



Adani Enterprises Ltd

Q4 FY21 Performance Highlights

May, 2021

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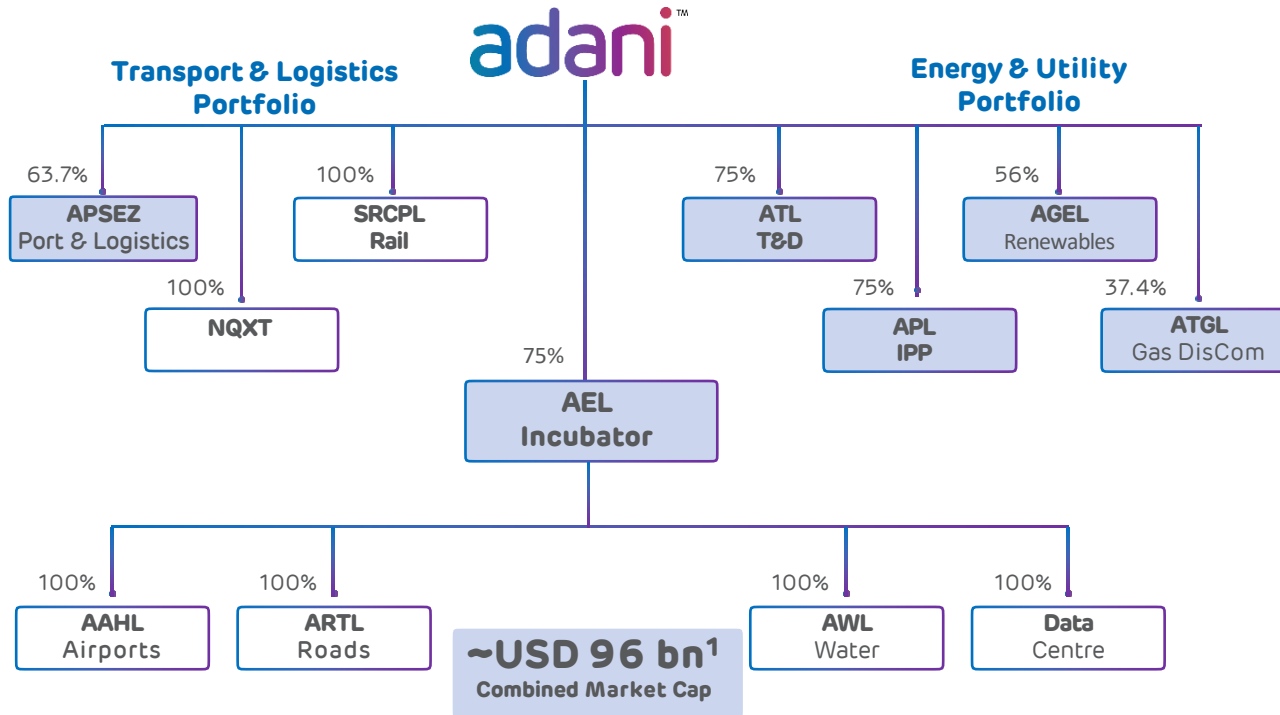
ESG Performance

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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 2020 –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre (to form a JV with EdgeConnex)

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

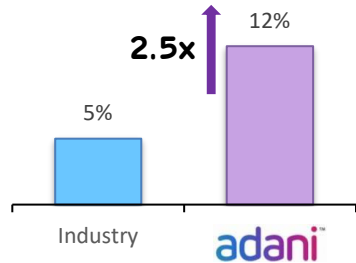
APSEZ – Adani Ports and SEZ
 SRCPL – Sarguja Rail Corridor Pvt Ltd
 AAHL – Adani Airports Holdings Ltd
 NQXT – North Queensland Export Terminal
 AEML – Adani Electricity Mumbai Ltd

ATL / APL / AGEL / ATGL – Adani Transmission / Power / Green Energy / Total Gas Ltd
 ARTL – Adani Road Transport Ltd
 AWL – Adani Water Ltd
 T&D – Transmission and Distribution
 IPP – Independent Power Producer

1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoterholding
 Highlighted cells represent public traded listed verticals

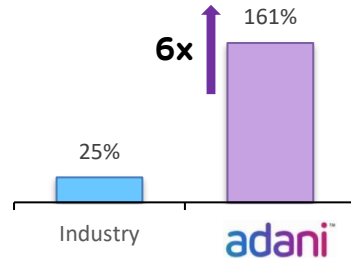
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



