

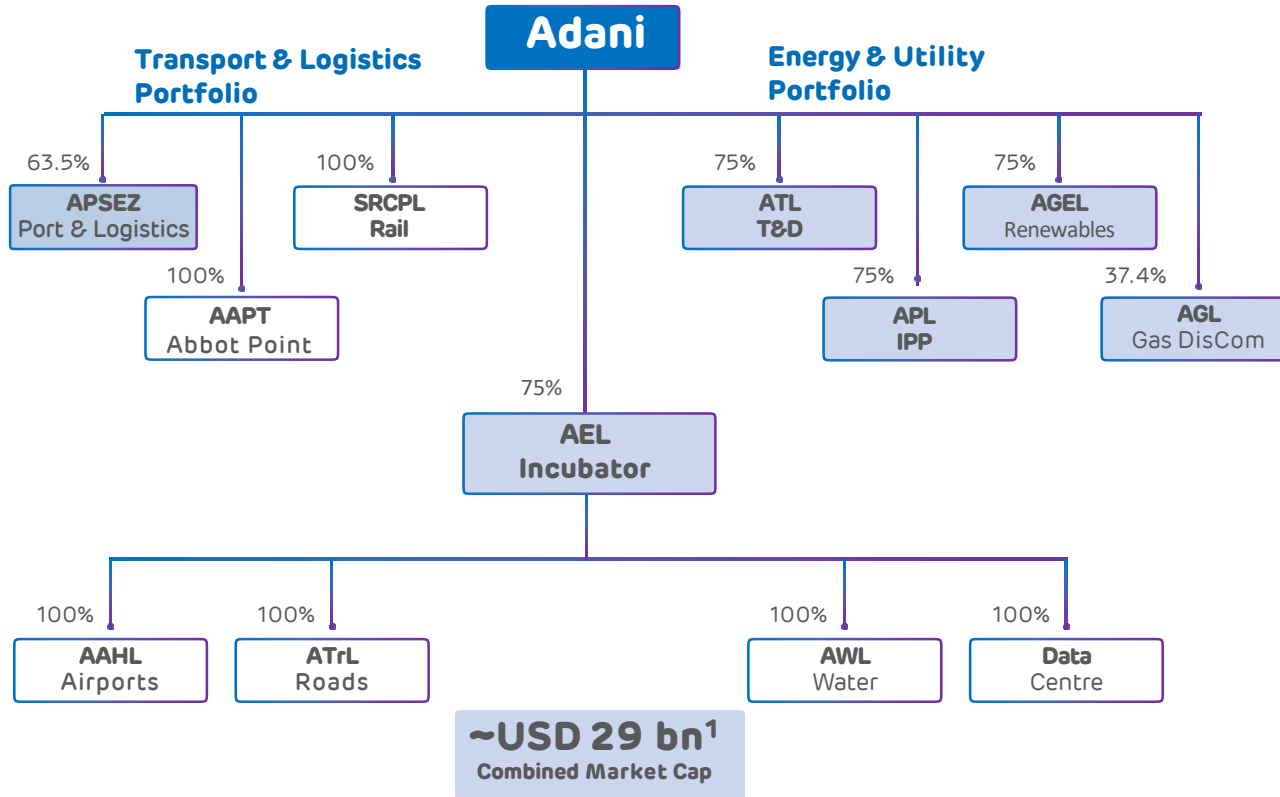


Adani Enterprises Ltd

26th June 2020

28th Annual General Meeting

Adani Group: A world class infrastructure & utility portfolio



Adani

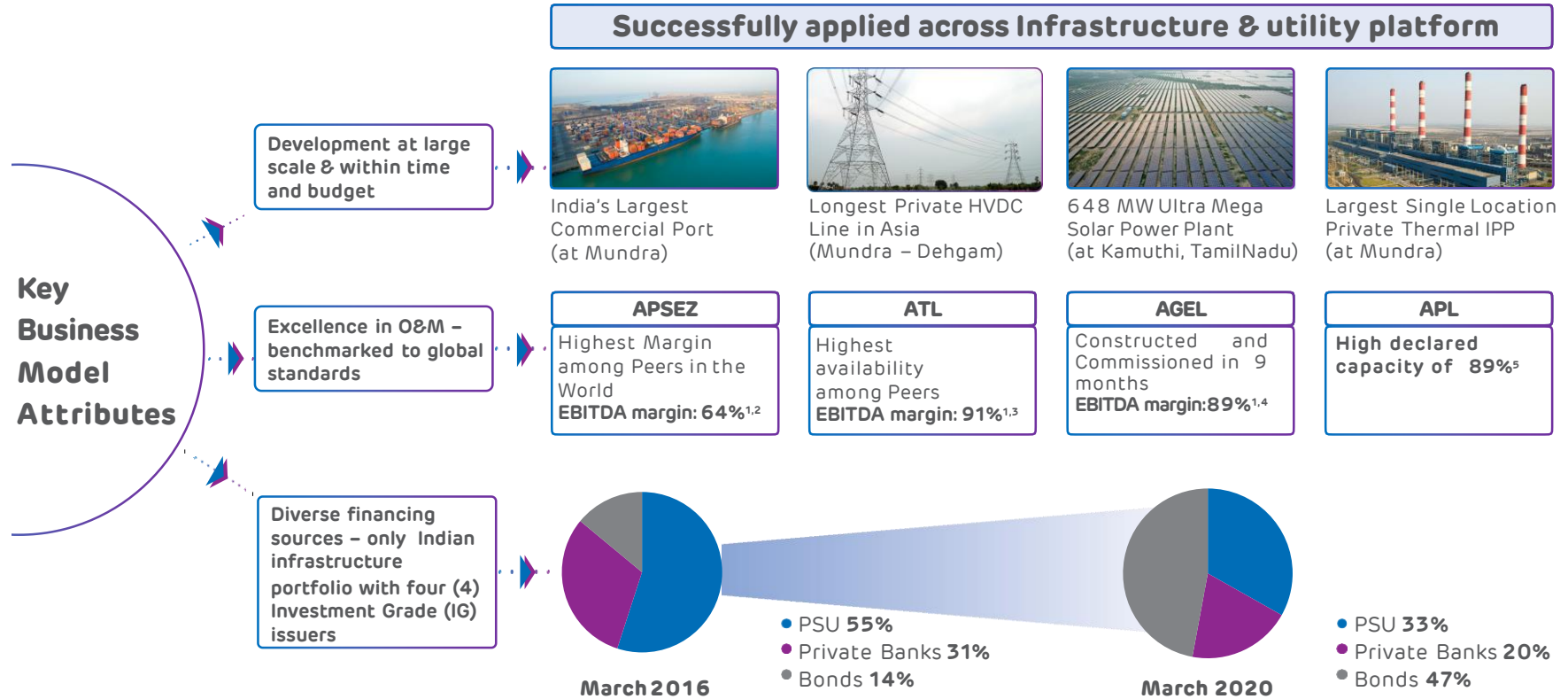
- **Marked shift from B2B to B2C businesses –**
- **AGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop six airports in the country
- **Locked in Growth 2020 –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

Adani Group: Repeatable, robust & proven model of infrastructure development

Phase	Development			Operations	Post Operations
Activity	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value	Site Development <ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Capital Mgmt <ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life
Performance	<ul style="list-style-type: none"> Redefining the space e.g. Mundra Port 	<ul style="list-style-type: none"> Envisaging evolution of sector e.g. Adani Transmission 	<ul style="list-style-type: none"> Complex developments on time & budget e.g. APL 	<ul style="list-style-type: none"> O&M optimisations e.g. Solar plants 	<p>Successfully placed 7 issuances totalling ~USD4Bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 2x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>

