Adani Enterprises Ltd

2QFY20 Performance Highlights

November 2019
Adani Enterprises (AEL) - History

- Nov-1994 listed @ Rs 150/share Subscribed 25x
- 1995-96 Adani Ports started Bonus Issue 1:1
- 1999
  - Coal ICM Commenced
  - Signed JV with Wilmar
  - Bonus Issue of 1:1
- 2000
  - Stock Split: 10:1
- 2006
  - Awarded India’s 1st MDO
- 2007
  - Grain Silo started at 7 locations
  - Awarded Bunyu Coal Mine Indonesia
  - 1 : 1 Bonus Issue
- 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 into Airports, Roads, Water & Data Centre
- 2020
  - Forayed into Ports, Data Centers, Roads, & Water
- 2021
  - Forayed into Agri, Ports, Data Centers, Roads, & Water
- 2022
  - Forayed into Agri, Ports, Data Centers, Roads, & Water

2001 Adani Gas started
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

**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

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

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

Value Creation since 2015

- 22-Jan-15: 519
- Post-Demerger (03-Jun-15): 618
- Value as on 30-Sep-19: 1250

- CAGR 21%
- 19%

Value Creation in 2018-19

- 01-Apr-17: 112
- 30-Sep-19: 319

- CAGR 52%

<table>
<thead>
<tr>
<th>AEL Value</th>
<th>APSEZ Value</th>
<th>APL Value</th>
<th>ATL Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>519</td>
<td>229</td>
<td>119</td>
<td>319</td>
</tr>
<tr>
<td>618</td>
<td>584</td>
<td></td>
<td></td>
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<tr>
<td>1250</td>
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</tbody>
</table>

- ₹ 150 in Nov 1994
- ~30% CAGR
- ₹ 110,000 in Sep 2019
ICM – Integrated Coal Management

**ICM**
- ICM volume rose by 31% to 34.5 MMT during the first half vs 26.4 MMT in 1HFY19

**Mining & Services**
- Washed Coal dispatch volume during the first half was 4.7 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

**MSPVL** – Mundra Solar PV Ltd
- Solar Module volume grew ~2x to 515 MW against 237 MW in the corresponding half year

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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>8,627</td>
<td>9,265</td>
<td>19,313</td>
<td>16,930</td>
</tr>
<tr>
<td><strong>EBIDDA</strong></td>
<td>540</td>
<td>552</td>
<td>1,436</td>
<td>1,036</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>50</td>
<td>172</td>
<td>651</td>
<td>341</td>
</tr>
</tbody>
</table>
## AEL – Key Consolidated Financials – Segment wise

<table>
<thead>
<tr>
<th></th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>34.5 MMT</td>
<td>26.4 MMT</td>
<td>31%</td>
<td>4.7 MMT</td>
<td>5.2 MMT</td>
<td>-10%</td>
</tr>
<tr>
<td>Revenue</td>
<td>13,667</td>
<td>12,934</td>
<td>6%</td>
<td>841</td>
<td>695</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>476</td>
<td>454</td>
<td>5%</td>
<td>532</td>
<td>418</td>
<td>27%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>16.0 MMT</td>
<td>14.8 MMT</td>
<td>7%</td>
<td>2.3 MMT</td>
<td>3.1 MMT</td>
<td>-25%</td>
</tr>
<tr>
<td>Revenue</td>
<td>5,583</td>
<td>7,120</td>
<td>-22%</td>
<td>342</td>
<td>375</td>
<td>-9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>121</td>
<td>210</td>
<td>-42%</td>
<td>197</td>
<td>241</td>
<td>-18%</td>
</tr>
</tbody>
</table>
### AEL – Adani Wilmar: Steady overall performance

<table>
<thead>
<tr>
<th></th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,687</td>
<td>13,687</td>
<td>7%</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>618</td>
<td>345</td>
<td>79%</td>
</tr>
</tbody>
</table>

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

<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>635</td>
<td>4,569</td>
<td>5,204</td>
<td>1,608</td>
<td>3,934</td>
<td>5,542</td>
</tr>
<tr>
<td>Mining &amp; Services</td>
<td>518</td>
<td>176</td>
<td>695</td>
<td>530</td>
<td>518</td>
<td>1,047</td>
</tr>
<tr>
<td>Solar Manufacturing</td>
<td>1,441</td>
<td>472</td>
<td>1,912</td>
<td>1,390</td>
<td>407</td>
<td>1,797</td>
</tr>
<tr>
<td>Shipping</td>
<td>660</td>
<td>660</td>
<td>730</td>
<td>-</td>
<td>730</td>
<td>-</td>
</tr>
<tr>
<td>Incubating Businesses</td>
<td>-</td>
<td>998</td>
<td>998</td>
<td>-</td>
<td>1,712</td>
<td>1,712</td>
</tr>
<tr>
<td>Others</td>
<td>59</td>
<td>1,053</td>
<td>1,112</td>
<td>27</td>
<td>390</td>
<td>417</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>3,313</strong></td>
<td><strong>7,268</strong></td>
<td><strong>10,580</strong></td>
<td><strong>4,284</strong></td>
<td><strong>6,959</strong></td>
<td><strong>11,243</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Sep-19</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>16,908</td>
<td>15,144</td>
</tr>
<tr>
<td><strong>Debt : Net Worth</strong></td>
<td><strong>0.6x</strong></td>
<td><strong>0.7x</strong></td>
</tr>
</tbody>
</table>
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