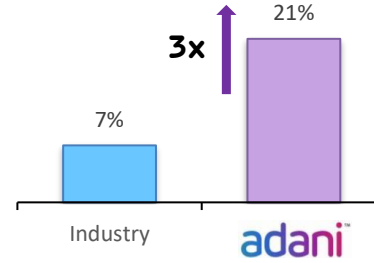
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



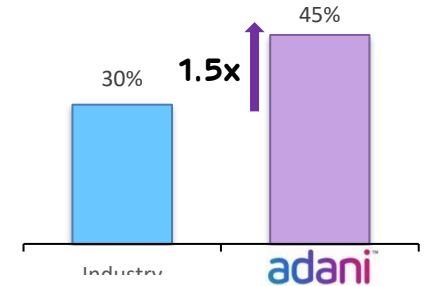
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	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: 89%^{1,4}
 Next best peer margin: 53%



ATL

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



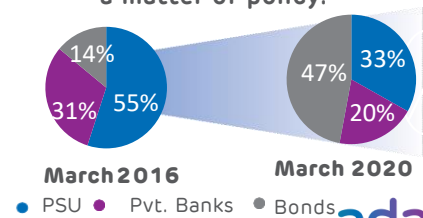
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

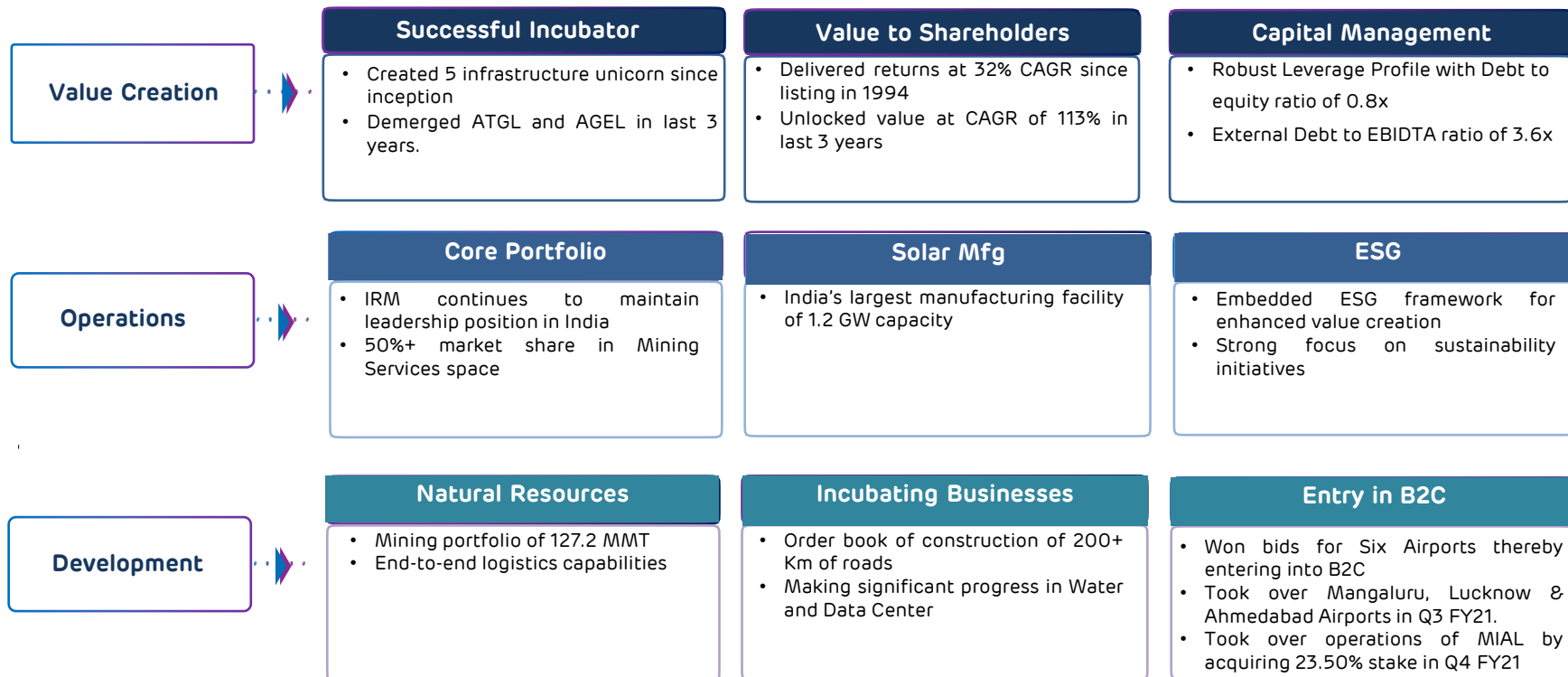
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

