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2. AAHL – India’s Largest Private Airport Platform
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6. AAHL – Futuristic Airport Platform
01
Adani Portfolio overview
Adani: A World Class Infrastructure & Utility Portfolio

~USD 240 bn\(^1\) Combined Market Cap

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**Flagship**

- **Incubator**
  - (72.3%)
  - **AEL**
  

**Infrastructure & Utility Core Portfolio**

- **Energy & Utility**
  - (60.5%)
  - **AGEL** Renewables
  - (37.4%)
  - **ATL** Gas Discom

- **Transport & Logistics**
  - (66.0%)
  - **APSEZ** Ports & Logistics
  - (100%)
  - **NQXT**

- **Primary Industry**
  - (63.2%)
  - **Cement**

- **Emerging B2C**
  - (44.0%)
  - **AWL** Food FMCG

---

(%) Promoter equity stake in Adani Portfolio companies

%-AEL equity stake in its subsidiaries

---

A multi-decade story of high growth centered around infrastructure & utility core

---


2. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.
Adani Portfolio: Decades long track record of industry best growth rates across sectors

<table>
<thead>
<tr>
<th></th>
<th>Industry</th>
<th>Adani</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Port Cargo Throughput (MMT)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2022</td>
<td>1,320 MMT</td>
<td>312 MMT</td>
</tr>
<tr>
<td><strong>Renewable Capacity (GW)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>46 GW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td></td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>2022</td>
<td>150 GW⁹</td>
<td>20.4 GW⁶</td>
</tr>
<tr>
<td><strong>Transmission Network (ckm)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>2022</td>
<td>456,716 ckm</td>
<td>18,795 ckm</td>
</tr>
<tr>
<td><strong>CGD7 (GAs8 covered)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2022</td>
<td>293 GAs</td>
<td>52 GAs</td>
</tr>
</tbody>
</table>

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 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 business only, does not include distribution business; 5. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV; 9. Industry data is from market intelligence; 10. This includes 1GW 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. Data for FY21
**Adani Portfolio:** Repeatable, robust & proven transformative model of investment

### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M planning</td>
<td>Redesigning capital structure of assets</td>
</tr>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>Concessions &amp; regulatory agreements</td>
<td>Sourcing &amp; quality levels</td>
<td>Equity &amp; debt funding at project</td>
<td>Asset Management plan</td>
<td>Operational phase funding consistent with asset life</td>
</tr>
</tbody>
</table>

### Development

- **India’s Largest Commercial Port (at Mundra)**
  - Highest Margin among Peers

- **Longest Private HVDC Line in Asia (Mundra - Mohindergarh)**
  - Highest line availability

- **648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)**
  - Constructed and Commissioned in nine months

### Operations

- **Energy Network Operation Center (ENOC)**
  - Centralized continuous monitoring of plants across India on a single cloud based platform

### Post Operations

- **First ever GMTN of USD 2 bn 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 - will fully fund its entire project pipeline**
- **Issuance of 20- & 10-years 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**

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**Performance**

**Phase:**

- March 2016

**Development:**

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

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# Adani Airports: Emulating Adani’s Business Philosophy

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Scale Platform</strong></td>
<td><strong>Digital Oriented</strong></td>
<td><strong>Return on Asset</strong></td>
</tr>
<tr>
<td>8 Airports 23% of Indian Air Traffic</td>
<td>Encompassing IT enabled movement of pax/non pax to capture advanced level of consumer experience.</td>
<td>Regulated Aero revenue, Non-Aero revenue, Non-passenger revenue &amp; City-side revenue driving robust return 50-60 years concession period</td>
</tr>
<tr>
<td><strong>De-risking Capex</strong></td>
<td><strong>Consumer Orientation</strong></td>
<td><strong>Capital Management Philosophy</strong></td>
</tr>
<tr>
<td>Operating Airports: De-risked maintenance capex ➔ RAB hardening</td>
<td>Developing the trust in entire airport ecosystem Creating destination magnet for city side dwellers.</td>
<td>Capital management plan in line with underlying business philosophy Diversification of funding sources via financing from International Capital Markets</td>
</tr>
<tr>
<td><strong>Strategic Locations</strong></td>
<td><strong>Quality &amp; Safety</strong></td>
<td><strong>ESG and Sustainability Focus</strong></td>
</tr>
<tr>
<td>8 City center airports Control over 50% of top 10 domestic routes</td>
<td>RAB growth ➔ Asset Hardening Committed to Best ASQ rating Safety Management System Framework</td>
<td>ESG Philosophy ingrained in Business Sustainability at core of airport operations with Green buildings, zero water discharge, renewable energy and EV</td>
</tr>
</tbody>
</table>

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1. 79 Million airport passengers in FY20, 120 Million non-passengers as per design

**AAHL:** Adani Airport Holdings Limited, **RAB:** Regulated Asset Base, **ASQ:** Airport Service Quality, **NMIAL:** Navi Mumbai International Airport Limited, **ESG:** Environmental, Social & Governance, **EV:** Electric Vehicles
AAHL – India’s Largest Private Airport Platform
AAHL : India’s Largest Private Airport Platform

Diversified Portfolio of Scale

As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY20, Navi Mumbai Airport is not yet operational.

Total 8 Airports under fold, 7 Airports are Brownfield and Navi Mumbai is Greenfield.
AAHL Platform: Key Highlights

1. Strong underlying business drivers
   - India – **Fastest growing aviation market**
   - **Non-Aero spend per pax** lower vs other airports globally (potential for 2x-3x growth from current levels)
   - **Stable and evolved regulatory environment** with long term concession period (50-60 years)

2. Robust Business Philosophy
   - Business philosophy centered on the ‘**Airport Economic Precinct**’
   - Transform consumer offering through personalised offerings and analytics
   - Digital platform focused on delivering seamless experience to consumers
   - CSD business to develop Airport as entertainment destination and enhance consumer experience

3. Capital Management Philosophy
   - Capital management plan in line with underlying business philosophy and long term concession life
   - Diversification of funding sources via financing from International Capital Markets (issuances planned in near term in AAHL and MIAL)

4. ESG and sustainability focus
   - Sustainability at core of airport operations with Green buildings, zero water discharge and electric vehicles
   - 100% Renewable energy procurement at Adani airports by FY2025
   - Highest standards of governance

5. O&M Excellence
   - **First of its kind AOCC** for all airports – Centralized monitoring of airport operations and operational data
   - **World class fire-fighting facilities** with advanced command system, best in class safety management system
   - **Conditional and Preventive** based maintenance approach ensures **serviceability of equipment more than 99.99%**
Revenue Structure at Airport

There are two types of revenues in Airport Business:

1. Regulated Revenue (Aero Revenue)
   - Revenue in relation to Aero Services at Airport:
     - Landing/Parking of Aircrafts
     - User Development Fees
     - Fuel Farm
     - Cargo & Ground handling

2. Non-Aero Revenue
   - Revenue in relation to Non-Aero Services provided at Airport:
     - F&B, Lounge
     - Retail
     - Duty Free/Paid
     - Car Parking
     - Advertisement
     - Cargo handling

