Section-I : Adani Airports Overview
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Adani Airports: Part of Transport & Logistics Portfolio of Adani group

Flagship
- Incubator
  - AEL
  - (69.2%)

Infrastructure & Utility Core Portfolio
- Energy & Utility
  - AGEL
    - Renewables
    - (57.3%)
  - ATL
    - T&D
    - (71.6%)
- Transport & Logistics
  - APSEZ
    - Ports & Logistics
    - (61.0%)
  - NQXT
    - (100%)
- AdaniConneX
  - Data Centre
  - (100%)
- ATGL
  - Gas Discom
  - (37.4%)
  - APL
    - IPP
    - (75.0%)
- ANIL
  - New Industries
  - (100%)
  - AdaniConneX
    - Data Centre
    - (50%)
- AAHL
  - Airports
  - (100%)
  - ARTL
    - Roads
    - (100%)

Primary Industry
- Materials, Metal & Mining
  - NQXT
    - Cement
    - (63.2%)
  - (100%)
- PVC
  - (100%)
- Copper, Aluminum
  - (100%)
- Mining Services & Commercial Mining
  - (100%)

Emerging B2C
- Direct to consumer
  - AWL
    - Food FMCG
    - (44.0%)
  - ADL
    - Digital
    - (100%)

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

(%) Promoter equity stake in Adani Portfolio companies  (%) AEL equity stake in its subsidiaries

## Indian Aviation Industry

### Airports in India

- **Total Airports**: 153
  - PPP Airports: 14
  - Govt: 139
- **Domestic**: 111
- **International**: 42

### Air Travel Penetration:

- **Domestic**: 0.12
- **International**: 0.06

### Indian Airline Fleet:

- Current: ~700 Aircrafts
- Order Book: ~700 Aircrafts
- [FY 2024 Net Additions approx. 130]

### Privatization

- Recently, Govt. privatized 6 Tier II Airports in FY 2019-2020. (Adani Airports won all 6 Airports)
- Govt. has identified New 25 Airports to be privatized in near future.
- Govt. of India announced to sale residual stake in the JV Airports.

### Non-Aero Potential

- **Non-Aero Revenue (NAR) Share**: (% of Total Revenue)
  - AAI Airports: ~15%
  - Private Airports: ~40%
  - Airports like Delhi & Mumbai has 55% - 60% as Non-Aero Revenue.
- Global Developed Airports: ~60%
- City Cide Development (CSD): True CSD Potential yet to unleash.
  - Adani Airports: ~657 Acre land for CSD

### Factors Driving Indian Aviation:

- **Rising Middle Class & Urbanization in India.**
- **Connectivity beyond Tier I and II Cities through UDAN-RCS Scheme.**
- **India is one of the fastest growing aviation market in the world.** (Currently **3rd largest** in the world)
- **100% FDI in Greenfield Airports Projects.**
- **Privatization of Air India and Open Service ASAs.**

**Note**: UDAN-RCS: Ude Desh Ka Aam Nagrik – Regional Connectivity Scheme, FDI: Foreign Direct Investment, ASA: Air Service Agreement, PPP: Public Private Partnership
AAHL : India’s Largest Private Airport Platform

- Airports Spread in States contributing to ~45% of India's GDP
- Unique Combination of Regional & International Gateways.
- AAHL as an Airport Platform:

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

Pax Numbers are FY 2020 (Pre-Covid Numbers). 2. Airport Passengers : 80 Mn, Meet/Greeters : 160 Mn (2X of Pax) and CSD – 60 Mn (Both as per design)
Revenue Structure at Airport

Traditional Business Model:

- EBITDA Protection (Fixed Return ~ 20%)
- EBITDA Protection (Minimum Monthly Guarantee)
- EBITDA Protection (By de-linking to Pax)

Additional Upside:

- Aero Operational Excellence
- Untapped Non-Aero Services

WACC Based returns (~ 20% Return on RAB)
EBITDA protection by MMG from NAR Concessionaires
CSD Business focused to City Dwellers

Aero Business
Non-Aero Business
CSD Business

- Economies of Scale & global best practices
- Meet & Greet Service with huge Cross Selling Opportunity

- e.g. RSSL (Cargo business) and SISL (Fuel Farm Business)
- e.g. Pranaam Bundle of Services across the Network

1. Return on RAB and Average Depreciation.
Airport Business as a Combination of Infra Play and Consumer Play

Infra Play + Consumer Play + Startup Ecosystem

- **World Class Airport Construction**
  - Construction of New Age Megastructures