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

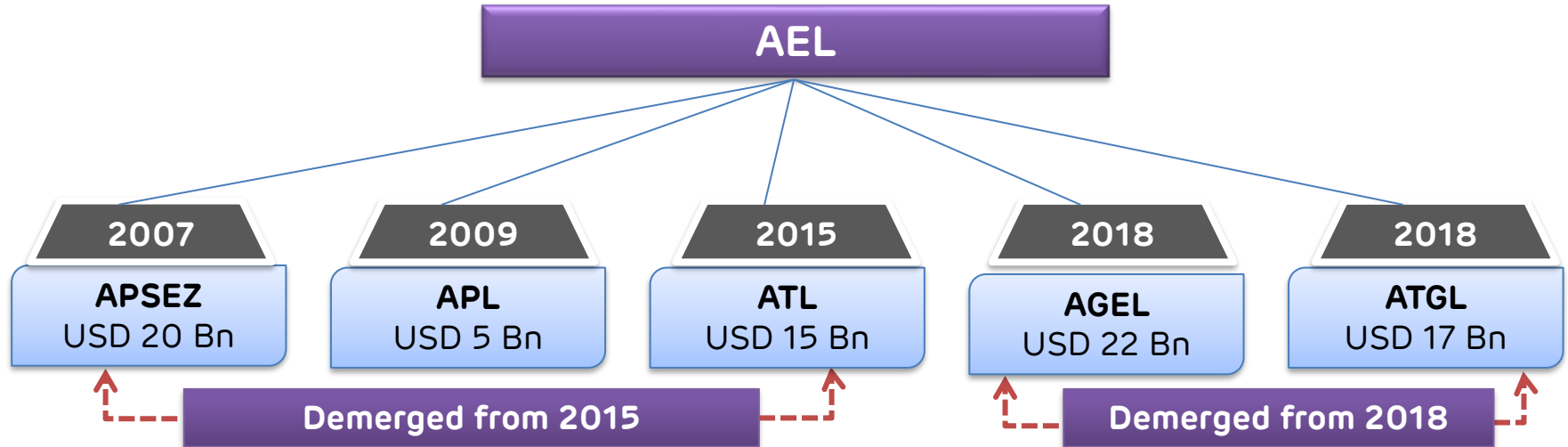


1. FY20 data for commercial availability declared under long term power purchase agreements;

AEL : A Successful Incubator



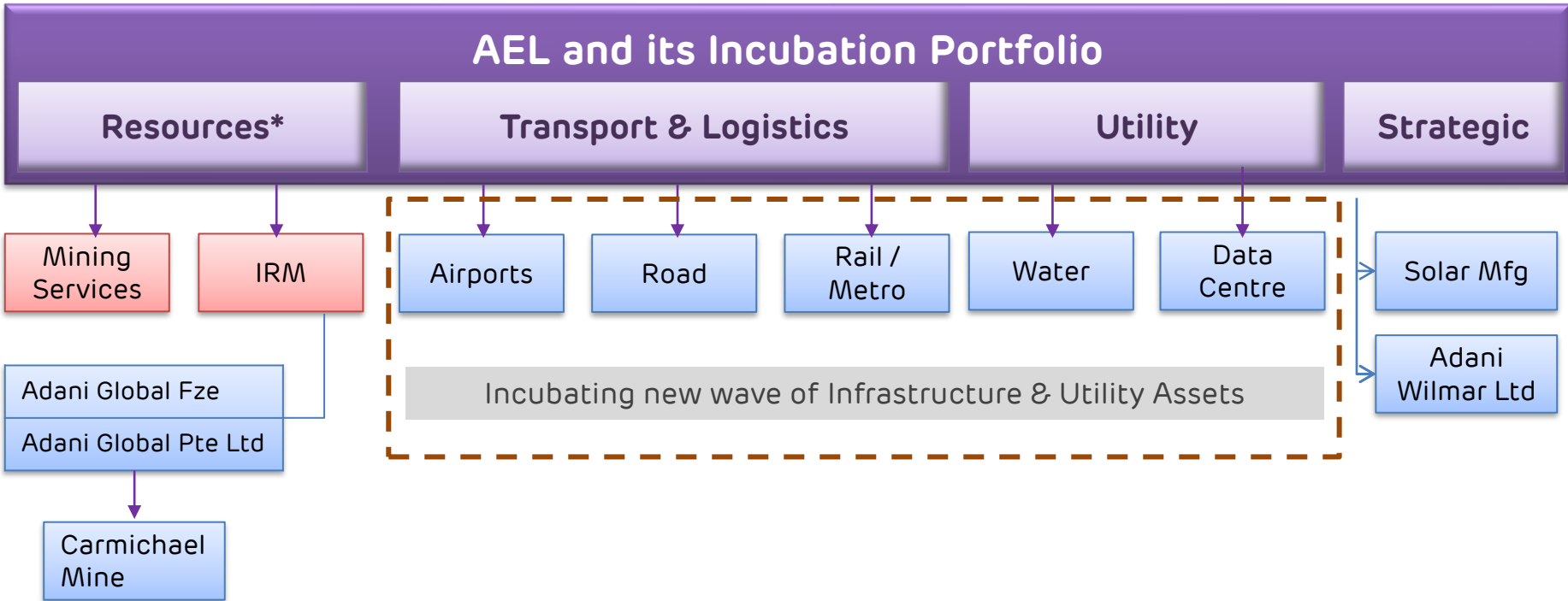
AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle

