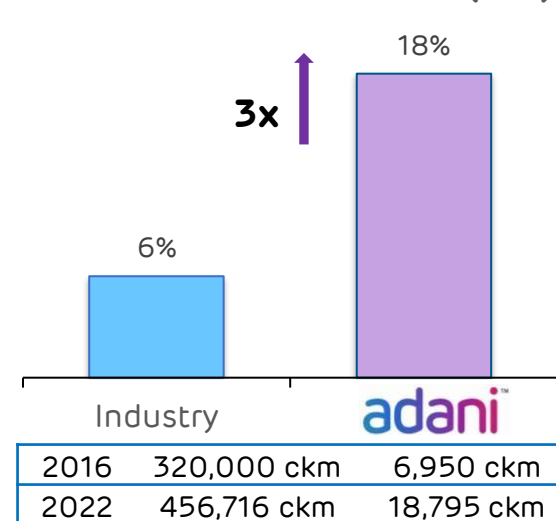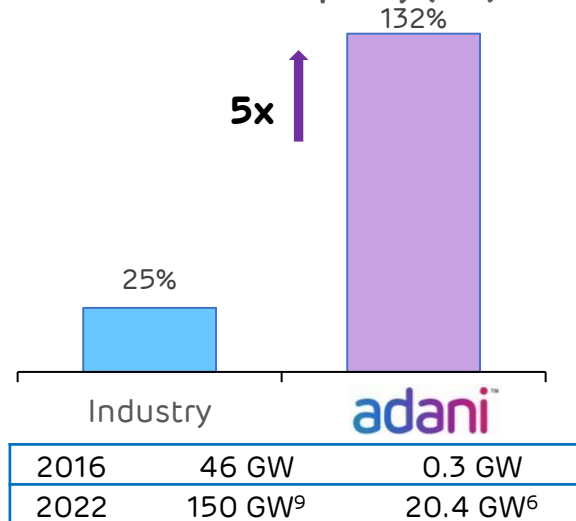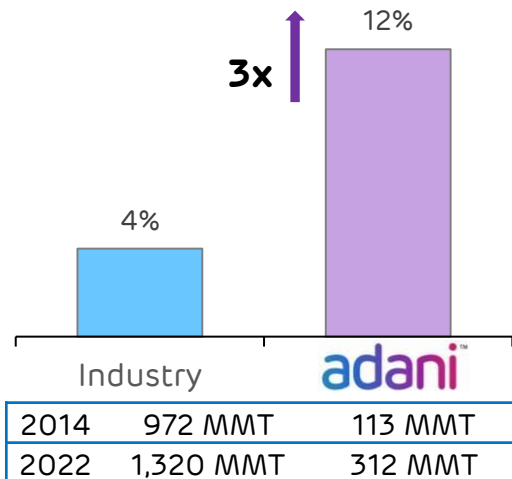
4

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

Port Cargo Throughput (MMT)

12%

3x

4%

Industry	adani

| 2014 | 972 MMT | 113 MMT |
| 2022 | 1,320 MMT | 312 MMT |

APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

132%

5x

25%

Industry	adani

| 2016 | 46 GW | 0.3 GW |
| 2022 | 150 GW[9] | 20.4 GW[6] |

AGEL

Worlds largest developer
EBITDA margin: 92%[1,4]
Among the best in Industry

Transmission Network (ckm)

18%

3x

6%

Industry	adani

| 2016 | 320,000 ckm | 6,950 ckm |
| 2022 | 456,716 ckm | 18,795 ckm |

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD7 (GAs8 covered)

36%

1.4x

25%

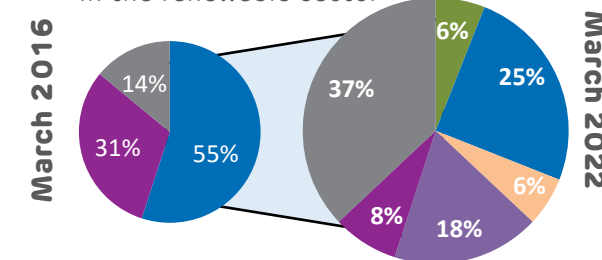| Industry	adani

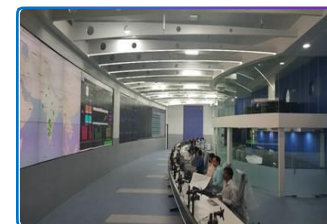| 2015 | 62 GAs | 6 GAs |
| 2022 | 293 GAs | 52 GAs |

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 Portfolio: Repeatable, robust & proven transformative model of investment

Phase	Development		Operations	Post Operations

Activity

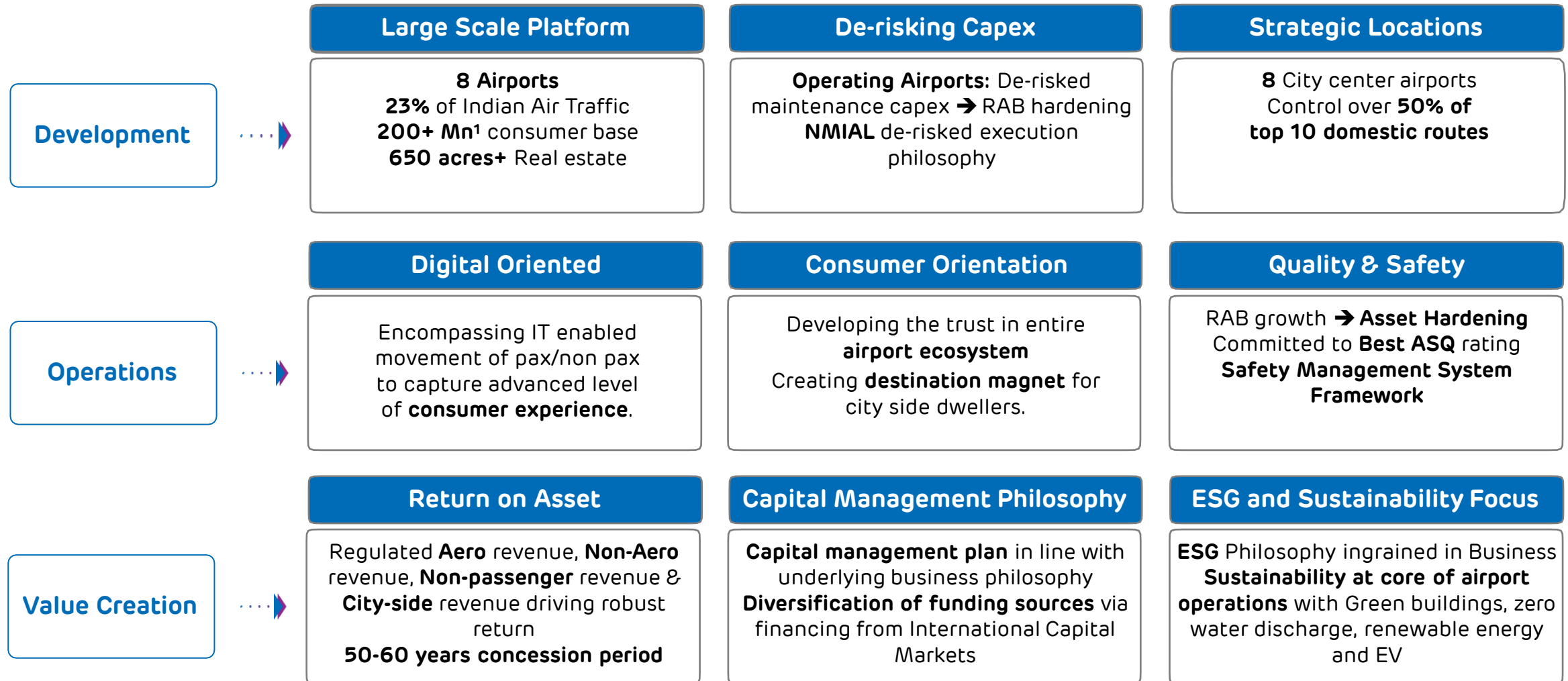| Origination	Site Development	Construction	Operation	Capital Mgmt
• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning **capital structure** of assets • **Operational phase funding consistent with asset life**

Performance

India's Largest Commercial Port (at Mundra)

⬇

Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

⬇

Highest line availability

648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)

⬇

Constructed and Commissioned in nine months

Energy Network Operation Center (ENOC)

⬇

Centralized continuous monitoring of plants across India on a single cloud based platform

- First ever GMTN of USD 2 bn 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 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years 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

March 2016: PSU 55%, Pvt. Banks 31%, Bonds 14%

March 2022: Bonds 37%, PSU 25%, DII 6%, PSU – Capex LC 6%, Global Int. Banks 18%, Pvt. Banks 8%

Legend: ● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU – Capex LC

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.

6

Adani Airports: Emulating Adani's Business Philosophy

adani

Development ····▶

Large Scale Platform

8 Airports
23% of Indian Air Traffic
200+ Mn[1] consumer base
650 acres+ Real estate

De-risking Capex

Operating Airports: De-risked maintenance capex ➔ RAB hardening
NMIAL de-risked execution philosophy

Strategic Locations

8 City center airports
Control over **50% of top 10 domestic routes**

Operations ····▶

Digital Oriented

Encompassing IT enabled movement of pax/non pax to capture advanced level of **consumer experience**.

Consumer Orientation

Developing the trust in entire **airport ecosystem**
Creating **destination magnet** for city side dwellers.

Quality & Safety

RAB growth ➔ **Asset Hardening**
Committed to **Best ASQ** rating
Safety Management System Framework

Value Creation ····▶

Return on Asset

Regulated **Aero** revenue, **Non-Aero** revenue, **Non-passenger** revenue & **City-side** revenue driving robust return
50-60 years concession period

Capital Management Philosophy

Capital management plan in line with underlying business philosophy
Diversification of funding sources via financing from International Capital Markets

ESG and Sustainability Focus

ESG Philosophy ingrained in Business
Sustainability at core of airport operations with Green buildings, zero water discharge, renewable energy and EV

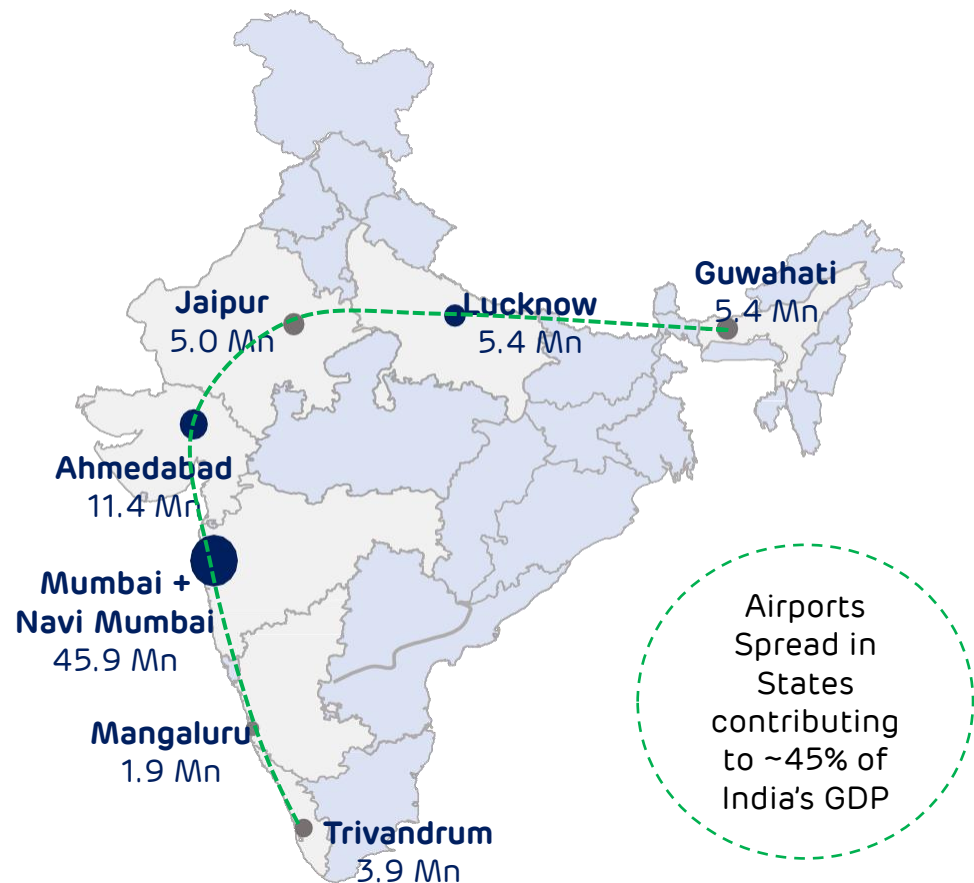1. 79 Million airport passengers in FY20, 120 Million non-passengers as per design
AAHL: Adani Airport Holdings Limited, **RAB**: Regulated Asset Base, **ASQ**: Airport Service Quality, **NMIAL**: Navi Mumbai International Airport Limited, **ESG**: Environmental, Social & Governance, **EV**: Electric Vehicles

02

AAHL – India's Largest Private Airport Platform

AAHL : India's Largest Private Airport Platform

Diversified Portfolio of Scale

Jaipur
5.0 Mn

Lucknow
5.4 Mn

Guwahati
5.4 Mn

Ahmedabad
11.4 Mn

Mumbai +
Navi Mumbai
45.9 Mn

Mangaluru
1.9 Mn

Trivandrum
3.9 Mn

Airports Spread in States contributing to ~45% of India's GDP

As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY20, Navi Mumbai Airport is not yet operational

Network Of Airports

Regional Airports & International Gateways

Conducive Structure for Inorganic Growth

Airport Platform

Integrated Multi Model Logistics

Operation Excellence

Total 8 Airports under fold, 7 Airports are Brownfield and Navi Mumbai is Greenfield.

