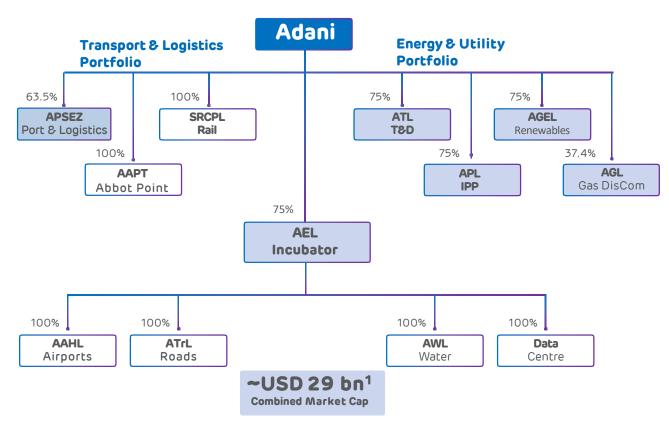


# Adani Enterprises Ltd

26<sup>th</sup> June 2020

28th Annual General Meeting

#### Adani Group: A world class infrastructure & utility portfolio



#### 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



#### Adani Group: Repeatable, robust & proven model of infrastructure development

| Phase       |   | Development  |   | <br>Operations  | · • <b>&gt;</b> · | Post Operations  |
|-------------|---|--|---|---|-------------------|--|
|             | Origination   | Site Development   | Construction  | Operation   |                   | Capital Mgmt   |
| Activity    | <ul> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li>Strategic value</li> </ul> | <ul> <li>Site acquisition</li> <li>Concessions<br/>and regulatory<br/>agreements</li> <li>Investment case<br/>development</li> </ul> | <ul> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li>Equity &amp; debt funding at project</li> </ul> | Life cycleO&M<br>planning<br>Asset<br>Management plan |                   | Redesigning the capital structure of the asset Operational phase funding consistent with asset life                        |
|             | <ul> <li>Redefining the<br/>space e.g.</li> <li>Mundra Port</li> </ul>                                      | <ul> <li>Envisaging<br/>evolution of sector<br/>e.g. Adani<br/>Transmission</li> </ul>   | • Complex<br>developments on<br>time & budget e.g<br>APL  | O&M optimisations e.g. Solar plants                   | is                | uccessfully placed 7<br>suances totalling<br>USD4Bn in FY20  |
| Performance |   |  |   |   | n<br>o<br>F       | All listed entities naintain liquidity cover of 1.2x- 2x for FY21. ocus on liquidity lanning ensures emaining stress free. |

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

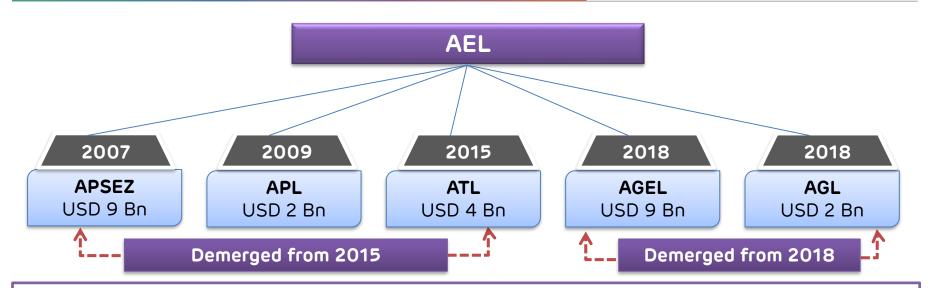


#### Adani Group: Repeatable, robust business model applied to drive value

#### Successfully applied across Infrastructure & utility platform Development at large scale & within time and budget Longest Private HVDC India's Largest 648 MW Ultra Mega Largest Single Location Private Thermal IPP Commercial Port Line in Asia Solar Power Plant (at Mundra) (Mundra – Dehgam) (at Kamuthi, TamilNadu) (at Mundra) Key **APSEZ ATL AGEL APL Business** Excellence in O&M -Constructed Highest Margin and High declared Highest benchmarked to global Commissioned in 9 capacity of 89%5 Model among Peers in the availability standards months World among Peers EBITDA margin:89%1,4 **Attributes** EBITDA margin: 64%<sup>1,2</sup> EBITDA margin: 91%1,3 Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) PSU 55% • PSU 33% issuers Private Banks 31% Private Banks 20% Bonds 14% Bonds 47% March 2016 March 2020

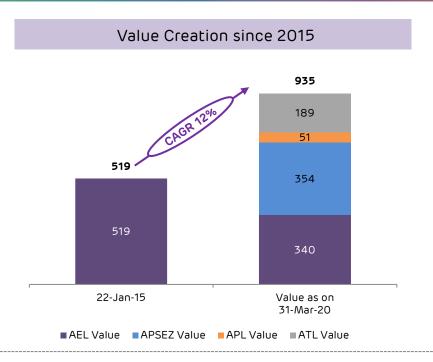


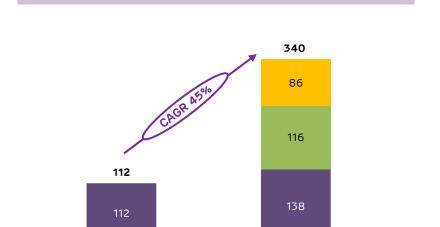
### AEL Incubation story so far > > Creating infrastructure unicorns