Company Profile

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

Operational & Financial Highlights

AEL : Business Highlights – Q4 FY21 and FY 21

IRM

- IRM volume in Q4 FY21 stood at 18.8 MMT vs 23.9 MMT in Q4 FY20
- FY21 volume stood at 63.4 MMT during vs 78.8 MMT in FY20

Mining Services

- Mining Services production volumes in Q4 FY21 increased by 34% at 6.7 MMT (YoY)
- FY21 volumes increased by 13% at 17.5 MMT

Solar Mfg.

- Solar Module volume in Q4 FY21 increased by 95% to 376 MW (YoY)
- Volumes in FY21 increased by 17% to 1158 MW

AEL : Financial Highlights – Q4 FY21 and FY 21

IRM

Q4 FY21

- Revenue stood at Rs. 8,585 Cr vs Rs. 9625 Cr owing to reduced volumes
- EBIDTA increased by 86% to Rs. 441 Cr owing to increased CERC index by 20%

FY 21

- Revenue stood at Rs. 24,280 Cr vs Rs. 30,903 Cr owing to lower volumes
- EBIDTA stood at Rs. 911 Cr vs Rs. 1040 Cr due to dip in volumes

Mining Services

Q4 FY21

- Revenue stood at Rs. 505 Cr vs Rs. 547 Cr*
- EBIDTA increased by 271% to Rs. 256 Cr as Q4 FY20 EBIDTA was impacted by exceptional loss of Rs. 290 Cr.

FY 21

- 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.

Q4 FY21

- Revenue increased by 71% at Rs. 925 Cr due to improved volumes
- EBIDTA increased by 251% to Rs. 207 Cr due to increase in proportion of DCR Sales

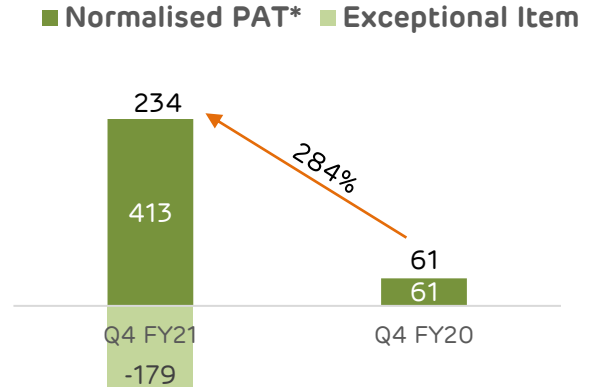
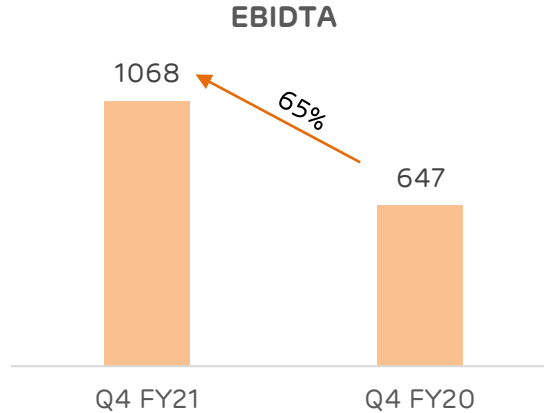
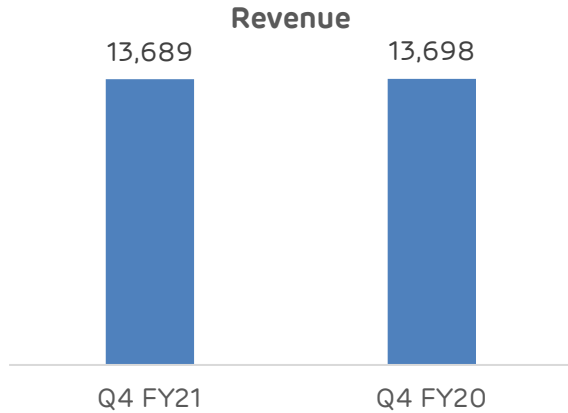
FY 21

