

adani



Resources



Logistics



Energy

Adani Enterprises Limited

Investor Presentation

Growth
With
Goodness

April 2019

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Contents

Adani Group

Company Profile

AEL: Coal Mining & ICM

Adani Wilmar Ltd

Mundra Solar PV Ltd

Others

Carmichael Mine, Australia

Nation Building - Responding strategically to some of India's profound challenges

World's fastest growing economy – 6th largest in the world today & estimated to be 3rd largest by 2030

Inadequate investments in the past resulted in insufficient infrastructure

Rising middle class aspirations requires massive investments in Infrastructure and Energy

Encouraging policy initiatives augur well for growing Private Sector participation

ENERGY

- India's per capita electricity consumption of 1010 kwh – among the lowest in the world
- Thermal generation moderating but will remain mainstay for energy requirements (45% of energy basket)
- Renewables capacity growing rapidly at ~25%; expected to be ~24% of energy basket by 2027
- Historical under-investment in Transmission & Distribution; \$100 bn opportunity over next 5 yrs
- Natural Gas contributes 6% in India's energy basket, expected to be 20% by 2025; \$ 16+ bn investment in next 10 years

INFRASTRUCTURE (Transport & Logistics)

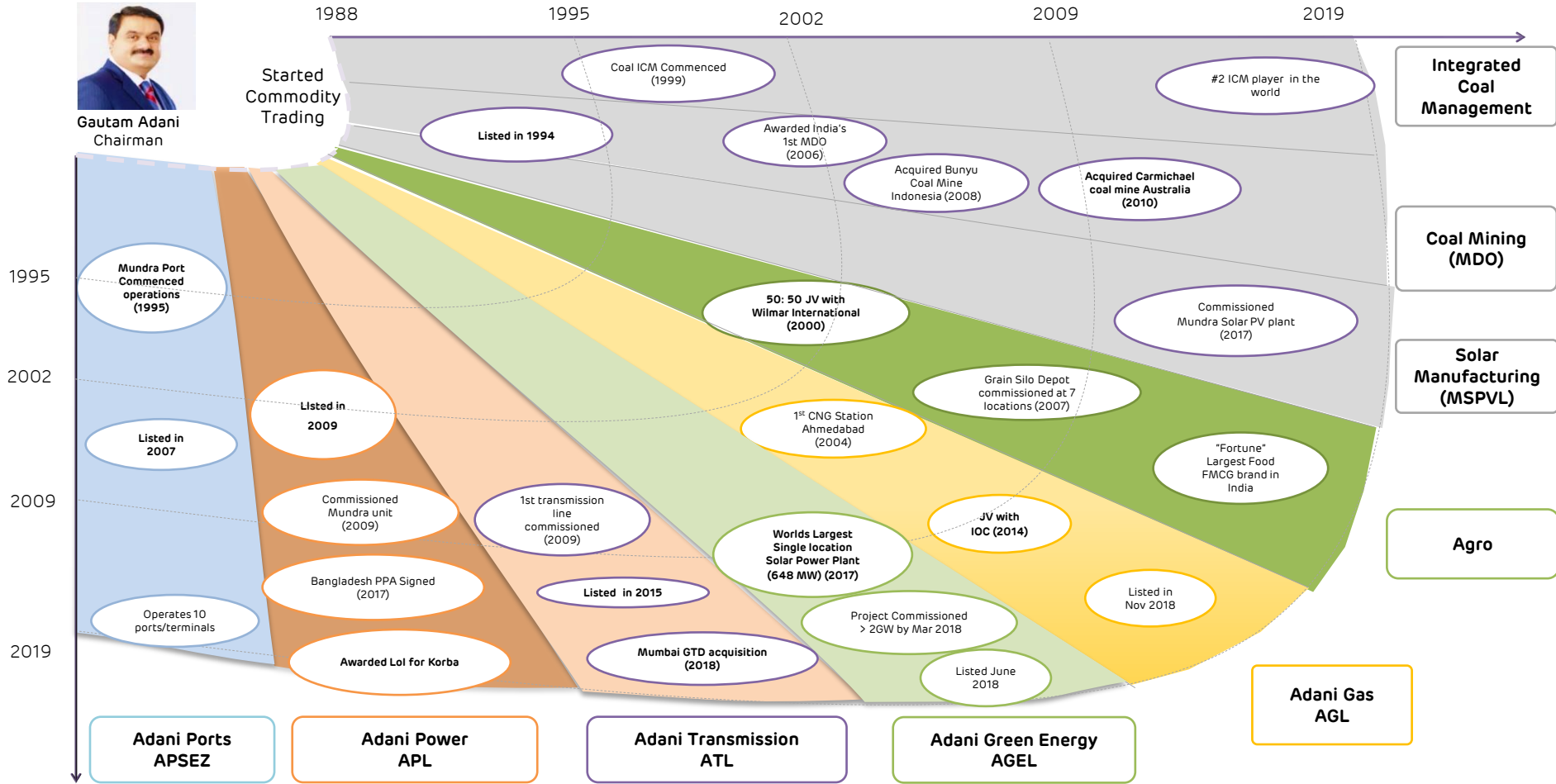
- 90% of volume and 72% of value of India's international trade is by sea
- Proxy to India's growth (>7% GDP) & economic development
- Logistics costs in India are among the highest in the world - 13-14% of GDP vs 8% global average
- ~6% Indian travels by Air (among the lowest globally); - India to be 5th largest aviation market by 2025
- India has low road density of 4.6 km / 1000 person (~60% unpaved roads) resulting in low road speed

Adani Group is a market leader among private sector participants across both Energy & Infrastructure Sector and is well placed to participate in these key nation building efforts

The Making of India's Leading Energy & Infrastructure Group (1988 - 2018)



Gautam Adani
Chairman



Adani Group – At a Glance

Pit to Plug Integration in Energy Value Chain

4,560 MW ~ 5% of India's Renewable Generation Capacity
10,440 MW ~ 5% of India's Thermal Generation Capacity
13,464 Ckt Km ~ 3% of India's Transmission Network

Promoter Group	Promoter Group	Promoter Group	Promoter Group
75.0%	74.9%	86.5%	74.8%
Adani Power	Adani Transmission	Adani Green Energy	Adani Gas
<ul style="list-style-type: none"> - Installed capacity of 10,440MW; under construction 1,600 MW - Low Merchant Risk – 95% PPA (25 yr) - Low Fuel Risk <ul style="list-style-type: none"> • FSA 93% of domestic coal based capacity • Coal price pass-through 97% of import based capacity 	<ul style="list-style-type: none"> - Installed Capacity 9,132ckt km; under construction 3,792 ckt km - IG rated by Moody's, S&P, Fitch <p style="text-align: center;">↓ 100%</p> <p style="text-align: center;">AEML</p> <ul style="list-style-type: none"> - Acquired Mumbai GTD in Aug 2018 for ₹130 Bn - Serving 3 mn consumers in suburban Mumbai (500MW of captive generation) 	<ul style="list-style-type: none"> - Installed capacity of 1,970 MW; under construction 2,590 MW - Renewables Capacity: 4.5 GW (Solar: 57%; Wind: 34% & Hybrid: 9%) - Geographically diversified portfolio 	<ul style="list-style-type: none"> - Focused Pure Play Gas Marketing and Distribution company - Operational 4 GAs + 15 new - Total authorization for 38 GAs (AGL + JV)
Market Cap: ₹ 18,590 Cr	Market Cap: ₹ 23,910 Cr	Market Cap: 5,795 Cr	Market Cap: 14,155 Cr

Presence across Transport & Logistics Space

200 MMT ~ 15% of India's EXIM trade
200 Km - India's only private rail network owner & operator

Promoter Group	Promoter Group	Australia
74.9%	62.3%	100%
Adani Enterprises	Adani Ports and SEZ	Abbot Point, Australia
<ul style="list-style-type: none"> - Coal Mining: 9 coal MDO - Coal Logistics: ~50% market share (66 MTPA) - Carmichael Mine, Australia: 11 mtpa phase 1 COD Mar 2021 - Airports – announced L1 bidder for 6 airports - Roads - Water 	<ul style="list-style-type: none"> - 10 Ports across Indian coast with market share of 21% in India's EXIM - Multi-modal logistics - Mundra SEZ (8481 ha) - IG rated by Moody's, S&P, Fitch 	<ul style="list-style-type: none"> - Strategically positioned coal terminal with 50 mtpa operational capacity - Proximity to World's largest metallurgical & thermal coal basins - Limited competition with high barriers to entry - Long term take-or-pay contracts with Socialization of costs - IG rated by S&P, Fitch
Market Cap: ₹ 16,140 Cr	Market Cap: ₹ 78,313 Cr	



20% savings as compared to LPG

LOAD NA LO, PNG LQ

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Non-stop Piped Natural Gas for your kitchen

Adani Enterprises: a Diversified Incubator



Adani Enterprises: Key Strengths

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Unique Incubator with a distinctive capability in nurturing businesses of national importance creating value for all stakeholders

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Massive Scale - Largest & best in class

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Unmatched Execution - Greenfield assets in record time

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Experienced Management Team - Expertise in regulatory environment in India

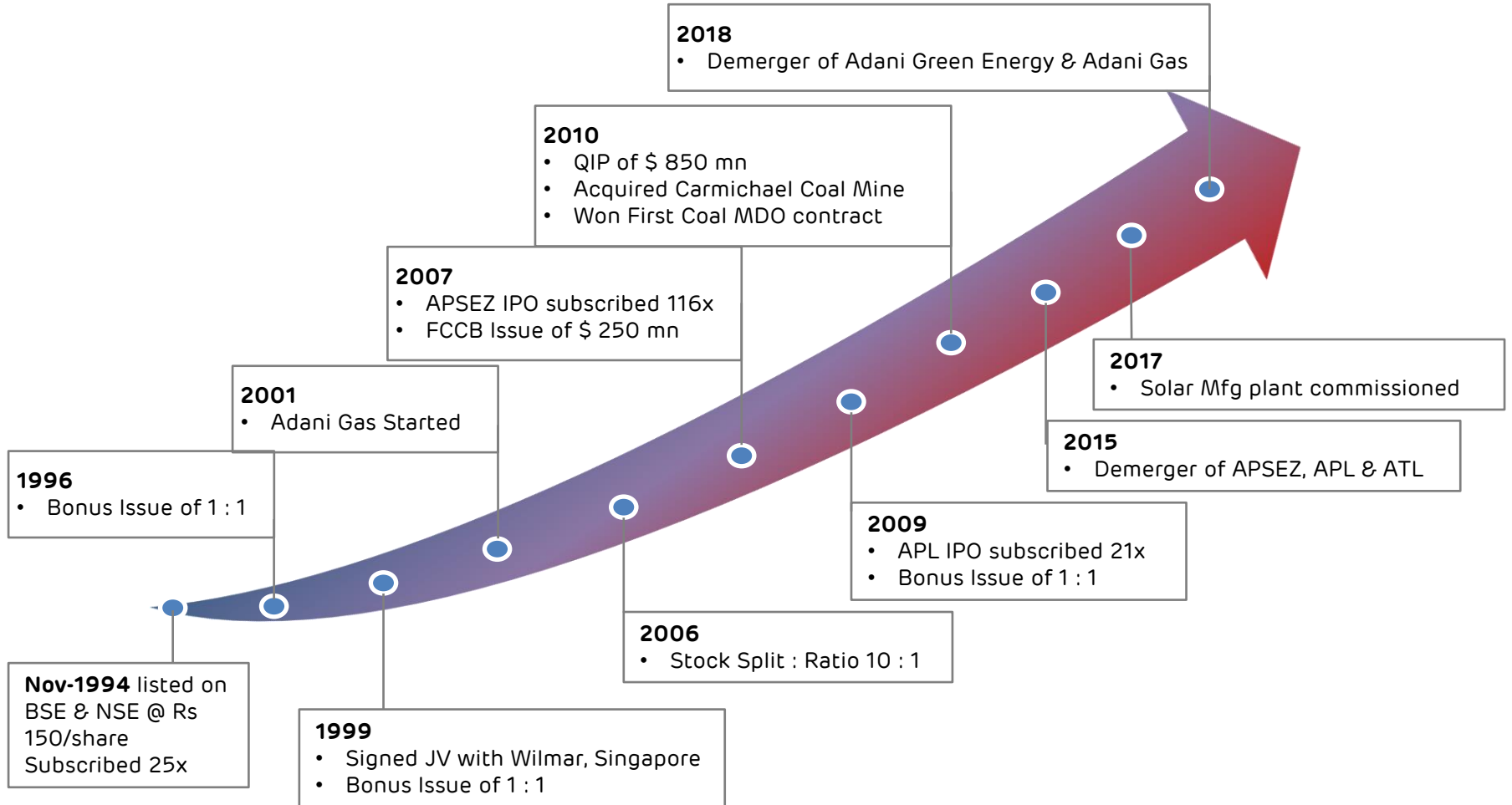
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Operational Excellence - Focus on productivity, lowest cost

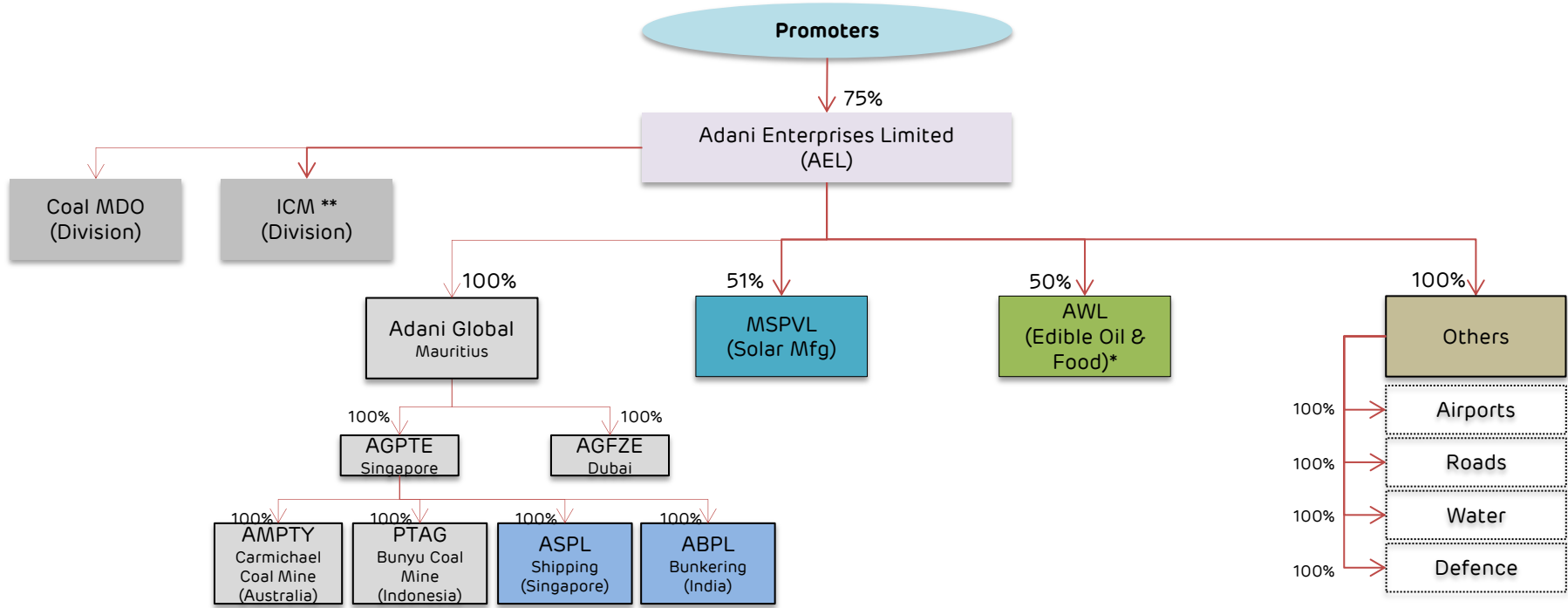
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Delivered **stupendous CAGR of 30%+ for 24 years** (since listing)