- **Tech Enabled Airports**
  - Digitization of Activities

- **Aero Business**
  - WACC based returns

- **Non-Aero Business**
  - Consumer Excellence

- **City Side Development**
  - Creation of Destination Magnets

**Inhouse PMO & Operations**

**Startup Mindset**

**Utility Business**

**F&B, Retail, Lounge, Advertisement etc.**

**Building & Operating Hotels & Conventions, Theme parks, Shopping Malls etc. for City Dwellers**
Airport Business Strategy – Aero Business

Capacity Creation

• De-bottlenecking and capacity expansion.
• Focus on smart planning of airside and terminal
• Leveraging Adani Group’s execution excellence

Asset Utilization & Route Development

• Shifting of Peak Hour by “Head & Shoulder Strategy”
• Tech enabled Operations
• Premiumization of Route Mix
• Leveraging Platform network strength

Consumer Experience

• Sharp focus on ensuring highest operating metrics
• Tech enabled maintenance to ensure maximum uptime
• Creating transparency amongst customers

Adjacent Aero Services/Businesses:

Air Cargo
• Focus on AFS, E-Commerce and Supply Chain Management
• Integrated IT Solutions & CRDC

Fuel farm
• Open Access Facility across the Network
• Implementation of Hydrant Refueling System across the network

Ground Handling
• Adani Airports to manage Ground Handling by FY 2026 (across network)
• Long Term – Offering Services globally.

Note: AFS: Air Freight Stations, CRDC: Centralized Receiving & Distribution Center, SCM: Supply Chain Management
Non-Aero Business Strategy

Leisure Group  Solo Male Work Traveler  Solo Male Leisure Traveler

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

Our Philosophy
- Automated Car Parking
- Value Added Services
- Passenger
- Non-Passenger
- International Brands
- Varied Category Mix
- International Brands
- Varied Category Mix
- Delivery at boarding gates

Non-Aero Growth Levers:
- New Area Monetization
- Internalization of High Margin Businesses
- Digital Channel
- Unique Brand & Category Mix
- Marketing Initiatives
- Focus on Non-Pax Consumers

Existing Philosophy
- Manual Car Parking
- High TAT
- Passenger
- Local Brands
- Limited Options
- Local Brands
- Limited Options
- Low Penetration
- High Pax Waiting
City Side Development Plan

A. Six Airports

- Total Area: 227 Acre
  - Phase-I: 55 Acre
  - % Usage: 24%

B. MIAL & NMIAL

- Total Area: 430 Acre
  - Phase-I: 60 Acre
  - % Usage: 14%

Mn Sq. Ft

<table>
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<tr>
<th></th>
<th>Six Airports</th>
<th>MIAL &amp; NMIAL</th>
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<tbody>
<tr>
<td>Hotels</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Convention &amp; Banquet</td>
<td>0.5</td>
<td>0.6</td>
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<tr>
<td>Office Spaces</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Retail Consol.</td>
<td>2.3</td>
<td>2.4</td>
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Total: 5.2

Total: 8.2
CSD Business Model

**Segments**

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

**Design brief**

**Partnership with Business Operator**

**Conceptualization & final design**

- Architect or Specialized firm

**Development**

**Operations By**

- Hotel Brand Operator
- Brand operator & external agency (for lead generation)
- Tenant & AAHL
- Initially brand / IP owner, AAHL to takeover post stabilisation
- Tenant & AAHL
- Tenant & AAHL

**Revenue Mechanism**

**Revenue for AAHL**

- Hotel Revenues
- Lease rent and F&B income
- Rental Income & Revenue share
- Ticket and F&B revenues
- Rental Income
- Rental Income

**Revenue for Operator**

- Management / Marketing fees hotel brand operator
- Management fees to operator, marketing fees to external agency
- Utilisation of space rented
- Utilisation of space rented
- Utilisation of space rented
Adani Airports: Digital Strategy through Adani One App

- Book a cab to the airport
- Collect booked products and board flight
- Book a cab to the destination
- Book a hotel for stay
- Check Real-Time flight information
- Book flight ticket, Airport services on our app
- Book a cab to the Airport
- Collect booked products at Arrivals
- Book a cab to Reach home
- Book Airport services

Greater Convenience

Planned Travel eliminating apprehensions leading to more Engagement at Airport

USPs/Offer for each L.O.B
Section-II : Navi Mumbai Airport
Mumbai: Commercial Capital of India and an International Gateway

**Mumbai: India’s Commercial Capital**

- Adani’s world class assets in Mumbai: AEML, MIAL, NMIAL

**India’s Largest City**

- 20.4mn population;
- 4th most populous city in the world
- World’s Largest Metropolis by 2050
- World’s biggest urban agglomeration