- 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

* Q4 FY21 Revenue and EBIDTA was impacted by one-time exceptional loss of Rs. 66 Cr

AEL : Key Consolidated Financials – Q4 FY21

(Rs Cr)



- ✓ Maintained revenue on QtQ basis.
- ✓ Increase in Revenue in Solar Mfg and other segments
- ✓ Compensated by reduction in revenue in IRM segment

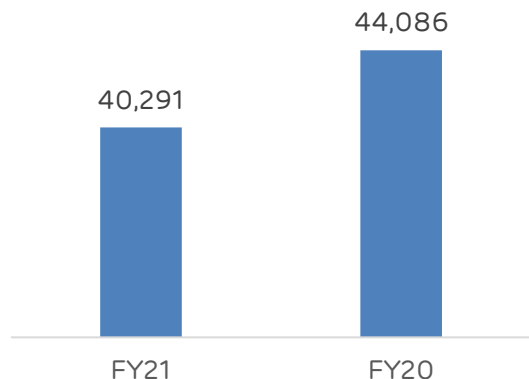
- ✓ Even with constant revenue the EBIDTA has grown by 65%.
- ✓ EBIDTA of Q4 FY20 was impacted by reversal of debit notes for compensation cess raised on customers of Rs. 290 Cr

- ✓ PAT for the Q4 FY21 increased due to higher EBIDTA
- ✓ Exceptional item in Q4 FY21 consists of reversal of interest income accrued on receivables of previous years

AEL : Key Consolidated Financials - FY21

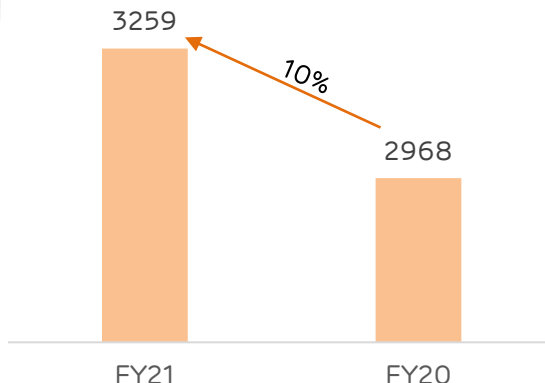
(Rs Cr)

Revenue



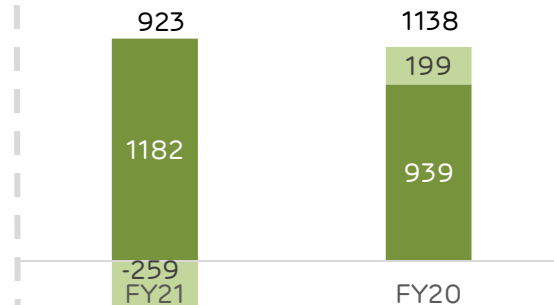
- ✓ Reduction in Revenue mainly due to lower volumes by 20% in IRM segment due to Covid impact in Q1 FY21
- ✓ Partly compensated by increase in Revenue in Solar Mfg segment and other segments

EBIDTA



- ✓ EBIDTA has grown by healthy 10% even with lower revenue.
- ✓ Higher EBIDTA mainly due to increase in EBIDTA in Solar Mfg. segment due to higher proportion of DCR Sales and lower cost of production

■ Normalised PAT* ■ Exceptional Item



Exceptional Item FY 21

- ✓ Write off of Rs. 79 Cr due to termination of Palej block by the MoPNG and Rs. 179 Cr reversal of interest income accrued on receivables of previous years