Adani Enterprises : Evolution



AEL: Corporate Structure



Consolidated Financials FY18 (₹ in Crs)

Parameter	Total	Coal MDO	ICM	AGL	MSPVL	AALL+AAFL	Others	AWL*
Revenue	37,984	863	29,454	1,309	554	314	5,406	26,435
EBIDTA	3,002	466	1,261	374	328	100	473	1,010

Adani Enterprises : Exemplary Value Creation

AEL delivered CAGR of 36% since listing

Vs

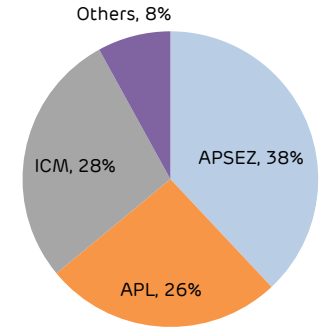
Nifty CAGR of 9.6%



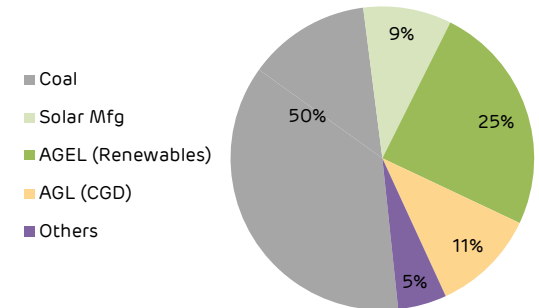
Note: Chart value in log scale rebased to 100

Evolving EBITDA Mix

FY2012



FY2018



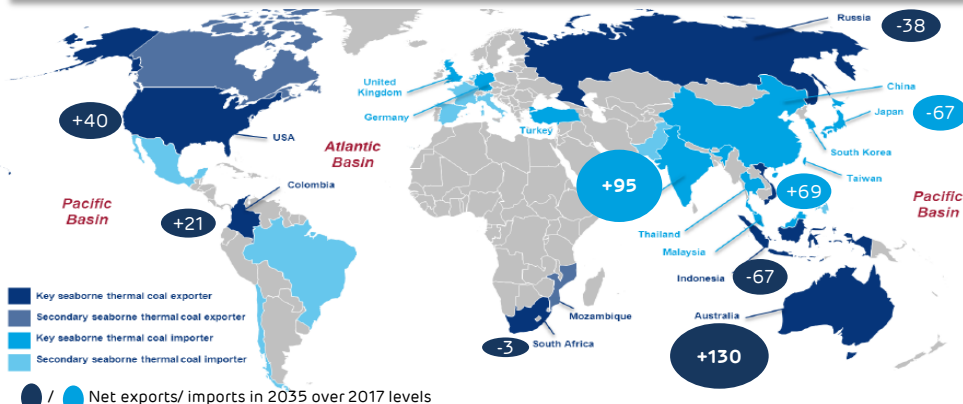


AEL: Mine Developer & Operator (MDO) Integrated Coal Management (ICM)

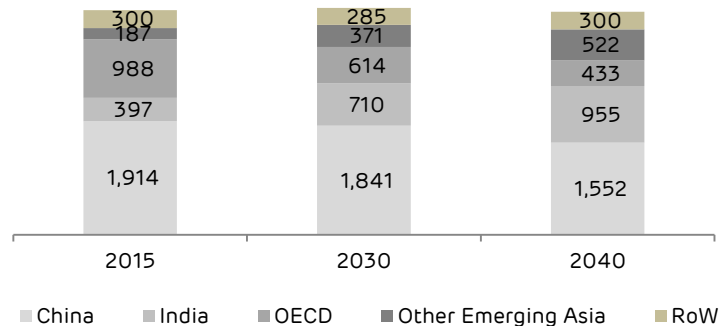


Global Coal Scenario: Demand to remain stable with geographic shift to Asia

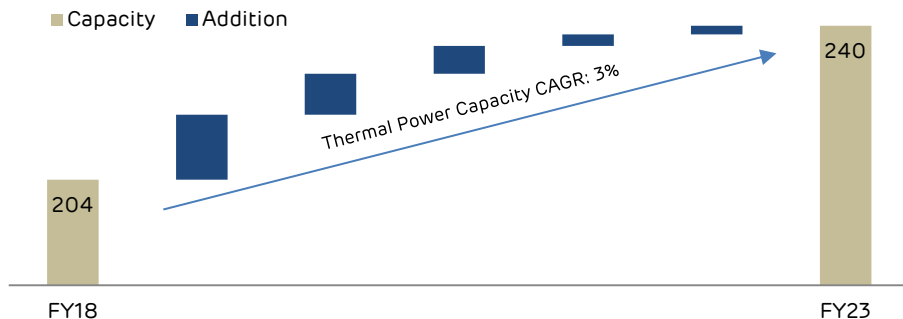
India net imports, Australia net exports to be the highest



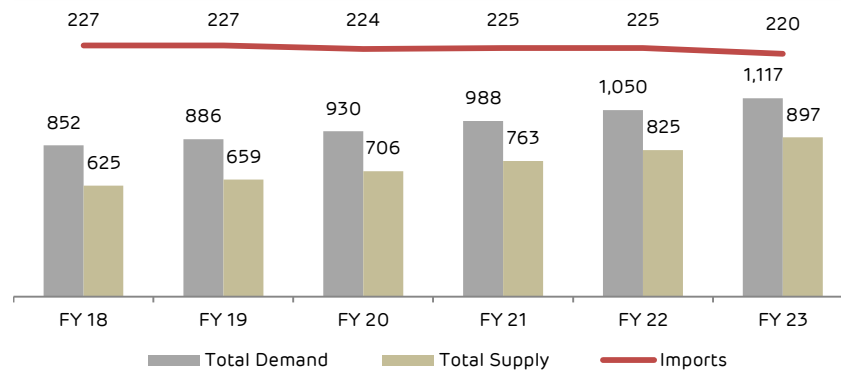
Global coal demand to remain stable



Demand to remain upbeat with growth in thermal power capacity

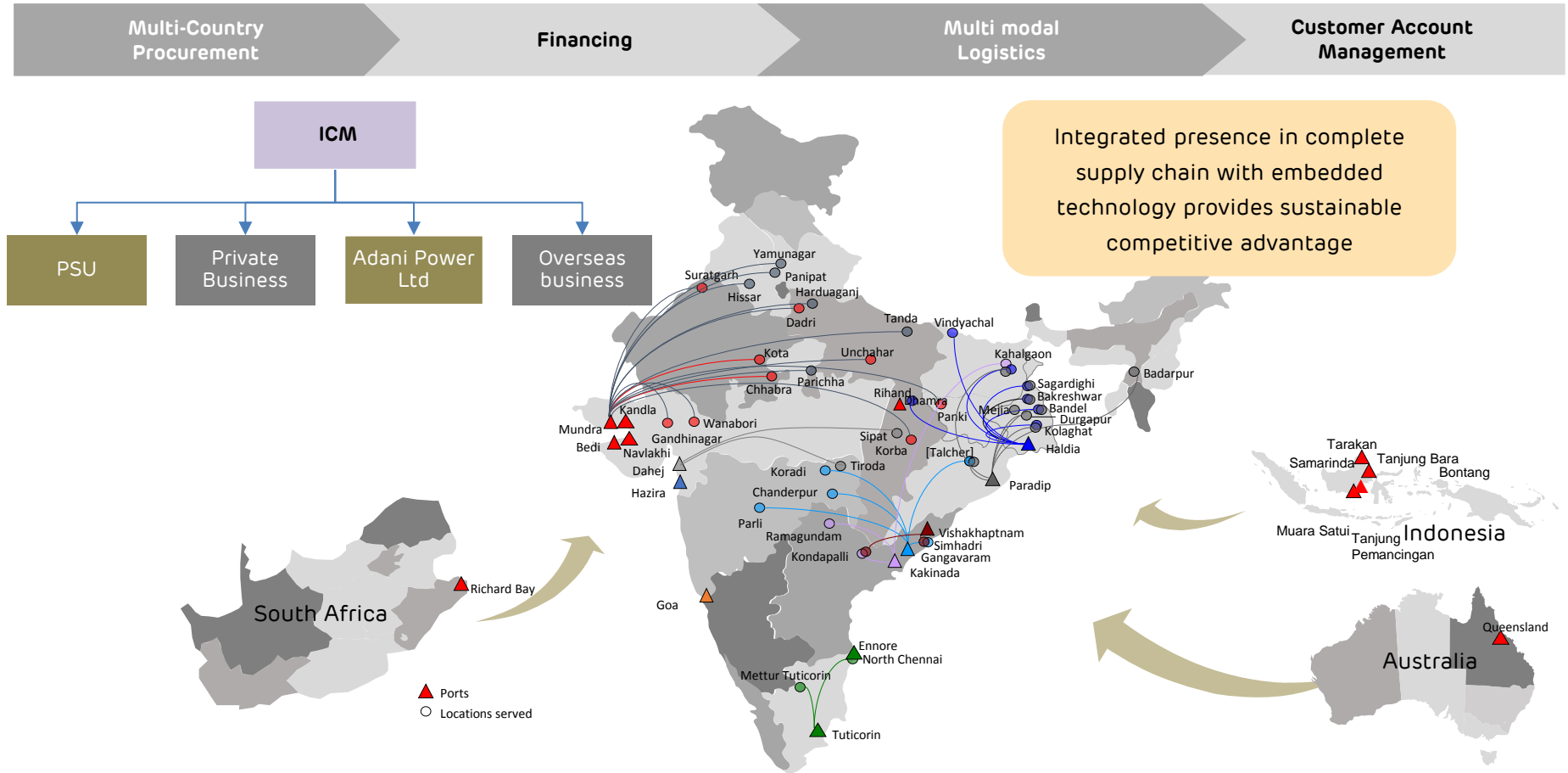


India coal imports over the next 5 years expected to be range bound



India remain dependent on high GCV imported coal for blending in supercritical thermal power plants

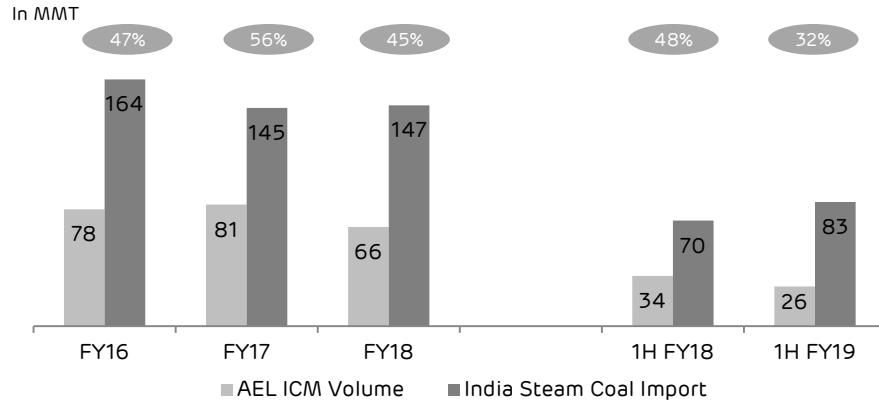
Integrated Coal Management (ICM) - Our Global Footprint



We are a team of 200+ with global operations run through 20+ India offices, 3 overseas offices

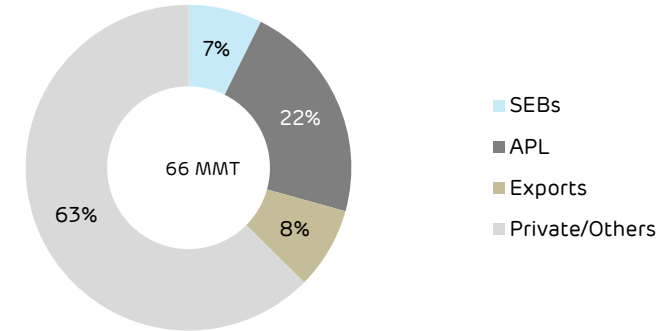
ICM – Market Leader with Consistent Operational Performance

Resilient Business Model with Leading Market Position

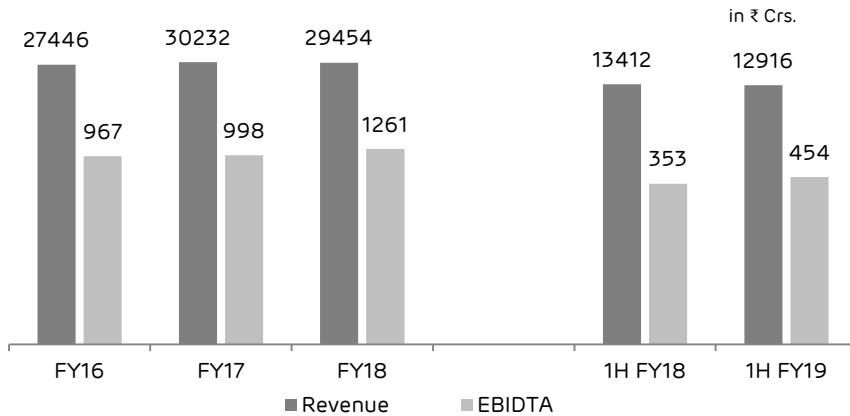


Sales Mix

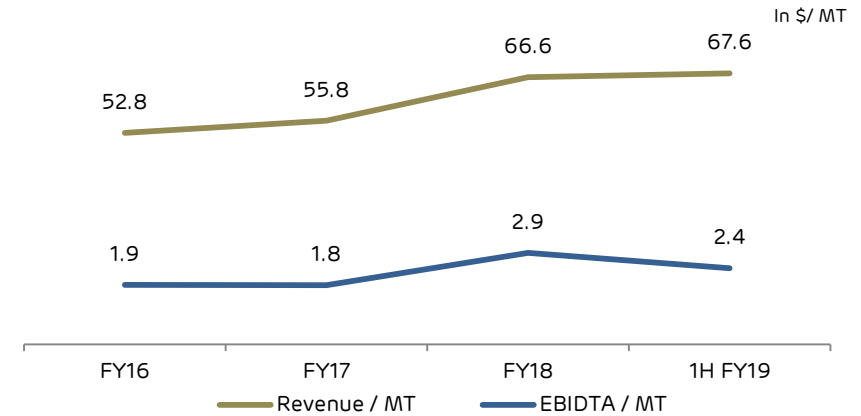
FY 18



Stable Operating Performance



Realizations on an uptrend



India Coal Mining: Regulatory Evolution, Opportunities and Potential

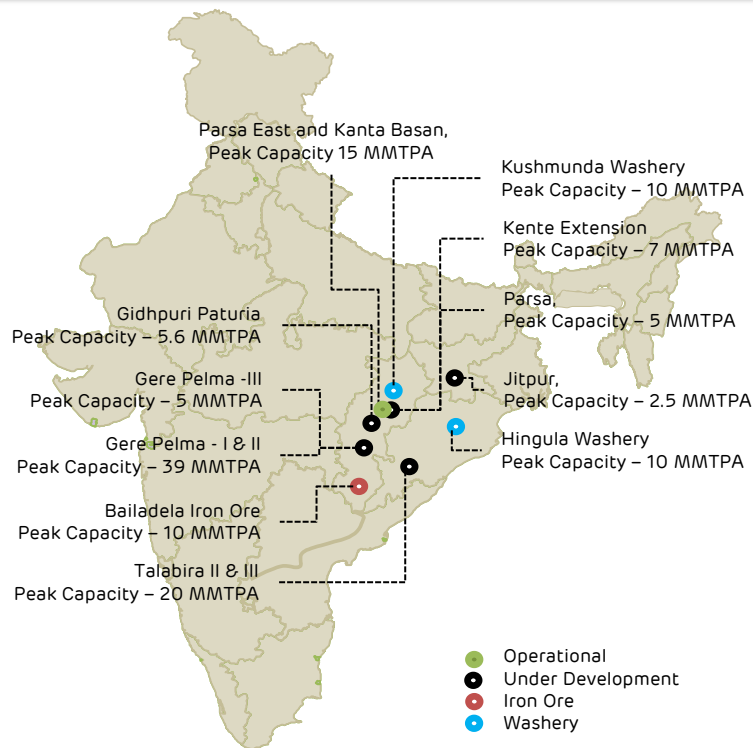
Amendment to Coal Mines Nationalization Act (1973), 1991	<ul style="list-style-type: none"> Allowed private sector participation in coal mining for captive usage Case to case basis allotment of 218 coal blocks
Auction by Competitive Bidding of Coal Mines Rules, 2012	<ul style="list-style-type: none"> Additional regionally-explored (RE) coal blocks allocated to various PSUs - 14 for Power end use & 3 for commercial mining
CAG Report, 2012 & SC Judgement in 2014	<ul style="list-style-type: none"> Various complaints were received by the Govt. Arbitrary and non transparent allotment led to cancellation of 204 coal blocks out of 218
Coal Mines Special Provisions Act, 2015	<ul style="list-style-type: none"> Re-Allocation of the coal blocks; 2- pronged strategy Auction for Private & Allocation for PSUs - either for captive or commercial use
Way Forward	<ul style="list-style-type: none"> MoC has opened commercial mining for private sector under Act' 2015 Methodology for auction published on Feb 27, 2018 and tender process expected soon

