

# adani

## Adani Enterprises Limited (AEL)

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Investor Presentation

Mar 2023



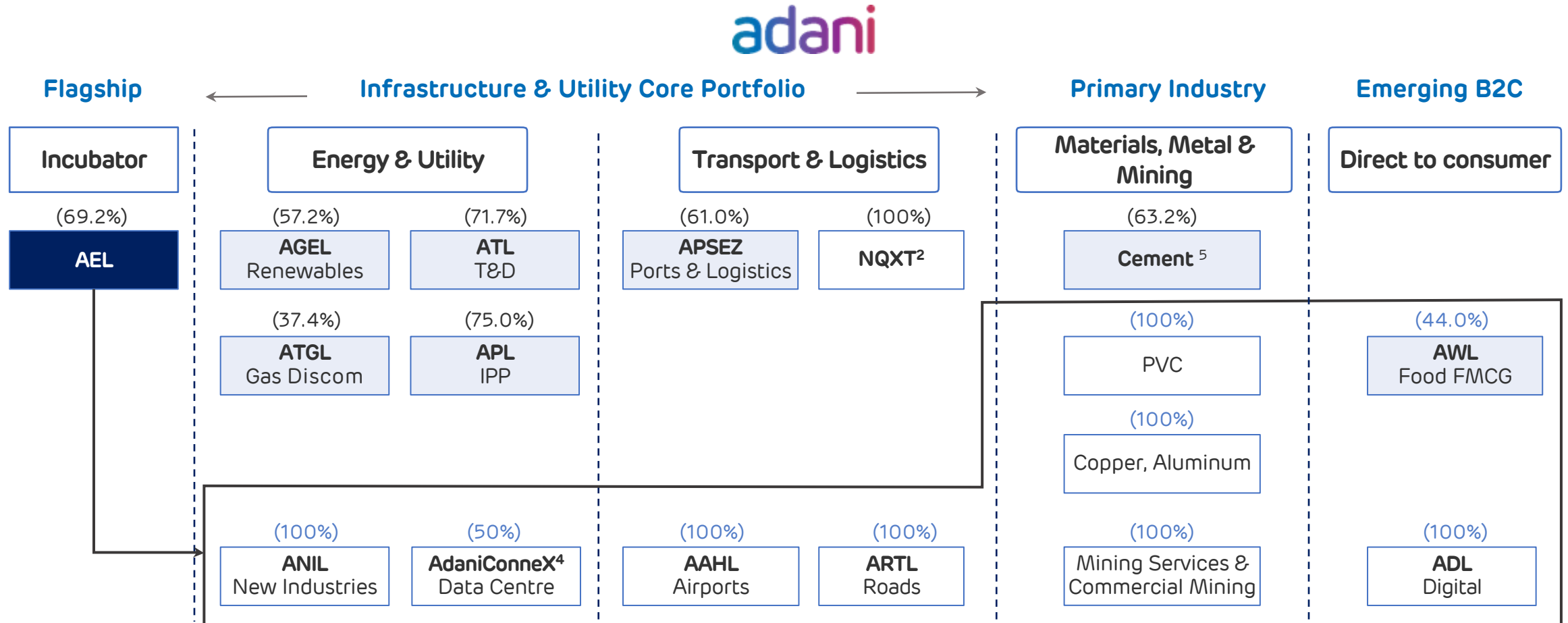
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Adani Portfolio Overview

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

- Represents public traded listed verticals

**A multi-decade story of high growth centered around infrastructure & utility core**

1. B2C: Business to Customer | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer 5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

# Adani: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

Ports and Logistics

**Growth 3x**

**EBITDA 70%** <sup>1,2</sup>

Renewables

**Growth 5x**

**EBITDA 92%** <sup>1,4</sup>

Transmission

**Growth 3x**

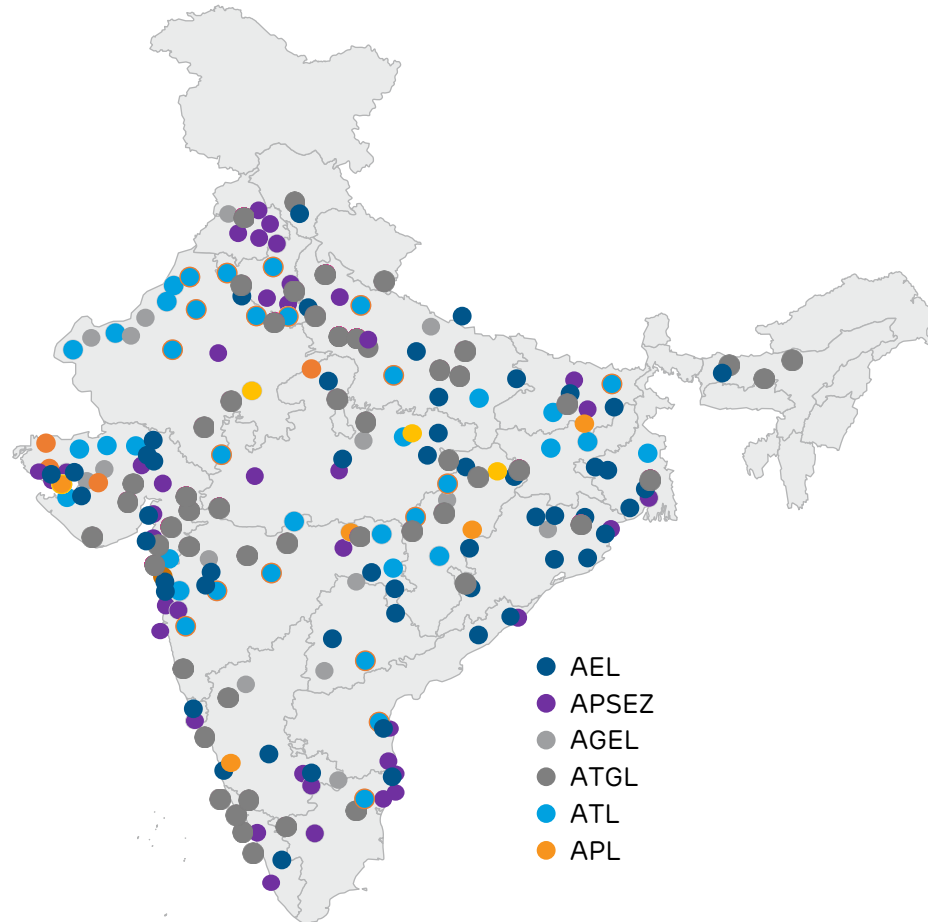
**EBITDA 92%** <sup>1,3,5</sup>

Gas

**Growth 1.4x**

**EBITDA 25%** <sup>1,3</sup>

## National footprint with deep coverage



**Core Portfolio**

Utility	92%#
Transport	85%#
Consumers Served	~400 mn

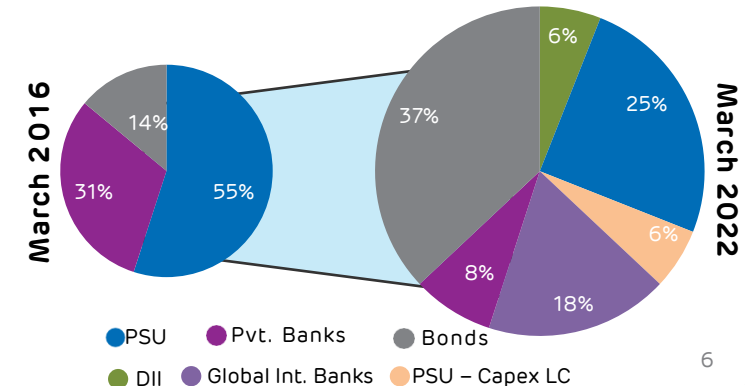
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

#Touching points across population of India

# Adani: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management Plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> <li>First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML</li> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	

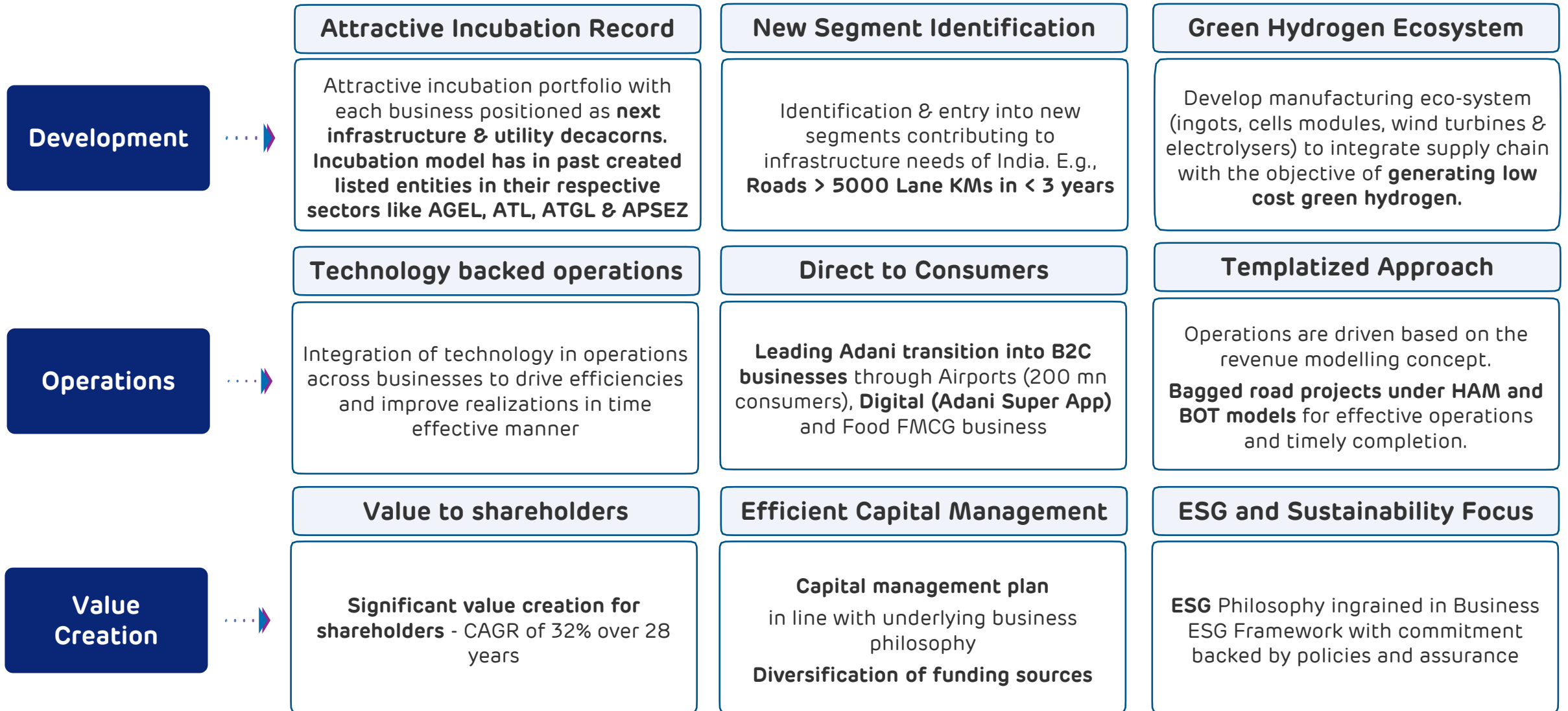


**O&M:** Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

02

About Adani Enterprises Limited

# AEL: A Successful Incubator





# AEL: Adani Portfolio's Incubator arm

INR **150** In Nov 1994

INR **4,42,603** In March 2023\*

Achieves > 32% CAGR  
Versus  
Index^ @ 10%

## Demergers driving shareholder value...

Year of listing  
/ demerger

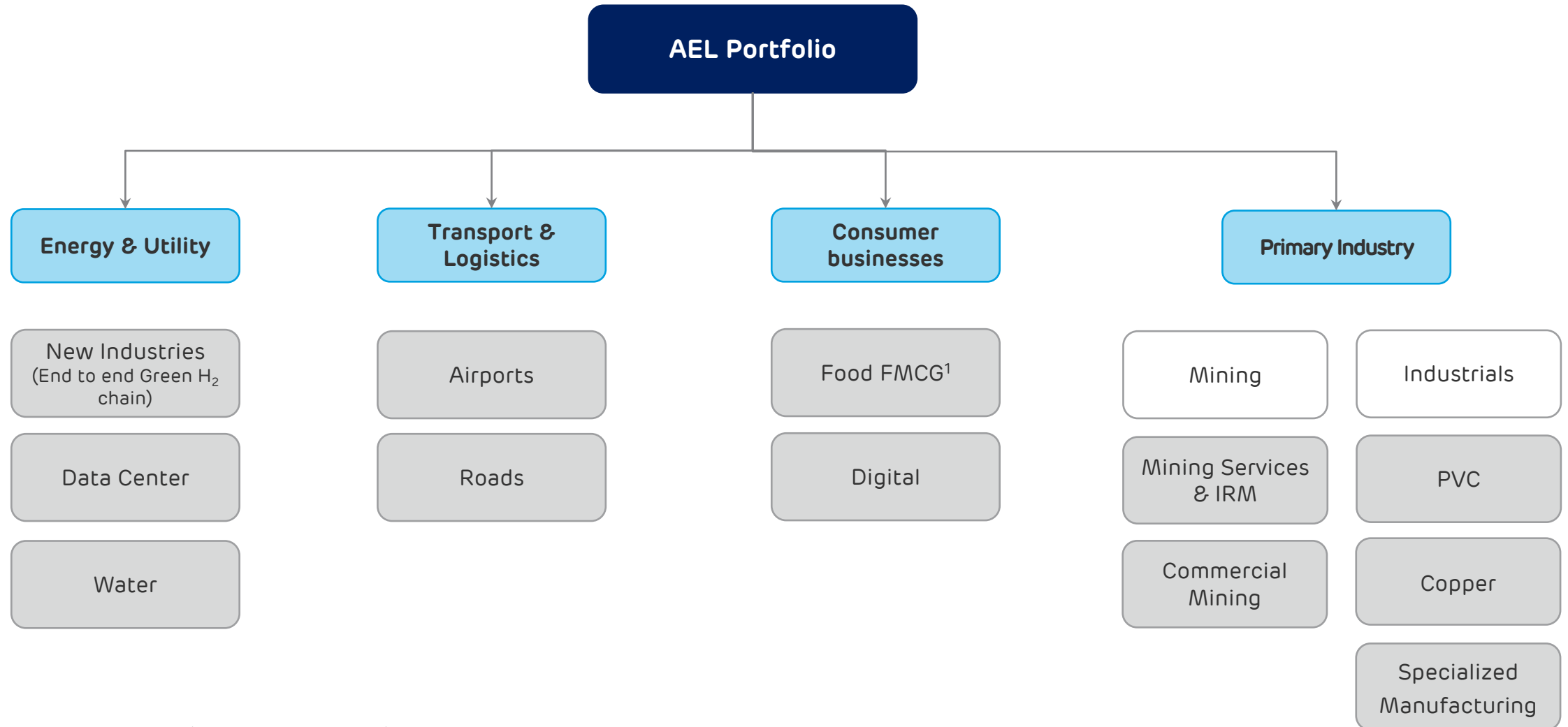
2018	<b>Renewable Power</b>	<b>103% CAGR</b> in market cap since listing
	<b>City gas distribution</b>	<b>76% CAGR</b> in market cap since listing
2015	<b>Transmission and distribution</b>	<b>61% CAGR</b> in market cap since listing

## Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) <sup>1</sup>	EBIDTA (CAGR) <sup>2</sup>
	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	17.0	52.9%
	India's largest private transmission and distribution company	13.5	22.3%#
	Largest private CGD business with presence across 52 GAs touching 15% of population	11.6	19.4%
	Largest transport utility in India with 29% market share	16.6	13.4%#
	One of the large FMCG food companies in India	6.4	13.7%

\* Calculated based on prices as of 31<sup>st</sup> March 2023 | ^ - Index is BSE index |; bn: billion. 1. Market Cap as on 31<sup>st</sup> Mar 2023 USD/INR – 82.22  
2. **CAGR**: Compounded Annual Growth Rate – 5 Years # CAGR is calculated for EBIDTA of FY22

# AEL: Current Incubation Portfolio



1. Food FMCG business (Adani Wilmar Limited)

H<sub>2</sub>: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride

# AEL: Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
<b>New Industries</b> <i>(Adani New Industries Ltd.)</i>	Manufacturing capacity of 4.0 GW underway	Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> <li>– Decarbonization of industrial and mobility through <b>green hydrogen</b></li> <li>– 6 GW manufacturing ecosystem of cell module line underway, 1.5 GW for wind manufacturing (turbine, nacelle &amp; rotor blades) by 2025</li> <li>- Deliver least cost green hydrogen through integration</li> </ul>
<b>Data Center</b> <i>(AdaniConnex)</i>	300 MW to be tied up by 2023	1 GW (2030)	<ul style="list-style-type: none"> <li>– 50:50 JV with <b>EdgeConnex</b> to develop data centers in India</li> <li>– Potential to achieve 500 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030</li> <li>– Investment outlay of USD 6.5 bn over next 10 years</li> </ul>
<b>Airports</b> <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers <sup>1</sup>	300 mn consumers <sup>1</sup> (2026)	<ul style="list-style-type: none"> <li>– Portfolio of 8 Airports controlling over 50% of top 10 domestic routes</li> <li>– Accounts for <b>23% of Indian Air Traffic</b>, Serving <b>~20% passenger base</b></li> </ul>
<b>Roads</b> <i>(Adani Road Transport Ltd.)</i>	5,000+ lane km	14 Operational Project (2026)	<ul style="list-style-type: none"> <li>– Long term yield assets with <b>concession period of 15 - 20 years</b></li> <li>– Balanced target portfolio with 60% traffic and 40% annuity assets</li> <li>– <b>Order book of USD 4.2 bn for 14 projects</b></li> </ul>
<b>Digital</b> <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 mn Adani Super App users (2026)	<ul style="list-style-type: none"> <li>– Unified digital platform catering to the <b>400 mn</b> consumers spanning across multiple B2C businesses in Adani Portfolio currently</li> <li>– <b>Adani Super App</b> : Integrated Digital Platform to access Adani &amp; partner services</li> </ul>

JV: Joint Venture; mn: million; B2C: Business to consumer; bn: billion; AEL: Adani Enterprises Limited

1. Consumers including passengers and non-passengers

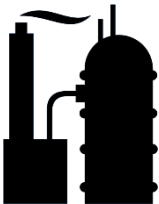
## AEL: Early-Stage incubating businesses

### Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Major approvals in place, Technical partnership agreements already executed to ensure timely execution
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6000 Cr
- Sustainable solution based project design with zero liquid discharge

### Petrochemicals (Mundra Petrochem Ltd.)



- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art technology from reputed licensors providing sustainable solutions
- Reduces import dependency of polymers as mitigates demand supply gap (3-4 MMTPA Demand in India)

03

Adani New Industries Limited  
(Green Hydrogen business of Adani Enterprises)

# ANIL: Emulating Adani's Business Philosophy

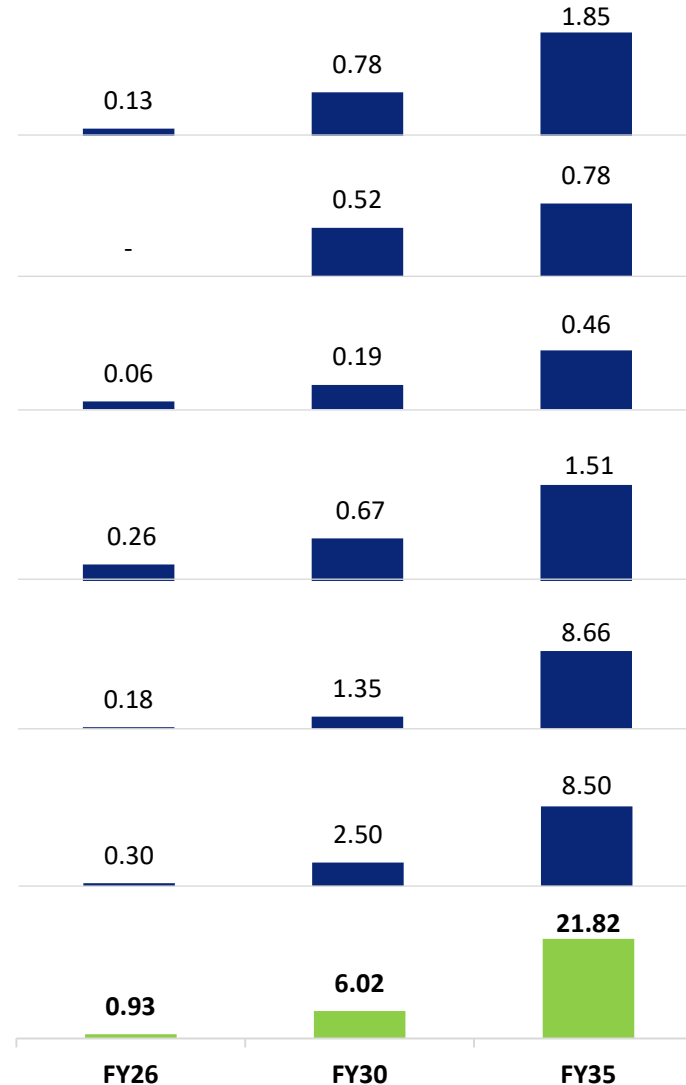


# ANIL: Green Hydrogen – Massive potential to decarbonize industries

## End Use Sectors

	<b>Refinery Demand</b>
	<b>Green Ammonia</b>
	<b>CGD Demand</b>
	<b>Green Fertilizer</b>
	<b>Mobility - Methanol</b>
	<b>Exports and Shipping fuel</b>
	<b>Total</b>

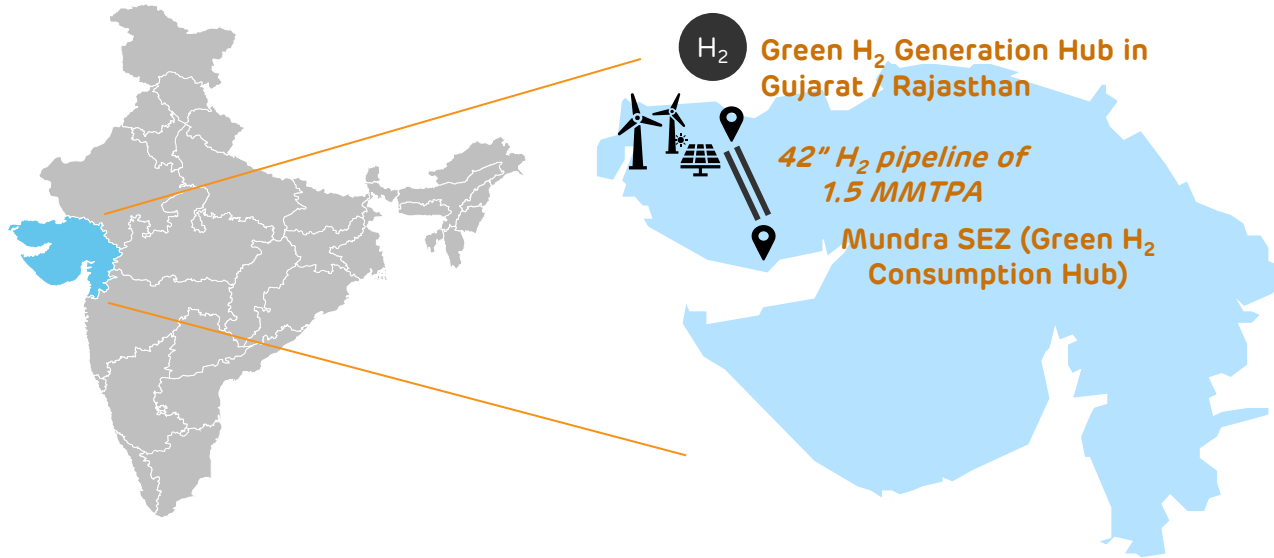
## Green Hydrogen Market (MMT)



## Key Drivers

- Green H<sub>2</sub> consumption by existing refining capacity in line with expected policy from GoI (National Hydrogen Energy mission)
- New Refinery projects will further add to demand.
- Substitution of Ammonia imports
- Green H<sub>2</sub> blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)
- India imports ~10 MT urea. Opportunity to substitute urea imports
- GHCO mandates as decided by MNRE
- Green methanol production which can be blended with diesel for lower emissions
- Pilots are being conducted for 15% methanol blending with diesel
- Forecast in line with MNRE projections, additional demand from green shipping fuel

# ANIL: Renewable + Green Hydrogen Generation



- 80% of the total cost to produce hydrogen is power cost
- Low cost renewable power key for green hydrogen generation
- **Renewable generation site in Gujarat / Rajasthan with potential of ~20 GW** with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- **Green H<sub>2</sub> generation plant to be located near the renewable cluster. Green H<sub>2</sub> to be transported via pipeline to Mundra**
- Fold existing solar manufacturing business (MSPVL) into ANIL

## Supply Chain Products Manufacturing

- Manufacture key components and materials for RE projects

Solar – Polysilicon

Solar – Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.

## Green Hydrogen Generation

Integrated RE and H<sub>2</sub> Electrolyser Projects

- Renewable Power generation to power H<sub>2</sub> electrolyser
- Part of H<sub>2</sub> will go into downstream products
- Integrated project connecting to Mundra with a H<sub>2</sub> pipeline

## Downstream Products

Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea



# ANIL: Business Updates

## SOLAR

### Solar New 2.0 GW Capacity Plant

- Module line COD declared in July-22
- Cell line COD declared in March-23

### Solar Existing 1.5 GW Capacity Plant

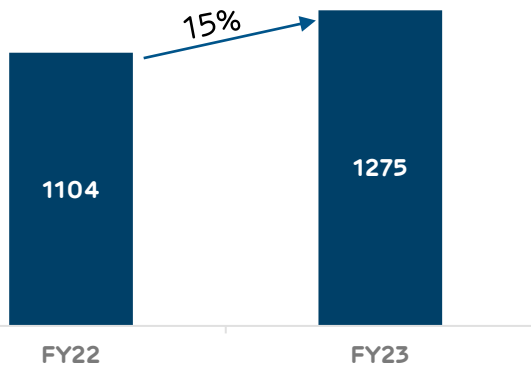
- Upgraded to 2.0 GW with TopCon Cell Technology
- TopCon COD for Module declared 01<sup>st</sup> Apr, 23

## WIND

### Wind

- Prototype 1 > Erection & Commissioning Completed
- Prototype 2 > Assemble Completed
- Blade manufacturing facility > Machine installation and ramp up work started

Sales Volume MW



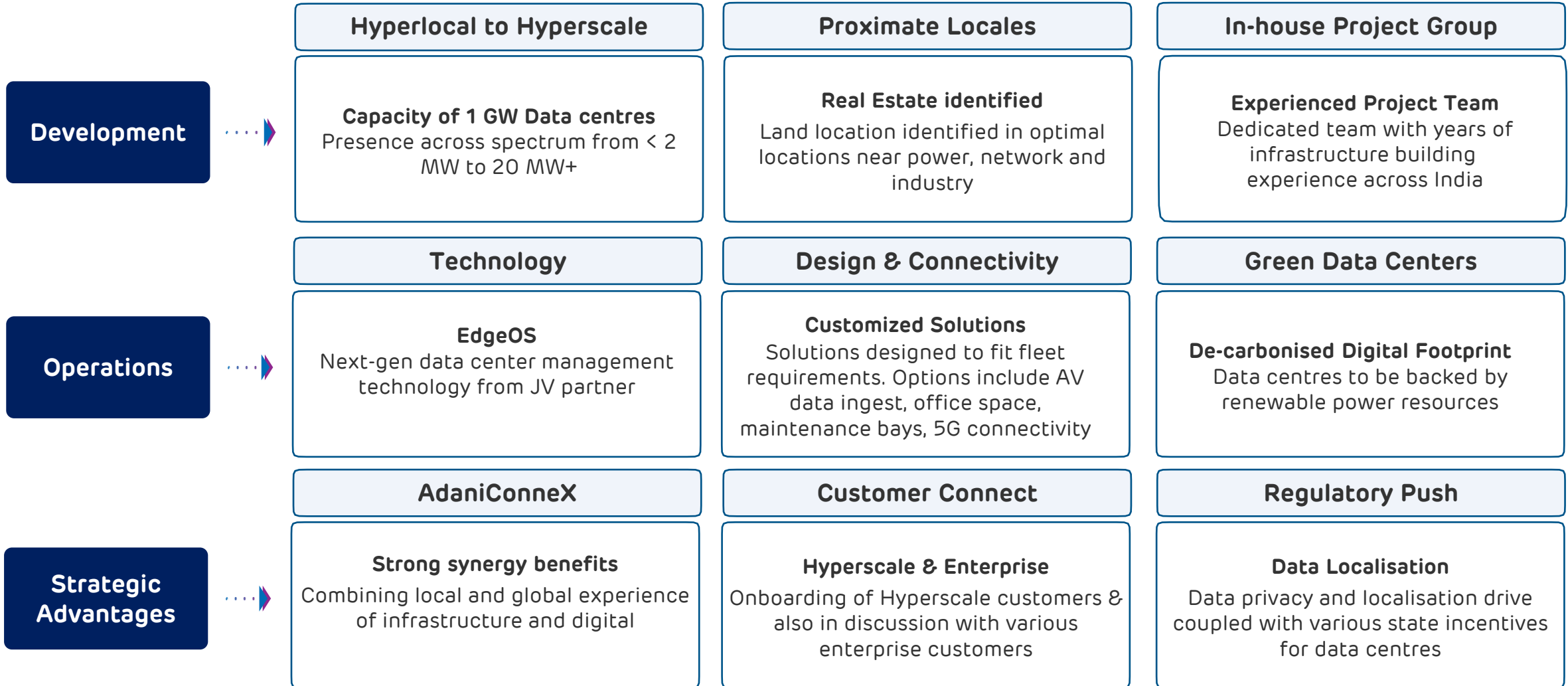
**COD:** Commercial Operation Date  
**GW:** Giga Watt

