



# The 2-minute Annual Report

Adani Enterprises Ltd

# Adani Enterprises Limited is India's largest listed incubator of tomorrow's businesses.

One of the world's most successful business incubation specialists



Mining



Solar manufacturing



Airports



Roads and highway construction



Water management



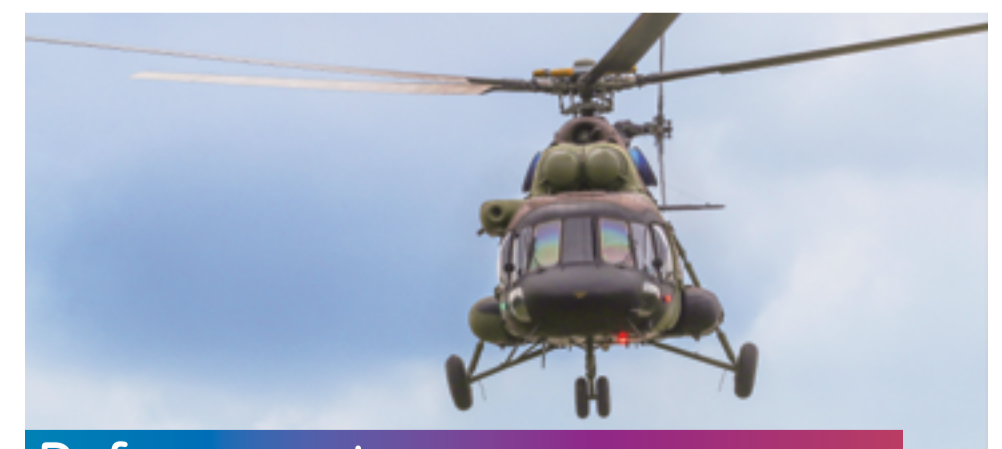
Data centres



Packaged and branded edible oils



Agro products



Defence sector

# AEL. Consistent out-performer

**10%**

CAGR growth of BSE  
Sensex in 27 years  
FY 2020-21

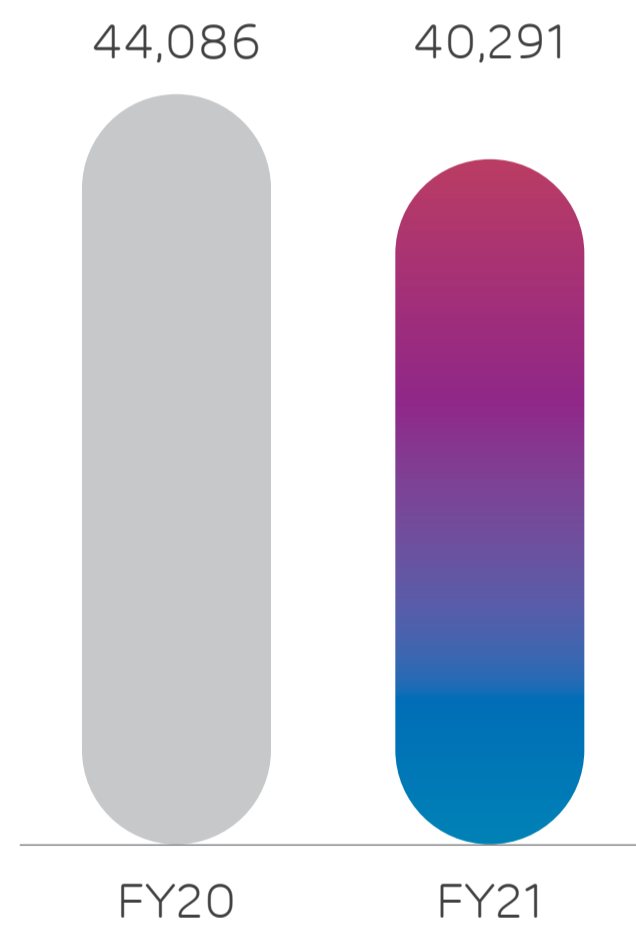
**32%**

CAGR of shareholder  