Captive Mines portfolio including CIL's mines for potential MDO business

Category	No. of Coal Blocks	Category	No. of Blocks	
Allocation/Auction under Coal Mines Act 2015	204	Allocation & Auction	86	~52 Bn Ton
		To Allocate/ Auction	118	
Allocation under CMN Act 1973	14	Pakri Barwadih, Tasra	2	~7 Bn Ton
		UMPP Linked Block	12	
Sub Total (Coal Blocks)	218	PSUs – Power; allocated	10	~9 Bn Ton
Allocation under Mining Rules 2012	17	PSUs- Power; cancelled	4	
CIL Coal Block for MDO	3	Commercial Mining	3	~2 Bn Ton
		Kaniha , Siarmal, Pelma	3	
Grand Total	238			70 Billion Ton

MDO - Largest Mine Developer & Operator in India

MDO Business Order Book of 80 MMTPA

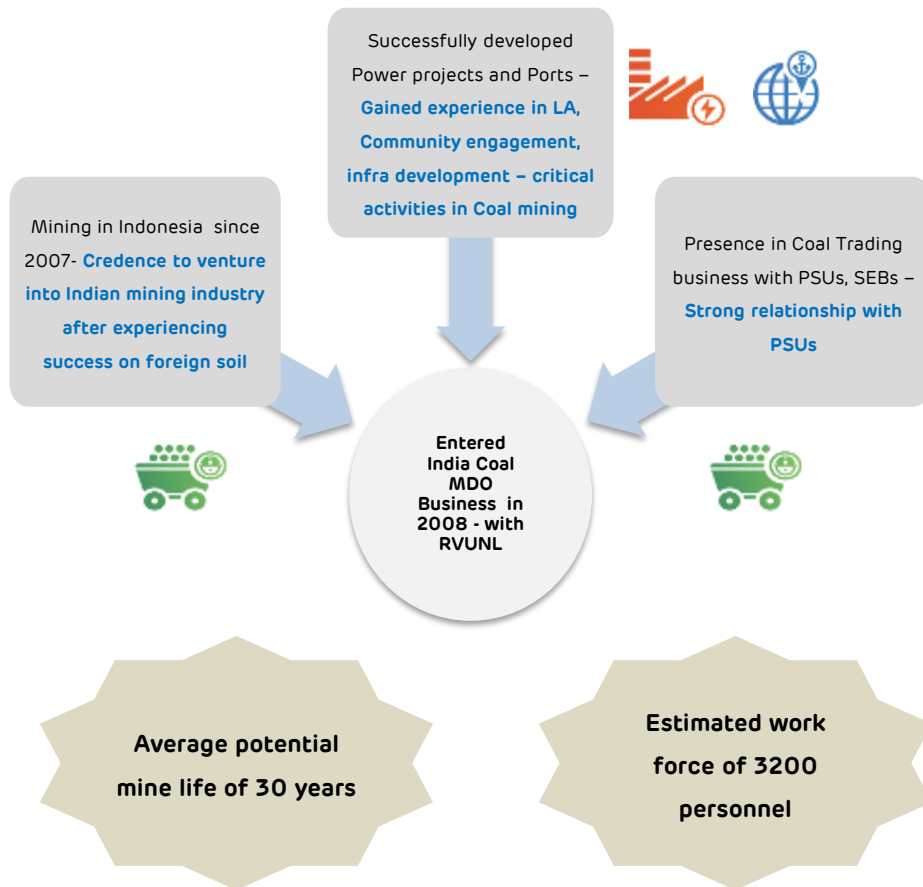


Exploration

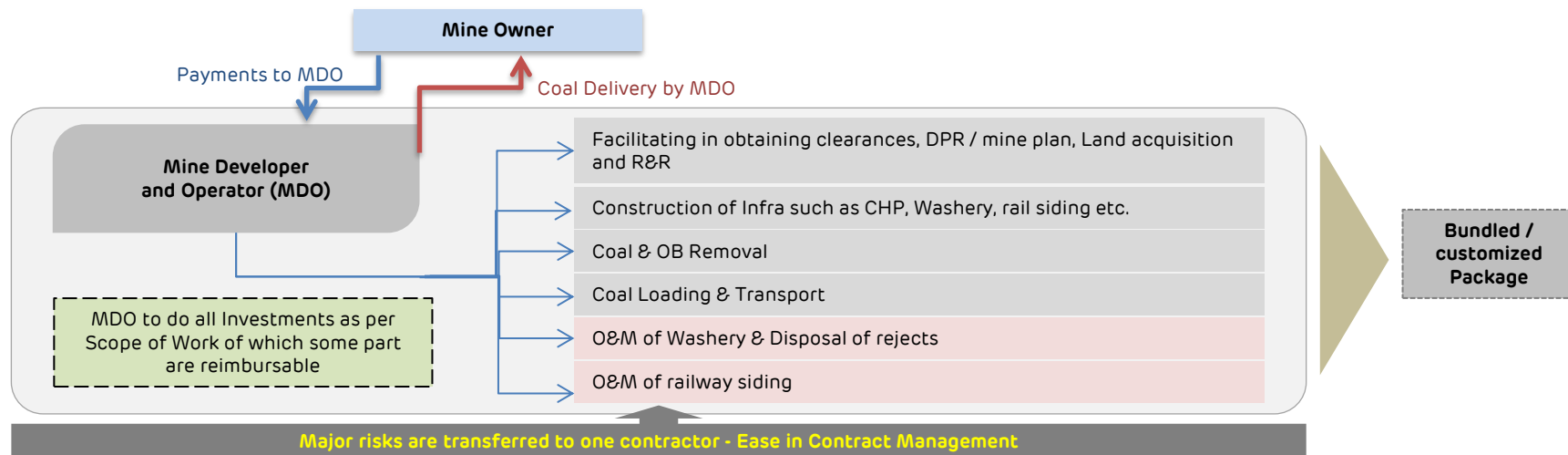
Land Acquisition

Mine operations and Logistics

A natural progression into Coal MDO



Coal MDO: Robust Business Model with Growing Project Pipeline

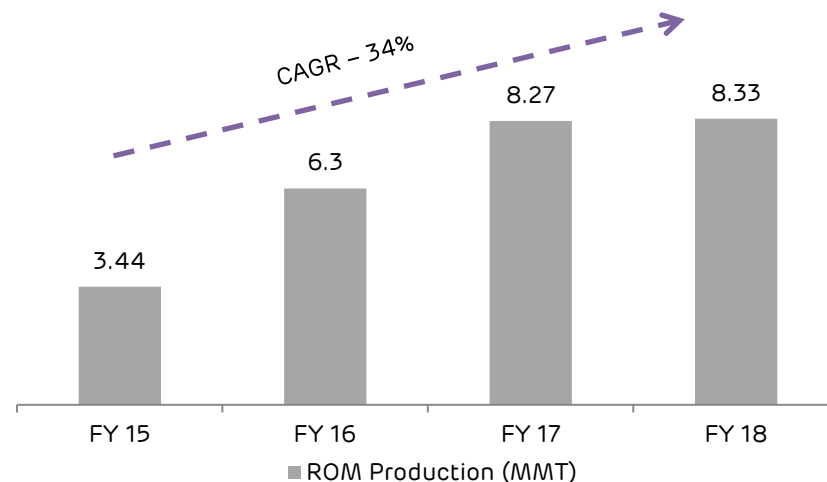


	Parsa East & Kante Basan	Parsa	Kente Extension	Gare Pelma - III	Gare Pelma - II	Talabira II & III	Bailadela Iron Ore	Gidhpuri Paturia	Gare Pelma - I	Kushmunda Washery	Hingula Washery	Total
Owner	RRVUNL	RRVUNL	RRVUNL	CSPGCL	Mahagenco	NLC	NCL*	CSPGCL	GSECL	SECL	MCL	9 MDO
Geological Reserves (MnT)	516	256	200	210	736	589	362	281	607			3757
Mineable Reserves (MnT)	452	184	160 (Est)	94	553	554	325	158	428			2908
Capacity (MTPA)	15	5	7 (Est)	5	24	20	10	5.6	15	10	10	127
Status of Production	Operational since 2013	2019	2021	2019	2021	2019	2020	2020	2021	2020	2020	
Adani Role	MDO	MDO	MDO	MDO	MDO	MDO	MDO	MDO	MDO	Washery	Washery	
Contract Status	Signed	Signed	Signed	Signed	LoA awaited	Signed	LoA Received	LoA awaited	LoA awaited	LoA awaited	LoA awaited	

PEKB Project - World class infrastructure developed within a record time

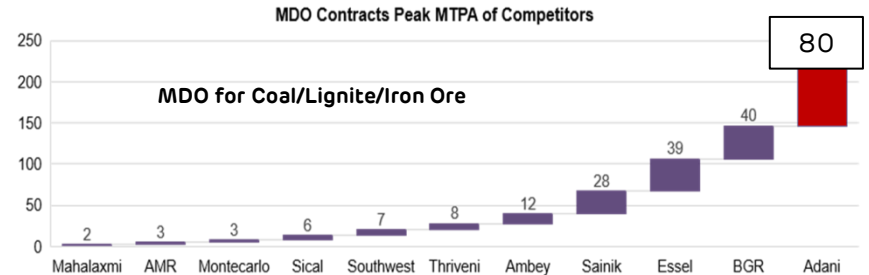
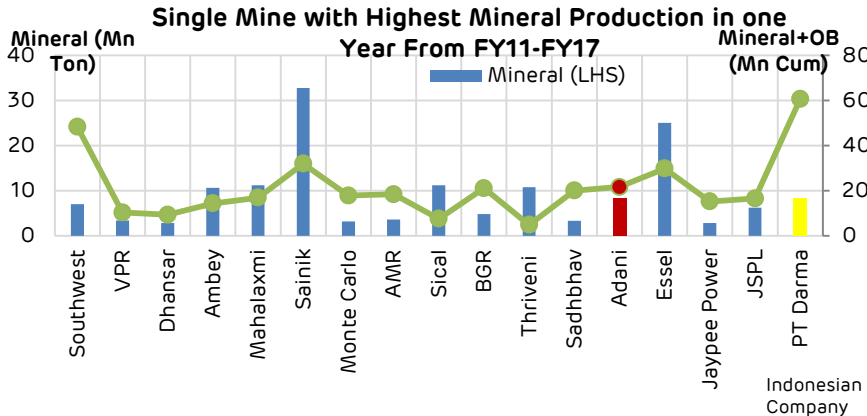
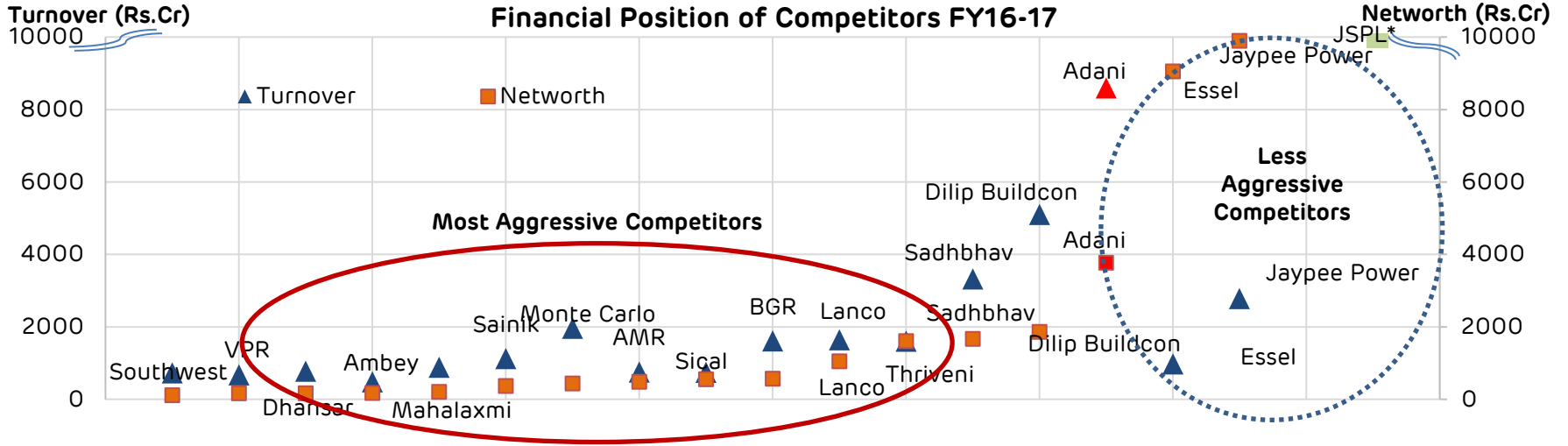
- Mining Operation Started in Jan 2013
- Coal Production commenced in Feb 2013
- Mining operations started within record time of 5 years from the date of allocation of coal block
- In-house expert team of Geologists and Mining Engineers
- More than 25 MMT coal produced since the start of mine
- Peak Mining capacity as per approved plan - 15 MMTPA
- Developed world class coal washery and CHP

- Infrastructure consisting Pit top railway siding, silo with Rapid Loading system for evacuation of coal is under final completion
- Strong EBIDTA Margins & Profitability with stable cash inflows and robust financial indicator



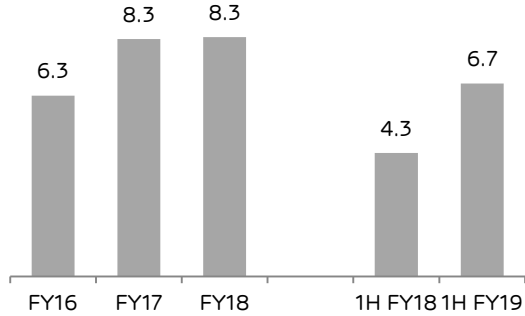
PEKB mine - a model project - it is vertically integrated through private rail corridor (SRCPL) to provide last mile delivery of coal at TPS

