

Adani Enterprises Ltd

Q3 FY22 Earnings Presentation



adani

Growth
with
Goodness

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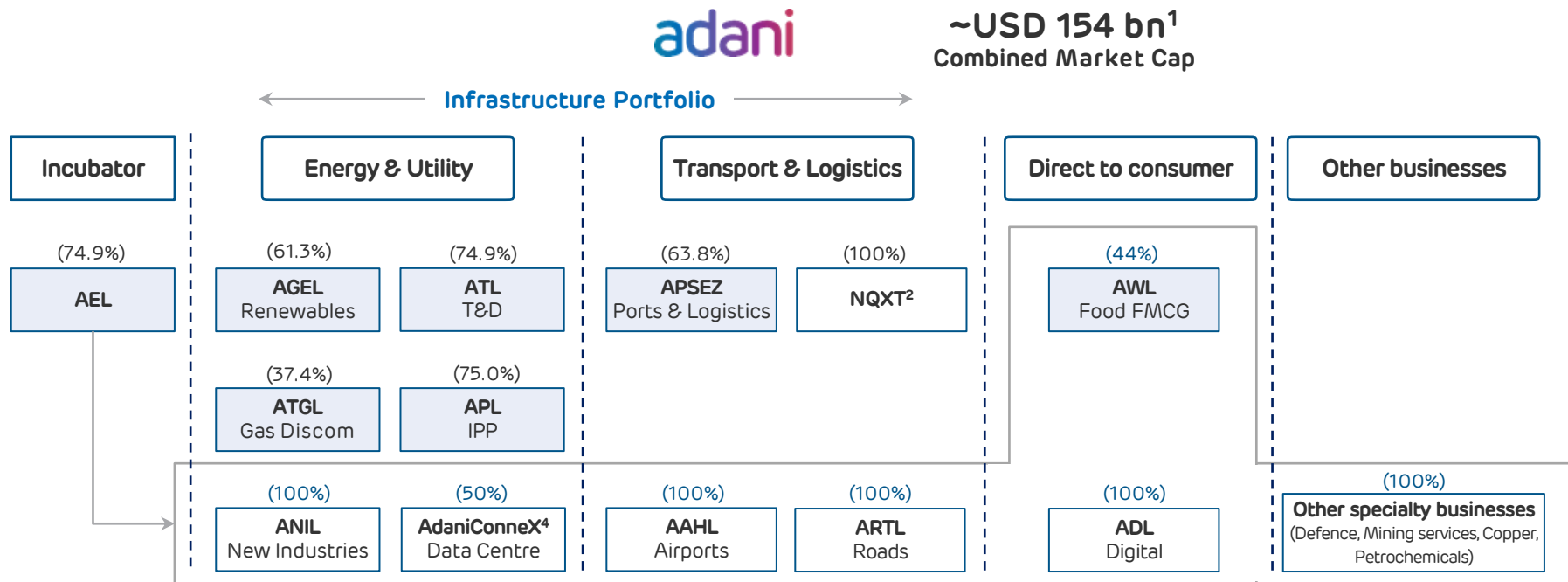
ESG

08

Appendix

Group Profile

Adani Group : A world class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

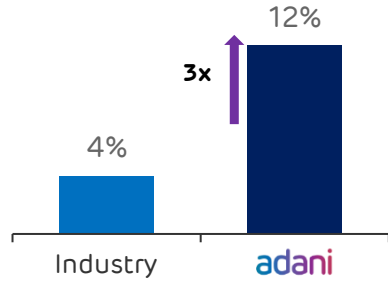
- Represents public traded listed verticals

A multi-decade story of high growth and derisked cash flow generation

1. As on Feb 8, 2022, USD/INR – 74.64 | Note - Light blue color represent public traded listed verticals 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **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

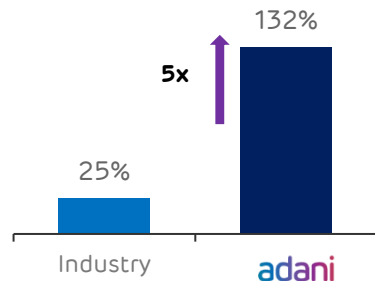
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



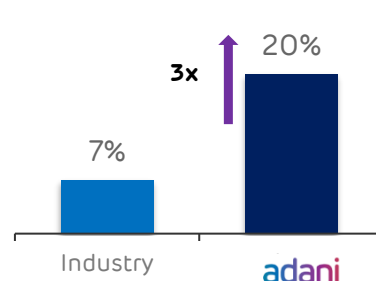
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



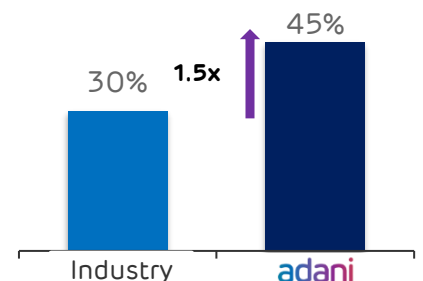
2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

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



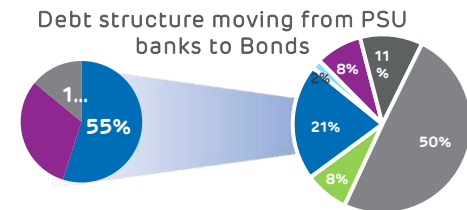
Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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



	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)	<ul style="list-style-type: none"> 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
	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	