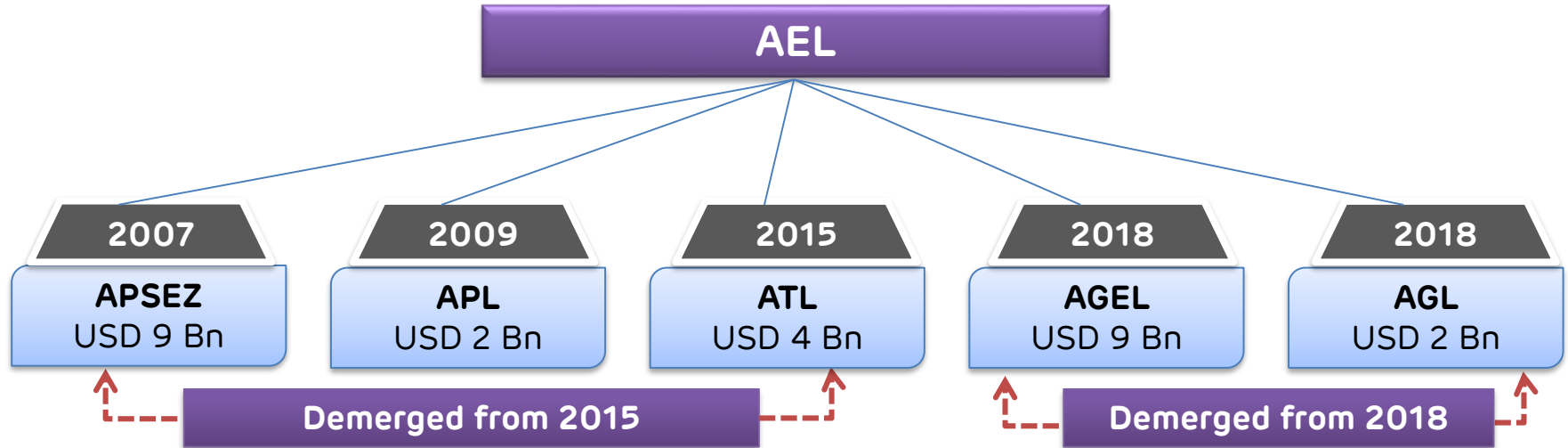
Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

Adani Group: Repeatable, robust business model applied to drive value



Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.

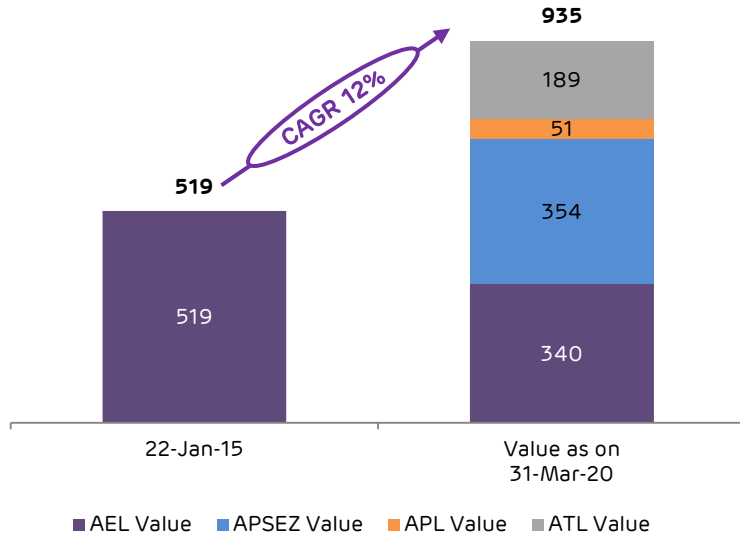
AEL Incubation story so far >> Creating infrastructure unicorns