Total 8 Airports under fold, 7 Airports are Brownfield and Navi Mumbai is

AEL: Adani Enterprises Limited; **AAHL**: Adani Airport Holdings Limited; **LOA**: Letter of Award; **CA**: Concession Agreement

AAHL Platform: Key Highlights

1 **Strong underlying business drivers**

- India – **Fastest growing aviation market**
- **Non-Aero spend per pax** lower vs other airports globally (potential for 2x-3x growth from current levels)
- **Stable and evolved regulatory environment** with long term concession period (50-60 years)

5 **O&M Excellence**

- **First of its kind AOCC** for all airports – **Centralized monitoring** of airport operations and operational data
- **World class fire-fighting facilities** with advanced command system, best in class safety management system
- **Conditional and Preventive** based maintenance approach ensures **serviceability of equipment more than 99.99%**

adani Airports

2 **Robust Business Philosophy**

- Business philosophy centered on the '**Airport Economic Precinct**'
- Transform consumer offering through personalised offerings and analytics
- Digital platform focused on delivering seamless experience to consumers
- CSD business to develop Airport as entertainment destination and enhance consumer experience

4 **ESG and sustainability focus**

- Sustainability at core of airport operations with Green buildings, zero water discharge and electric vehicles
- 100% Renewable energy procurement at Adani airports by FY2025
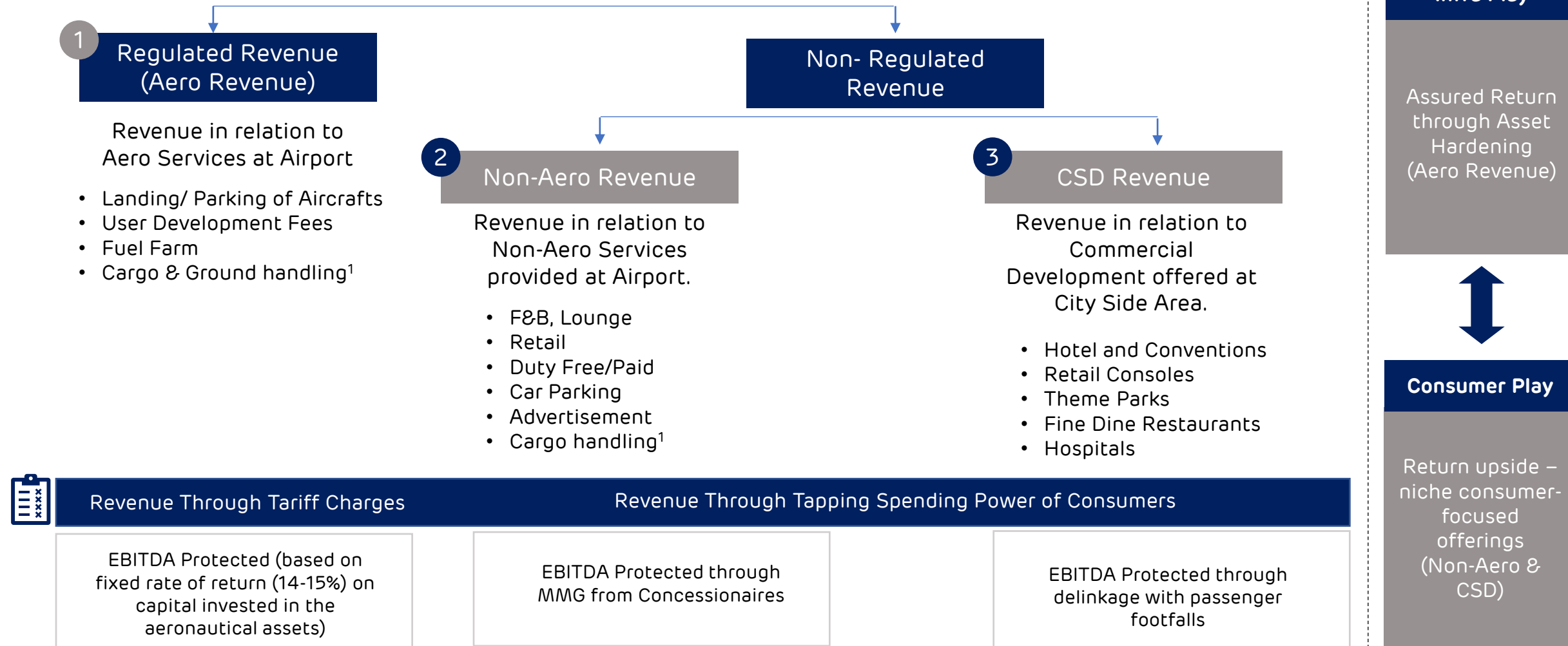- Highest standards of governance

3 **Capital Management Philosophy**
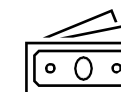
- Capital management plan in line with underlying business philosophy and long term concession life
- Diversification of funding sources via financing from International Capital Markets (issuances planned in near term in AAHL and MIAL)
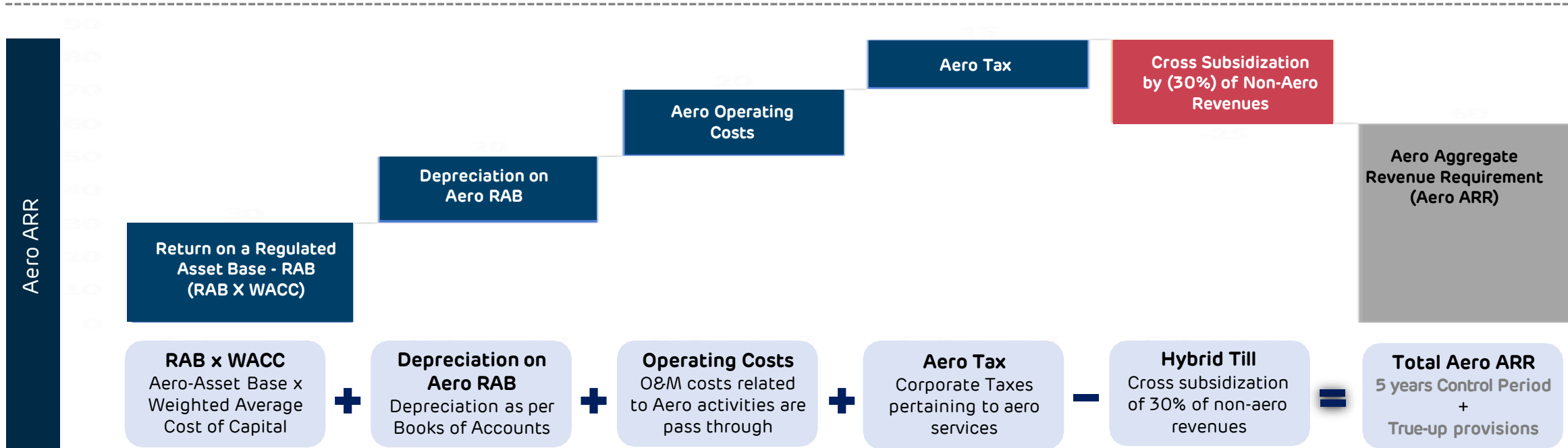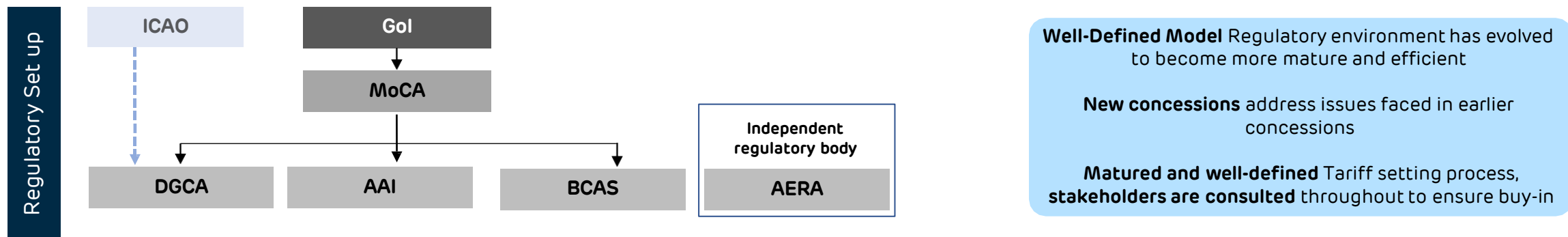
ROE: Return on equity

Revenue Structure at Airport

There are two types of revenues in Airport Business :

1 **Regulated Revenue (Aero Revenue)**

Revenue in relation to Aero Services at Airport

- Landing/ Parking of Aircrafts
- User Development Fees
- Fuel Farm
- Cargo & Ground handling[1]

Non- Regulated Revenue

2 **Non-Aero Revenue**

Revenue in relation to Non-Aero Services provided at Airport.

- F&B, Lounge
- Retail
- Duty Free/Paid
- Car Parking
- Advertisement
- Cargo handling[1]

3 **CSD Revenue**

Revenue in relation to Commercial Development offered at City Side Area.

- Hotel and Conventions
- Retail Consoles
- Theme Parks
- Fine Dine Restaurants
- Hospitals

Revenue Through Tariff Charges

Revenue Through Tapping Spending Power of Consumers

EBITDA Protected (based on fixed rate of return (14-15%) on capital invested in the aeronautical assets)

EBITDA Protected through MMG from Concessionaires

EBITDA Protected through delinkage with passenger footfalls

Infra Play

Assured Return through Asset Hardening (Aero Revenue)

Consumer Play

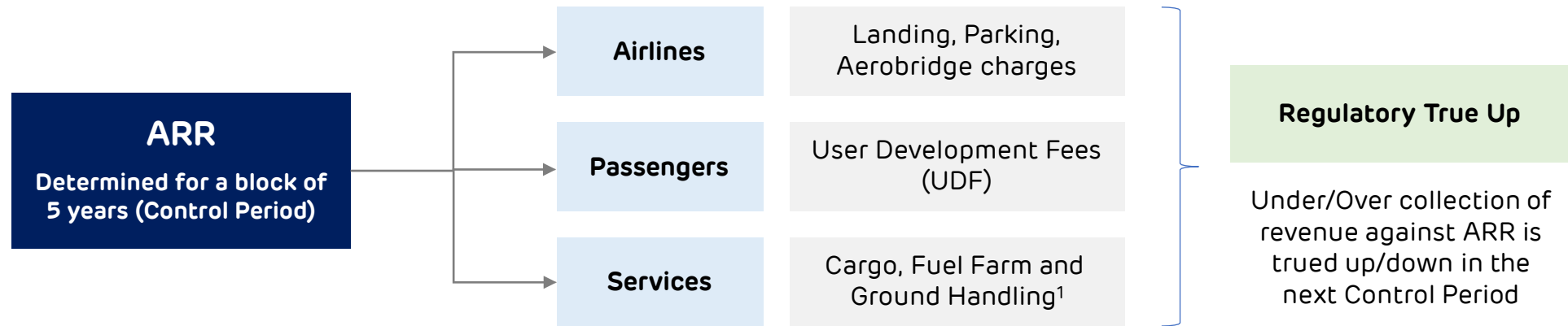Return upside – niche consumer-focused offerings (Non-Aero & CSD)

1 : For Mumbai, Cargo handling is considered as Non-Aero while for other Seven Airports it is Aero.

Airports Sector in India: Mature Regulatory and Stakeholder Setup
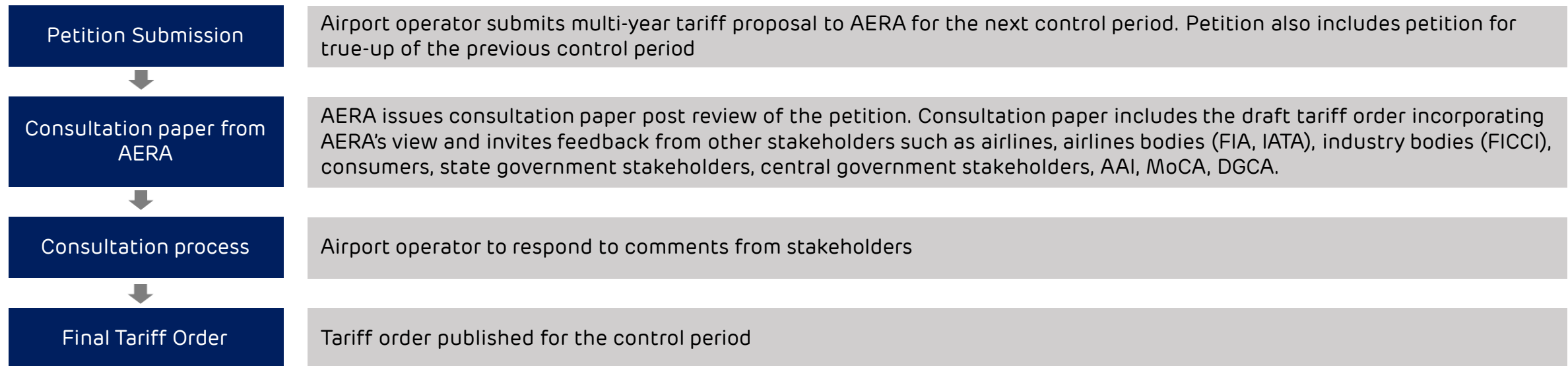

Regulatory Set up

ICAO → DGCA

GoI → MoCA → DGCA, AAI, BCAS

Independent regulatory body
AERA

Well-Defined Model Regulatory environment has evolved to become more mature and efficient

New concessions address issues faced in earlier concessions

Matured and well-defined Tariff setting process, stakeholders are consulted throughout to ensure buy-in

---

Aero ARR

Aero Tax

Cross Subsidization by (30%) of Non-Aero Revenues

Aero Operating Costs

Depreciation on Aero RAB

Return on a Regulated Asset Base - RAB (RAB X WACC)

Aero Aggregate Revenue Requirement (Aero ARR)

| **RAB x WACC** Aero-Asset Base x Weighted Average Cost of Capital | + | **Depreciation on Aero RAB** Depreciation as per Books of Accounts | + | **Operating Costs** O&M costs related to Aero activities are pass through | + | **Aero Tax** Corporate Taxes pertaining to aero services | − | **Hybrid Till** Cross subsidization of 30% of non-aero revenues | = | **Total Aero ARR** 5 years Control Period + True-up provisions |

Adani Airports operate in an evolved regulatory framework, wherein AERA has setup tariffs for all major airports

ICAO: International Civil Aviation Organization, GoI: Government of India, MoCA: Ministry of Civil Aviation, DGCA: Directorate General of Civil Aviation, AAI: Airports Authority of India, BCAS: Bureau of Civil Aviation Security, AERA: Airports Economic Regulatory Authority, RAB: Regulated Asset Base, WACC: Weighted Average Cost of Capital, ARR: Aggregate Revenue Requirement, PPP: Public Private Partnership

MYT Framework for True-up and Tariff Setting over the control period

ARR
Determined for a block of 5 years (Control Period)

Airlines — Landing, Parking, Aerobridge charges

Passengers — User Development Fees (UDF)

Services — Cargo, Fuel Farm and Ground Handling[1]

Regulatory True Up

Under/Over collection of revenue against ARR is trued up/down in the next Control Period

Determination of Tariff for Control Period - Key Steps

Step	Description
Petition Submission	Airport operator submits multi-year tariff proposal to AERA for the next control period. Petition also includes petition for true-up of the previous control period
Consultation paper from AERA	AERA issues consultation paper post review of the petition. Consultation paper includes the draft tariff order incorporating AERA's view and invites feedback from other stakeholders such as airlines, airlines bodies (FIA, IATA), industry bodies (FICCI), consumers, state government stakeholders, central government stakeholders, AAI, MoCA, DGCA.
Consultation process	Airport operator to respond to comments from stakeholders
Final Tariff Order	Tariff order published for the control period

FIA: Federation of Indian Airlines, **IATA:** International Air Transport Association, **MoCA:** Ministry of Civil Aviation, **DGCA:** Directorate General of Civil Aviation, **AAI:** Airports Authority of India, **FICCI:** Federation of Indian Chambers of Commerce & Industry, **AERA**: Airports Economic Regulatory Authority, **ARR:** Aggregate Revenue Requirement
1. For Mumbai Airport, Cargo and Ground handling revenue is part of non-aero revenue as per concession agreement

Indian Aviation Industry : Growth Indicators

India – Fastest growing aviation market over last decade...