returns since  
the Company's  
inception in 1994

# Adani Enterprises. Our key consolidated financials, FY 2020-21

## Revenues

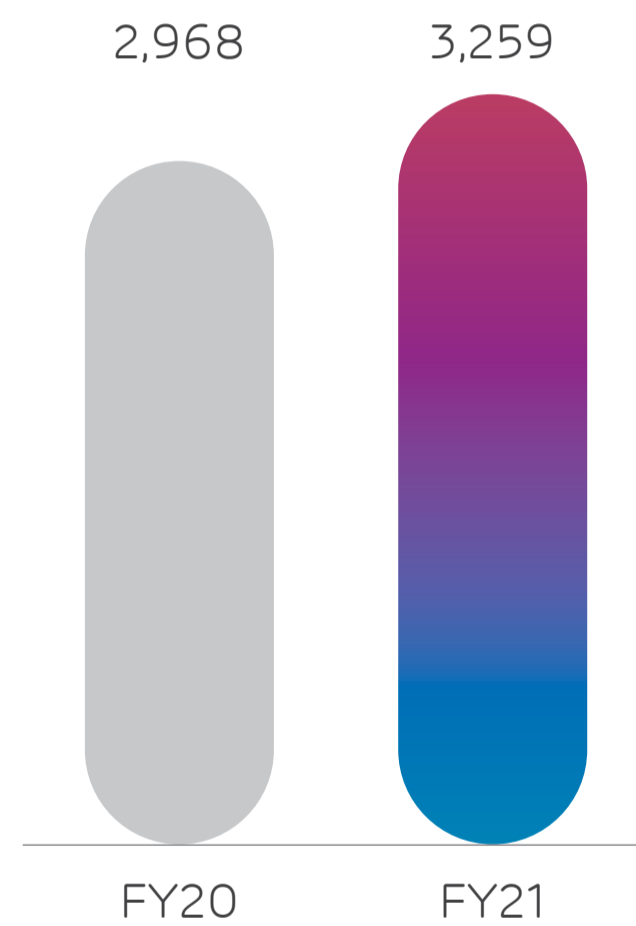
(₹ crore)



- Reduction in revenue mainly due to volumes lower by 20% in the IRM segment following the COVID-19 impact in Q1 FY 2020-21
- Revenue decline partly compensated by increased revenues from the solar manufacturing and other businesses

## EBIDTA

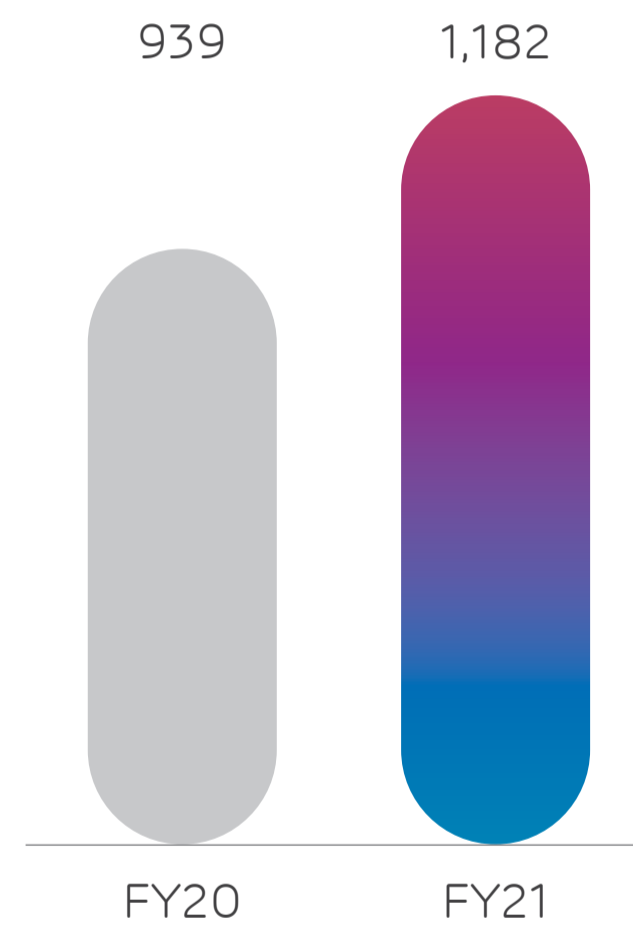
(₹ crore)



- EBIDTA growth of 10% despite lower revenues
- EBIDTA growth derived from the solar manufacturing business

