

# adani<sup>TM</sup>



Resources



Logistics



Energy

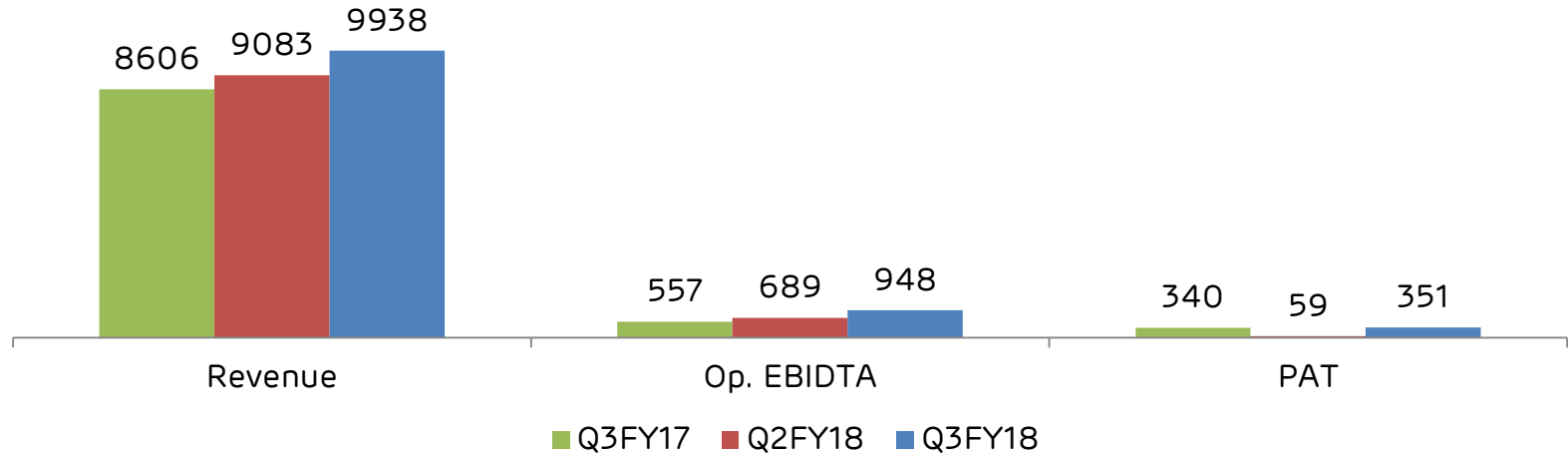
## Adani Enterprises Limited

### Q3FY18 Result Update

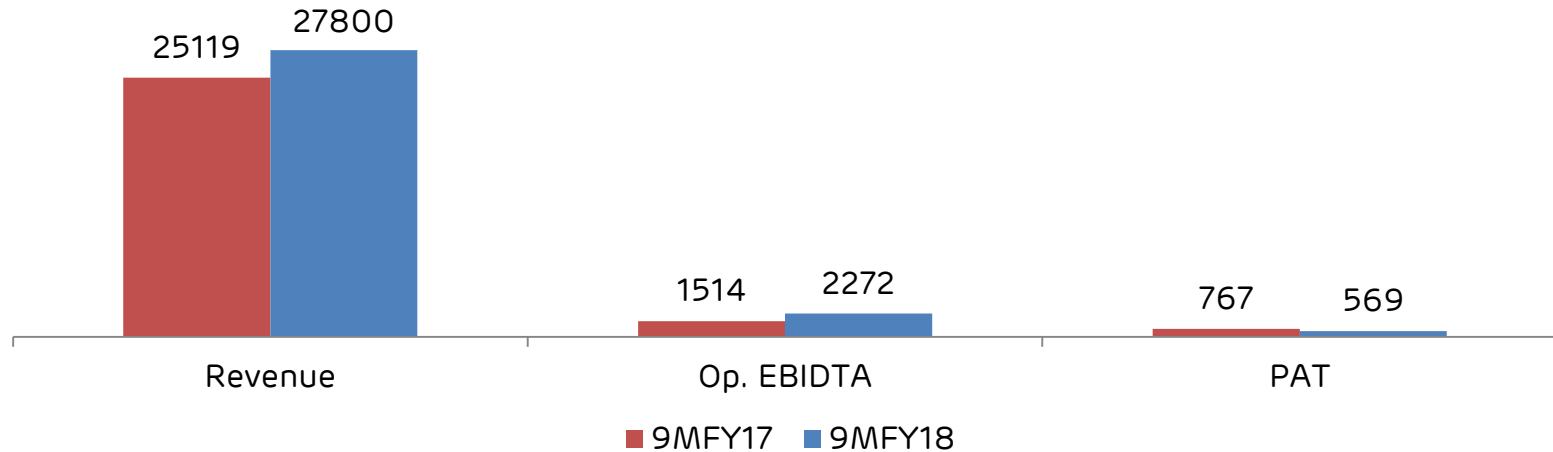
January 2018

# Consolidated Results Highlights

## Quarterly Highlights (Rs Cr)

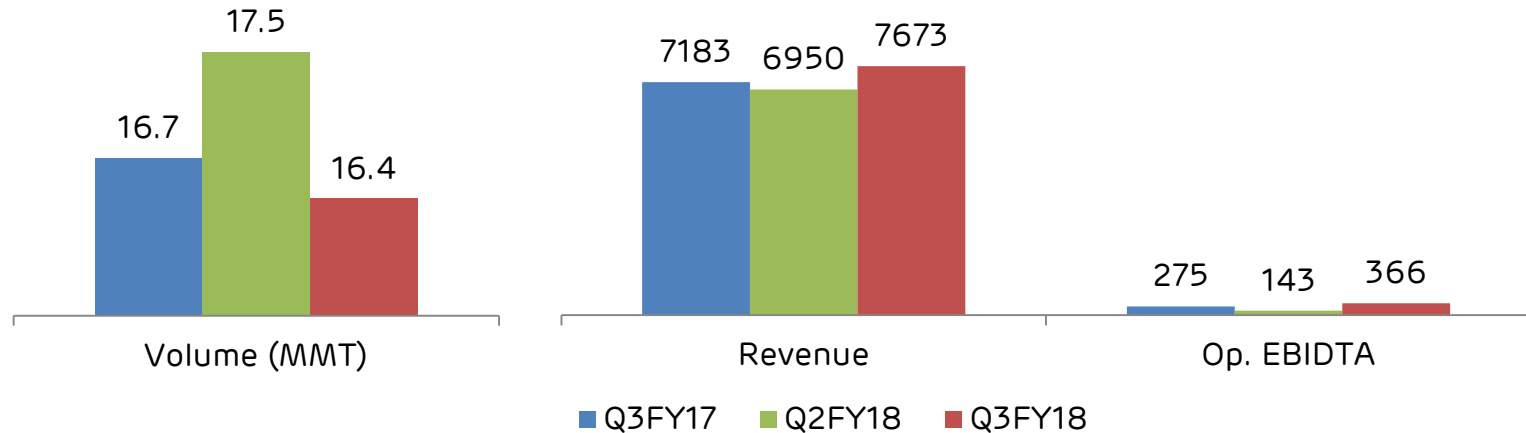


## 9MFY18 Highlights (Rs Cr)



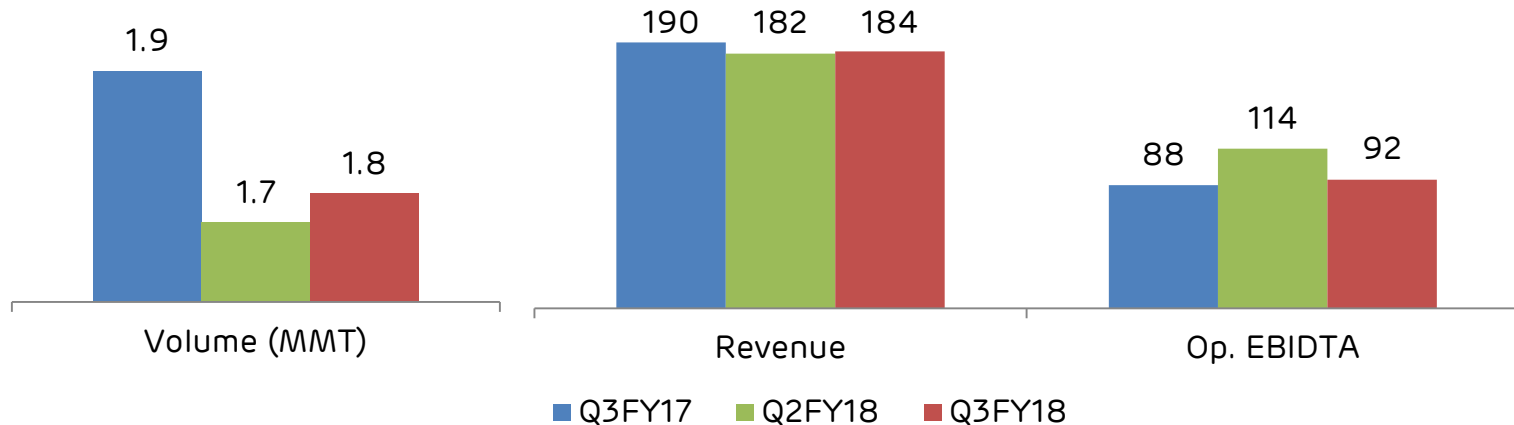
