



Adani Enterprises Ltd

12th July, 2021 – 12:00 PM

Presented by Mr. Jugeshinder Singh – Group CFO

29th Annual General Meeting

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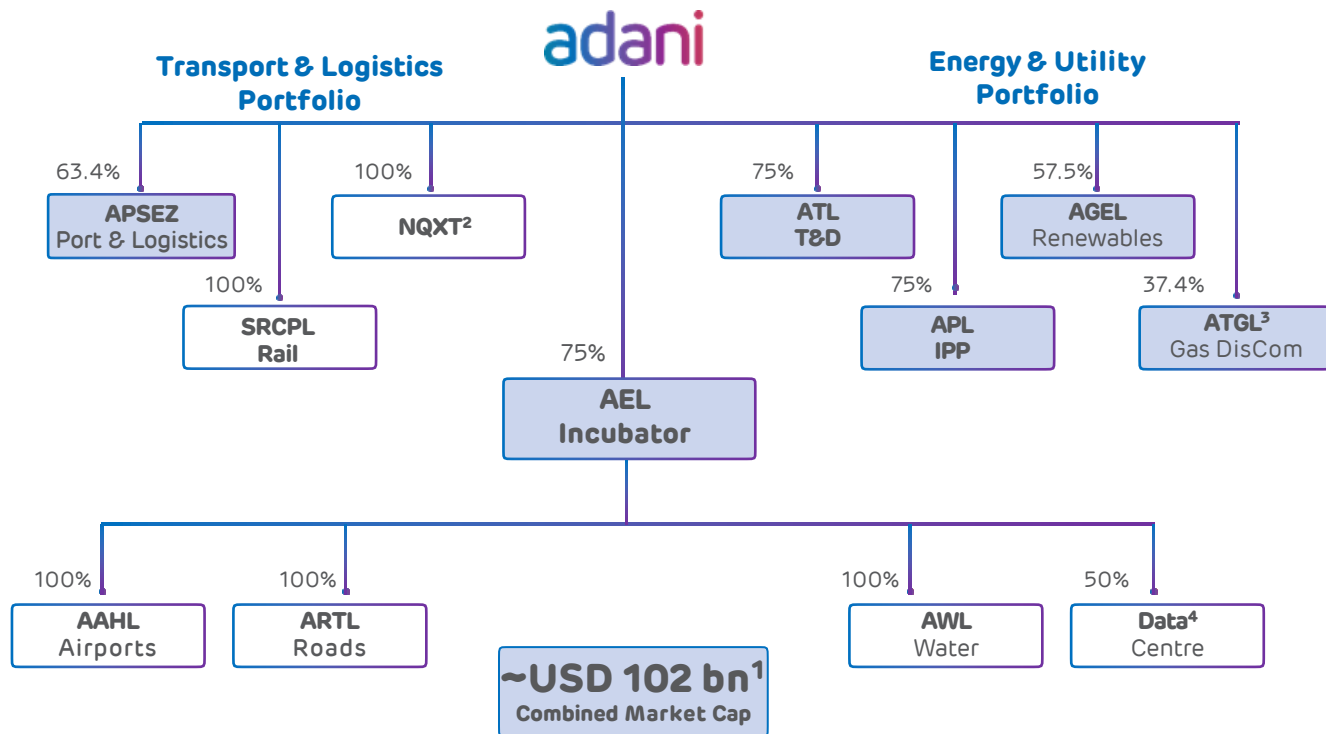
Responsible Incubator – Enabling Value Creation

07

Appendix

Group Profile

Adani Group: A world class infrastructure & utility portfolio



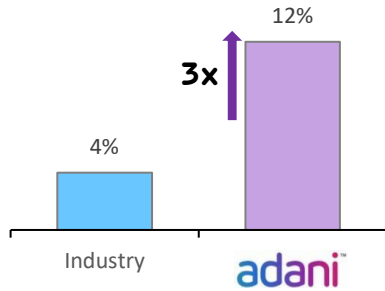
Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

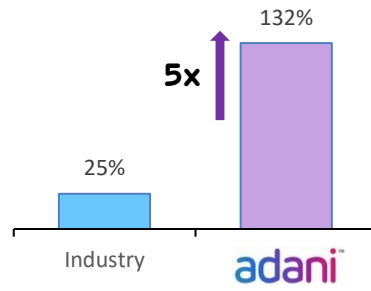
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



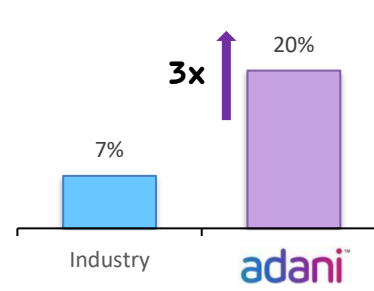
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



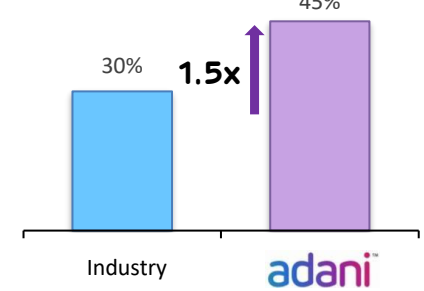
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁵

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 91%^{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%¹
 Among the best in industry





Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 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

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 

In FY21
 Successfully placed three long tenure IG rated international bonds totaling to \$1.55 bn

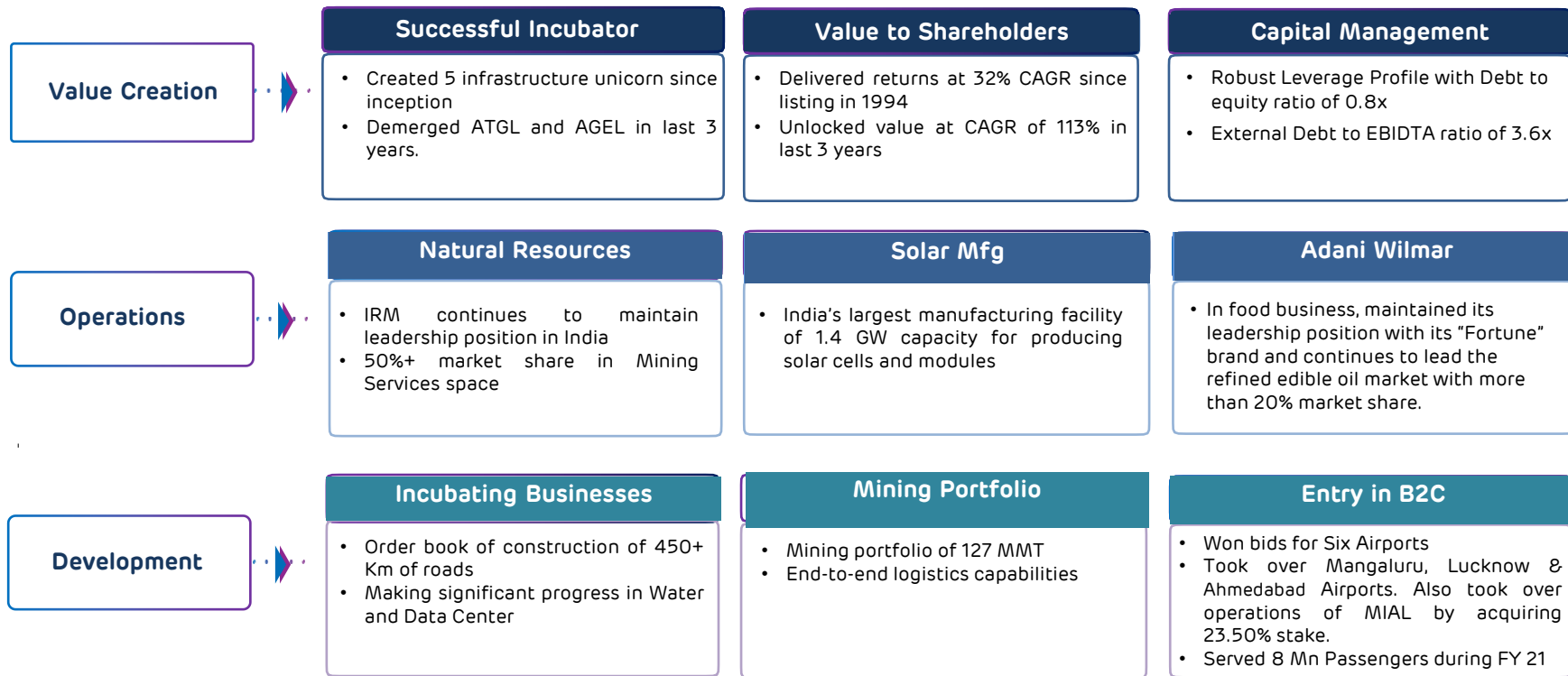
AGEL's tied up revolving project finance facility of \$1.35Bn - will fully fund its entire project pipeline

Debt structure moving from PSU's banks to Bonds



Company Profile

AEL : A Successful Incubator



Robust ESG Framework with commitment backed by policies and assurance

AEL Response to Covid-19 Situation

AEL : Response to Covid-19 Pandemic

Measures during lockdown

- Continued its operations after obtaining necessary regulatory approvals and clearances
- Triggered our liquidity management plans to ensure business continuity

Employee Safety measures

- All safety protocols of temperature sensing, wearing of masks, social distancing and washing hands were adhered to strictly
- Office attendance was kept limited based on work urgency
- Quarantine facilities for employees by collaborating with leading hotel chains during peak time
- Initiated "Health Connect" program to provide healthcare guidance, support and advice to employees over telephone
- Initiated nation-wide vaccination drive at all business locations for employees and their family members



AEL : Response to Covid-19 Pandemic

Strengthening Internal Controls

- Enhanced security features (both in laptops and mobile phones) to mitigate risks arising from “new normal” situation
- Deployed “Checkpoint Endpoint Security” client for employees to access internal applications while working from home

Social Measures

- Donated Rs. 15 Crores to PM Cares Fund during FY21
- Set up dozens of high-throughput oxygen generator plants which were pressed into service at locations nationwide
- Distributed food packets and water to drivers, helpers and laborers working in the mine areas
- Distributed masks, soap and sanitisers in surrounding villages at various business locations through panchayat representatives