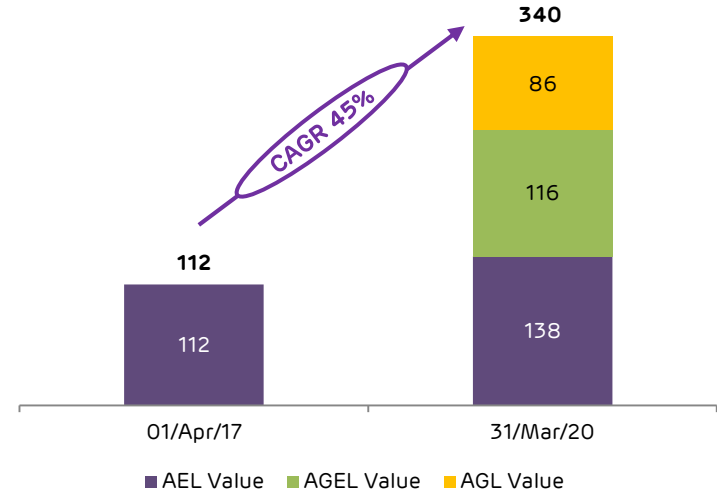
- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle

AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015



Value Creation till 31st Mar, 20



₹ **150**
in Nov 1994

~25% CAGR

₹ **75,000**
in March 2020

Business Highlights

AEL – Business Highlights FY20

IRM

- IRM volume rose by 17% to 78.76 MMT during FY20 vs 67.45 MMT in FY19

Mining Services

- Coal production at 15.51 MMT (with 0.51 MMT from Gare Pelma III)
- Washed Coal dispatch volume during FY20 at 11.25 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

MSPVL

- Solar Module volume grew by 55% to 990 MW against 637 MW in the previous financial year

Note: IRM – Integrated Resources Management
MSPVL – Mundra Solar PV Ltd

AEL – Key Consolidated Financials

(Rs Cr)

	FY20	FY19	Growth
Revenue	44,086	40,951	8%
EBIDTA	2,968	2,541	17%
*PAT	1,138	717	59%



*Profit after tax attributable to owners

AEL – Robust Credit Profile

(Rs Cr)

	FY20	FY19
External Debt (excl Working Capital)	4,512	4,734
EBITDA	2,968	2,541
Debt to EBITDA	1.52	1.86
ISCR (Interest Service Coverage Ratio)	1.89	1.56