Competitor Landscape

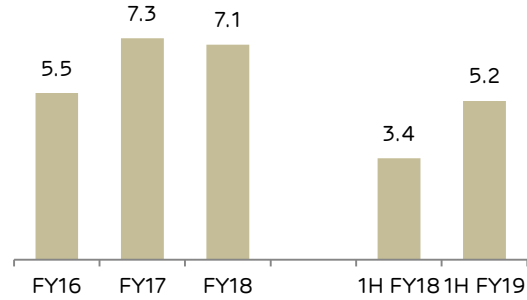


Coal MDO: Sustainable & Responsible operations driving strong financial performance

Run of Mine (ROM) Production (MMT)



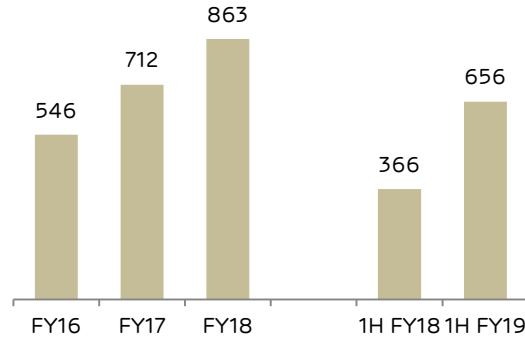
Washed Coal Dispatch* (MMT)



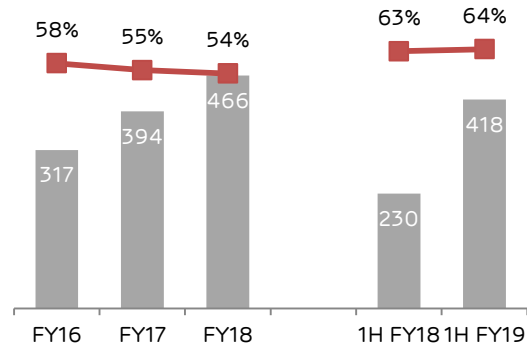
Responsible Green Miner



Revenue (Rs Crs)



EBIDTA (Rs Crs) & EBIDTA Margin (%)



Community Engagement



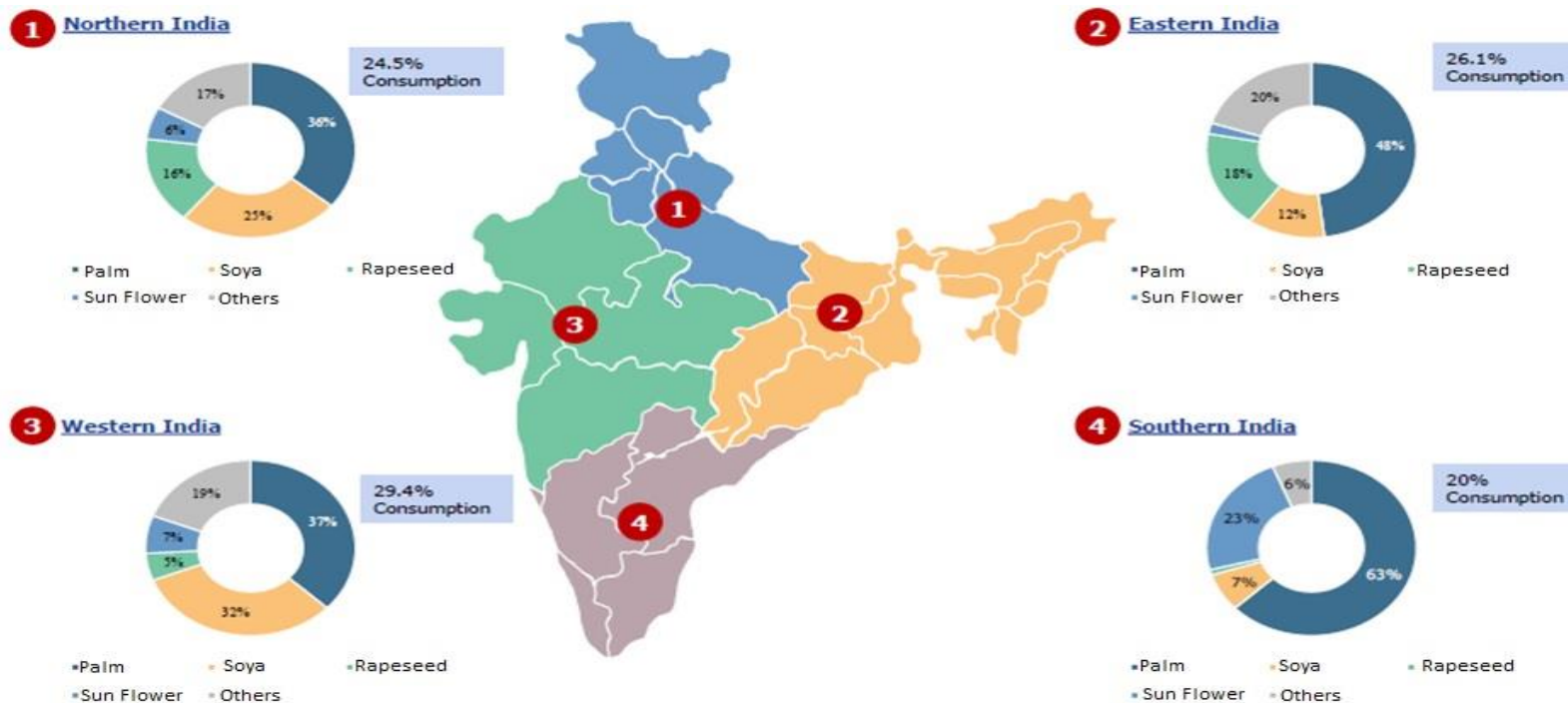


AEL: Adani Wilmar – Edible Oil & Food



Edible Oil Industry in India

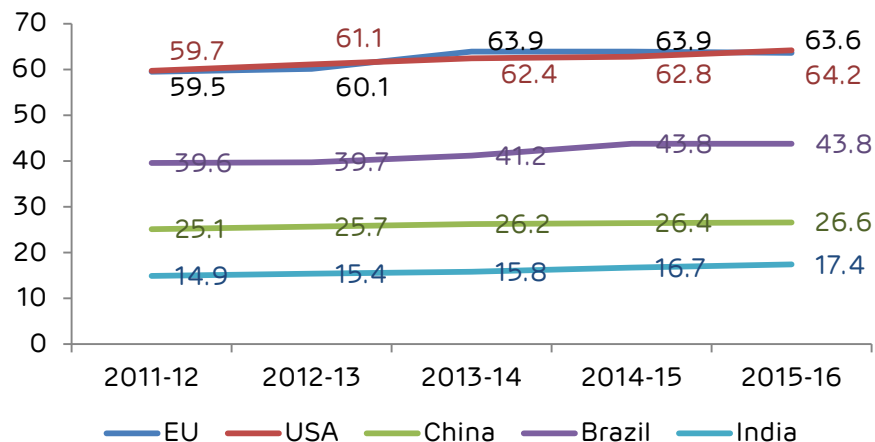
- India consumes almost 21 MMT edible oil every year
- Consumption of edible oil growing @ CAGR of approx. 4%
- India is the third largest consumer of edible oils (12% of global consumption), after China and the EU
- Every increase in income translates to a rise in demand for food products including cooking oil.
- Consumption-driven demand growth has outstripped domestic supply growth, increasing the country's import dependence to nearly 60%.



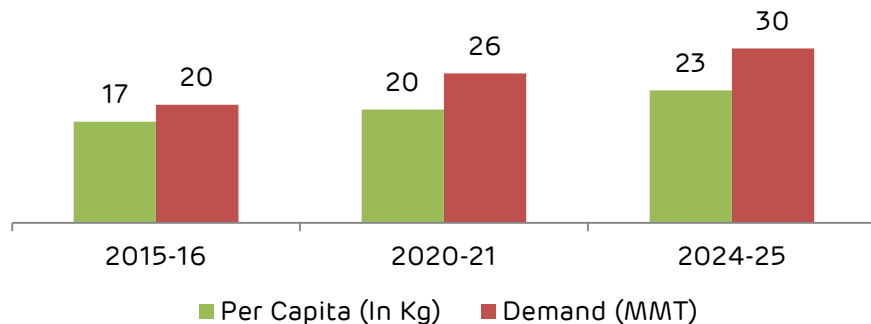
Strong preference for palm oil across different parts of India; Soybean oil is preferred in Western and Northern India

Indian Edible Oil Consumption Growth Drivers

One of the lowest per capita oil consumption (in kg)



Consumption to grow manifold

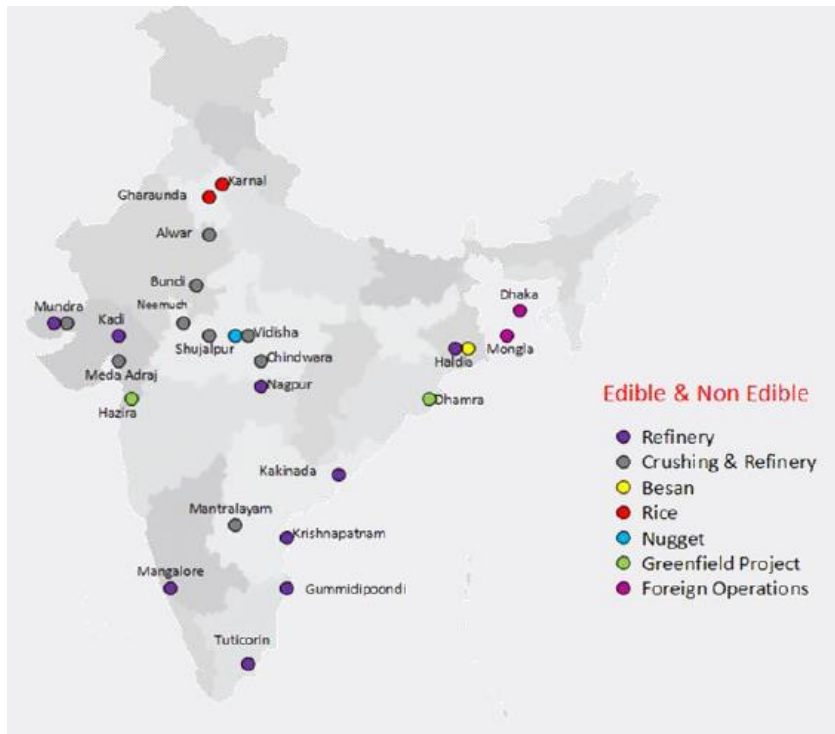


Market Dynamics

- Exponential increase in consumption driven by rising income levels and aspiration.
- Imports which constituted 3% in late nineties of overall consumption now at 70%.
- Per capita consumption to rise to about 23kg by 2025 with a growth likely to be around 4%.
- Indian oilseed production stagnating and not likely to grow – fueling growth of Imports
- Lowest Per Capita Consumption (Kg) of Edible Oil in India – Huge potential to grow.
- 50% of consumption still catered by unorganized sector- Huge potential for consumer pack business.
- Demand not constraint - Supply is abundant.

Adani Wilmar: Strong Growth through Brand across Food segments

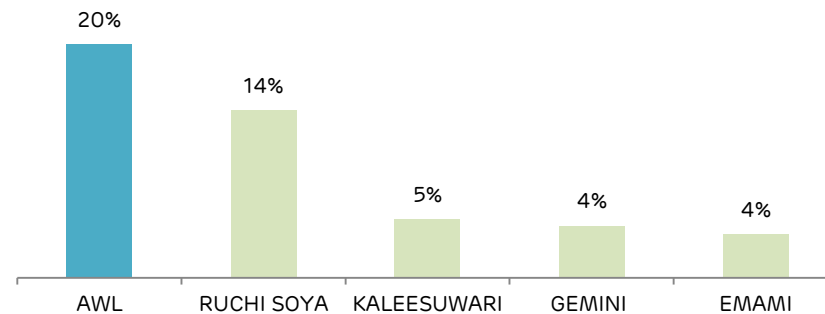
Edible Oil and Food Business



- 50-50 JV between Adani Enterprises and Wilmar International
- 18 Refineries & 10 Crushing Units
- Refining capacity 11,340 tpd + Crushing 8,950 tpd + Packaging 8,360 tpd
- 5000 + distributors

Dominant Market Share

(as at Mar-19)



Basket of Brands for Edible Oil & Food Products

REFINED SOYABEAN OIL

REFINED SOYABEAN OIL

Vanaspoti

BULLET

Refined Soyabean Oil

JUBILEE

alife

Avsar

Pilaf

- Edible Oil
- Rice
- Besan / Flour
- Soya
- Pulses

Business Model & Strategy

Journey so far....

- Set up first refinery at Mundra with a refining capacity of 600 TPD in the year 1999
- Launch of Fortune Brand in the year 2000
- Grown from 1 refinery in 1999 to 18 refineries in 2018
- Refining capacity increased from 600 TPD in 1999 to 11000 TPD in 2018
- Owns 18 refineries and 10 crushing units at various strategic locations across India.
- One of the leading exporters of Castor Oil, Oleo-Value Added Products and De-oiled Cakes
- Revenue went up from INR 417 Cr to INR 25000 Cr over these years
- Capital investment of INR 2500 Cr as on date

Competitive Advantage

- 18 Refineries & 10 Crushing Units
- Refining capacity of over 11,340 tonnes per day
- Seed crushing capacity of 8,950 tonnes per day
- Packaging capacity of 8,360 tonnes per day
- 5000+ distributors & >1 mn outlets serve 30 mn households
- India's No.1 edible oil brand "Fortune" having presence all over India
- Diversified food products such as Rice, Soya, Pulses, Besan, Castor and Soya & Oleo value added products

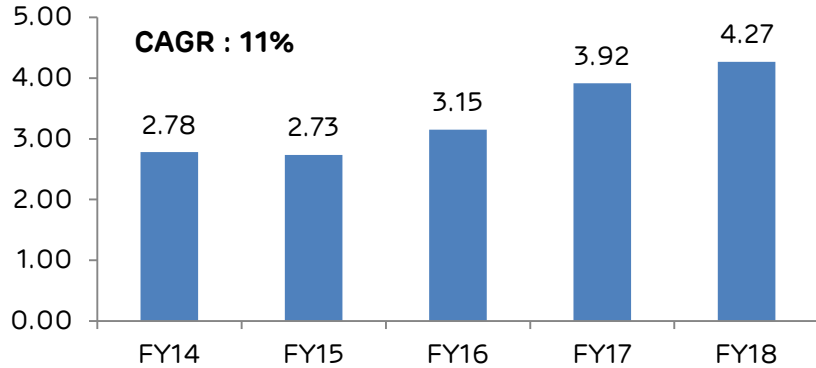
Future Plans

- To be considered as FMCG Food Company instead of only edible oil company
- Overall Volume Target – 10 MMT by 2021-22
- Consumer Packed Oil Business – 3LMT/Month as against 1.75-1.80 LMT/Month at present
- Plan to Grow in new business segments like Wheat Flour, Rice, Soya Nuggets and Sugar