March 2016 March 2021

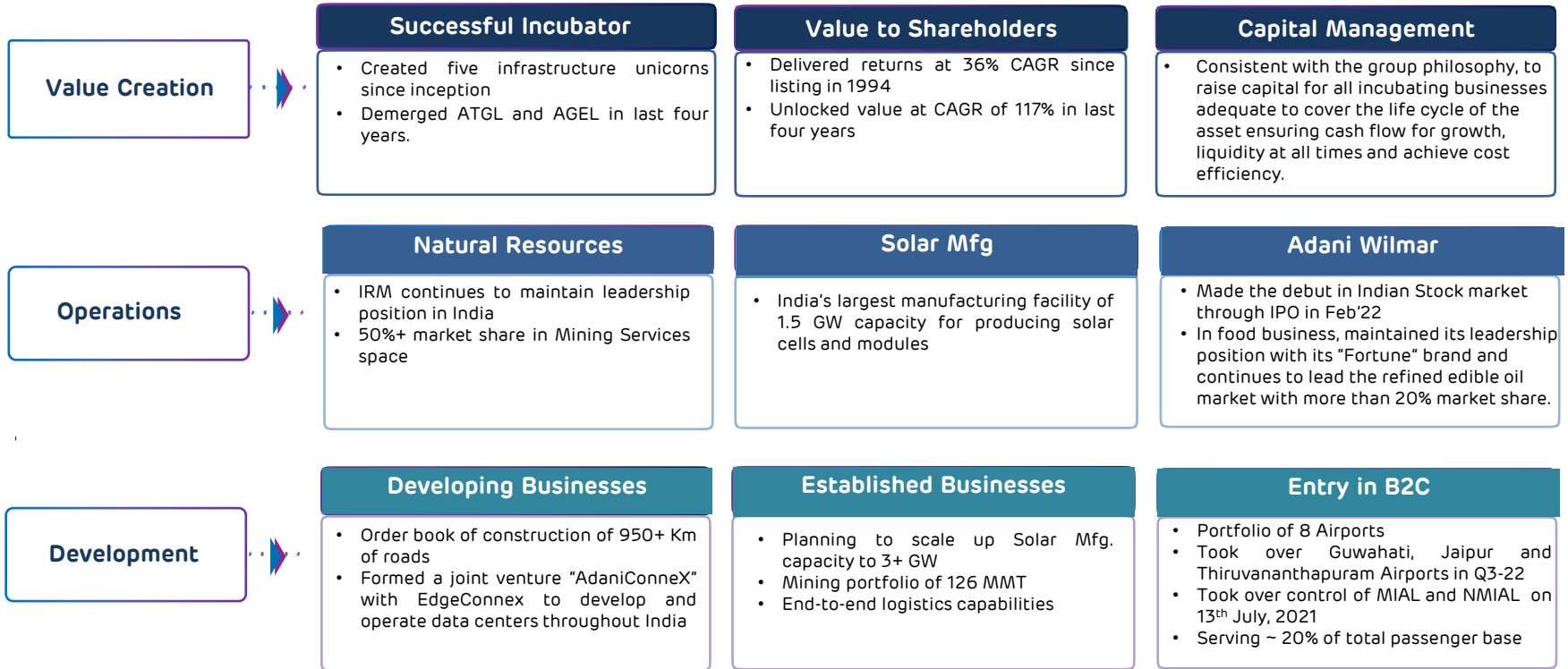
- PSU
- PSU - Capex LC
- Global Int. Banks
- DII
- Bonds



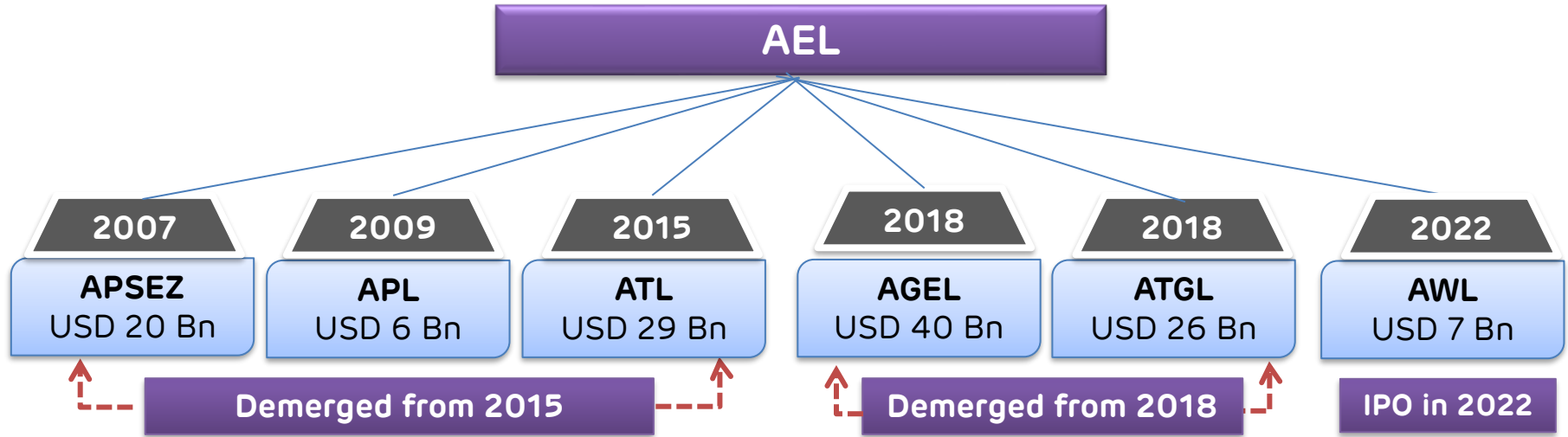
O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

