



adani

Adani Enterprises Ltd
30th Annual General Meeting

26th July, 2022 Tuesday
10:00 AM

Presented by
Mr. Jugeshinder Singh – Group CFO

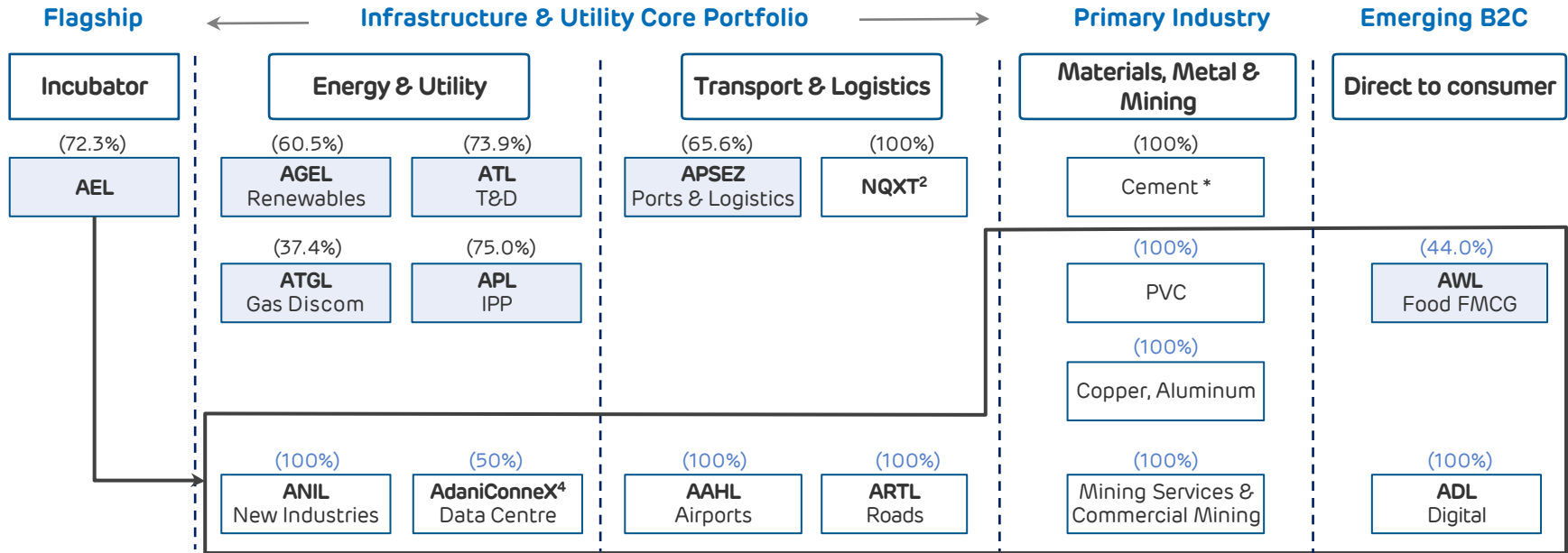
Contents

- 01 **Group Profile**
- 02 **Company Profile**
- 03 **Operational and Financial Highlights**
- 04 **Way Forward**
- 05 **Responsible Incubator – Enabling Value Creation**
- 06 **ESG Framework**

Group Profile

Adani: A World Class Portfolio

adani ~USD 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

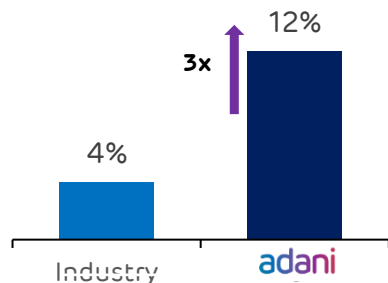
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

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

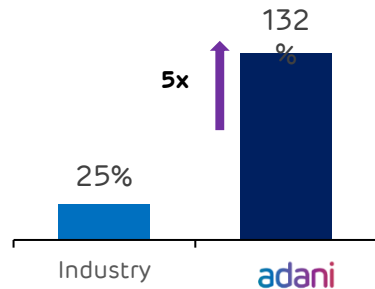
Adani: Decades Long Track Record of Industry Best Growth Rates Across Sectors

Port Cargo Throughput (MMT)



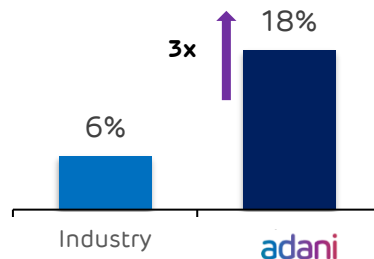
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT

