

Growth  
With  
Goodness

Business Presentation | April 2025



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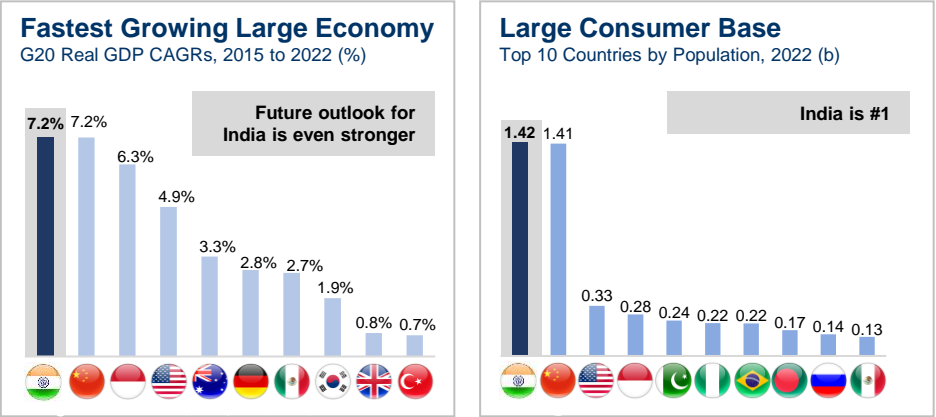
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Key Highlights:

- The estimated **growth rate of India’s economy for FY25 is 6.5%**, whereas it grew at **7.2% in FY24**.
- India’s growth and Structural need drives focus to:
  - logistics (**Airports, Roads**)
  - **indigenisation of energy** (ANIL, Datacenters)
  - **key materials** (Primary Industry)

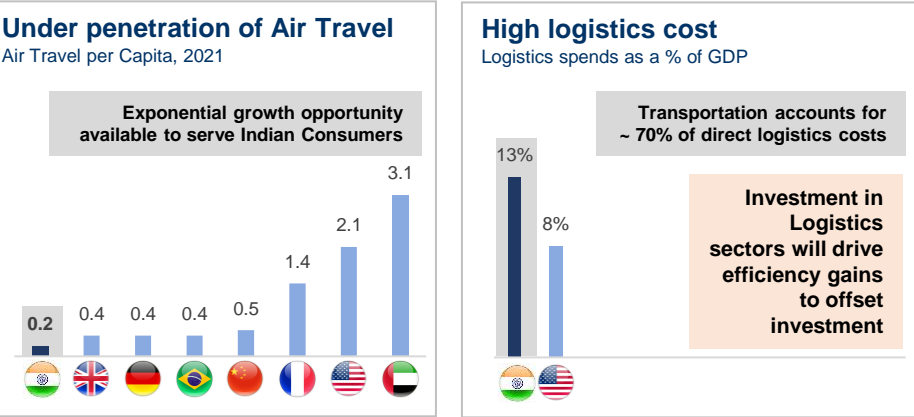
Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, RedSeer, Jeffries Research Report on Datacenters

Fastest growing economy + large consumer base....



India Economic Growth + Large Consumer Base →  
Airports, Roads, Digital

...needs critical infra in transport and logistics



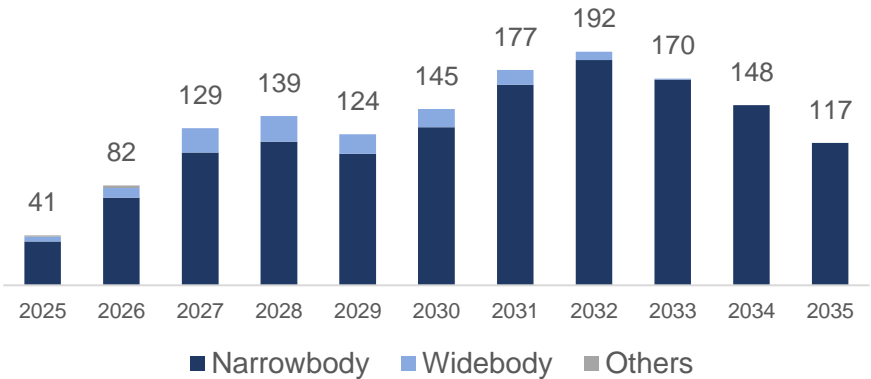
As Indians shift to air travel,  
airports biggest beneficiary

Scaled Road network to drive  
lowering of logistics cost

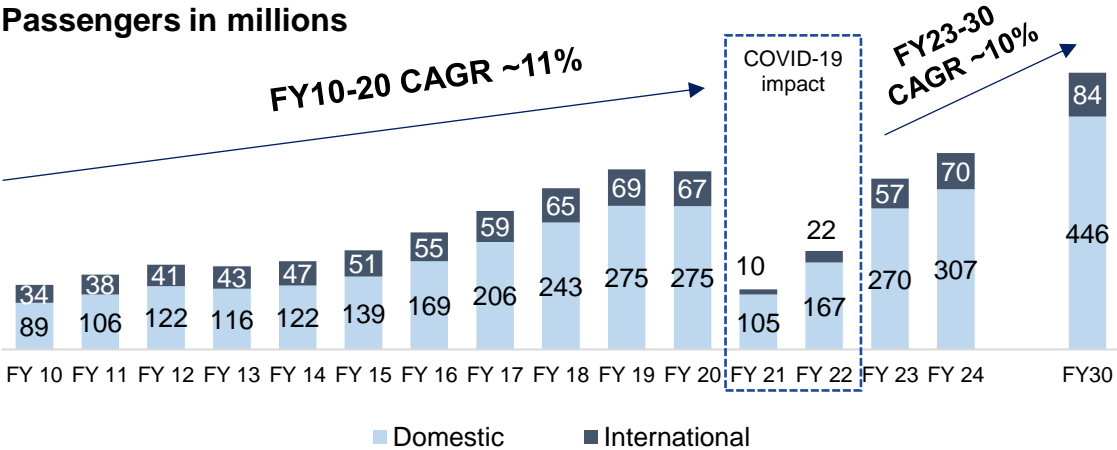
1,880 fleets ordered by Indian Airlines

	Fleets	% of total
IndiGo	931	50%
AIR INDIA	530	28%
Akasa Air	200	12%
SpiceJet	140	7%
Others	79	4%