04

AdaniConneX

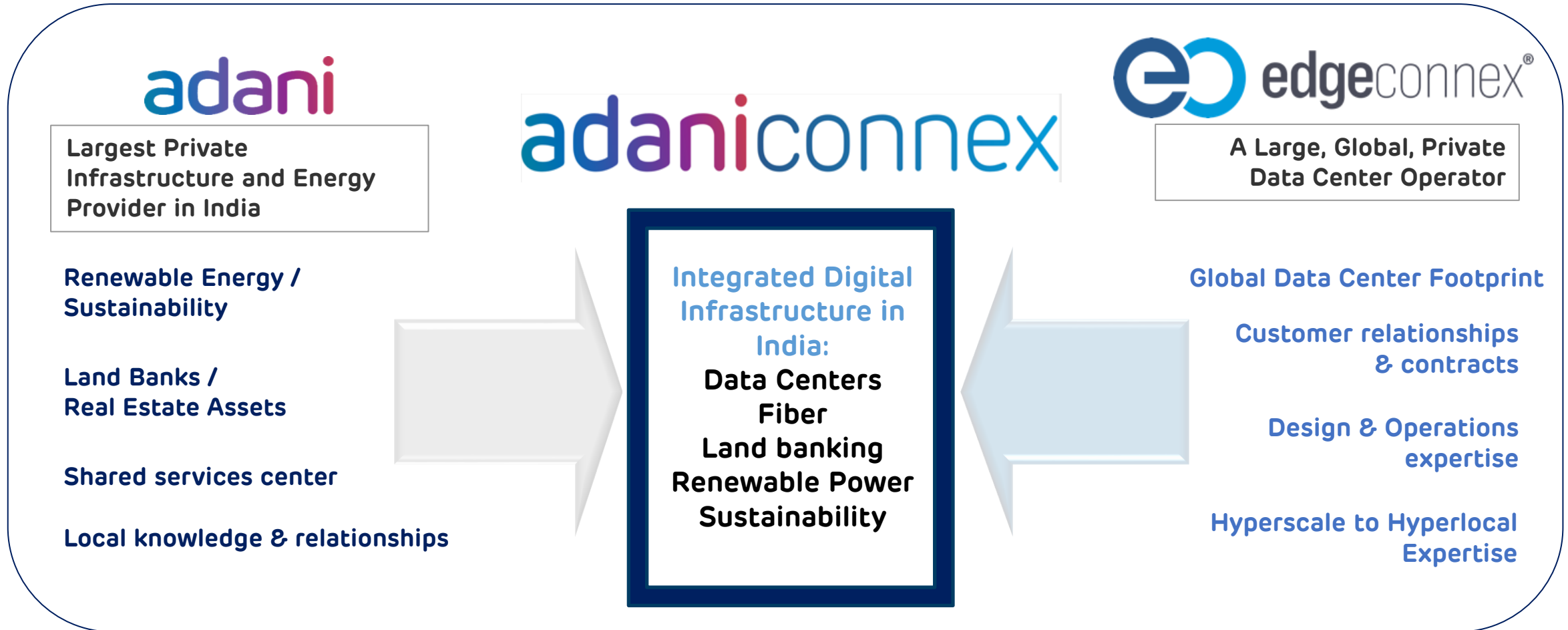
(Data Centre – 50:50 JV of Adani & Edge connex)

# AdaniConneX: Strategic Overview



# AdaniConneX: JV Philosophy

Combining the assets and expertise of two of the world's leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market



# AdaniConneX: Data Center Markets

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions

## Hyperscale

**Focused on developing and operating new data centers in multiple markets inside India**

Chennai	DC with a robust terrestrial fiber connectivity from major Telcos and surrounded by strong IT and DC ecosystem
Noida	Strategically located facility with proximity to IT and DC ecosystem
Hyderabad	Advantageous location offering robust IT connectivity and scalability
Mumbai	Highly scalable facility with OPGW fiber connectivity to major internet exchange points. Carrier hotel with 100+ major ISPs
Vizag	Large scale DC Campus with potential for submarine connectivity

## Hyperlocal

**Will develop strategically-placed Edge Data Centers and Far Edge facilities, creating a highly distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses and consumers alike**

- Ahmedabad
- Cochin
- Lucknow
- Chandigarh
- Nagpur
- Mangalore
- Bhopal
- Kolkata
- Indore
- Guwahati
- Gurgaon
- Coimbatore
- Jaipur
- Pune

### Infrastructure set up

- Chennai data center already operational and 4 datacenters being set up at Navi Mumbai, Noida, Vizag and Hyderabad in initial phase
- Potential to achieve **500 MW tied up capacity by 2023**, target installed capacity of **1 GW by 2030**

## Unique Capabilities that enable rapid deployment



Robust Financials



Resilient & Scalable Supply Chain



Strategic Execution Partners



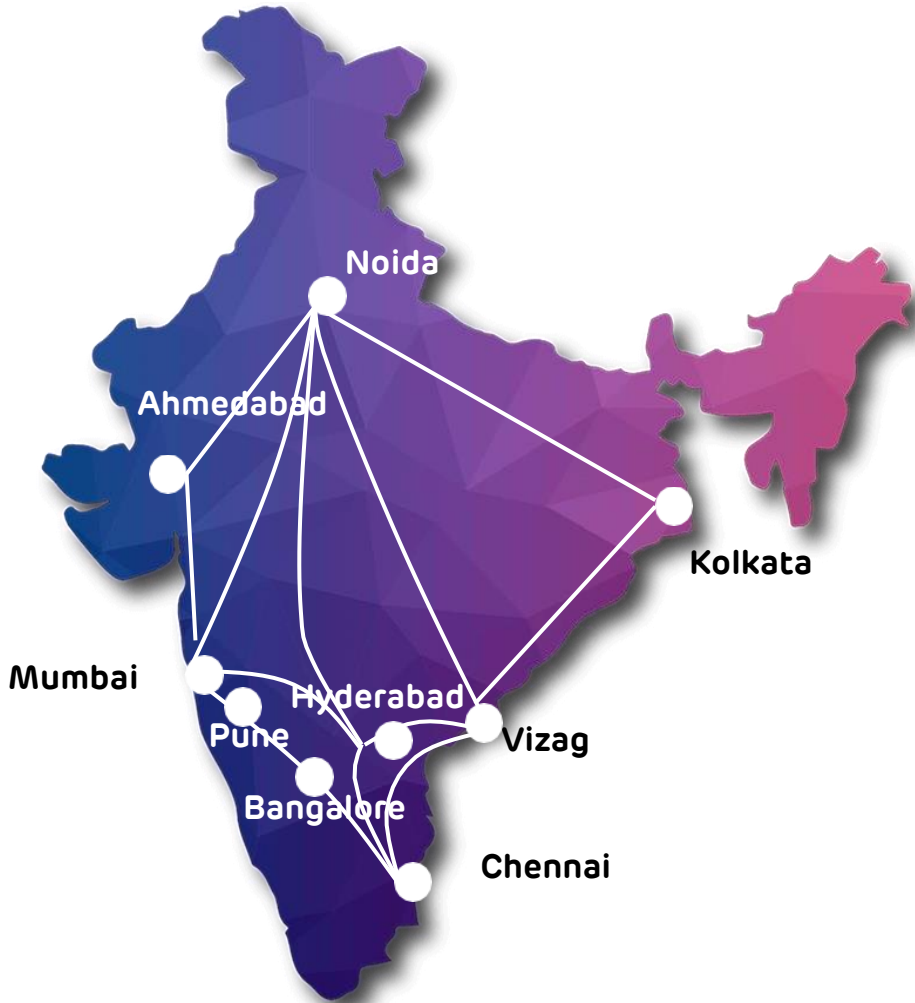
Modular Construction



Strong Local Regulatory Experience

# AdaniConneX: Business Updates

Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership



## Site Progress Updates

Location	Overall Project Completion	Construction Completion	Activities Completed
Chennai	~49% (33 MW)	Phase I (17 MW) Operational	Ordering completed for Phase II (16 MW)
Noida	~37%	~25%	Design & Engineering , Procurement, Pre-Construction approvals
Hyderabad	~30%	~7%	Design & Engineering , Procurement, Pre-Construction approvals

## Land Acquisition Updates

Location	Updates
Navi Mumbai	Land acquisition completed
Vizag	Land acquisition completed

## Customer Engagements

Customer	Updates
Hyperscale & Enterprise	<ul style="list-style-type: none"> <li>Orderbook of ~103 MW from Hyperscale &amp; Enterprise customers</li> <li>In discussion with other Customers</li> </ul>

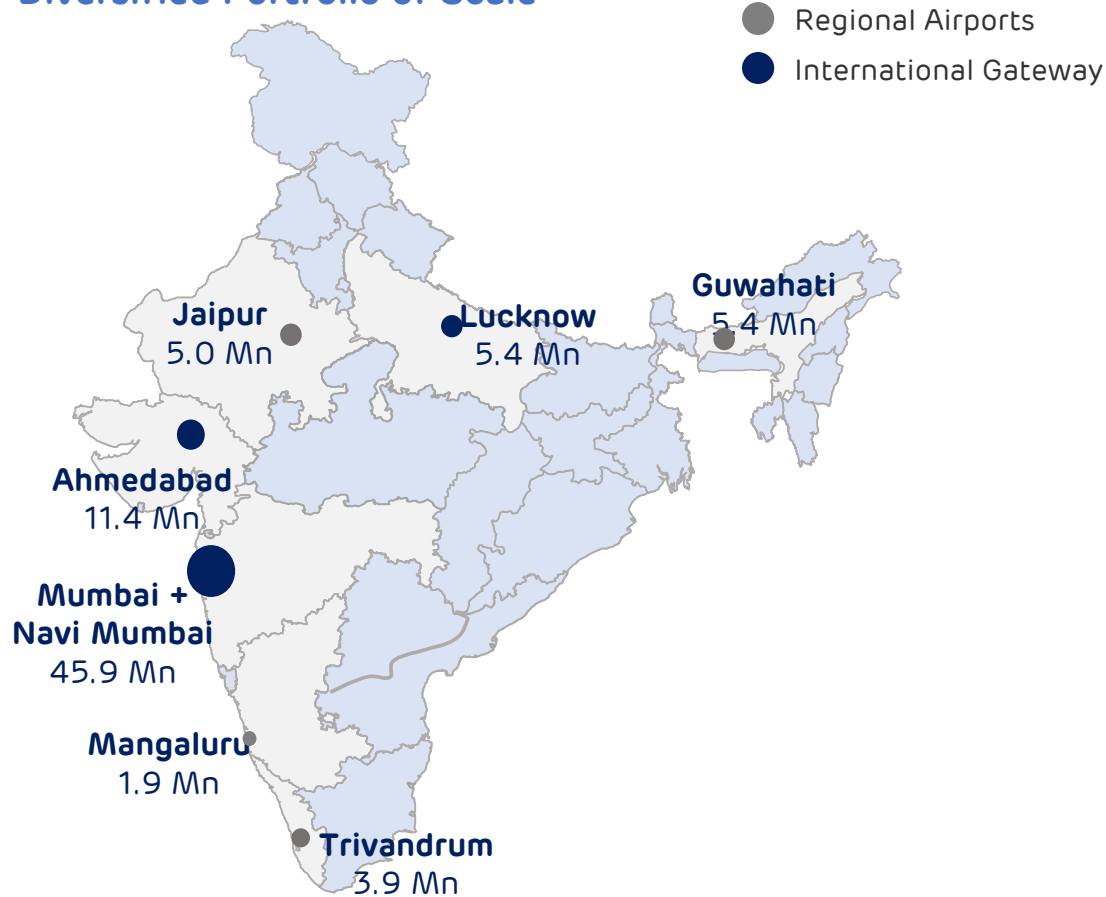
Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India

05

Adani Airport Holdings Limited  
(Transport & logistics business of Adani Enterprises)

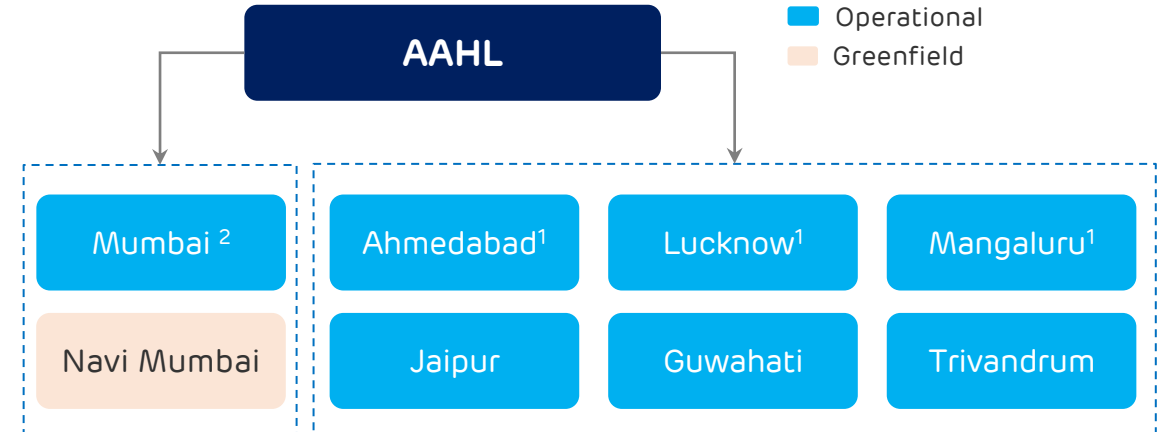
# AAHL: Integrated Airport Network

## Diversified Portfolio of Scale

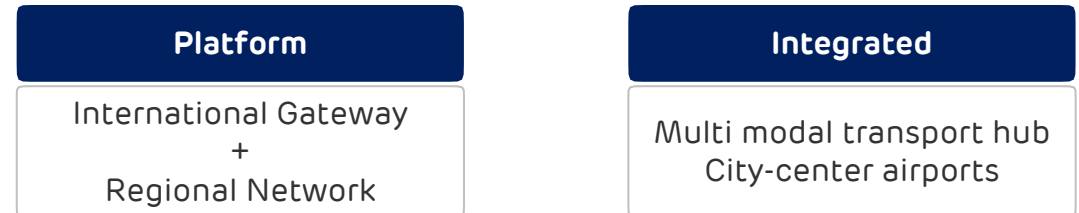


As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY20, Navi Mumbai Airport is not yet operational

## Integrated Airport Network



## Network Effect



Mumbai Airport – 2<sup>nd</sup> largest airport in India

Network Diversity – 121 unique destinations

**Network Synergies + Scale (owns India's 2nd largest airport) + underlying business structure conducive for future additions**  
 → One of the largest airport network



# AAHL: Large Platform in fastest growing aviation market

## Key Highlights

**India** – Fastest growing aviation market over past decade with strong indicators of future growth

**AAHL Integrated Airport Network**, comprising seven brownfield & one greenfield airport

All airports are **Rate of Return Assets** operating in a mature regulatory environment with long term concession

Adani Airports to dominate the Airports space **with 300 Mn+ consumer base** leveraging network effect

**Cargo Hub** – Integrated Multimodal logistics network along with Adani Ports and Logistics Divisions

**Large scale Network with 23% of India's total passenger traffic, strategy aligned to consumers – passengers & non passengers**

### Passengers

**80 Mn<sup>1</sup>**

60 Mn – Domestic

20 Mn – International

**Terminal Extension** concept – **First in India**

**Airport Economic Precinct offering a seamless experience to consumers and passengers**

### Non-Passengers

**200 Mn<sup>1</sup>**

160 Mn - Meet / Greeters

40 Mn - City Side

**Target Non-passenger for diversification**

1. 79 Million airport passengers as on FY 20, 120 Million non-passengers as per design  
AEL: Adani Enterprises Limited; AAHL: Adani Airport Holdings Limited

# AAHL: Diversified Revenue Streams

## 1 Aero Revenue



### Regulated Revenue

RAB Planning	Route Development
Ground Handling	Fuel Farm

**Organization Structure with capability of dealing with various regulators across Businesses**



- Landing Fees
- Parking Charges
- User Development Fee
- Aerobridge charges
- Unauthorized Overstay

## 2 Non-Aero Revenue



Passengers Non-Passengers

### Unregulated Revenue

Terminal Development
Passenger Flow Optimization
Digital Architecture
Consumer Specific Strategy