3. CSD Revenue
   - Revenue in relation to Commercial Development offered at City Side Area:
     - Hotel and Conventions
     - Retail Consoles
     - Theme Parks
     - Fine Dine Restaurants
     - Hospitals

Revenue Through Tariff Charges
- EBITDA Protected (based on fixed rate of return (14-15%) on capital invested in the aeronautical assets)

Revenue Through Tapping Spending Power of Consumers
- EBITDA Protected through MMG from Concessionaires
- EBITDA Protected through delinkage with passenger footfalls

1: For Mumbai, Cargo handling is considered as Non-Aero while for other Seven Airports it is Aero.
Airports Sector in India: Mature Regulatory and Stakeholder Setup

**Regulatory Set up**

- ICAO
- GoI
- MoCA
- DGCA
- AAI
- BCAS
- Independent regulatory body
- AERA

**Well-Defined Model** Regulatory environment has evolved to become more mature and efficient
- New concessions address issues faced in earlier concessions
- Matured and well-defined Tariff setting process, stakeholders are consulted throughout to ensure buy-in

**Aero ARR**

- Return on a Regulated Asset Base - RAB (RAB x WACC)
- Depreciation on Aero RAB
- Operating Costs O&M costs related to Aero activities are pass through
- Aero Tax Corporate Taxes pertaining to aero services
- Hybrid Till Cross subsidization of 30% of non-aero revenues
- Total Aero ARR 5 years Control Period + True-up provisions

**Adani Airports operate in an evolved regulatory framework, wherein AERA has setup tariffs for all major airports**

**MYT Framework for True-up and Tariff Setting over the control period**

**ARR**
Determined for a block of 5 years (Control Period)

- **Airlines**
  - Landing, Parking, Aerobridge charges
- **Passengers**
  - User Development Fees (UDF)
- **Services**
  - Cargo, Fuel Farm and Ground Handling

**Regulatory True Up**
Under/Over collection of revenue against ARR is trued up/down in the next Control Period

---

**Determination of Tariff for Control Period - Key Steps**

1. **Petition Submission**
   - Airport operator submits multi-year tariff proposal to AERA for the next control period. Petition also includes petition for true-up of the previous control period

2. **Consultation paper from AERA**
   - AERA issues consultation paper post review of the petition. Consultation paper includes the draft tariff order incorporating AERA's view and invites feedback from other stakeholders such as airlines, airlines bodies (FIA, IATA), industry bodies (FICCI), consumers, state government stakeholders, central government stakeholders, AAI, MoCA, DGCA.

3. **Consultation process**
   - Airport operator to respond to comments from stakeholders

4. **Final Tariff Order**
   - Tariff order published for the control period

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**FIA**: Federation of Indian Airlines, **IATA**: International Air Transport Association, **MoCA**: Ministry of Civil Aviation, **DGCA**: Directorate General of Civil Aviation, **AAI**: Airports Authority of India, **FICCI**: Federation of Indian Chambers of Commerce & Industry, **AERA**: Airports Economic Regulatory Authority, **ARR**: Aggregate Revenue Requirement.

1. For Mumbai Airport, Cargo and Ground handling revenue is part of non-aero revenue as per concession agreement.
Indian Aviation Industry: Growth Indicators

**India – Fastest growing aviation market over last decade...**

**Passengers in millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>89</td>
<td>106</td>
<td>122</td>
<td>116</td>
<td>122</td>
<td>139</td>
<td>169</td>
<td>206</td>
<td>243</td>
<td>275</td>
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<tr>
<td>2011</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
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<td>105</td>
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<td>105</td>
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<tr>
<td>2012</td>
<td>167</td>
<td>167</td>
<td>167</td>
<td>167</td>
<td>167</td>
<td>167</td>
<td>167</td>
<td>167</td>
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</tr>
</tbody>
</table>

**FY10-20 CAGR ~11%**

**COVID-19 impact**

**Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential**

**Non-aeronautical revenues per passenger (INR)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>95.9</td>
<td>106.1</td>
<td>119.2</td>
<td>103.7</td>
<td>117.1</td>
<td>111.0</td>
</tr>
<tr>
<td>International</td>
<td>227.8</td>
<td>230.9</td>
<td>245.1</td>
<td>246.4</td>
<td>260.0</td>
<td>277.5</td>
</tr>
</tbody>
</table>

**Key Growth Drivers for Aviation sector in India**

- 25 AAI airports have been earmarked for privatisation by government over next 3 years
- 13 Airports expected to be privatized before 2023
- **Privatization**
- Divestment of AAI residual stake in PPP airports
- **Government thrust on air connectivity**
- UDAN scheme driving traffic in underserved locations
- Traffic growth at non-metro airports consistently outpacing national average
- Airspace Management
- India to rationalize use of airspace to cut short flying time
- Rationalization of airspace restrictions between civil and defense use

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**CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Vietnam</td>
<td>6.2%</td>
</tr>
<tr>
<td>2.</td>
<td>India</td>
<td>6.1%</td>
</tr>
<tr>
<td>4.</td>
<td>Philippines</td>
<td>5.3%</td>
</tr>
<tr>
<td>5.</td>
<td>Indonesia</td>
<td>4.7%</td>
</tr>
<tr>
<td>9.</td>
<td>China</td>
<td>4.4%</td>
</tr>
<tr>
<td>10.</td>
<td>Malaysia</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

- India remains one of the least penetrated aviation market in the world
- Asia Pacific is poised to be the top contributor ~37.3% of the world wide traffic growth
- India is estimated to grow at the second highest CAGR of 6.1% in 2018-40

**Source:** As per CAPA India Research and Analysis, Airport Council International

Fraptor – Fraport AG and group companies, ATL –Atlanta International Airport, DAA – Dublin Airport Authority, ADP – Aéroports de Paris Group; HKG – Hong Kong International Airport, SIN – Changi Airport, DFW – Dallas/Fort Worth International Airport, ADL –Adelaide International Airport, ACSA – Airports Company of South Africa Limited; AOT – Airports of Thailand Public Company Limited, AAI – Airport Authority of India, UDAN – Ude Desh ka Aam Naagrik, PPP – Public Private Partnership
Planned Privatization of new airports presents an attractive growth opportunity

- Government of India has launched a National Monetization Pipeline (NMP) for monetization of brownfield infrastructure assets of aggregate value of INR 6 lakh crore.

- As part of NMP, 25 AAI airports have been earmarked for monetization by government over 2022 to 2025.

- Bundling of smaller airports with major airports for scale offering an attractive package for potential bidders.

**Upcoming Airports expected to come up for privatisation under PPP model in near term**

### Major airports

<table>
<thead>
<tr>
<th>Airports</th>
<th>MPPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bhubaneshwar</td>
<td>3.7</td>
</tr>
<tr>
<td>Amritsar</td>
<td>2.5</td>
</tr>
<tr>
<td>Varanasi</td>
<td>3.0</td>
</tr>
<tr>
<td>Indore</td>
<td>2.9</td>
</tr>
<tr>
<td>Raipur</td>
<td>2.0</td>
</tr>
<tr>
<td>Trichy</td>
<td>2.0</td>
</tr>
</tbody>
</table>

### Smaller Airports

<table>
<thead>
<tr>
<th>Airports</th>
<th>MPPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gaya</td>
<td>0.4</td>
</tr>
<tr>
<td>Jharsaguda</td>
<td>0.2</td>
</tr>
<tr>
<td>Kushinagar</td>
<td>-*</td>
</tr>
<tr>
<td>Jalgaon</td>
<td>-*</td>
</tr>
<tr>
<td>Dharamsala</td>
<td>0.3</td>
</tr>
<tr>
<td>Jabalpur</td>
<td>0.3</td>
</tr>
</tbody>
</table>

AAI: Airports Authority of India; MPPA: million pax per annum; PPP: Public Private Partnership

* Airports yet to finish full year of operations.