Renewable Capacity (GW)



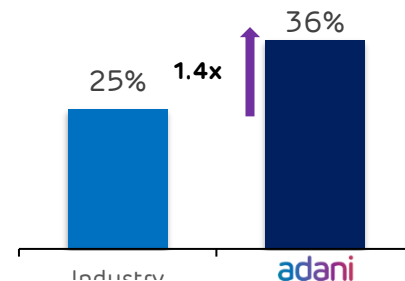
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.3 GW ⁶

Transmission Network (ckm)



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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



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%¹
 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'

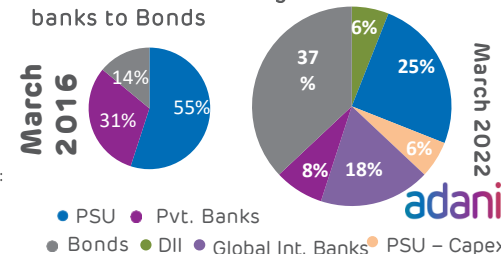
Adani: Repeatable, Robust & Proven Transformative Model of Investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<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 Technology enabled O&M 	<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)
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform
				

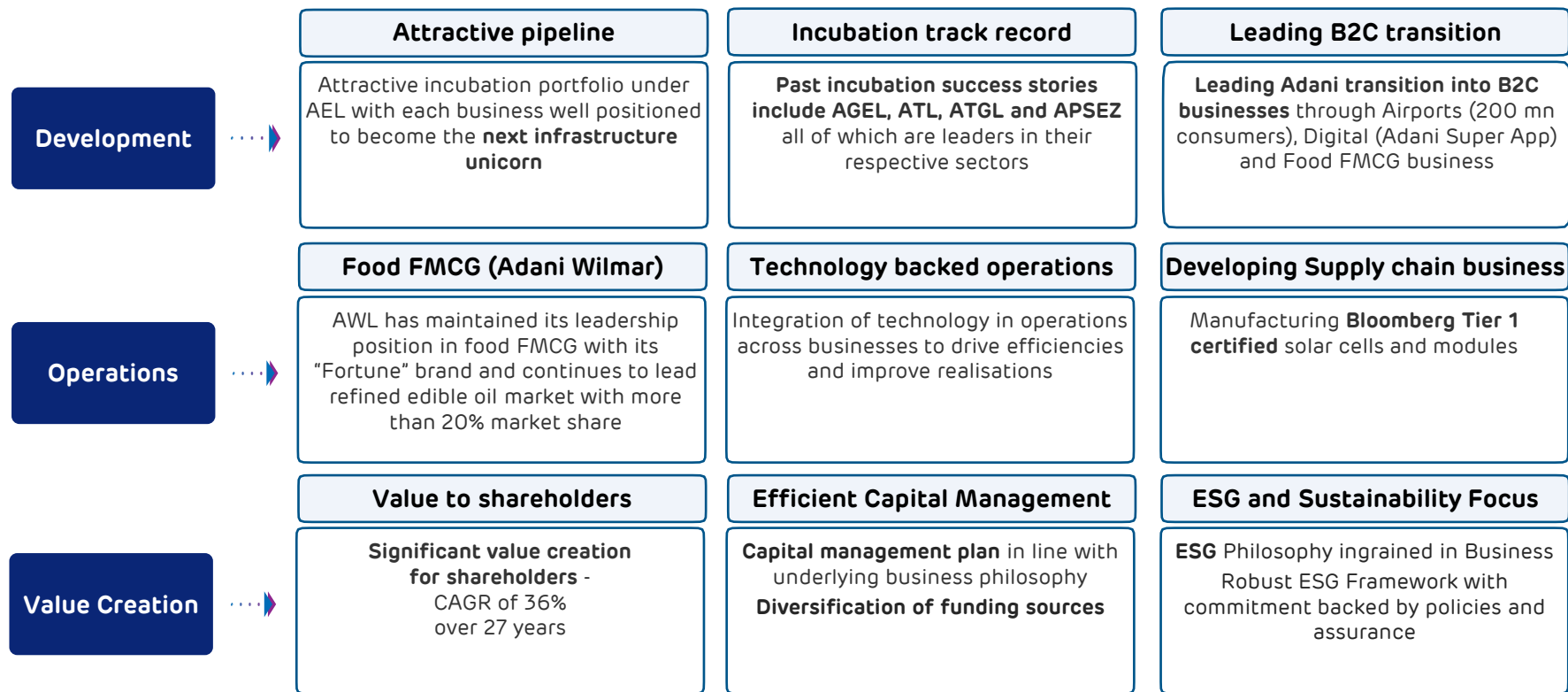
- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
 - AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
 - Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ 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
- Debt structure moving from PSU banks to Bonds



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.