India projected delivery dates for aircraft on order 2025-2035



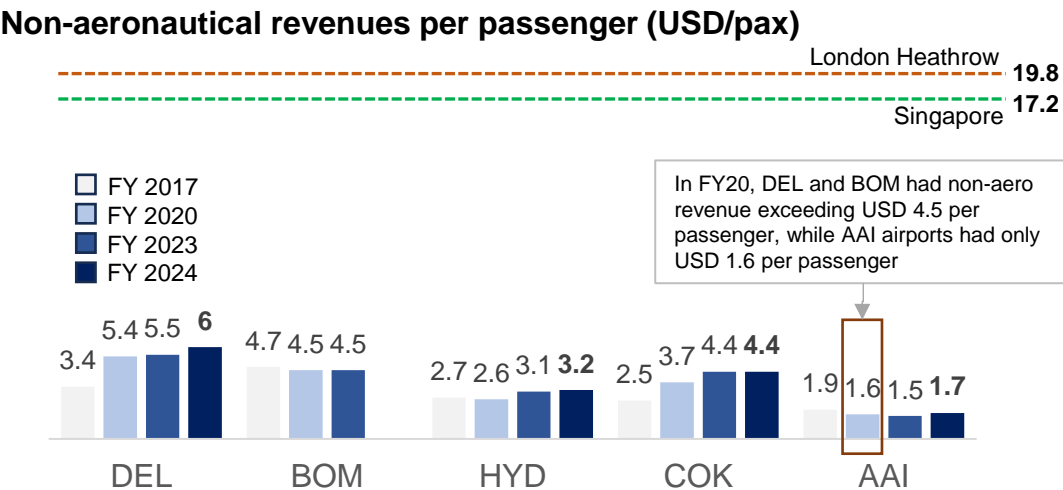
India – Fastest growing aviation market over the last decade...



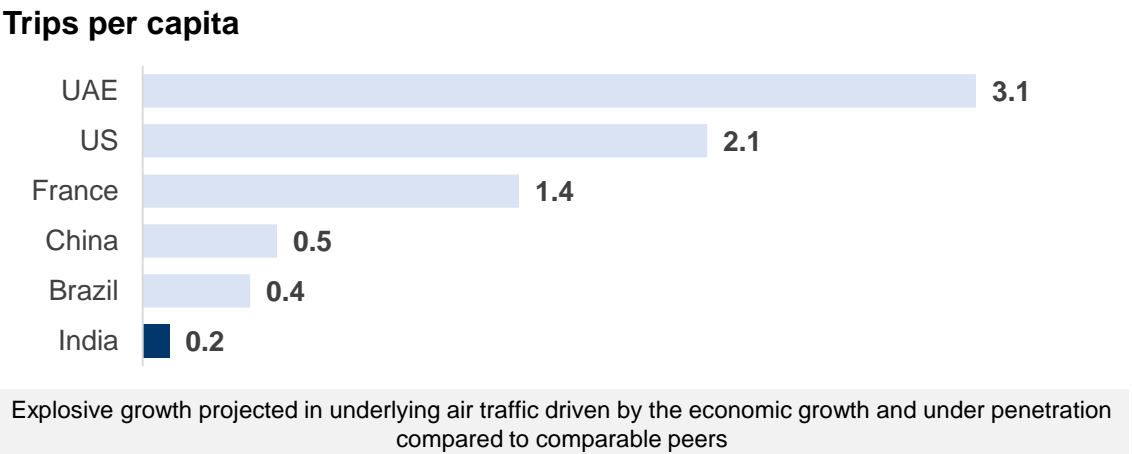
...with strong indicators of future growth



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



Huge Potential Due to Current Under-penetration



Source: As per CAPA India Research and Analysis 2023 report, Airport Council International, CARE Edge Industry report on infrastructure, utilities and consumer sectors  
CAGR: Compound Annual Growth Rate | DEL: Indira Gandhi International Airport | BOM: Chhatrapati Shivaji Maharaj International Airport | HYD: Rajiv Gandhi International Airport | COK: Cochin International Airport | AAI: Airports under AAI Management

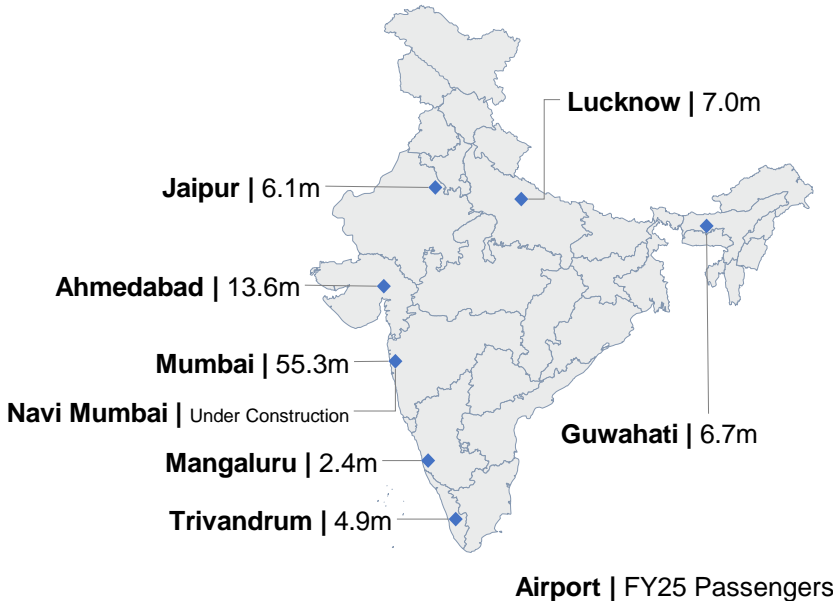
# Adani Airport Holdings Limited (“AAHL”): Business Overview