- Duty Free / Duty paid
- F&B
- Lounges
- Advertisement.
- Car parking

## 3 CSD Revenue



### Unregulated Revenue

Integrated Real estate development strategy
Multimodal connectivity

Hospitality Healthcare Commercial



- Land sub-leased for a long-term co-terminus with airport concession

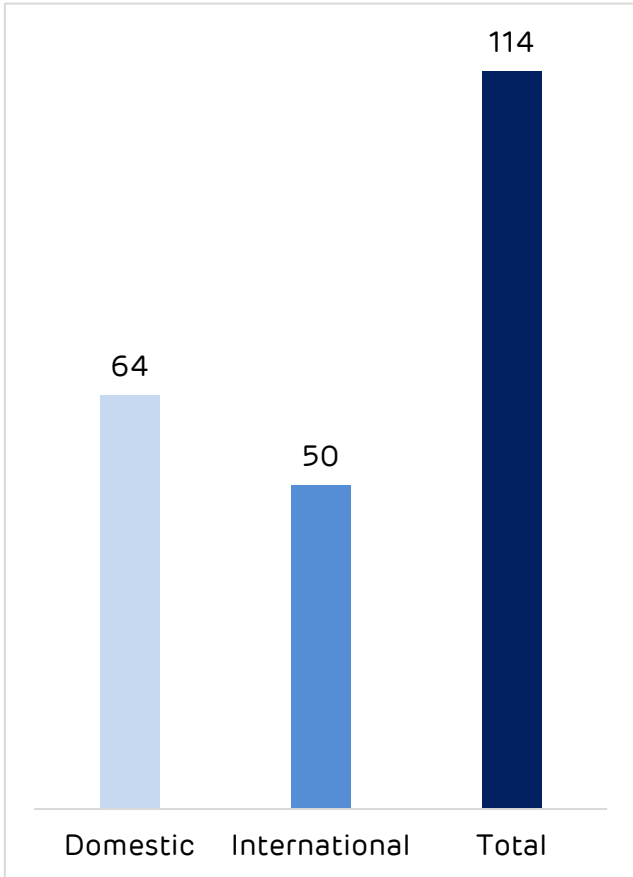
**Revenue streams offer twin advantage of rate of return model and consumer/real estate upside**

# AAHL: Business Updates

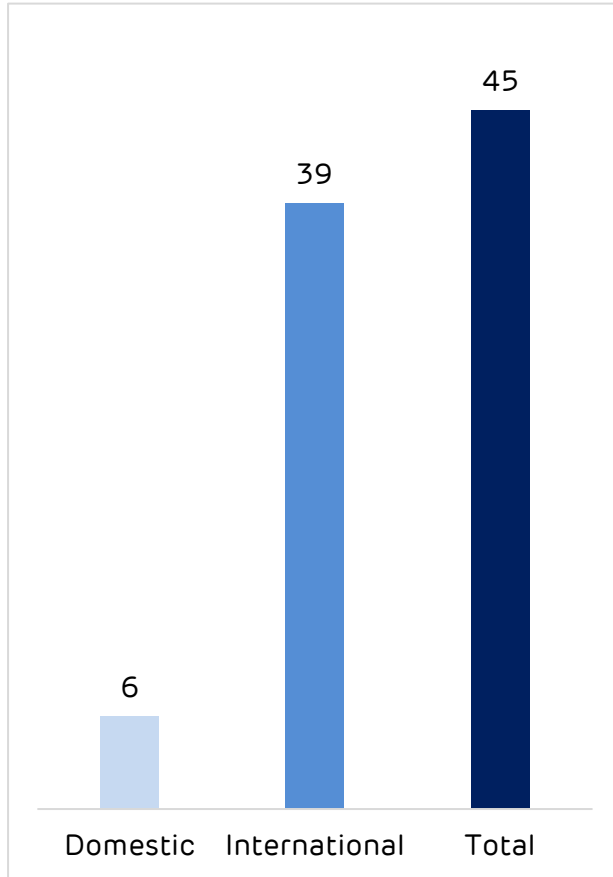
Portfolio of 8 Airports - Serving ~ 23% of total passenger base

Operational Updates

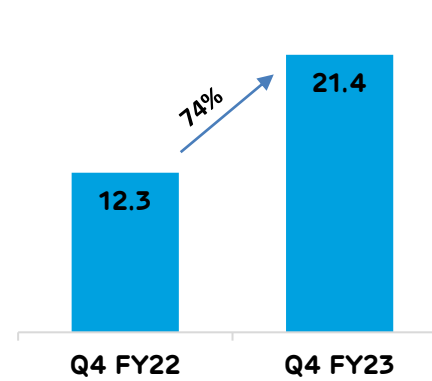
New Routes added/ resumption :



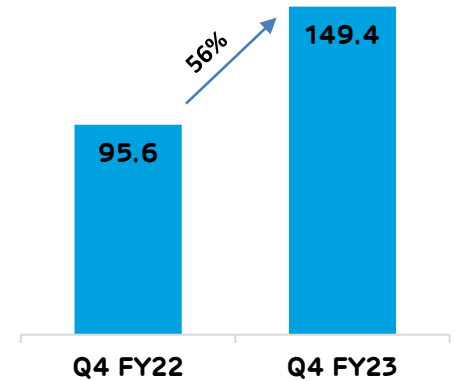
New Airlines added :



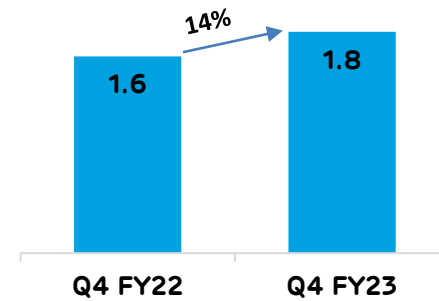
Pax movements (in Mn)



ATMs ('000)



Cargo (Lacs MT)



Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset

Circle size is representative of passenger traffic

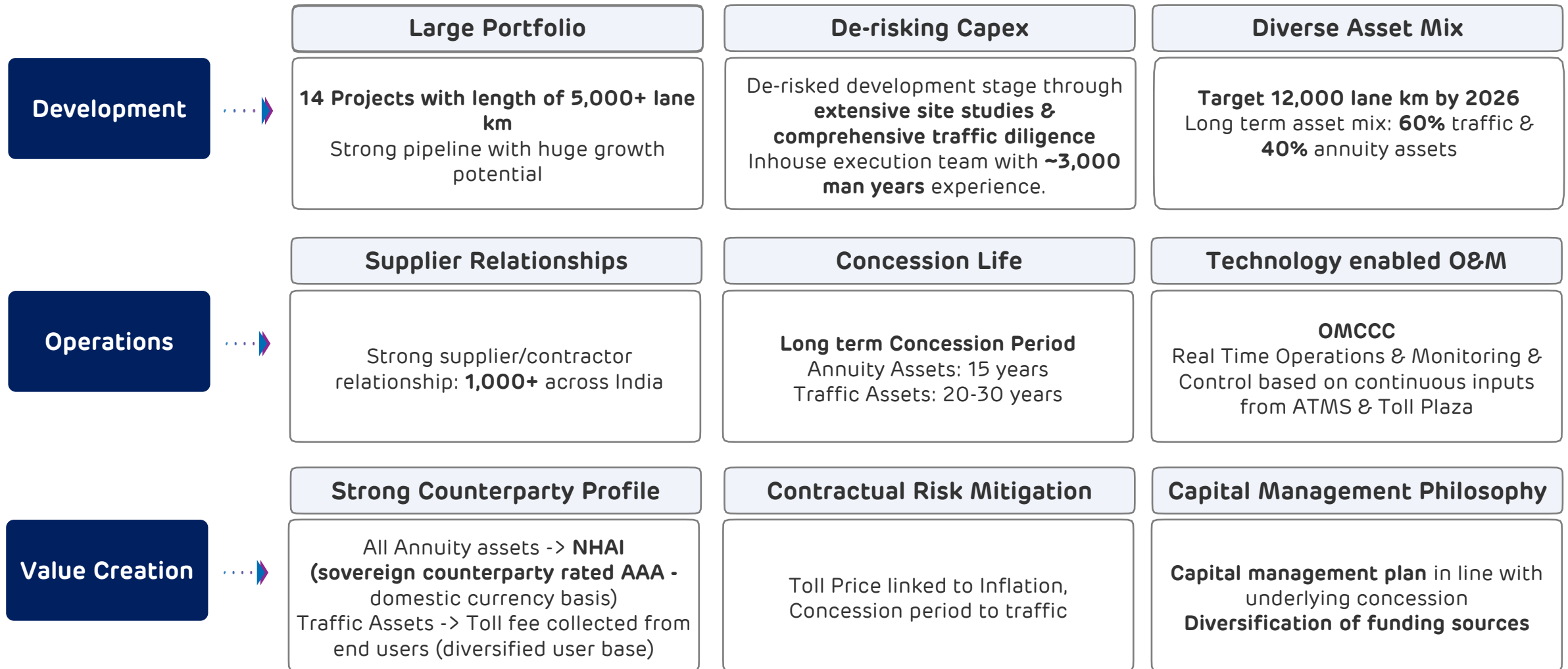
\*Navi Mumbai is a Green Field Project

ATM – Air Traffic Movement

06

Adani Roads Transport Limited  
(Transport & logistics business of Adani Enterprises)

# ARTL: Key Highlights



**NHAI:** National Highways Authority of India, **O&M:** Operations & Maintenance, **km:** kilo meter; **OMCCC:** Operations & Maintenance Command & Control Center; **ATMS:** Advance Traffic Management System

# ARTL: Business Philosophy centered on De-risking across project lifecycle



Origination	Site Development	Project Execution	Contractor relationships	Operations	Capital mgmt.
<ul style="list-style-type: none"> <li>- Comprehensive due-diligence &amp; analysis pre bid to assess project viability</li> <li>- Detailed site visits to assess key project issues, risks.</li> <li>- Competitive landscape mapping</li> <li>- Conservative bidding strategy</li> </ul>	<p><b>Development works</b></p> <ul style="list-style-type: none"> <li>- Land &amp; ROW handover</li> <li>- Utility shifting, Tree cutting estimate approval</li> <li>- Design &amp; Engg.</li> <li>- Contractor finalization</li> </ul> <p><b>Construction readiness</b></p> <ul style="list-style-type: none"> <li>- Site Mobilization</li> <li>- Aggregate crushing &amp; storage</li> <li>- All approvals &amp; clearances in place</li> </ul> <p><b>Debt tie-up</b></p> <ul style="list-style-type: none"> <li>- Debt tie-up for meeting capital requirement</li> <li>- ABGs, Part of Debt tie-up</li> </ul>	<ul style="list-style-type: none"> <li>- Team of 250 employees</li> <li>- <b>3,000 man-years execution experience across India, dedicated team for each function</b></li> <li>- <b>Strong Inhouse PMAG and D&amp;E setup</b></li> <li>- Adani Portfolio ecosystem advantage</li> <li>- <b>Focus on maximizing use of technology for efficient &amp; expeditious execution</b></li> </ul>	<ul style="list-style-type: none"> <li>- Contractors/vendors as 'Partners' approach</li> <li>- Handhold &amp; support to ensure timely completion</li> <li>- <b>Resolve issues in an expeditious manner to reduce disputes/claims</b></li> <li>- Assist in resource mobilization</li> <li>- <b>Fair &amp; Equitable approach</b></li> <li>- Maintain sanctity of contracts</li> </ul>	<ul style="list-style-type: none"> <li>- Technologically driven O&amp;M set up with real time monitoring &amp; decision support <b>from an integrated Operations &amp; Maintenance Command &amp; Control Center (OMCCC)</b></li> <li>- Effective resource management - Material and Manpower</li> <li>- Focus on environment sustainability &amp; <b>ESG compliance</b></li> </ul>	<ul style="list-style-type: none"> <li>- Takeout of construction debt post commissioning</li> <li>- Large capital pool in debt capital markets globally with strong appetite for road projects</li> <li>- <b>Project Life with Concession period based debt arrangement</b></li> </ul>

## Projects under Development

Model	Nos	Lane Kms
HAM	8	1570
BOT	5	3583
TOT	1	198



Contractor Camp Mobilization



Construction at site



Deep relationships with large construction contractors



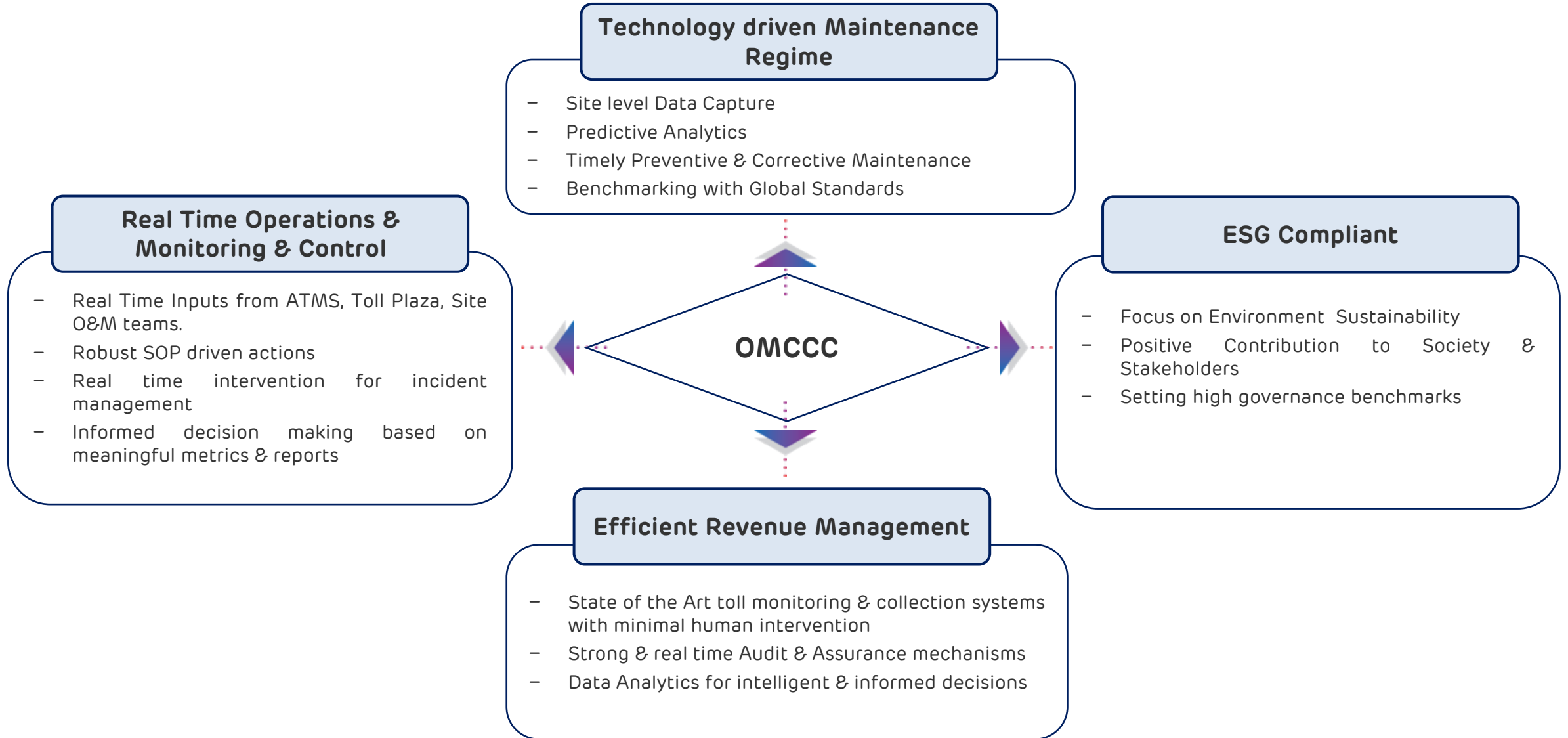
Operations & Maintenance Command & Control Center (OMCCC)