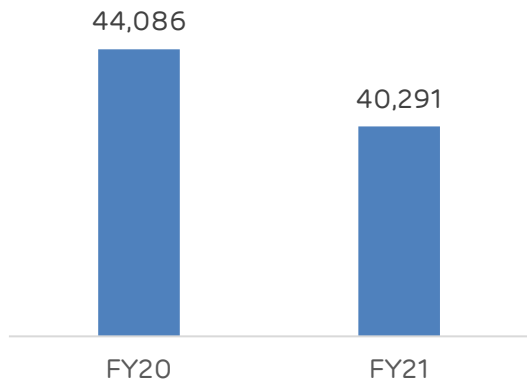


Operational & Financial Highlights

AEL : Key Consolidated Financials - FY21

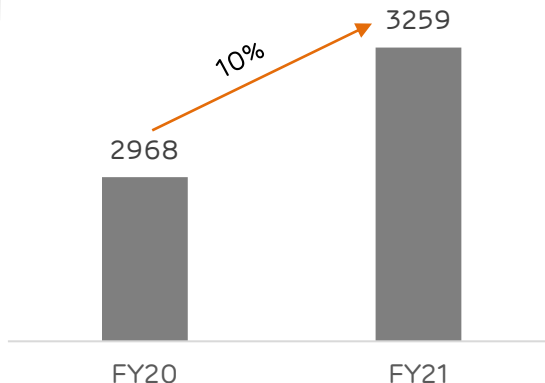
(Rs Cr)

Revenue



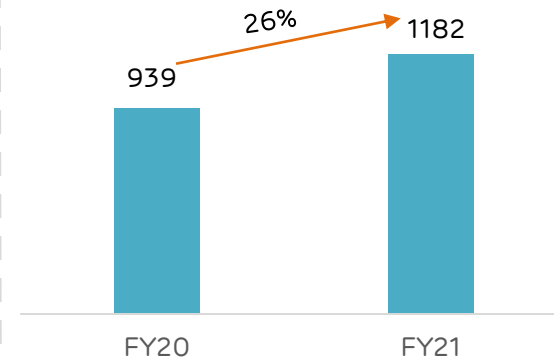
- ✓ Reduction in Revenue mainly due to lower volumes in IRM segment. However increase in Revenue in Solar Mfg segment

EBIDTA



- ✓ EBIDTA has grown by healthy 10%
- ✓ Higher EBIDTA mainly due to increase in EBIDTA in Solar Mfg. segment

Normalised PAT*



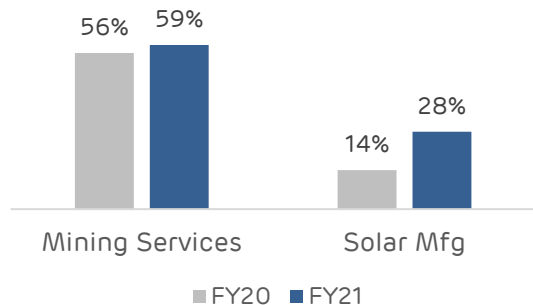
- ✓ Increase in PAT owing to to better performance in Solar Mfg. segment.

*Profit after tax attributable to owners

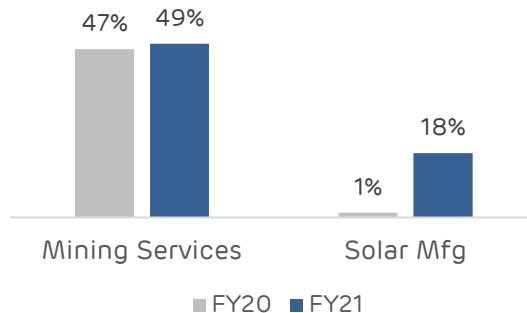
AEL : Robust Credit Profile

(Rs Cr)

