Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics: 63.5%
- SRCPL Rail: 100%
- AAPT Abbot Point: 100%

Energy & Utility Portfolio
- ATL T&D: 75%
- APL IPP: 75%
- AGEL Renewables: 75%
- AGL Gas DisCom: 37.4%

AEL Incubator
- AAPT Abbot Point: 100%
- AAHL Airports: 100%
- ATrL Roads: 100%
- AGL Gas DisCom: 100%
- AWL Water: 100%
- Data Centre: 100%

~USD 29 bn\(^1\) Combined Market Cap

Adani
- Marked shift from B2B to B2C businesses:
  - AGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
  - Adani Airports – To operate, manage and develop six airports in the country
- Locked in Growth 2020 –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

\(^1\)As of June 25, 2020. USD/INR = 75.5 | Note - Percentages denote promoter holding
Light purple color represents public traded listed verticals
Adani Group: Repeatable, robust & proven model of infrastructure development

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
</table>
| Origination | • Analysis & market intelligence  
               • Viability analysis  
               • Strategic value            | • Life cycle O&M planning  
               • Asset Management plan       | • Redesigning the capital structure of the asset  
               • Operational phase funding consistent with asset life |
| Site Development | • Site acquisition  
                    • Concessions and regulatory agreements  
                    • Investment case development        |                                |                                |
| Construction | • Engineering & design  
                  • Sourcing & quality levels  
                  • Equity & debt funding at project |                                |                                |
| Operation   | • Complex developments on time & budget e.g. APL |                                |                                |
| Capital Mgmt| • O&M optimisations e.g. Solar plants |                                |                                |

**Activity**
- Redefining the space e.g. Mundra Port
- Envisaging evolution of sector e.g. Adani Transmission
- Successfully placed 7 issuances totalling ~USD4Bn in FY20

**Performance**
- All listed entities maintain liquidity cover of 1.2x-2x for FY21.
- Focus on liquidity planning ensures remaining stress free.

**Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE**
Adani Group: Repeatable, robust business model applied to drive value

Key Business Model Attributes

- Development at large scale & within time and budget
- Excellence in O&M – benchmarked to global standards
- Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

Successfully applied across Infrastructure & utility platform

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Dehgam)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Largest Single Location Private Thermal IPP (at Mundra)

**APSEZ**

- Highest Margin among Peers in the World
- EBITDA margin: 64%\(^1,2\)

**ATL**

- Highest availability among Peers
- EBITDA margin: 91%\(^1,3\)

**AGEL**

- Constructed and Commissioned in 9 months
- EBITDA margin: 89%\(^1,4\)

**APL**

- High declared capacity of 89%\(^5\)

---

Note: \(1\) Data for FY20; \(2\) Excludes forex gains/losses; \(3\) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; \(4\) EBITDA Margin represents EBITDA earned from power sales and exclude other items; \(5\) FY20 data for commercial availability declared under long-term power purchase agreements.

March 2016

- PSU 55%
- Private Banks 31%
- Bonds 14%

March 2020

- PSU 33%
- Private Banks 20%
- Bonds 47%
AEL Incubation story so far >> Creating infrastructure unicorns

• A successful incubator since 1994
• Created **5 infrastructure unicorns** and the process continues...
• Successfully converting **infrastructure startups into thriving businesses**
• Providing shareholders multifold returns and direct exposure
• Providing **strong cash flow support** to the startups during its initial capex cycle
AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015

- Value as on 31-Mar-20
- CAGR 12%

Value Creation till 31st Mar, 20

- Value as on 31-Mar-20
- CAGR 45%

- AEL Value
- APSEZ Value
- APL Value
- ATL Value

₹ 150 in Nov 1994
~25% CAGR
₹ 75,000 in March 2020
Business Highlights
AEL – Business Highlights FY20

IRM
- IRM volume rose by 17% to 78.76 MMT during FY20 vs 67.45 MMT in FY19

Mining Services
- Coal production at 15.51 MMT (with 0.51 MMT from Gare Pelma III)
- Washed Coal dispatch volume during FY20 at 11.25 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

MSPVL
- Solar Module volume grew by 55% to 990 MW against 637 MW in the previous financial year

Note: IRM – Integrated Resources Management
MSPVL – Mundra Solar PV Ltd
<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>44,086</td>
<td>40,951</td>
<td>8%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>2,968</td>
<td>2,541</td>
<td>17%</td>
</tr>
<tr>
<td>*PAT</td>
<td>1,138</td>
<td>717</td>
<td>59%</td>
</tr>
</tbody>
</table>