Company Profile

AEL : A Successful Incubator

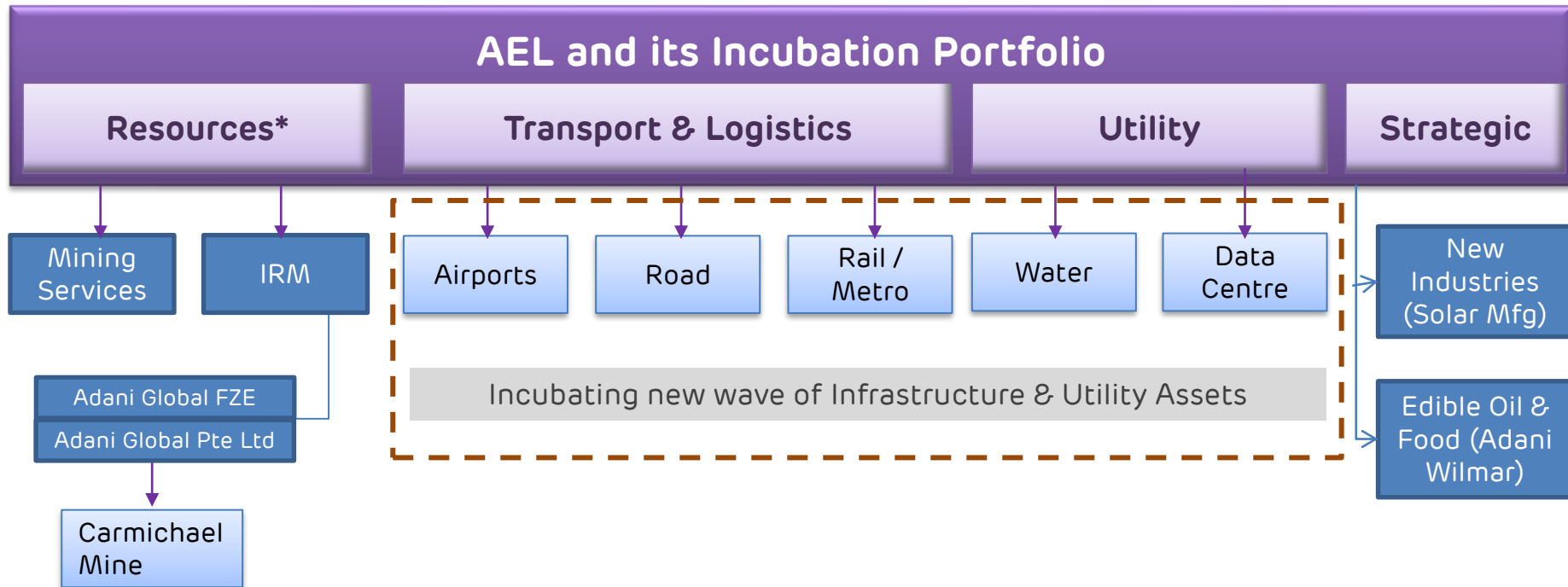


AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **six unicorns** and the process continues...
- Successfully converting **startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle
- Listed Adani Wilmar in Feb 22 providing further value accretion to investors

AEL : Tried & tested model poised for growth



All segments are led by independent CEOs and CFOs

Established Businesses

Developing Businesses



*AEL directly holds IRM and Mining Services as business divisions

IRM – Integrated Resources Management

AEL – Earnings Update

AEL : Summary on Operational and Financial Updates - 9M FY22 and Q3 FY22

Operations

9M FY22

- Mining Services Production volume up 75%
- IRM volume up 6%
- Solar Manufacturing Volume up 2%
- Handled 24.5 Mn customers at seven operational Airports

Q3 FY22

- Mining Services Production volume up 61%
- IRM volume stood at 14.6 MMT
- Solar Manufacturing volume at 263 MW
- Handled 14.5 Mn Passengers at seven operational Airports

Finance

9M FY22 (Consolidated)

- Total Income up 70% to Rs.45,291 Cr
- EBIDTA up 45% to Rs. 3,187 Cr
- Attributable PAT stood at Rs. 472 Cr

Q3 FY22 (Consolidated)

- Total Income up 61% to 18,963 Cr
- EBIDTA up 4% to Rs. 977 Cr
- Consolidated loss was Rs. 12 Cr on account of takeover of Mumbai Airport Q2 FY22

Others

9M FY22

Roads

- Received LOA of Rs. 17,100 Cr for construction & maintenance of three greenfield Ganga Expressway Projects of 464 kms in Uttar Pradesh

Others

- Incorporated "Adani New Industries Ltd" for generation of green hydrogen, related downstream products, manufacture of wind turbines, batteries, electrolyzers etc
- Signed an MoU with POSCO for establishment of a green, environment friendly integrated Steel mill at Mundra Gujarat with approximate investment of USD 5 Bn

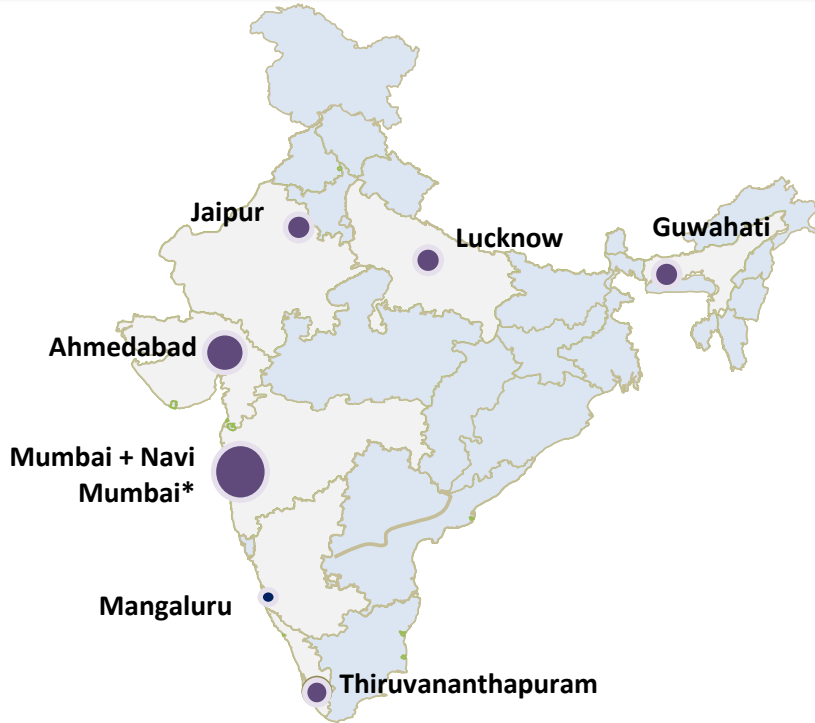
Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