## Normalised PAT\*

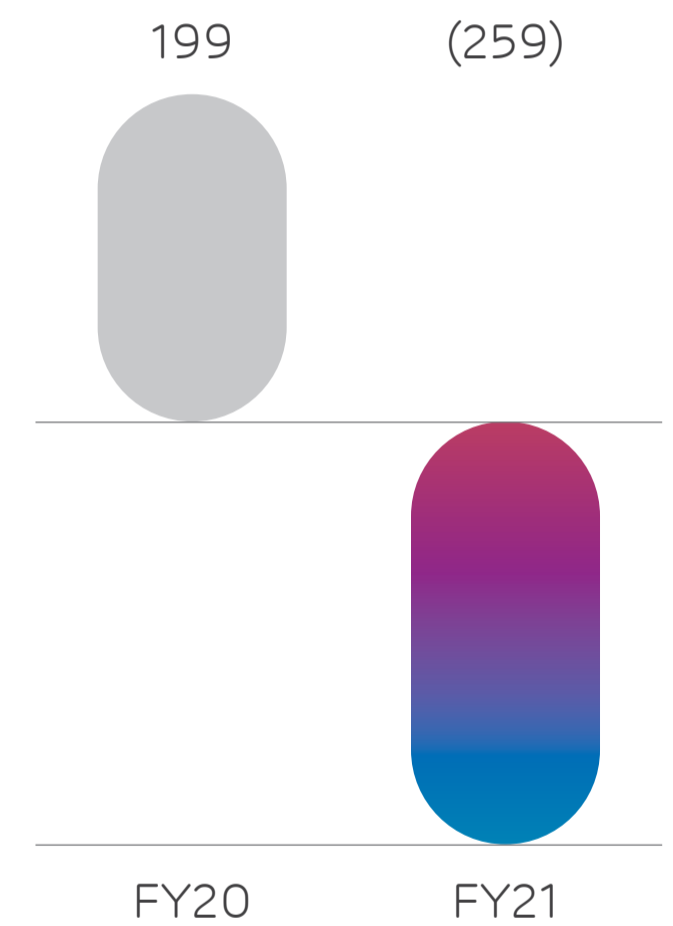
(₹ crore)



- Profit Attributable to Owners (Excluding impact of exceptional items)

## Exceptional Item

(₹ crore)



# Chairman Gautam S Adani's overview



**COVID-19** is a wakeup call for all of us to transform ourselves. There cannot be a better time for us to commence the journey towards true self-reliance (Atmanirbharta) for accelerating the building of our nation in the post-COVID-19 world.

**Capacity addition**, sweating of assets, and a relentless focus on operational excellence and efficiency ensured that the EBITDA of our listed portfolio registered a year-on-year growth of 22% (₹32,337 crore in FY 2020-21).

**Adani Enterprises Limited (AEL)** took over operations of airports at Ahmedabad, Lucknow and Mangalore, signed concession agreements for Guwahati, Jaipur & Thiruvananthapuram, and is in the process of acquiring Mumbai International Airports Limited (MIAL) and Navi

Mumbai International Airport Limited (NMIAL) airports.

**While we can look back** and feel satisfied about our results, I believe that the real phase of accelerated growth of the Adani Group as an entity that benefits from having a portfolio of companies with several strategic adjacencies, is only now gathering momentum.

**What we have built** over the past two decades is India's largest integrated and yet diversified infrastructure business that is now manifesting itself as an integrated 'platform of platforms' and moving us closer to unprecedented access to the Indian end consumer.

**I know** of no business model akin to ours with access to an unlimited B2B and B2C market over the next several decades.



# Managing Director's message

Rajesh S Adani

**We continued** to identify and invest in new businesses and recorded improved performance in our core businesses. Our natural resources business continued to remain one of our fastest growing where we continued to reinforce our market leadership.

**Our Parsa** East & Kente Basan (PEKB) mine, the first and the only captive open cast coal mine with washeries in the country, continued to operate at its peak capacity of 15 MMT per annum.

**During FY 2020-21**, we operationalised the Talabira mine of Neyvell Lignite Coal India Ltd. (20 MMT) and operationalised the Kurmitar iron ore mine of Odisha Mining Corporation Limited (6 MMT) on 1st April, 2021. We also won auctions for the Gondulpara mine in Jharkhand and for the Dhirauli mine in Madhya Pradesh, venturing into the area of commercial mining.