## India’s largest Airport Operator

- Adani Airports is India’s largest airport operator with eight airports and a market share of c. [23]%<sup>1</sup> in passengers and c. [33]%<sup>1</sup> in air cargo
- 6 Airports have concession life of 50 years, MIAL till 2066, NMIAL upto 2078 <sup>2</sup>
- Navi Mumbai International Airport (NMIA) is under construction with a total capacity of **90m pax**
  - Phase 1 of **20m pax** is on track for completion by **August 2025, balance in phases by 2033-34**
- Adani Airports is poised for explosive growth on back of underlying growth in air traffic, enhancement of non-aero revenues and City Side Development (CSD) potential being unlocked (AAHL plan for Phase 1 – 21.5 mn sq ft, overall plan 150m sq ft)

## Adani Airports across India



## Key Operating Metrics (FY25)

8

Airports

Navi Mumbai Airport Under Construction (UC)

96m Pax

89m Pax (FY24)

▲ +8.4% YoY

653k

594k (FY24)

Air Traffic Movements

▲ +9.9% YoY

0.9 MMT

0.8 MMT (FY24)

Cargo

▲ +12% YoY

## Key Financial Metrics (FY25)

₹10,771 Cr

₹7,103 Cr (FY24)

Revenue

▲ +51% YoY

₹3,251 Cr

₹2,504 Cr (FY24)

EBITDA

▲ +30% YoY

₹11,400Cr

₹10,370 Cr (FY24)

RAB

+10% YoY ▲

## Passengers



96 Mn

73.3 Mn – Domestic

22.7 Mn – International

Terminal Extension concept – First in India

## Non-Passengers



290 Mn<sup>3</sup>

240 Mn - Meeters / Greeters

50 Mn - City Side

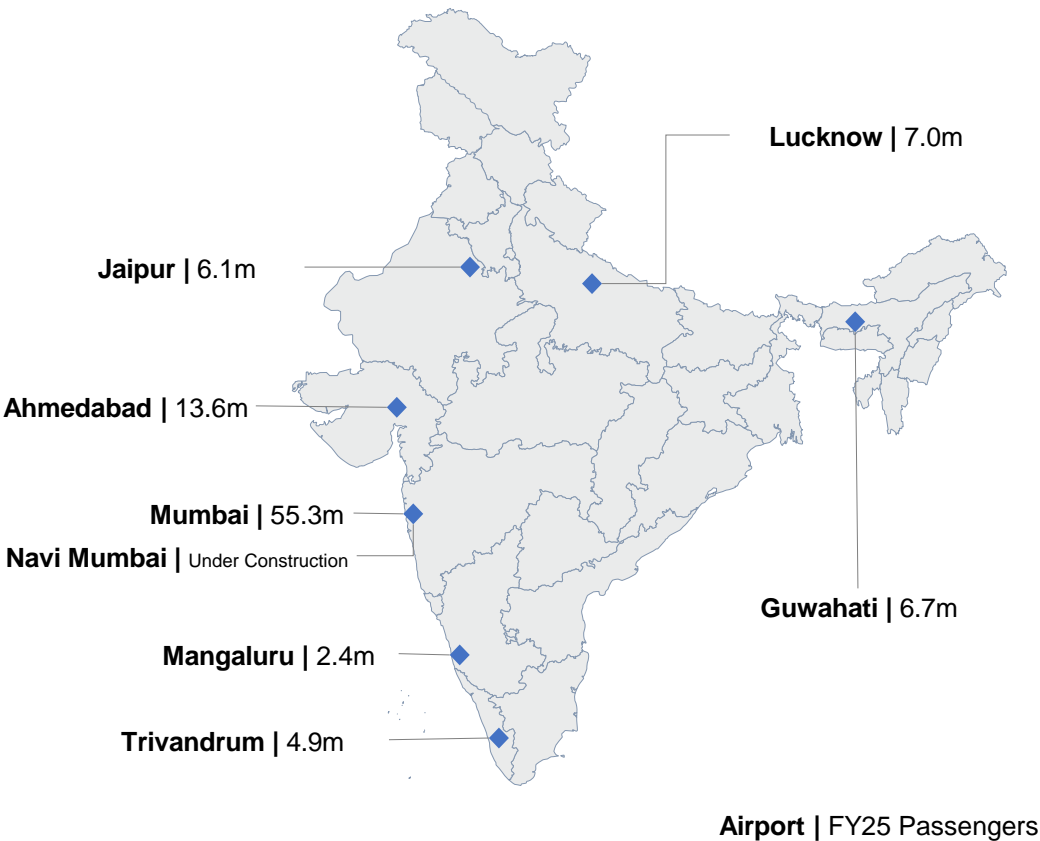
Target Non-passenger for diversification

<sup>1</sup> Market Share data are as on 2024

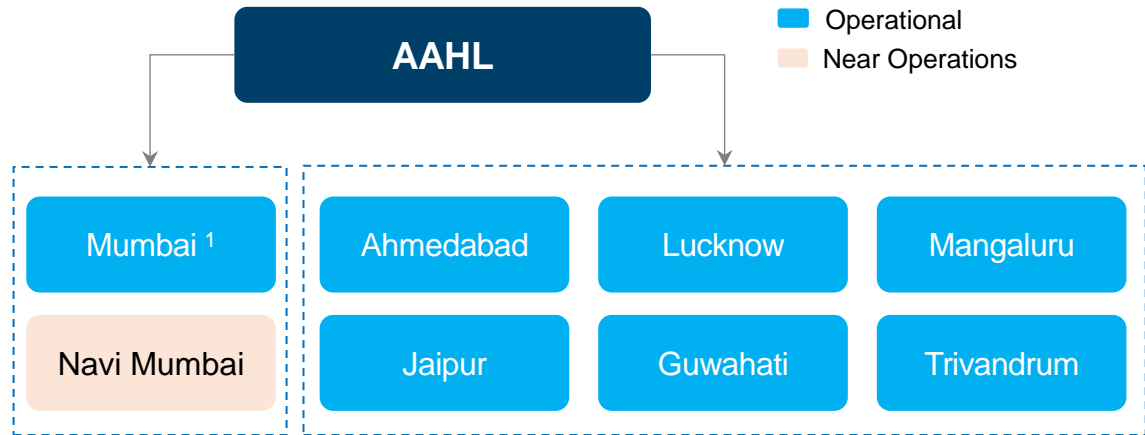
<sup>2</sup> Assuming extensions as per the concession agreement and rebidding of 20 years

<sup>3</sup> 290 Mn pax as per design. A traveler is on an average accompanied by 2 person.