Financial Parameters

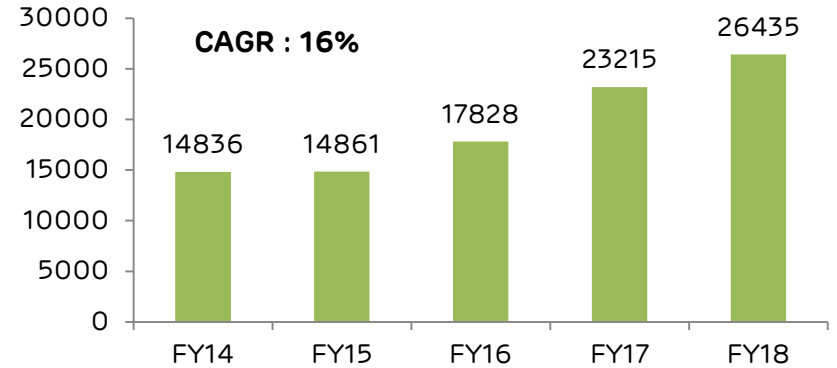
Volume

MMT



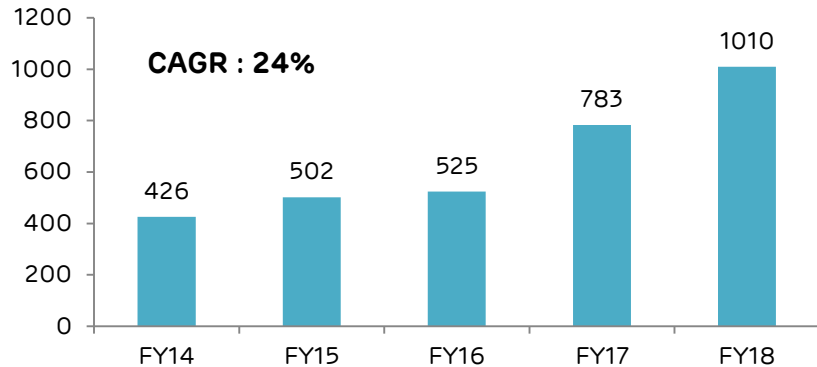
Revenue

Rs Cr



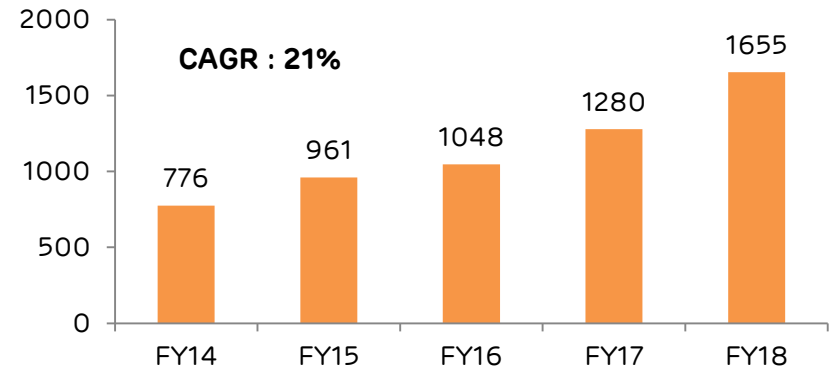
EBIDTA

Rs Cr

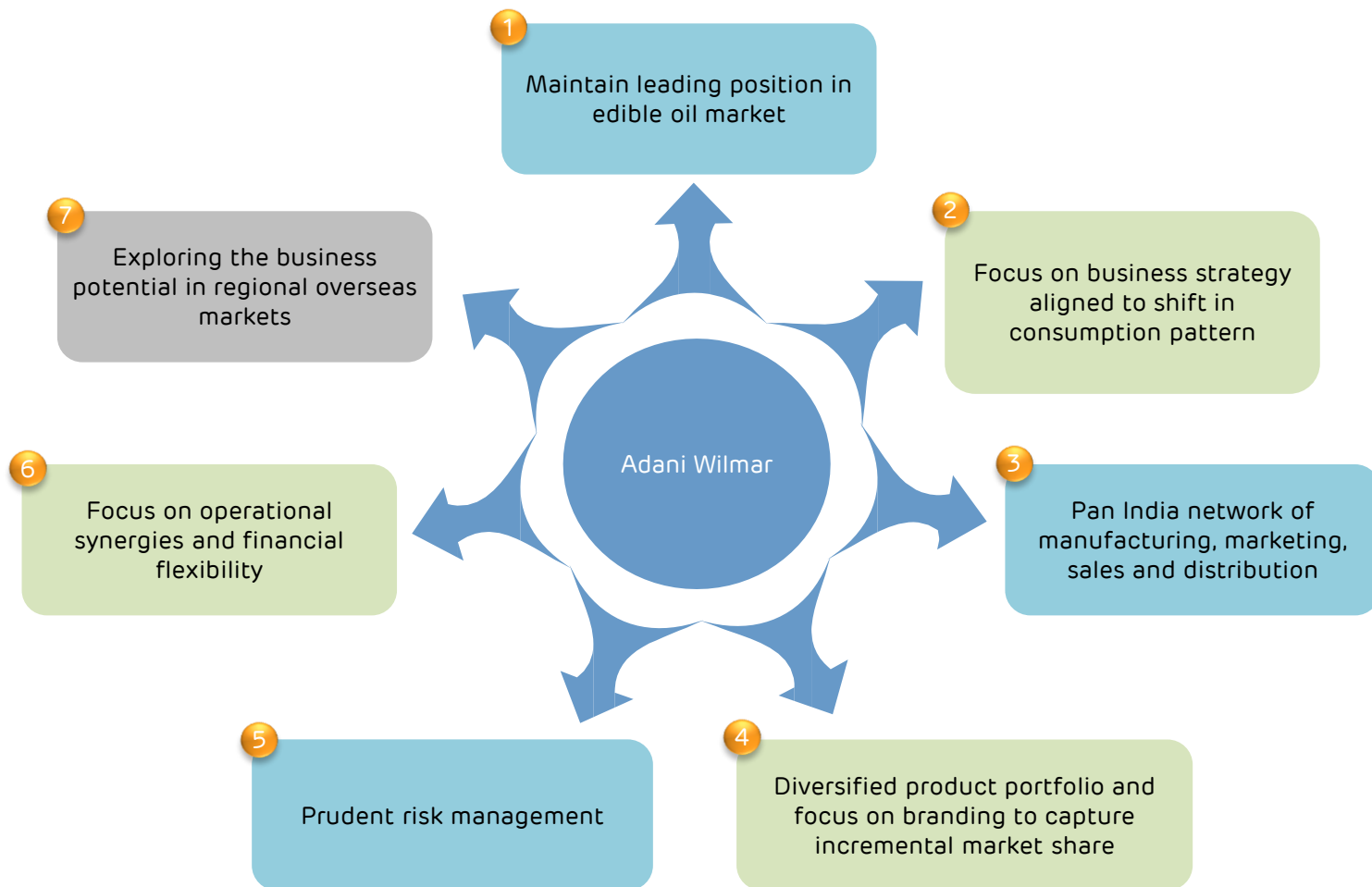


Networth

Rs Cr



Key Investment Highlights



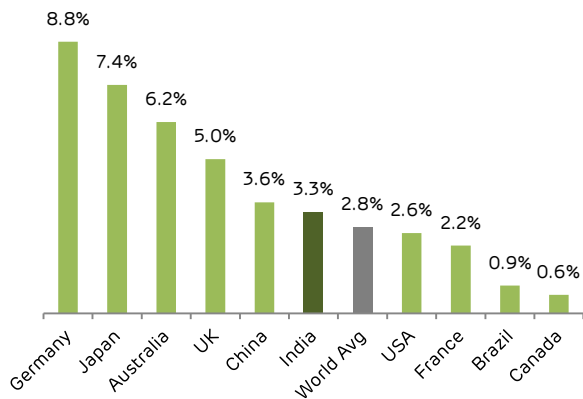


AEL: Mundra Solar PV - Solar Manufacturing

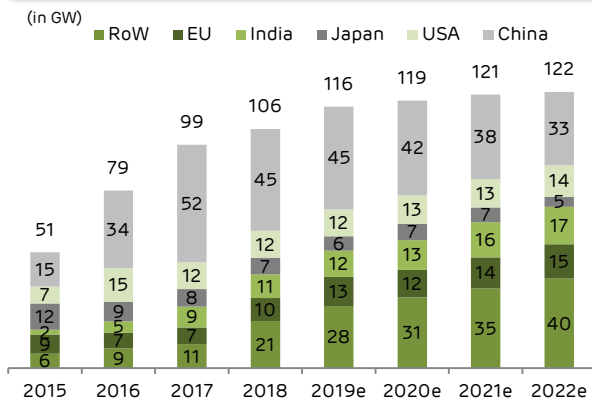


Solar Manufacturing – Demand for domestic solar module expected to grow at a double digit growth rate

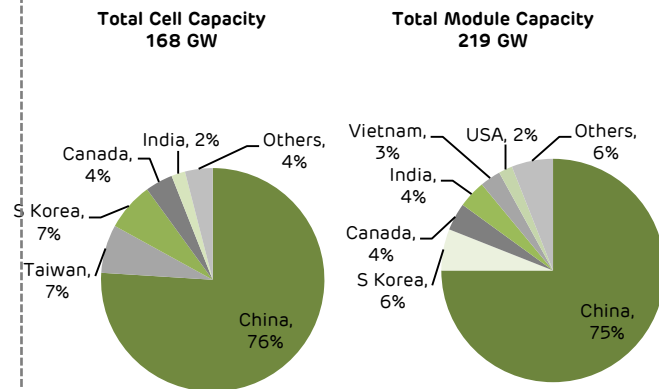
Low Penetration in Global Energy Demand



Global solar PV demand to grow at 13% CAGR



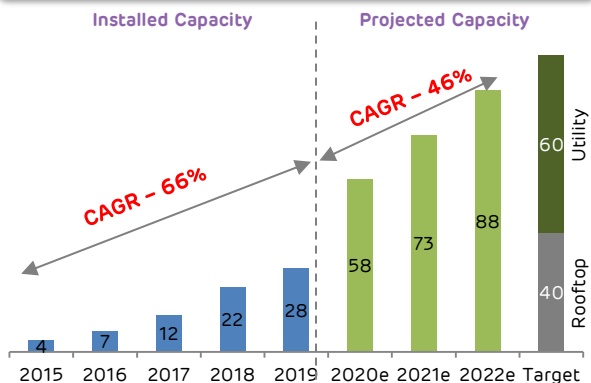
Solar Manufacturing concentrated in China



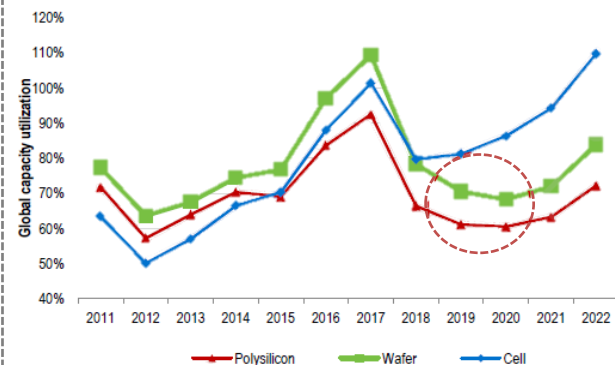
Global Growth Drivers / Opportunities

USA	<ul style="list-style-type: none"> Cells / Modules imported from India exempt from tariffs Projected market of ~350 MW / year
China	<ul style="list-style-type: none"> Subsidy for new solar projects supportive to global demand Better than expected China solar target (i.e., >300 GW by 2020) positive for solar module
Europe	<ul style="list-style-type: none"> Resurgence of demand from Govt auctions & residential will bring 43% annual growth from 2017 levels of 6.3 GW Spain & Italy will contribute 67 GW by 2030
Africa & Latin America	<ul style="list-style-type: none"> MENA targets 84 GW by 2023 Latin America targets 40 GW by 2021

India: 31% power generation from Solar by 2030



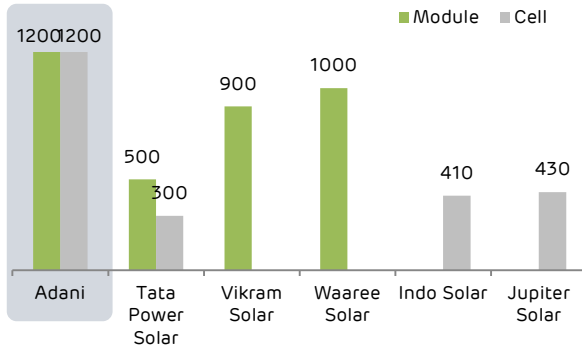
Global Solar Module oversupply bottoming out



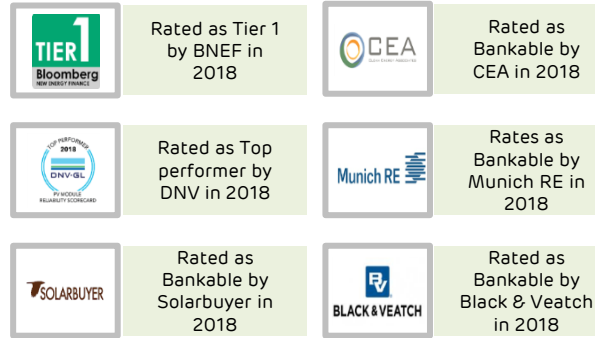
To achieve global sustainable development target, Solar PV requires annual growth of 17% till 2030

AEL: MSPVL – Largest Solar PV manufacturer in India... Competing on Quality, Cost & Scale

Largest integrated module manufacturer in India



Global recognition for quality & performance



World Class Manufacturing Facility



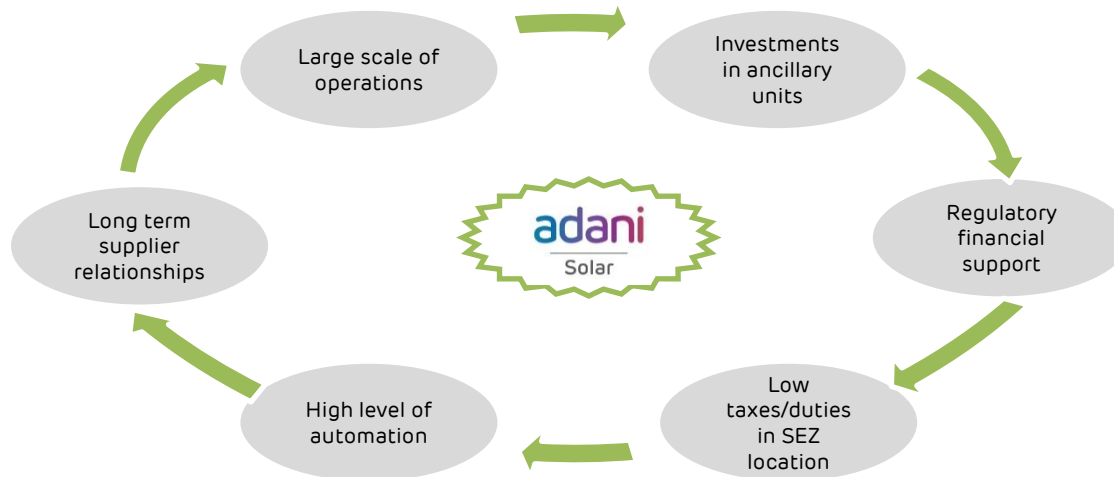
Manufacturing Facility at Mundra, Gujarat

- State of art manufacturing facility built in a year
- Best in class equipment from **European & Chinese suppliers**
- Energy efficient building with **IGBC Platinum rating**

Unique location to leverage cost advantages

- Adani Solar can access cheaper raw material and enable supply of high quality PV products to more lucrative markets due to our unique location
- Adani ports are the most efficient and have the quickest turnaround time when compared globally

Investments in vertical integration enhance cost competitiveness



Process & quality assurance enable superior product

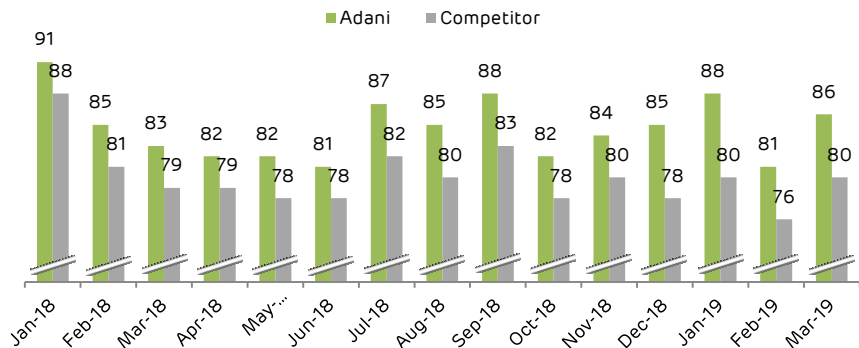
- Leading QMS and **excellent product quality assurance**
- **Triple stage Electro-luminescence inspection**
- Working on the principle of lean manufacturing
- **Co-locating ancillaries** to achieve **strict quality control**
- Tie-ups with leading global institutes (ISC, UNSW, PI Berlin, Fraunhofer etc.) for material and **process improvements**
- **Dedicated R&D center** to enable **continuous upgrading of lines** as per latest developments
- Process based on **Just-In-Time procurement enabled** by raw material tie-up through tolling / LTA
- Strong inbound and outbound logistics management team

Experienced team to ensure long term process sustenance

Our team has ~4500 man years experience in the sector





















	Operations and Maintenance	
	SCM & Marketing	
	Projects	
	Technology	
		
		
		

Better quality & performance vis-a-vis peers...