**We acquired** PLR Systems Pvt. Ltd., a leading company involved manufacturing world-class small arms in India. A major road infrastructure project, Bilaspur-Pathrapalli,

is being completed within the agreed timeline and achieved ~ 70% completion supported by sustained revenue inflows from the NHAI. We ended the year under review with ten projects in hand; two projects (Suryapet-Khammam and Mancherial-Repallewada) had been completed to the extent of ~20% by the year end.

**We signed a concession agreement** for the Thiruvananthapuram, Jaipur and Guwahati Airports and acquired a 23.50% stake in Mumbai International Airport Limited.

**We signed a joint venture** agreement with EdgeConneX to develop and operate data centers throughout India, leveraging the complementary capabilities of the promoters.

**We believe that** sustainability is not only a responsibility, but an essential part of our personality, integrated into our business model. Going forward, we will continue to grow our business with a focus on nation building.

# How we grew our business in a challenging FY 2020-21

## Financial

26

%, growth in PAT to ₹1,182 crore

3.6

x, debt-to-EBIDTA ratio

2.4

x, interest coverage ratio

## Operational

63.4

Mn tonnes, volume of Integrated Resource Management

17

%, Increase in solar module volumes to 1158 MW

13

%, Increase in mining services volumes

8+

Mn, consumers served across its airports

450+

Kms, road order book

## Strategic

**Forayed** into the Airports business with a portfolio of six airports.

**Assumed** control of the operations, management and development of Ahmedabad, Lucknow and Mangaluru airports.

**Signed** a concession agreement for the Guwahati, Jaipur and Thiruvananthapuram airports on 19th January 2021. All three operational airports – Ahmedabad, Mangaluru and Lucknow – were awarded Airports Council International's Airport Health Accreditation for safe travel.

**Acquired** a 23.5% stake in the Mumbai and Navi Mumbai airports.

**Created** AdaniConneX, a Data Center joint venture between AEL and EdgeConneX, to develop 1 GW of data centre capacity over the coming decade.

**The** Company received LoA from NHAI for four projects related to the construction and maintenance of roads in Telangana, Odisha, West Bengal and Gujarat. Of the four projects received, two are under HAM, one under Build Operate Transfer (BOT) and one under Toll Operate Transfer (TOT) model.

**The** Company acquired a controlling stake in PLR Systems, India's first and only private sector company possessing small arms manufacturing capabilities.

**The** Company's modules were supplied for solar pump installations in Punjab, Haryana, Uttar Pradesh, Rajasthan, Gujarat, Madhya Pradesh and Maharashtra.

# AEL. Successful value-accretive incubator

## Rich track record

- Created five infrastructure unicorns since inception
- Demerged ATGL and AGEL in the three years ending FY 2020-21

## Market value to shareholders

- Delivered 32% CAGR in market value since listing in 1994
- Delivered 113% CAGR in market value in the three years ending FY 2020-21

## Capital management

- Robust structure; debt-to-equity ratio of 0.8x as on 31 March 2021
- Comfortable external debt-to-EBIDTA ratio of 3.6x as on 31 March 2021





# How we have enhanced our culture of operational excellence

## Core portfolio

- IRM continues to maintain national leadership position
- 50%+ market share in the mining services space

## Solar manufacturing business

- India's largest manufacturing facility (1.2 GW capacity)

