

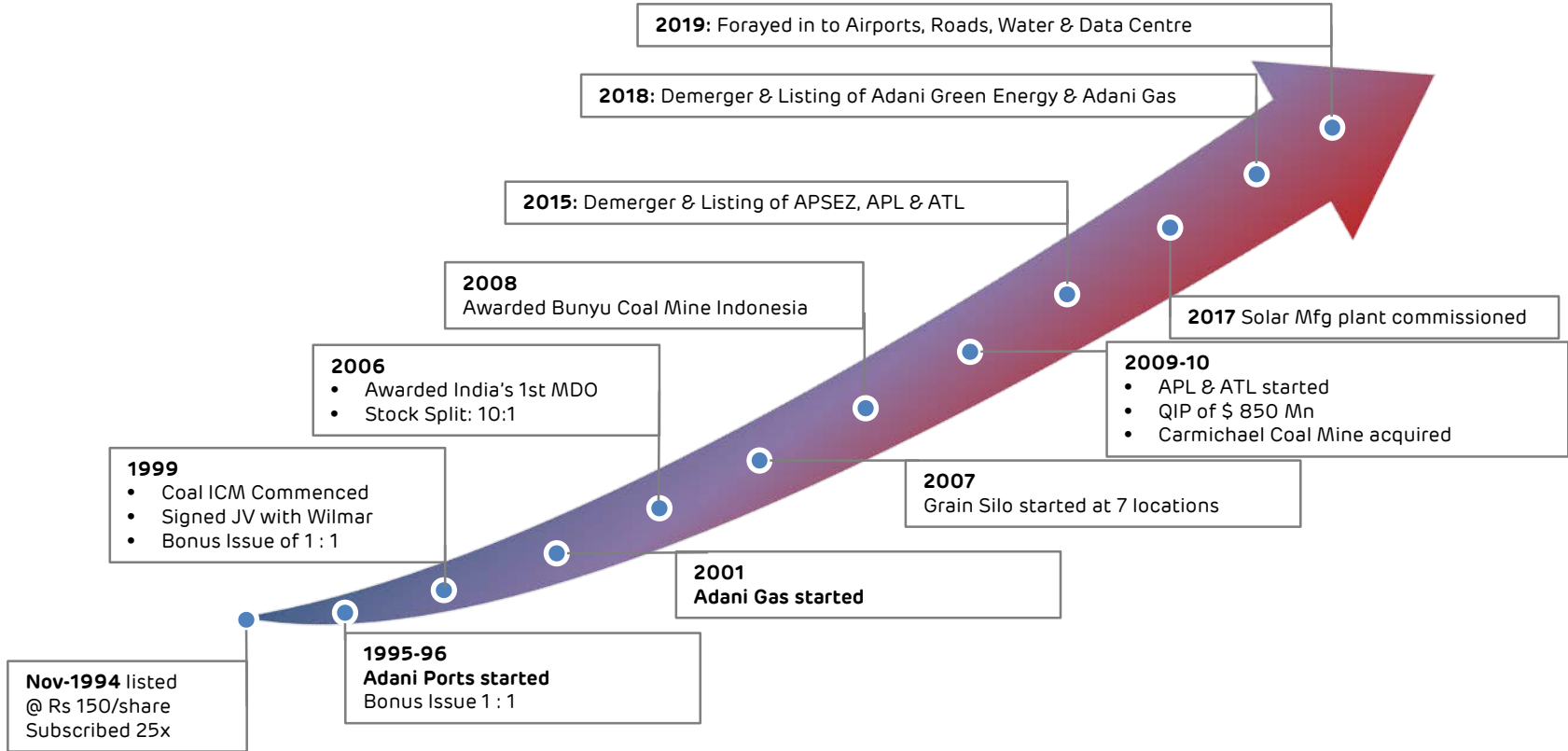


# Adani Enterprises Ltd

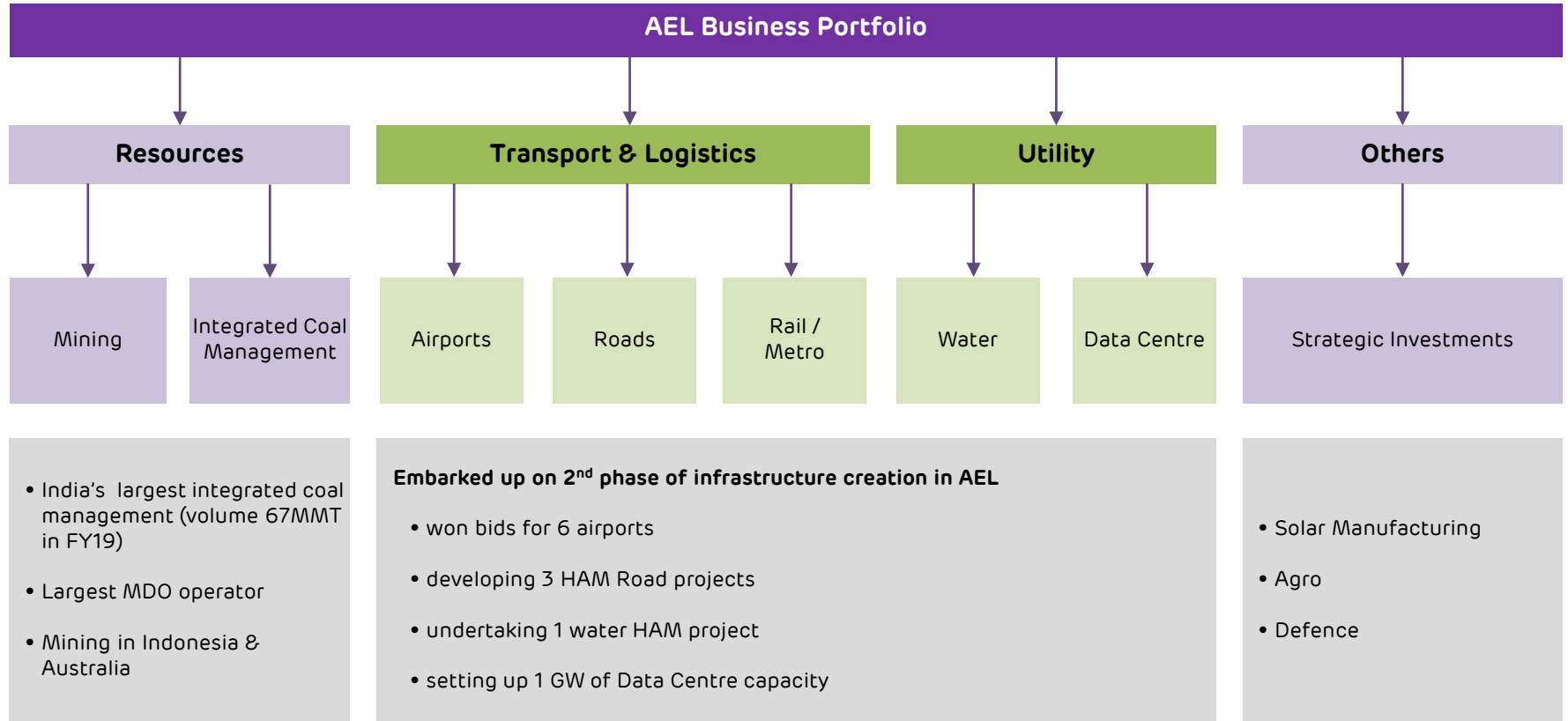
2QFY20 Performance Highlights

November 2019

# Adani Enterprises (AEL) - History

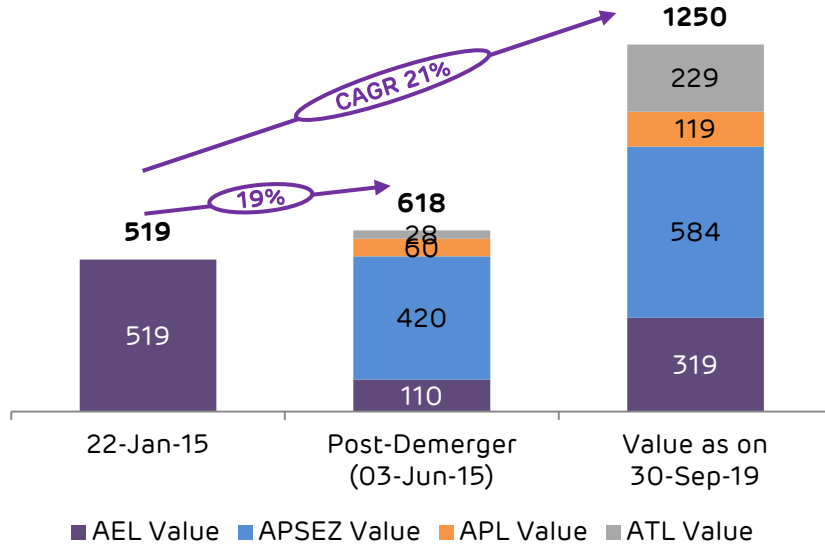


# AEL 2.0 - Tested incubation model poised for growth beyond 2020

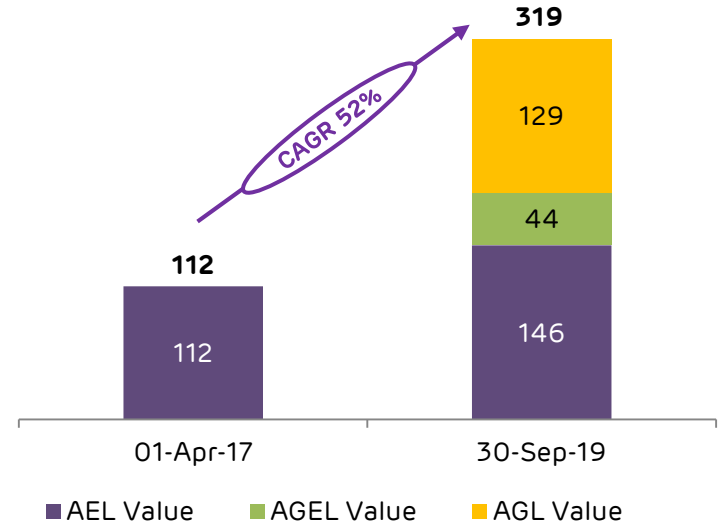


# AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015



Value Creation in 2018-19



₹ **150**  
in Nov 1994

~30% CAGR

₹ **110,000**  
in Sep 2019

# AEL – Business Highlights 1HFY20

## ICM

- ICM volume rose by 31% to 34.5 MMT during the first half vs 26.4 MMT in 1HFY19

## Mining & Services

- Washed Coal dispatch volume during the first half was 4.7 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