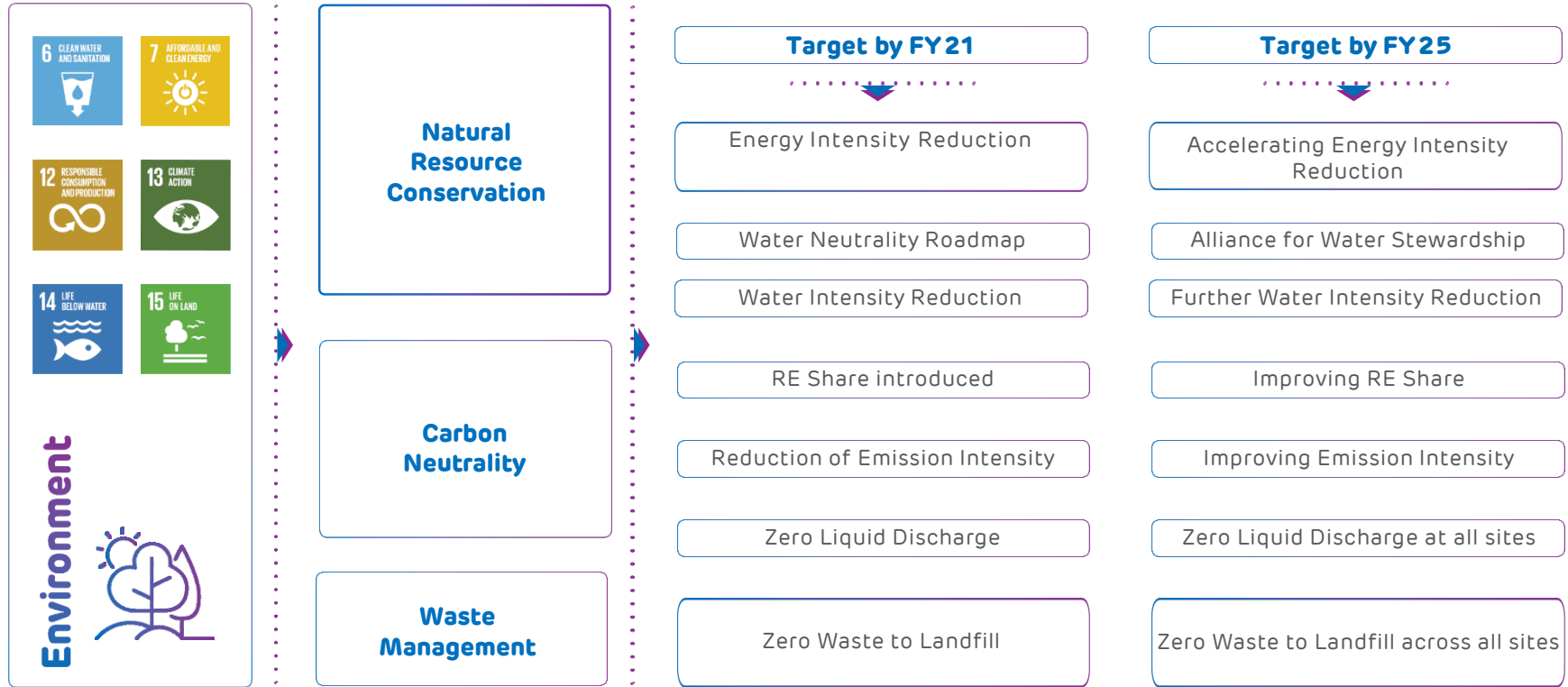


Adani ESG Framework

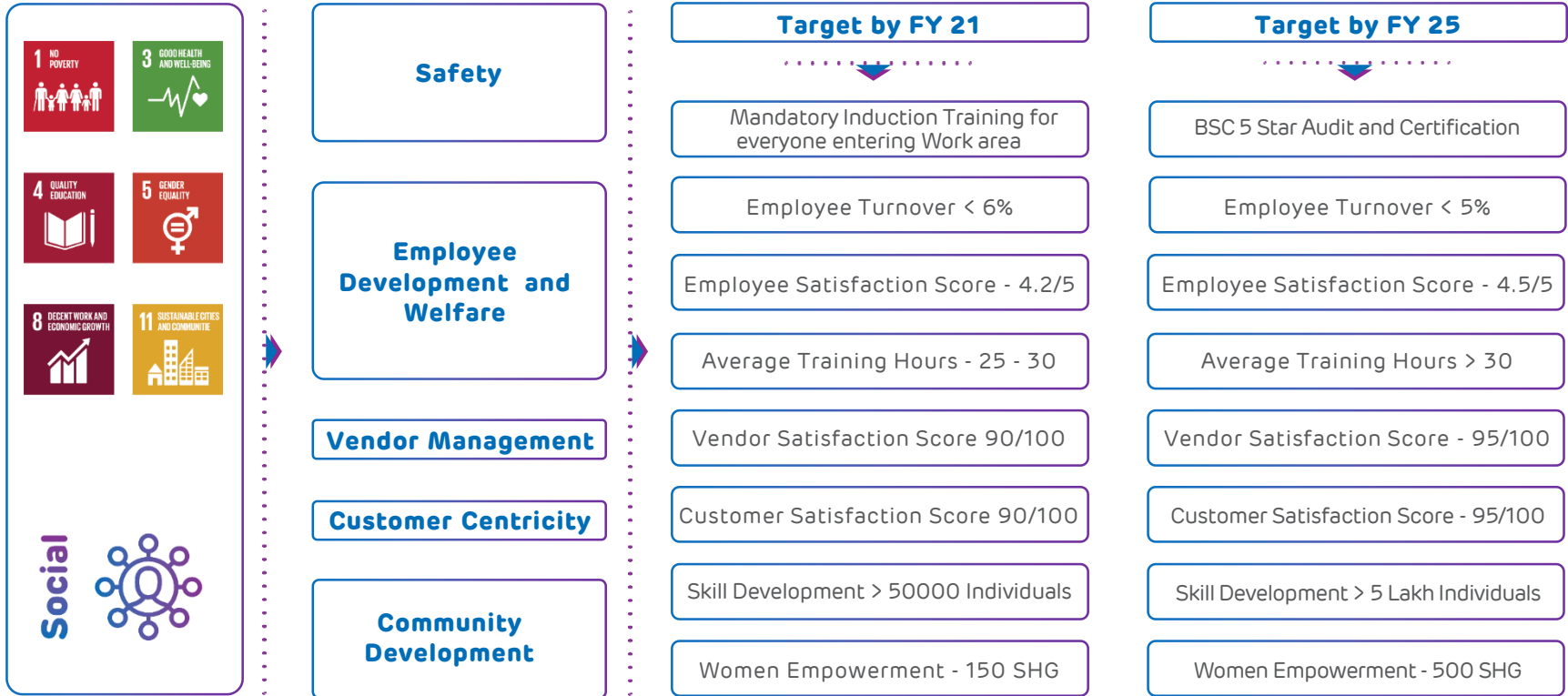
Adani Group: ESG Framework