Exceptional Item FY 20

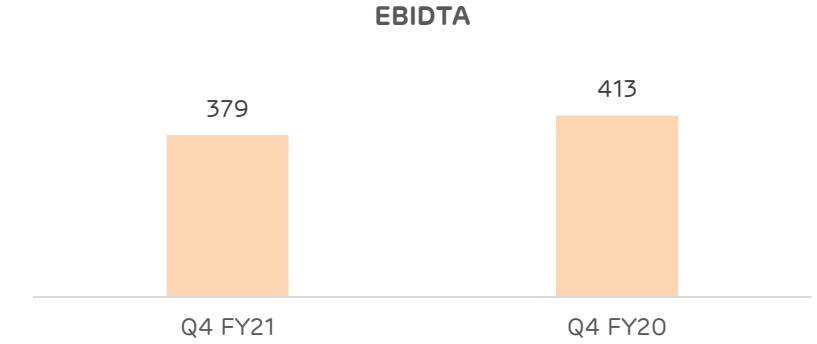
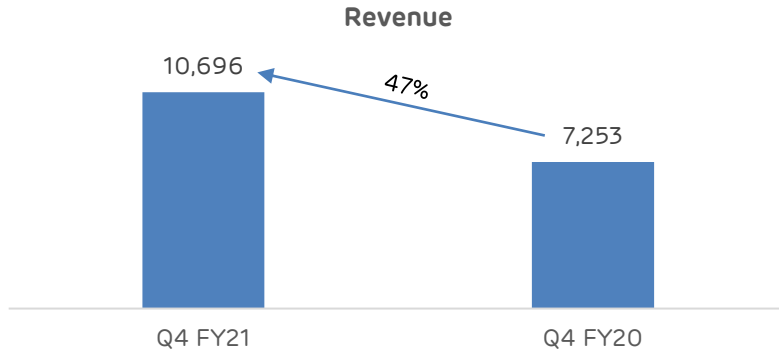
- ✓ Price escalation claim of Rs 329 Cr in Mining Services on favourable Supreme Court judgement compensated by Write-off of Rs 130 Cr in Kutchh exploration blocks

*Profit after tax attributable to owners

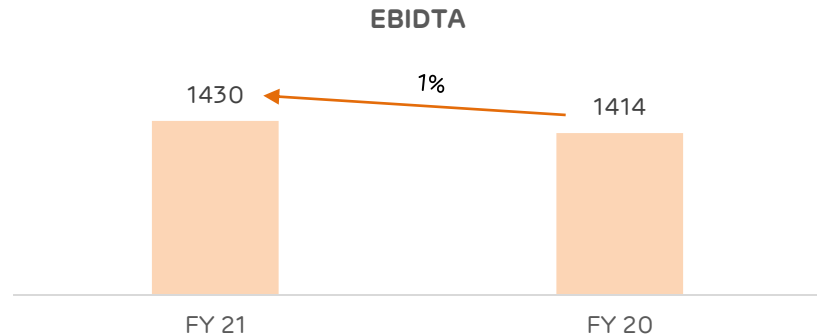
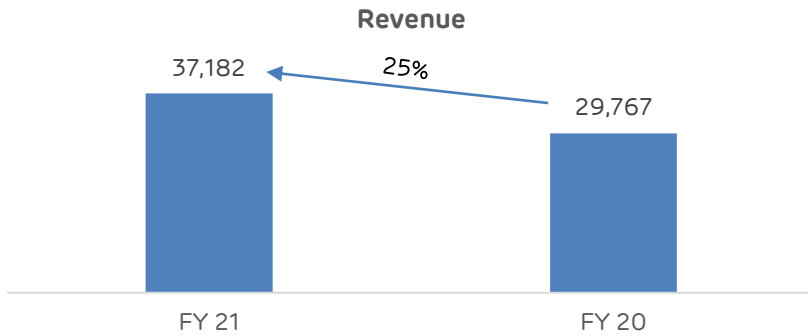
AEL : Adani Wilmar [50:50 JV]: Steady overall performance

(Rs Cr)

Q4 FY21



FY 21



➤ Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

Note - Adani Wilmar is considered as a joint venture and consolidated based on equity method of consolidation

AEL : Robust Leverage Profile

(Rs Cr)

Segment	Mar-21			Mar-20		
	LT Debt	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
IRM	1,084	2,933	4,017	725	4,601	5,326
Mining Services	873	614	1,487	507	581	1,088
Solar Manufacturing	924	803	1,727	1,191	426	1,617
Shipping	301	-	301	608	-	608
Airports	4,197	-	4,197	-	-	-
Incubating Businesses	865	1,216	2,081	827	1,388	2,215
Others	1,987	204	2,191	424	1,141	1,565
Total Debt	10,231	5,770	16,001	4,282	8,137	12,419

