



# Adani Enterprises Ltd

Q3 FY21 Performance Highlights

February, 2021

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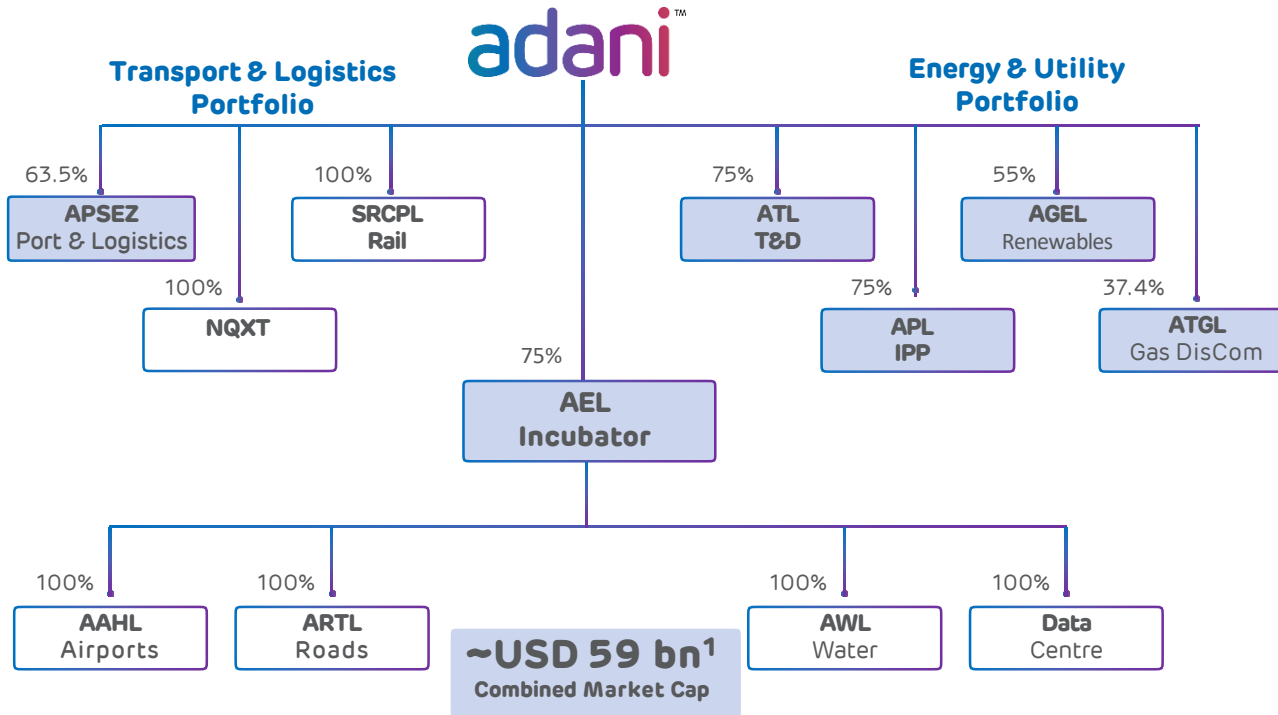
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Appendix

# Group Profile

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# Adani Group : A world class infrastructure & utility portfolio



## Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – 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 eight airports in the country
- **Locked in Growth 2020 –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

## Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

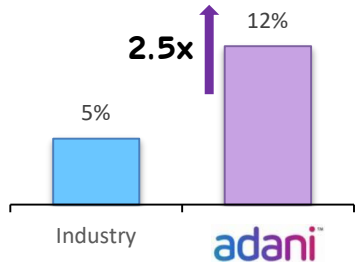
APSEZ – Adani Ports and SEZ  
 AAPT – Adani Abbot Point Terminal  
 SRCPL – Sarguja Rail Corridor Pvt Ltd  
 AAHL – Adani Airports Holdings Ltd  
 NQXT – North Queensland Export Terminal

ATL / APL / AGEL / ATGL – Adani Transmission / Power / Green Energy / Total Gas Ltd  
 ARTL – Adani Road Transport Ltd  
 AWL – Adani Water Ltd  
 T&D – Transmission and Distribution  
 IPP – Independent Power Producer

