Adani Enterprises Ltd

1QFY20 Performance Highlights

August 2019
Adani Enterprises (AEL) - History

- **1994**
  - Listed @ Rs 150/share
  - Subscribed 25x

- **1999**
  - Coal ICM Commenced
  - Signed JV with Wilmar
  - Bonus Issue of 1 : 1

- **2001**
  - Adani Gas started

- **2005-96**
  - Adani Ports started
  - Bonus Issue 1 : 1

- **2006**
  - Awarded India's 1st MDO
  - Stock Split: 10:1

- **2007**
  - Grain Silo started at 7 locations

- **2008**
  - Awarded Bunyu Coal Mine Indonesia

- **2009-10**
  - APL & ATL started
  - QIP of $ 850 Mn
  - Carmichael Coal Mine acquired

- **2015**
  - Demerger & Listing of APSEZ, APL & ATL

- **2017**
  - Solar Mfg plant commissioned

- **2018**
  - Demerger & Listing of Adani Green Energy & Adani Gas

- **2019**
  - Forayed in to Airports, Roads, Water & Data Centre

- **2019**
  - Demerger & Listing of APSEZ, APL & ATL

- **2018**
  - Awarded India's 1st MDO
  - Stock Split: 10:1

- **2016**
  - Awarded Bunyu Coal Mine Indonesia

- **2015**
  - Grain Silo started at 7 locations

- **2014**
  - Adani Gas started

- **2012**
  - Demerger & Listing of Adani Green Energy & Adani Gas

- **2001**
  - Forayed in to Airports, Roads, Water & Data Centre
AEL 2.0 - Tested incubation model poised for growth beyond 2020

### AEL Business Portfolio

**Resources**
- Mining
- Integrated Coal Management

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

**Utility**
- Water
- Data Centre

**Others**
- Strategic Investments

**Resources**
- India's largest integrated coal management (volume 67MMT in FY19)
- Largest MDO operator
- Mining in Indonesia & Australia

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

**Utility**
- Water
- Data Centre

**Others**
- Strategic Investments

**Embarked up on 2nd phase of infrastructure creation in AEL**
- won bids for 6 airports
- developing 3 HAM Road projects
- undertaking 1 water HAM project
- setting up 1 GW of Data Centre capacity

**Others**
- Solar Manufacturing
- Agro
- Defence
AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>AEL Value</th>
<th>APSEZ Value</th>
<th>APL Value</th>
<th>ATL Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>22-Jan-15</td>
<td>519</td>
<td>28</td>
<td>110</td>
<td>618</td>
</tr>
<tr>
<td>Post-Demerger (03-Jun-15)</td>
<td>420</td>
<td>95</td>
<td>354</td>
<td>1252</td>
</tr>
<tr>
<td>Value as on 30-Jun-19</td>
<td></td>
<td></td>
<td>578</td>
<td>224</td>
</tr>
</tbody>
</table>

CAGR 22%

19%

Value Creation in 2018-19

<table>
<thead>
<tr>
<th>Date</th>
<th>AEL Value</th>
<th>AGEL Value</th>
<th>AGL Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01-Jul-17</td>
<td>133</td>
<td>34</td>
<td>151</td>
</tr>
<tr>
<td>30-Jun-19</td>
<td>170</td>
<td>354</td>
<td>100,000</td>
</tr>
</tbody>
</table>

CAGR 64%

~30% CAGR

₹ 150 in Nov 1994

₹ 100,000 in Jun 2019
AEL – Business Highlights 1QFY20

ICM
- ICM volume rose by 61% to 18.5 MMT during the quarter vs 11.5 MMT in 1QFY19

Mining & Services
- Washed Coal dispatch volume during the quarter 2.4 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

MSPVL
- Solar Module volume grew ~3x to 236 MW against 81 MW in the corresponding quarter previous year

Note: ICM – Integrated Coal Management
MSPVL – Mundra Solar PV Ltd
AEL – Key Consolidated Financials

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>%</th>
<th>4QFY19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,686</td>
<td>7,664</td>
<td>39%</td>
<td>13,473</td>
<td>-21%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>896</td>
<td>484</td>
<td>85%</td>
<td>943</td>
<td>-5%</td>
</tr>
<tr>
<td>PAT</td>
<td>601</td>
<td>169</td>
<td>255%</td>
<td>283</td>
<td>112%</td>
</tr>
</tbody>
</table>
### AEL – Key Consolidated Financials – Segment wise

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>Volume</th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>Revenue</th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>Revenue</th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>18.5 MMT</td>
<td>11.5 MMT</td>
<td>2.4 MMT</td>
<td>2.2 MMT</td>
<td>236 MW</td>
<td>81 MW</td>
<td>191%</td>
<td></td>
<td></td>
<td>106%</td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
<td>61%</td>
<td>11%</td>
<td>11%</td>
<td>56%</td>
<td>509</td>
<td>247</td>
<td>106%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>8,072</td>
<td>5,814</td>
<td>39%</td>
<td>499</td>
<td>320</td>
<td>56%</td>
<td>509</td>
<td>247</td>
<td>106%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIDTA</td>
<td>355</td>
<td>243</td>
<td>46%</td>
<td>335</td>
<td>176</td>
<td>90%</td>
<td>66</td>
<td>-29</td>
<td>-328%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Rs Cr)
AEL – Adani Wilmar: Steady overall performance

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>% Change</th>
<th>4QFY19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,497</td>
<td>7,100</td>
<td>6%</td>
<td>7,597</td>
<td>-1%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>382</td>
<td>345</td>
<td>11%</td>
<td>349</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share
# AEL – Robust Leverage Profile

(Rs Cr)

<table>
<thead>
<tr>
<th>Segment</th>
<th>LT Debt</th>
<th>ST Debt &amp; WC</th>
<th>Total</th>
<th>LT Debt</th>
<th>ST Debt &amp; WC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICM</td>
<td>900</td>
<td>4,614</td>
<td>5,514</td>
<td>1,608</td>
<td>3,934</td>
<td>5,542</td>
</tr>
<tr>
<td>Mining &amp; Services</td>
<td>524</td>
<td>261</td>
<td>785</td>
<td>530</td>
<td>518</td>
<td>1,047</td>
</tr>
<tr>
<td>Solar Manufacturing</td>
<td>1,320</td>
<td>445</td>
<td>1,765</td>
<td>1,390</td>
<td>407</td>
<td>1,797</td>
</tr>
<tr>
<td>Shipping</td>
<td>652</td>
<td>-</td>
<td>652</td>
<td>730</td>
<td>-</td>
<td>730</td>
</tr>
<tr>
<td>Uncubating Businesses</td>
<td>-</td>
<td>1,147</td>
<td>1,147</td>
<td>20</td>
<td>1,712</td>
<td>1,732</td>
</tr>
<tr>
<td>Others</td>
<td>27</td>
<td>974</td>
<td>1,001</td>
<td>74</td>
<td>323</td>
<td>396</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>3,422</strong></td>
<td><strong>7,441</strong></td>
<td><strong>10,863</strong></td>
<td><strong>4,351</strong></td>
<td><strong>6,892</strong></td>
<td><strong>11,243</strong></td>
</tr>
</tbody>
</table>

|                          |       |              |       |         |              |       |
| Net Worth                | 16,125 |              |       |         | 15,144       |       |

Debt : Net Worth          | 0.7x   |              |       |         | 0.7x         |       |
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