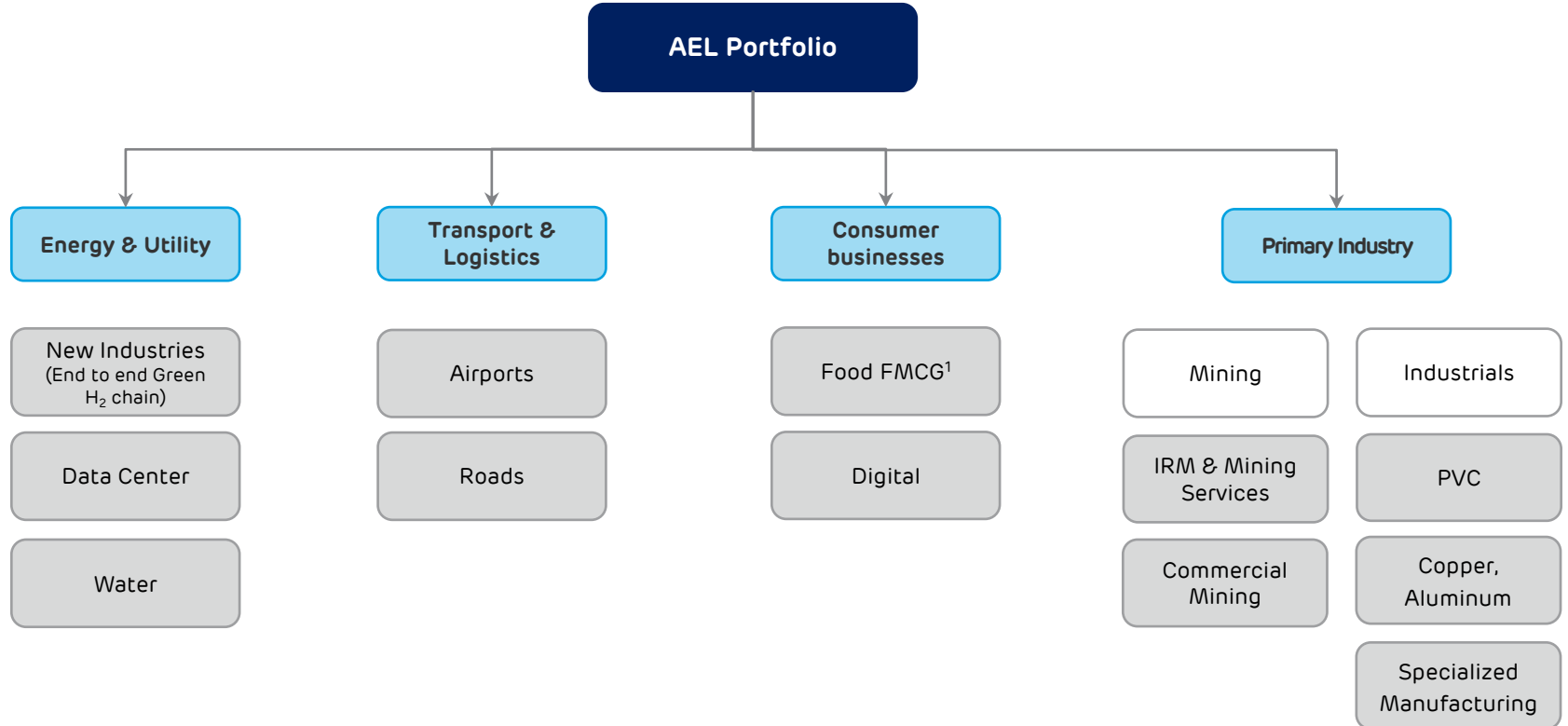
Company Profile

AEL Emulating Adani's Business Philosophy



AGEL: Adani Green Energy Ltd; ATL: Adani Transmission Ltd; ATGL: Adani Total Gas Ltd; B2C: Business to Consumer; APSEZ: Adani Ports and Special Economic Zone Ltd; FMCG: Fast-moving consumer goods; ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; IRM: Integrated Resources Management