- Adani ~4MW at Mahoba, UP along with another Chinese Premium Tier-1 module > 50 MW
- Performance Ratio* of Adani modules were consistently 3-5% higher than Chinese Premium Tier-1 module manufacturer

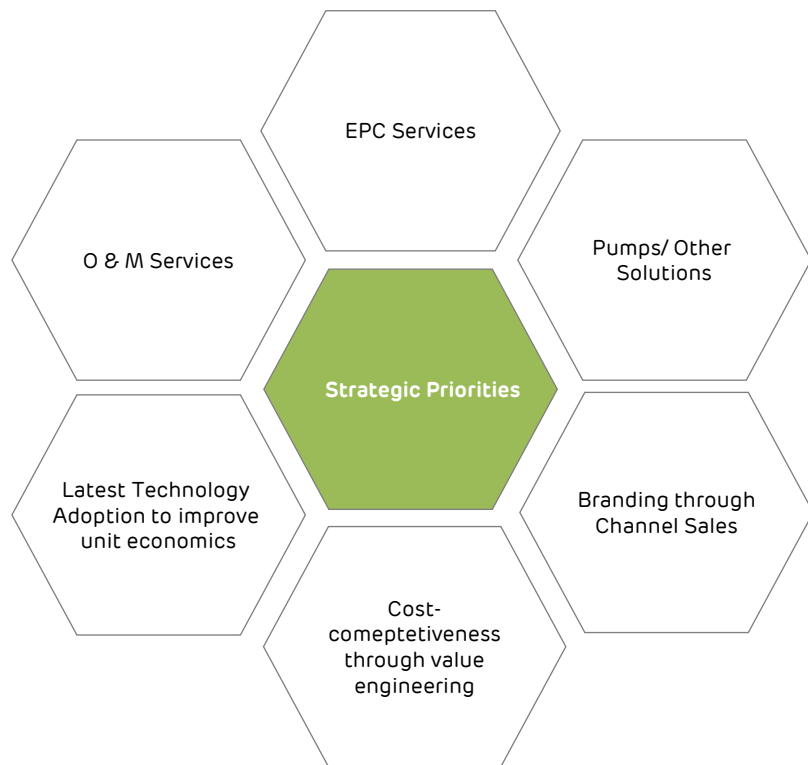
...resulting into Diversified Marquee Clientele

Top Developers	Top EPC players	Top Export players
		
		
		
		
		
		
		
		

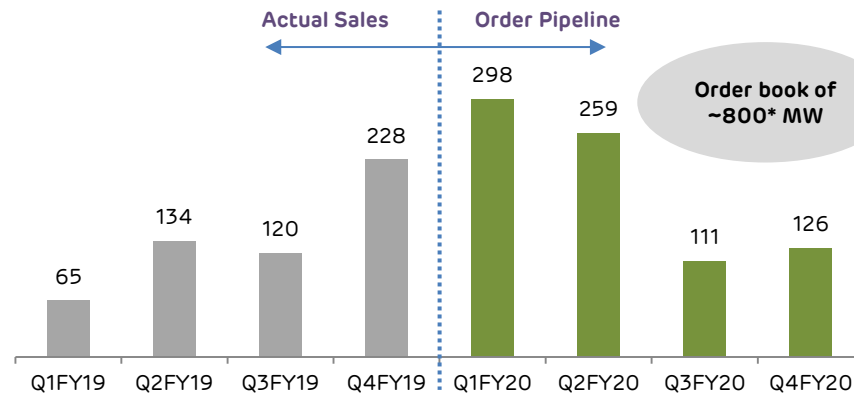
AEL: MSPVL – Strategic Priorities aligned to leverage Growth in Industry

Strategic Priorities

Expand EPC and Solutions offering along with latest technology implementation to achieve a policy independent self-sustainable business model



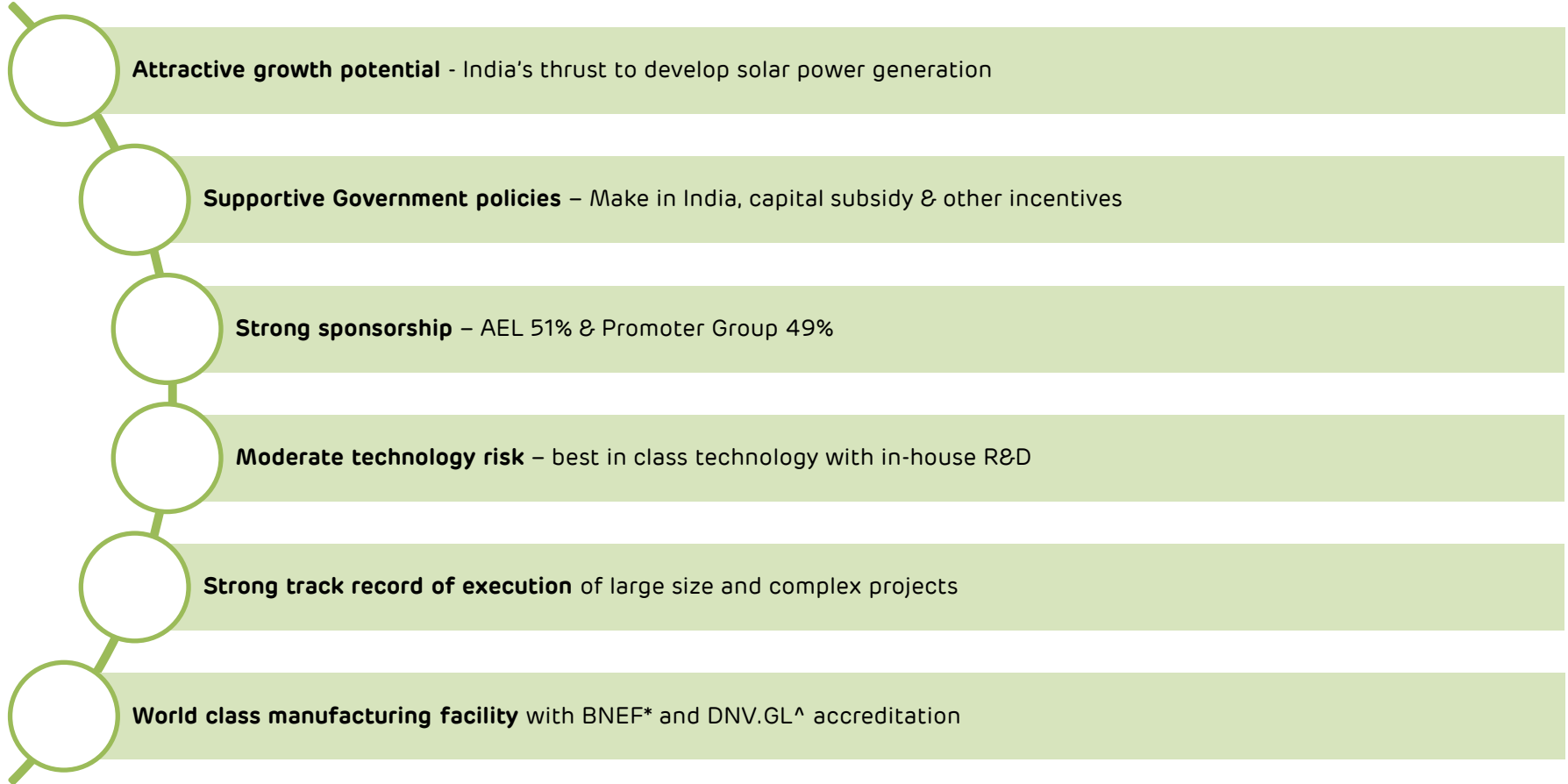
Order Book provides Growth Visibility



* the above book excludes spot orders of ~15-20 MW per month

Key Drivers for Growth

- Forayed in to retail segment by appointing Channel Sales Partners on Pan-India basis to tap up to 100 MW annually with high margins
- Rollover of CPSU scheme of 12 GW to boost solar manufacturing with additional margins
- Government Schemes like KUSUM, SRISTI, SKY to augment additional demand
- Building sustainable model by booking value added solutions viz EPC/RT/DG/Pump business upto 25% of the capacities to give additional margins of Rs.3~5 per wp.
- No moving parts, ideal for distributed generation – generation that occurs close to the point of consumption
- Unlimited resources with no cost (irradiation level varies)
- No carbon footprint from solar
- Decline in battery storage product price



AEL: Airports

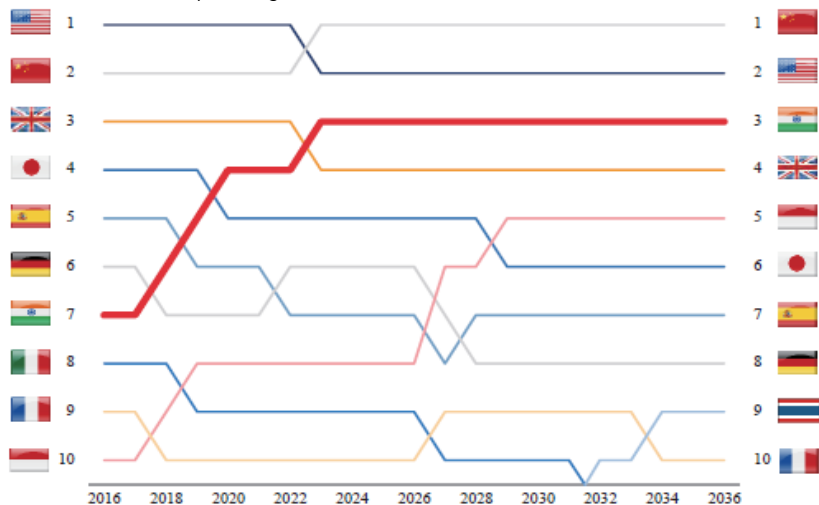
India Aviation – A Strategic Market

India Aviation Industry

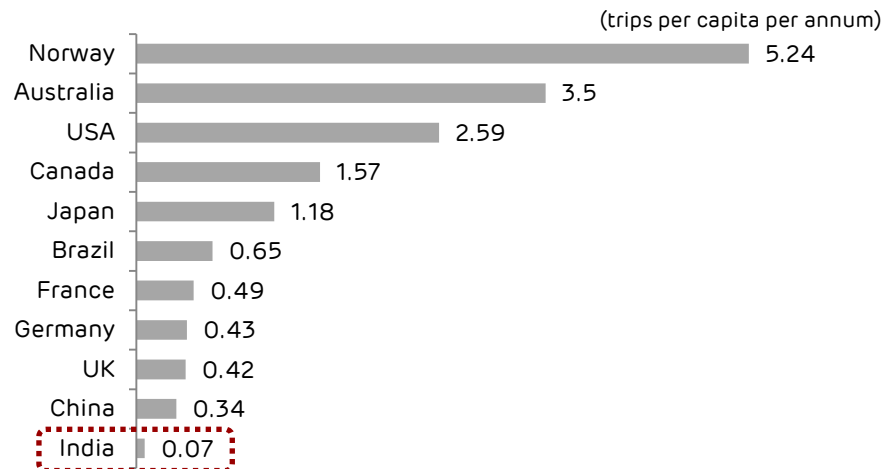
- Low penetration of flying (0.07 trips per capita per annum vs. 0.3 in China)
- 3rd largest domestic aviation market in 2016; poised to become 3rd largest global aviation market by 2025
- Indian aviation industry has grown @ ~10% in the last 5 years; high growth expected to increase over the next 5 years
- Aviation policy aims for domestic ticketing of 500 million & international ticketing of 200 million by 2027

10 Largest Air Passenger Markets Over 2016-2036

Rank, based on no of passengers

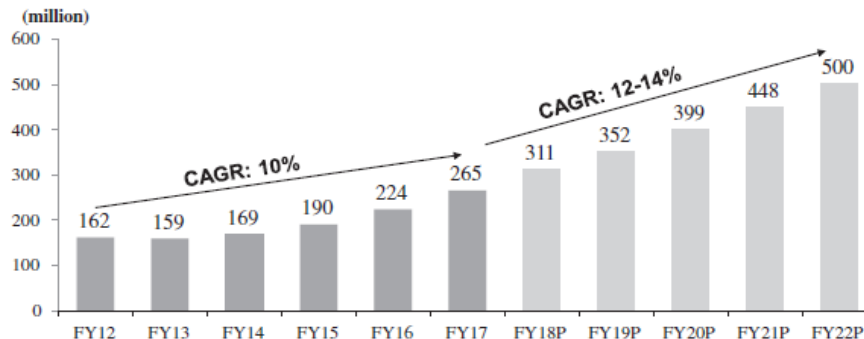


Globally India has low domestic penetration for flying

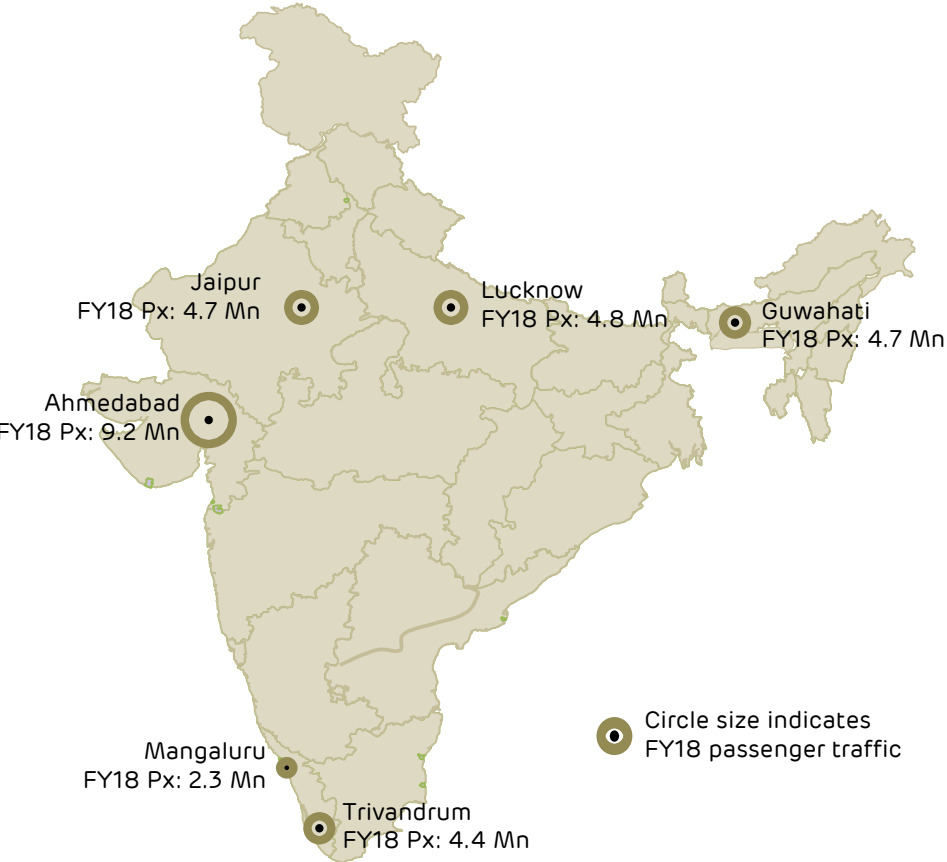


Passenger traffic at Indian Airports

Total Passengers Handled (millions) at Indian Airports, fiscal years 2012 - 2022



Poised to become the Leading Airport Operator in India



Key Highlights of Recently Won Projects

Qualified Successful Bidder of 6 of India's Leading Strategically located Airports handling 30+ million passengers