Passengers in millions

FY10-20 CAGR ~11%

COVID-19 impact

	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
International	34	38	41	43	47	51	55	59	65	69	67	10	22
Domestic	89	106	122	116	122	139	169	206	243	275	275	105	167

■ Domestic ■ International

Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential

Non-aeronautical revenues per passenger (INR)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
AAI airports	95.9	106.1	119.2	103.7	117.1	111.0
PPP airports	227.8	230.9	245.1	246.4	260.0	277.5

PPP airports include Mumbai, Delhi, Hyderabad and Cochin

■ AAI airports ■ PPP airports

...with strong indicators of future growth

CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger

1. Vietnam	2. India	4. Philippines	5. Indonesia	9. China	10. Malaysia
6.2%	6.1%	5.3%	5.2%	4.7%	4.4%
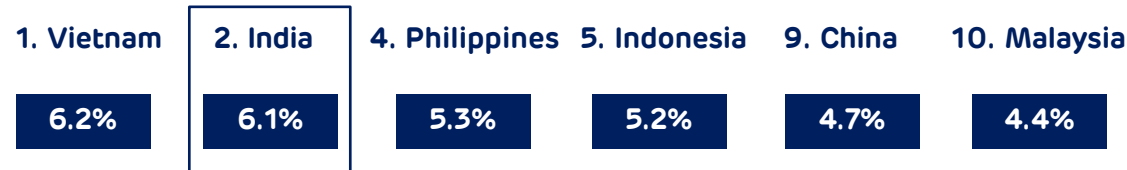
– India remains **one of the least penetrated aviation market** in the world

– **Asia Pacific** is poised to be the top contributor ~**37.3%** of the world wide traffic growth

– **India** is estimated to grow at the **second highest CAGR of 6.1%** in 2018-40

Key Growth Drivers for Aviation sector in India

Privatization	– 25 AAI airports have been earmarked for privatisation by government over next 3 years – **13 Airports expected to be privatized before 2023** – **Divestment** of AAI residual stake in PPP airports
Government thrust on air connectivity	– **UDAN scheme** driving traffic in **underserved locations** – Traffic growth at non-metro airports consistently **outpacing national average**
Airspace Management	– India to rationalize use of **airspace to cut short flying time** – **Rationalization of** airspace restrictions between civil and defense use

Planned Privatization of new airports presents an attractive growth opportunity
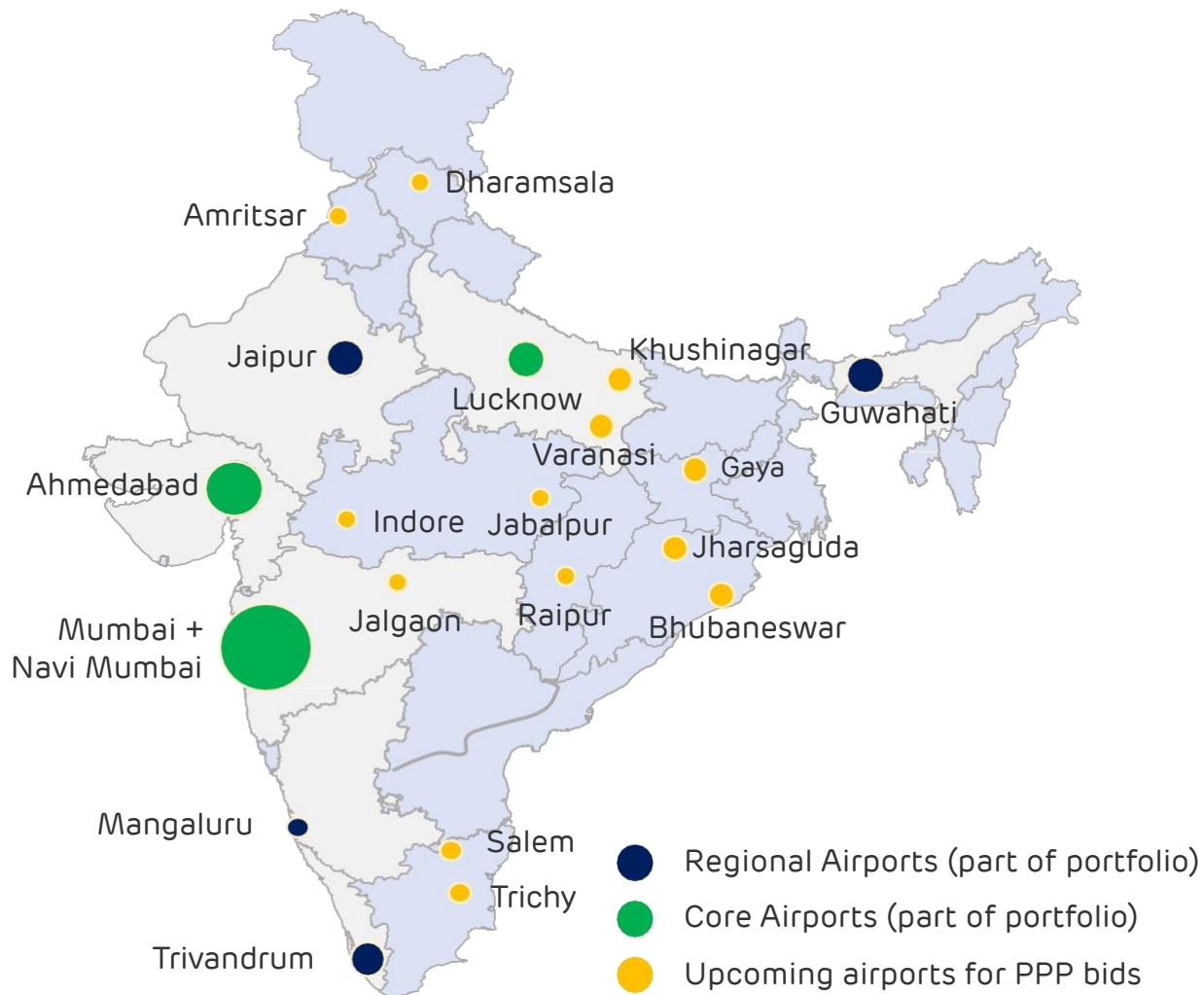
- Government of India has launched a National Monetization Pipeline (NMP) for monetization of brownfield infrastructure assets of aggregate value of INR 6 lakh crore

- As part of NMP, 25 AAI airports have been earmarked for monetization by government over 2022 to 2025

- Bundling of smaller airports with major airports for scale offering an attractive package for potential bidders

Upcoming Airports expected to come up for privatisation under PPP model in near term

Major airports

Airports	MPPA
Bhubaneshwar	3.7
Amritsar	2.5
Varanasi	3.0
Indore	2.9
Raipur	2.0
Trichy	2.0

Smaller Airports

Airports	MPPA
Gaya	0.4
Jharsaguda	0.2
Kushinagar	-*
Jalgaon	-*
Dharamsala	0.3
Jabalpur	0.3

Large drive for privatization of Airports under the PPP Framework presents a considerable opportunity for Adani Airports

AAI: Airports Authority of India; MPPA: million pax per annum; PPP: Public Private Partnership
*- Airports yet to finish full year of operations

Aero

Non-Aero

CSD

04

Adani Airports : Business Strategy & Key Differentiators

Key Business Drivers

Consumers	Passenger	Non-Passenger	City Dwellers

Categories	• Airlines • OMCs • Cargo • Ground Handling	• Meters & Greeters • Airport Staff • Aviation Community	• City Population • Enterprise Consumers • Tourists

Airport Business	**Aero Business**	**Non-Aero Business**	**CSD Business**
Footfall	80 Million	120 Million	200 Million[1]
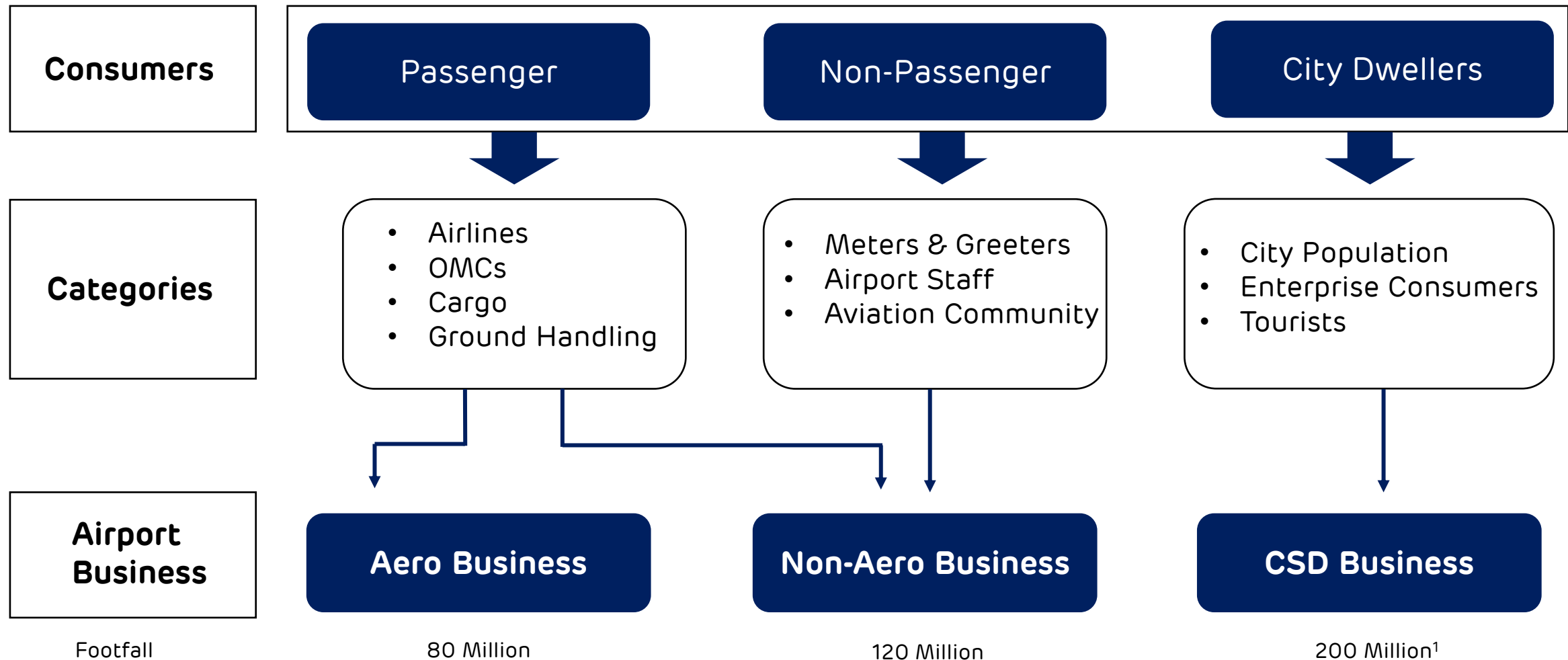
Consumer at the core of each of airport business vertical driven by consumer centricity & experience

[1] : Currently only Pax and Non-Pax are considered in CSD, however CSD Business has huge and multifold potential in terms of service offering to the larger city audience.

Capacity Development

Route Development

Reliable and Technology driven Operation

A. Aero Business

AAHL Aero Strategy

Focussed on route development and stakeholder management to sweat airport assets to the fullest

Capacity Creation
– Focus on **smart planning** of airside and terminals
– Efficient and sustainable **design**
– Leveraging group's **execution excellence** to complete projects on time & on budget

Asset Utilization
– **Tech enabled operations**
– Stakeholder management
– **Premiumization** of route mix
– Leveraging platform **network strength**

Customer Experience
– Creating **transparency** for customers
– **Tech enabled maintenance** to ensure maximum uptime
– Sharp focus on ensuring **highest operating metrics**

1 Long term economic alignment with all stakeholders

2 Ensuring regulatory rate of return on assets created

3 Generating brand value by efficient planning and operations

4 Driving higher non-aero revenue growth by sweating capacity

Safety	Security	Sustainability

Yield Planning | Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs

AAHL Aero Strategy : Capacity Creation and Route Development

Revamping the Exiting Infrastructure and Creation of New Capacities to Cater India's Growing Air Traffic

Route Development and Airline Partnership

Capacity Addition (Next 5 Years) on account of Capex Program

Million Pax p.a.

Airport	Current Capacity	Proposed Capacity
Ahmedabad	8	28
Mangalore	2	4
Lucknow	4	13
Jaipur	4	12
Guwahati	6	10
Trivandrum	8	9
Total	31	75

■ Current Capacity ■ Proposed Capacity
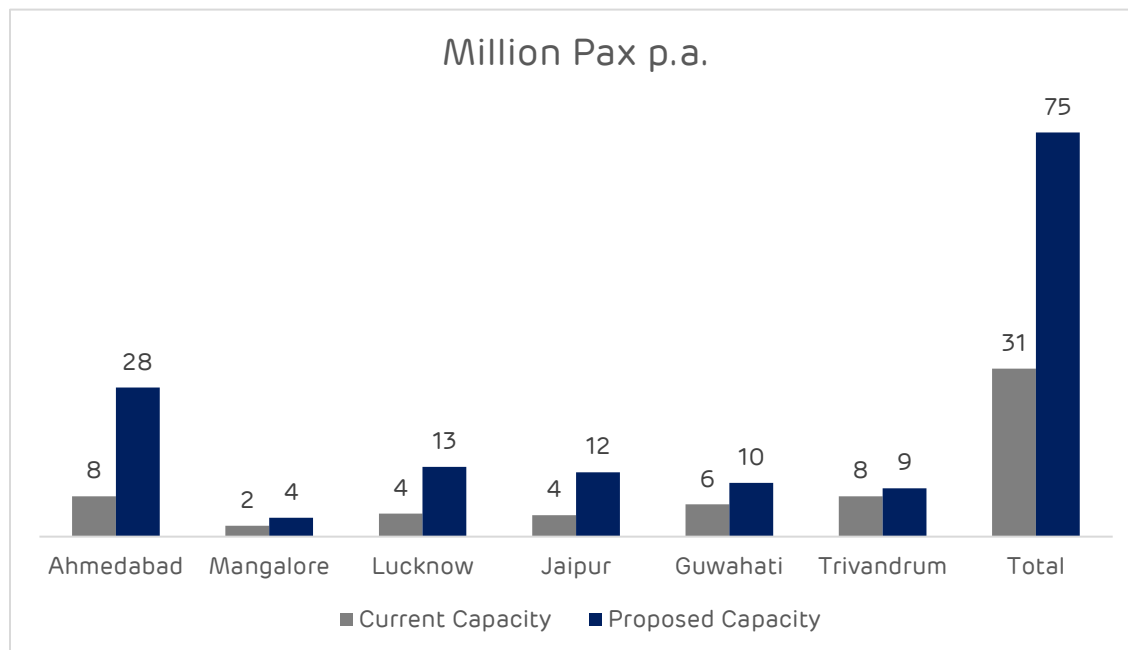
The above chart does not include capacity addition on account of Navi Mumbai airport (20 Mn) in December 2024.

Route Development

- **Premiumization** of route mix
- Targeting underserved International Routes
- Leveraging platform **network strength**

Airline Partnership

- Increasing Share of wide **body Aircrafts**
- Attracting Airlines with monetary and non-monetary benefits
- Targeting airlines with higher bilateral imbalance
- Partner with international charter operators for direct connectivity to tourist locations like JAI and TRV.

Creation of Airline Hub

- Creation of Mumbai (2nd Largest Airport in India) as Airline Hub.
- Creation of Ahmedabad as Regional Hub connecting regional airports (Bhuj, Kandla, Jamnagar, Bhavnagar etc.)