AEL Current Incubation Portfolio



1. Food FMCG business (Adani Wilmar Limited)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride

Operational & Financial Highlights

AEL Business Updates FY22

Segment	Business	Updates
Energy & Utility	Adani New Industries Manufacturing Eco System	<ul style="list-style-type: none"> – Order Book stood at 700 MW as on 31st March 2022 – Module line trial run started for new 2.0 GW capacity plant – Cell line and comprehensive project COD by July 22 – Estimated project cost – Rs. 1875 Cr; Rs. 561 Cr incurred till Mar 22 – Production Volume stood at 1104 MW against 1158 MW in FY21
	Data Centers	<p>Chennai Project - Chennai project overall completion at ~85%</p> <ul style="list-style-type: none"> • Contract received from Flipkart for additional 0.5 MW, taking total to 3.5 MW <p>Noida Project - Pre-construction activities started at Noida</p> <p>Others - Land acquisition under progress at Vizag, Kolkata & Hyderabad</p>
	Water (HAM)	<ul style="list-style-type: none"> – Prayagraj - Overall completion at ~85% – Bhagalpur - Financial closure achieved in Mar22 with Indian Bank (Term Loan and BG)
Transport & Logistics	Airports	<ul style="list-style-type: none"> – Completed the acquisition of Mumbai & Navi Mumbai Airports – Navi Mumbai Airport – Financial Closure achieved with SBI for Rs. 12,770 Cr – Mumbai Airport – Private Placement ahead of schedule for USD 750 Mn to refinance bridge loan – Adani Airport Holding + 6 Airport SPV ECB Financing with SCB and Barclays for USD 250 Mn – Jaipur, Guwahati & Thiruvananthapuram Airports operational from Q3 FY22 – Operational Performance in FY22 - Pax ~36.9 Mn, ATM ~ 95.6 ('000), Cargo ~ 1.6 L-MT – Mumbai Travel Retail (Duty Free JV) <ul style="list-style-type: none"> • Term Loan and Working Capital Facility with ICICI Bank for Rs.264 Cr

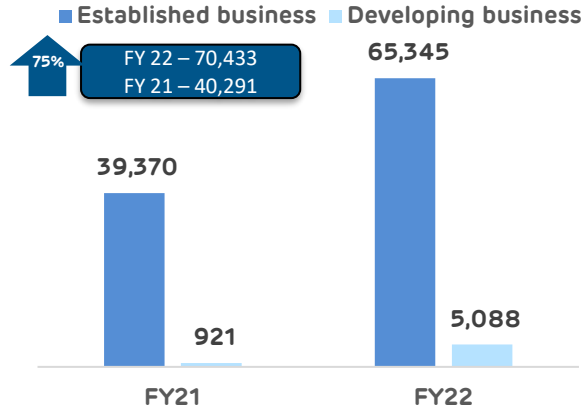
AEL Business Updates FY22

Segment	Business	Updates
Transport & Logistics	Roads	<ul style="list-style-type: none">– Open Order Book stood at Rs. 35000+ Crores– Concession Agreement signed for Ganga Expressway project for 464.2 KM in Jan 22– Received LOA for Kagal Satara 67.0 km project in Maharashtra on BOT basis– 49% stake purchase completed for Maharashtra Border Checkpost– Execution of 100 Lane KM across 3 Projects– HAM Project Completion status<ul style="list-style-type: none">• Bilaspur – 96% Suryapet – 76% Mancherial – 60% Vijaywada – 17%
	Mining Services	
Natural Resources	Commercial Mining	<ul style="list-style-type: none">- Carmichael Mine, Australia<ul style="list-style-type: none">• Operations started in Jan 22• Coal shipment started from Mar 22- Commercial Mines, India<ul style="list-style-type: none">• Successful Bidder for Bijahan & Gondbahera Commercial Coal Mines

AEL Key Consolidated Financials - FY22

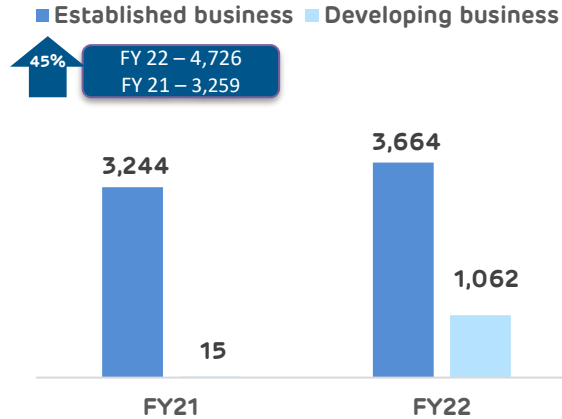
(Rs. Crore)