## ESG

- Embedded ESG framework; value driver
- Focus on sustainability initiatives

IRM: Integrated Resources Management



# How we are developing our businesses

## Natural resources

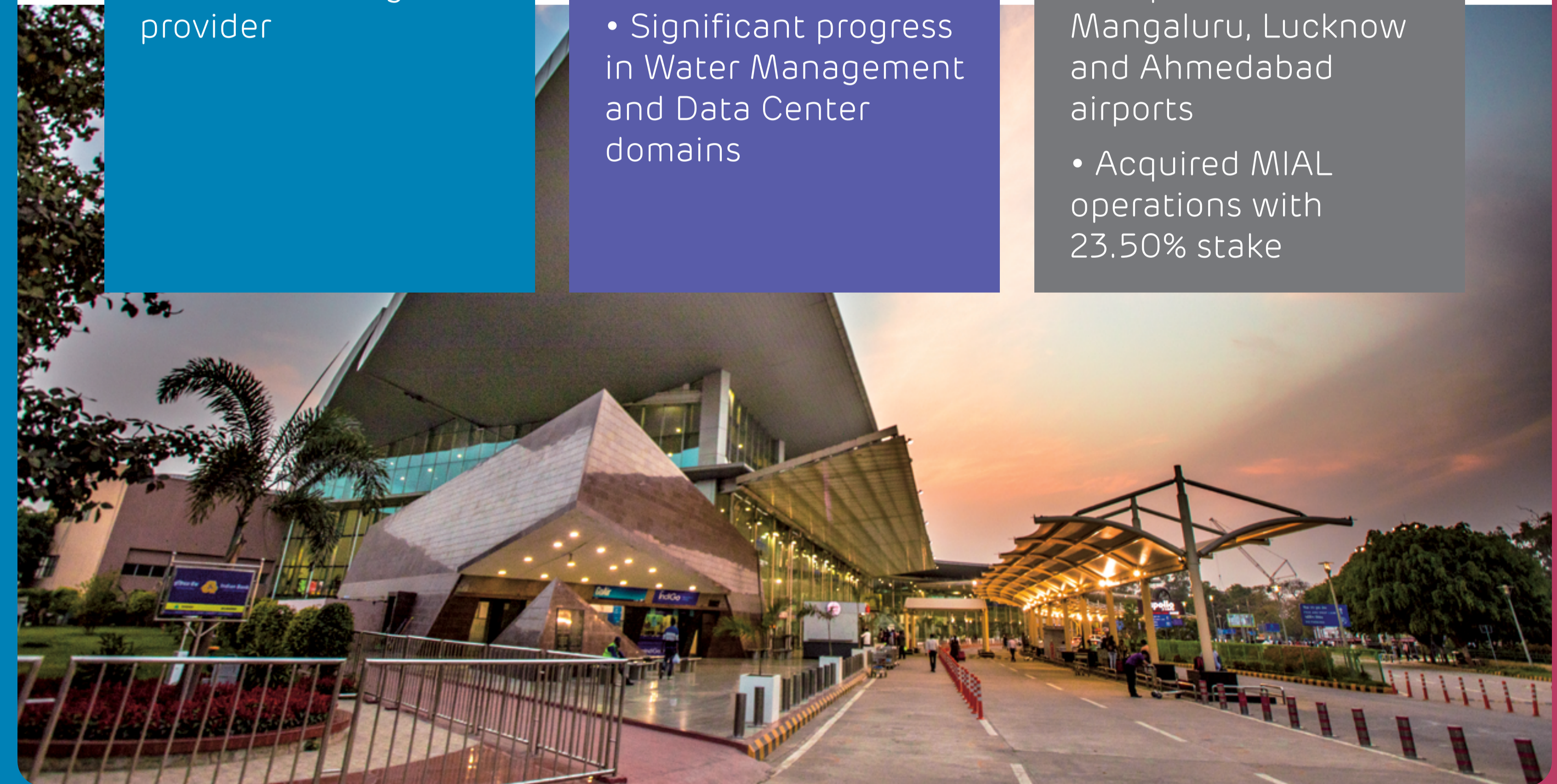
- Mining portfolio of 127.2 MMT
- End-to-end logistics provider

## Business incubator

- Road construction order book of 450+ kms
- Significant progress in Water Management and Data Center domains

## B2C segment entry

- Won bids for six airports
- Acquired Mangaluru, Lucknow and Ahmedabad airports
- Acquired MIAL operations with 23.50% stake



# Adani Wilmar Limited (part of AEL)

**Adani Wilmar** (50:50 joint venture and consolidated based on equity method) increased revenues 25% from ₹29,767 crore in FY 2019-20 to ₹37,182 crore in FY 2020-21.

**The Fortune brand** continued to lead the domestic retail consumer pack market with a 20% market share.

**The joint venture** operated eight seed crushing plants with oil processing cumulative capacities of 7425 TPD and 17 refineries with a cumulative capacity of 16285 TPD.

**The Company possesses** a diversified products portfolio comprising rice, soya, pulses, besan, castor, soya and oleo value-added products.