Large drive for privatization of Airports under the PPP Framework presents a considerable opportunity for Adani Airports.
Adani Airports: Business Strategy & Key Differentiators
### Key Business Drivers

#### Consumers
- **Passenger**
  - Airlines
  - OMCs
  - Cargo
  - Ground Handling
- **Non-Passenger**
  - Meters & Greeters
  - Airport Staff
  - Aviation Community
- **City Dwellers**
  - City Population
  - Enterprise Consumers
  - Tourists

#### Categories
- **Aero Business**
- **Non-Aero Business**
- **CSD Business**

#### Airport Business

<table>
<thead>
<tr>
<th>Category</th>
<th>Footfall</th>
<th>Pax</th>
<th>Non-Pax</th>
<th>CSD Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aero Business</td>
<td>80 Million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Aero Business</td>
<td>120 Million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSD Business</td>
<td>200 Million(^1)</td>
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</tbody>
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1. Currently only Pax and Non-Pax are considered in CSD, however CSD Business has huge and multifold potential in terms of service offering to the larger city audience.

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**Consumer at the core of each of airport business vertical driven by consumer centricity & experience**
Capacity Development
Route Development
Reliable and Technology driven Operation
AAHL Aero Strategy

**Capacity Creation**
- Focus on **smart planning** of airside and terminals
- Efficient and sustainable **design**
- Leveraging group’s **execution excellence** to complete projects on time & on budget

**Asset Utilization**
- **Tech enabled operations**
- Stakeholder management
- **Premiumization** of route mix
- Leveraging platform **network strength**

**Customer Experience**
- Creating **transparency** for customers
- **Tech enabled maintenance** to ensure maximum uptime
- Sharp focus on ensuring **highest operating metrics**

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</tbody>
</table>

- **1** Long term economic alignment with all stakeholders
- **2** Ensuring regulatory rate of return on assets created
- **3** Generating brand value by efficient planning and operations
- **4** Driving higher non-aero revenue growth by sweating capacity

<table>
<thead>
<tr>
<th>Safety</th>
<th>Security</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield Planning</td>
<td>Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs</td>
<td></td>
</tr>
</tbody>
</table>
AAHL Aero Strategy: Capacity Creation and Route Development

Revamping the Existing Infrastructure and Creation of New Capacities to Cater India’s Growing Air Traffic

Capacity Addition (Next 5 Years) on account of Capex Program

The above chart does not include capacity addition on account of Navi Mumbai airport (20 Mn) in December 2024.

More than 2X capacity coupled with airport platform network will yield higher passenger footfall across the airports.

Route Development and Airline Partnership

Route Development
- **Premiumization** of route mix
- Targeting underserved International Routes
- Leveraging platform network strength

Airline Partnership
- Increasing Share of wide **body** Aircrafts
- Attracting Airlines with monetary and non-monetary benefits
- Targeting airlines with higher bilateral imbalance
- Partner with international charter operators for direct connectivity to tourist locations like JAI and TRV.

Creation of Airline Hub
- Creation of Mumbai (2nd Largest Airport in India) as Airline Hub.
- Creation of Ahmedabad as Regional Hub connecting regional airports (Bhuj, Kandla, Jamnagar, Bhavnagar etc.)
Case Study: Ahmedabad: Asset Hardening and De-risking of Return

Next 5 Years

Capital Expenditure

INR Cr

Unlocking Capacity

Mn

Additional Assured Return

A. Return on Investment:
(Average 14%)

B. Return of Assets:
(i.e., Depreciation)

Route Development

Higher Passenger Footfall

Additional Upside due to Non-Aero and CSD
Large Cargo Business with identified growth drivers transforming the industry

### Air Cargo Sector in India

<table>
<thead>
<tr>
<th>Country</th>
<th>FY22 (MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>16.88</td>
</tr>
<tr>
<td>US</td>
<td>9.52</td>
</tr>
<tr>
<td>China</td>
<td>7.31</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5.03</td>
</tr>
<tr>
<td>Singapore</td>
<td>1.97</td>
</tr>
<tr>
<td>India</td>
<td>3.15</td>
</tr>
</tbody>
</table>

- **India has a low air cargo penetration as compared to other key aviation markets indicating significant growth potential**

### In this market, AAHL has 30% market share

<table>
<thead>
<tr>
<th>FY22 (MMT)</th>
<th>Domestic</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Mkt Size</td>
<td>1.18</td>
<td>1.96</td>
<td>3.15</td>
</tr>
<tr>
<td>AAHL volume</td>
<td>0.30</td>
<td>0.62</td>
<td>0.93</td>
</tr>
<tr>
<td><strong>AAHL Mkt Share</strong></td>
<td><strong>26%</strong></td>
<td><strong>32%</strong></td>
<td><strong>30%</strong></td>
</tr>
</tbody>
</table>

### AAHL Air Cargo Strategy

- Central Receiving and Distribution Center
- Central Duty Free Supply Chain
- Bonded Warehouses / Offices
- Logistics Parks
- Logistics Business Centers
- Duty Free
- Duty Paid
- Fulfillment Centers
- Integrated E2E Solutions
- Cargo Community System
- Pharma Logistics Center
- Cool Chain Transportation
- Direct Port Delivery
- Warehousing
- Bonded Road Feeder Services
- Air Freight Stations

### Cargo and ground handling form part of non-aero business for MIAL and aero business for all other airports in AAHL portfolio

1. Source: Airport Authority of India (AAO)

**Mkt**: Market; **MMT**: Million Metric Ton; **ICT**: Integrated Cargo Terminal, p.a.; **MT**: Metric Ton; **SCM**: Supply Chain Management; **E2E**: End to end; **IT**: Information Technology
AAHL Strategy for Fuel Farm

AAHL to control entire value chain from fuel storage to aircraft refueling

- **AAHL** to develop Open Access Fuel Farm & ITP refueling facilities at airports
- Facility storage capacity to be planned with a long term view.
- **Existing Jet Fuel facilities of OMCs to be acquired to start early Open Access** (Lucknow open access operations already started from 1 Aug ‘22)
- Each OMC will use Open Access & individual facilities with gradual shift to complete Open Access facilities operated by AAHL
- **Hydrant Refueling System (HRS) to be laid at each airport**, except Mangalore where a Refueller vehicle to be used for jet fuel refueling, to make the refueling operations safe, efficient and ensure quick turnaround
- **AAHL to provide ITP services (insourcing of operations), in order to capture the entire value**
- OMCs role will be limited to supplying jet fuel at fuel farm. Product storage and aircraft refueling service will be rendered by AAHL to OMCs.
- OMCs need to provide tentative demand to AAHL; at any given time target is to maintain at least 8-10 days of fuel inventory.
- **OMCs pay AAHL FIC & ITP charges on per KL of fuel supplied as determined by AERA.**