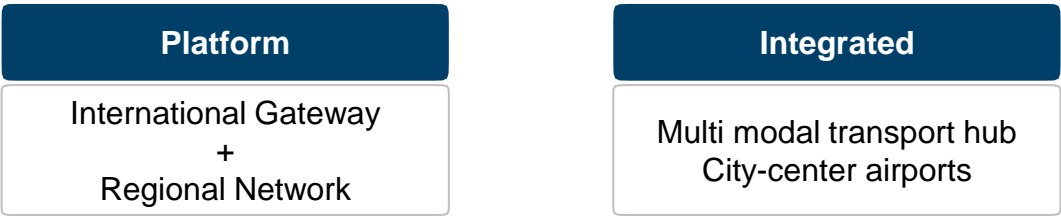
Diversified Portfolio of Scale



Integrated Airport Network



Network Effect

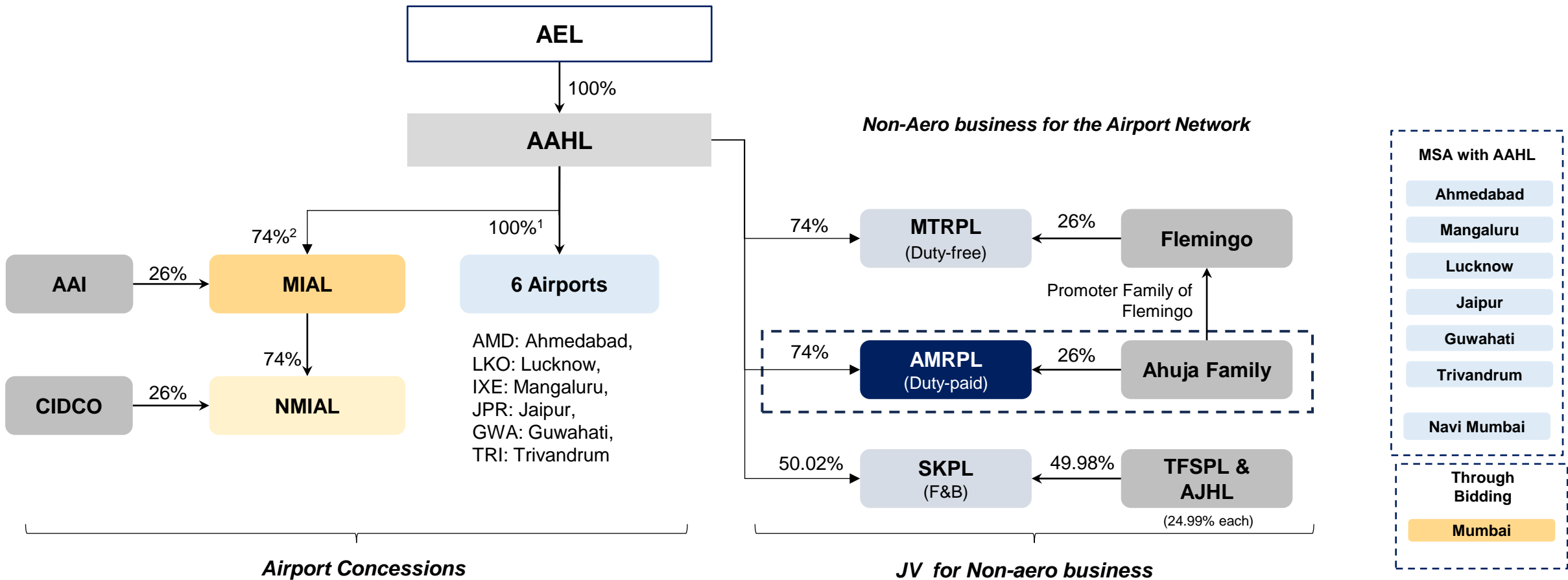


Mumbai Airport – 2<sup>nd</sup> largest airport in India (Annexure - A)

Network Diversity – 147 unique destinations (Annexure – B)