More than 2X capacity coupled with airport platform network will yield higher passenger footfall across the airports
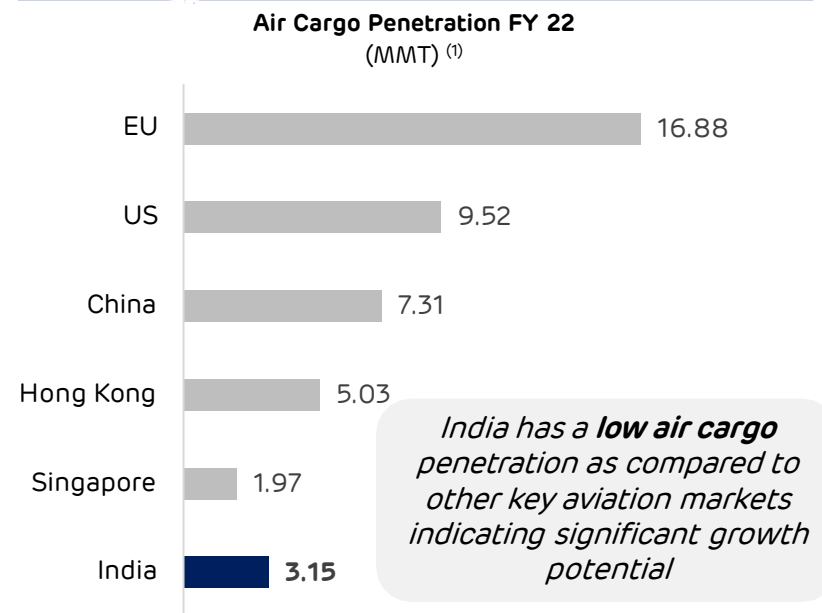
Case Study : Ahmedabad : Asset Hardening and De-risking of Return

Next 5 Years

Capital Expenditure

INR Cr

Year	Value
2023	2,100
2024	2,472
2025	1,480
2026	1,522
2027	2,423

Unlocking Capacity

Mn

	Value
Existing Capacity	9
Augment Capacity	28

Route Development

↓

Higher Passenger Footfall

↓

Additional Upside due to Non-Aero and CSD

Additional Assured Return

A. Return on Investment : (Average 14%)

Year	Value
2023	664
2024	1,379
2025	1,854
2026	2,223
2027	2,495

B. Return of Assets : (i.e., Depreciation)

Year	Value
2023	339
2024	728
2025	1,022
2026	1,283
2027	1,514

Large Cargo Business with identified growth drivers transforming the industry

adani

Air Cargo Sector in India

Air Cargo Penetration FY 22
(MMT) [1]

Region	Value
EU	16.88
US	9.52
China	7.31
Hong Kong	5.03
Singapore	1.97
India	3.15

*India has a **low air cargo** penetration as compared to other key aviation markets indicating significant growth potential*

In this market, AAHL has 30% market share

FY22 (MMT)	Domestic	International	Total
Total Mkt Size	1.18	1.96	3.15
AAHL volume	0.30	0.62	0.93
AAHL Mkt Share	**26%**	**32%**	**30%**

AAHL Air Cargo Strategy

- Central Receiving and Distribuiton Center
- Central Duty Free Supply Chain

Air Cargo

- CRDC
- Cargo Terminal Operations
  - Domestic
  - International
  - Express
- Air Cargo Logistics /SCM
  - Direct Port Delivery
  - Warehousing
  - Bonded Road Feeder Services
  - Air Freight Stations
- PharmaLogistics
  - Pharma Logistics Center
  - Cool Chain Transportation
- IntergratedIT Solutions
  - Integrated E2E Solutions
  - Cargo Community System
- e-Commerce
  - Duty Free
  - Duty Paid
  - Fulfillment Centers
- Off-Airport Logistics/ RealEstate
  - Bonded Warehouses / Offices
  - Logistics Parks
  - Logistics Business Centers

Cargo and ground handling form part of non-aero business for MIAL and aero business for all other airports in AAHL portfolio

1. Source: Airport Authority of India (AAO)
Mkt: Market; **MMT**: Million Metric Ton, **ICT**: Integrated Cargo Terminal, **p.a.**: per annum, **MT**: Metric Ton, **SCM**: Supply Chain Management; **E2E**: End to end; **IT**: Information Technology

AAHL to control entire value chain from fuel storage to aircraft refueling

Common Fuel Farm facilities developed by AAHL

Hydrant Refuel Vehicle

Aircraft

FIC & ITP

OMCs

Jet Fuel price & other service charges
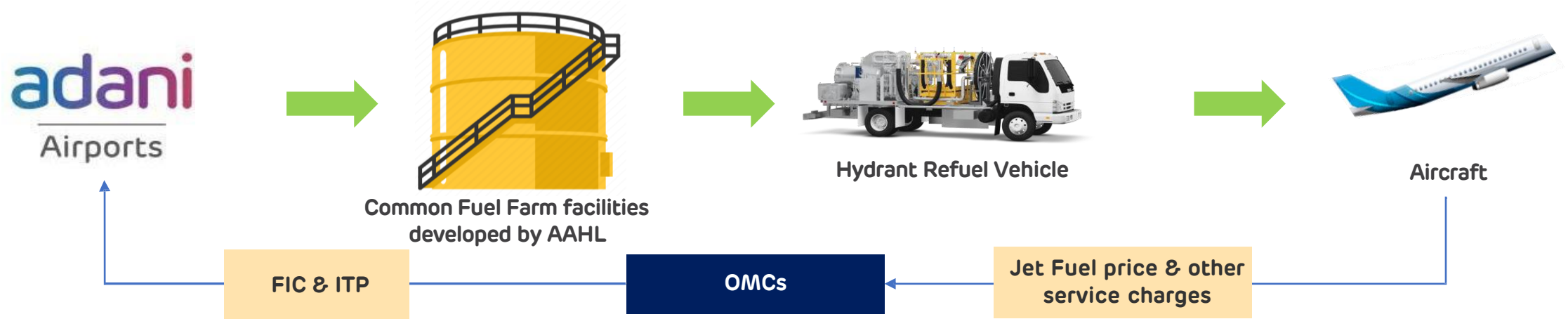
– **AAHL to develop Open Access Fuel Farm & ITP refueling facilities at airports**

– Facility storage capacity to be planned with a long term view.

– **Existing Jet Fuel facilities of OMCs to be acquired to start early Open Access** (Lucknow open access operations already started from 1 Aug '22)

– Each OMC will use Open Access & individual facilities with gradual shift to complete Open Access facilities operated by AAHL

– **Hydrant Refueling System (HRS) to be laid at each airport,** except Mangalore where a Refueller vehicle to be used for jet fuel refueling, to make the refueling operations safe, efficient and ensure quick turnaround

– **AAHL to provide ITP services (insourcing of operations), in order to capture the entire value**

– OMCs role will be limited to supplying jet fuel at fuel farm. Product storage and aircraft refueling service will be rendered by AAHL to OMCs.

– OMCs need to provide tentative demand to AAHL; at any given time target is to maintain atleast 8-10 days of fuel inventory.

– **OMCs pay AAHL FIC & ITP charges on per KL of fuel supplied as determined by AERA.**

KL: Kiolitre; **OMC**: Oil Marketing Companies; **ITP**: In-to-Plane; **FIC**: Fixed Infrastructure charges

Ground Handling

Landside – Passenger Flow

Ground Handling Activities

Departing Passengers

Check-in → **Baggage Handling** → Security Check → Immigration → **Boarding Gate management till entry of passenger into airplane** → (departure)

Arriving Passengers

(arrival) → **Deboarding and transfer to arrival terminal** → Immigration → **Baggage Carousel** → Customs Clearance → EXIT Exit Airport
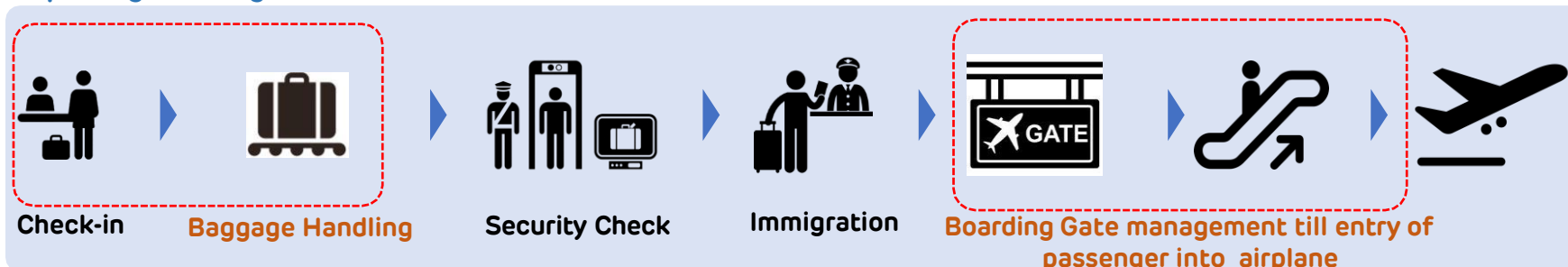
AAHL Strategy

– Currently various ground handling operators pay revenue share to AAHL.

– **AAHL to manage ground handling business at all airports by 2026. The focus will be more on international handling as for the same services airlines offer higher costs**

– **AAHL revenue: Revenue Share from 3rd party handlers** *(as per current regulations, airports handling more than 10 mn pax are required to deploy atleast 3 handing agencies)* **+ 100% Revenue from AAHL ground handling services**

– Long term strategy will be to develop ground handling business capable of offering services to other airports as well, both within and outside India

Ground Handling Activities

– Guiding the aircraft in & out of parking and towing with pushback tractors

– Checkin counter services for the departing pax

– Baggage handling, at checkin, tarmac and managing baggage carousel

– Providing gate arrival & departure services, including boarding pax and flight closing documentations (manifests, other documents, etc.)

– Aircraft cleaning & allied services

– Routine maintenance or special assistance, if any

– Flight operations administration

– Load control for cargo operations

– Providing Air Conditioning (ACU), Air Starter Units (ASU) & Ground Power Unit (GPU)

– Station Management

04

B. Non-Aero Business

Key Cohorts to take forward at overall level...

HERDS (egg them on to spend)

Leisure Group

- Family gatherings
- Holiday vacation
- Travelling in Groups

25%

WT Groups

- Work trip
- Travelling in groups

9%

ALPHA (fulfil need for quiet time / drink / meal)

Solo Male WT

- Work Trip
- Males
- Travelling Alone

20%

Leisure Solo

- Leisure.
- Travelling Alone

19%

VULNERABLE (make them feel safe and secure)

Education

- Students

8%

Solo Female WT

- Work Trip
- Females
- Travelling Alone

7%

Base: 3284

Core Target

Leisure Groups

Solo Male Traveler Work

Solo Male Traveler Leisure

Focus Cohorts

F&B	Chocolates	Local Delicacies	Eyewear	Cosmetics	Perfumes	Magazines/Books	Apparel	Liquor

Alleviate High Price Perception (Deals of the Day Electronic Board)

Develop Marketing Calendar With Preferred Partners

Value Added Services

Brand Presence

Niche Market

Growth Levers

Growth Drivers

1. **Global Benchmarking of Terminal Layout –** Widen reach of consumer network **-** Growth 18% - 23%

2. **Focus on Land Side Retail and F&B offering** for employees, visitors, meet and greet category – Growth 12% - 17%

3. **Premium Brands with Higher ATV –** Premium Chocolate, Ayurveda, Spa, Florist, Wellness – Growth 15% - 20%

4. **Adani Super App –** Close loop E-commerce system with-in the Airport network **-** Growth 18% - 23%

5. **Path Breaking Concepts –Cloud Kitchen**, Pranaam, Sleeping Pods, Saloon, Retail Plaza, Carts, Ordering kiosk - Growth 10% - 15%

6. **Internalization of High Margin Businesses -** Strong JV Partner bringing international brands and filed expertise – Growth 15% - 20%

7. **Reorientation of Lounge –** Features of Restro and mini convenience center Business center, Annual membership plan – Growth 10% - 15%

8. **AI Enabled Data Analytical Solutions** – Analyze buying pattern and engaging through iBeacon- Growth 5% - 10%

Pranaam
Meet and Greet Service

Mapping the entire passenger journey through the Adani App

Adani philosophy

Existing philosophy

Car Parking

- Automated car Park
- Value added services

- Manual car Parking
- High TAT

Kerbside

- Passenger + non-passengers

- Passenger

Check-in

- International brands
- Varied category mix

- Local Brands
- Limited options

SHA

- International brands
- Varied category mix

- Local Brands
- Limited options
- Low pen

Boarding Gate

- Delivery at boarding gates

- High pax waiting

Driving Higher ATV through Premium Brands

	Category ATV		Brand ATV	
Premium Apparel	4,000 INR	A|X ARMANI EXCHANGE	12,000 INR	200%
Bakery	500 INR	SMOOR TRUE COUVERTURE CHOCOLATES	750 INR	50%
Sweets	900 INR	Gourmet BAKLAVA	1,500 INR	66%
Foot-wear	5,000 INR	STEVE MADDEN	8,500 INR	70%
Luggage	6,500 INR	Samsonite	11,000 INR	70%
Perfumes	10,000 INR	SCENTIDO NICHE PERFUMERY	16,000 INR	60%

Transformation of Brand Mix – Driving higher ATV

Duty Free Potential

Duty Free Potential at Mumbai Airport is close to **USD 8 Billion**.

Current sale at duty free is close to **1.25%** of the total duty-free potential.

DF Benchmarking - 2018
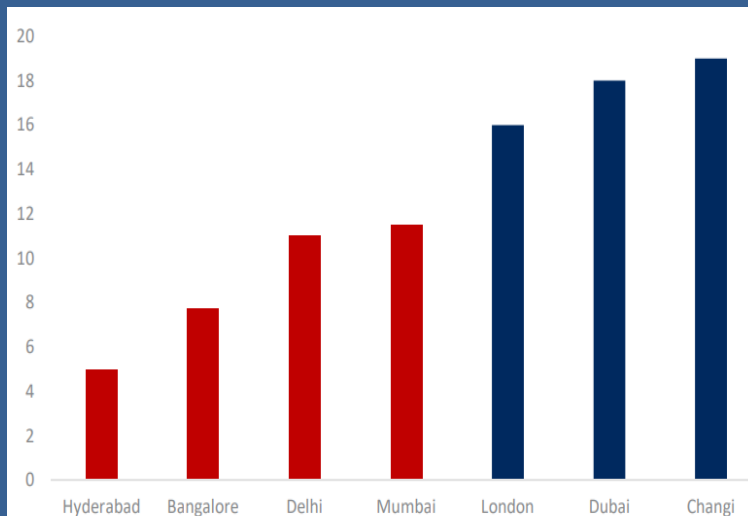
Growth Drivers

- **Business Centric Approach -**
  - DF business has been internalized through JV (Gross margin of more than 60%)
  - JV has been extended at other Adani airports to capture the value chain
  - Marketing & Promotions including loyalty programs
  - Policy advocacy to increase liquor bottle limits & Duty-Free Allowance value

- **Customer Centric Approach -**
  - Exclusive brands
  - Digital channel
  - Pre-order and Home delivery (product delivery to gates, lounges)
  - Robust Consumer Service Management

- **Inventory Centric Approach -**
  - Diversification across several categories such as Liquor, Cosmetic, Confectionary, Fashions & Luxury, Tobacco.
  - New initiatives are chocolate boutique, luxury gifting, super-market

- **Area Centric Approach -**
  - Focusing on wayfinding
  - Expanding the total area
  - Focusing on refurbishment, enabling additional space

Case Study: Area Monetization

Expansion of Commercial Area :

Area (000'Sq Mtr)

Location	2022	2025
Mumbai	28	47
AMD	2	9
LKO	1	17
IXE	1	4
JAI	0	2
GAU	1	14
TRV	1	2
NMIAL	0	21

■ 2022 ■ 2025
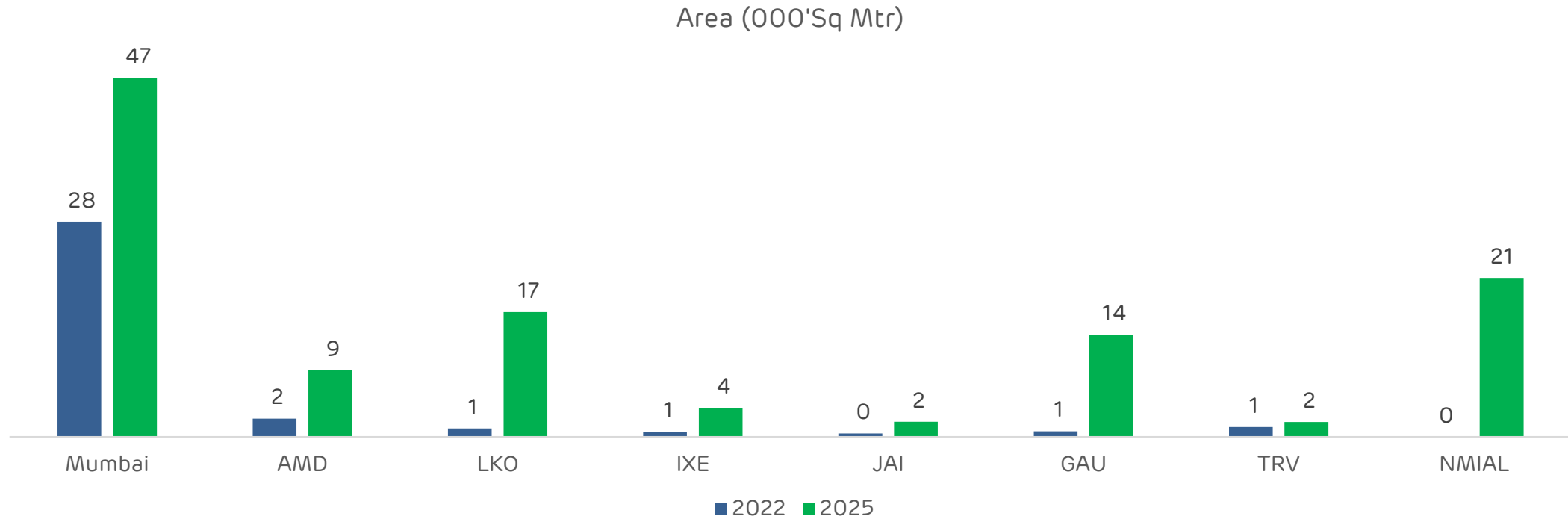
| **Green filed project** | **Expansion of existing terminals** | **Identification of dark spaces** | **Area optimization** | **Commercial area outside terminal** |