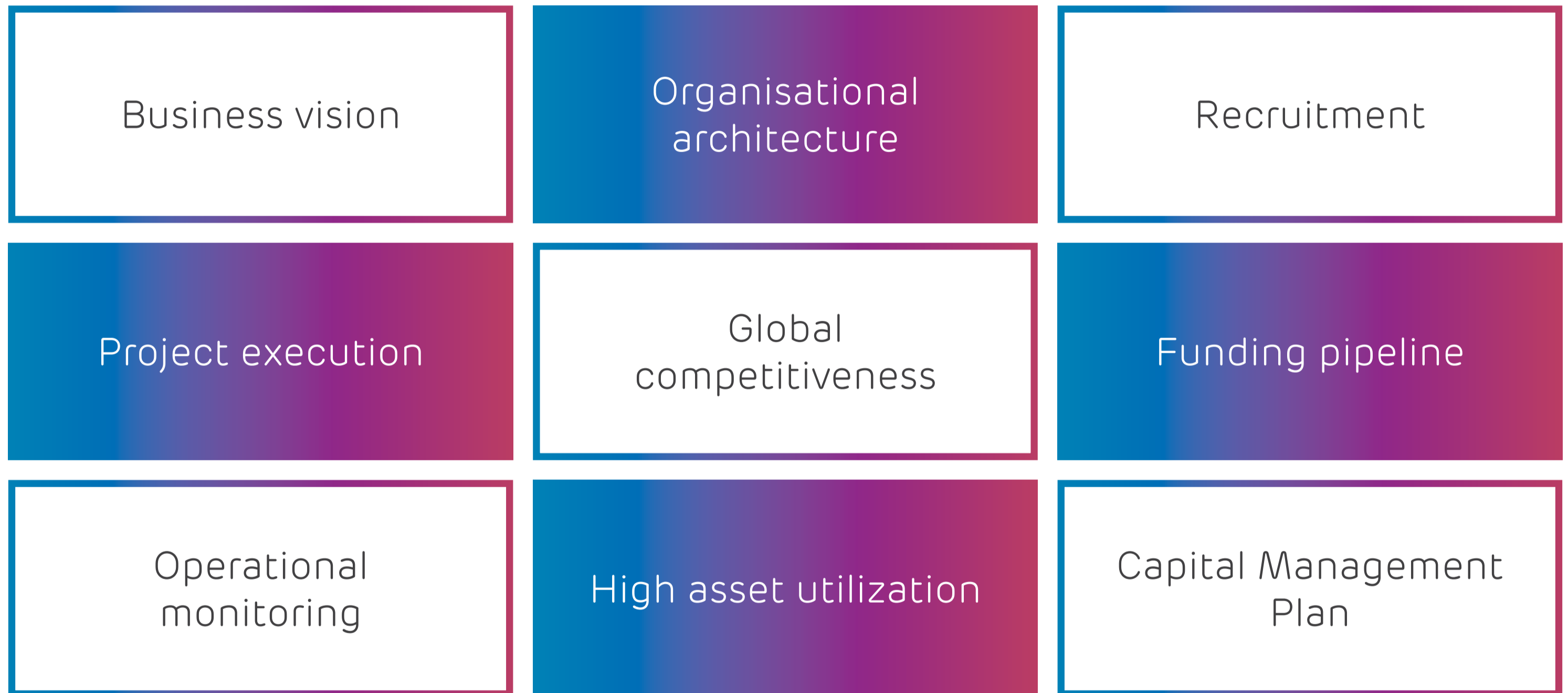
**The Company possesses** one of the largest domestic distribution networks comprising 95 stock points, 5000+ distributors and 10% retail penetration, covering approximately 1.5 Mn outlets.

**The joint venture** was certified as a Great Place to Work by Great Place to Work Institute India for the fourth consecutive year.

**The Company launched** Fortune Marts in eight cities and introduced Fortune Online Application in ten cities to facilitate online grocery purchase.