1. As on January 29, 2021, USD/INR – 73 | Note - Percentages denote promoterholding  
 Highlighted cells represent public traded listed verticals

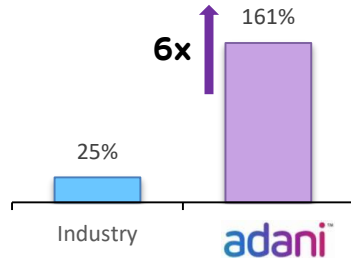
# Adani Group : Decades long track record of industry best growth rates across sectors

## Port Cargo Throughput (MT)



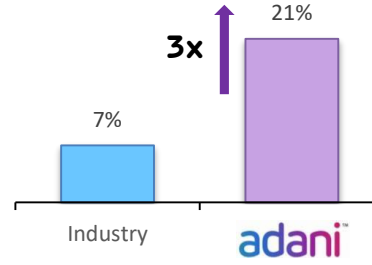
2014	972 MT	113 MT
2020	1,339 MT	223 MT

## Renewable Capacity (GW)



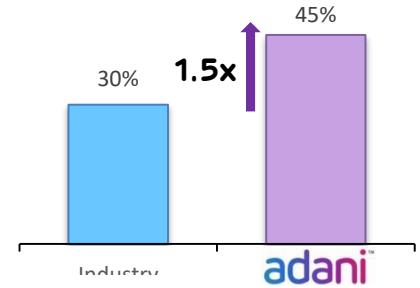
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW <sup>6</sup>

## Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

## CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



### AGEL

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
 Next best peer margin: 53%



### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



### ATGL

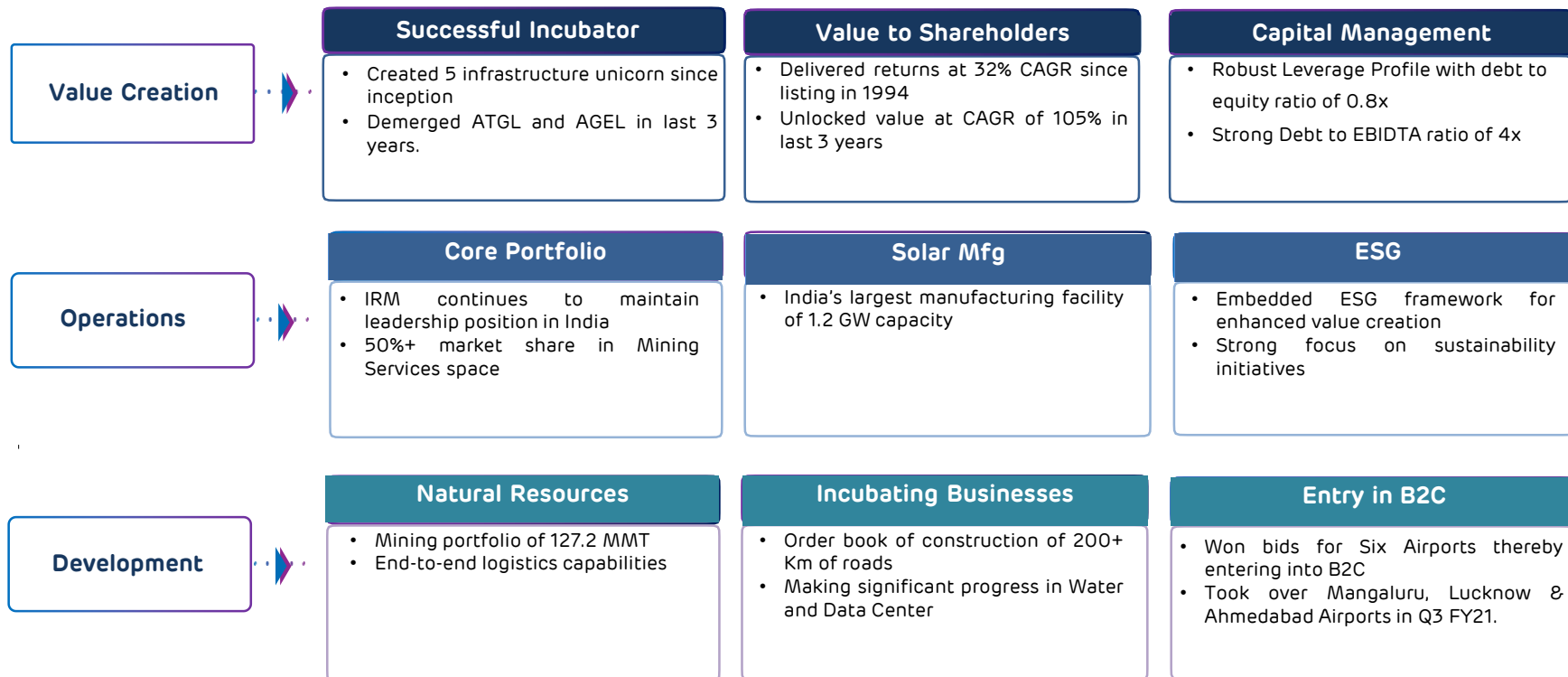
India's Largest private CGD business  
**EBITDA margin: 31%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