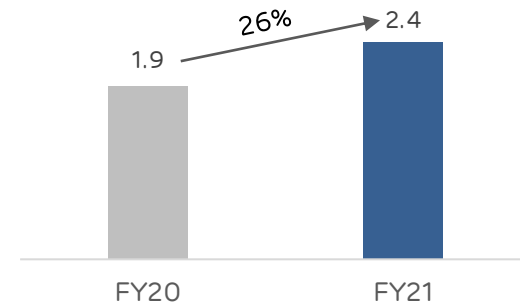
Normalized EBIDTA Margins#



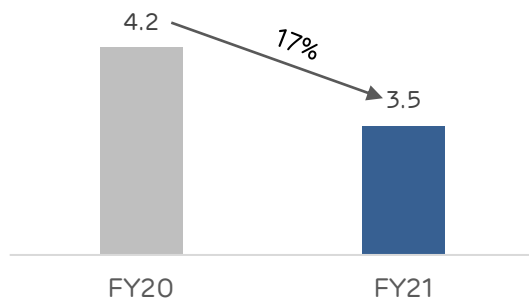
Normalized PBT Margins#



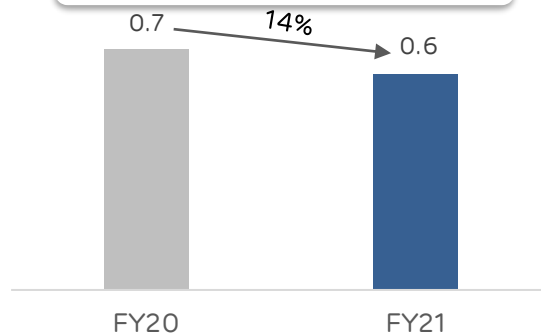
Interest Coverage Ratio



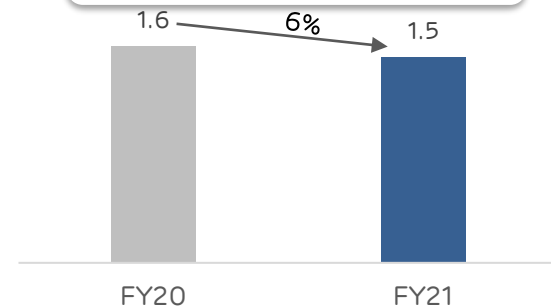
External Debt to EBIDTA



External Debt to Equity



Total Outside Liabilities^{\$} / Total Network



Strong Financial Performance during FY21 with robust credit profile

#EBIDTA and PBT Margins exclude impact of one-time exceptional items

^{\$} Includes only external liabilities

AEL : Way Forward

Roads

FY 21

3 Operational Projects of 120 + Kms

3.5x

Way Forward

10 Operational Projects of 450 + Kms

Airports

FY 21

3 Operational Airports

2.5x

Way Forward

8 Operational Airports (Including MIAL)

Data Center

FY 21

Signed JV Agreement with EdgeConneX

Way Forward

Operational hyperscale data centers in Chennai, Navi Mumbai, Noida, Vizag and Hyderabad

Solar Mfg

FY 21

Current Capacity of 1.4 GW

2x

Way Forward

Planning to scale up the capacity at 3+ GW

Mining Services

FY 21

3 Operational Blocks of 40 MMT capacity

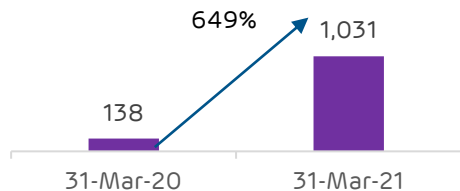
2.5x

Way Forward

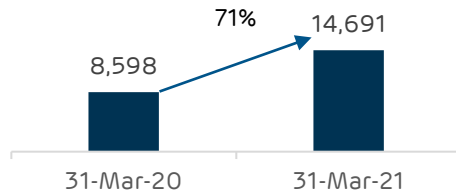
14 Operational Blocks of 100+ MMT Capacity

AEL : Immense value creation

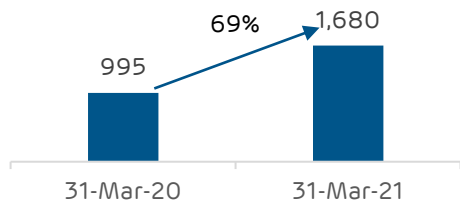
AEL



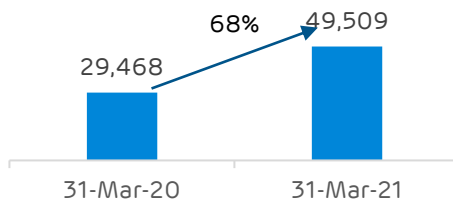
NIFTY-50



MSCI India Index



SENSEX



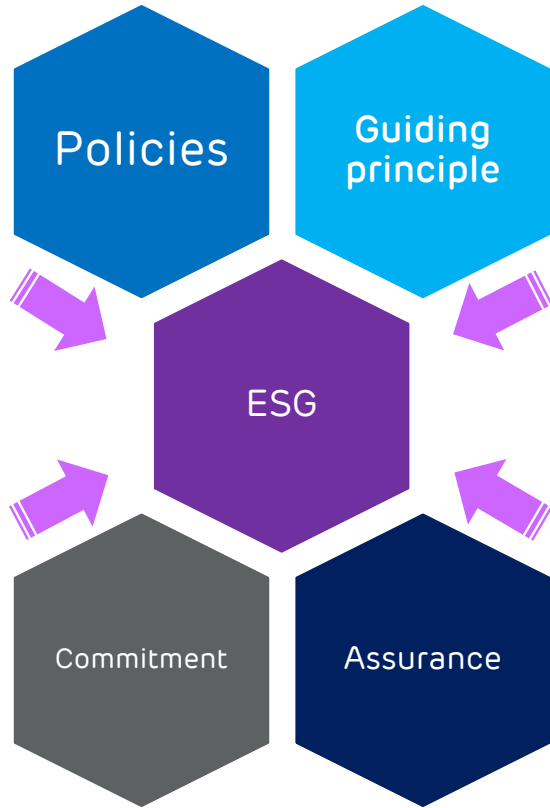
- Strong business performance and immense value creation led to marquee investors coming in FY21 –