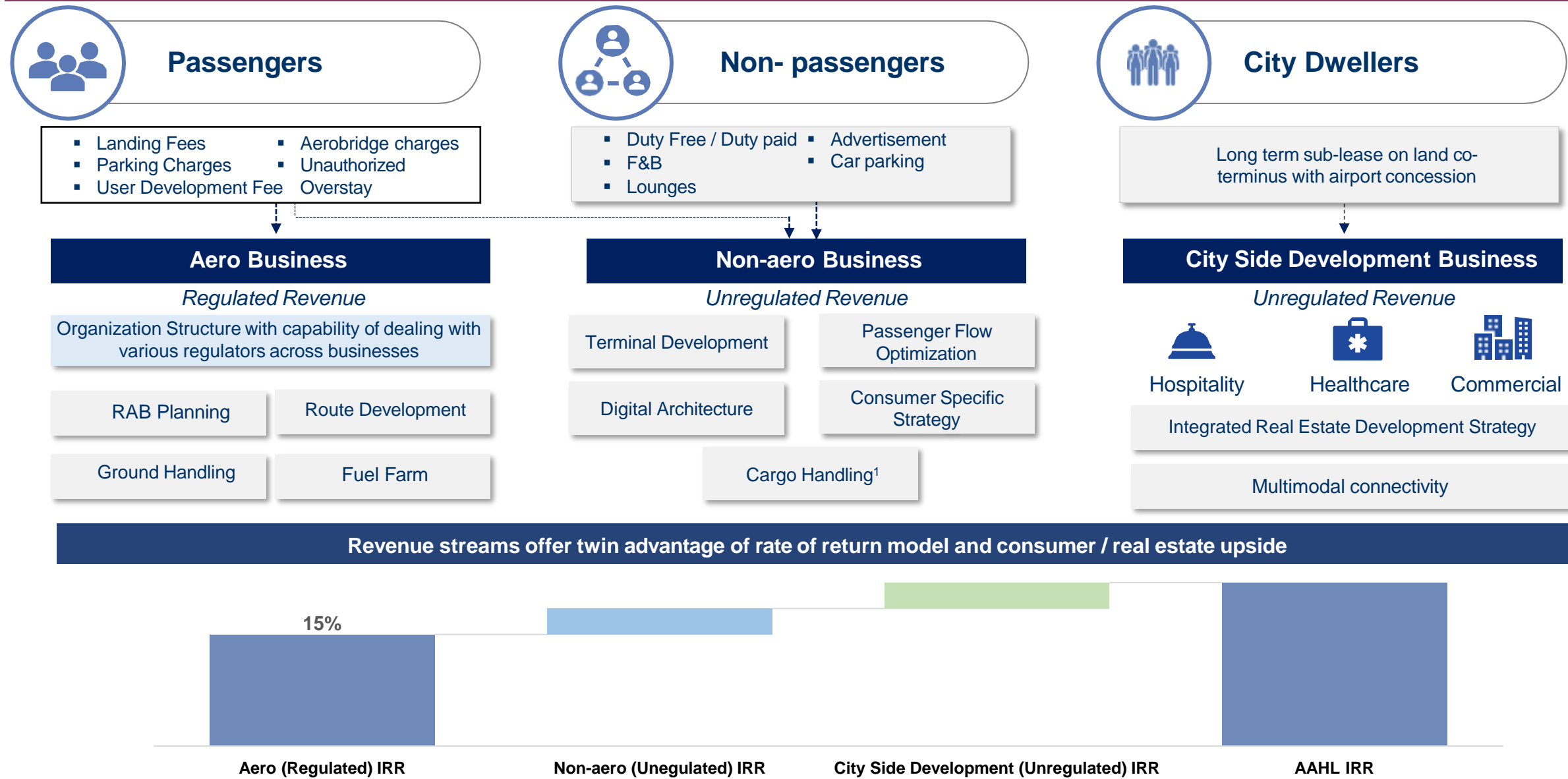
Total 8 Airports under fold, 7 Airports are Brownfield and Navi Mumbai is Greenfield

Network Synergies + Scale (owns India’s 2<sup>nd</sup> largest airport) + underlying business structure conducive for future additions  
→ One of the largest airport network



- 1. Presently AAHL owns 49% stake in AMD, LKO, IXE JPR, GWA and TRI airports and balance 51% stake is held by AEL.
- 2. AAHL presently holds directly / indirectly 72.97% equity stake in MIAL. The remaining 1.03% stake is in the process of being transferred to AAHL which will give it 74% ownership in MIAL. AAI owns the balance 26% stake.

# Adani Airport Holdings Limited (“AAHL”): Commercial Model



<sup>1</sup> Cargo Handling classified as Non-aero business for Mumbai and Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement  
IRR: Internal rate of return | RAB: Regulated Asset Base

## 1 Indian Airport Macro features



- 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 a long concession period (50-60 years)

## 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%**



## 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

## 4 ESG and sustainability focus



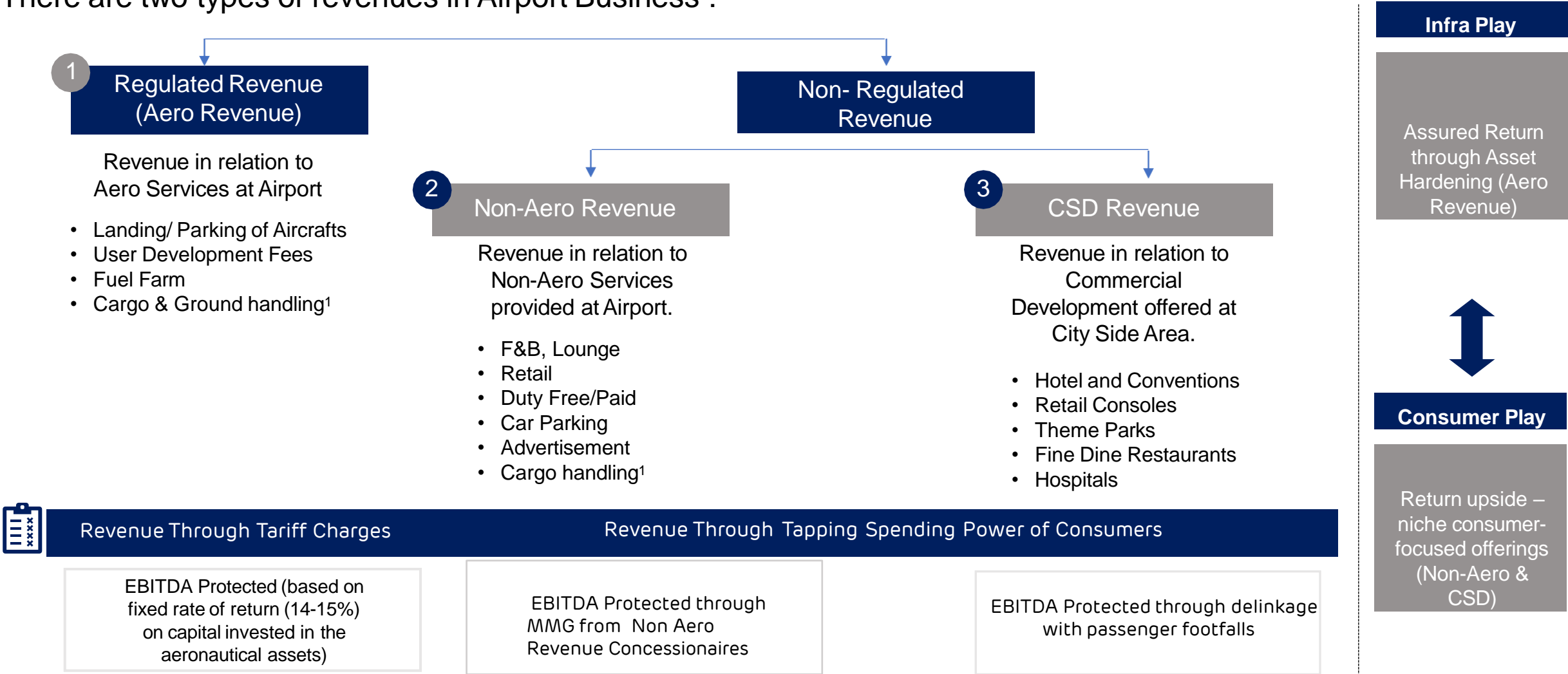
- Sustainability at core of airport operations with **Green buildings, zero water discharge and electric vehicles**
- **100% Renewable energy** procurement at Adani airports by FY2025
- Highest standards of governance
- Achieving **Net zero status in FY2029**