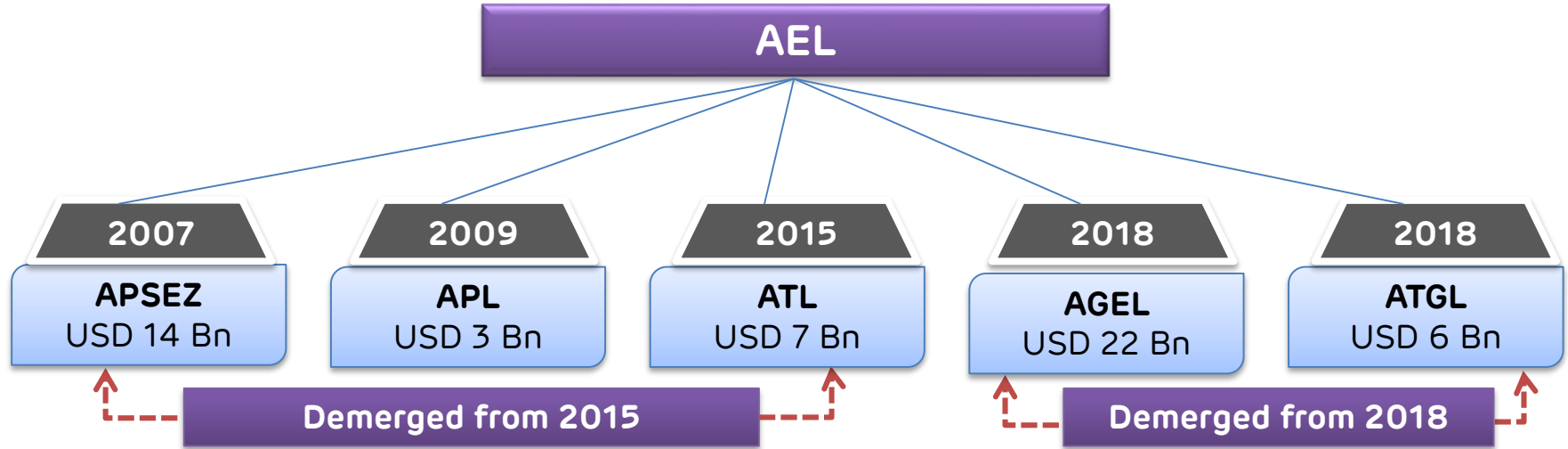
# Adani Group : Repeatable, robust & proven transformative model of investment