Banks providing construction debt

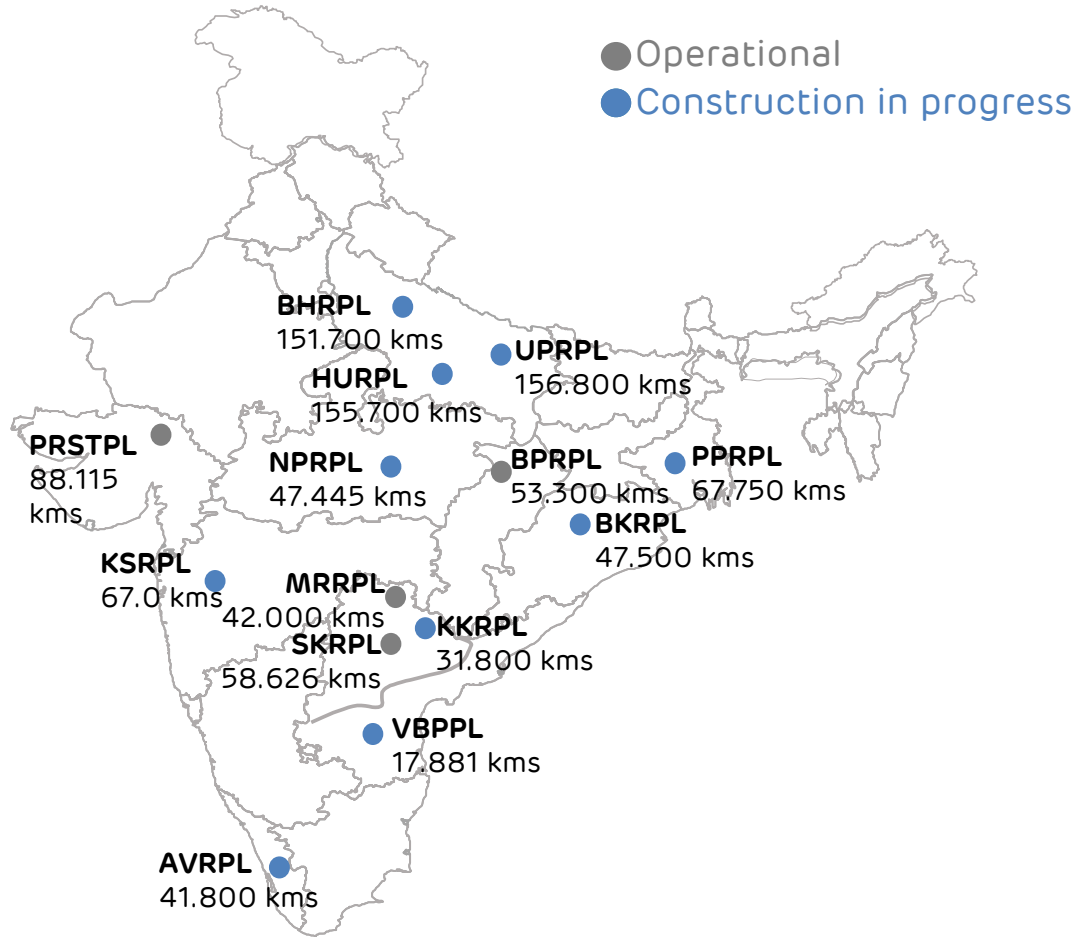
RoW: Right of Way; ARTL: Adani Road Transport Limited; ABG: Advance Bank Guarantee; ESG: Environment Safety and Governance; D&E: Design & Engineering; PMAG: Project Management and Assurance Group

# ARTL: Technology driven, lean & Efficient O&M Setup



# ARTL: Business Updates

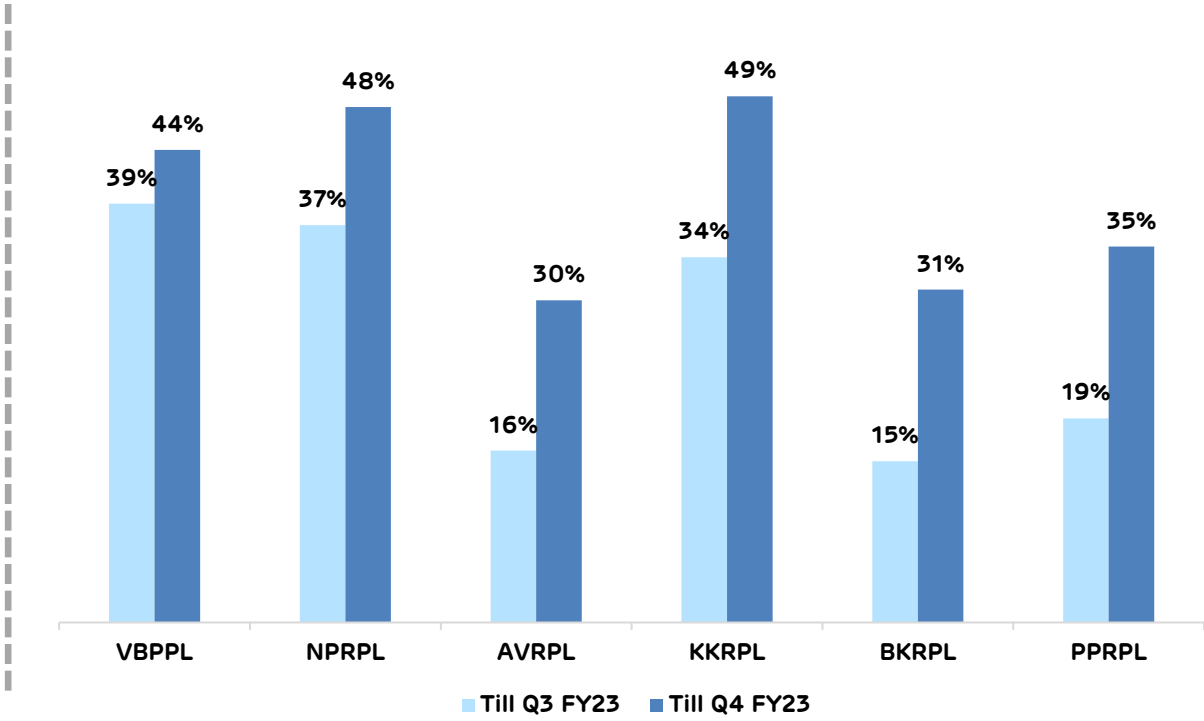
**Portfolio of 14 projects**  
with construction / maintenance of roads of 5000+ Lane Kms



**Operational Projects**

Model	No. of Projects
HAM	3
TOT	1

**Project Completion Status**



**Growth journey targeted to be 12,000 lkm by 2026**

BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherla Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd | L-Km – Lane Kilometers



07

Adani Wilmar Limited

(FMCG business - 50:50 JV of Adani & Wilmar)

# Adani Wilmar Ltd: Overview

One of the largest Food FMCG company in India




**Over 2 decades of trust**  
Food & FMCG player offering kitchen essentials across India



**INR 58,185 Crores**  
*Consolidated Operating Revenue in FY23*




**No. #1 Edible Oil brand**  
**No. #2 wheat flour brand**  
**No. #3 Basmati brand**



**113 Million Household**



**1.6 Million Retail Reach**



**50+ Manufacturing units\***

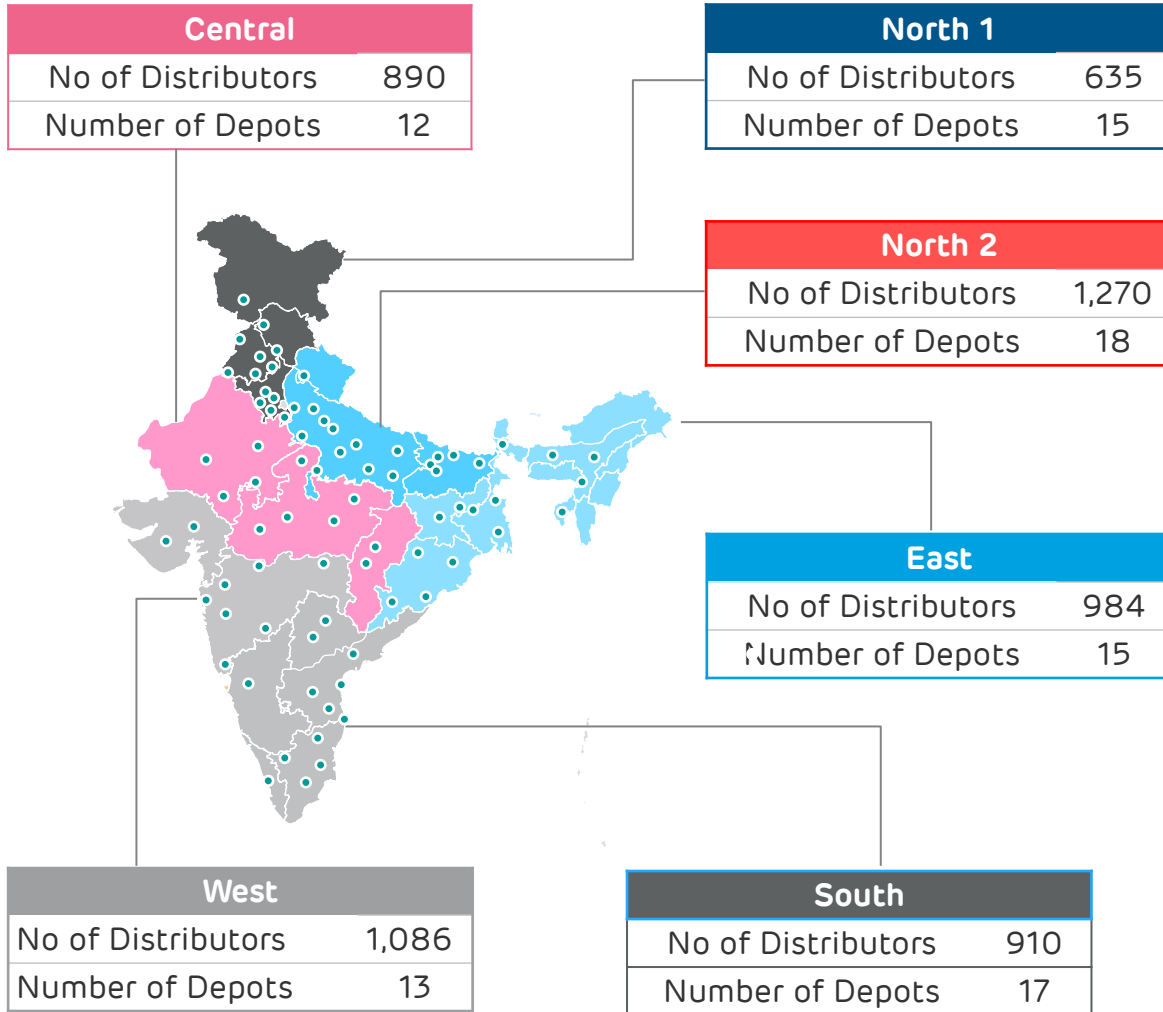
\*including leased units

# Adani Wilmar Ltd: Transformation to a Food FMCG Company



# Adani Wilmar Ltd: Robust Distribution Network

## Proximity to markets: A depot at every 250 KM



**Distributors\***

---

**8,250+**

**Depots**

---

**90 Depots**

**Retail Reach**

---

**1.6 Million**

**Household reach**

---

**113 Million HH**

**Town Coverage in below 1 Lac Population**

---

**~6,500+ Towns**

**Distribution Growth**

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**15% y-o-y**

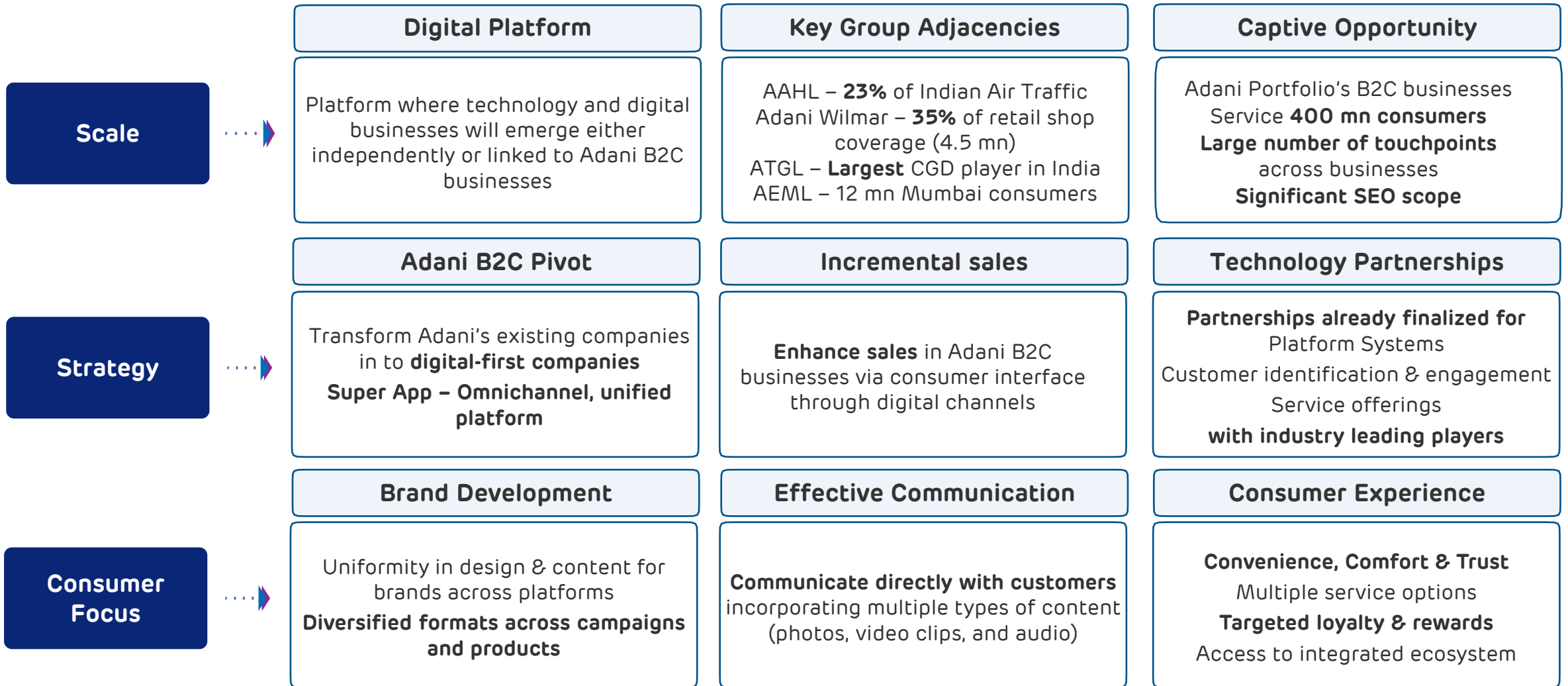
**Strong backbone of best-in-class distribution network**

*\*\*Distributors including sub-dealers*

08

Adani Digital Labs

# Adani Digital Labs: Digital Incubator within Adani Enterprises



# Adani Digital Labs: Overview

## Adani Super App – Integrated Digital Platform to access Adani & partner services



### Key business focus areas

<b>Adani Super App</b>	Integrated Digital Platform to access Adani & partner services
<b>SEO, Social Media &amp; Digital Marketing</b>	<ul style="list-style-type: none"> <li>Enhanced customer identification and engagement</li> <li>Website optimisation to streamline communication across brands</li> </ul>
<b>Special Projects &amp; Existing BAUs</b>	<ul style="list-style-type: none"> <li>Group booking: Online bidding model based on airlines / agents receptiveness</li> <li>Targeted sampling at airport to distribute sample of brands based on airport personas</li> </ul>