**Expansion of Commercial area from 35 K Sq Meter to 115 K Sq Meter by 2025
(3X growth in the commercial area)**

Case Study – Leveraging customer's Dwell Time [Greenfield]

1 Duty paid Relay
High ATV

2 Female Oriented Fashion &
Jewelry; **High ATV**

3 Relaxation zone; **High ATV**
International brands

4 Premium fashion boutique cluster
High ATV/Impulse category

Entry

Exit

9 Feel good & last minute
essentials
Low ATV zone

8 Lifestyle zone
Mid range ATV

7 Relaxation zone
Mid range ATV

6 Male Oriented Fashion &
Accessories

5 Premium Bakery & Theme
based bar (intl & local mix)

adani

Case Study – Area Optimization - Brownfield

Low RPSM Area

SCM

High RPSM Area

High RPSM Area

Existing philosophy

Adani philosophy

Monetized all 3 elements

Outlet

Storage
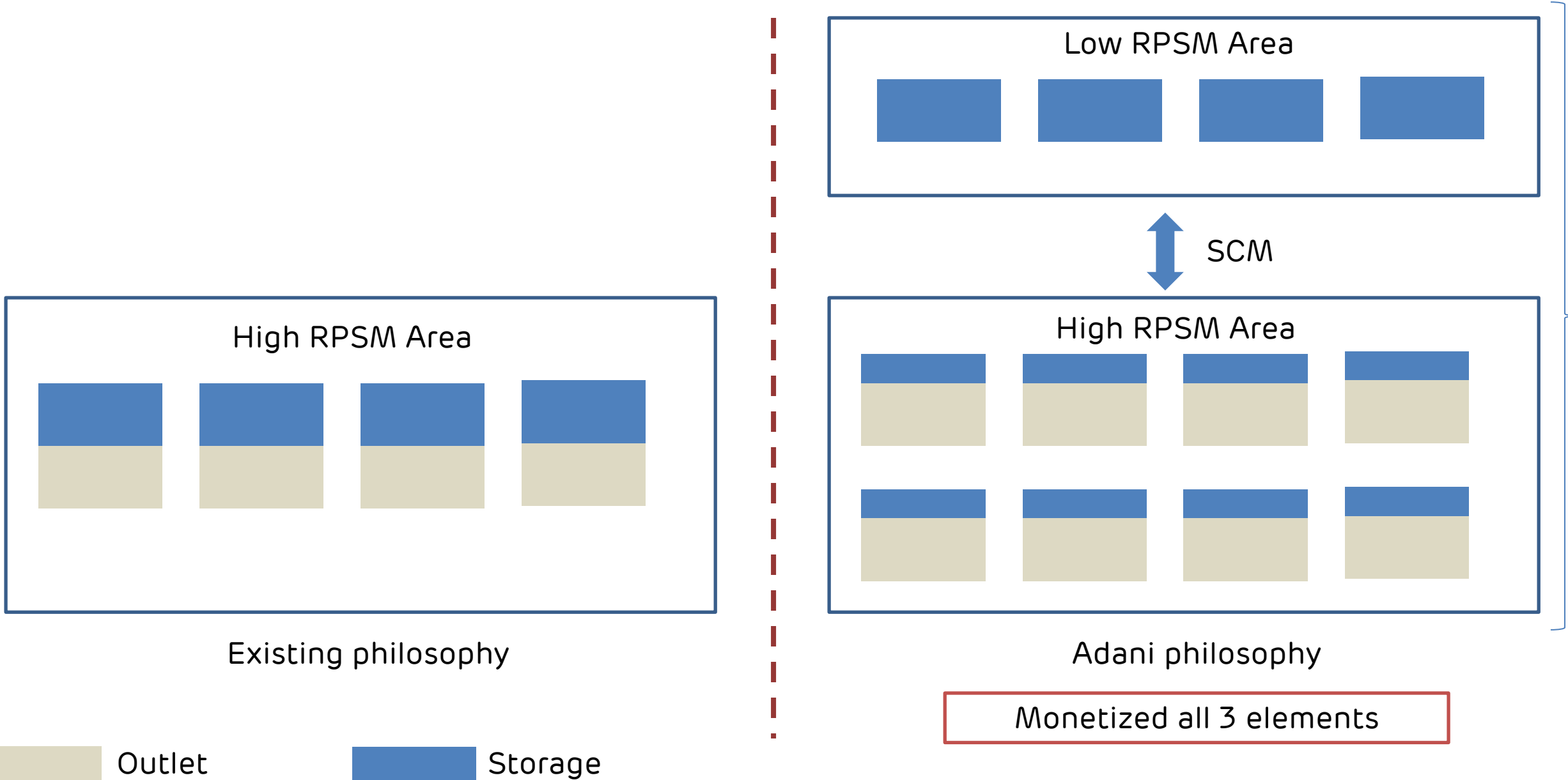
Unlocking Potential – Targeting 5X Growth
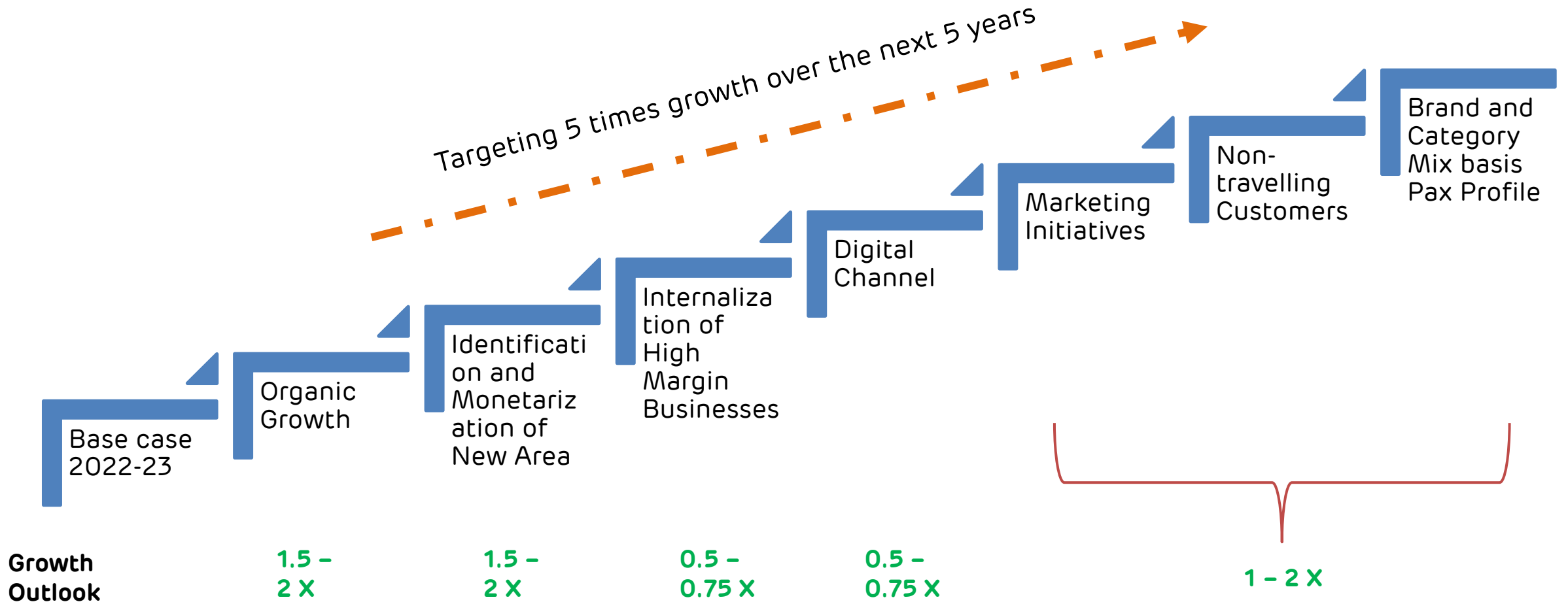
Targeting 5 times growth over the next 5 years

Base case 2022-23

Organic Growth

Identification and Monetarization of New Area

Internalization of High Margin Businesses

Digital Channel

Marketing Initiatives

Non-travelling Customers

Brand and Category Mix basis Pax Profile

Growth Outlook

| | 1.5 – 2 X | 1.5 – 2 X | 0.5 – 0.75 X | 0.5 – 0.75 X | | | 1 – 2 X |

04

C. City Side Development

A. Jaipur - Banquet & Convention Center

Market :
Destination Weddings: Globally exotic locations for marriage and conferences.

Current Supply

Convention Center	Size	Attached Hotel
Jaipur Exhibition Convention Centre	3 lakh sft	Novotel (Yet to start)
Birla Auditorium	0.2 lakh sft	No

B. Ahmedabad - Hotels

Market :
financial capital - diverse tourism opportunities coupled with a booming industrial base.(Hotel Rooms CAGR of 8.59% in last decade)

Chart showing:
- CSD Plan 300, CSD Plan 200
- Overflow in 3 Star to fill in 4 star
- 4 Star: Year 2 = 198, Year 7 = 278
- 3 Star: Year 2 = 179, Year 7 = 225
- Legend: Year 2, Year 7
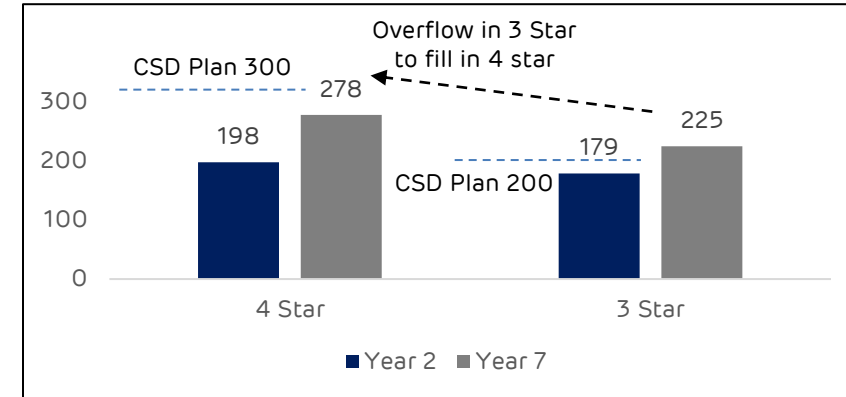
C. Lucknow - Multiplex

Market :
Good performance market and Large Multiplex contributes to abnormally higher footfalls in the Mall

Average per screen revenue of lucknow is INR 4 Crore while India

average is INR 3.3 Crore (Higher Demand at Lucknow)

D. Trivandrum, Guwahati and Mangalore – F&B and Hotel

Market :
Capital cities - Quality F&B and Hotel offerings at the Trivandrum Guwahati and Mangalore are very limited and has huge potential for 4 star/ 3 star hotels with Food courts, QSR, Fine dine, Bars & Pubs.

India's largest & most advanced aquariums

Best in class technology driven Virtual Reality parks

Top Golf – Worlds best technology driven Golf Range

Hospitality driven by Top Hotel Brands

Iconic World Trade Center Tower/s

Visually distinctive Buildings

Legoland

Madame Tussauds

Family Entertainment Center

Rainforest Cafe

Themed Restaurant

Experience Studio

Case Study: 2 Nights at Mumbai CSD Area
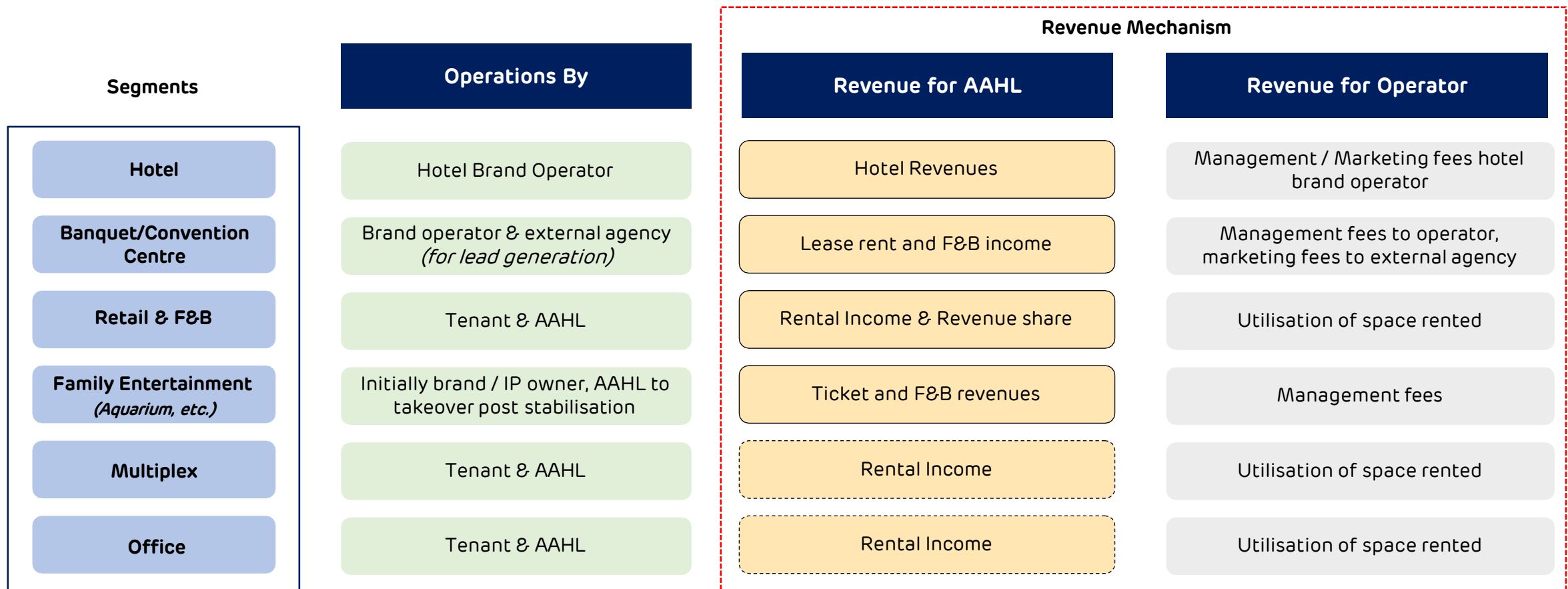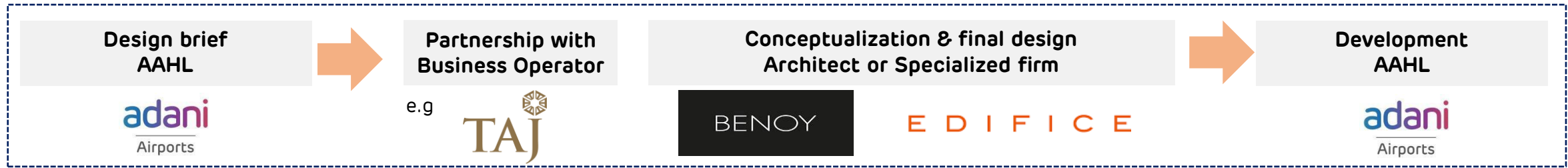

