

adaniTM



Resources



Logistics



Energy

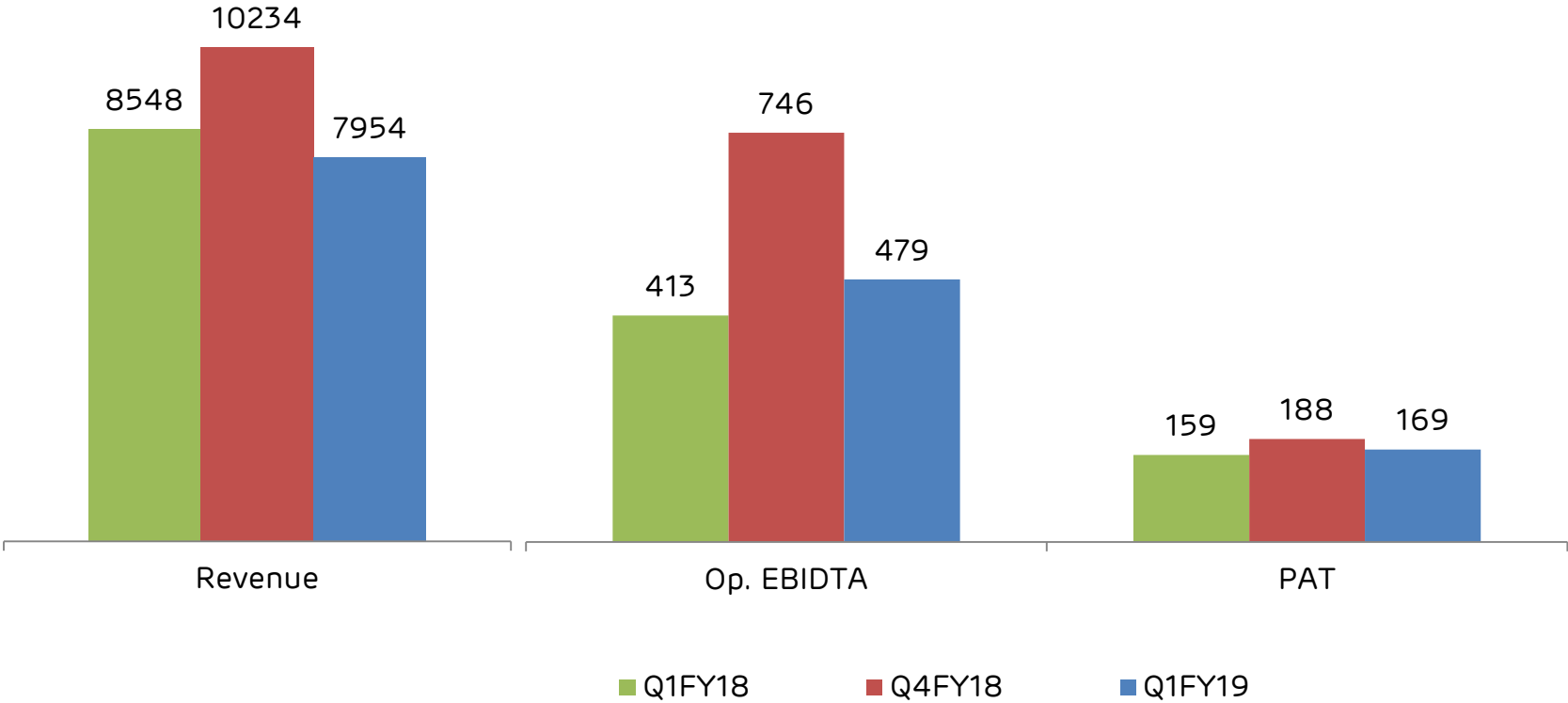
Adani Enterprises Limited

Q1FY19 Result Analyst Presentation

August 2018

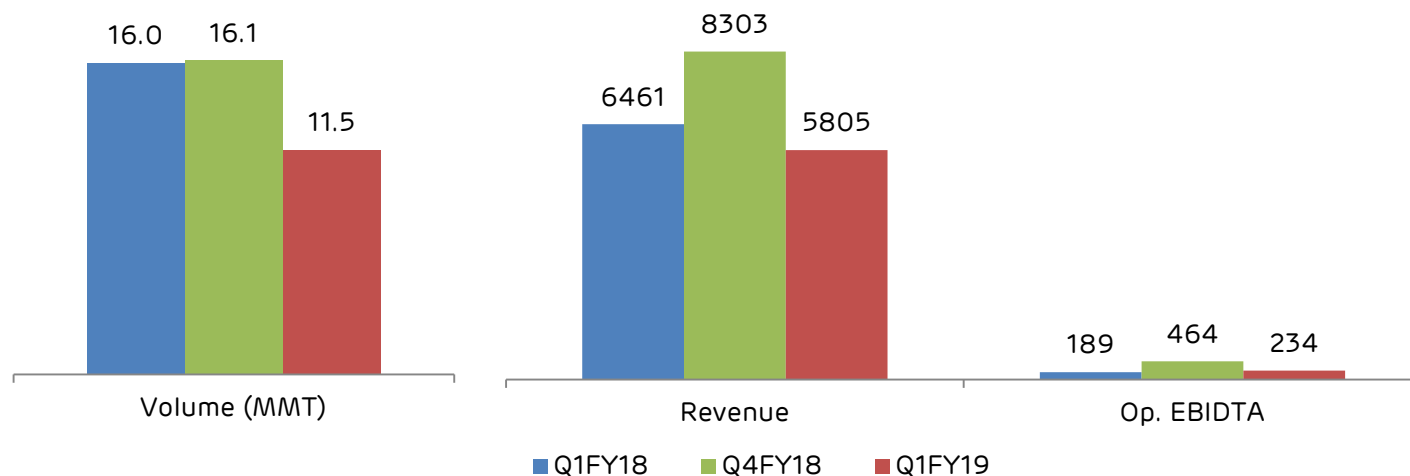
Consolidated Results Highlights

Quarterly Highlights (Rs Cr)



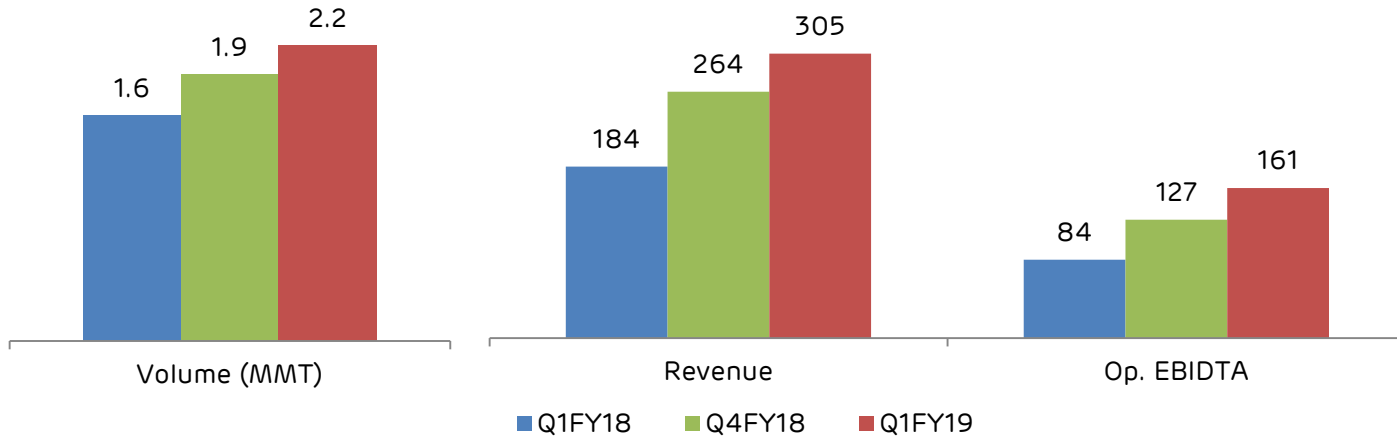
Integrated Coal Management (ICM)

Performance Highlights (Rs Cr)



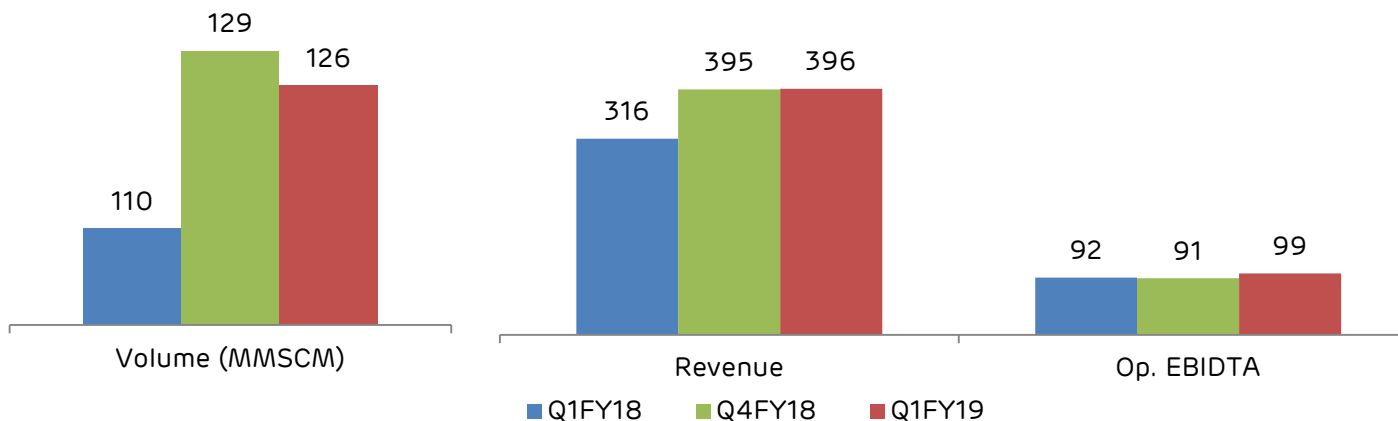
- Q1 FY19 Coal Trading Volumes decreased by 29% Q-o-Q to 11.52 MMT vs. 16.13 MMT in Q4 FY18 and decreased by 28% Y-o-Y vs. Q1 FY18 (16 MMT)
- Q1 FY19 EBIDTA decreased by 50% Q-o-Q to INR 234 Cr on lower margins at 4% against 6% in Q4 FY18 (INR 464 Cr) and increased by 24% Y-o-Y (INR 189 Cr in Q1 FY18) due to improvement in coal margins by 1%
- Adani Enterprises maintained its leadership position as the largest importer of coal in India. Market Share for Q1 FY19 is 28%