### Key Highlights

<b>Customer acquisition</b>	<ul style="list-style-type: none"> <li>Adani's B2C business expected to cover <b>450-500 mn consumers by 2025</b></li> <li>Focus on data analytics &amp; catering to consumer preferences                             <ul style="list-style-type: none"> <li><b>350-400 mn user additions</b> on Adani Super App over next 5 years with focus on profitable unit economics</li> </ul> </li> </ul>
<b>Strategic partnerships</b>	<ul style="list-style-type: none"> <li>Strategic business <b>partnerships for key platform components</b> (mobile apps, chat bots, APIs, etc.)</li> </ul>
<b>Adani B2B businesses</b>	<ul style="list-style-type: none"> <li><b>Re-utilization of Digital Platform</b> for Adani B2B businesses</li> <li>Focus on Corporate Business &amp; SME enablement and distributors / agents / partners experience</li> </ul>

### Key Partners for customer identification and services

**Flights / Hotels / Packages**

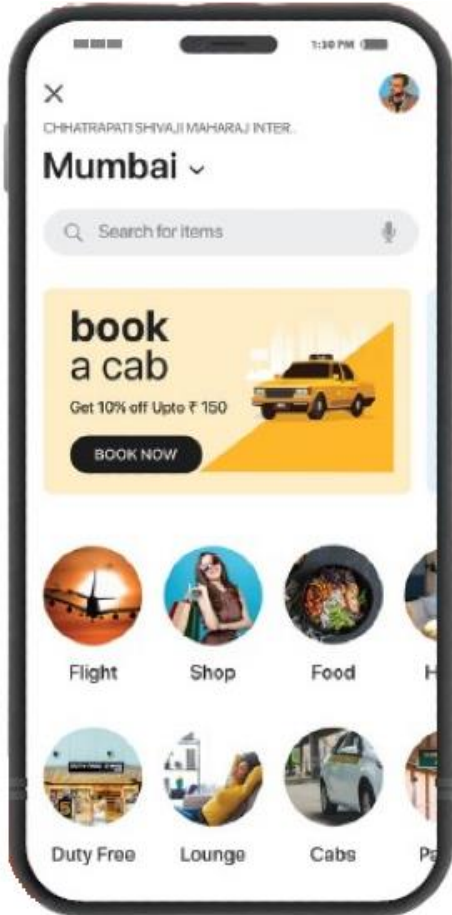
Book, Modify, Cancel flight reservations  
Ancillary and Add-ons, Hotels Enablements  
Check-in, Packaging

**Customer Identification**

Enablement of identification methods  
Service enablement  
Dynamic promotions

# Adani Digital Labs: Adani Super App as one stop interface with consumers

## Digital strategy aimed at achieving a truly seamless consumer experience



### Platform system partners



### Airline Ticketing

Target leisure travelers who book tickets online for flights from Adani Airports

### Data Monetization

Email, SMS, Push notifications and Affiliate partnerships

### F&B / Retail / Duty Free

Offer a complete online purchase experience adding new features like pre-book, collect at gate

### Airport Services

Pre-book Airport services like Cabs, Parking, WiFi, Wheelchair, etc.

### Others

Online Pranaam services booking  
Paid WiFi services  
Premium services for lounges

### Targeted Sampling

Partner with brands to connect with consumers

### Gas & Electricity

Bill Payment  
Advertising of linked services and products  
Cross selling of related products

### Food FMCG (Adani Wilmar)

Sales through Digital channels

### Loyalty

Promote repeat purchases  
Data Monetization through loyalty specific revenue streams like affiliates, gift vouchers, online surveys

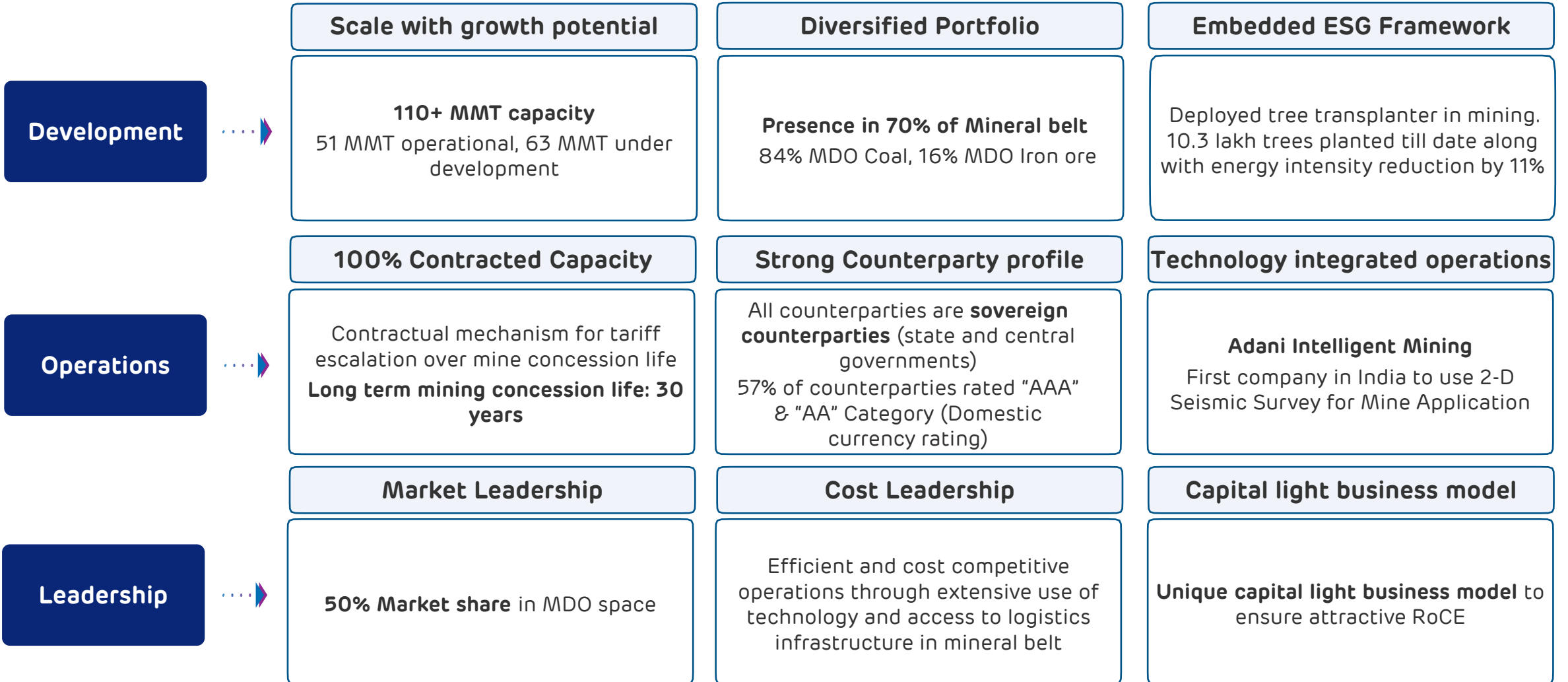


09

Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

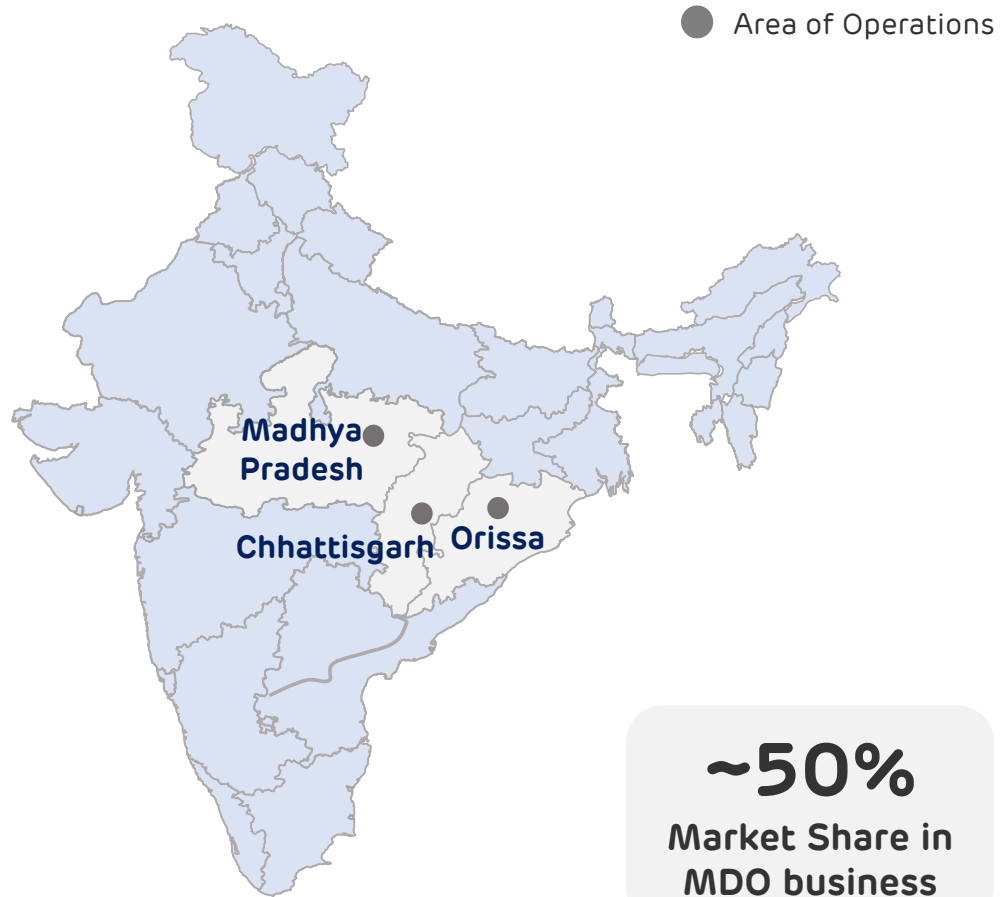
# Mining Services: Providing full resource logistics and management services



MDO: Mine Developer and Operator; MMT: million metric ton; ESG: Environmental, Social, and Governance; RoCE: Return on capital employed

# Mining Services: Existing Portfolio

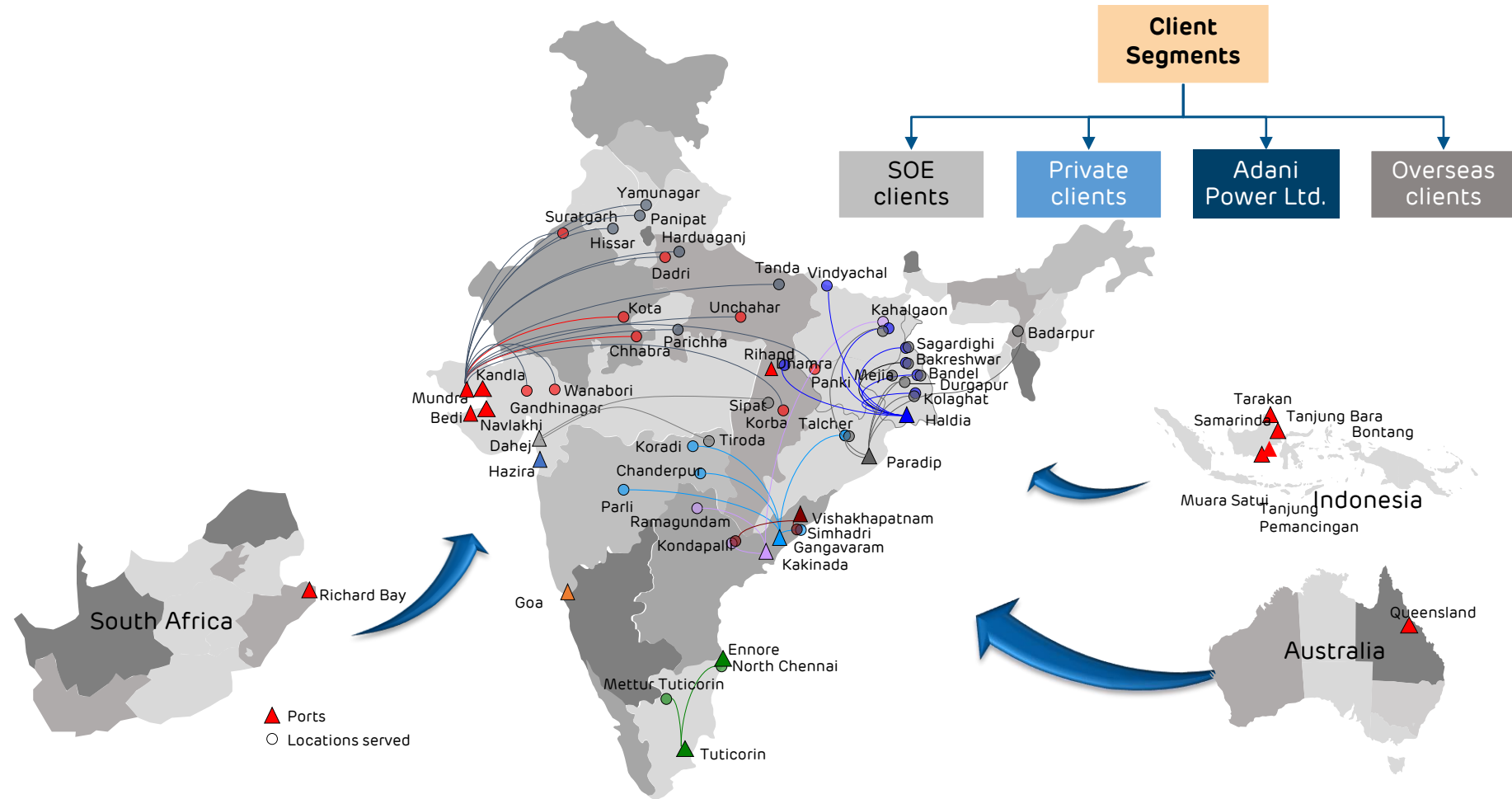
Point of Presence covers 70% of mineral belt



## Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
Operational Mines	Parsa East and Kanta Basan Coal Block	15.0	May 2042
	Talabira II & III Coal Block	20.0	Feb 2053
	Gare Palma – III Coal Block	5.0	Nov 2047
	Suliyari Coal Block	5.0	Oct 2044
	Kurmitar Iron Ore	6.0	Apr 2046
Under Development	Parsa Coal Block	5.0	Sep 2048
	Kente Extension Coal Block	9.0	Jun 2050
	Gare Palma Sector – II Coal Block	23.6	Mar 2055
	Pelma Coal Block	15.0	Mar 2045
	Bailadila Iron Ore	10.0	Mar 2047

# Integrated Resources Management (IRM): Global Footprint



- ### Highlights
- Integrated presence in complete supply chain provides sustainable competitive advantage
  - Majority sales done on cost plus basis
  - Risk mitigation: 100% of transactions are hedged
  - Matured regulatory environment
  - Largest IRM player in India

**Team of 200+ with global operations run through 20+ India offices, 3 overseas offices**

# AEL: Commercial Mining Business Portfolio



Segment	Peak Capacity p.a.	Operational Capacity p.a.	Operational since
India Portfolio	9 mines - 18.6 MMT*	-	<ul style="list-style-type: none"> <li>Expect first extraction in FY 25</li> </ul>
Bunyu Mine @ Indonesia	5.0 MMT	5.0 MMT	<ul style="list-style-type: none"> <li>Operational at peak capacity since FY 07</li> </ul>
Carmichael Mine @ Australia	10.0 MMT (Final Product)	15.0 MMT (by FY 25)	<ul style="list-style-type: none"> <li>Operationalised in FY 22</li> <li>Sales volume of 7.3 MMT in FY 23</li> </ul>

\* Peak capacity to be decided for 5 commercial mines

## AEL: Carmichael Mine Overview

### Operational mine project with low cost of production and availability of high quality coal

#### Operational mine

- Total estimated resource of 11 bn MT
- Mine is operational and hence no development risk
- On course to achieve steady state production level of 15 MMTPA

#### Scaleable, Low cost production

- Project's Resource has thick seams which support conventional, high productivity terraced mining.
- Adani has designed its mining processes and facilities to be scaleable, within the existing Government approvals & infrastructure capacity allowing to opportunistically increase production
- The construction of Coal Preparation Plant completed

#### High Quality, in-demand coal

- Project's Resource allows for a consistent high rank product throughout the mine life
- Medium to high energy coal, with high IDT<sup>(1)</sup>, low sulphur and very low-low trace elements
- Low fuel ratio<sup>(2)</sup> means that the coal will allow for efficient combustion and achieve very high levels of 'burn out'

Note 1: **IDT**: Initial Deformation Temperature

Note 2: Fuel ratio calculated as Fixed Carbon divided by Volatile Matter. The low fuel ratio means that the coal will allow for efficient combustion and achieve very high levels of 'burn out'.