---

KL: Kiolitre; OMC: Oil Marketing Companies; ITP: In-to-Plane; FIC: Fixed Infrastructure charges
Ground Handling

Landside – Passenger Flow

Departing Passengers

- Check-in
- Baggage Handling
- Security Check
- Immigration
- Boarding Gate management till entry of passenger into airplane

Arriving Passengers

- Deboarding and transfer to arrival terminal
- Immigration
- Baggage Carousel
- Customs Clearance
- Exit Airport

AAHL Strategy

- Currently various ground handling operators pay revenue share to AAHL.
- AAHL to manage ground handling business at all airports by 2026. The focus will be more on international handling as for the same services airlines offer higher costs.
- AAHL revenue: Revenue Share from 3rd party handlers (as per current regulations, airports handling more than 10 mn pax are required to deploy atleast 3 handing agencies) + 100% Revenue from AAHL ground handling services
- Long term strategy will be to develop ground handling business capable of offering services to other airports as well, both within and outside India

- Guiding the aircraft in & out of parking and towing with pushback tractors
- Checkin counter services for the departing pax
- Baggage handling, at checkin, tarmac and managing baggage carousel
- Providing gate arrival & departure services, including boarding pax and flight closing documentations (manifests, other documents, etc.)
- Aircraft cleaning & allied services
- Routine maintenance or special assistance, if any
- Flight operations administration
- Load control for cargo operations
- Providing Air Conditioning (ACU), Air Starter Units (ASU) & Ground Power Unit (GPU)
- Station Management
B. Non-Aero Business
Key Cohorts

Key Cohorts to take forward at overall level...

**HERDS (egg them on to spend)**
- Leisure Group
  - Family gatherings
  - Holiday vacation
  - Travelling in Groups
  - 25%

- WT Groups
  - Work trip
  - Travelling in groups
  - 9%

**ALPHA (fulfil need for quiet time / drink / meal)**
- Solo Male WT
  - Work Trip
  - Males
  - Travelling Alone
  - 20%

- Leisure Solo
  - Leisure,
  - Travelling Alone
  - 19%

**VULNERABLE (make them feel safe and secure)**
- Education
  - Students
  - 8%

- Solo Female WT
  - Work Trip
  - Females
  - Travelling Alone
  - 7%

Base: 3284
Target Audience

Core Target
Leisure Groups
Solo Male Traveler Work
Solo Male Traveler Leisure

Focus Cohorts
F&B
Chocolates
Local Delicacies
Eyewear
Cosmetics
Perfumes
Magazines/Books
Apparel
Liquor

Alleviate High Price Perception (Deals of the Day Electronic Board)
Develop Marketing Calendar With Preferred Partners
Value Added Services
Brand Presence
Niche Market
Growth Levers

1. **Global Benchmarking of Terminal Layout** – Widen reach of consumer network - Growth 18% - 23%

2. **Focus on Land Side Retail and F&B offering** for employees, visitors, meet and greet category – Growth 12% - 17%

3. **Premium Brands with Higher ATV** – Premium Chocolate, Ayurveda, Spa, Florist, Wellness – Growth 15% - 20%

4. **Adani Super App** – Close loop E-commerce system with-in the Airport network - Growth 18% - 23%

5. **Path Breaking Concepts** – Cloud Kitchen, Pranaam, Sleeping Pods, Saloon, Retail Plaza, Carts, Ordering kiosk - Growth 10% - 15%

6. **Internalization of High Margin Businesses** - Strong JV Partner bringing international brands and filed expertise – Growth 15% - 20%

7. **Reorientation of Lounge** – Features of Restro and mini convenience center Business center, Annual membership plan – Growth 10% - 15%

8. **AI Enabled Data Analytical Solutions** – Analyze buying pattern and engaging through iBeacon - Growth 5% - 10%
Transformation of Passenger Journey

Mapping the entire passenger journey through the Adani App

Adani philosophy

- Automated car Park
- Value added services

Car Parking

- Manual car Parking
- High TAT

Kerbside

- Passenger + non-passengers

Check-in

- International brands
- Varied category mix

SHA

- Local Brands
- Limited options
- Low pen

- Delivery at boarding gates

Boarding Gate

- High pax waiting

Existing philosophy

- International brands
- Varied category mix

- Local Brands
- Limited options

- Delivery at boarding gates

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Existing philosophy

- International brands
- Varied category mix

- Local Brands
- Limited options

- Delivery at boarding gates

- High pax waiting
### Driving Higher ATV through Premium Brands

<table>
<thead>
<tr>
<th>Category ATV</th>
<th>Brand ATV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium Apparel</strong></td>
<td><strong>Premium Apparel</strong></td>
</tr>
<tr>
<td>4,000 INR</td>
<td>12,000 INR</td>
</tr>
<tr>
<td><strong>Bakery</strong></td>
<td><strong>Bakery</strong></td>
</tr>
<tr>
<td>500 INR</td>
<td>750 INR</td>
</tr>
<tr>
<td><strong>Sweets</strong></td>
<td><strong>Sweets</strong></td>
</tr>
<tr>
<td>900 INR</td>
<td>1,500 INR</td>
</tr>
<tr>
<td><strong>Foot-wear</strong></td>
<td><strong>Foot-wear</strong></td>
</tr>
<tr>
<td>5,000 INR</td>
<td>8,500 INR</td>
</tr>
<tr>
<td><strong>Luggage</strong></td>
<td><strong>Luggage</strong></td>
</tr>
<tr>
<td>6,500 INR</td>
<td>11,000 INR</td>
</tr>
<tr>
<td><strong>Perfumes</strong></td>
<td><strong>Perfumes</strong></td>
</tr>
<tr>
<td>10,000 INR</td>
<td>16,000 INR</td>
</tr>
</tbody>
</table>

Transformation of Brand Mix – Driving higher ATV
Duty Free Potential

Duty Free Potential at Mumbai Airport is close to **USD 8 Billion**. Current sale at duty free is close to **1.25%** of the total duty-free potential.