Robust Portfolio Tracking Consumption Trend – Passenger Traffic Growth of 17% for 6 airports vs. India's Traffic Growth of 12% (5 years)

Robust Concession Structure – 50 year concession, 100% Ownership

Operating in a stable regulatory environment – Hybrid Till model (Post tax return on regulated asset base with pass through on all costs and taxes) with Upside from 70% of Non- Aero Business

Large Non Aeronautical Potential – Current Spend of ~INR 80 / pax vs Privatized airports of INR 200-300 / Pax

Significant Expansion Potential – Opportunity to Expand Combined Capacity to over 100 mn Pax in the next 10 years

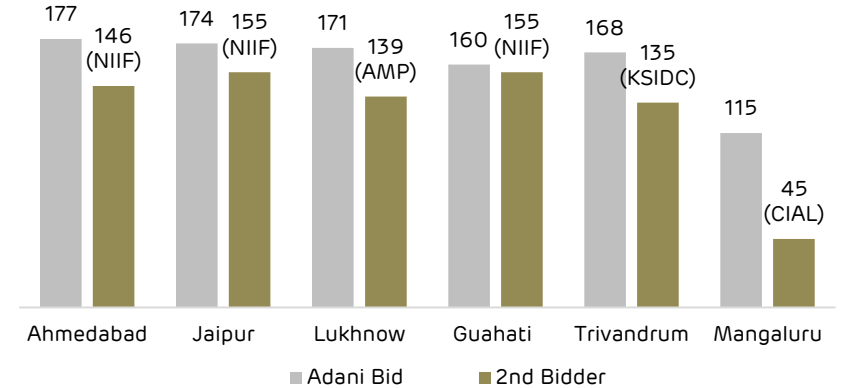
Large and attractive land for monetization – 225 acres available

Adani Airports – Successful Foray into Airports Sector

Portfolio of rapidly growing Airports

- Among the highest & most diversified portfolio of Airports in India
- Traffic growing at 15% - 20% YoY
- Low non aeronautical penetration (~Rs 80 / Px) provides a unique opportunity to enhance returns
- Significant opportunities to improve efficiencies
- 100% equity ownership vs only majority stake for other airport operators

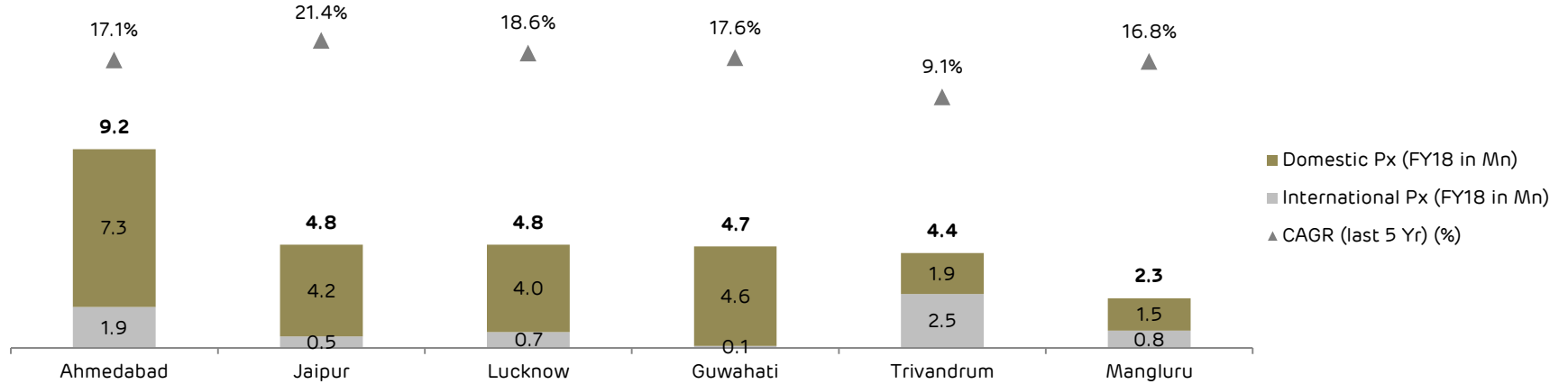
Adani emerged successful in 6 recent airports bids (Rs/Domestic Px)



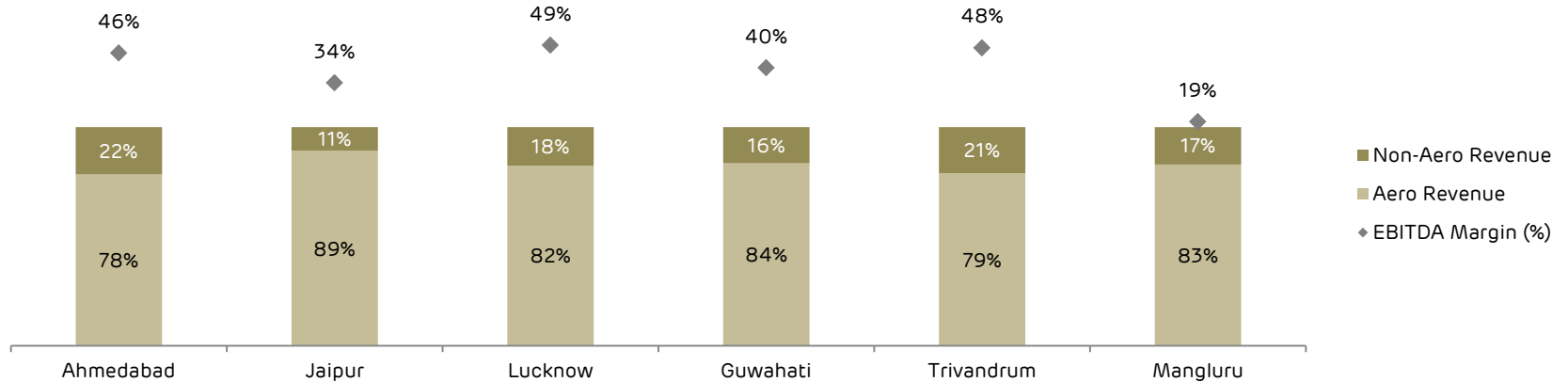
	Ahmedabad	Jaipur	Lucknow	Guwahati	Trivandrum	Mangaluru	Total
Concession Agreement (CA) Signing	by July 2019						
Concession Period (Yrs)	50	50	50	50	50	50	
CoD Date (estimated)	Jan 2020	Jan 2020	Jan 2020	Jan 2020	Jan 2020	Jan 2020	
Total Land Available / City Side Land (Acre)	987 / 28	777 / 17	1259 / 110	826 / 60	637 / 2	584 / 10	5,069 / 227
Initial Capex (Rs Cr)	416	518	580	465	438	190	2,606
Additional Capex (Rs Cr) 10 years	2,500	1,100	1,650	1,000	800	1,200	8,250

Adani Airports – Airport Portfolio witnessing growing propensity to fly

Robust Passenger Traffic with Growth higher than Domestic average

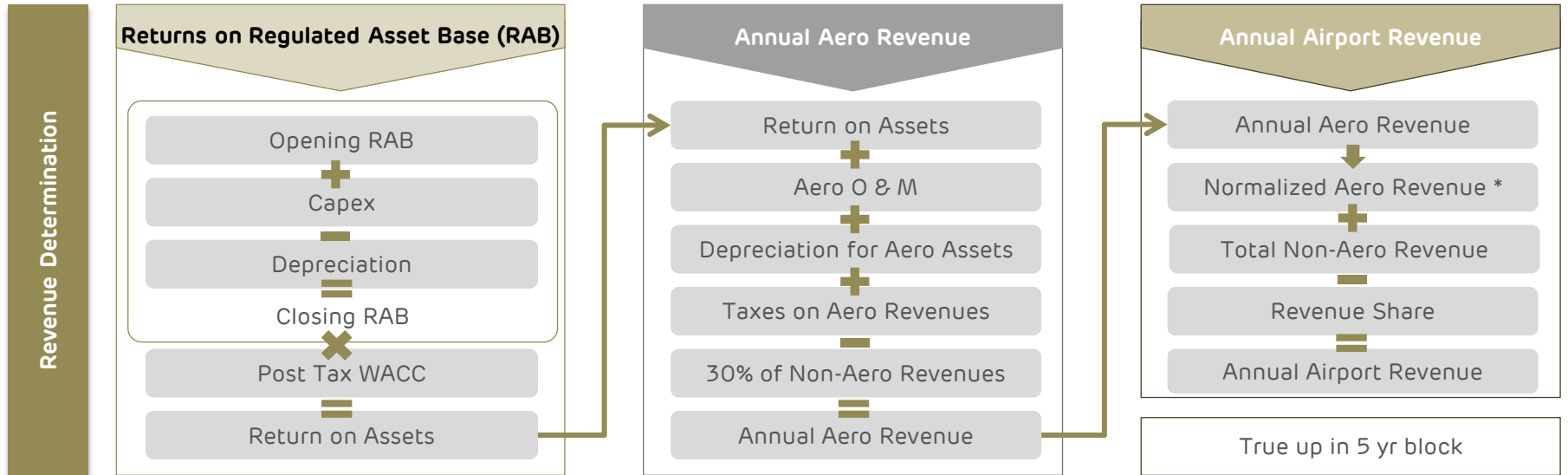


Resilient Revenue Profile with healthy EBITDA margin (FY18)



Adani Airports – 30% Hybrid Till Model

Hybrid Till Model – WACC based regulated returns to be provided in every 5 year block



Aero Revenue

- Land Fees
- Parking & Housing Fees
- User Development Fees
- Cargo Handling
- Ground Handling
- Aircraft Fueling

Non-Aero Revenue

- Duty Fee
- Retail Licenses
- Food & Beverages
- Advertising
- Land License Fees
- Space Rental
- Car Parking

City Side Development

- Development Rights on Land

AEL: Roads

Road Industry



Potential & Outlook

- 53000 kms of NHs have been identified to be built under Bharatmala
- Rs 5.35 tn earmarked for 1st phase of Bharatmala scheme (24,800 Km)
- Government "Char Dham Connectivity Scheme" Rs 1570 tn (48000 Km)
- Shift to EPC/HAM projects to insulate developer's risk with respect to BOT Projects, primarily related to traffic growth etc.
- Toll-Operate-Transfer new PPP model introduced for monetization of road assets
- NHAI has identified first 75 TOT projects spanning 4500 km, considering an annual toll revenue collection of Rs 2700 Crs.
- NHAI and MoEF have relaxed Land Acquisition norms and ensuring 80% of Land is in possession at the time of awarding of projects.

Projects under Execution

Particular	Project I	Project II	Project III
Project	4-lane 53 Km road from Bilaspur to Patharapali in Chattisgarh	4-lane 42 Km road from Mancherial to Repallewada in Telangana	4-lane 59 Km road from Suryapet to Khammam in Telangana
Project Period	2 Yrs Construction Period + 15 Years O&M Period	2 Yrs Construction Period + 15 Years O&M Period	2 Yrs Construction Period + 15 Years O&M Period
Project Mode	Hybrid Annuity Model	Hybrid Annuity Model	Hybrid Annuity Model
Concession Agreement	Signed on 14 th May 2018	LOA on 8 th March 2019	LOA on 8 th March 2019
Project Cost	Rs 1,140 Crs	Rs 1,357 Crs	Rs 1,566 Crs
Financial Closure	Completed	Under Process	Under Process
NHAI Grant	Rs 456 Crs	Rs 543 Crs	Rs 626 Crs

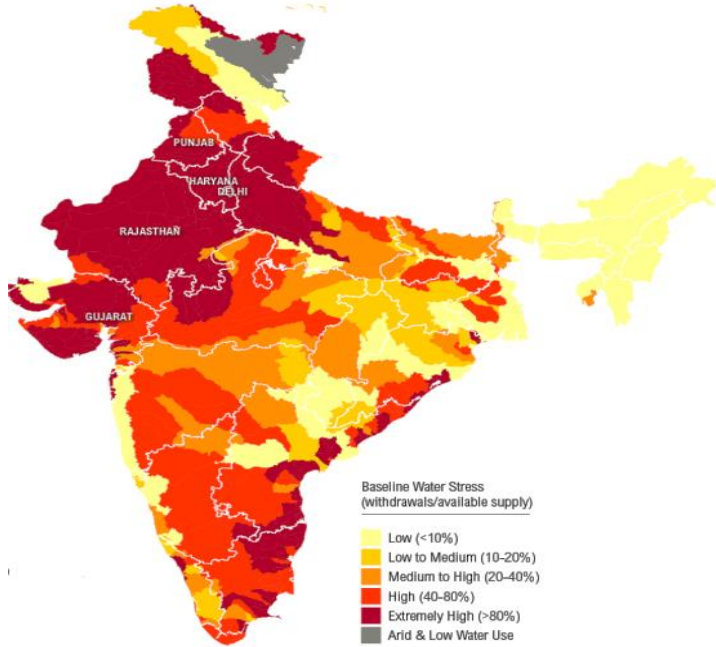
Strategy

- Focus on the projects across India initiated by NHAI & MORTH
- Target selected projects under BOT, TOT, HAM model which can offer scale and complexity to create a differentiated value
- In-organic growth through M & A

AEL: Water

Water: Significant Investment Opportunities

Water Stress (withdrawals/available supply) in India



- ~13 states in India spanning around 300 districts face water stress
- Despite a long coastline of ~7600 km, coastal areas have a huge problem of water scarcity due to poor river water availability, low ground water levels & high demand

- Global water demand expected to grow rapidly to touch >5,200 cubic kilometres per year by 2025 (growing at over 1.2% every year)
- Agriculture in India is the prime user of freshwater with a share of 80% followed by industry & domestic applications
- Per capita water availability was 5177 cm in 1951, which is down 70% to 1545 cm in 2011
- According to McKinsey, there will a demand-supply gap of 50% by 2030 in India
- Indian Government foreseeing an investment of around Rs 12,000 trillion Including National Mission for Clean Ganga (NMCG)
- This budget is expected to be spent towards water supply and sanitation and “water security” at individual states level