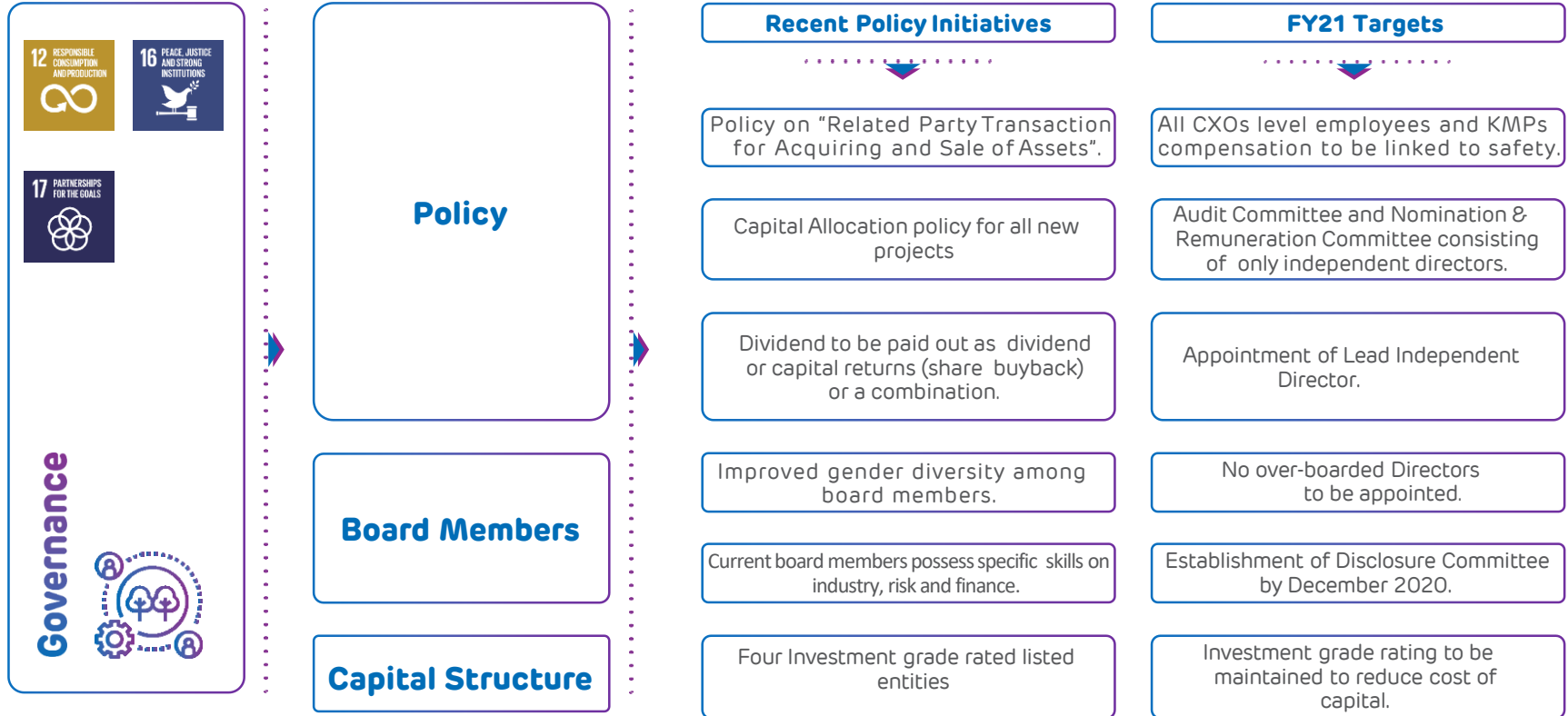
Adani Group: Portfolio Target



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Adani Group: Portfolio Target