Revenue



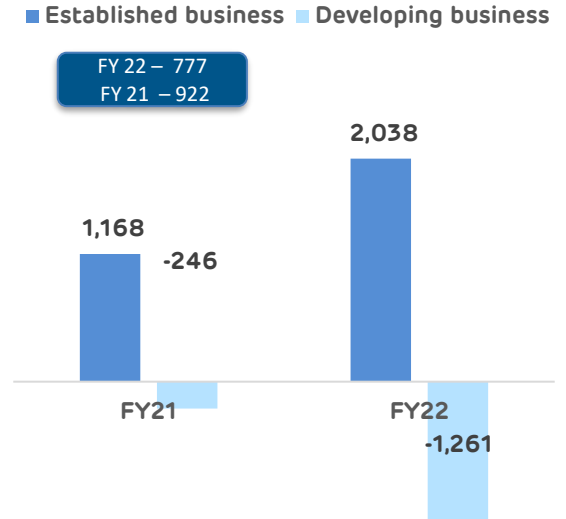
- Established Business Revenue increased by 66%

EBIDTA



- Established Business EBIDTA increased by 13%

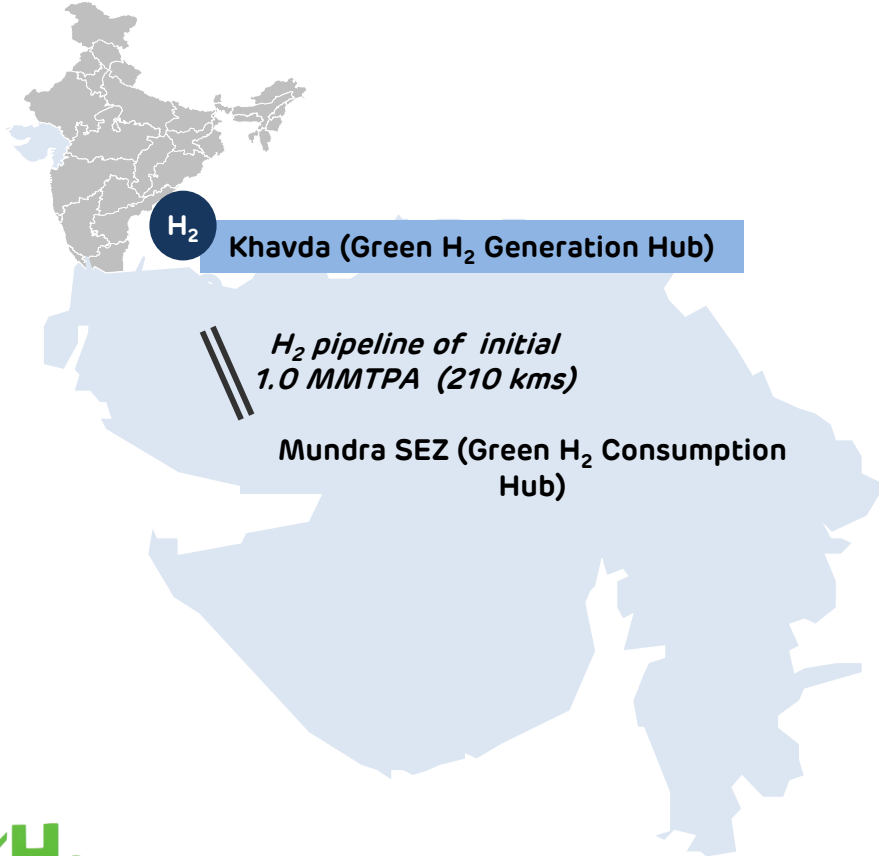
PAT Attributable to owners



- Established Business PAT increased by 74%
- Developing business PAT affected due to depreciation & finance cost