AEL – Updates on Developing Businesses

AEL : Update on Airport Vertical

[Q3 FY22] [QoQ]

Portfolio of 8 Airports - Serving ~ 20% of total passenger base



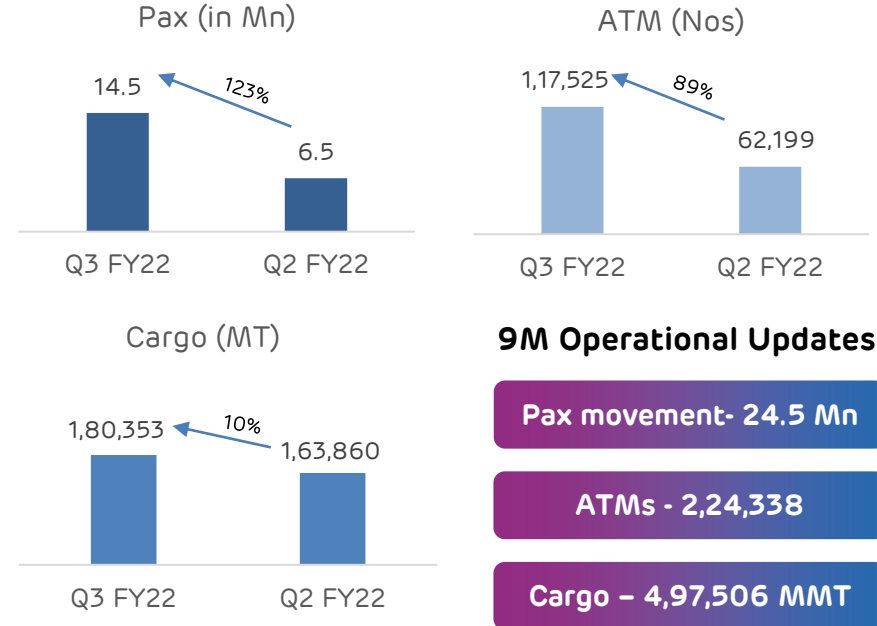
Circle size is representative of passenger traffic

* - Navi Mumbai is a Green Field Project

9M comparisons not presented as operations commenced in Q3 FY21

Operational Updates

Significant increase in Pax Movement and ATMs post phased unlocking and vaccination drive



9M Operational Updates

Pax movement- 24.5 Mn

ATMs - 2,24,338

Cargo - 4,97,506 MMT

Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset

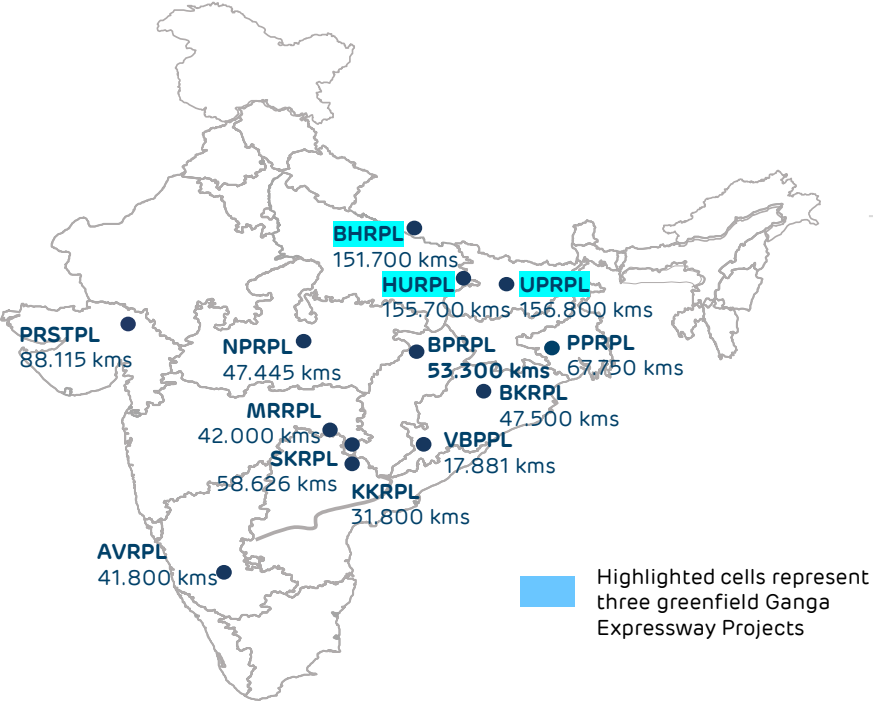


MIAL - Mumbai International Airport Ltd
NMIAL - Navi Mumbai International Airport Ltd

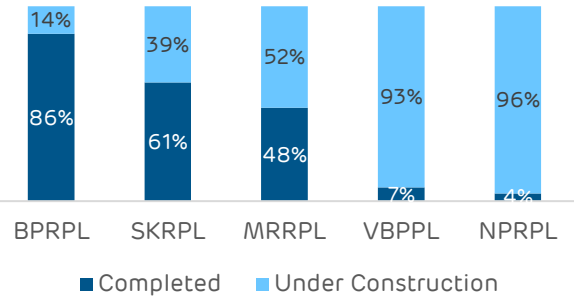
ATM - Air Traffic Movement

Numbers reported QoQ due to acquisition of MIAL in Q2 FY22

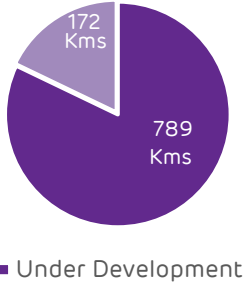
Portfolio of 13 projects with construction / maintenance of roads of 950+ Kms