## MSPVL

- Solar Module volume grew ~2x to 515 MW against 237 MW in the corresponding half year

# AEL – Key Consolidated Financials

(Rs Cr)

	Q2FY20	Q2FY19
Revenue	8,627	9,265
EBIDTA	540	552
PAT	50	172

	H1FY20	H1FY19
Revenue	19,313	16,930
EBIDTA	1,436	1,036
PAT	651	341

# AEL – Key Consolidated Financials – Segment wise



ICM



Mining & Services



MSPVL



(Rs Cr)

	H1FY20	H1FY19		H1FY20	H1FY19		H1FY20	H1FY19	
Volume	34.5MMT	26.4MMT	31%	4.7MMT	5.2MMT	-10%	515MW	237MW	117%
Revenue	13,667	12,934	6%	841	695	21%	1,077	604	78%
EBIDTA	476	454	5%	532	418	27%	158	-62	355%

	Q2FY20	Q2FY19		Q2FY20	Q2FY19		Q2FY20	Q2FY19	
Volume	16.0MMT	14.8MMT	7%	2.3MMT	3.1MMT	-25%	278MW	156MW	79%
Revenue	5,583	7,120	-22%	342	375	-9%	569	357	59%
EBIDTA	121	210	-42%	197	241	-18%	92	-33	379%

# AEL – Adani Wilmar: Steady overall performance

(Rs Cr)

	H1FY20	H1FY19	% Change
Revenue	14,687	13,687	 7%
EBIDTA	618	345	 79%

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



# AEL – Robust Leverage Profile

(Rs Cr)

Segment	Sep-19			Mar-19		
	LT Debt	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
ICM	635	4,569	5,204	1,608	3,934	5,542
Mining & Services	518	176	695	530	518	1,047
Solar Manufacturing	1,441	472	1,912	1,390	407	1,797
Shipping	660		660	730	-	730
Incubating Businesses	-	998	998	-	1,712	1,712
Others	59	1,053	1,112	27	390	417
<b>Total Debt</b>	<b>3,313</b>	<b>7,268</b>	<b>10,580</b>	<b>4,284</b>	<b>6,959</b>	<b>11,243</b>
Net Worth			16,908			15,144
<b>Debt : Net Worth</b>			<b>0.6x</b>			<b>0.7x</b>

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