AEL – Way forward

ANIL – a Green Hydrogen story towards energy security



- ❖ **Proposed Investment of USD 50 Bn** over next decade
- ❖ Aim to **decarbonize** industries and mobility while delivering hydrogen as an alternative green energy, with the **least expensive electron**
- ❖ **TotalEnergies to invest at 25%** stake in Adani New Industries Limited (ANIL)
- ❖ **Existing** installed capacity of Solar Modules of 1.5 GW going up to **3.5 GW in Q2-23**
- ❖ **To construct 30 GW** green energy generation facility to ensure a fully built capacity to generate green hydrogen of **2.54 MMTPA**
- ❖ **Khavda-Mundra** to become world's largest single location green hydrogen hub with end-to-end supply chain and downstream products

AEL Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
New Industries <i>(Adani New Industries Ltd.)</i>	USD 2.5 bn invested in Green Hydrogen Ecosystem	Investment of USD 7.4 bn by 2025	<ul style="list-style-type: none"> Decarbonization of industrial and mobility through green hydrogen 6 GW manufacturing ecosystem of cell module line underway, 3 GW for wind manufacturing (turbine, nacelle & rotor blades) by 2025 Investment outlay of USD 50 bn till 2030
Data Center <i>(AdaniConneX)</i>	300 MW to be tied up by 2023 (first project underway in Chennai)	1 GW (2030)	<ul style="list-style-type: none"> 50:50 JV with EdgeConnex to develop data centers in India Potential to achieve 500 MW tied up capacity by 2023, target installed capacity of 1 GW by 2030 Investment outlay of USD 6.5 bn over next 10 years
Airports <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers ²	300 mn consumers ² (2026)	<ul style="list-style-type: none"> Portfolio of 8 Airports controlling over 50% of top 10 domestic routes Accounts for 23% of Indian Air Traffic, 200+ mn consumer base
Roads <i>(Adani Road Transport Ltd.)</i>	4,975 lane km ¹	12,000 lane km (2026)	<ul style="list-style-type: none"> Long term yield assets with concession period of 15 - 20 years Balanced target portfolio with 60% traffic and 40% annuity assets Locked in portfolio asset base of USD 5.1 bn
Digital <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 mn Adani Super App users (2025)	<ul style="list-style-type: none"> Unified digital platform catering to the 400 mn consumers spanning across multiple B2C businesses in Adani Portfolio currently Adani Super App : Integrated Digital Platform to access Adani & partner services

JV: Joint Venture; mn: million; B2C: Business to consumer; bn: billion; AEL: Adani Enterprises Limited

1. Including Ganga Expressway project recently won by the company; 2. Consumers including passengers and non-passengers

AEL Early-Stage incubating businesses

Water (Adani Water Ltd.)



- Development of water infrastructure - sewage treatment plants, desalination plants.
- Total sewage water treatment capacity of 371 million liters per day and aggregate project cost of INR 785 cr
- Focus on projects in PPP / Hybrid-Annuity / EPC model initiated by central and state government and local municipal corporations with operational concession period of 15 years

Specialized products adjacent to energy business (Copper, Petrochemicals)



- Expansion into specialized products such as copper and petrochemicals. Provide cheap, reliable, low emission green energy
- **Copper:** 500 KTPA plant capacity planned in Mundra with flexibility to expand to 1,000 KTPA
- **Petrochemicals:** Planned Capacity of 2 MMTPA PVC in Mundra. Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units

Specialized Manufacturing (Defence)

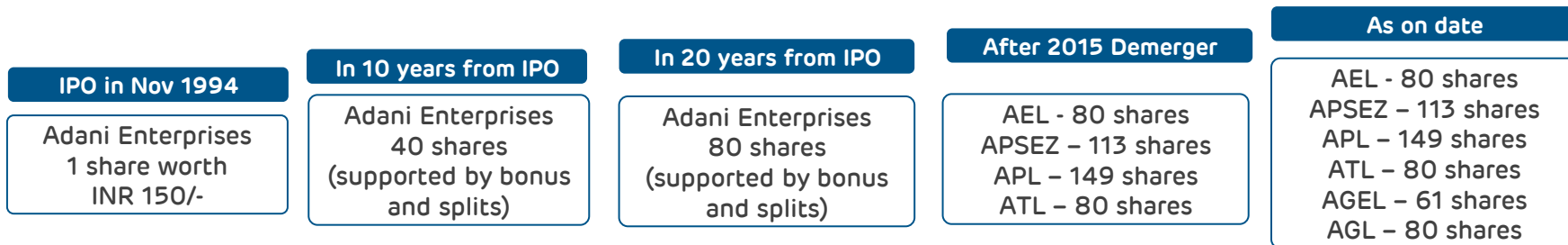


- Comprehensive ecosystem of defence capabilities across Small Arms, Precision guided ammunitions, Unmanned Aerial Systems, Counter Drones, Aerostructures, Electronics, Radars, EW systems, Simulators, etc.
- India's first and only private sector company possessing small arms manufacturing capabilities: PLR Systems which is a JV between Adani and Israel Weapon Industries
- Contracts for over INR 3,500 crore from the Indian Armed Forces