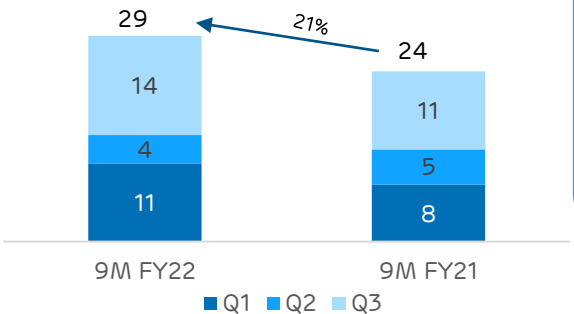
Status of Projects under construction



Locked in Growth



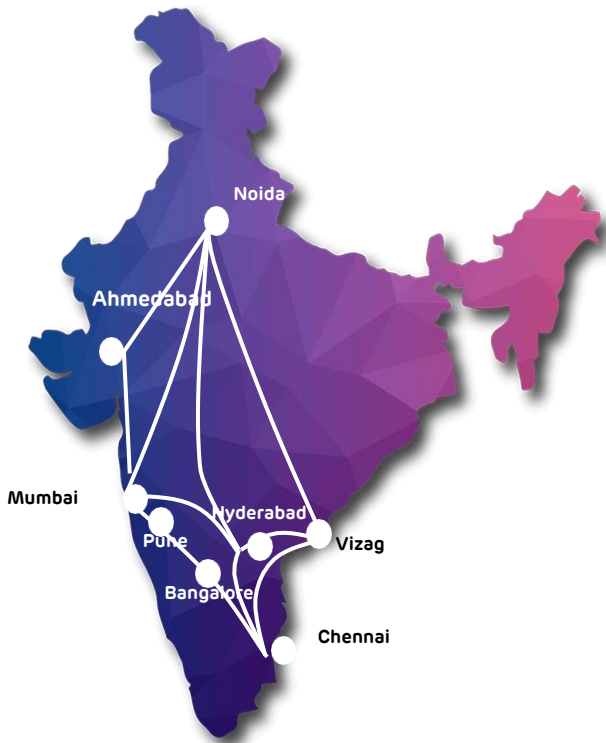
Roads Constructed (in lane kms)



With Ganga Expressway Projects, order book increased by Rs.17,100Cr to Rs.31,500 Cr during the quarter

Growth journey targeted to be 12,000 lkm by 2026

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 7 cities



Construction updates

Data Center	Update
Chennai	<ul style="list-style-type: none"> 70% of overall project completed 62% of Construction completed
Noida	<ul style="list-style-type: none"> Land registration & takeover completed Pre-Construction activities in progress; Construction expected to start from Feb-22
Navi Mumbai & Hyderabad	<ul style="list-style-type: none"> Process for land acquisition in progress
Vizag	<ul style="list-style-type: none"> Land allocated & payment completed. Registration in process
Pune	<ul style="list-style-type: none"> Land Identified; Acquisition in process
Bangalore	<ul style="list-style-type: none"> Land identification in process

Hyperscale engagements

Customer	Update
Flipkart	<ul style="list-style-type: none"> Contract for 3MW Capacity at Chennai. Construction to be completed by June 22
Others	<ul style="list-style-type: none"> In discussion for exploring other hyperscale customers

1GW Data Center Platform in a Decade that will empower a Digital India

AEL –Established Businesses updates

Solar Manufacturing

- State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India's largest electronic manufacturing cluster.

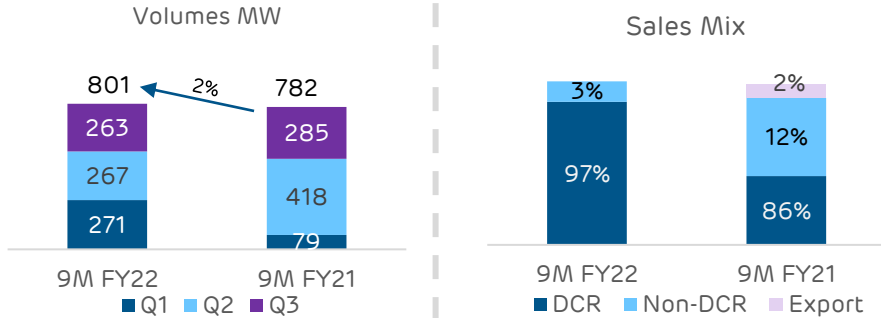


- Capacity expansion to 3.5 GW to be completed by Q2 FY23**

Natural Resources (IRM & Mining Services)

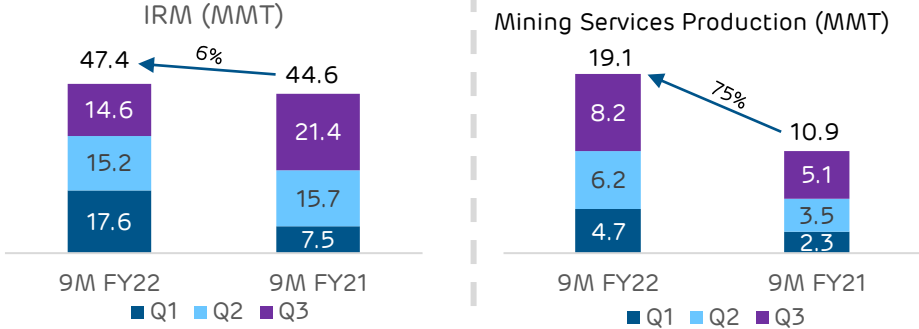
- Leadership with 50% market share in Mining Services business
- Total Mining portfolio of 125+ MMT with peak capacity of 46 MMT
- IRM business continues to maintain leadership position as the number one player in India