- 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





31/Mar/20

Value Creation till 31st Mar, 20

₹ 150 in Nov 1994

~25% CAGR

₹**75,000** 

■ AFI Value ■ AGFI Value ■ AGI Value

01/Apr/17

# **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

## AEL – Key Consolidated Financials

(Rs Cr)

|         | FY20   | FY19   | Growth |  |
|---------|--------|--------|--------|--|
| Revenue | 44,086 | 40,951 | 8%     |  |
| EBIDTA  | 2,968  | 2,541  | 17%    |  |
| *PAT    | 1,138  | 717    | 59%    |  |

<sup>\*</sup>Profit after tax attributable to owners

### AEL - Robust Credit Profile

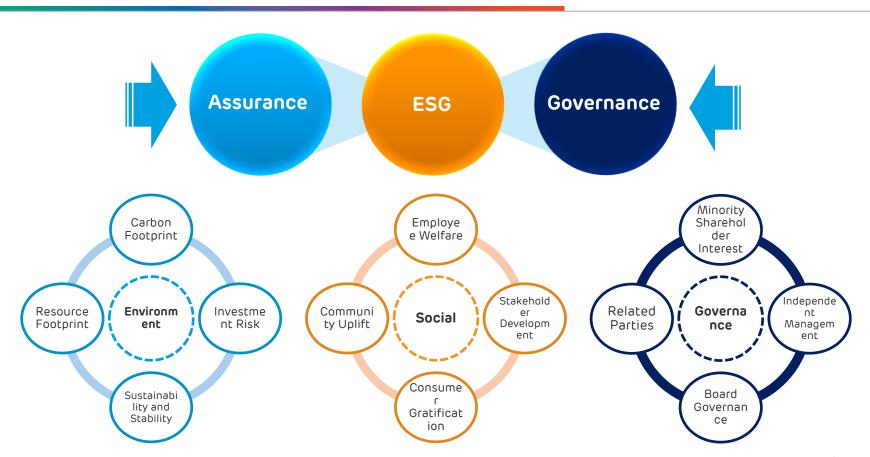
(Rs Cr)

|   | FY20  | FY19  |
|---|-------|-------|
| External Debt<br>(excl Working Capital)   | 4,512 | 4,734 |
| EBITDA                                    | 2,968 | 2,541 |
| Debt to EBITDA                            | 1.52  | 1.86  |
| ISCR<br>(Interest Service Coverage Ratio) | 1.89  | 1.56  |



## Adani ESG Framework

### Adani Group: ESG Framework



### Adani Group: Portfolio Target















Natural Resource Conservation

> Carbon Neutrality

Waste Management Target by FY21

•••••

Energy Intensity Reduction

Water Neutrality Roadmap

Water Intensity Reduction

RE Share introduced

Reduction of Emission Intensity

Zero Liquid Discharge

Zero Waste to Landfill

Target by FY25

.....

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

### Adani Group: Portfolio Target

















Safety

Employee Development and Welfare

Vendor Management

**Customer Centricity** 

Community Development

Target by FY 21

Mandatory Induction Training for everyone entering Work area

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

Target by FY 25

. . . . . 😛 . . . . . .

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 Satisfaction Score - 95/100

Skill Development > 5 Lakh Individuals

Women Empowerment - 500 SHG



### Adani Group: Portfolio Target















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.

Four Investment grade rated listed entities

#### FY21 Targets



All CXOs level employees and KMPs compensation to be linked to safety.

Audit Committee and Nomination & Remuneration Committee consisting of only independent directors.

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** 

**Policy** 

**Capital Structure** 

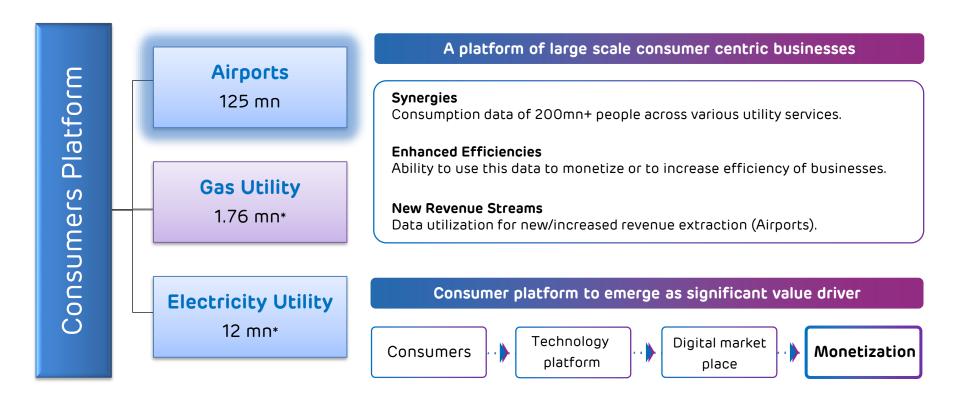


## Adani Emerging Consumer Platform

### AEL 2.0: Tried & tested model poised for growth beyond 2020



#### Adani Infra & Real Assets – emerging as one of India's largest consumer platform



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