Responsible Incubator – Enabling Value Creation

AEL : Immense value creation

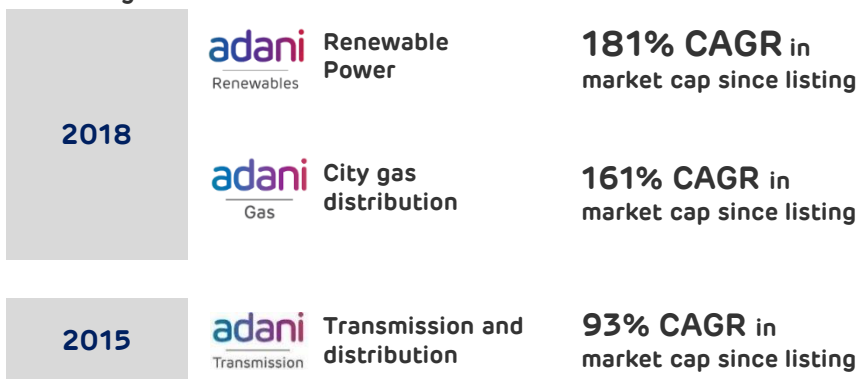
AEL has a demonstrated track record of creating high quality sustainable infrastructure businesses since 1994



Achieves > 36% CAGR
Versus
Index^ @ 10%

AEL : Incubation Success Stories

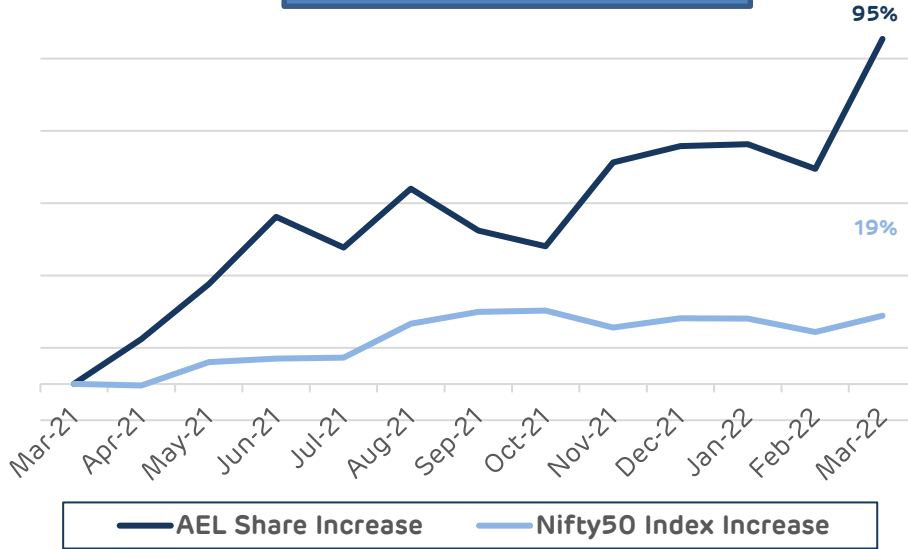
Year of listing
/ demerger



* -Calculated based on prices as of 30 June 2022 | ^ - Index is BSE index

AEL : Strong value return with sound capital management

AEL Share vs NIFTY 50 Index



- Growth profile with strong incubation ideas reflected in higher returns
- AEL shareholders rewarded 5x indices

- **Capital management highlights -**
 - **International Holding Company**, Abu Dhabi based strategic investment company invested **INR 7,700 Crore (3.53% stake)** in primary equity transaction
 - Through secondary market transactions, **LIC** has increased its stake to 3.85%.
 - In Mumbai Airport, global capital management firm **Apollo Global** invested bonds of **USD 750 Mn** which is the largest private placement.
- **AEL Long Term Rating upgraded to A+** by CARE Ratings, validating strong capital management and governance practices of your company
- AEL included in **Nifty Next 50** index, poised for inclusion in Nifty 50

