Adani Enterprises Ltd

1QFY21 Performance Highlights

August, 2020
Content

01  Group Profile
02  Company Profile
03  Operational and Financial Highlights
04  ESG Performance
Group Profile
Adani Group: A world class infrastructure & utility portfolio

<table>
<thead>
<tr>
<th>Transport &amp; Logistics Portfolio</th>
<th>Energy &amp; Utility Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APSEZ</strong> Port &amp; Logistics</td>
<td><strong>AGL</strong> Gas DisCom</td>
</tr>
<tr>
<td>63.5%</td>
<td>37.4%</td>
</tr>
<tr>
<td><strong>SRCPL</strong> Rail</td>
<td><strong>AGEL</strong> Renewables</td>
</tr>
<tr>
<td>100%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>AAPT</strong> Abbot Point</td>
<td><strong>ATL</strong> T&amp;D</td>
</tr>
<tr>
<td>100%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>AEL Incubator</strong></td>
<td><strong>APL</strong> IPP</td>
</tr>
<tr>
<td></td>
<td>75%</td>
</tr>
<tr>
<td><strong>AAHL</strong> Airports</td>
<td><strong>AWL</strong> Water</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>ARTL</strong> Roads</td>
<td><strong>Data Centre</strong></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
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**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

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**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

- APSEZ – Adani Ports and SEZ
- AAPT – Adani Abbot Point Terminal
- SRCPL – Sarguja Rail Corridor Pvt Ltd
- AAHL – Adani Airports Holdings Ltd
- ATL / APL / AGEL / AGL – Adani Transmission / Power / Green Energy / Gas Ltd
- ARTL – Adani Road Transport Ltd
- AWL – Adani Water Ltd
- T&D – Transmission and Distribution
- IPP – Independent Power Producer

1. As on June 30, 2020, USD/INR ~ 76 | Note: Percentages denote promoter holding Highlighted cells represent 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>
<tbody>
<tr>
<td>Activity</td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
</tr>
<tr>
<td>- Redefining the space e.g. Mundra Port</td>
<td>- Analysis &amp; market intelligence</td>
<td>- Site acquisition</td>
<td>- Engineering &amp; design</td>
</tr>
<tr>
<td>- Viability analysis</td>
<td>- Concessions and regulatory agreements</td>
<td>- Investment case development</td>
<td>- Sourcing &amp; quality levels</td>
</tr>
<tr>
<td></td>
<td>Strategic value</td>
<td>- Envisaging evolution of sector e.g. Adani Transmission</td>
<td>- Complex developments on time &amp; budget e.g. APL</td>
</tr>
<tr>
<td>Performance</td>
<td></td>
<td>Life cycle O&amp;M planning</td>
<td>O&amp;M optimisations e.g. Solar plants</td>
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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

<table>
<thead>
<tr>
<th>Development at large scale &amp; within time and budget</th>
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<tbody>
<tr>
<td>India's Largest Commercial Port (at Mundra)</td>
</tr>
<tr>
<td>Longest Private HVDC Line in Asia (Mundra – Dehgam)</td>
</tr>
<tr>
<td>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</td>
</tr>
<tr>
<td>Largest Single Location Private Thermal IPP (at Mundra)</td>
</tr>
<tr>
<td>Excellence in O&amp;M – benchmarked to global standards</td>
</tr>
<tr>
<td>APSEZ</td>
</tr>
<tr>
<td>Highest Margin among Peers in the World</td>
</tr>
<tr>
<td>EBITDA margin: 64%1,2</td>
</tr>
<tr>
<td>ATL</td>
</tr>
<tr>
<td>Highest availability among Peers</td>
</tr>
<tr>
<td>EBITDA margin: 91%1,3</td>
</tr>
<tr>
<td>AGEL</td>
</tr>
<tr>
<td>Constructed and Commissioned in 9 months</td>
</tr>
<tr>
<td>EBITDA margin: 89%1,4</td>
</tr>
<tr>
<td>APL</td>
</tr>
<tr>
<td>High declared capacity of 89%5</td>
</tr>
</tbody>
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Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

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<th>Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers</th>
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<tbody>
<tr>
<td>March 2016</td>
</tr>
</tbody>
</table>
| PSU 55%
Private Banks 31%
Bonds 14% |
| March 2020 |
| PSU 33%
Private Banks 20%
Bonds 47% |

The dominant Infrastructure platform that re-defines respective industry landscape

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**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.
**Value Creation**

- Created 5 infrastructure unicorn since inception
- Demerged AGL and AGEL in last 3 years.