S.I.	Activity	Day	Approx. Dwell Time in mins	Time
1	Arrival in Mumbai & Hotel Check In	1	120 Mins	11 AM to 1 PM
2	Lunch at Hotel	1	90 Mins	1 PM to 2.30 PM
3	Madame Tussauds	1	90 Mins	2:30 PM to 4 pm
4	VR-Entertainment	1	90 Mins	4 PM to 5:30 PM
5	Shopping, Unwind at Café	1	120 Mins	5:30 PM to 8 PM
5	Dinner, Night club, Lounge etc.	1	210 Mins	8 PM to 11.30 PM
6	Hotel: Morning Breakfast	2	90 Mins	8:30 AM to 10 AM
7	Aquarium	2	120 Mins	10 AM to 12 PM
8	Lego Land	2	90 Mins	12 PM to 1:30 PM
9	Lunch at Rain Forest Café	2	90 Mins	1:30 PM to 3 PM
10	FEC	2	90 Mins	3 PM to 4:30 PM
11	Shopping/Movie at Multiplex	2	180 Mins	4:30 PM to 7:30 PM
12	Dinner at Specialty Restaurant	2	120 Mins	7:30 PM to 9:30 PM
13	Hotel – Morning Breakfast	3	90 Mins	8 AM to 9:30 AM
14	Return from Mumbai Airport	3	90 Mins	9:30 AM to 11 AM

City Side Development (CSD) in Adani Airports Portfolio: Phase 1 Development Mix

Hospitality	Retail Consolidated	Office	Family Entertainment
5 Star 6 Hotels 1,700 keys 2.1 mn sq ft	**Retail** 7 Retail Locations 2.6 mn sq ft	**Flexi Office** 3.4 mn sq ft Avg. Rent INR 180 sq ft per month	**Aquarium** 5 Locations, 0.5 mn sq ft
			Lego Land 3 Locations, 0.2 mn sq ft
4 Star 10 Hotels 2,350 keys 2.2 mn sq ft	**F & B** 9 F&B Zones 1.1 mn sq ft	**Grade A** 1.4 mn sq ft Avg. Rent INR 254 sq ft per month	**VR Park** 5 Locations, 0.29 mn sq ft
			Rainforest Cafe 5 Locations 0.1 mn sq ft
3 Star 5 Hotels 1,500 keys 0.8 mn sq ft	**Multiplex** 66 Screens 0.5 mn sq ft	**Premium** 0.5 mn sq ft Avg. Rent INR 336 sq ft per month	**Madam Tussauds** 2 Locations 0.06 mn sq ft
21 Hotels, 5,550 Keys (5.1 mn sq ft)	**4.2 mn sq ft**	**10 Offices, 5.4 mn Sq ft**	**1.2 mn sq ft**

– In addition to the above, development of 6 Hospitals is planned with capacity of 2,200 beds and development area of 2.4 mn sqft
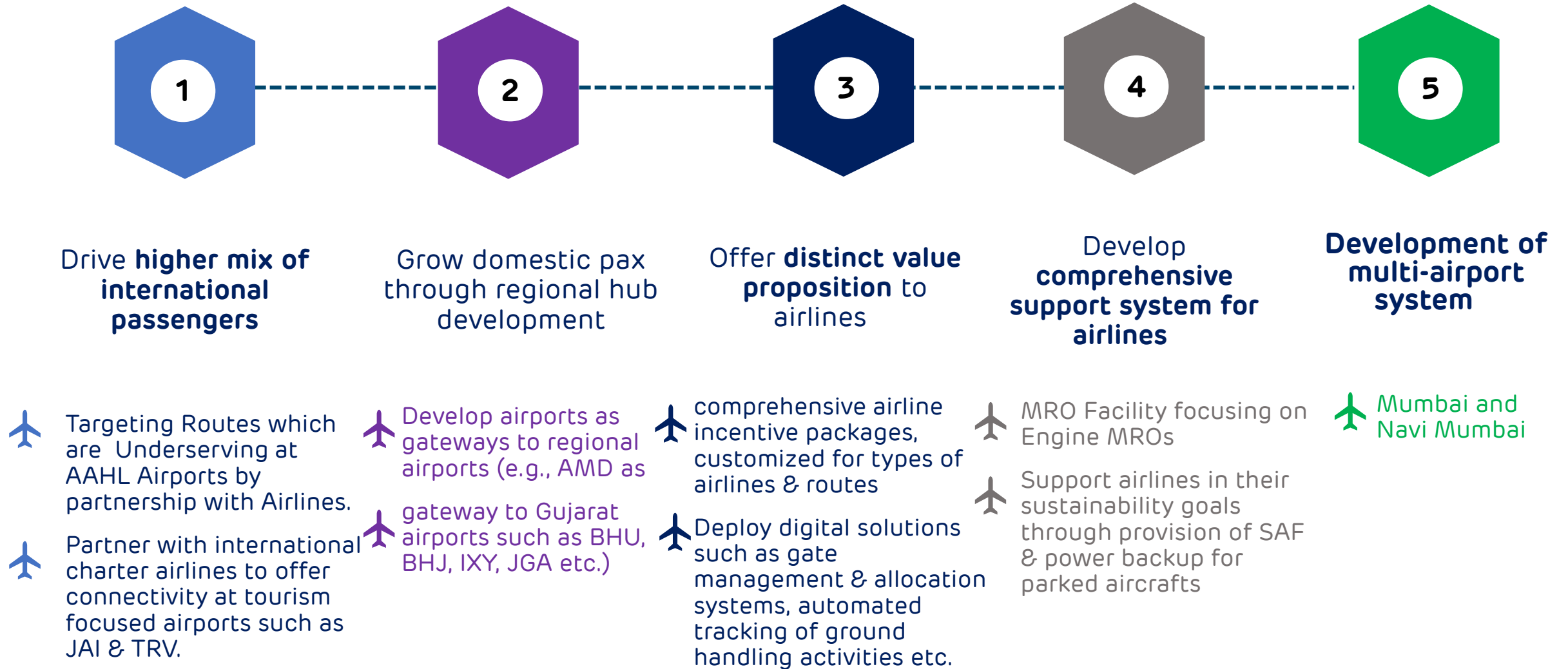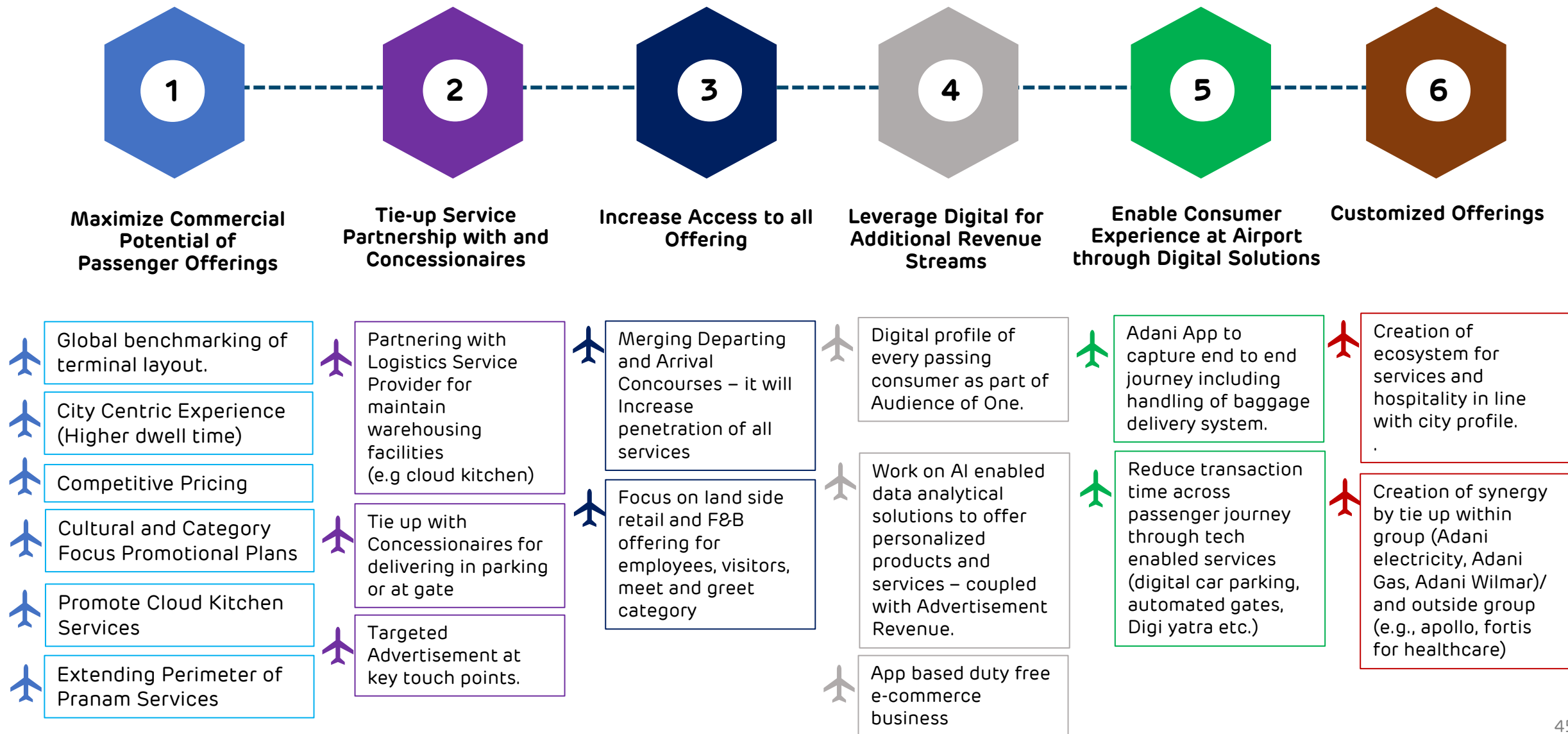
City Side Development & Operation Model

Design brief AAHL	→	Partnership with Business Operator	Conceptualization & final design Architect or Specialized firm	→	Development AAHL
adani Airports		e.g TAJ	BENOY EDIFICE		adani Airports

Revenue Mechanism

Segments	Operations By	Revenue for AAHL	Revenue for Operator
Hotel	Hotel Brand Operator	Hotel Revenues	Management / Marketing fees hotel brand operator
Banquet/Convention Centre	Brand operator & external agency *(for lead generation)*	Lease rent and F&B income	Management fees to operator, marketing fees to external agency
Retail & F&B	Tenant & AAHL	Rental Income & Revenue share	Utilisation of space rented
Family Entertainment *(Aquarium, etc.)*	Initially brand / IP owner, AAHL to takeover post stabilisation	Ticket and F&B revenues	Management fees
Multiplex	Tenant & AAHL	Rental Income	Utilisation of space rented
Office	Tenant & AAHL	Rental Income	Utilisation of space rented

05

Adani Airports : Initiatives to Transform Airports

Key Initiatives at Platform Level : - Aero

1 Drive **higher mix of international passengers**

2 Grow domestic pax through regional hub development

3 Offer **distinct value proposition** to airlines

4 Develop **comprehensive support system for airlines**

5 **Development of multi-airport system**

1
- Targeting Routes which are Underserving at AAHL Airports by partnership with Airlines.
- Partner with international charter airlines to offer connectivity at tourism focused airports such as JAI & TRV.

2
- Develop airports as gateways to regional airports (e.g., AMD as gateway to Gujarat airports such as BHU, BHJ, IXY, JGA etc.)

3
- comprehensive airline incentive packages, customized for types of airlines & routes
- Deploy digital solutions such as gate management & allocation systems, automated tracking of ground handling activities etc.

4
- MRO Facility focusing on Engine MROs
- Support airlines in their sustainability goals through provision of SAF & power backup for parked aircrafts

5
- Mumbai and Navi Mumbai

Key Initiatives at Platform Level : - Non-Aero

1 Maximize Commercial Potential of Passenger Offerings

2 Tie-up Service Partnership with and Concessionaires

3 Increase Access to all Offering

4 Leverage Digital for Additional Revenue Streams

5 Enable Consumer Experience at Airport through Digital Solutions

6 Customized Offerings

1
- Global benchmarking of terminal layout.
- City Centric Experience (Higher dwell time)
- Competitive Pricing
- Cultural and Category Focus Promotional Plans
- Promote Cloud Kitchen Services
- Extending Perimeter of Pranam Services

2
- Partnering with Logistics Service Provider for maintain warehousing facilities (e.g cloud kitchen)
- Tie up with Concessionaires for delivering in parking or at gate
- Targeted Advertisement at key touch points.

3
- Merging Departing and Arrival Concourses – it will Increase penetration of all services
- Focus on land side retail and F&B offering for employees, visitors, meet and greet category

4
- Digital profile of every passing consumer as part of Audience of One.
- Work on AI enabled data analytical solutions to offer personalized products and services – coupled with Advertisement Revenue.
- App based duty free e-commerce business

5
- Adani App to capture end to end journey including handling of baggage delivery system.
- Reduce transaction time across passenger journey through tech enabled services (digital car parking, automated gates, Digi yatra etc.)

6
- Creation of ecosystem for services and hospitality in line with city profile. .
- Creation of synergy by tie up within group (Adani electricity, Adani Gas, Adani Wilmar)/ and outside group (e.g., apollo, fortis for healthcare)

Key Initiatives at Platform Level : - Cargo

🎯 Adani Airports to Build the most integrated air cargo ecosystem and leading player in the Industry.

Industrial Clusters in Core and shared catchments

40+ export-focused pharma manufacturing facilities in AMD & BOM catchments

Central India has commodities such as pharma, textiles, industrials etc. which can be targeted

High cargo volumes of agri-perishables & seafood around GAU, LKO & TRV

Goa has multiple export-focused pharma clusters which can be targeted from BOM & IXE

Source: Invest India, State governments data
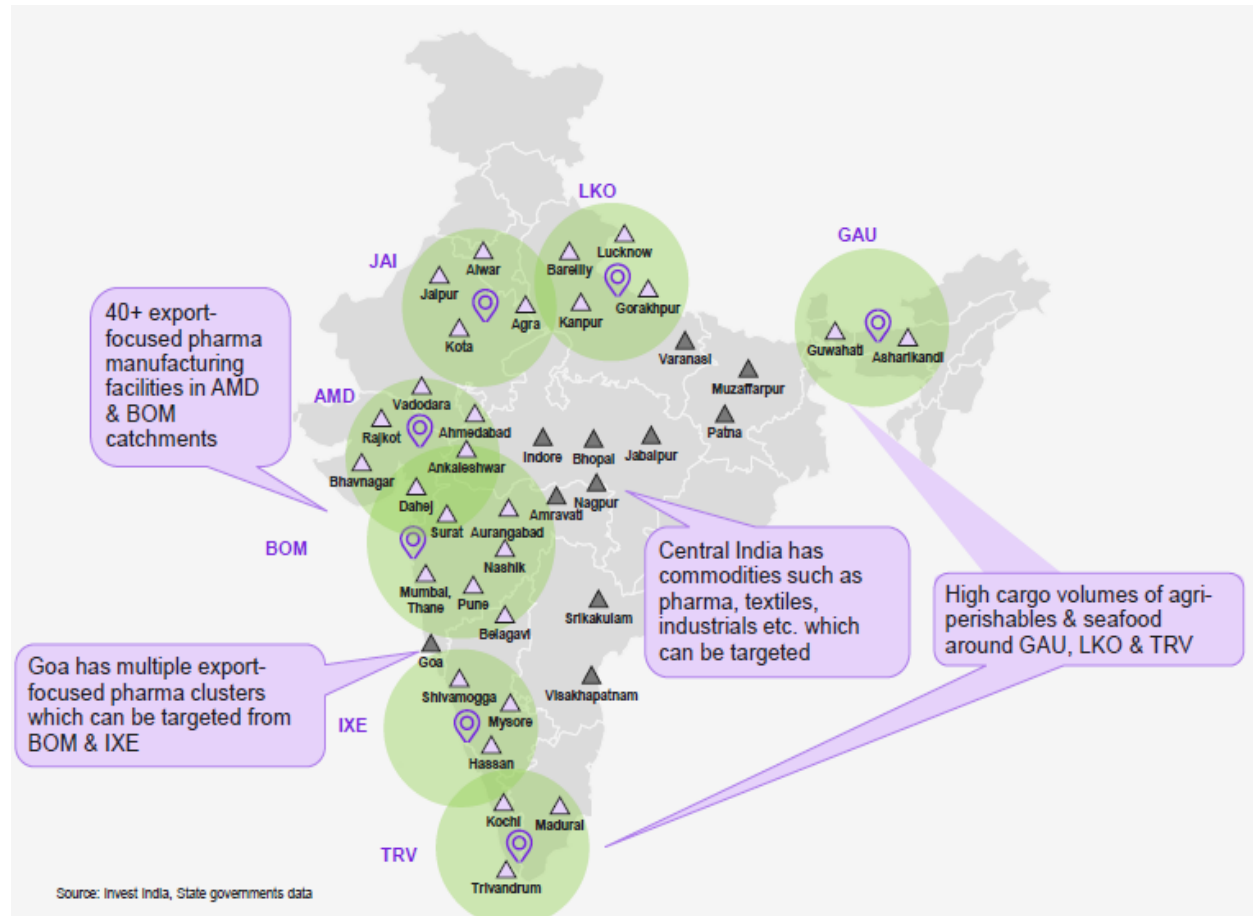
✈ **Develop cargo demand** from core & shared catchments