# Coal Trading

## Performance Highlights (Rs Cr)



- Q3FY18 Coal Trading Volumes decreased 6% Q-o-Q to 16.4 MMT vs. 17.5 MMT in Q2FY18 and decreased by 2% Y-o-Y vs. Q3FY17 (16.7 MMT)
- Q3FY18 operating EBIDTA increased 156% Q-o-Q to Rs 366 Cr on higher margins of 4.8% vs. 2.1% in Q2FY18 and increased by 33% Y-o-Y (Rs 275 Cr in Q3FY17, margin 3.8%)
- 9MFY18 Coal Trading Volume is 49.9 MMT, 16% lower Y-o-Y vs. 59.5 MMT in 9MFY17
- 9MFY18 operating EBITDA is Rs 699 Cr (Margin 3.3%), 26% higher Y-o-Y vs. Rs 553 Cr (Margin 2.7%) in 9MFY17 on account of rising coal prices (CERC index)
- Adani maintained its leadership position as the largest importer of coal in India. Market Share for 9MFY18 is 45%
- Management is optimistic of achieving FY18 Volumes of 70 MMT (vs. estimated India imports of 143 MMT)

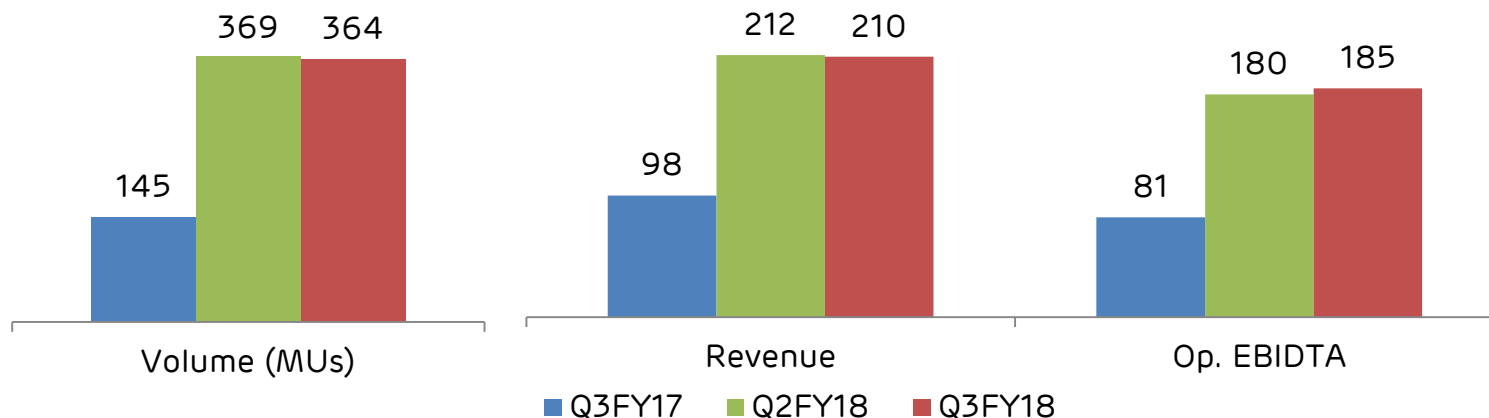
## Performance Highlights (Rs Cr)