**MMTPA**: Million metric ton per annum

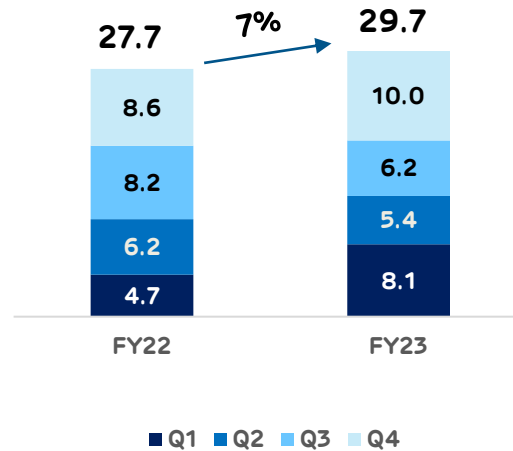
# Primary Industries : Business Updates

## Mining Services & IRM

### Mining Services

- Total mining portfolio of **10 mines** in 3 states
- Total Peak capacity of **110+ MMT**
- Total operational capacity of **51 MMT**
- Maintained leadership with 50% market share in Mining Services business

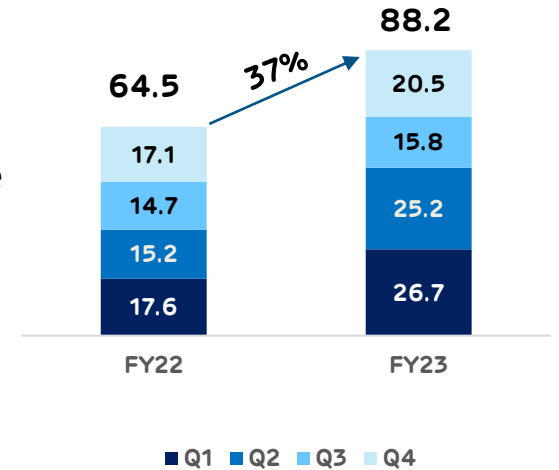
Mining Services Production (MMT)



### Integrated Resource Management (IRM)

- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 20% to 20.5 MMT

IRM Volume (MMT)




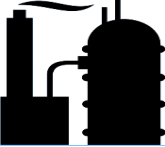
## Commercial Mining

### Carmichael Mine, Australia

- Commencement of Mine Operations from Jan-22
- Rail line of ~210 km is fully operational

Activity	UoM	Q4 FY23	Q3 FY23	YTD FY23
Coal Produced	MMT	1.9	2.5	7.6
Coal Shipped	MMT	2.4	2.0	7.3

# Metals & Materials: A snapshot

Business	Copper 	PVC 
Plant Capacity	<ul style="list-style-type: none"> <li>500 KTPA – With flexibility to expand to 1,000 KTPA</li> <li>Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)</li> </ul>	<ul style="list-style-type: none"> <li>PVC 1 MMTPA – With flexibility to expand up to 2 MMTPA</li> </ul>
Product Portfolio	<ul style="list-style-type: none"> <li><b>Main Product:</b> Copper Cathodes</li> <li><b>Value-added products:</b> Copper Rods, Phosphoric Acid, Aluminium Fluoride, Gold, Silver, Selenium ; <b>By-product:</b> Sulfuric Acid</li> </ul>	<ul style="list-style-type: none"> <li><b>Main Product:</b> PVC</li> <li><b>By-products :</b> Caustic Soda, Coking Gas, Tar etc.</li> </ul>
Location	West coast of India at Mundra Port, Gujarat – a deep-draft port facility, offering competitive & assured transport advantage	
Raw Material Sourcing	<ul style="list-style-type: none"> <li>Sourcing of Copper concentrate from reputed miners world over</li> <li>AEL, being involved in commodity trading (&gt;20 years), has connections with all these suppliers which would be leveraged</li> </ul>	<ul style="list-style-type: none"> <li>Power &amp; coal will be sourced from the Group (APL- Mundra in the vicinity / central grid and from captive coal mines)</li> <li>Other raw materials (salt, limestone etc.) are easily available.</li> </ul>
Demand drivers	<ul style="list-style-type: none"> <li>Growing population (&gt;1.5 billion in 2030), urbanization (doubling to &gt;50% by 2050); forecast 2030 GDP &gt;\$7 trillion.</li> <li>High growth in key copper drivers: electric vehicles (~35% CAGR), renewable energy (&gt;10% CAGR), construction (&gt;8% CAGR), total electric consumption (&gt;6% CAGR); and telecommunications markets.</li> </ul>	<ul style="list-style-type: none"> <li>Current domestic demand supply gap: ~2 MMTPA; India per capita consumption stands at 10 kg (Global average of 30 kg); Strong growth outlook in PVC (7.6% CAGR in next 10 years)</li> <li>PVC is widely used in Agriculture (pipes), Construction (plumbing, windows, floors, doors), Pharma (packaging), Textiles and Automotive</li> </ul>
Project USP	<ul style="list-style-type: none"> <li>Use of State-of-the-art technology from reputed licensors providing sustainable solutions.</li> <li>Reduce import dependency, promotes domestic manufacturing in line with GOI's Atmanirbhar Initiative.</li> <li>Leveraging Adani Group's strong position in resource, logistics, energy, infrastructure etc.</li> </ul>	



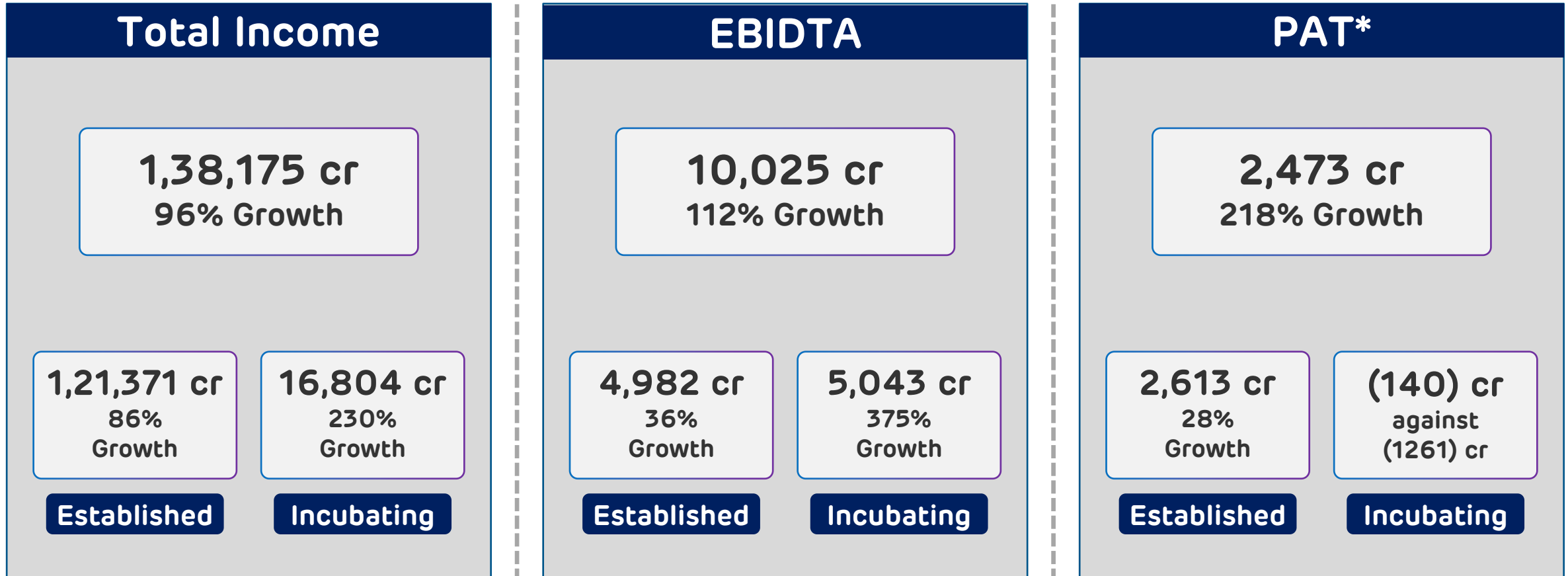
# Thank You



# Appendix

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## FY23 at glance



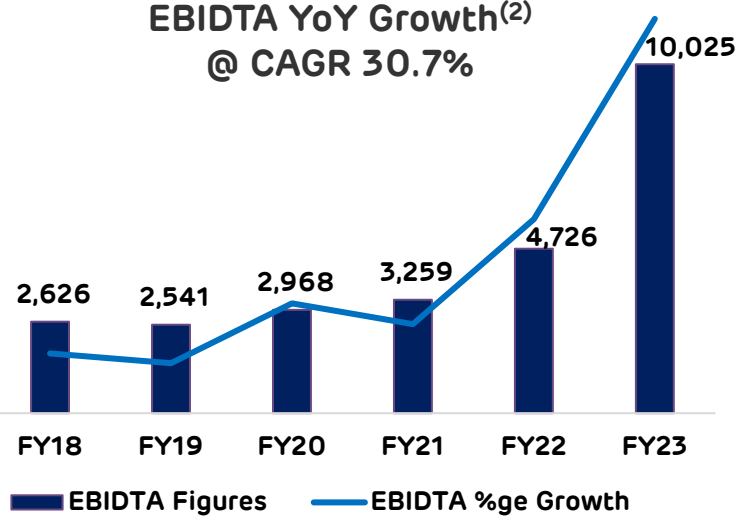
Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]

Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]

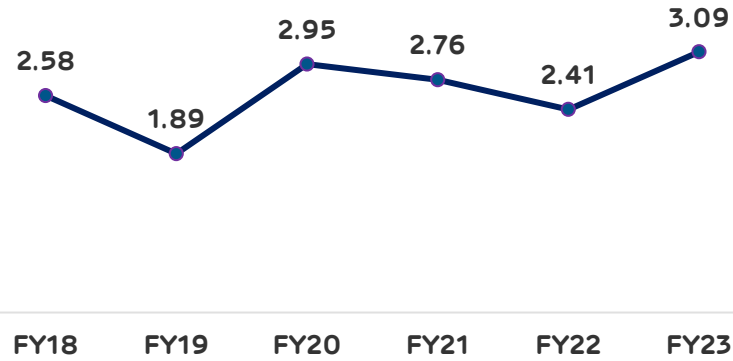
\*PAT attributable to Owners

# AEL: Consolidated Key Metrics

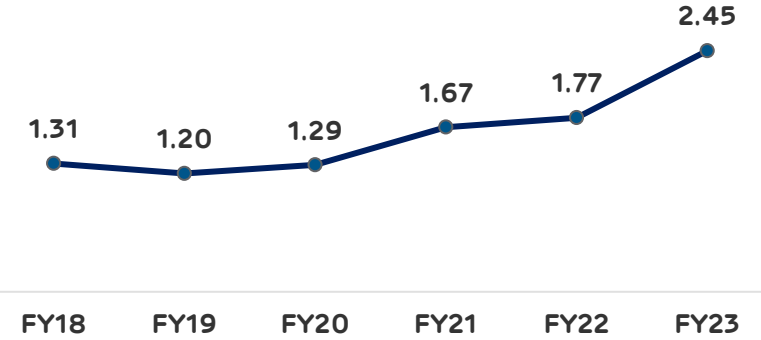
**EBIDTA YoY Growth<sup>(2)</sup>  
@ CAGR 30.7%**