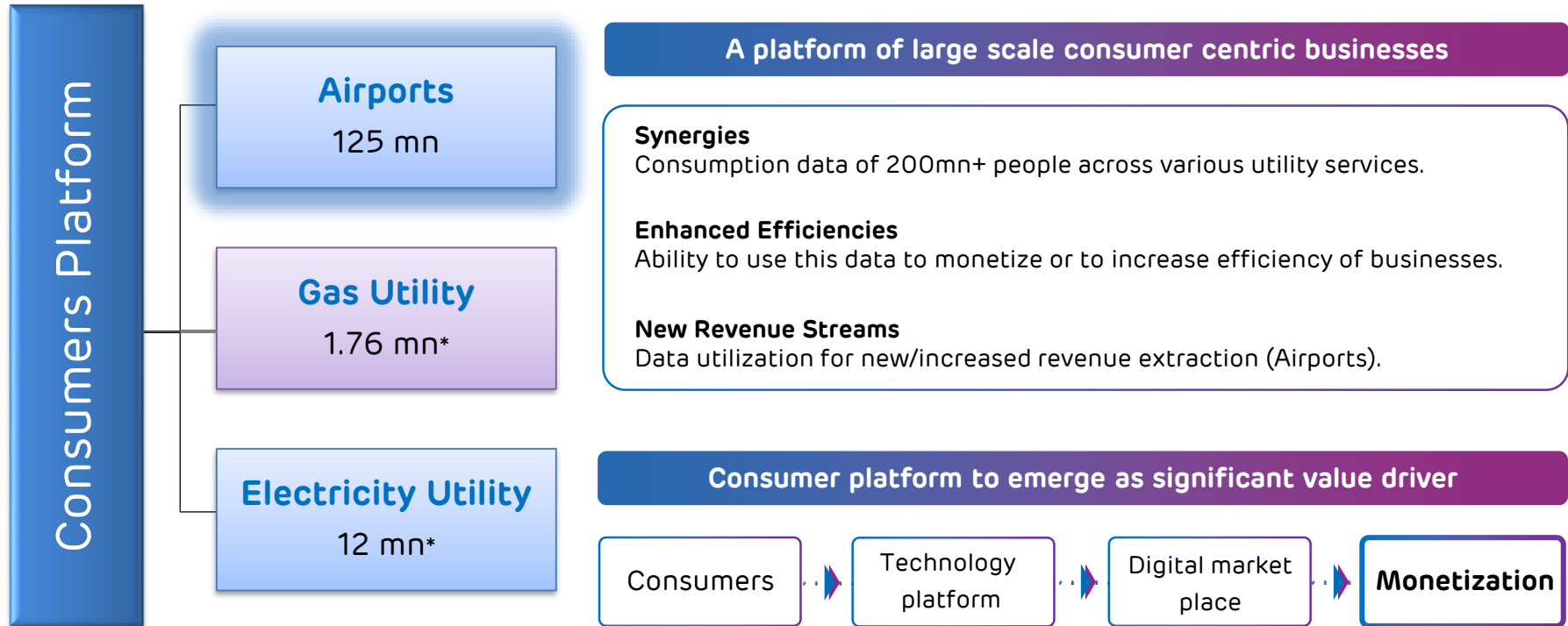


Adani Emerging Consumer Platform

AEL 2.0 : Tried & tested model poised for growth beyond 2020



Adani Infra & Real Assets – emerging as one of India's largest consumer platform



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