**Core Portfolio**

- IRM continues to maintain leadership position in India
- 50%+ market share in Mining Services space

**Natural Resources**

- Mining portfolio of 127.2 MMT
- End-to-end logistics capabilities

**Operations**

**Value to Shareholders**

- Delivered returns at 30% CAGR since listing in 1994
- Unlocked value at CAGR of 66% in last 3 years

**Solar Mfg**

- India’s largest manufacturing facility of 1.2 GW capacity

**Incubating Businesses**

- Order book of construction of 200+ Km of roads
- Making significant progress in Water and Data Center

**Development**

**Capital Management**

- Robust Leverage Profile with debt to equity ratio of 0.7x
- Strong Debt to EBITDA ratio of 4x

**ESG**

- Embedded ESG framework for enhanced value creation
- Strong focus on sustainability initiatives

**Entry in B2C**

- Won bids for Six Airports thereby entering into B2C

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**AGL – Adani Gas Ltd**
**AGEL – Adani Green Energy Ltd**
**IRM – Integrated Resources Management**
**CAGR – Compounded Annual Growth Rate**
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 : Tried & tested model poised for growth beyond 2020

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

2. **Independent Structure**
   - All businesses have independent organisation structure in place with CEOs and CFOs

AEL and its Incubation Portfolio

- **Resources**
  - Mining Services
  - IRM

- **Transport & Logistics**
  - Airports
  - Road
  - Rail / Metro

- **Utility**
  - Water
  - Data Centre

- **Strategic**
  - Solar Mfg
  - Defence
  - Carmichael Mine

Incubating new wave of Infrastructure & Utility Assets
### AEL: Update on COVID-19 and AEL’s response

| Impact on Indian Economy | • GDP expected to decline significantly in FY21, and recover in FY22 to a growth of 6-7%
| | • Indian economy to bounce back from H2 FY21 due to measures taken by the GOI to boost demand. |
| Impact on Volume | • IRM and Mining services affected due to lower power demand and logistics issues
| | • Reduction in Solar Mfg. volumes owing to plant shut down and unavailability of manpower |
| Safety Response | • Hygiene, sanitization of workplaces & sites ensured, enabled 100% thermal scanning
| | • Majority of our administrative staff are working from home |
| Operational Response | • Relying on technology to improve cost efficiencies
| | • Invoked Force majeure clause in contracts wherever applicable |
| Financial Response | • Focus on maintaining adequate liquidity and conserving cash
| | • Reduced Capex plans of FY21 |
Operational & Financial Highlights
AEL – Business Highlights

IRM
- IRM volume stood at 7.4 MMT during Q1 FY21 vs 18.5 MMT in Q1 FY20

Mining Services
- Coal production at 2.2 MMT vs 2.9 MMT in Q1 FY20
  - PEKB – 2.0 MMT vs 2.9 MMT in Q1 FY20
  - Gare Pelma III - 0.2 MMT
  - Talabira II & III - 0.02 MMT
- Coal dispatch volume during Q1 FY21 at 2.5 MMT vs 2.4 MMT in Q1 FY20

Solar Mfg.
- Solar Module volume was at 78 MW during Q1 FY21 vs 236 MW in Q1 FY20

Note: IRM – Integrated Resources Management
Q1 FY21 revenue and EBIDTA was majorly affected owing to reduction in volumes due to Covid Pandemic.

Q1 FY20 PAT includes one time exceptional income of Rs. 328 Crores.