**Growth Drivers**

- **Business Centric Approach** -
  - DF business has been internalized through JV (Gross margin of more than 60%)
  - JV has been extended at other Adani airports to capture the value chain
  - Marketing & Promotions including loyalty programs
  - Policy advocacy to increase liquor bottle limits & Duty-Free Allowance value

- **Customer Centric Approach** -
  - Exclusive brands
  - Digital channel
  - Pre-order and Home delivery (product delivery to gates, lounges)
  - Robust Consumer Service Management

- **Inventory Centric Approach** -
  - Diversification across several categories such as Liquor, Cosmetic, Confectionary, Fashions & Luxury, Tobacco.
  - New initiatives are chocolate boutique, luxury gifting, super-market

- **Area Centric Approach** -
  - Focusing on wayfinding
  - Expanding the total area
  - Focusing on refurbishment, enabling additional space
Case Study: Area Monetization

Expansion of Commercial Area:

Expansion of Commercial Area from 35 K Sq Meter to 115 K Sq Meter by 2025 (3X growth in the commercial area)
Case Study – Leveraging customer’s Dwell Time [Greenfield]

1. Duty paid Relay
   High ATV

2. Female Oriented Fashion & Jewelry; High ATV

3. Relaxation zone; High ATV
   International brands

4. Premium fashion boutique cluster
   High ATV/Impulse category

5. Premium Bakery & Theme based bar (intl & local mix)

6. Male Oriented Fashion & Accessories

7. Lifestyle zone
   Mid range ATV

8. Relaxation zone
   Mid range ATV

9. Feel good & last minute essentials
   Low ATV zone
Case Study – Area Optimization - Brownfield

Existing philosophy

Adani philosophy

Monetized all 3 elements

Outlet Storage
Unlocking Potential – Targeting 5X Growth

Targeting 5 times growth over the next 5 years

1. Base case 2022-23
2. Organic Growth
3. Identification and Monetization of New Area
4. Internalization of High Margin Businesses
5. Digital Channel
6. Marketing Initiatives
7. Non-travelling Customers
8. Brand and Category Mix basis Pax Profile

Growth Outlook
- Base case: 1.5 – 2 X
- Organic Growth: 1.5 – 2 X
- New Area: 0.5 – 0.75 X
- High Margin Businesses: 0.5 – 0.75 X
- Non-travelling Customers: 1 – 2 X

Pax Profile
C. City Side Development
A. Jaipur - Banquet & Convention Center

Market:
Destination Weddings: Globally exotic locations for marriage and conferences.

Current Supply

<table>
<thead>
<tr>
<th>Convention Center</th>
<th>Size</th>
<th>Attached Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jaipur Exhibition Convention Centre</td>
<td>3 lakh sft</td>
<td>Novotel (Yet to start)</td>
</tr>
<tr>
<td>Birla Auditorium</td>
<td>0.2 lakh sft</td>
<td>No</td>
</tr>
</tbody>
</table>

B. Ahmedabad - Hotels

Market:
Financial capital - diverse tourism opportunities coupled with a booming industrial base. (Hotel Rooms CAGR of 8.59% in last decade)

C. Lucknow - Multiplex

Market:
Good performance market and Large Multiplex contributes to abnormally higher footfalls in the Mall

Average per screen revenue of Lucknow is INR 4 Crore while India average is INR 3.3 Crore (Higher Demand at Lucknow)

D. Trivandrum, Guwahati and Mangalore – F&B and Hotel

Market:
Capital cities - Quality F&B and Hotel offerings at the Trivandrum Guwahati and Mangalore are very limited and has huge potential for 4 star/3 star hotels with Food courts, QSR, Fine dine, Bars & Pubs.
City Side Development (CSD) : Demand Scenario Case Study (2/3)

- India’s largest & most advanced aquariums
- Best in class technology driven Virtual Reality parks
- Top Golf – Worlds best technology driven Golf Range
- Hospitality driven by Top Hotel Brands
- Iconic World Trade Center Tower/s
- Visually distinctive Buildings
City Side Development (CSD): Demand Scenario Case Study (3/3)

Legoland

Madame Tussauds

Family Entertainment Center

Rainforest Cafe

Themed Restaurant

Experience Studio
## Case Study: 2 Nights at Mumbai CSD Area

<table>
<thead>
<tr>
<th>S.I.</th>
<th>Activity</th>
<th>Day</th>
<th>Approx. Dwell Time in mins</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Arrival in Mumbai &amp; Hotel Check In</td>
<td>1</td>
<td>120 Mins</td>
<td>11 AM to 1 PM</td>
</tr>
<tr>
<td>2</td>
<td>Lunch at Hotel</td>
<td>1</td>
<td>90 Mins</td>
<td>1 PM to 2.30 PM</td>
</tr>
<tr>
<td>3</td>
<td>Madame Tussauds</td>
<td>1</td>
<td>90 Mins</td>
<td>2:30 PM to 4 pm</td>
</tr>
<tr>
<td>4</td>
<td>VR-Entertainment</td>
<td>1</td>
<td>90 Mins</td>
<td>4 PM to 5:30 PM</td>
</tr>
<tr>
<td>5</td>
<td>Shopping, Unwind at Café</td>
<td>1</td>
<td>120 Mins</td>
<td>5:30 PM to 8 PM</td>
</tr>
<tr>
<td>6</td>
<td>Dinner, Night club, Lounge etc.</td>
<td>1</td>
<td>210 Mins</td>
<td>8 PM to 11.30 PM</td>
</tr>
<tr>
<td>7</td>
<td>Hotel: Morning Breakfast</td>
<td>2</td>
<td>90 Mins</td>
<td>8:30 AM to 10 AM</td>
</tr>
<tr>
<td>8</td>
<td>Aquarium</td>
<td>2</td>
<td>120 Mins</td>
<td>10 AM to 12 PM</td>
</tr>
<tr>
<td>9</td>
<td>Lego Land</td>
<td>2</td>
<td>90 Mins</td>
<td>12 PM to 1:30 PM</td>
</tr>
<tr>
<td>10</td>
<td>Lunch at Rain Forest Café</td>
<td>2</td>
<td>90 Mins</td>
<td>1:30 PM to 3 PM</td>
</tr>
<tr>
<td>11</td>
<td>FEC</td>
<td>2</td>
<td>90 Mins</td>
<td>3 PM to 4:30 PM</td>
</tr>
<tr>
<td>12</td>
<td>Shopping/Movie at Multiplex</td>
<td>2</td>
<td>180 Mins</td>
<td>4:30 PM to 7:30 PM</td>
</tr>
<tr>
<td>13</td>
<td>Dinner at Specialty Restaurant</td>
<td>2</td>
<td>120 Mins</td>
<td>7:30 PM to 9:30 PM</td>
</tr>
<tr>
<td>14</td>
<td>Hotel – Morning Breakfast</td>
<td>3</td>
<td>90 Mins</td>
<td>8 AM to 9:30 AM</td>
</tr>
<tr>
<td>15</td>
<td>Return from Mumbai Airport</td>
<td>3</td>
<td>90 Mins</td>
<td>9:30 AM to 11 AM</td>
</tr>
</tbody>
</table>
City Side Development (CSD) in Adani Airports Portfolio: Phase 1 Development Mix