- Q3FY18 Coal MDO Volumes maintained at 1.75 MMT (1.71 MMT in Q2FY18) and vs. 1.92 MMT in Q3FY17. Expect to recover volumes in Q4
- Q3FY18 operating EBIDTA decreased by 19% at Rs 92 Cr (vs. Rs 114 Cr in Q2FY18 & vs. Rs 88 Cr in Q3FY17)
- 9MFY18 Coal MDO Volumes was 5.10 MMT as against 5.12 MMT in 9MFY17
- 9MFY18 operating EBITDA was Rs 290 Cr, 28% lower Y-on-Y vs. Rs 404 Cr 9MFY17. (Note: 9MFY17 EBITDA included exceptional income of Rs 170 Cr on favorable arbitration order proceeds, adjusted for which EBITDA increased 24% on a comparable basis)
- Adani received Letter of Award for Gare Pelma III coal block on 24th June 2017. The mine is located at Raigarh, Chattisgarh and owned by Chattisgarh State Power Generation Co. Ltd. The mine is expected to commence production by Sep 2018

# Adani Green Energy Limited

## Performance Highlights (Rs Cr)



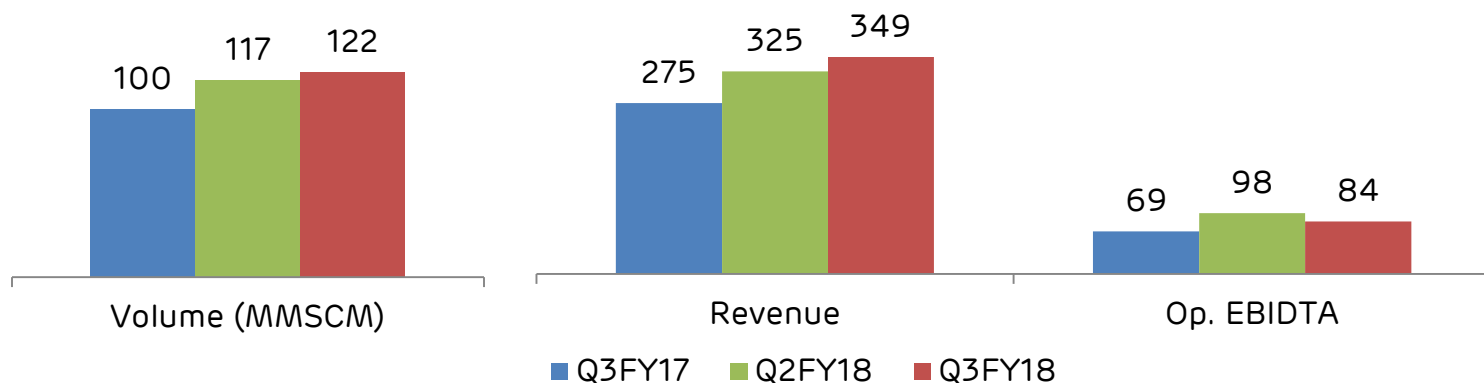
- Q3FY18 Volumes maintained at 364 Mn Kwh vs. 369 Mn Kwh in Q2FY18 but increased 151% Y-o-Y vs. Q3FY17 (145 Mn Kwh) due to increase in operational capacity to 1648 MW (from 760 MW in Dec 2016)
- Q3FY18 operating EBIDTA maintained Q-o-Q at Rs 185 Cr vs. Rs 180 Cr though 129% higher Y-o-Y vs. Q3FY17 largely due to increase in operational capacity
- 9MFY18 Volume was 1108 Mn Kwh up 190% Y-o-Y vs. 383 Mn Kwh in 9MFY17
- 9MFY18 operating EBITDA was Rs 563 Cr, 157% higher Y-o-Y vs. Rs 219 Cr in 9MFY17
- The Company is targeting to operationalize 2000 MW capacity by Mar 2018

### Demerger Timeline

The Scheme has been approved by Shareholders and Creditors on 10<sup>th</sup> Jan 2018. Further timelines are as below:

- Feb, 2018 Sanction of Scheme by NCLT
- Mar, 2018 Receipt of Listing Approval for shares of AGEL to be issued to Shareholders of AEL
- Apr, 2018 Receipt of Trading approval for shares of AGEL to be issued to Shareholders of AEL

## Performance Highlights (Rs Cr)



- Q3FY18 Gas Volumes increased 4% at 122 MMSCM vs 117 MMSCM in Q2FY18 Q-o-Q basis and increased by 22% Y-o-Y vs. 100 MMSCM in Q3FY17
- Q3FY18 operating EBIDTA reduced 13% to Rs 84 Cr vs. Q2FY18 (Rs 98 Cr) and increased 23% Y-o-Y vs. Q3FY17 (Rs 69 Cr)
- 9MFY18 Gas Volumes increased 17% to 349 MMSCM vs. 299 MMSCM in 9MFY17 while 9MFY18 EBIDTA increased 30% to Rs 274 Cr vs. Rs 211 Cr in 9MFY17
- The Company is targeting to achieve sales in excess of 430 MMSCM in FY18

### IOC JV Status

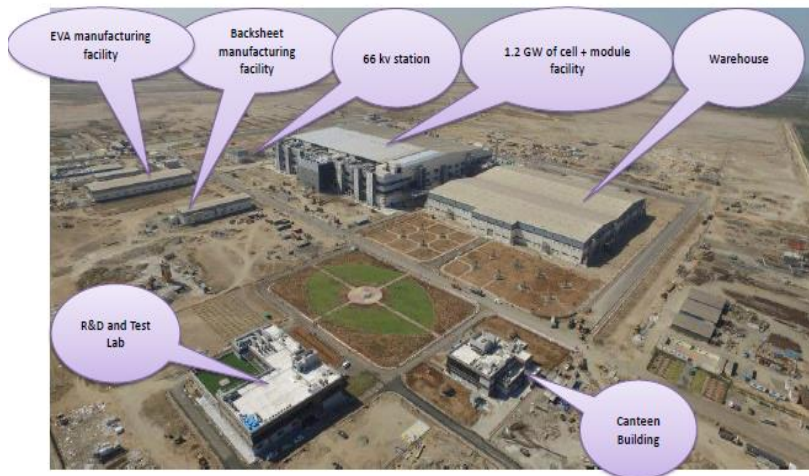
- IOAGPL\*, a 50:50 JV has PNGRB approval for 9 cities of which 3 cities i.e. Chandigarh, Allahabad & Daman are operational. The Company is targeting to commence operations in Kochi (Ernakulum) by March 2018
- Other 5 Cities under implementation : Panipat, Udham Singh Nagar, Dharwad, South Goa & Bulandshahr

# Mundra Solar PV Limited (Solar Manufacturing)

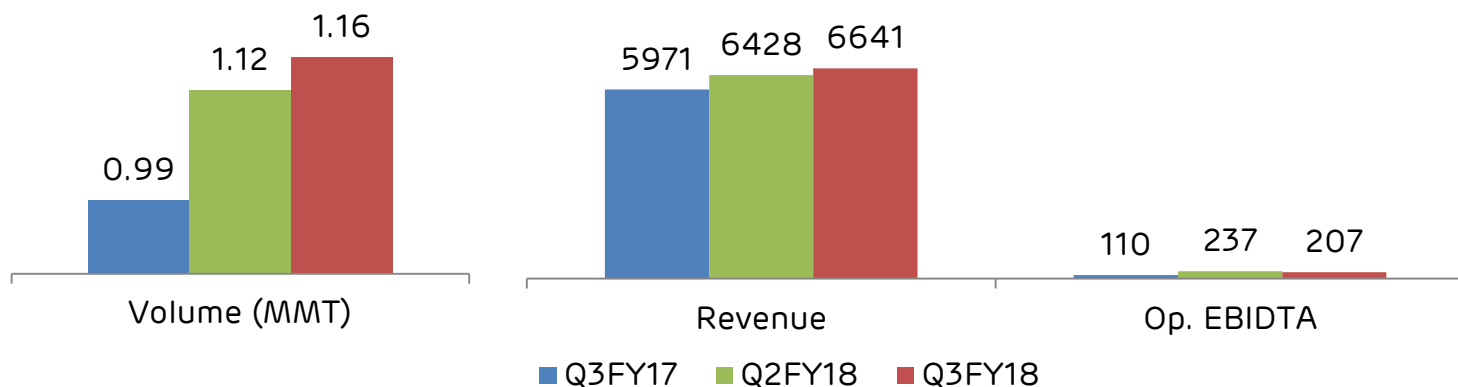
## Performance Highlights (MSPVL, a 51% subsidiary of AEL)