## 3 Capital Management Philosophy



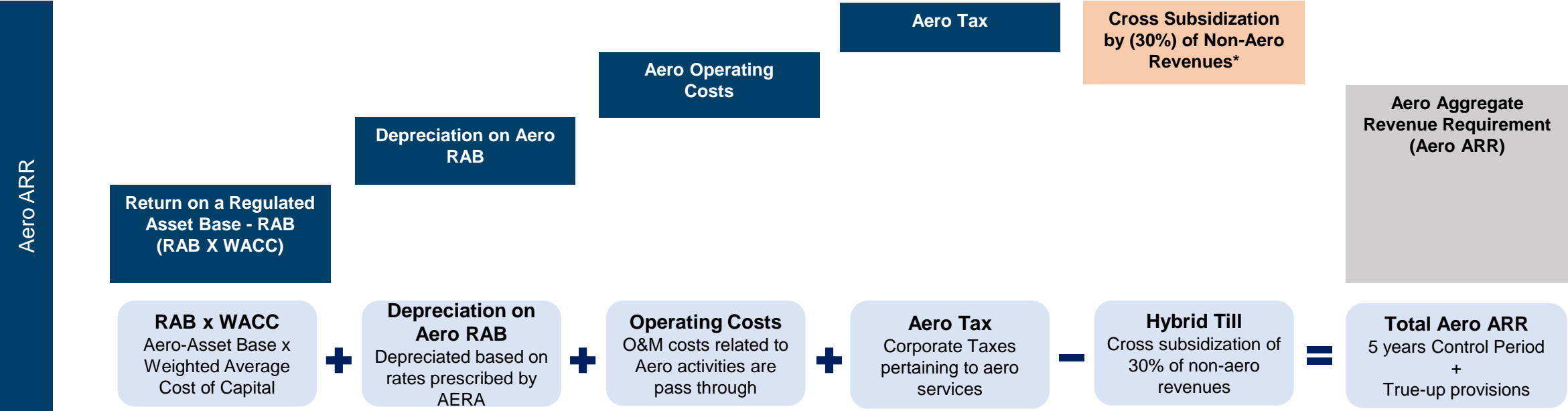
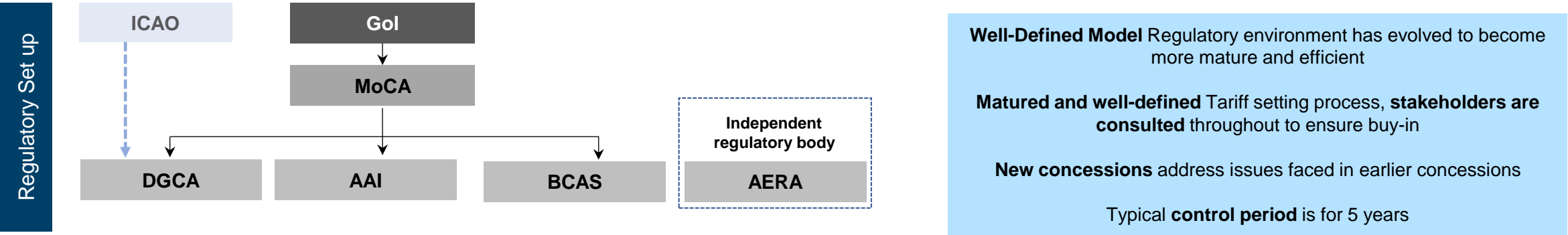
- Capital management plan in line with underlying business philosophy and a long concession life
- **Diversification of funding sources** via financing from International Capital Markets (issuances planned in near term in AAHL and MIAL)

There are two types of revenues in Airport Business :



1 : For Mumbai, Cargo handling is considered as Non-Aero while for other Seven Airports it is Aero; MMG: Minimum Monthly Guarantee; F&B: Food and Beverages; EBITDA: Earning before Interest, Tax, Depreciation and Amortization; CSD: City Side Development

# AAHL: Stable and mature regulatory framework



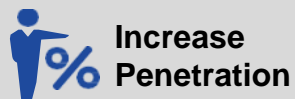
Adani Airports operate in an evolved regulatory framework, under which AERA has setup tariffs for all major airports

Focused on route development and stakeholder management to sweat airport assets to the fullest



Safety	Security	Sustainability
Yield Planning	Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs	

**Non aero strategy designed to increase footfalls & provide high quality services through strategic partnerships with reputed 3<sup>rd</sup> parties**



## Increase Penetration

- Develop new channels for sales (airport e-commerce)
- Anticipating consumer wants
- Reduce anxiety across consumer journey



## Widen consumer base

- Develop options for non- passenger sales
- Create hub to extend to individuals and enterprises
- Channels to rethink customer from cloud to curb
- Expand beyond the airport