*Rearrange after tax attributable to owners*
# AEL – Robust Credit Profile

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Debt</td>
<td>4,512</td>
<td>4,734</td>
</tr>
<tr>
<td>(excl Working Capital)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,968</td>
<td>2,541</td>
</tr>
<tr>
<td>Debt to EBITDA</td>
<td>1.52</td>
<td>1.86</td>
</tr>
<tr>
<td>ISCR (Interest Service Coverage Ratio)</td>
<td>1.89</td>
<td>1.56</td>
</tr>
</tbody>
</table>
Adani ESG Framework
Adani Group: ESG Framework

- **Assurance**
  - Environment
  - Investme nt Risk
  - Sustainabi lity and Stability

- **ESG**
  - Carbon Footprint
  - Resource Footprint
  - Employee Welfare
  - Community Uplift
  - Consume r Gratificat ion
  - Stakeholder Development

- **Governance**
  - Minority Sharehol der Interest
  - Related Parties
  - Independent Management
  - Board Governance
Adani Group: Portfolio Target

**Natural Resource Conservation**
- Energy Intensity Reduction
- Water Neutrality Roadmap
- Water Intensity Reduction
- RE Share introduced
- Reduction of Emission Intensity
- Zero Liquid Discharge

**Carbon Neutrality**
- Zero Liquid Discharge

**Waste Management**
- Zero Waste to Landfill

**Target by FY 21**
- Accelerating Energy Intensity Reduction
- Alliance for Water Stewardship
- Further Water Intensity Reduction
- Improving RE Share
- Improving Emission Intensity
- Zero Liquid Discharge at all sites
- Zero Waste to Landfill across all sites

---

**Environment**
Adani Group: Portfolio Target

**Safety**
- Mandatory Induction Training for everyone entering Work area

**Employee Development and Welfare**
- Employee Turnover < 6%
- Employee Satisfaction Score - 4.2/5
- Average Training Hours - 25 - 30
- Vendor Satisfaction Score 90/100
- Customer Satisfaction Score 90/100
- Skill Development > 50000 Individuals
- Women Empowerment - 150 SHG

**Vendor Management**
- BSC 5 Star Audit and Certification
- Employee Turnover < 5%
- Employee Satisfaction Score - 4.5/5
- Average Training Hours > 30
- Vendor Satisfaction Score - 95/100

**Customer Centricity**
- Customer Satisfaction Score - 95/100

**Community Development**
- Skill Development > 5 Lakh Individuals
- Women Empowerment - 500 SHG
Adani Group: Portfolio Target

**Policy**
- Recent Policy Initiatives
  - Policy on "Related Party Transaction for Acquiring and Sale of Assets".
  - Capital Allocation policy for all new projects
  - Dividend to be paid out as dividend or capital returns (share buyback) or a combination.
  - Improved gender diversity among board members.
  - Current board members possess specific skills on industry, risk and finance.
- FY21 Targets
  - All CXOs level employees and KMPs compensation to be linked to safety.
  - Appointment of Lead Independent Director.
  - No over-boarded Directors to be appointed.
  - Establishment of Disclosure Committee by December 2020.
  - Investment grade rating to be maintained to reduce cost of capital.

**Board Members**
- Capital Structure
  - Capital Allocation policy for all new projects
  - Dividend to be paid out as dividend or capital returns (share buyback) or a combination.
  - Improved gender diversity among board members.
  - Current board members possess specific skills on industry, risk and finance.
  - Four Investment grade rated listed entities

**Governance**
- 12 Responsible Consumption
- 16 Place, Justice & Inclusion
- 17 Partnership & Exchanges
Adani Emerging Consumer Platform
AEL 2.0: Tried & tested model poised for growth beyond 2020

AEL and its Incubation Portfolio

Resources
- Mining Services
- ICM

Transport & Logistics
- Airports
- Road
- Rail / Metro

Utility
- Water
- Data Centre

Strategic
- Solar Mfg
- Defence
- Carmichael Mine

Incubating new wave of Infrastructure & Utility Assets

1. Divisions
   - AEL directly holds ICM and Mining Services as business divisions

2. Independent Structure
   - All businesses have independent organisation structure in place with CEOs and CFOs
Adani Infra & Real Assets – emerging as one of India's largest consumer platform

Consumers Platform

- **Airports**: 125 mn
- **Gas Utility**: 1.76 mn*
- **Electricity Utility**: 12 mn*

**A platform of large scale consumer centric businesses**

**Synergies**
Consumption data of 200mn+ people across various utility services.

**Enhanced Efficiencies**
Ability to use this data to monetize or to increase efficiency of businesses.

**New Revenue Streams**
Data utilization for new/increased revenue extraction (Airports).

**Consumer platform to emerge as significant value driver**

- Consumers
- Technology platform
- Digital market place
- Monetization
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