- Saudi Arabia G.O.S.I – Pension Fund
- UTI Mutual Fund
- Tata Mutual Fund
- Manulife AM
- Abu Dhabi Investment Authority
- HSBC Global AM

Outperformed all relevant indices and gave a 9x return compared to Nifty-50

ESG Performance

AEL : Robust ESG Framework



Our Commitment

- Committed to reduce water and energy intensity
- Committed to maintain zero liquid discharge
- Committed to recycle waste through landfilling for reclamation of excavated area

Guiding principles

United Nations
Global Compact

Sustainable
Development Goals

GRI Standards

TCFD

SBTi

CDP disclosure

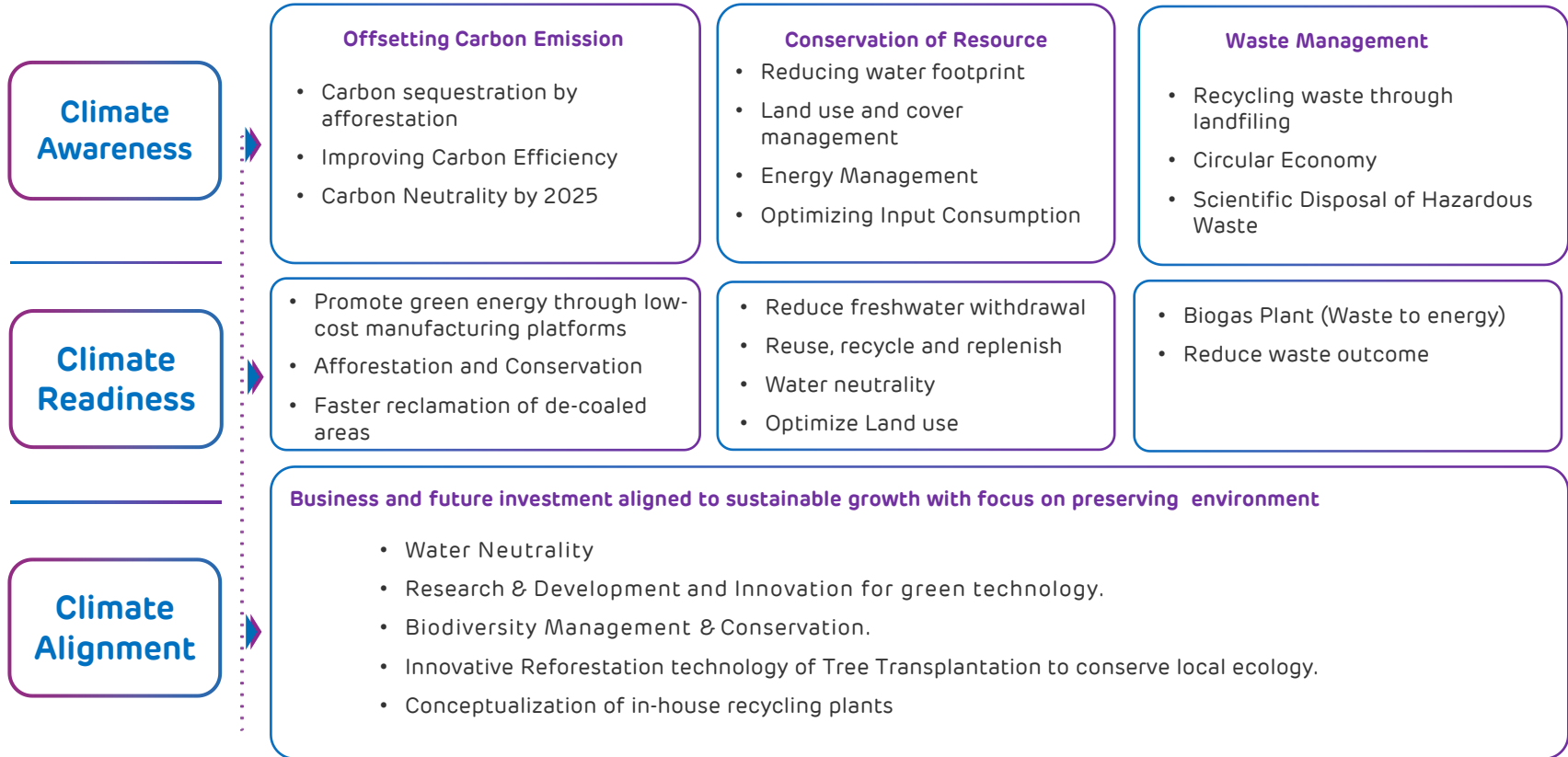
Governance with Policy driven and top down approach

- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy

Focus Areas

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

AEL – Environmental Philosophy



AEL – Social philosophy - Showcasing social initiatives at Parsa site

Achieving UN-Sustainability Development Goals...