*Profit after tax attributable to owners
### AEL – Key Consolidated Financials – Segment wise

<table>
<thead>
<tr>
<th></th>
<th>IRM</th>
<th>Mining Services</th>
<th>MSPVL</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 FY21</td>
<td>Q1 FY20</td>
<td>Q1 FY21</td>
<td>Q1 FY20</td>
<td>Q1 FY21</td>
<td>Q1 FY20</td>
</tr>
<tr>
<td>Volume</td>
<td>7.4 MMT</td>
<td>18.5 MMT</td>
<td>-60%</td>
<td>2.2 MMT</td>
<td>2.9 MMT</td>
<td>-24%</td>
</tr>
<tr>
<td></td>
<td>78 MW</td>
<td>236 MW</td>
<td>-67%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>3,661</td>
<td>8,084</td>
<td>-55%</td>
<td>416</td>
<td>499</td>
<td>-17%</td>
</tr>
<tr>
<td></td>
<td>212</td>
<td>509</td>
<td>-58%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIDTA</td>
<td>56</td>
<td>355</td>
<td>-84%</td>
<td>215</td>
<td>335</td>
<td>-36%</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>66</td>
<td>-83%</td>
<td></td>
<td></td>
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</tbody>
</table>
AEL – Adani Wilmar: Steady overall performance

- Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share
ESG Performance
AEL : ESG performance

10 % ↓*
Energy Intensity
7860 GJ/MMT

Emission Intensity
0.20 tCO2/MT

3 % ↓*
Water Intensity
187 Litres / MT

99%
Waste Managed through 5R Waste Management

4.93 Lakh
Trees Planted Terrestrial Plantation

3797 Ha - C Afforestation
206 Ha - Reclamation
CA Land & Excavation Area

Mining Certification

Solar Mfg. Certification
IEC 61215, IEC 61730, UL1703, IEC 62716, IEC 61701, IEC 62804, IEC 62759, IEC 60068, MCS, DNV GL – PQP, Black & Veatch

Focus Areas
• Efficient use of water and energy
• Reduction of emission levels
• Zero tolerance for fatalities at mine sites
• Biodiversity Conservation

*Compared to Base year FY18
#Current Capacity

IEC – International Electro Technical Commission
ISO – International Organization for Standardization
Sustainability – Social Footprint

Our CSR Philosophy

- Health & Sanitation
- Sports Promotion
- Skill Development & Entrepreneurship
- Improvement in Education level
- Increasing Farmer’s productivity
- Infrastructure Development

As a Group, social upliftment is key to our approach

Healthcare
- Free medical assistance and healthcare available at the doorstep of villagers

Education
- 10+2 CBSE school set up to impart quality education to tribal children

Employment
- More than 400 tribal people employed at the PEKB mines

Sports
- Adani Surguja Football Academy at Ambikapur to nurture aspirations of tribal youth

Flagship Initiatives Undertaken at project site

Kaushal Vikas Kendra
Empowering the youth to be financially independent and self-sufficient

Adani Vidya Mandir
Cost-free quality education to children of project affected village families

Rural Infrastructure Development
Solar power as an alternative of conventional energy to villagers

Skill Development and Entrepreneurship
State of the Art Vocational Training Centre for local villagers
AEL : CSR Activities

**Education**

Adani Vidya Mandir- Free Educational support to students from LKG to Class IX to **672 students**

Project Sankalp- Special Coaching Classes for **78 students** of Class X and XII appearing for Board Exams.

**Community Health**

More than **30,000 masks** were distributed among the nine peripheral villages in order to ensure their safety in the wake of coronavirus pandemic.

Free soaps have also been distributed among the village community.

**Sustainable Livelihood**

3 Quintal grocery and grains were distributed at Parsa village and 5 quintals were distributed at Ghatbarra village to migrant workers residing in these villages and needy families.

**Community Infrastructure**

29 handpumps were repaired in 10 villages enabling villagers to have easy access to clean drinking water. The villagers also ensured social distancing measures while using handpumps.
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