Project under Execution

Particular	Detail
Project	• Development of Sewage Treatment Plant (STP) and Associated Infrastructure in Allahabad
Project Period	• 2 Years Construction Period + 15 Years O&M Period
Project Mode	• DBFOT with PPP Hybrid Annuity (40% from Govt. and 60% by Project Developer)
Project Cost	• Rs 908 Crs (Financial tie up under process)
Concession Agreement	• Signed on 11 th Jan 2019 with NMCG and UP Jal Nigam (UPJN)
Brief Scope	<ul style="list-style-type: none"> • New STP: 72 MLD Cumulative at 3 Locations (42+14+16) • Rehabilitation STP: 254 MLD Cumulative at 6 Locations (80+29+50+60+10+25) • Raising Main and Gravity Main Piping : 7 Km • Pumping Stations: 17 Nos (New + Rehabilitation)



AEL: Agro, Bunkering, Shipping and Defence



Fruits Storage Business



- 35% fruits & vegetable lost due to lack of storage infrastructure in India
- Brand FARM-PIK, India's largest selling fruit brand
- Pioneer to introduce Controlled Atmosphere (CA) technology in India, for increased fruit storage life
- Three Controlled Atmosphere (CA) storages with capacity to store 24,000MTs in the heart land of Apple orchards in HP
- A boon to farmers which has changed the apple marketing landscape in HP
- Sourcing fruits globally for the Indian market
- Selling through a wide network of retail chain stores across the major cities in India

Grain : Logistics, Storage and Distribution



- 7% grain lost due to lack of storage infrastructure in India
- Introduced first of its kind modern and scientific storage facilities in India , ensuring negligible losses and minimal human touch
- Capacity with private railway sidings, transporting grains in bulk from grain-producing states to consumption areas
- Current total storage capacity of 1 MMT is set to rise to 2 MMT by 2021
- Since 2005, built storage capacity of 850,000 tons at 13 locations in India
 - Operates storage facilities of 5,50,000 tons at 7 locations under BOO for FCI for 20 Years
 - Operates storage facilities of 3,00,000 tons at 6 locations under DBFOT for MPWLC for 30 Years
- Building silos in 10 more locations across India for FCI and PGPCCL , with a capacity of 4,75,000 tons under DBFOT/DBOO for 30 Years

Adani Bunkering – a leading bunker supplier in India & Adani Shipping

Bunkering : Re-fueling of ships with different grades of Fuel Oil



Sourcing



Shipping



Storage



Blending



Bunker Delivery

Integrated yet independent business model

Adani Bunkering - Factual Snapshot

- 45% Market Share in India
- Total Volume ~ 7.8 Lac tons
- Owns two ocean going bunker barges with a capacity of ~3,000 MTs each (biggest bunker barges in India)
- Dedicated tankages at Mundra (80 KT), Hazira (10 KT) and Goa (10 KT)
- Operating across all major ports of India & South Asia

Rating – BBB+/Stable

Adani Shipping - Factual Snapshot

- Adani Shipping Pte Ltd – a Singapore (AEL's wholly owned subsidiary)
- Operator of 5 foreign flag Cape size Bulk Carriers
- Vessel Capacity range – 175,000 MT to 185,000 MT.
- Engaged in transportation of bulk coal / iron ore
- Counterparty - Both group captive as well as external

Defence & Aerospace

1

PLATFORMS AND TECHNOLOGIES

Focus on platforms and technologies of critical importance, to assert India's military competence, to meet



- Fighter Crafts
- Unmanned Aerial Systems
- Helicopters
- Satellites
- Radars & Electronic Warfare Systems
- Machining and Gear Manufacturing
- Carbon Composites Aerostructures
- Skill Building & Training Centre

2

COLLABORATE WITH GLOBAL PARTNERS

Collaborate with credible and committed global partners willing to team up for the long term and who are willing to transfer technology & skills



Fighter aircrafts (Gripen E/F)



Advanced Materials (Composites)



Unmanned Aerial Systems (Hermes 450 and 900)



3

GROW INDIAN MSMEs

Help develop and grow the dynamic MSME's, which are critical for a fast scale-up and sustainable ecosystem in India



AEROSTRUCTURES & COMPOSITES

- High quality machined components supplier to Global OEMs – GE, Honeywell, UTC etc.
- Composite parts supplier for aircrafts, missiles & unmanned aerial



AVIONICS & SYSTEMS

- High end built to specification supplier of avionics systems for fighter aircrafts, helicopters, UAV's.
- Focus on design and development with a well-developed supply chain for fabrication etc.

MSME PARTNERS

4

FOCUS ON INDIGENISATION

Focus on capabilities critical for indigenisation including design, system integration, maintenance & support in India

UPGRADES & LIFE CYCLE MANGEMENT - Prime

MRO* & SUPPORT - Prime

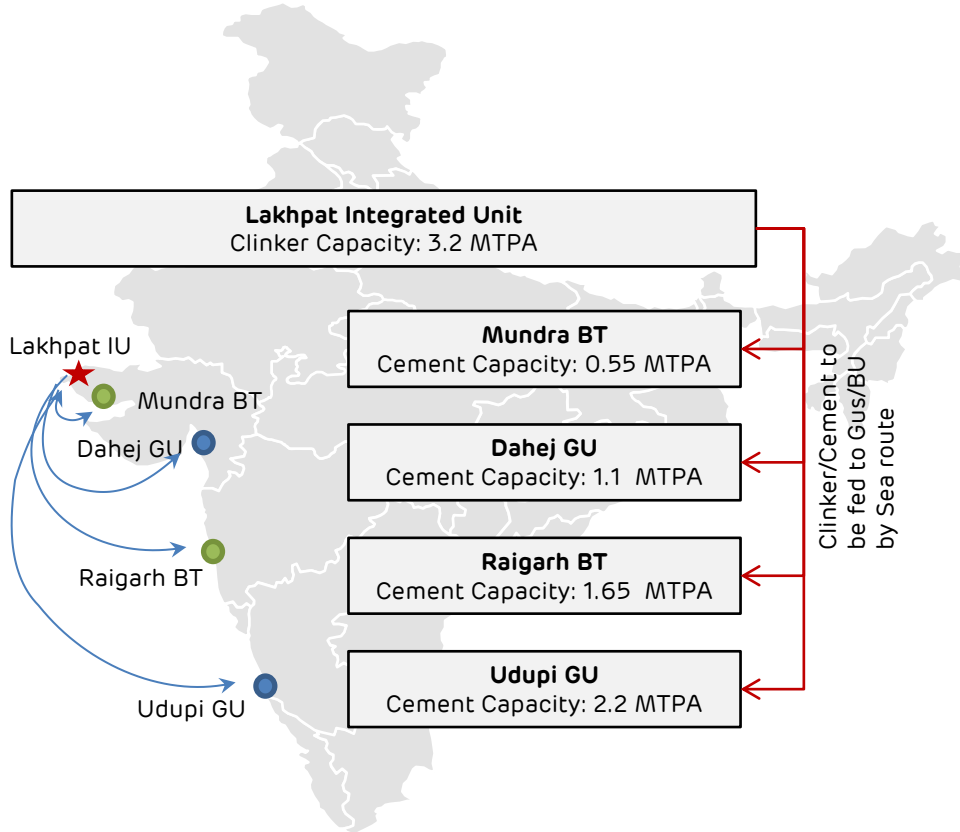
SYSTEM INTEGRATION - Prime

SUB-ASSEMBLY & SUB-SYSTEMS - Support

COMPONENTS - Support

DESIGN & R&D - Prime

Cement Plant Footprints & Capacities – Phase I



The total installed cement capacity of 5.5 MTPA by 2020

Cement Business Growth Plan

- Adani Cementation (ACL) plans to be among the top by 2025
- ACL plans to achieve this feat in three phases i.e. Phase I & IA, Phase II and Phase III
- In its Phase I, ACL plans to put Cement Unit at Mundra, Udupi, Dahej and Raigarh (near Mumbai)
- The clinker for the planned units will be produced at Lakhpat, which will also be an integrated unit
- ACL has also acquired a limestone mine with reserves of 170+ mt

Phase I – Status of Statutory Clearance

Clearance	Lakhpat	Mundra	Udupi	Dahej	Raigarh
Environment Clearance	Site visit completed by EAC, TOR awaited	Public Hearing Completed	Date for Public Hearing Awaited	TOR meeting completed	Filing of Application for TOR completed
Forest Clearance	Site visit by Range Forest Officer completed	Not Required	Not Required	Not Required	Not Required
Mining Plan	Approved	Not Required	Not Required	Not Required	Not Required
Aviation Clearance	NOC from AAI in process	Completed	Completed	NOC from AAI in process	In Process
Linkages of Raw Material	Limestone Mine acquired	In process to sign fly ash agreement with Adani Power, Mundra	In process to sign fly ash agreement with UPCL	In process to sign fly ash agreement with Reliance Industries	In process to sign fly ash agreement with Adani Power, Mundra

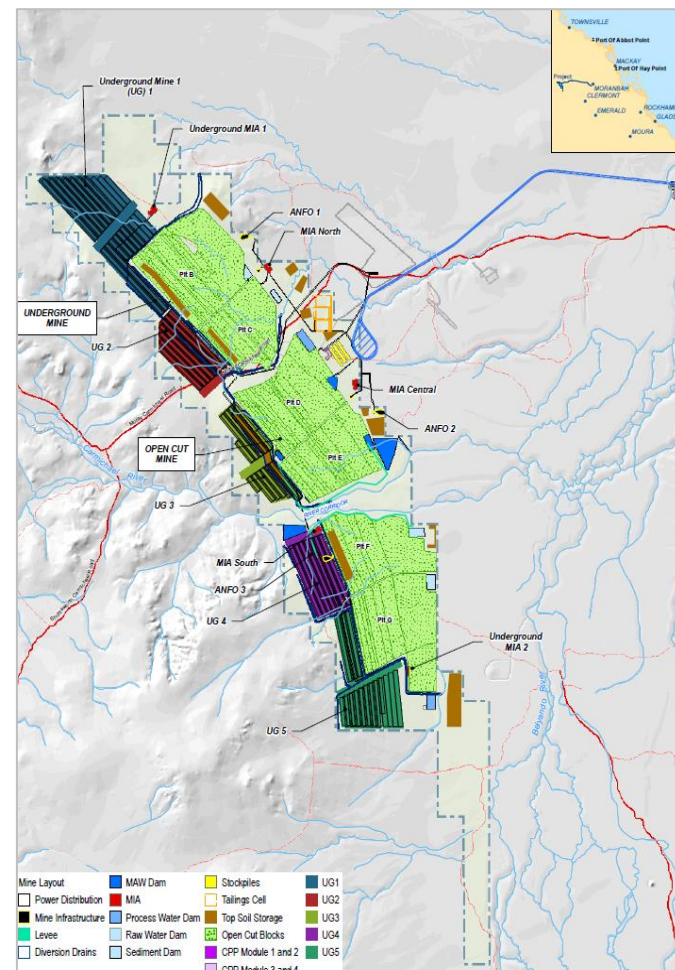
AEL: Carmichael Mine, Australia

Carmichael Coal Mine - Overview

Location	<ul style="list-style-type: none"> Galilee Basin, Queensland, Australia
Resource	<ul style="list-style-type: none"> 11 BT JORC compliant Resource 880 Mn T JORC compliant Reserves Moderate to high energy thermal coal suited for Asian markets
Phase I	<ul style="list-style-type: none"> Current development: open cut mine capacity of 11 mtpa Deferring certain on site and off site infrastructure Ensures sustainability and positive cash flows on the 11 mtpa
Phase II	<ul style="list-style-type: none"> 1st Coal on rail by March 2021 Decision to ramp up to 15/ 20 mtpa in year 2 and 3 of operations

Received required approvals

Matter	Counterparty	Initial Judgement	Further Appeal	Judgement on Further Appeal
Grant of Mine Environmental Authority on February 2, 2016	Land Services of Coast and Country Inc	✓ In favour of Adani	No	n/a
Land Court Hearing	Land Services of Coast and Country Inc	✓ In favour of Adani	No	n/a
Grant of Mine EPBC Approval on October 14, 2015	Australian Conservation Foundation Incorporated (ACF)	✓ In favour of Adani	Yes	✓ In favour of Adani
Determination of National Native Title Tribunal dated April 8, 2015	Adrian Burragubba	✓ In favour of Adani	Yes	✓ In favour of Adani
Grant of Mining Lease on April 3, 2016	Adrian Burragubba, Linda Bobongie, Lester Barnard, Delia Kemppi and Lyndell Turbane	✓ In favour of Adani	Yes	✓ In favour of Adani
Grant of Environmental Authority for Port Development dated December 7, 2015	Whitsunday Residents Against Dumping Ltd	✓ In favour of Adani	n/a	n/a
Application to register the ILUA on April 27, 2016 by Adani	Adrian Burragubba, Linda Bobongie, Lester Barnard, Delia Kemppi and Lyndell Turbane	Hearing in the Federal Court to be held	n/a	n/a



Carmichael Mine: A conventional, commercially robust and competitive coal mine

1. Conventional mine development and operational approach

- Large resource and reserves base (Pit DE >30 years)
- Deposit characteristics well understood
- Major approvals already in place for current and future developments
- Proven mining method enables product strategy and reduces operational risk
- Conventional construction and execution strategies to efficiently manage cost, schedule and risk

2. Product strategy well positioned to take advantage of market requirements

- Comprehensive approach to product strategy development
- Carmichael 5,000kcal product aligned to resource quality and operating strategy
- Target markets' demand increasing and forecast to continue

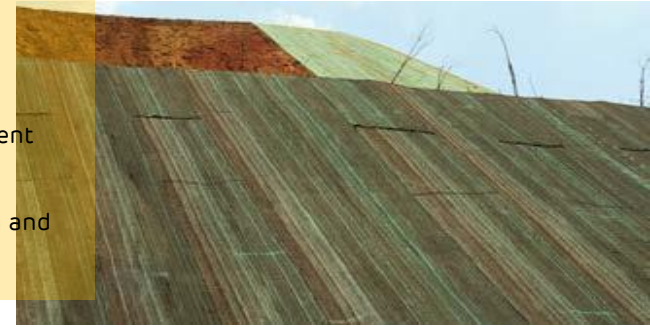
3. Commercially robust with competitive advantage

- Consistent low strip ratio
- Sustainable low operating costs
- Competitive capital costs
- Strategically positioned to rapidly expand

Sustainability



- Business in harmony with Nature
- Measurement of carbon footprint across all business operations
- Management systems & policies in place to ensure efficient use of resources
- Strategies & initiatives to reduce resources consumption and maximize recycling



Environment

Governance

Social

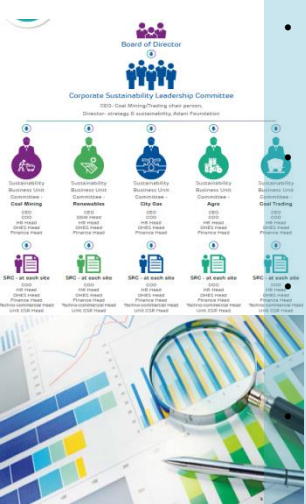
- Streamlined governance structure with system, process & policy

Governance percolates down to the lowest level

Regular monitoring & review of performance

All operations & activities subjected to regular external reviews & audits

- Business growth in tandem with community development
- CSR activities thrust areas – Education, Health, Livelihood development and Rural Infrastructure
- Special projects – SuPoshan (Better nutrition), Swachhagraha (Cleanliness), Saksham (Skill development) and Udaan (Career building)
- Operations across 12 states, 1470 villages, touching 4 lakh+ families



One vision,
One team

Growth With Goodness

To be the globally admired leader in integrated infrastructure businesses with a deep commitment to nation building. We shall be known for the scale of our ambition, speed of execution and quality of operation.