✈ Develop **integrated cargo terminal and warehousing & logistics infrastructure** at/near the airport

✈ Establish cargo hubs by **facilitating airline and freighter operations**

✈ Establish infrastructure such as **bonded trucking feeder stations at demand locations** to secure loads closer to customer

✈ Provide differentiated services to complement infrastructure

06

Adani Airports : ESG embedded into Business Philosophy

Overview of ESG Commitments and Targets

Environment	Social	Governance
1. Achieve carbon neutrality in FY 24	1. 100% coverage of employees in ESG-specific training program	1. 100% compliance with regulatory requirements
2. 100% transition to green electricity in FY 24	2. Maintain zero fatalities across all the business operations	2. Zero corruption and unethical business practices in business operations
3. Achieve ACI Airport Carbon Accreditation Level 4+ status in FY 24	3. Ensure zero harassment and abuse cases at workplace	3. Create brand eminence via ESG performance disclosures
4. Achieve Net-Zero status in FY 29	4. Increase diversity and inclusion at workplace	4. Achieve leadership ranks in key ESG rating platforms (via YOY regular performance improvement)
Reduce emissions via own initiatives and stakeholder partnership to achieve green airport status by FY 24	**Make positive impact on the lives of our stakeholders i.e., employees, community, customers and value chain partners.**	**Achieve leadership position in the sector and strengthen stakeholders' confidence in our business operations.**

Adani Airports - Green Path

Scope-1 & 2 CO_2 (Ton)

73% Reduction

110,080

64% Reduction

38,528

27,520

2022 — 2025 — 2027

Total ■ Scope 1 ■ Scope 2

Milestones for 100% green Electricity

(Oct-Dec 22)

Vendor Finalization

(Jan-Mar 23)

Commencement of Project

(Jan-Mar 24)

Floating RFP **(Jul-Sep 22)**

LOI Issuance **(Oct-Dec 22)**

Completion of Project of Project
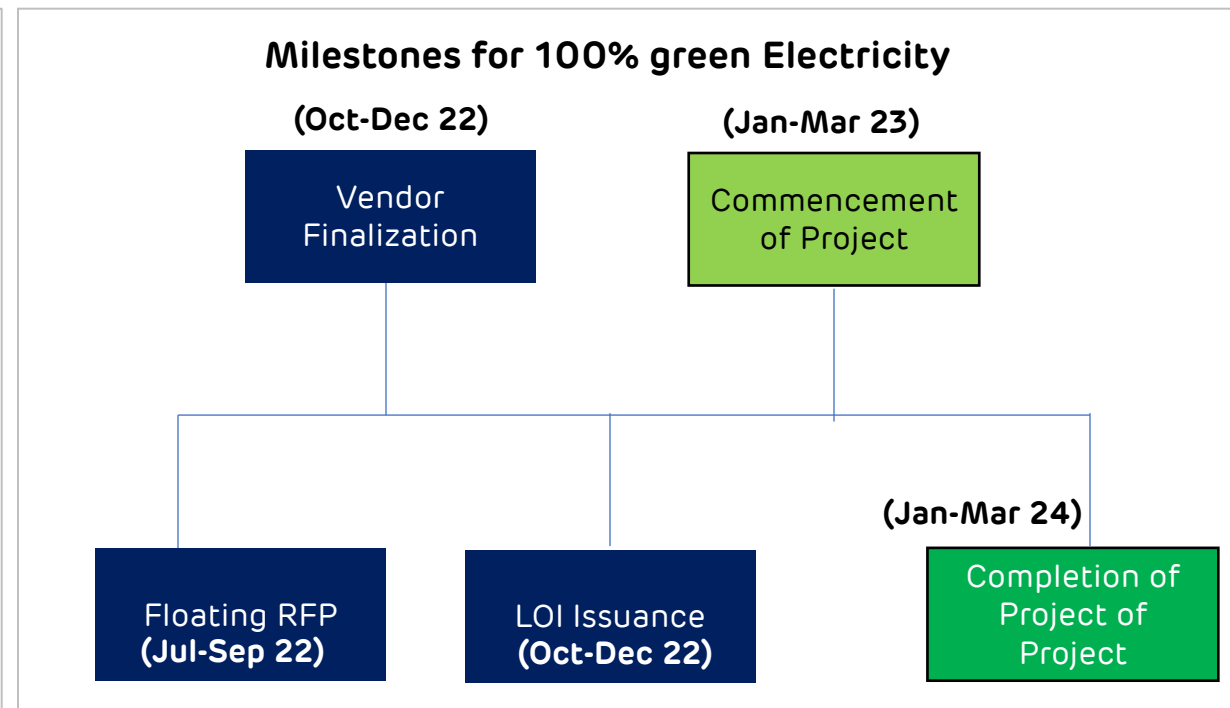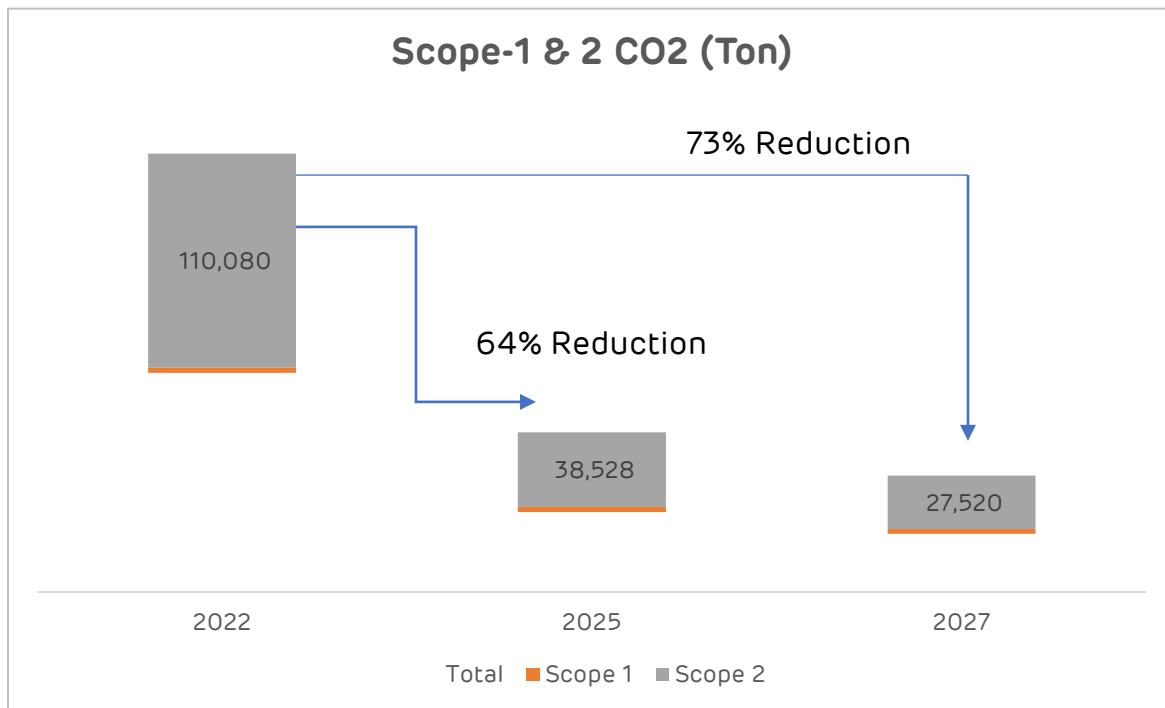
Note :

1. As per the green energy transition plan, by the Q4 of FY 24, Adani Airports will be able to make 100% transition to green electricity via captive renewable energy generation (offsite solar/wind project that will supply green electricity/REC to all the Adani Airports). However, on a conservative side, we have considered only 65% reduction in scope 2 emissions for FY 25.

1. **MIAL Transitioned to green electricity with effect from 1st April 2022** by procuring green power by paying additional green power tariff of Rs. 0.66/kwh for meeting 100% power demand through green energy.

07

Adani Airports : Futuristic Airport Platform

Passenger Journey

Book Ticket, Taxi Luggage & Pranaam Service

Entry

Exit

Fine Dine

Retail Plaza

Hotels

Advertisement **CSD Area**

Office Space

Entertainment Zones

Banquet & CC

Meet and Greet Area

Pranaam Meet and Greet Service

F&B

Retail

Lounge

Duty Free*/Paid

Online booking at **Ahmedabad** through Adani One App

Advertisement **Terminal Area**

adani

Take delivery at **Lucknow** Airport Arrival Gate

F&B

Retail

Transit Hotel

Duty Free*/Paid

Money Exchange

Pre book Services

Duty Free* in case of international travel only

Pranaam Meet and Greet Service

Adani Airport: looking into the future, what is in it for consumers

```
CX Team → Technology & Digital → Quality → Operations
```

Consumer Experience
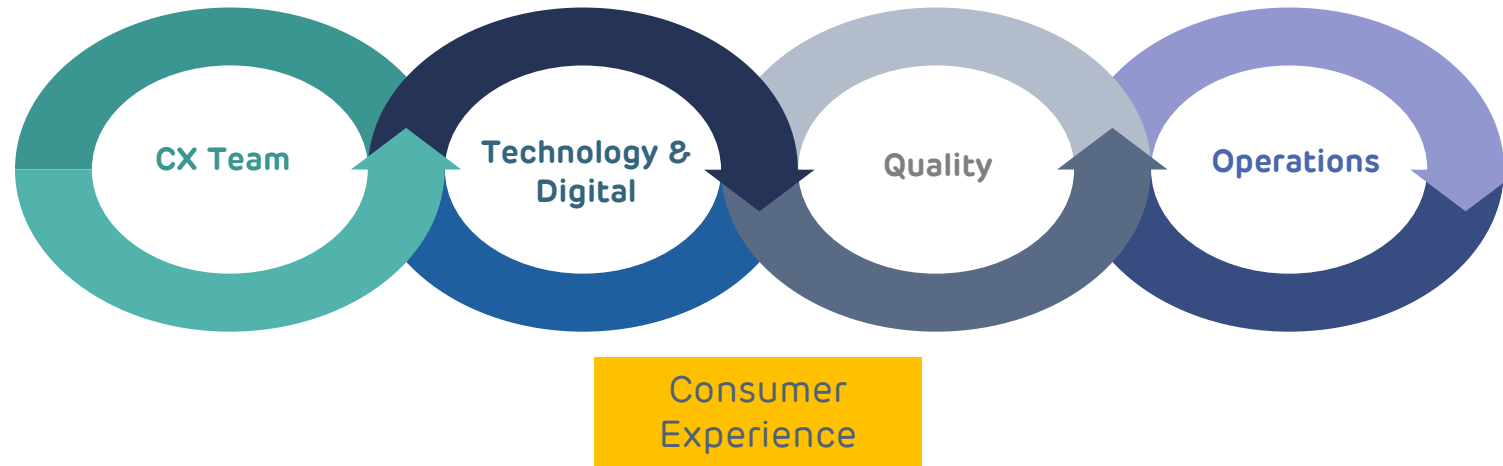
- Drive Customer Centricity in **SUPER APP** by offering all the services in a platter to the Consumers

- **Digital Twin** AI enabled digital twin to identify the specific category of pax such as old aged people, pregnant ladies, especially abled persons etc. and provide them instant support by Goodness Champion on top priority.

- Introduction of **Digi Yatra** to introduce touchless movement of consumers inside the Airports

- **Introducing Pranam Service** for taking care of consumer from land to air. Idea is to create unique and seamless journey at the airport.

- **Service Excellence** Committee: CX enhancement through Collaboration

- **Single interface** for all services

- **Marketing & brand building** initiatives in collaboration with partners to reach more consumers

Adani Airports : Futuristic Airport Network

Futuristic Airport Network

Digital Way of Operations

- AOCC, New Technologies (IoTs, Sensors, big data)
- Smart Building Solutions and Asset Management
- Enhancement of overall efficiency and security through video analytics and AI based security systems

Expanding Network of Airports

- Prioritize domestic airports in the NMP pipeline (25 New Airports)
- Explore expansion in international geographies through Progressive and Financial Entry

Commercial, Support Function & Sustainable Activities

- Consolidation of strategic and commercial negotiation power
- Coordinated approach to policy advocacy and regulatory changes
- Reduced costs through shared service model
- ESG Initiatives at platform level

Concessionaire Manager

- Monetize expertise built through non aero business operations (Duty Free/paid, F&B and Lounge JVs)

Thank You

Annexures

Cargo Strategy Summary across Airport Network

✓ Existing facility
✓ Planned facility

Specialised Services offered / planned	AMD	LKO	IXE	JAI	GWA	TRV	MIAL	NMIA
Integrated Cargo Terminals	✓	✓	✓	✓	✓	✓		✓
Dedicated freighter bays	✓	✓				✓	✓	✓
Air Freight Stations	✓					✓	✓	✓
Multimodal connectivity to cargo terminal			✓			✓	✓	
E-commerce domestic regional distribution hub	✓	✓	✓	✓	✓	✓	✓	✓
Transshipment Hub, for International, express & domestic cargo	✓					✓	✓	✓
Road Feeder Services (RFS)	✓	✓	✓	✓	✓	✓	✓	
Value-added services[1]	✓	✓	✓	✓	✓	✓	✓	✓

Cargo type

General Cargo   Pharma   Textiles   Perishable Goods   Valuable Cargo   E-commerce

With initiatives such as multi modal logistics hub, single digital platform integrating air, sea, rail & road cargo, single window for customer etc. Adani airports will realize the true potential of air cargo at these airports

AMD: Ahmedabad; IXE: Mangaluru; LKO: Lucknow; JAI: Jaipur; GUW: Guwahati; TRV: Trivandrum; MIAL: Mumbai; NMIA: Navi Mumbai
1. Expedited processing, document supervision services, express slot management, business centre, door to door, packhouse, Cargo Community System and excess baggage services

Control Period and Tariff order timelines for AAHL Airports

Past Control Periods

Airport	Control Period	Date of tariff order
Ahmedabad	FY12-FY16	17 Apr 2015
	FY17-FY21	23 Jul 2018
Lucknow	FY12-FY16	29 Aug 2014
	FY17-FY21	16 Feb 2018
Jaipur	FY12-FY16	17 Apr 2015
	FY17-FY21	4 Aug 2017
Guwahati	FY17-FY21	16 Feb 2018
Trivandrum	FY12-FY16	17 Apr 2015
	FY17-FY21	2 Jun 2017
Mumbai	FY09-FY14	15 Jan 2013
	FY15-FY19	23 Sep 2016

Current Control Period

Airport	Control Period	Status of tariff order
Ahmedabad	FY22-FY26	Petition filed
Lucknow	FY22-FY26	Petition filed
Mangaluru	FY22-FY26	Petition filed
Jaipur	FY22-FY26	Petition to be filed by Dec 2022
Guwahati	FY22-FY26	Petition to be filed by Dec 2022
Trivandrum	FY22-FY26	Petition to be filed by Dec 2022
Mumbai	FY20-FY24	Tariff order issued on 27 Feb 2021

- Ahmedabad, Lucknow and Mangaluru airports transferred to AAHL in Nov 2020
- Jaipur, Guwahati and Trivandrum airports transferred to AAHL in Nov 2021
- AAI has not filed tariff petitions with AERA for Mangaluru airport till date