ESG Framework

Robust ESG Assurance Framework



Guiding principles

United Nations Global Compact

Sustainable Development Goals

GRI Standards

Policy Structure

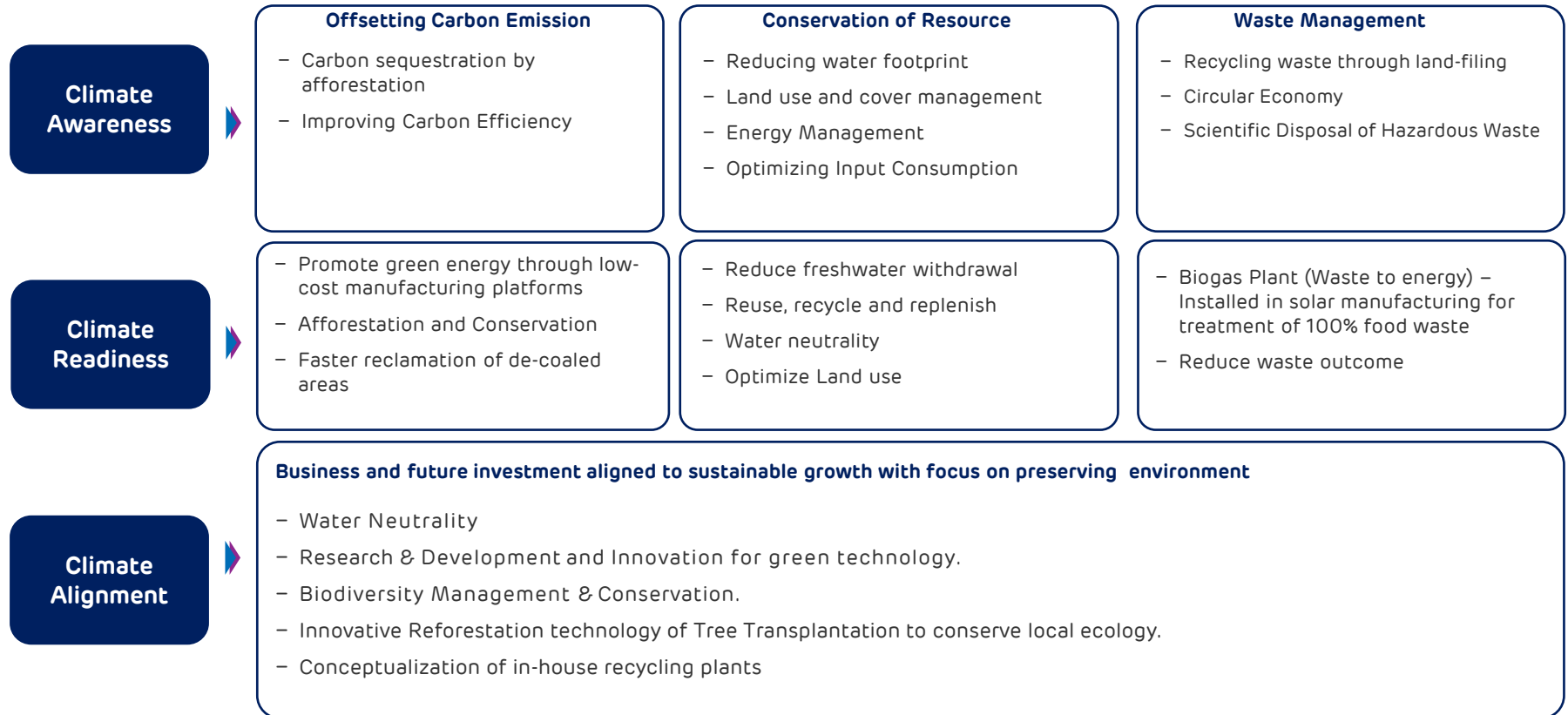
- E**
 - Environment Policy covered in Business Responsibility (BR) Policy
- S**
 - Human Rights covered in BR Policies
 - Corporate Social Responsibility Policy
 - Occupational Health and Safety Policy
- G**
 - Board Diversity
 - Dividend Distribution and Shareholder Return Policy
 - Related Party Transaction Policy

Focus Area - UNSDG

- Climate Action
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Clean water and sanitization
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation & infrastructure

Policy framework backed by robust assurance program

Environmental Philosophy



Social philosophy

United Nations Sustainable Development Goals 2030



AEL's Key Social Initiatives mapped to UNSDG

Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation

Women's Health

3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

6. Clean Water and Sanitation

Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

Thank You