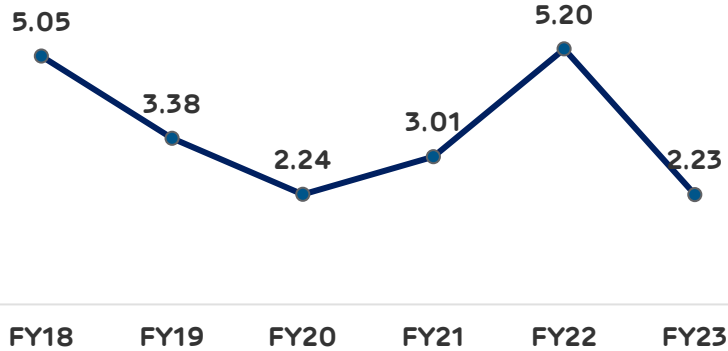
**Interest Coverage Ratio**



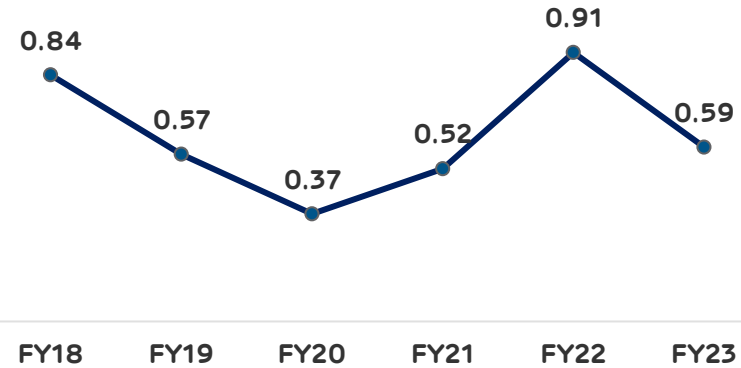
**Debt Coverage Ratio**



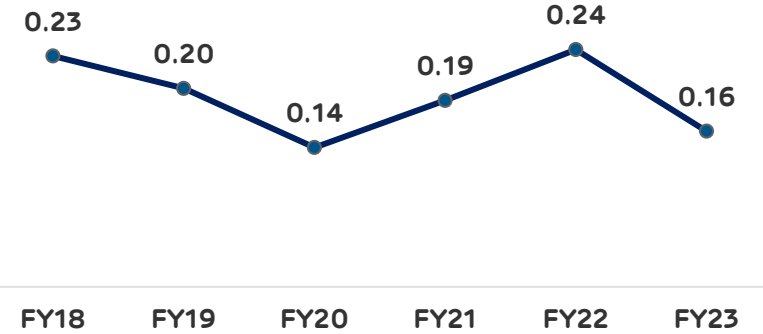
**Net Debt / EBIDTA<sup>(1)</sup>**



**Net Debt / Equity<sup>(1)</sup>**

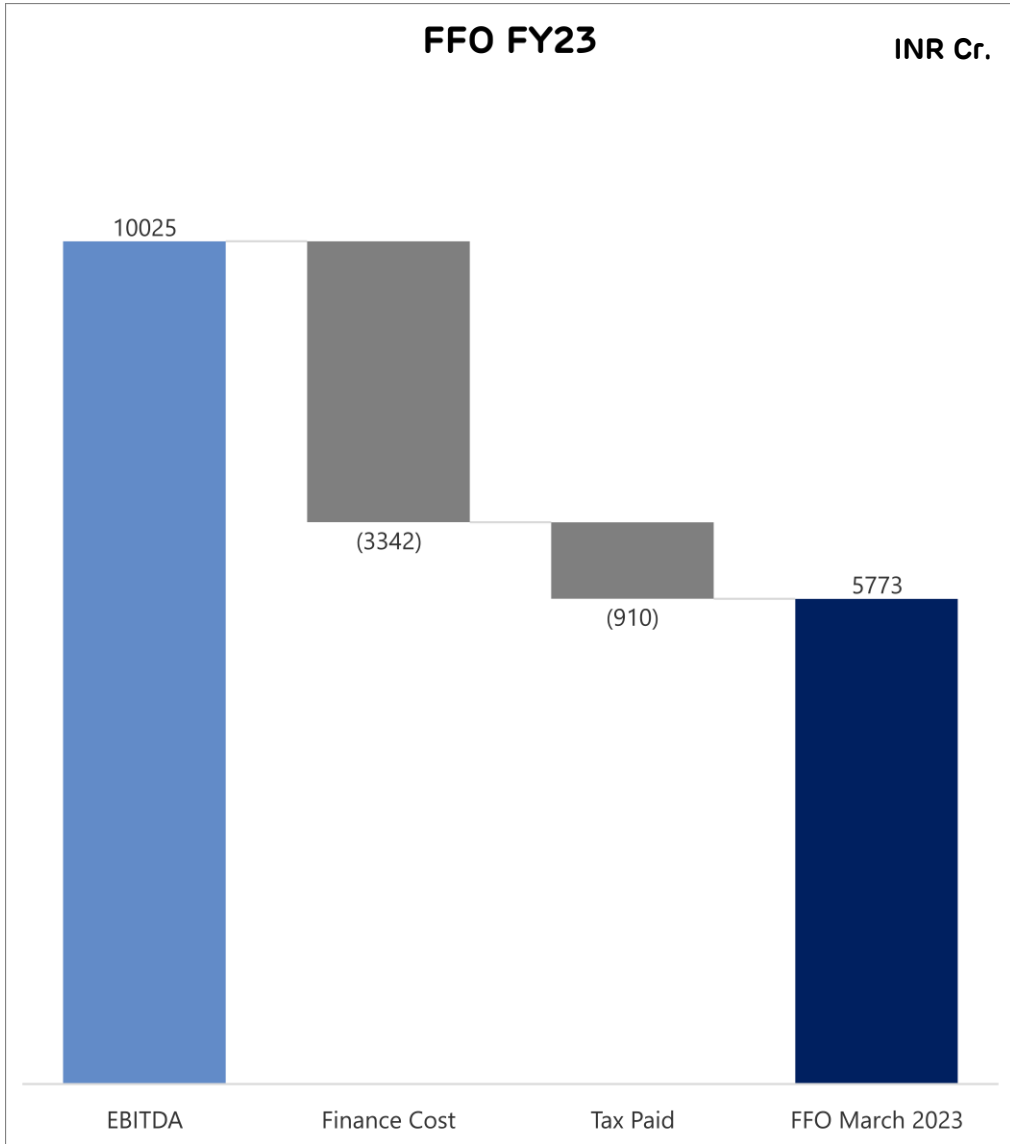


**Net Debt / Assets<sup>(1)</sup>**

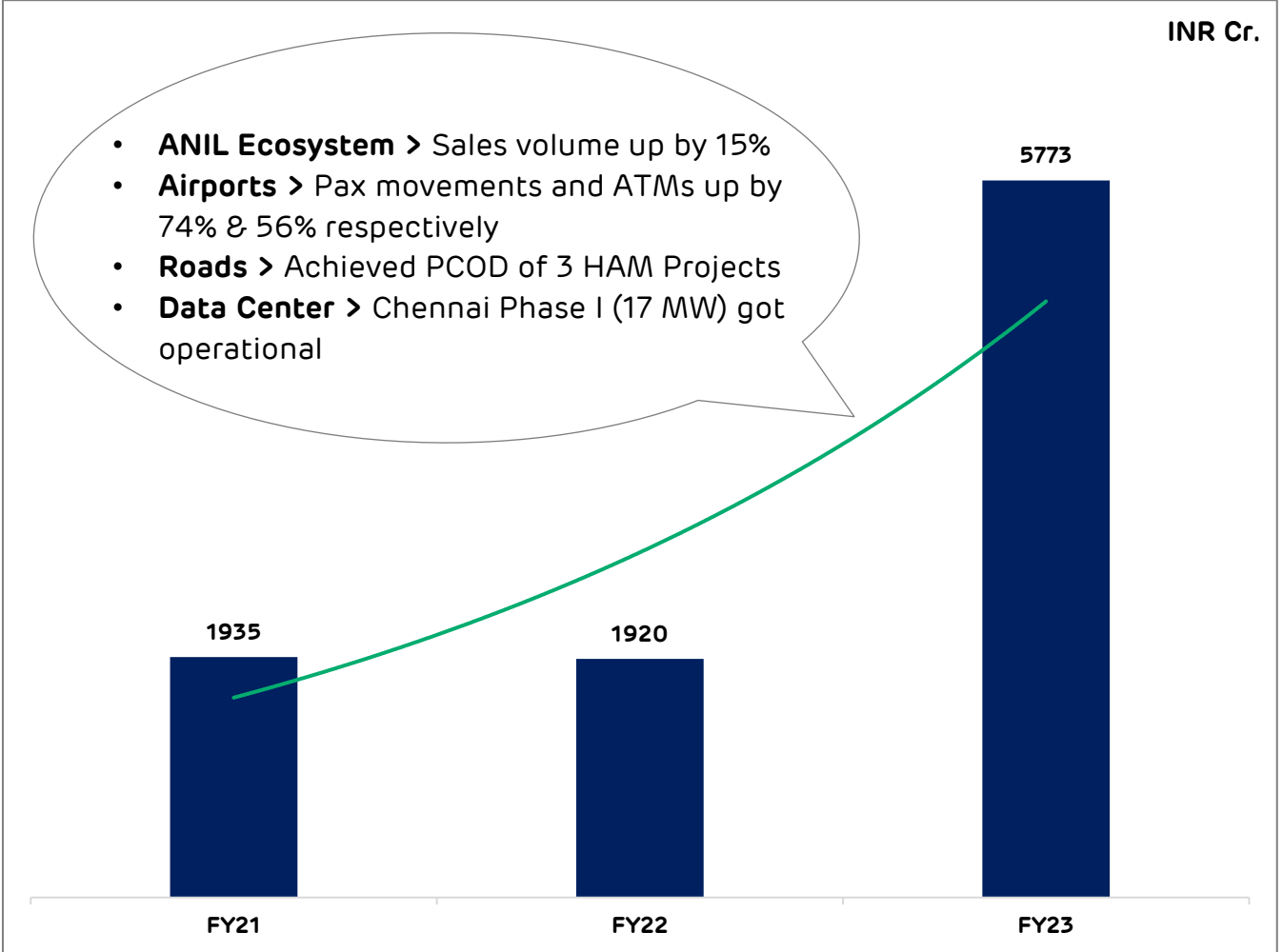


1. Net Debt is the Net External Debt which excludes Related Party Debt and less of Cash & Cash Equivalents  
2. Amounts in Crore

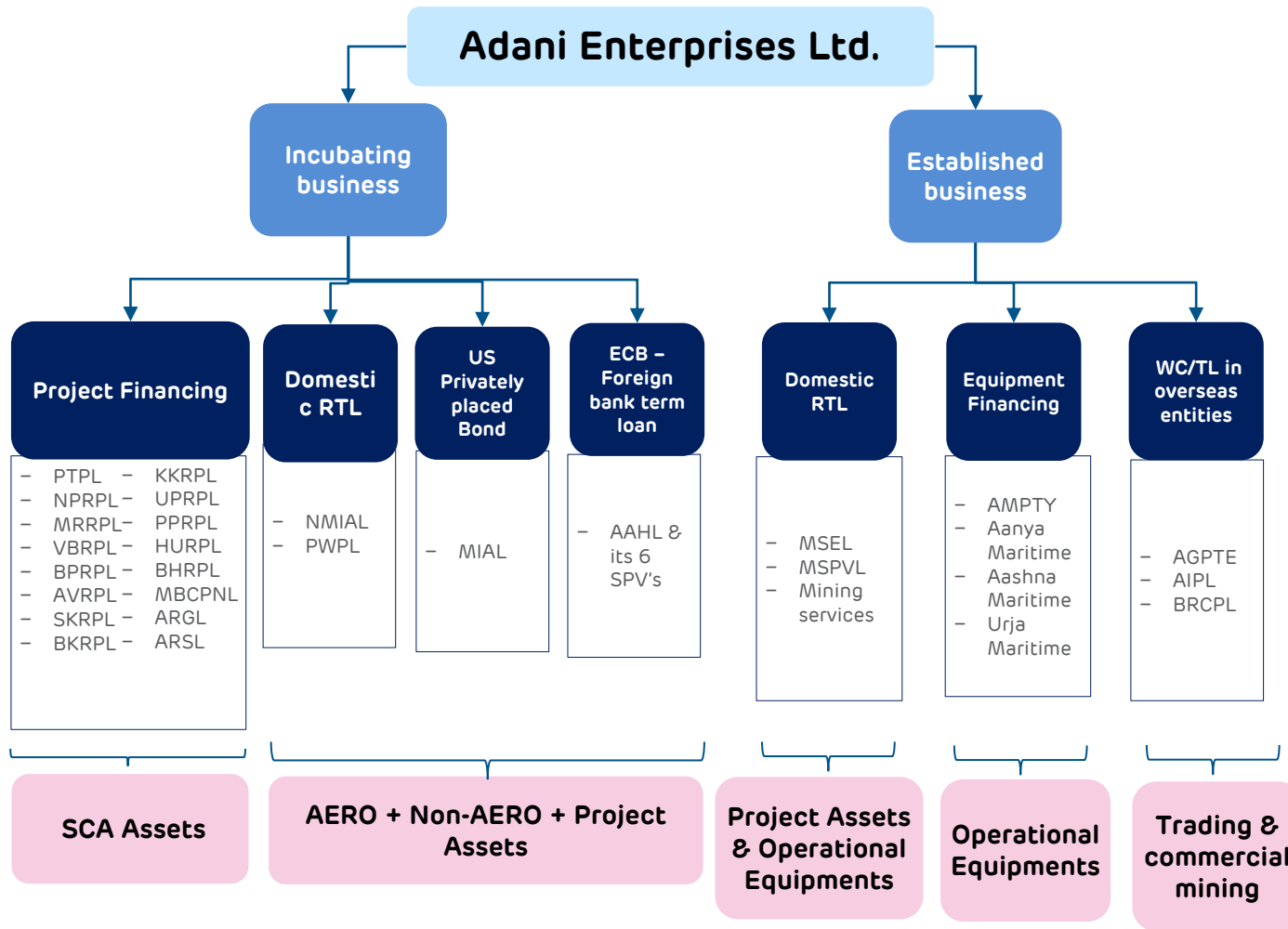
# AEL: Growth in FFO



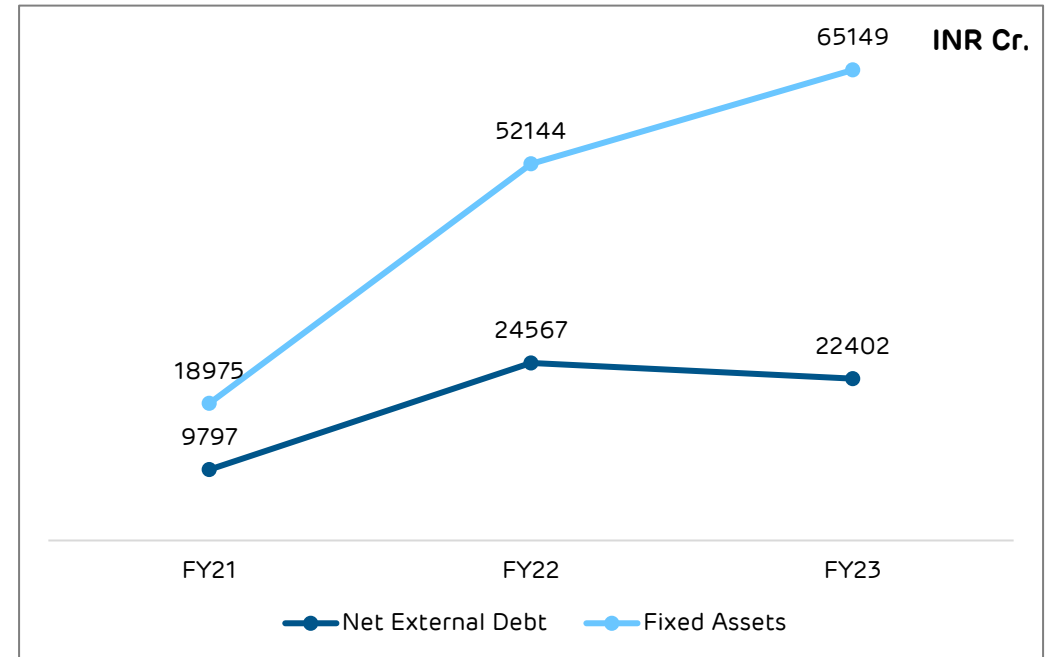
## Cash generation with Operational Efficiency



# AEL: Robust Asset Base



## De-risking Asset Based Growth



Particulars	FY21	FY22	FY23
Net External Debt % of Fixed Assets	52%	47%	34%

**PTPL:** PRS Tolls Private Limited | **MRRPL:** Mancherla Repallewada Road Pvt Ltd | **BPRPL:** Bilaspur Pathrapali Road Pvt Ltd | **SKRPL:** Suryapet Khammam Road Pvt Ltd | **KKRPL:** Kodad Khammam Road Pvt Ltd | **PPRPL:** Panagarh Palsit Road Private Ltd | **NMIAL:** Navi Mumbai International Airport Limited | **PWPL:** Prayagraj Water Private Limited | **MIAL:** Mumbai International Airport Limited | **AAHL:** Adani Airport Holdings Limited | **SPV:** Special Purpose Vehicle | **MSEL:** Mundra Solar Energy Limited | **MSPVL:** Mundra Solar PV Limited | **AMPTY:** Adani Mining Pty Limited | **AIPL:** Adani Infrastructure Pty Limited | **BRCPL:** Bowen Rail Company Pty Limited | **AGPTE:** Adani Global Pte Limited | **NPRPL:** Nanasa Pidgaon Road Pvt Ltd | **VBRPL:** Vijayawada Bypass Project Pvt Ltd | **AVRPL:** Azhivur Vengalam Road Pvt Ltd | **BKRPL:** Badakumari Karki Road Private Ltd | **UPRPL:** Unnao Prayagraj Road Private Limited | **HURPL:** Hardoi Unnao Road Private Limited | **BHRPL:** Budaun Hardoi Road Private Limited | **MBCPNL:** Maharashtra Border Check Post Network Limited | **ARGL:** Adani Road GRICL Limited | **ARSL:** Adani Road STPL Limited | **SCA:** Service Concession Arrangement