UN-Sustainable Development Goal

Adani Foundation Project

No Poverty	Project Unnayan, Project Annapurna, Project Gokuldham
Zero Hunger	Project Unnayan, Project Annapurna, Project Gokuldham
Good Health & Well-being	Project Swasth Gram, Project Sanitary Pad, Jeewan Amrut
Quality Education	Adani Vidya Mandir & Adani Skill Development Center (ASDC)
Gender Equality	Co-education in Adani Vidya Mandir & ASDC, Mahila Udyami Bahuddeshiy Sahakari Samiti (MUBSS) & Self-Help Group (SHG)
Clean Water & Sanitization	Project Jeewan Amrut, Project Sanitary Pad, Phenyl Mfg
Affordable & Clean Energy	Usage of Solar Energy
Decent Work & Economic Growth	Project Unnayan, MUBSS & SHGs, ASDC, Project Gokuldham
Industry, innovation & Infrastructure	Integrated Multi purpose Business Model - Project Unnayan, Project Annapurna, Project Gokuldham, ASDC
Reduced Inequalities	Project Unnayan & MUBSS
Sustainable Cities & Communities	Organic Farming, Integrated Multi purpose Business Model
Responsible Consumption & Production	Systematic Rice Intensification Technology (SRIT), Organic Farming, Solar Energy usage
Climate Action	Project Clean Village Green Village, Organic Farming, Vermi Compost, SRIT
Life below Water	Natural recycling of water through series of ponds
Life on Land	Organic Farming, Grazing Land, SRIT
Peace, Justice & Strong Institutions	MUBSS & SHGs
Partnerships for Goals	Co-existence of Society, Business & Government

..... through our initiatives alongwith Adani Foundation

Project Annapurna : Organic Farming

- **Objective :** Increasing average income of farmers
- **Activities :** Providing training and distribution of organic manure and seeds are done
- **Impact :** 200 acres of land brought under organic farming thus making Parsa into a modern organic village

Project Unnayan : Women Empowerment

- **Objective :** Economic development with social transformation
- **Activities :** Sanitary Pad making, clothes stitching, vermi compost making, Clean drinking water facility
- **Impact :** **250 women of 14 villages** earning average income Rs. 5000 per month

Project Gokuldham : Animal Husbandary

- **Objective :** To increase animal husbandary in 14 villages
- **Activities :** Educating and training villagers for animal husbandary & enabling their economic development through sale of milk
- **Impact :** **110 litre milk** being produced per day (from 10 litre earlier); to increase to **200 litre**

Adani Vidya Mandir & Adani Skill Development Center

- **Objective :** Socio economic development through education
- **Activities :** Teaching activities in school and providing training for mining equipments, electrification, tools etc
- **Impact :** Increase in average students results and decrease in school drop-out ration. Improving skill sets of youth leading to reduction in unemployment

Reaching 14 villages...
Enriching 9000+ lives at Parsa site

adani

AEL – Governance Philosophy

Ethics & Integrity

- Independent Board – 50% of the Board comprises of Independent Directors
 - Audit Committee headed by Independent Director
- Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments

Risk Assessment

- IT enabled compliance management
- Policy driven and transparent risk management framework e.g. RPT policy. All board level policies are available on company website.

Risk Mitigation

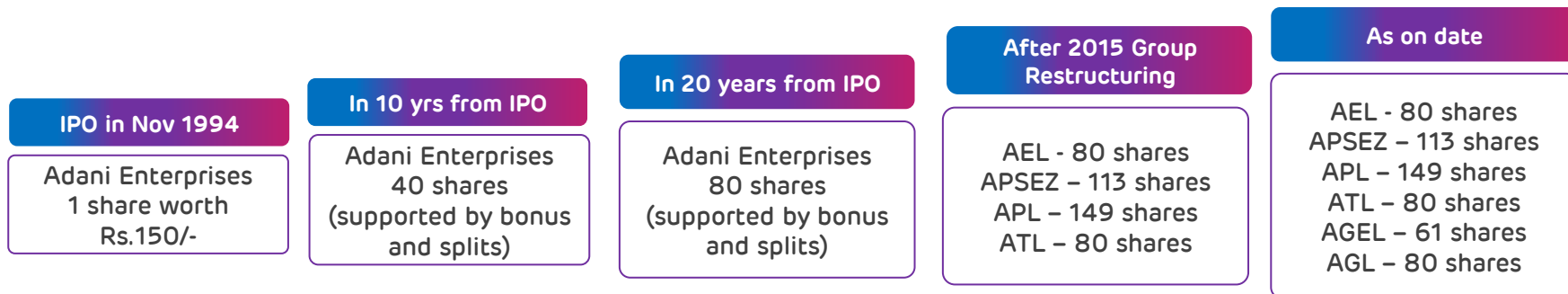
- Regular performance review of Non-Independent Directors and Board as a whole
- Robust internal audit framework
- KMP's remuneration linked to sustainability with focus on safety.