<table>
<thead>
<tr>
<th>Hospitality</th>
<th>Retail Consolidated</th>
<th>Office</th>
<th>Family Entertainment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5 Star</strong></td>
<td><strong>Retail</strong></td>
<td><strong>Office</strong></td>
<td><strong>Aquarium</strong></td>
</tr>
<tr>
<td>6 Hotels 1,700 keys</td>
<td>7 Retail Locations</td>
<td>Flexi Office</td>
<td>5 Locations, 0.5 mn sq ft</td>
</tr>
<tr>
<td>2.1 mn sq ft</td>
<td>2.6 mn sq ft</td>
<td>3.4 mn sq ft</td>
<td></td>
</tr>
<tr>
<td><strong>4 Star</strong></td>
<td><strong>F &amp; B</strong></td>
<td>Grade A</td>
<td>Lego Land</td>
</tr>
<tr>
<td>10 Hotels 2,350 keys</td>
<td>9 F&amp;B Zones</td>
<td>1.4 mn sq ft</td>
<td>3 Locations, 0.2 mn sq ft</td>
</tr>
<tr>
<td>2.2 mn sq ft</td>
<td>1.1 mn sq ft</td>
<td>Avg. Rent INR 254 sq ft per month</td>
<td></td>
</tr>
<tr>
<td><strong>3 Star</strong></td>
<td><strong>Multiplex</strong></td>
<td>Premium</td>
<td>VR Park</td>
</tr>
<tr>
<td>5 Hotels 1,500 keys</td>
<td>66 Screens</td>
<td>0.5 mn sq ft</td>
<td>5 Locations, 0.29 mn sq ft</td>
</tr>
<tr>
<td>0.8 mn sq ft</td>
<td>0.5 mn sq ft</td>
<td>Avg. Rent INR 336 sq ft per month</td>
<td></td>
</tr>
<tr>
<td>21 Hotels, 5,550 Keys (5.1 mn sq ft)</td>
<td>4.2 mn sq ft</td>
<td>10 Offices, 5.4 mn Sq ft</td>
<td>Rainforest Cafe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5 Locations, 0.1 mn sq ft</td>
</tr>
<tr>
<td><strong>21 Hotels, 5,550 Keys (5.1 mn sq ft)</strong></td>
<td></td>
<td></td>
<td>Madam Tussauds</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 Locations 0.06 mn sq ft</td>
</tr>
</tbody>
</table>

- In addition to the above, development of 6 Hospitals is planned with capacity of 2,200 beds and development area of 2.4 mn sqft
## City Side Development & Operation Model

### Design brief
- AAHL

### Partnership with Business Operator
- e.g. TAJ

### Conceptualization & final design
- Architect or Specialized firm

### Development
- AAHL

### Segments
- Hotel
- Banquet/Convention Centre
- Retail & F&B
- Family Entertainment (Aquarium, etc.)
- Multiplex
- Office

### Revenue Mechanism

#### Operations By

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue for AAHL</th>
<th>Revenue for Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel Brand Operator</td>
<td>Hotel Revenues</td>
<td>Management / Marketing fees hotel brand operator</td>
</tr>
<tr>
<td>Brand operator &amp; external agency (for lead generation)</td>
<td>Lease rent and F&amp;B income</td>
<td>Management fees to operator, marketing fees to external agency</td>
</tr>
<tr>
<td>Tenant &amp; AAHL</td>
<td>Rental Income &amp; Revenue share</td>
<td>Utilisation of space rented</td>
</tr>
<tr>
<td>Initially brand / IP owner, AAHL to takeover post stabilisation</td>
<td>Ticket and F&amp;B revenues</td>
<td>Management fees</td>
</tr>
<tr>
<td>Tenant &amp; AAHL</td>
<td>Rental Income</td>
<td>Utilisation of space rented</td>
</tr>
<tr>
<td>Tenant &amp; AAHL</td>
<td>Rental Income</td>
<td>Utilisation of space rented</td>
</tr>
</tbody>
</table>
Adani Airports: Initiatives to Transform Airports
Key Initiatives at Platform Level: - Aero

1. Drive **higher mix of international passengers**
   - Targeting Routes which are Underserving at AAHL Airports by partnership with Airlines.
   - Partner with international charter airlines to offer connectivity at tourism focused airports such as JAI & TRV.

2. Grow domestic pax through regional hub development
   - Develop airports as gateways to regional airports (e.g., AMD as gateway to Gujarat airports such as BHU, BHJ, IXY, JGA etc.)

3. Offer **distinct value proposition to airlines**
   - Comprehensive airline incentive packages, customized for types of airlines & routes
   - Deploy digital solutions such as gate management & allocation systems, automated tracking of ground handling activities etc.

4. Develop comprehensive support system for airlines
   - MRO Facility focusing on Engine MROs
   - Support airlines in their sustainability goals through provision of SAF & power backup for parked aircrafts

5. Development of multi-airport system
   - Mumbai and Navi Mumbai
Key Initiatives at Platform Level: - Non-Aero

1. Maximize Commercial Potential of Passenger Offerings
   - Global benchmarking of terminal layout.
   - City Centric Experience (Higher dwell time)
   - Competitive Pricing
   - Cultural and Category Focus Promotional Plans
   - Promote Cloud Kitchen Services
   - Extending Perimeter of Pranam Services

2. Tie-up Service Partnership with and Concessionaires
   - Partnering with Logistics Service Provider for maintain warehousing facilities (e.g., cloud kitchen)
   - Tie up with Concessionaires for delivering in parking or at gate
   - Targeted Advertisement at key touch points.

3. Increase Access to all Offering
   - Merging Departing and Arrival Concourses – it will Increase penetration of all services
   - Focus on land side retail and F&B offering for employees, visitors, meet and greet category

4. Leverage Digital for Additional Revenue Streams
   - Digital profile of every passing consumer as part of Audience of One.
   - Work on AI enabled data analytical solutions to offer personalized products and services – coupled with Advertisement Revenue.
   - Reduction in transaction time across passenger journey through tech enabled services (digital car parking, automated gates, Digi yatra etc.)
   - App based duty free e-commerce business

5. Enable Consumer Experience at Airport through Digital Solutions
   - Adani App to capture end to end journey including handling of baggage delivery system.
   - Create ecosystem for services and hospitality in line with city profile.
   - Creation of synergy through tie up within group (Adani electricity, Adani Gas, Adani Wilmar) and outside group (e.g., Apollo, Fortis for healthcare)

6. Customized Offerings
   - Creation of ecosystem for services and hospitality in line with city profile.
   - Creation of synergy through tie up within group (Adani electricity, Adani Gas, Adani Wilmar) and outside group (e.g., Apollo, Fortis for healthcare)
Adani Airports to Build the most integrated air cargo ecosystem and leading player in the Industry.

**Key Initiatives at Platform Level:** - Cargo

**Industrial Clusters in Core and shared catchments**

- **Develop cargo demand** from core & shared catchments
- **Develop integrated cargo terminal and warehousing & logistics infrastructure** at/near the airport
- **Establish cargo hubs by facilitating airline and freighter operations**
- **Establish infrastructure such as bonded trucking feeder stations at demand locations** to secure loads closer to customer
- **Provide differentiated services to complement infrastructure**

Source: Invest India, State governments data

Central India has commodities such as pharma, textiles, industrials etc. which can be targeted

High cargo volumes of agri- perishables & seafood around GAU, LKO & TRV

Goa has multiple export-focused pharma clusters which can be targeted from BOM & IXE

40+ export-focused manufacturing facilities in AMD & BOM catchments
Adani Airports: ESG embedded into Business Philosophy
## Overview of ESG Commitments and Targets

### Environment

1. Achieve carbon neutrality in FY 24
2. 100% transition to green electricity in FY 24
3. Achieve ACI Airport Carbon Accreditation Level 4+ status in FY 24
4. Achieve Net-Zero status in FY 29

Reduce emissions via own initiatives and stakeholder partnership to achieve green airport status by FY 24

### Social

1. 100% coverage of employees in ESG-specific training program
2. Maintain zero fatalities across all the business operations
3. Ensure zero harassment and abuse cases at workplace
4. Increase diversity and inclusion at workplace

Make positive impact on the lives of our stakeholders i.e., employees, community, customers and value chain partners.