Operational Updates



Catering to India's vision of indigenous supply of solar modules

Operational Updates



* - Quantity increased on the back of new mines

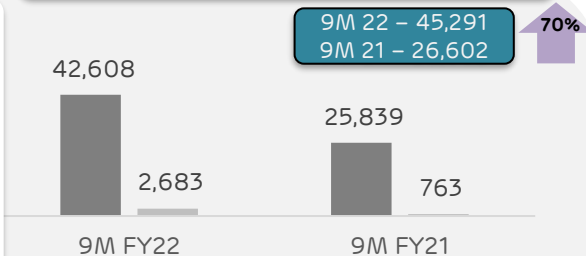
Financial Highlights

AEL : Consolidated Financials – 9M FY22 and Q3 FY22

(Rs Cr)

9M vs 9M

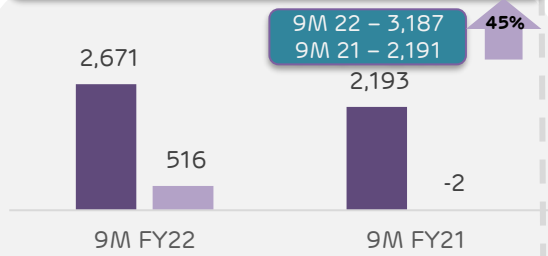
Revenue



■ Established business ■ Developing business

- ✓ Higher CERC by 146% resulting in increase in IRM segment revenue

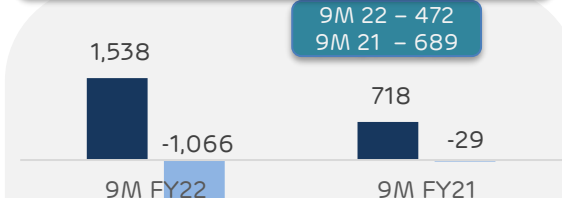
EBIDTA



■ Established business ■ Developing business

- ✓ Better margins in IRM business leading to increase in Established business EBIDTA

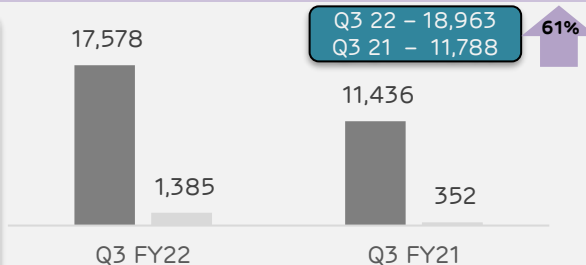
PAT Attributable to owners



■ Established business ■ Developing business

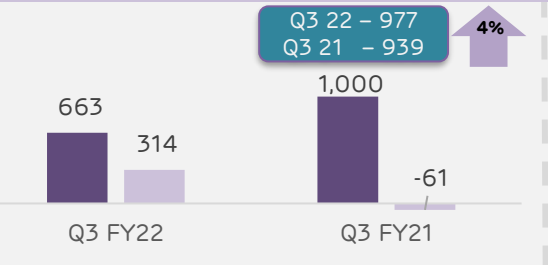
- ✓ Higher EBIDTA & Adani Wilmar Profit leading to rise in Established business PAT

Q3 vs Q3



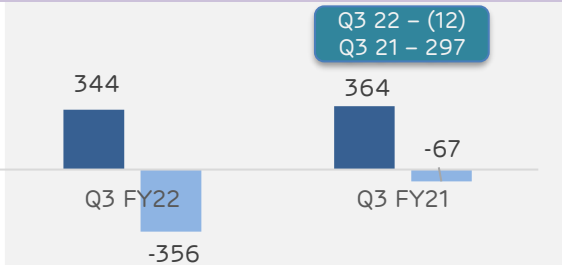
■ Established business ■ Developing business

- ✓ Higher CERC by 146% resulting in increase in IRM segment revenue



■ Established business ■ Developing business

- ✓ Developing business up due to consolidation of MIAL



■ Established business ■ Developing business

- ✓ Overall PAT down due to developing business

AEL : Segment-wise Financials – 9M FY22

(Rs Cr)

Established Businesses

Developing Business

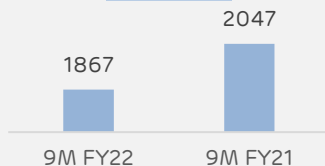
Solar Mfg.

Mining Services

IRM

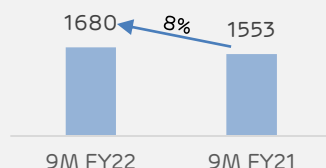
Airports#

Revenue



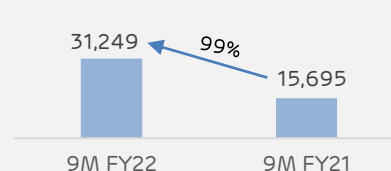
Revenue lower due to reduced EPC sales

Revenue



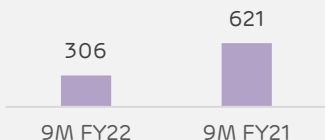
Higher dispatch volume resulting in increase in revenue

Revenue



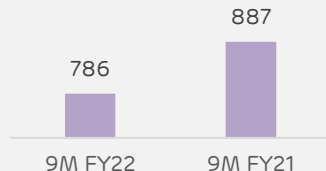
Revenue increased due to higher index prices

EBIDTA



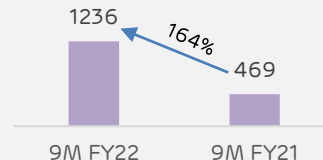
EBIDTA lower due to higher input costs

EBIDTA



EBIDTA not comparable due to higher interest income received in 9M FY21

EBIDTA



EBIDTA up due to higher volume & higher CERC index prices

- Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive
- Total Revenue for 9M FY22 stood at Rs. 1681 Cr and EBIDTA stood at Rs. 657 Cr

AEL : Segment-wise Financials – Q3 FY22

(Rs Cr)

Established Businesses

Developing Business

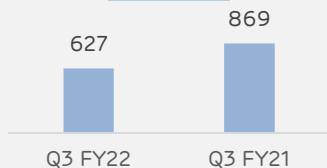
Solar Mfg.