AAI: Airports Authority of India, **AAHL:** Adani Airport Holdings Limited

Building the Strategy Levers

5x non-aero revenue

Vision

Growth levers

Enablers

Increase Penetration %

Increase ATV

Widen customer base

Operating Model 2.0

Integrate Digital in DNA

Put Customer First

Leverage Core Strengths
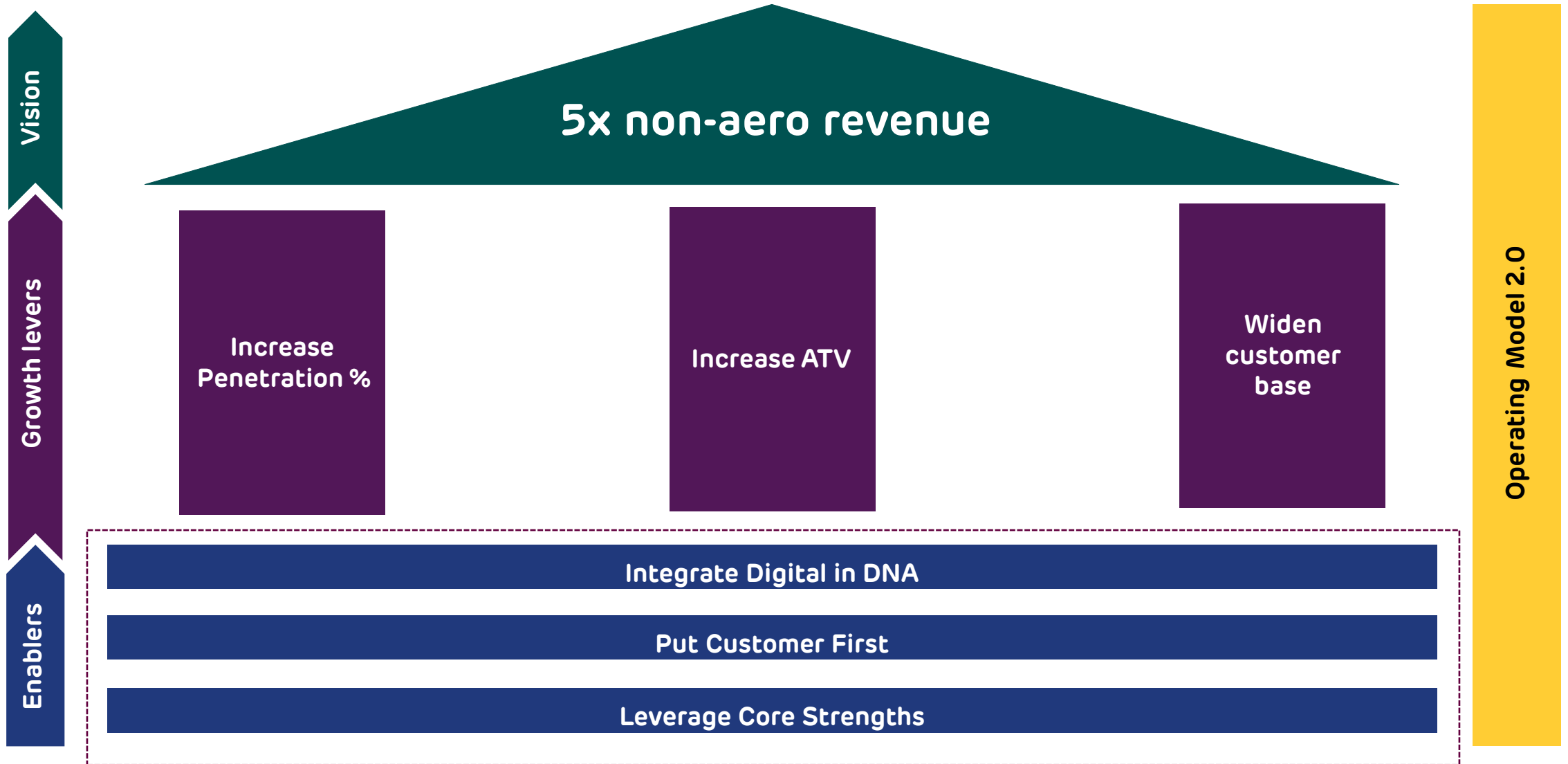
Joint Business Planning with Concessionaires

- **Marketing calendar** (EOSS, Festive sale)

- **Concessionaire engagement program** (Store wars)

- **AOP planning with concessionaire** (Roll out the incentive to sales staff accordingly)

- Implementation of **RLCC** (Strong controls)

- Implementation of **EPOS** (Analytics helps right offerings)

- **Joint business planning** with Global Liquor suppliers for Duty Free business plan

- **Brand Sponsorships** (Shop and win)

Number of Outlets on MMG vs RS

48%

44%

April   August

■ MMG ■ RS
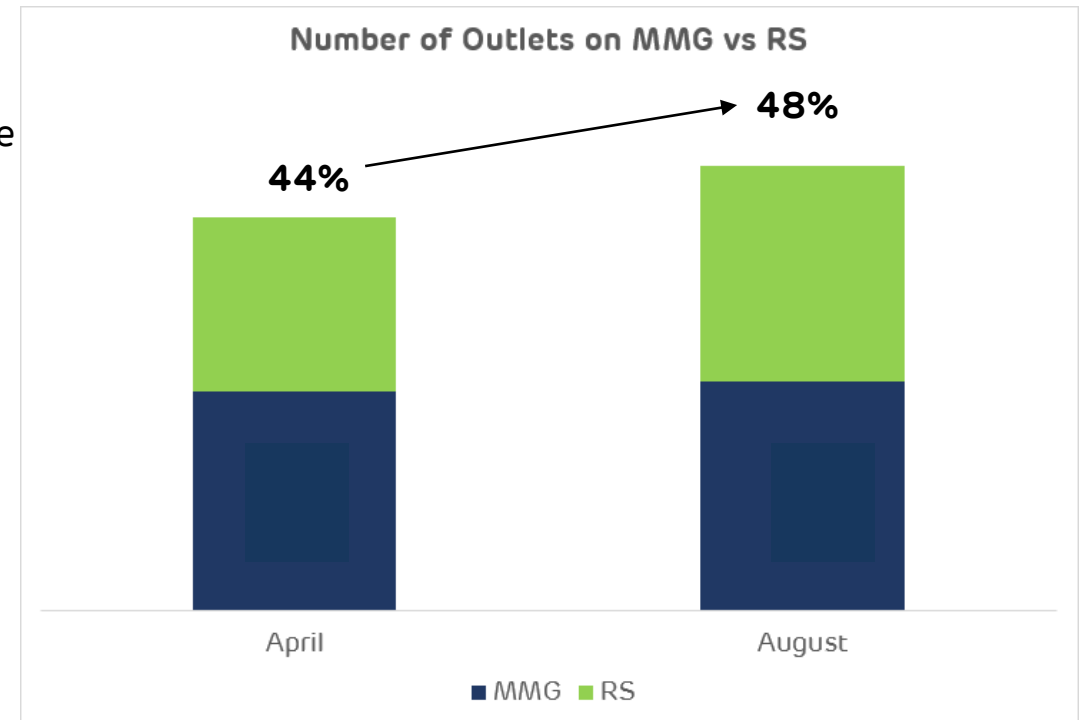
MIAL to Double its IPP in next 5 Years

- Expected IPP in 2022-23 is INR 250 (USD 3.6)
- Same is expected to be more than 6 USD in line with international benchmark

Indian AAI	2.0
Indian PPP	3.8
BRICS	3.8
Emerging aviation markets	4.5
Asia Pacific	6.5
World	6.9
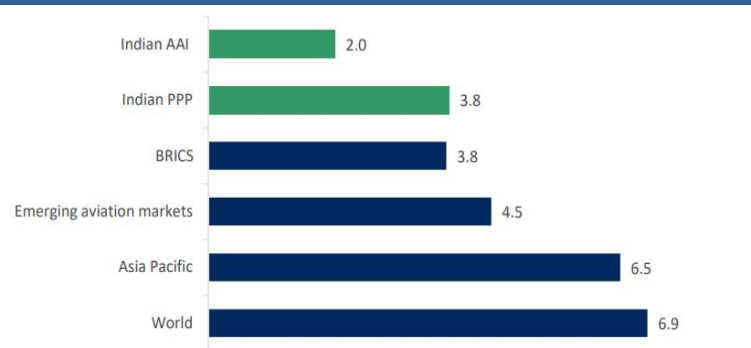
Source: CAPA India research and analysis; ACI; AAI; company filings for PPP airports

Note: Indian PPP airports – Mumbai, Delhi, Hyderabad, Bengaluru and Cochin

Indian financials converted to USD based on the FY2018 average exchange rate

Aeronautical revenue of ACI benchmarks includes ground-handling and cargo revenues and excludes revenues from oil and fuel services

Growth Drivers

- **Space monetization –** 28 K Sq Meter of commercial area to be increased to 47 K Sq meter

- **Brand mix -** Working with industry experts to bring international brands at Mum Airport (50 international brands outlet out of 250 total outlets)

- **Retail plaza –** Outside T1 and T2 to serve city side customers (2.2 K Sq meter)

- **Digitalization** – Launch of Adani Super App, expecting 5 MN passengers to be on-boarded by next year and 27 MN by 2027 (Expected additional sales of INR 800 Cr by 2027)

- **Diversified offerings at Duty Free shop –** Current SPP of INR 700 vs the international benchmark of more than INR 1000

- **Mum to become Hub for new airlines –** Jet Airways, Akasa Air

- **Value-added products** –
  - Automation of car park (expecting SPP to be up by 30% - 40%)
  - New PRANAAM products (Annual membership, Unlimited lounge access)
  - Unique Lounge experience (ATV of INR 1500 to go up to INR 3000 in line with international benchmark)
  - Duty Free offerings at Lounge (Premium products sales to go up by 10%)

Note: Cargo and other misc income not considered while calculating IPP for MIAL
Average USD/INR for 2018 considered for benchmarking purpose (68.4)
Benchmark has been adjusted with purchase price index
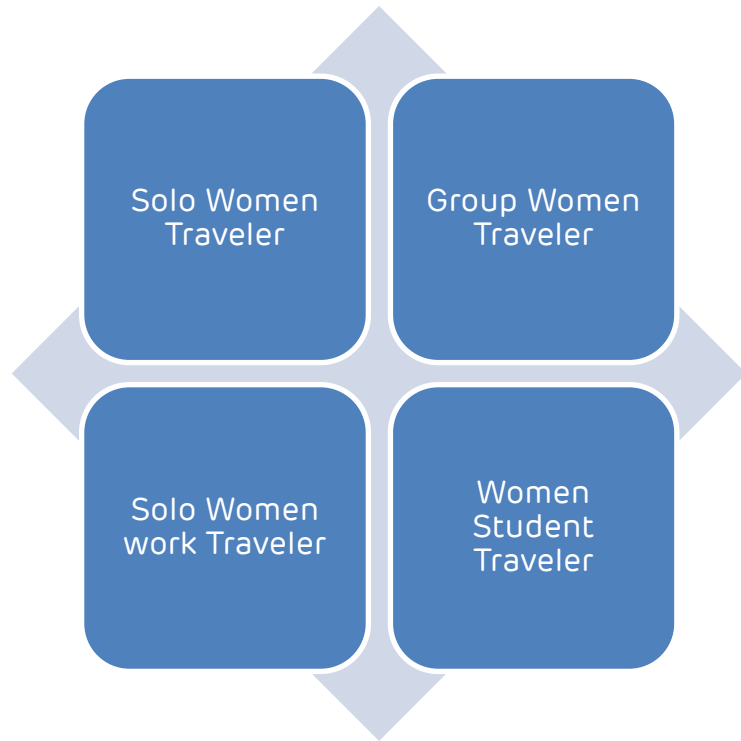
Help Improving the Passenger Experience with Value Added Services – Benchmarking

Theme	Initiatives	Global Benchmarking
Maximize Commercial Potential	• **Duty Free : Expand SKU**, Introduce fashion & luxury products in-line with European airports • Aggressively track and **communicate competitive duty-free pricing** to induce purchase	- MIAL: SIN, DXB, FRA (70% L&T, P&C) - Rest of the airports: LGW (35% Fashion & luxury)
	• Expand **high value offerings**: bags, accessories, premium dining in retail and F&B	- Global: AMS, FRA, SYD - Indian: DEL, BLR, HYD
	• Introduce **unique pax experiences**: transaction experience (e.g. Pop-up, mobile stores), high dwell time experience (e.g. movie theatre, sleep cabins), city-centric experience (e.g. museums)	- MIAL: SIN, AMS, IST
	• **Expand Pranaam** to comprehensive loyalty and services program – covering categories at airport, cityside, providing tie-ups and offers with global loyalty and service partners	- CDG, ORL: Wide coverage at airports - LHR: Extends to other loyalty programs - - AMS: Includes exclusive offers worldwide
Explore service partnerships with concessionaires	• Support F&B concessionaires with **cloud kitchen** services to release non-productive commercial area on the terminal	- USA (Kitchen United), India (Kitchens Centre)
	• Enable retail & F&B concessionaires with **"at-gate delivery"**, increasing penetration as well as improving travel experience	- "Grab" services 80+ airports across U.S., Europe, the Middle East, and APAC)

MIAL: MUM
DXB: Dubai
FRA: Frankfurt

LGW: Gatwick London
AMS: Amsterdam
SYD: Sydney

DEL: Delhi
BLR: Bangalore
HYD: Hyderabad

IST: Istanbul
CDG: Paris
ORL: Orlando

LHR: Heathrow
SIN: Singapore

Help Improving the Passenger Experience with Value Added Services – Benchmarking

adani

Theme	Initiatives	Global Benchmarking
Target each city's profile for customized offerings	• Create integrated, comprehensive and well-designed **asset ecosystems** across hospitality (Hotel + MICE), retail and healthcare	- In addition to renowned airports like SIN, AMS, CDG, DXB ; smaller airports like LCY, SAN, DCA, BOS have well developed CSD too
	• Establish beneficial **partnerships and tie-ups within group** (Adani Realty, Adani Healthcare) and beyond (for e.g., Apollo/ Fortis for healthcare ecosystem)	AMS: Developed world-class office spaces in partnerships with World Trade Centre
Use digital to enable additional revenue streams for AAHL	• **Develop digital infrastructure** which covers passenger spend and profile across the journey	- SIN: SWIFT gathers more than 2 million feedbacks a month, resulting in significant improvement of service to customers
	• Create a **suite of digital solutions** that leverages sensors, beacons, data analytics and AI to recommend personalized product recommendations,	- SFO, NCE: Beacon technology - LHR: Luxury digital marketplace
	• **Pioneer digital solutions** such as app-based booking, verification & home delivery for Duty Free e-commerce	- FRA, BNE, SIN (Verification process is in nascent stage)

SFO: San Francisco   FRA: Frankfurt
NCE: Nice France   BNE: Brisbane
LHR: Heathrow   SIN: Singapore

Airport City Side Development

adani

Type of Visitor
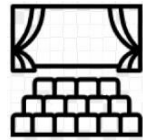
Family & Children

Leisure

Corporate

Aspirational, Futuristic, Unique, and Interactive Spaces Development

Entertainment destinations: One of India's largest & best indoor entertainment facility including cultural centers, museums, aquariums and other concepts

Hospitals: Hospitals with quality facilities and providing state of the art healthcare

Retail: Mix of mid-scale, premium and 'Bridge to Luxury' offerings alongwith focused categories

Hotels: Well positioned brands with premium F&B destinations

Conference/convention centers: Multi-use facilities with national & international associations and customers

Offices: Corporate office space and coworking spaces / flexi offices

Dynamic & Flexible Facilities Development

Sustainable Business committed to high ESG standards

Differentiated Product (creation of multi- dimensional experience)

Creation of Destination Magnets focused on vibrant cultural sprit of the City for Passengers as well as city dwellers.