### Governance

1. 100% compliance with regulatory requirements
2. Zero corruption and unethical business practices in business operations
3. Create brand eminence via ESG performance disclosures
4. Achieve leadership ranks in key ESG rating platforms (via YOY regular performance improvement)

Achieve leadership position in the sector and strengthen stakeholders’ confidence in our business operations.
Note:
1. As per the green energy transition plan, by the Q4 of FY 24, Adani Airports will be able to make 100% transition to green electricity via captive renewable energy generation (offsite solar/wind project that will supply green electricity/REC to all the Adani Airports). However, on a conservative side, we have considered only 65% reduction in scope 2 emissions for FY 25.

1. MIAL Transitioned to green electricity with effect from 1st April 2022 by procuring green power by paying additional green power tariff of Rs. 0.66/kwh for meeting 100% power demand through green energy.
Adani Airports: Futuristic Airport Platform
Passenger Journey

- Book Ticket, Taxi
- Luggage & Pranaam Service
- Entry

Fine Dine  Retail Plaza  Hotels

Advertisement

CSD Area

- Office Space
- Entertainment Zones
- Banquet & CC

Meet and Greet Area

F&B  Retail  Lounge  Duty Free*/Paid

Online booking at Ahmedabad through Adani One App

Take delivery at Lucknow Airport Arrival Gate

Pre book Services

F&B  Retail  Transit Hotel  Duty Free*/Paid  Money Exchange
Adani Airport: looking into the future, what is in it for consumers

- Drive Customer Centricity in SUPER APP by offering all the services in a platter to the Consumers
- Digital Twin AI enabled digital twin to identify the specific category of pax such as old aged people, pregnant ladies, especially abled persons etc. and provide them instant support by Goodness Champion on top priority.
- Introduction of Digi Yatra to introduce touchless movement of consumers inside the Airports

- Introducing Pranam Service for taking care of consumer from land to air. Idea is to create unique and seamless journey at the airport.
- Service Excellence Committee: CX enhancement through Collaboration
- Single interface for all services
- Marketing & brand building initiatives in collaboration with partners to reach more consumers
Adani Airports: Futuristic Airport Network

Digital Way of Operations
- AOCC, New Technologies (IoTs, Sensors, big data)
- Smart Building Solutions and Asset Management
- Enhancement of overall efficiency and security through video analytics and AI based security systems

Futuristic Airport Network

Expanding Network of Airports
- Prioritize domestic airports in the NMP pipeline (25 New Airports)
- Explore expansion in international geographies through Progressive and Financial Entry

Commercial, Support Function & Sustainable Activities
- Consolidation of strategic and commercial negotiation power
- Coordinated approach to policy advocacy and regulatory changes
- Reduced costs through shared service model
- ESG Initiatives at platform level

Concessionaire Manager
- Monetize expertise built through non aero business operations (Duty Free/paid, F&B and Lounge JVs)
Thank You
Annexures
# Cargo Strategy Summary across Airport Network

<table>
<thead>
<tr>
<th>Specialised Services offered / planned</th>
<th>Existing facility</th>
<th>Planned facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated Cargo Terminals</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Dedicated freighter bays</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Air Freight Stations</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Multimodal connectivity to cargo terminal</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>E-commerce domestic regional distribution hub</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Transshipment Hub, for International, express &amp; domestic cargo</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Road Feeder Services (RFS)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Value-added services¹</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cargo type</th>
<th>AMD</th>
<th>LKO</th>
<th>IXE</th>
<th>JAI</th>
<th>GWA</th>
<th>TRV</th>
<th>MIAL</th>
<th>NMIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Cargo</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Pharma</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tr>
<tr>
<td>Textiles</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Perishable Goods</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Valuable Cargo</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>E-commerce</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

With initiatives such as multi modal logistics hub, single digital platform integrating air, sea, rail & road cargo, single window for customer etc. Adani airports will realize the true potential of air cargo at these airports.

AMD: Ahmedabad; IXE: Mangaluru; LKO: Lucknow; JAI: Jaipur; GUW: Guwahati; TRV: Trivandrum; MIAL: Mumbai; NMIA: Navi Mumbai

¹. Expedited processing, document supervision services, express slot management, business centre, door to door, packhouse, Cargo Community System and excess baggage services
### Control Period and Tariff order timelines for AAHL Airports

#### Past Control Periods

<table>
<thead>
<tr>
<th>Airport</th>
<th>Control Period</th>
<th>Date of tariff order</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmedabad</td>
<td>FY12-FY16</td>
<td>17 Apr 2015</td>
</tr>
<tr>
<td></td>
<td>FY17-FY21</td>
<td>23 Jul 2018</td>
</tr>
<tr>
<td>Lucknow</td>
<td>FY12-FY16</td>
<td>29 Aug 2014</td>
</tr>
<tr>
<td></td>
<td>FY17-FY21</td>
<td>16 Feb 2018</td>
</tr>
<tr>
<td>Jaipur</td>
<td>FY12-FY16</td>
<td>17 Apr 2015</td>
</tr>
<tr>
<td></td>
<td>FY17-FY21</td>
<td>4 Aug 2017</td>
</tr>
<tr>
<td>Guwahati</td>
<td>FY17-FY21</td>
<td>16 Feb 2018</td>
</tr>
<tr>
<td>Trivandrum</td>
<td>FY12-FY16</td>
<td>17 Apr 2015</td>
</tr>
<tr>
<td></td>
<td>FY17-FY21</td>
<td>2 Jun 2017</td>
</tr>
<tr>
<td>Mumbai</td>
<td>FY09-FY14</td>
<td>15 Jan 2013</td>
</tr>
<tr>
<td></td>
<td>FY15-FY19</td>
<td>23 Sep 2016</td>
</tr>
</tbody>
</table>

#### Current Control Period

<table>
<thead>
<tr>
<th>Airport</th>
<th>Control Period</th>
<th>Status of tariff order</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmedabad</td>
<td>FY22-FY26</td>
<td>Petition filed</td>
</tr>
<tr>
<td>Lucknow</td>
<td>FY22-FY26</td>
<td>Petition filed</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>FY22-FY26</td>
<td>Petition filed</td>
</tr>
<tr>
<td>Jaipur</td>
<td>FY22-FY26</td>
<td>Petition to be filed by Dec 2022</td>
</tr>
<tr>
<td>Guwahati</td>
<td>FY22-FY26</td>
<td>Petition to be filed by Dec 2022</td>
</tr>
<tr>
<td>Trivandrum</td>
<td>FY22-FY26</td>
<td>Petition to be filed by Dec 2022</td>
</tr>
<tr>
<td>Mumbai</td>
<td>FY20-FY24</td>
<td>Tariff order issued on 27 Feb 2021</td>
</tr>
</tbody>
</table>

- Ahmedabad, Lucknow and Mangaluru airports transferred to AAHL in Nov 2020
- Jaipur, Guwahati and Trivandrum airports transferred to AAHL in Nov 2021
- AAI has not filed tariff petitions with AERA for Mangaluru airport till date

AAI: Airports Authority of India, AAHL: Adani Airport Holdings Limited
Building the Strategy Levers