Mining Services

IRM

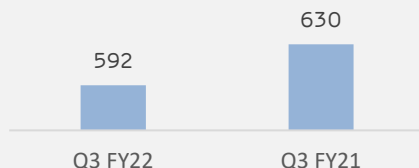
Airports

Revenue



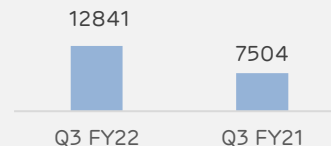
Q3 FY22 volume lower on account of lower EPC sales

Revenue



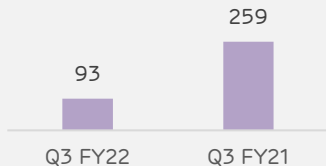
Lower Revenue owing to lower interest income

Revenue



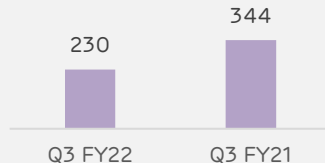
Increase in revenue due to improved CERC index by 146%

EBIDTA



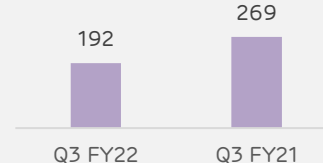
Higher raw material costs & reduced volume impacted EBIDTA

EBIDTA



EBIDTA impacted due to lower interest income

EBIDTA



Impacted due to higher MTM

➤ Significant increase in Pax Movements and Air Traffic Movements due to phased unlocking and vaccination drive

➤ Total Revenue for Q3 FY22 increased by 40% to Rs. 919 Cr and EBIDTA increased by 8% at Rs. 347 Crore as compared to previous quarter

ESG → Key Focus Areas

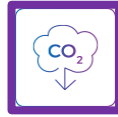
Mining Services
Efficient use of water and energy
Reduction of emission levels
Faster reclamation of de-coaled areas
Zero tolerance for fatalities at sites

Solar Manufacturing
Conservation of Natural Resources
Waste Management
Safety

AEL : ESG performance Dec 21 - Mining Services



21 % ↓*
Energy Intensity



13 % ↓*
Emission Intensity



15 % ↓*
Water Intensity



99%
Waste Managed through
5R
Waste Management



8.11Lakh
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

AEL : ESG performance Dec 21 - Solar Mfg

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 1% reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 2% reduction in Specific Consumption (KL/MW) of RO Water vs FY 21 due to 10% reduction in DI water consumption (KL/MW)
- 21,856 plantations cultivated despite low fertility soil and semi arid conditions.

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 (7,657 pallets recycled ~249MT of wood saved in FY 22)

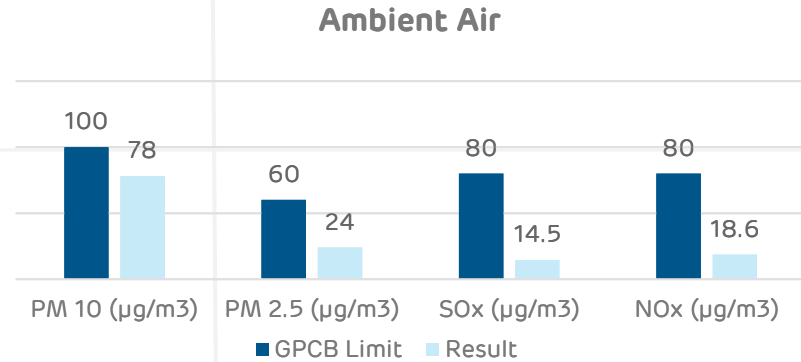
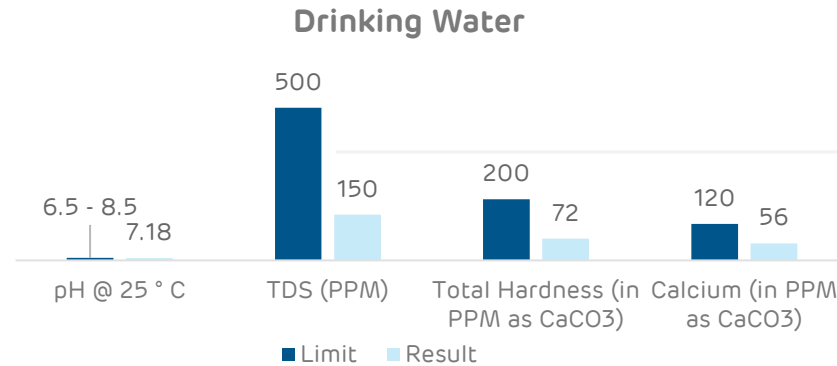
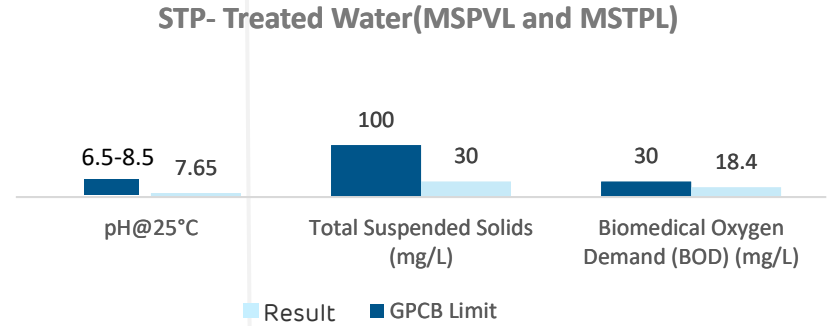
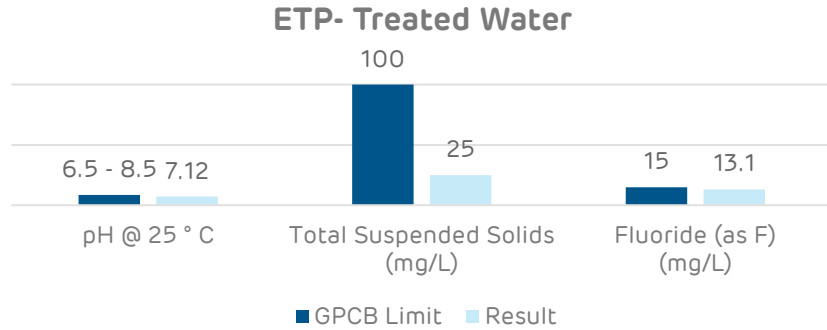
Safety