Performance Highlights (Rs Cr)



- Q1 FY19 Coal MDO Volumes increased by 11% to 2.15 MMT Q-o-Q (1.94 MMT in Q4 FY18) and increased by 31% (1.64 MMT in Q1 FY18) Y-o-Y
- Q1 FY19 EBIDTA increased by 27% to INR 161 Cr vs. INR 127 Cr in Q4 FY18 & 92% vs. INR 84 Cr in Q1 FY18 driven by volumes
- Q1 FY19 PAT stands at INR 137 Cr against loss of INR 88 Cr in Q4 FY18, which included reversal of fixed cost reimbursement and price escalation claims of INR 186 Cr. Q1 FY19 PAT against Q1 FY18 increased by 108% due to higher coal dispatch and better EBIDTA margin

Performance Highlights (Rs Cr)



- Q1 FY19 Gas Volumes decreased 3% at 126 MMSCM vs 129 MMSCM in Q4 FY18 basis and increased by 14% vs. 110 MMSCM in Q1 FY18
- Q1 FY19 EBIDTA increased 9% to INR 99 Cr vs. Q4 FY18 (INR 91 Cr) and increased by 8% vs. Q1 FY18 (INR 92 Cr)
- AGL & its JV IOAGPL have made bidding for total 52 cities in the 9th round of PNGRB.

IOC JV Status

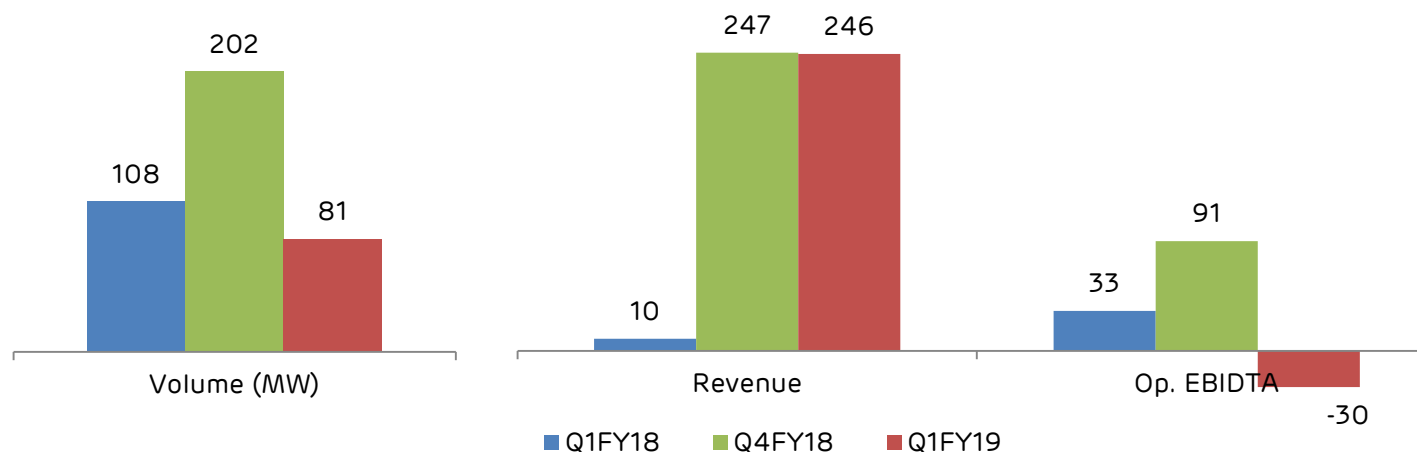
- IOAGPL, a 50:50 JV of Adani Gas and IOCL, has PNGRB approval for 9 cities, of which 6 cities i.e. Chandigarh, Allahabad, Panipat, Kochi, Daman & Udham Singh Nagar are operational. Other 3 Cities under implementation are : Dharwad, South Goa & Bulandshahr.