**Proximity to strategic Infrastructure projects**

- Delhi Mumbai Industrial Corridor
- Western Dedicated Freight Corridor
- Mumbai Pune Express Way
- Nhava Sheva, Jawaharlal Nehru Port (India’s 2nd largest container port)

**India’s Commercial & Financial Capital**

- 8%+ of India’s real GDP (Equivalent to Quarter of Spain, Half of Sweden and equal to Chile and Finland)
- 24th Richest City in world based on GDP
- 2.2x Per Capita Income of India
- >1/3rd Of Indian Foreign Trade

**India’s Entertainment Capital**

- US$ 2.3bn Bollywood Industry
- 1,600+ films per year; Largest film Industry in world
- 2.6bn+ tickets sold worldwide every year

**Strategic Location Driving Sustainable Advantage**

GDP: Gross Domestic Product; GoI: Government of India; ACSA: Airports Company South Africa; OMDA: Operation, Management & Development Agreement; AAHL: Adani Airports Holdings Ltd; ATL: Adani Transmission Ltd; AEML: Adani Electricity Mumbai Ltd; CSIMA: Dhirubhai Shahi Maharaj International Airport; SEEPZ: Santacruz Electronics Export Processing Zone; SEZ: Special Economic Zone Mn: Million; Bn: Billion
NMIAL: Driving Force for New Airport

**Mumbai Airport Capacity**

- **Capacity Constraint due to...**
  - No Further Scope of Capacity Enhancement beyond 60 million Pax/Year
  - 2 Runways but crossing each other, hence 1 runway can be used at a time

**MMR traffic**

- Further, MMR traffic potential necessitates a new Airport for India’s Commercial Capital
  - MMR traffic to increase by 1.8x
  - 2022: 64 mn, 2030: 116 mn

**Growing Pax Footfalls**

- Effectively No New Slots Available for Airlines

**Idea of New Airport**

- Navi Mumbai Airport
  - 90 Mn Pax Capacity (Phase I: 20 Mn)
  - Cargo: 2.5 MMT (Phase I: 0.80 MMT)
  - Runway(Nos): 2 (Phase I: 1)
  - Terminal(Nos): 4 (Phase I: 1)
  - Phase-I Commercial Operation Date: Dec 2024

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1 Source: Intervistas 2018 report. **MIAL**: Mumbai International Airport Ltd; **NMIAL**: Navi Mumbai International Airport Limited; **MMR**: Mumbai Metropolitan Region; **CSIA**: Chhatrapati Shivaji International Airport;
NMIAL & MIAL Twin Airport Strategy

Optimizing Airline Flow

- Currently, Mumbai has 2 major airlines with domestic as well as international operations: 1) Indigo and 2) Air India.
- One Airline can be optimized to NMIAL which will release gridlock at MIAL.
- The airline will have benefit of prime slots at NMIAL.
- Efficient and economical for airline, since shifting of only spillover will result into extra initial set up cost to the airline.

Decongestion of Mumbai Airport

- Initially ATRs will be shifted to NMIAL (since Mumbai Airport is already saturated and ATRs generally eats up the runway capacity)
- Then, Shifting of one block of airline to NMIAL will also help to decongest MIAL and released capacity at MIAL will be utilized for creation of transit hub at MIAL.

Hub & Spoke Strategy

- Beginning the operations by NMIAL, both airports will have 2 runways combined with 3 terminals.
- Further, the enhanced capacity at airports will also help to airlines to create hub and spoke model.
- Hub and spoke model: International traffic is supplemented by demand of extended catchment area and hence MIAL and NMIAL will act as hub and other airports including platform airports will be spoke.

Onboarding Alliance Airlines

Currently MIAL being commercial hub of the country, only has 19% share in international seats.
As a part of route development strategy:
- Targeting airlines with higher imbalances (e.g. UAE)
- Airlines with alliances\(^1\) will be given priority.
- Route Development (mix of long and short haul)

Both Airport under common control to bring synergy to Ecosystem

\(^1\) Star alliance, one world etc
Benefits of Twin Airports

- **Easing Congestion**
  - Mumbai Airport’s capacity is already saturated (rated capacity 45 mn vs 49 mn actual pax in FY 2019).
  - Virtually there is no new slot available for new airline/route.
  - New Airport at Navi Mumbai will ease out the congestion at Mumbai Airport.

- **Extension of Catchment Area**
  - Dual Airport in a big city like Mumbai will help to enhance the catchment area to MMR and beyond. (MMR traffic is expected to be 116 mn in FY 2030)
  - Enhanced catchment area will also lead to avenues of Hub and Spoke Model between Big Airports.