Strategic Partnerships

- Greening of Supply chain by integration of ESG aspects in vendor selection, assessment and development.
- Zero tolerance to Bribery & Corruption
- Strategic partnership enhances accountability besides bringing in global best practices

Responsible Incubator – Enabling Value Creation

AEL: Responsible incubator – enabling value creation



INR
150
In Nov 1994



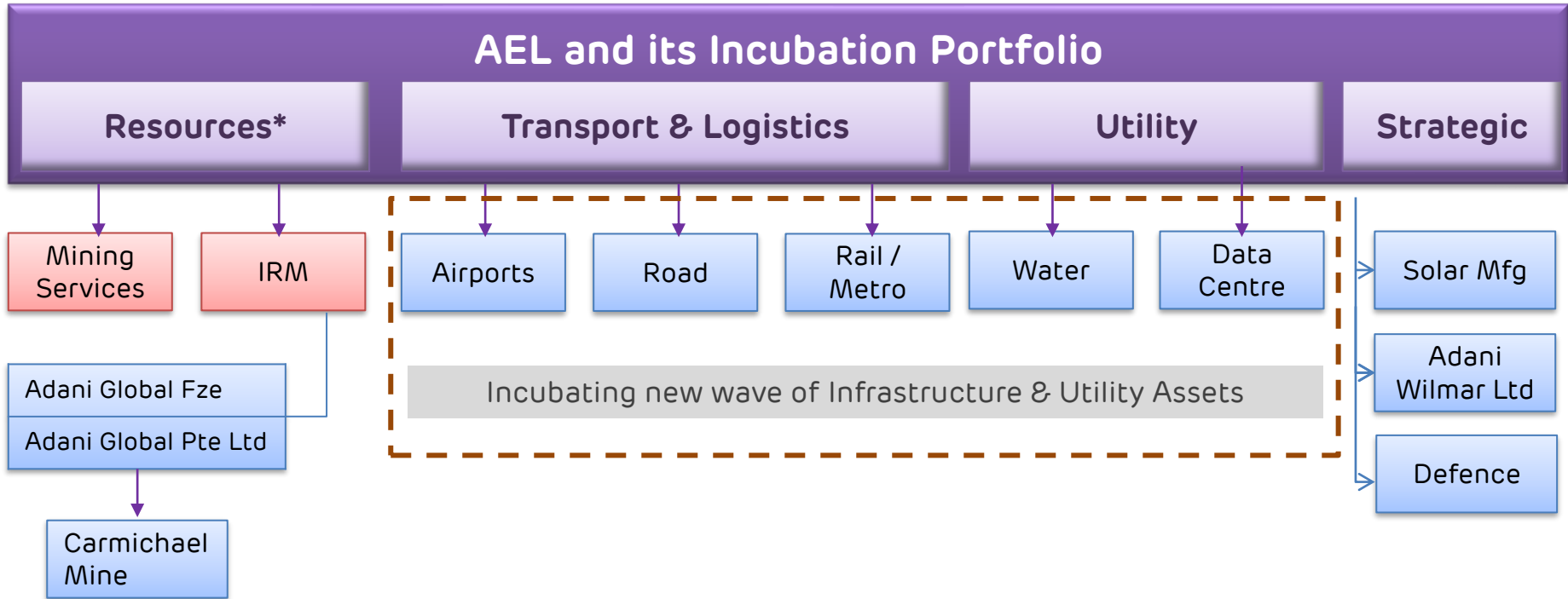
INR
4,52,000
In June 2021

Achieves > 32% CAGR
Versus
Index @ 9%

Thank You

Appendix

AEL : Tried & tested model poised for growth beyond 2020



All businesses have independent organisation structure in place with CEOs and CFOs

Divisions SPV

*AEL directly holds IRM and Mining Services as business divisions

AEL : Business-wise Financial Highlights – FY 21

IRM

Operational Performance

IRM volumes stood at 63.4 MMT during vs 78.8 MMT in FY20, primarily due to restriction in Q1

Financial Highlights

- Revenue stood at Rs. 24,280 Cr vs Rs. 30,903 Cr owing to lower volumes
- EBIDTA stood at Rs. 911 Cr vs Rs. 1,040 Cr due to dip in volumes

Mining Services

Operational Performance

FY21 volumes increased by 13% at 17.5 MMT against 15.5 MMT in FY20

Financial Highlights

- Revenue increased by 8% at Rs. 2,058 Cr in line with volumes
- EBIDTA increased by 21% at Rs. 1143 Cr due to higher volumes