Net Worth (Incl NCI)			18,910			18,210
Debt : Net Worth			0.8x			0.7x

NCI – Non-Controlling Interest

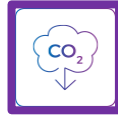
ESG Performance → Key Focus Areas

Sr No.	Mining Services	Solar Mfg
1	Efficient use of water and energy	Conservation of Natural Resources
2	Reduction of emission levels	Waste Management
3	Zero tolerance for fatalities at sites	Safety
4	Faster reclamation of de-coaled areas	

AEL : ESG performance as on date - Mining Services



15 % ↓*
Energy Intensity
5476 GJ/MMT



Emission Intensity
0.20 tCO2/MT



3 % ↓*
Water Intensity
187 Litres / MT



99%
Waste Managed through
5R
Waste Management



6.48 Lakh
Trees Planted
Terrestrial
Plantation



3797 Ha - C Afforestation
261 Ha - Reclamation
CA Land & Excavation
Area

Mining Certification

ISO 2600:2010, ISO 31000: 2009,
ISO 9001:2015, ISO 14001:2015,
OHSAS-18001:2007

Focus Areas

- Efficient use of water and energy
- Reduction of emission levels
- Zero tolerance for fatalities at mine sites
- Faster reclamation of de-coaled areas

AEL : ESG performance as on date - Solar Mfg

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 18% reduction in Specific Power Consumption vs FY 20 (KwH/MW)
- 21% reduction in Specific Consumption (KL/MW) of RO Water vs FY 20 due to 28% reduction in DI water consumption (KL/MW)
- 19,656 plantations cultivated despite low fertility soil and semi arid conditions.
- Sewage Treatment Plant operations restored in Aug-2020 & all parameters of discharge water are now meeting GPCB norms

Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (14,042 pallets recycled ~456MT of wood saved till date)

Safety

- Nil LTI (Lost Time Injuries) for consecutive three years
- Consistent Improvement in EHS parameters
- 55 improvements in process flow related to Fire, Chemical Slippage, Gas Control & other High Risk activities

Certification

IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

Focus Areas

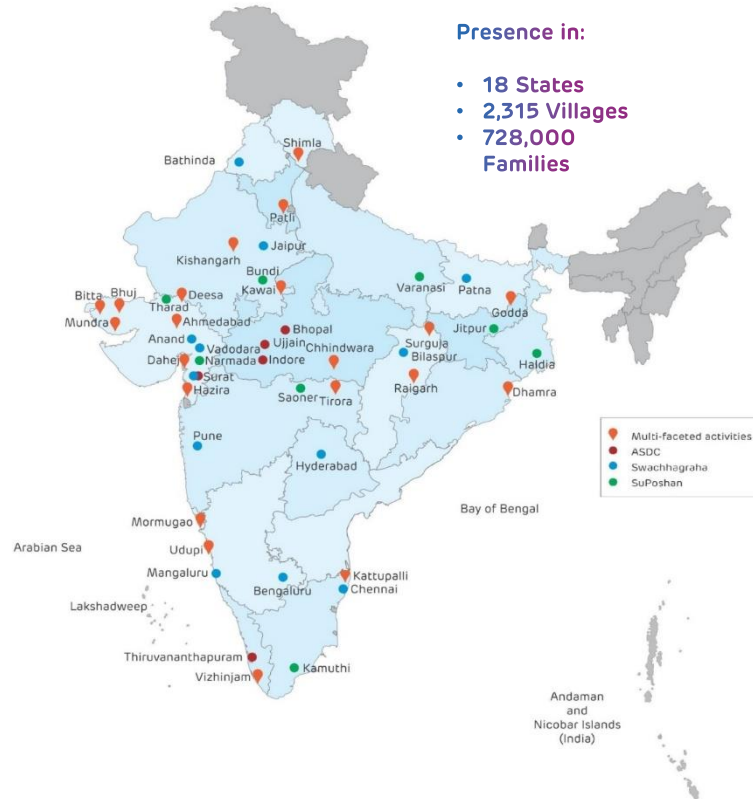
- Conservation of Natural Resources
- Waste Management
- Safety

AEL : CSR activities enabling social transformation

Adani Foundation's presence across India

Presence in:

- 18 States
- 2,315 Villages
- 728,000 Families



ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

Social Initiatives through Adani Foundation¹: Core Areas



Inclusive Growth, Safety & Other Initiatives at AEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group

AEL : CSR Activities in FY21



Education

MoU was signed with Govt. District Education Department, Surguja District for education development activities at 2 Govt. Primary Schools under Project Utthan.