Demerger

- The Board of Directors approved the Scheme of Arrangement among AEL and AGL for demerger of Gas Undertaking of AEL and its transfer to AGL on 18th Jan 2018. Further timelines are as below:
 - Aug. 2018 Sanction of Scheme by NCLT
 - Oct. 2018 Receipt of Trading Approval for shares of AGL

Mundra Solar PV Limited (Solar Manufacturing)

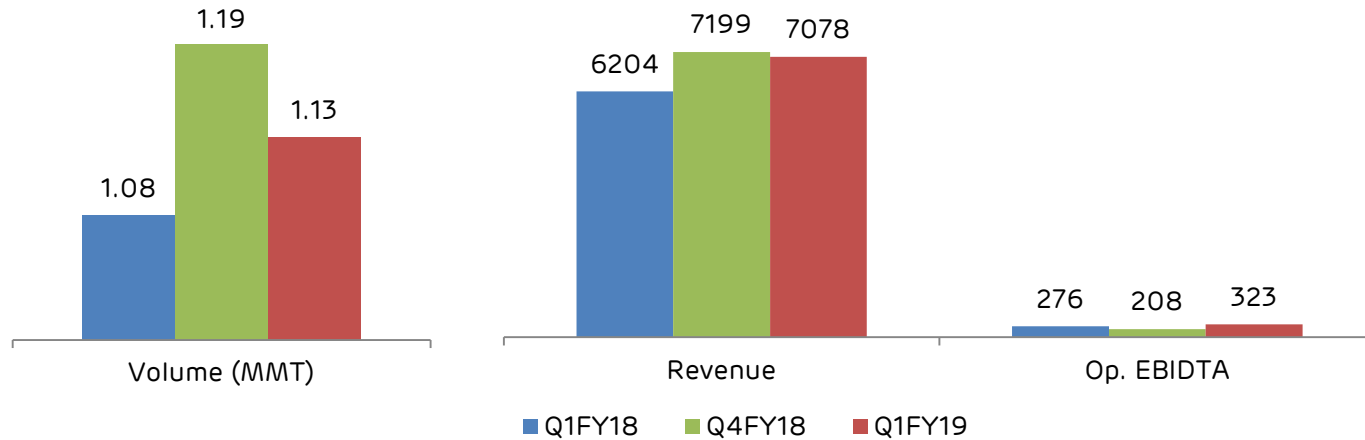
Performance Highlights (Rs Cr)



- MSPVL has successfully established India's largest solar cell and module manufacturing unit in Mundra SEZ. Commercial Date of Operation was 24th May, 2017. Accordingly results of Q1 FY19 are not comparable
- Under Phase 1, the plant has an installed capacity of 1.2 GW fully integrated cell and module manufacturing unit and was set up at a capital cost of Rs. 2,000 Cr
- Q1 FY19 Volumes decreased 60% Q-o-Q at 81 MW modules vs. 202 MW modules in Q4 FY18
- Q1 FY19 EBIDTA decreased Q-o-Q at INR (30) Cr vs. 91 Cr in Q4 FY18

** Total revenue for Q4 FY18 and Q1 FY18 do not include revenue of INR 336 Cr and INR 270 Cr respectively towards sales made to Renewable entities*

Performance Highlights (Rs Cr)



- Q1 FY19 volumes decreased by 5% to 1.13 MMT vs Q4 FY18 at 1.19 MMT & increased by 5% vs. Q1 FY18 at 1.08 MMT
- Volumes on y-o-y basis have increased on account of higher edible oil sales business
- Revenue on q-o-q basis has decreased in line with decrease in volume
- Operating EBIDTA of the company has increased due to improved margin of 4.6% vs. 2.9% Q-o-Q vs. 4.4% Y-o-Y
- Fortune brand is India's largest selling brand and dominated the market with No.1 position in terms of Refined Oil in Consumer Packs Market (ROCP) with market share of more than 20%
- AWL, a 50-50 JV is consolidated on equity basis

AEL Consolidated Debt Breakup

	Jun-18			Mar-18		
Segment	LT Debt	WC	Total	LT Debt	WC	Total
ICM*	409	6,161	6,570	182	7,297	7,479
Coal MDO	487	374	861	486	190	676
Renewables	-	-	-	8,261	915	9,176
Solar Mfg	1,412	391	1,803	1,385	405	1,790
CGD	430	100	530	348	-	348
Others	2,738	4,191	6,929	2,915	4,960	7,875
Total	5,476	11,217	16,693	13,576	13,767	27,343

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