## Increase Area for Monetization

- Focus on increasing area for monetization both within & outside terminal
- Terminal Extension to increase commercial footprint



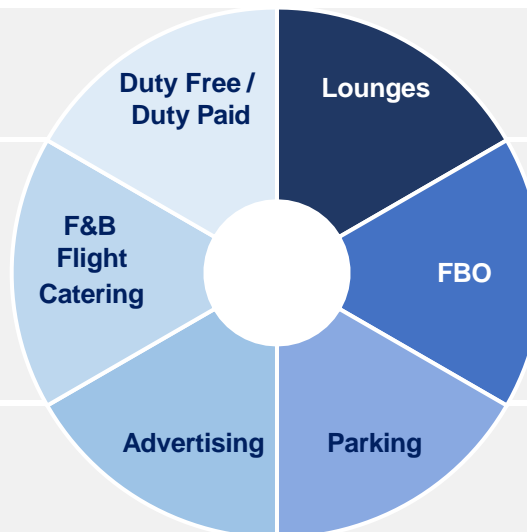
## Increase Average Transaction Value

- Engage with consumer at every touchpoint
- Introduce exclusive brands to deliver high value
- Leverage digital and data to upsell/ cross sell

- Walk-through **stores**, product offering & placement
- **Strong JV Partner** with technical knowledge
- **Sourcing synergies** for improving margins

- Introduction of **concepts around localized flavors**
- **Network synergies** to introduce premium brands
- **Cloud kitchen** for optimal usage of space/services

- Dynamic & **experiential concepts** for immersive experience
- Creative ideation to introduce **product placement**
- Economies of scale due to operations across 8 airports



- Facelift of **Lounge infrastructure**
- **Integration digital platform** to enable lounge shopping

- **Collaboration with partners** for customized offerings to high end consumers
- **Specialized concepts** for F&B and retail catering to HNIs

- **Dynamic pricing** to maximize slot utilization
- **Automated solutions** for operational efficiency
- Complete digital solution for easy access and usage

# CSD | Third Pillar of growth, city dwellers to drive revenue growth



**657** acres  
City Side  
Development

Across 8 airports

**420** acres  
City Side  
Development

MIAL + NMIAL

**~13.2** mn sq. ft  
Build up Area

**~21.5** mn sq. ft  
Construction Area

Phase I by FY30

Across 8 airports



# AAHL: Navi Mumbai Airport - Largest Greenfield Airport in Asia - Construction Update Photos

Southern Runway, Rapid Exit Taxiway, Drainage system completed, ILS26 Calibration test completed – July 2024



Sh. GSA visited NMIAL site on 15<sup>th</sup> March-25 after the first commercial flight validation test



Terminal Building – West Pier, Head House, East Pier



Cargo Area & GA Apron with drain works



- 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, 24 AAI airports have been earmarked for monetization by government over 2025 to 2027
- 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

Airports	MPPA <sup>2</sup>
Bhubaneshwar	3.7
Amritsar	4.8
Varanasi	3.9
Raipur	2.6
Trichy	1.9

Smaller Airports

Airports	MPPA <sup>2</sup>
Gaya	0.32
Hubbali	0.34
Kushinagar	0.0
Tirupathi	0.98
Kangra	0.20
Aurangabad	0.70

National Monetization Pipeline<sup>1</sup>

24 major AAI airports in Tier 2 & 3 cities have been earmarked for privatization

24

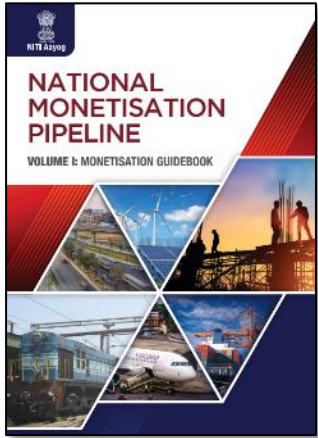
Airports

Upcoming for bidding

68m

Passengers

Handled in FY24 at the 24 Airports



- Regional Airports (part of portfolio)
- Core Airports (part of portfolio)
- Upcoming airports for PPP bids
- Clusters (NMP Airports)

Large drive for privatization of Airports under the PPP Framework presents a considerable opportunity for Adani Airports

<sup>1</sup> As per National Monetisation Pipeline Guidebook by Niti Aayog | <sup>2</sup> Passenger Numbers annualized – FY 25  
m: million | sq: square | ft: feet | AAI: Airports Authority of India | MPPA: million pax per annum | PPP: Public Private Partnership

# Adani Digital Labs (“ADL”): Overview



## A Digital Incubator

- Adani Digital has launched an Adani One app which integrates all consumer base of Adani portfolio companies
- Key group adjacencies: Airports – 23% of Indian Air Traffic, Adani Wilmar – 35% of retail shop coverage (4.5 m), ATGL – Largest CGD player in India, AEML – 12 m Mumbai consumers
- Captive Opportunity: Adani Portfolio’s B2C businesses with 400 m consumers and large number of touchpoints across businesses

## Key Highlights

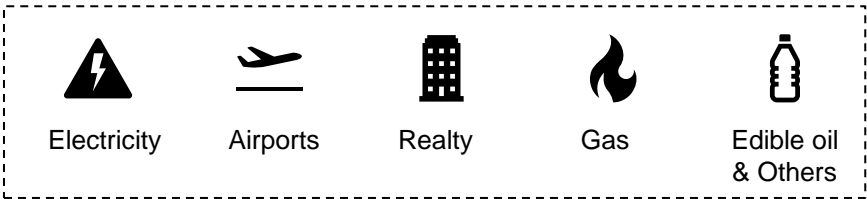
- **Adani B2C Pivot:** Transform Adani’s existing companies into digital-first companies. Super App – Omnichannel, unified platform
- **Incremental Sales:** Enhance sales via consumer interface through digital channels
- **Technology Partnerships:** Customer identification & engagement service offerings with industry leading players
- **Collaborations:** Recently launched co-branded credit cards with ICICI Bank and Visa through Adani One