5x non-aero revenue

- Increase Penetration %
- Increase ATV
- Widen customer base

Integrate Digital in DNA
Put Customer First
Leverage Core Strengths

Vision
Growth levers
Enablers
Operating Model 2.0
Joint Business Planning with Concessionaires

- **Marketing calendar** (EOSS, Festive sale)

- **Concessionaire engagement program** (Store wars)

- **AOP planning with concessionaire** (Roll out the incentive to sales staff accordingly)

- Implementation of **RLCC** (Strong controls)

- Implementation of **EPOS** (Analytics helps right offerings)

- **Joint business planning** with Global Liquor suppliers for Duty Free business plan

- **Brand Sponsorships** (Shop and win)
MIAL to Double its IPP in next 5 Years

- Expected IPP in 2022-23 is INR 250 (USD 3.6)
- Same is expected to be more than 6 USD in line with international benchmark

Growth Drivers

- **Space monetization** – 28 K Sq Meter of commercial area to be increased to 47 K Sq meter
- **Brand mix** - Working with industry experts to bring international brands at Mum Airport (50 international brands outlet out of 250 total outlets)
- **Retail plaza** – Outside T1 and T2 to serve city side customers (2.2 K Sq meter)
- **Digitalization** – Launch of Adani Super App, expecting 5 MN passengers to be onboarded by next year and 27 MN by 2027 (Expected additional sales of INR 800 Cr by 2027)
- **Diversified offerings at Duty Free shop** – Current SPP of INR 700 vs the international benchmark of more than INR 1000
- **Mum to become Hub for new airlines** – Jet Airways, Akasa Air
- **Value-added products** –
  - Automation of car park (expecting SPP to be up by 30% - 40%)
  - New PRANAAM products (Annual membership, Unlimited lounge access)
  - Unique Lounge experience (ATV of INR 1500 to go up to INR 3000 in line with international benchmark)
  - Duty Free offerings at Lounge (Premium products sales to go up by 10%)

Note: Cargo and other misc income not considered while calculating IPP for MIAL
Average USD/INR for 2018 considered for benchmarking purpose (68.4)
Benchmark has been adjusted with purchase price index
Case Study – Leveraging right audience

Now: 40% 2025: 50%

Leveraging the growth of high spending target audience through right brand mix

Solo Women Traveler  Group Women Traveler
Solo Women work Traveler  Women Student Traveler

brands logos
<table>
<thead>
<tr>
<th>Theme</th>
<th>Initiatives</th>
<th>Global Benchmarking</th>
</tr>
</thead>
</table>
| Maximize Commercial Potential        | • **Duty Free**: Expand SKU, Introduce fashion & luxury products in-line with European airports  
|                                      | • Aggressively track and **communicate competitive duty-free pricing** to induce purchase | - MIAL: SIN, DXB, FRA (70% L&T, P&C)  
|                                      |                                      | - Rest of the airports: LGW (35% Fashion & Luxury)                                   |
|                                      | • Expand **high value offerings**: bags, accessories, premium dining in retail and F&B | - Global: AMS, FRA, SYD  
|                                      |                                      | - Indian: DEL, BLR, HYD                                                             |
|                                      | • Introduce **unique pax experiences**: transaction experience (e.g. Pop-up, mobile stores), high dwell time experience (e.g. movie theatre, sleep cabins), city-centric experience (e.g. museums) | - MIAL: SIN, AMS, IST                                                                 |
| Explore service partnerships with concessionaires | • Expand **Pranaam** to comprehensive loyalty and services program – covering categories at airport, cityside, providing tie-ups and offers with global loyalty and service partners | - CDG, ORL: Wide coverage at airports  
|                                      | • Support F&B concessionaires with **cloud kitchen** services to release non-productive commercial area on the terminal | - LHR: Extends to other loyalty programs -  
|                                      | • Enable retail & F&B concessionaires with **“at-gate delivery”**, increasing penetration as well as improving travel experience | - AMS: Includes exclusive offers worldwide                                             |

MIAL: MUM  
DXB: Dubai  
FRA: Frankfurt  
LGW: Gatwick London  
AMS: Amsterdam  
SYD: Sydney  
DEL: Delhi  
BLR: Bangalore  
HYD: Hyderabad  
IST: Istanbul  
CDG: Paris  
ORL: Orlando  
LHR: Heathrow  
SIN: Singapore
### Help Improving the Passenger Experience with Value Added Services – Benchmarking

<table>
<thead>
<tr>
<th>Theme</th>
<th>Initiatives</th>
<th>Global Benchmarking</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target each city’s profile for customized offerings</strong></td>
<td>• Create integrated, comprehensive and well-designed <strong>asset ecosystems</strong> across hospitality (Hotel + MICE), retail and healthcare</td>
<td>- In addition to renowned airports like SIN, AMS, CDG, DXB; smaller airports like LCY, SAN, DCA, BOS have well developed CSD too</td>
</tr>
<tr>
<td></td>
<td>• Establish beneficial <strong>partnerships and tie-ups within group</strong> (Adani Realty, Adani Healthcare) and beyond (for e.g., Apollo/Fortis for healthcare ecosystem)</td>
<td>AMS: Developed world-class office spaces in partnerships with World Trade Centre</td>
</tr>
<tr>
<td><strong>Use digital to enable additional revenue streams for AAHL</strong></td>
<td>• <strong>Develop digital infrastructure</strong> which covers passenger spend and profile across the journey</td>
<td>- SIN: SWIFT gathers more than 2 million feedbacks a month, resulting in significant improvement of service to customers</td>
</tr>
<tr>
<td></td>
<td>• Create a <strong>suite of digital solutions</strong> that leverages sensors, beacons, data analytics and AI to recommend personalized product recommendations,</td>
<td>- SFO, NCE: Beacon technology - LHR: Luxury digital marketplace</td>
</tr>
<tr>
<td></td>
<td>• <strong>Pioneer digital solutions</strong> such as app-based booking, verification &amp; home delivery for Duty Free e-commerce</td>
<td>- FRA, BNE, SIN (Verification process is in nascent stage)</td>
</tr>
</tbody>
</table>

SFO: San Francisco  
NCE: Nice France  
LHR: Heathrow  
FRA: Frankfurt  
BNE: Brisbane  
SIN: Singapore
Creation of Destination Magnets focused on vibrant cultural spirit of the City for Passengers as well as city dwellers.

Type of Visitor

- Family & Children
- Leisure
- Corporate

Aspirational, Futuristic, Unique, and Interactive Spaces Development

**Entertainment destinations**: One of India's largest & best indoor entertainment facility including cultural centers, museums, aquariums and other concepts

**Retail**: Mix of mid-scale, premium and ‘Bridge to Luxury’ offerings along with focused categories

**Conference/Convention centers**: Multi-use facilities with national & international associations and customers

**Hospitals**: Hospitals with quality facilities and providing state of the art healthcare

**Hotels**: Well positioned brands with premium F&B destinations

**Offices**: Corporate office space and coworking spaces / flexi offices

**Dynamic & Flexible Facilities Development**

**Sustainable Business committed to high ESG standards**

**Differentiated Product (creation of multi-dimensional experience)**