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

Certification

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

AEL : Solar Mfg - 100% Compliance on Environment Conservation – Update Dec 21



All parameters are within GPCB Limits

Monthly assurance by GPCB approved agency to ensure compliance of GPCB norms



Note: Adani Solar spends USD 1.8Mn/Annum for effluent treatment

ETP - Effluent Treatment Plant | STP - Sewage Treatment Plant | GPCB – Gujarat Pollution Control Board

mg/L – Milligram per Liter | Nox - Nitric Oxide | SOx- Sulfur Oxide | TDS - Total dissolved solids | PM - particulate matter | pH - potential of hydrogen | µg/m³ - Per Cubic Meter Air | CaCO₃ - Calcium carbonate

Appendix

AEL : Developing Business - Adani Airports

Operational Details

Airports	Passengers (In Mn)			ATM (Nos)			Cargo (MT)		
	Q3 FY22	Q2 FY22	Q1 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q3 FY22	Q2 FY22	Q1 FY22
Ahmedabad	2.1	1.3	0.7	19,886	13,223	8,386	9,565	7,858	5,760
Lucknow	1.2	0.6	0.5	9,290	6,094	5,187	6,941	3,829	2,971
Mangaluru	0.4	0.2	0.1	3,231	2,083	1,694	--	--	--
Mumbai	8.1	4.4	2.2	61,714	40,799	29,347	1,63,847	1,52,173	1,54,127
Jaipur	1.1	0*	0*	8,814	0*	0*	--	0*	0*
Guwahati	1.1	0*	0*	10,474	0*	0*	--	0*	0*
Thiruvananthapuram	0.5	0*	0*	4,116	0*	0*	--	0*	0*
Total	14.5	6.5	3.5	1,17,525	62,199	44,614	1,80,353	1,63,860	1,62,858

AEL : Developing Business - Roads and Water project updates

Type	Project Name	Project Model	Length / Capacity	State	Concession Agreements signed with	Concession Period (in Years) (Const + O&M)	Project Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chattisgarh	National Highways Authority of India (NHAI)	2 + 15	86% Completed
	Suryapet Khammam	HAM	58.6 Kms	Telangana		2.5 + 15	61% Completed
	Mancherial Repallewada	HAM	42.0 Kms	Telangana		2 + 15	48% Completed
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh		2.5 + 15	7% Completed
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh		2 + 15	4% Completed
	Azhiyur Vengalam	HAM	41.8 Kms	Kerala		2.5 + 15	CA Signed
	Badakumari to Karki	HAM	47.5 Kms	Odisha		2 + 15	
	Kodad Khammam Road	HAM	31.8 Kms	Telangana		2 + 15	
	Panagarh Palsit	BOT	67.8 Kms	West Bengal		2.5 + 18	UPEIDA
	Budaon Hardoi	BOT	151.7 Kms	Uttar Pradesh	3 + 27		
	Hardoi Unnao	BOT	155.7 Kms	Uttar Pradesh	3 + 27		
	Unnao Prayagraj	BOT	156.8 Kms	Uttar Pradesh	3 + 27		
	PRS Tolls	TOT	88.2 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	81% completed
	Bhagalpur	HAM	45 MLD	Bihar	BUIDC	2 + 15	CA Signed

AEL : Established Business - Mining Services

Quantitative Details

Quantities in MMT

Mine	9M FY22		9M FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	10.7	8.9	9.4	8.3
GP III	2.0	2.3	1.0	1.2
Talabira II and III	4.1	4.1	0.5	0.5
Kurmitar	2.3	2.1	--	--
Total	19.1	17.4	10.9	10.0

Mine	Q3 FY22		Q3 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	4.5	3.4	4.2	3.5
GP III	0.9	1.0	0.6	0.6
Talabira II and III	2.2	2.2	0.3	0.3
Kurmitar	0.6	0.9	--	--
Total	8.2	7.5	5.1	4.4

AEL : Established Business - Mining Services updates

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
Iron Ore Mining	Bailadila Deposit 13	10 MMT	Chattisgarh	NCL	Under Development	
	Kurmitar	6 MMT	Odisha	OMC	Operational	
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	CBDPA signed	
	Dhirauli	5 MMT	Madhya Pradesh	AEL		
	Jhigador	TBD	Chattisgarh	CGNRPL		
	Khargaon	TBD	Chattisgarh	CGNRPL		

Appendix : ESG Framework

AEL : Environment Philosophy

Climate Awareness

Offsetting Carbon Emission

- Carbon sequestration by afforestation
- Improving Carbon Efficiency

Conservation of Resource

- Reducing water footprint
- Land use and cover management
- Energy Management
- Optimizing Input Consumption

Waste Management

- Recycling waste through land-filing
- Circular Economy
- Scientific Disposal of Hazardous Waste

Climate Readiness

- Promote green energy through low-cost manufacturing platforms
- Afforestation and Conservation
- Faster reclamation of de-coaled areas

- Reduce freshwater withdrawal
- Reuse, recycle and replenish
- Water neutrality
- Optimize Land use

- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome

Climate Alignment

Business and future investment aligned to sustainable growth with focus on preserving environment

- Water Neutrality
- Research & Development and Innovation for green technology.
- Biodiversity Management & Conservation.
- Innovative Reforestation technology of Tree Transplantation to conserve local ecology.
- Conceptualization of in-house recycling plants

AEL : Social Philosophy – aligned to UNSDG 2030 goals

United Nations Sustainable Development Goals 2030



Our 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

AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

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