- **Airports as Economic Multipliers**
  - Airports help in growing the transport network, integrated with the surrounding support areas that generate economic impact to larger communities e.g. employment generation etc.
  - Airports also help to increase the adjacent industry development in nearby area.

- **Single Ownership (Competition among Airlines)**
  - Dual Airport System at Mumbai and Navi Mumbai Airport will be working as 3 Terminals with 2 runways post phase-1 of Navi Mumbai Airport.
  - Single Ownership of these Airports will lead to competition amongst the airlines as compared to airports with dual ownership whereby airport compete with each other.
Navi Mumbai Airport

Project Details and Construction Status
- NMIA is located in the center of Mumbai Metropolitan Region (MMR) in Navi Mumbai, 35 km from Mumbai Airport (CSMIA).
- Joint Airspace Operations are being planned by AAI for Dual Airport System for Mumbai.
- Airport Connectivity to Mumbai city is critical.
- MTHL, Coastal Road, other road projects, Metro Lines, Water Transport planned / being implemented for connecting NMIA to Mumbai.
NMIAL : Master Plan (Phase 1 & 2)

**Phase 1&2 Capacity:**
- 20 MPPA and 0.8 M Tonnes of Cargo per annum

**Domestic Annual Passengers:**
- 17.7 MPPA

**International Annual Passengers:**
- 2.9 MPPA

**DOM Peak Hour Pax:**
- 2556 Pax

**INT Peak Hour Pax:**
- 962 Pax

**Check-In Counters:**
- 60 DOM + 54 INT

**Emigration Counters:**
- 28 DEP + 46 ARR

**Contact Stands:**
- 29
  - (13 Code C & 8 MARS Stands)

**Remote Stands:**
- 13
  - (including 1 Code F)

**3700 M South Runway (600M Displacement), Full Length Dual Parallel Taxiways**
NMIAL : Master Plan (Final Phase)

**Final Capacity:**
90 MPPA and 2.5 M Tonnes of Cargo per annum

**Passenger Terminals:**
4 Nos. (T1,T2,T3,T4)

**Runway**
3700 M South Runway (600M Displacement), 3700 M North Runway (20M Displacement), Full Length Dual Parallel Taxiways, all Code F Compliant

**Aircraft Stands**
256 Aircraft Stands (138 Contact & 108 Remote)

**APM System**
introduced with 4 Airside & 8 Landside APM Stns.

**APF Storage**
73,000 KL

**Green Power**
50 MW Solar Electricity Generation

**3 Metro Stations within the Airport**
NMIAL : Key Features

- **1st**: India’s most efficient airport with Pax capacity of 90 MPPA with 256 Code C Eq. stands & more than 2.5 MT of Cargo on limited site area of 1160 Ha (in terms of annual pax / ha - LAI ratio or airport capacity to airport site area).

- **1st**: 4 Pax Terminals, All inter-connected on airside & landside for Hubbing Operations.

- **1st**: Planned as one of the most energy efficient & environmentally sustainable airport in the world.

- **1st**: India’s 1st Airport with dedicated SAF Storage & Re-Fuelling.

- **1st**: Dedicated ATF Supply lines to NMIA.

- **best**: 50 MW of Solar Power Generation.

- **1st**: Passenger Terminals designed with most convenient walking distances, from check-in to boarding gates.

- **1st**: India’s 1st true multi-modal aviation & transportation hub providing air, road, suburban rail, metro rail, APM, High Speed Rail & waterway connectivity.

- **1st**: Mass Public Transport as priority.

- **1st**: All Terminals inter-connected on airside & landside with 10KM long APM system to serve as an integrated aviation Hub, offering full flexibility to passengers & airlines.

- **1st**: Planned with India’s largest General Aviation facility, with more 64 GA aircrafts stands.

- **best**: Designed with Separate Heliport Operations.

- **best**: Digital Art Program offering vivid experience of local & regional cultural heritage.

- **best**: New age digital technology exhibiting heritage & culture of India & Maharashtra.

- **best**: Terminal Design inspired by India’s national flower: Lotus.

- Unique fusion of traditional Indian ambience with futuristic elegance & functionality.
Airside Southern Runway Sub-base Works
Airside Parallel Taxiway and Drain Work

Sub-base works for Parallel Taxiways
23-02-2023
Terminal 1 Construction Work

- West Pier
- Terminal (HH) Basement
- MLCP Basement
- East Pier

Excess Hill Cutting Area by CIDCO

Parallel TWYs

Terminal Apron

Terminal substructure works

24-02-2023
Terminal 1
Construction Work
Thank You