- MSPVL has successfully established India's largest solar cell and module manufacturing unit in Mundra SEZ.
- Commercial Date of Operation was 24th May, 2017
- Under Phase 1, the plant has an installed capacity of 1.2 GW fully integrated cell and module manufacturing unit and was set up at a capital cost of Rs. 2,000 crores
- Q3FY18 Volumes increased 65% Q-o-Q at 166 MW modules vs. 101 MW modules in Q2FY18
- Q3FY18 operating EBIDTA decreased 36% Q-o-Q at Rs 74 Crores vs. Rs 116 Crores in Q2FY18
- 9MFY18 Volumes were 375 MW modules and operating EBITDA of Rs 225 Crores

## Manufacturing Facility at Mundra

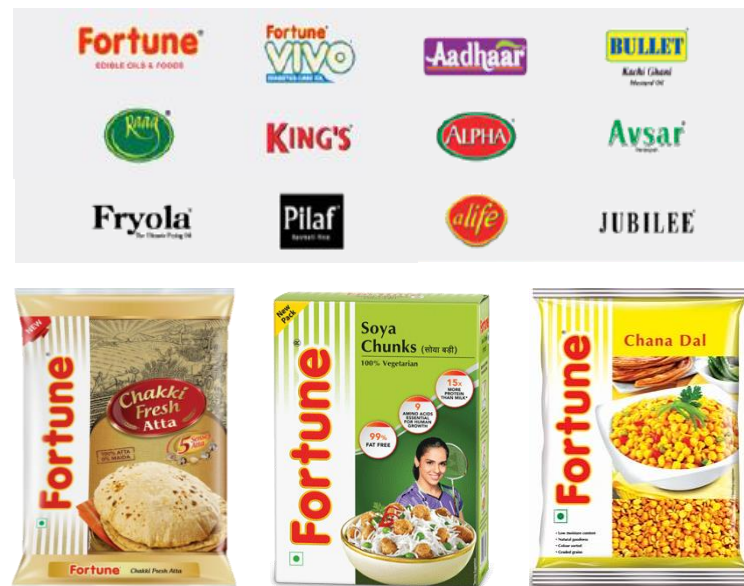


## Performance Highlights (Rs Cr)



- Q3FY18 Volumes higher by 3% at 1.16 MMT vs 1.12 MMT in Q2FY18 Q-o-Q basis and higher by 17% Y-o-Y vs. 0.99 MMT in Q3FY17
- Increase in volumes is majorly on account of higher edible oil sales with partly supported by Oleo & Oil seeds business
- AWL touched highest ever packed oil sales of 1.82 LMT in the month of Nov 17
- Fortune brand is India's largest selling brand and dominated the market with No.1 position in terms of Refined Oil in Consumer Packs Market (ROCP) with market share of 21.5%
- AWL, a 50-50 JV is consolidated on equity basis

## Branded Edible Oil and Food Products





# AEL Consolidated Debt Breakup

(Rs Cr)	Dec-17			Mar-17			Dec-16		
Segment	LT Debt	WC	Total	LT Debt	WC	Total	LT Debt	WC	Total
Coal Trading	179	7,126	7,304	305	5,633	5,939	320	5,052	5,373
Coal MDO	511	336	848	599	384	983	631	379	1,010
Renewables	5,639	566	6,205	4,238	24	4,262	3,646	14	3,659
Solar Mfg	1,362	355	1,717	1,229	197	1,426	1,146	41	1,187
CGD	357	100	457	379	170	549	250	305	555
Others	4,167	4,136	8,302	3,415	4,272	7,687	2,816	4,923	7,738
<b>Total</b>	<b>12,214</b>	<b>12,619</b>	<b>24,833</b>	<b>10,166</b>	<b>10,680</b>	<b>20,846</b>	<b>8,810</b>	<b>10,713</b>	<b>19,523</b>

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