## Key Operating Metrics

30+ million  
Current App Downloads

400+ million  
Potential Number of users

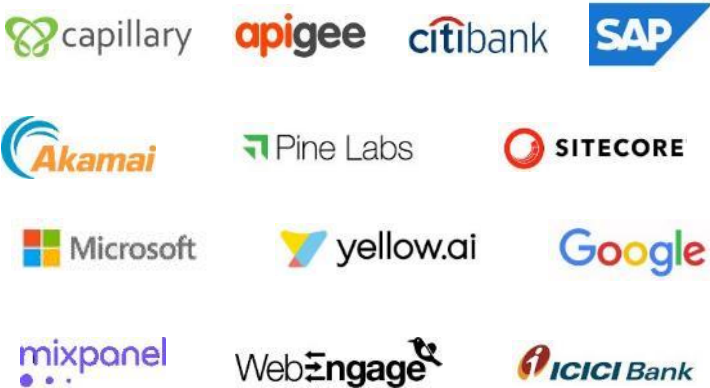
## Adani Services through Adani Super App



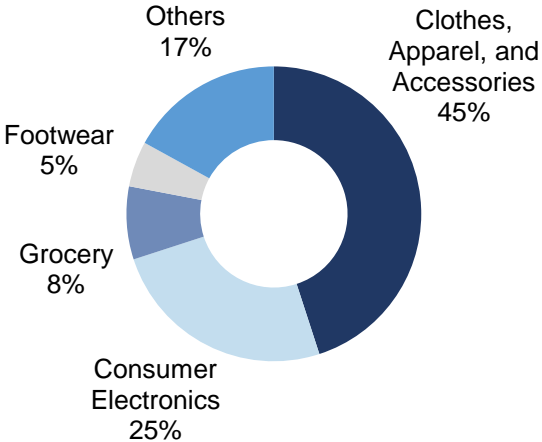
## Key Partners



## Platform System Partners

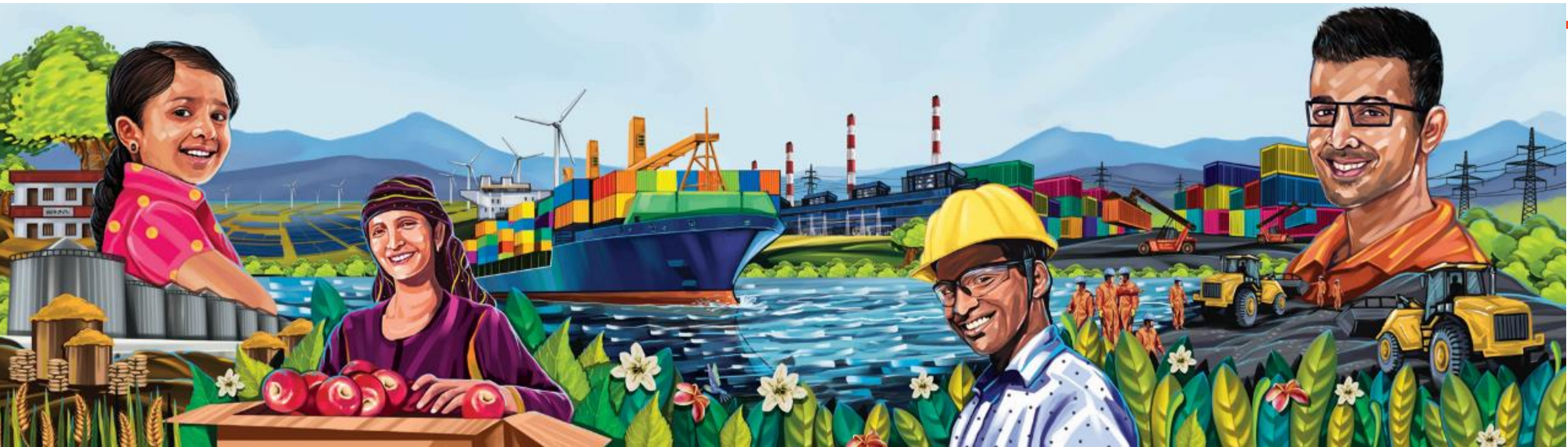


## Share of segments in e-comm



adani

Thank You



# AEL: Incubation Case Study 1- AAHL India's largest airport platform in <5 years

## AEL Case Study – Adani Airports

### India Growth Story → Air Traffic and Air Penetration ↑

#### GDP Growth



India : > 7%+  
World Average : 2.6%

#### Per Capita Income



India : 2,484 USD  
World Average : 13,138

#### Per Capita Trips



India : 0.2  
US: 2.1  
China : 0.5



India is 3<sup>rd</sup> largest global domestic aviation market

### Lack of critical Infra

#### Government Run

#### Privatized Airports

#

125

16

Non Aero Revenue %

~15%

40-60%+

> 10 m Pax p.a.

1% of  
Airports

>50% of  
Airports

### Massive Market Opportunity in Airports Sector in India

### AEL Strategy

- Second Round of privatization in 2019, **6/6 airports** secured by AEL under competitive bidding
- Acquired MIAL (privatized in 2006) & NMIAL (privatised in 2018) in 2021
- Aero **capex for modernization** undertaken at **6 airports**
- **Started NMIAL construction and underway to be operational by August 2025**
- Post COVID pax traffic ramped up to **96 mn pax**
- Total non pax + pax > **380 m consumers**
- Digital overlay – **Adani one app** launched
- **City Side Strategy** is underway – **20 m sq ft** in Phase I

### Airports (Adani Airport Holdings Ltd.)

### Current Scale

280m+ consumers<sup>(1)</sup>  
96m pax

### Growth

550m+ consumers<sup>1</sup>  
> 150m pax  
(2028)

### Pathway

- Portfolio of 8 Airports controlling over 50% of top 10 domestic routes
- **23% of Indian Air Traffic, ~33% Cargo**