Solar Mfg

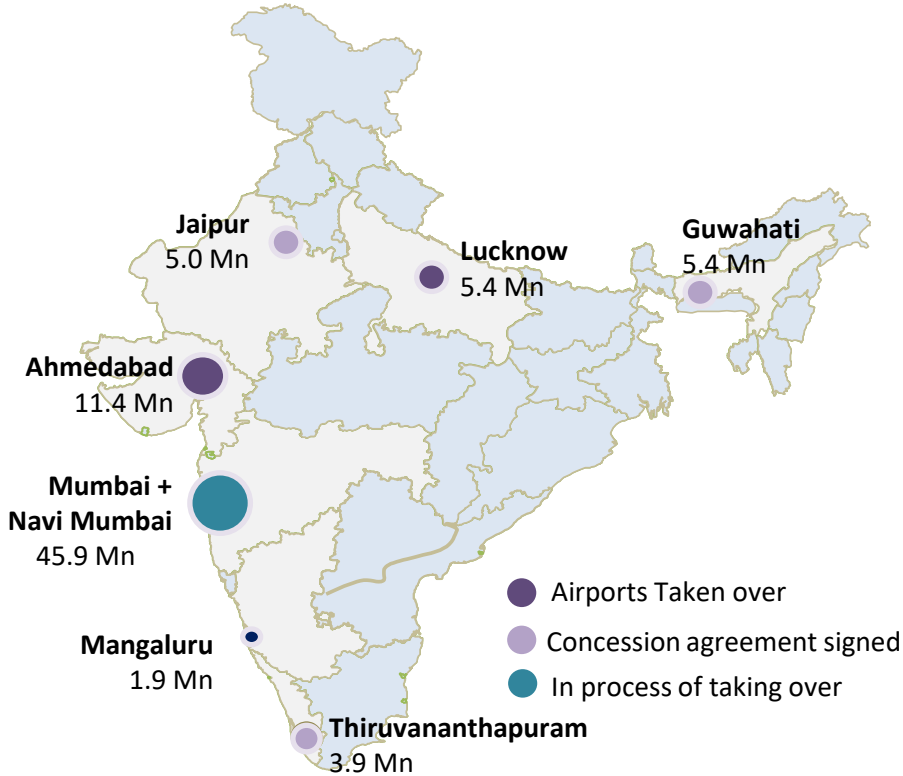
Operational Performance

Volumes in FY21 increased by 17% to 1158 MW against 990 MW in FY20

Financial Highlights

- Revenue increased by 38% at Rs. 2,972 Cr due to higher volumes
- EBIDTA increased by 175% to Rs. 828 Cr due to higher proportion of DCR Sales and lower cost of production

AEL Project Updates : Airports



Network Effect

Platform	Integrated
International Gateway + Regional Network	Multi modal transport hub City-center airports

Audience of One - Consumer Segments

Passengers	
79 Mn	60 Mn – Domestic
	19 Mn - International
Non Passengers	
120 Mn	80 Mn - Meet / Greeters
	40 Mn - City Side

Adani Airports to dominate the Airports space with 200 m + consumer base leveraging network effect and consumer mindset.

1. Source: AAI, Circle size is representative of FY20 passenger traffic

AEL Project Updates : Mining Services

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status	
Coal Mining	Parsa East Kente Basen	15 MMT	Chattisgarh	RRVUNL	Operational	
	Gare Pelma III	5 MMT	Chattisgarh	CSPGCL		
	Talabira II & III	20 MMT	Odisha	NLCIL		
	Under Development	Parsa	5 MMT	Chattisgarh	RRVUNL	
		Gidhmuri Pituria	6 MMT	Chattisgarh	CSPGCL	
		Suliyari	5 MMT	Madhya Pradesh	APMDC	
		Kente Extension	7 MMT	Chattisgarh	RRUVNL	
		Gare Pelma I	15 MMT	Chattisgarh	GSECL	LOA Received
		Gare Pelma II	23 MMT	Chattisgarh	MAHAGENCO	Under Development
Coal Washery	Hingula	10 MMT	Odisha	MCL	Letter of Award received	
Iron Ore Mining	Bailadila Deposit 13	10 MMT	Chattisgarh	NCL	Under Development	
	Kurmitar	6 MMT	Odisha	OMC	Operational (on 1 st Apr 21)	
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	CBDPA* signed	
	Dhirauli	5 MMT	Madhya Pradesh	AEL		

* Coal Block Development and Production Agreement (CBDPA) signed on 11th January, 2021

GSECL – Gujarat State Electricity Corp.
MAHAGENCO – Maharashtra State Power Gen Co.
OMC – Odisha Mining Corporation Ltd

MCL – Mahanadi Coalfields Ltd
SECL – South Eastern Coalfields Ltd
NCL – NMDC-CMDC Ltd

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd
CGPGCL – Chattisgarh State Power Gen Co.

NLCIL – Neyveli Lignite Coal India Ltd
APMDC – Andhra Pradesh Mineral Dev. Corp.

AEL Project Updates : Roads and Water

Type	Project Name	Project Model	Length / Capacity	State	Concession Period (in Years) (Const + O&M)	Project Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chattisgarh	2 + 15	70% completed
	Suryapet Khammam	HAM	58.0 Kms	Telangana	2.5 + 15	20% completed
	Mancherial Repallewada	HAM	42.0 Kms	Telangana	2 + 15	19% completed
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh	2.5 + 15	Concession agreement signed
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh	2 + 15	
	Azhiyur Vengalam	HAM	42.4 Kms	Kerala	2.5 + 15	
	Kodad Khammam Road	HAM	31.8 Kms	Telangana	2 + 15	LOA Received
	Badakumari to Karki	HAM	47.5 Kms	Odisha	2 + 15	LOA Received
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	2.5 + 18	LOA Received
	PRS Tolls	TOT	53.6 Kms	Gujarat	0 + 20	LOA Received
Water	Prayagraj	HAM	72 MLD (New)	Uttar Pradesh	2 + 15	69% completed

Notes :

- Roads : Concession agreements with National Highway Authority of India under Model as mentioned
- Water : Concession agreement with Uttar Pradesh Jal Nigam under aegis of National Mission for Clean Ganga

Safe Harbor

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