**Wilmar brands** include Fortune, King's, Raag, Bullet, Aadhar, Avsar, Jubilee, Fryola, Alpha, Alife.

# Our incubation competence: Access to Adani Group strengths

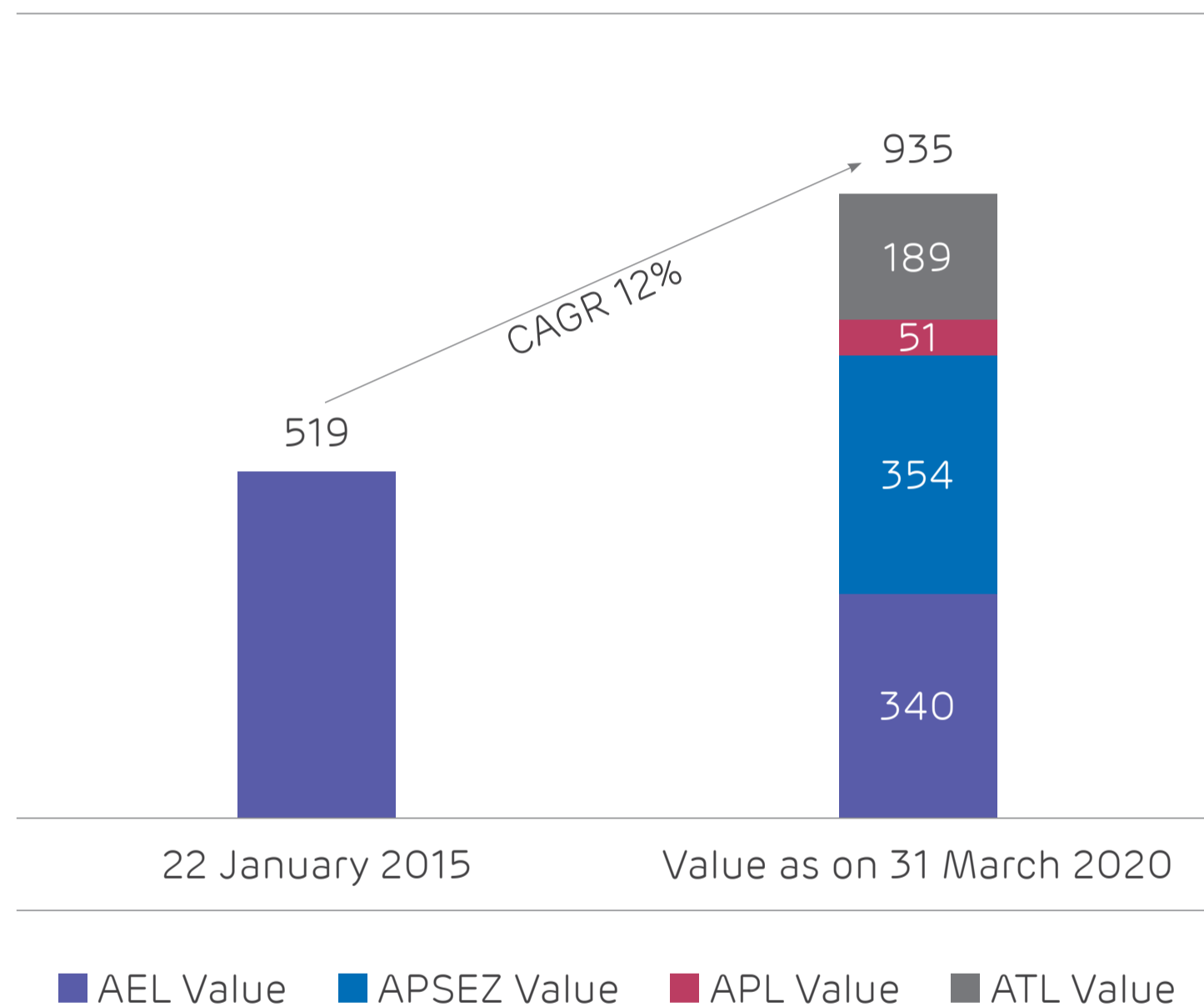


## Our incubation lifecycle

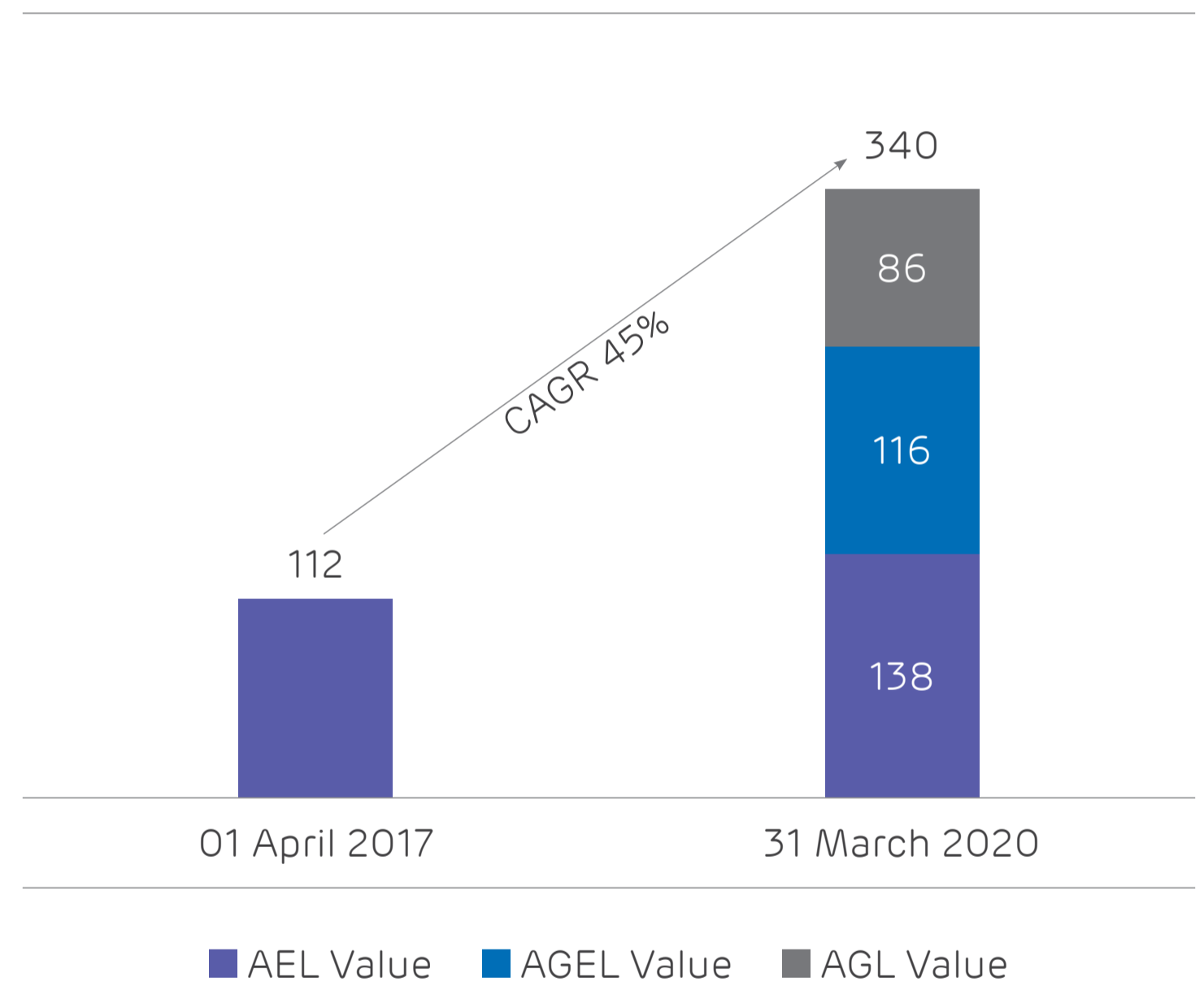


# Our incubation pedigree

## Value Creation since 2015



## Value Creation till 31st Mar, 20



₹ 150  
in November 1994

~25% CAGR

₹ 75,000  
in March 2020

We are not just focused on emerging better but cleaner as well.

Energy intensity reduction by 30% (2025)

Emission intensity reduction by 35% (2025)

Become carbon-neutral (2025)

Water consumption intensity reduction by 33% (2025)

Maintain zero liquid discharge (2025)

100% waste recycling through landfilling for reclamation of excavated area (2025)

# We continued to touch the lives of the marginalised



## Areas of engagement



# The world, the future and Adani Enterprises

Adani Enterprises Limited is more than a company; it is a snapshot of the world as it is likely to be in the future.

A world that will  
gravitate towards  
food hygiene

A world that will  
seek to invest  
in renewable  
resources

A world that will  
seek to invest in  
energy-efficient  
resources

A world where  
companies will  
need to build  
national internet  
infrastructure

A world that  
will invest  
more extensively  
in efficient and  
convenient mass  
mobility

A world  
where agri will  
gain exponential  
productivity  
through  
digitisation

Adani Enterprises has seeded today's space with related businesses that will be increasingly relevant in tomorrow's world.





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**To read the full AEL Annual Report 2020-21, click here:**

<https://reports.adani.com/Adani-Enterprises-Limited-Annual-Report/index.html>

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company's Annual Report 2020-21