Under this project, Utthan Sahayaks will be appointed to work on the weak areas of the students and infrastructural support will also be provided to the schools



Sustainable Livelihood

Bee keeping training program was organized in partnership with KVK Ambikapur in Surguja District under ARYA project of Chhattisgarh State. The training covered the methods of bee-keeping along with health benefits and market availability of honey.



Community Health

Project Suposhan has successfully facilitated more than 33,000 thousand children to move out from their malnourishment status. 10,039 children have moved from severe malnourished status to moderate and 23113 children have moved to normal category from that of moderate malnourishment.



Community Infrastructure

To contribute towards construction of hospital to be built for North Kalimantan police officers in Indonesia

Appendix

AEL : Mining Services Quantitative Details

Quantities in MMT

Mine	Q4 FY21		Q4 FY20		FY21		FY20	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	5.6	4.0	4.5	3.3	15.0	12.3	15.0	11.3
GP III	0.5	0.4	0.5	--	1.5	1.7	0.5	--
Talabira II and III	0.6	0.6	--	--	1.0	1.0	--	--
Total	6.7	5.0	5.0	3.3	17.5	15.0	15.5	11.3

AEI : Important Segments Consolidated Financials



IRM



Mining Services



Solar Mfg

(Rs Cr)

Q4 FY21

	Q4 FY21	Q4 FY20		Q4 FY21	Q4 FY20		Q4 FY21	Q4 FY20	
Volume	18.8MMT	23.9MMT	-21%	6.7MMT	5.0MMT	34%	376MW	193MW	95%
Revenue	8,585	9,625	-11%	505	547	-8%	925	541	71%
EBIDTA	441	237	86%	256	69	271%	207	59	251%

FY 21

	FY 21	FY 20		FY 21	FY 20		FY 21	FY 20	
Volume	63.4MMT	78.8MMT	-20%	17.5MMT	15.5MMT	13%	1158MW	990MW	17%
Revenue	24,280	30,903	-21%	2,058	1,910	8%	2,972	2,149	38%
EBIDTA	911	1040	-12%	1,143	944	21%	828	301	175%

Q4 FY21 and Q4 FY20 EBIDTA are affected by exceptional loss of Rs. 66 crore and Rs. 290 crore respectively

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
	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.

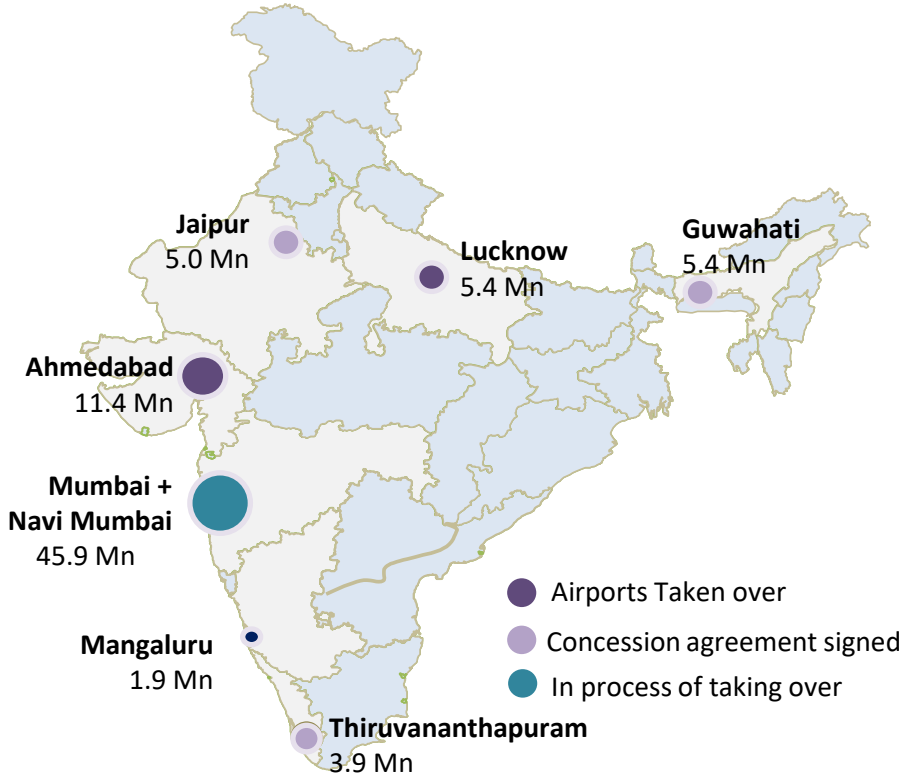
AEL Project Updates : Roads and Water

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	LOA Received
	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 :

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

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

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