# AEL : A Successful Incubator



## AEL : Incubation story so far >> Creating infrastructure unicorns



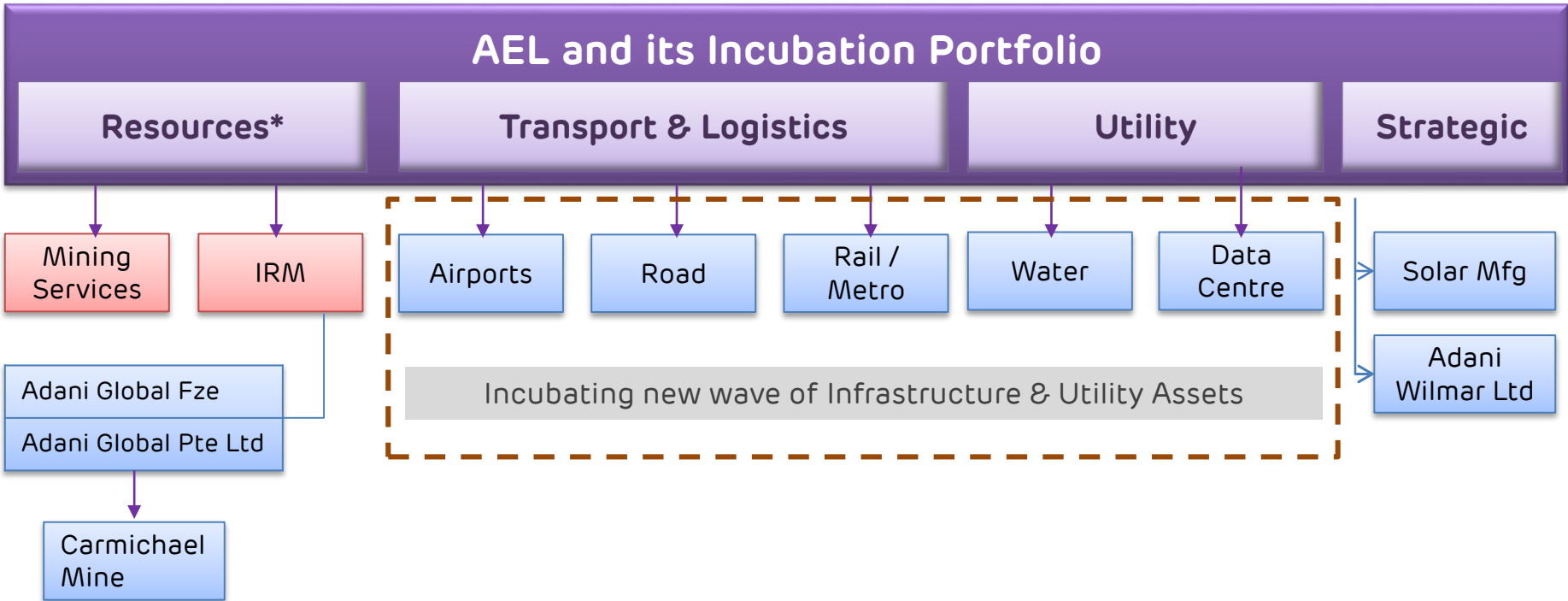
- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups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



# Company Profile

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



All businesses have independent organisation structure in place with CEOs and CFOs

Divisions SPV

\*AEL directly holds IRM and Mining Services as business divisions

# Operational & Financial Highlights

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# AEL : Business Highlights – Q3 FY21 and 9M FY21

## IRM

- IRM volume in Q3 FY21 increased by 36% at 21.4 MMT vs 15.7 MMT in Q2 FY21
- 9M FY21 volume stood at 44.6 MMT during 9M FY21 vs 54.9 MMT in 9M FY20

## Mining Services

Mine Name*	Q3 FY21		Q3 FY20		9M FY21		9M FY20	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	4.2	3.5	4.7	3.3	9.4	8.3	10.5	8.0
GP III	0.6	0.6	0.1	--	1.0	1.2	0.1	--
Talabira II and III	0.3	0.3	--	--	0.5	0.5	--	--
<b>Total</b>	<b>5.1</b>	<b>4.4</b>	<b>4.8</b>	<b>3.3</b>	<b>10.9</b>	<b>10.0</b>	<b>10.6</b>	<b>8.0</b>

## Solar Mfg.

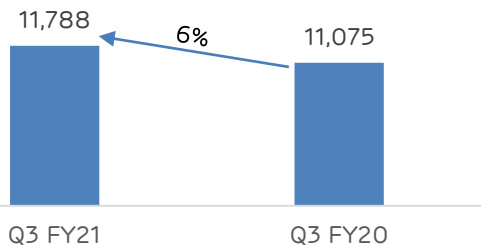
- Solar Module volume in Q3 FY21 was constant at 285 MW. However, EBIDTA margins increased from 16% to 30%, due to increase in sale to DCR segment in the sales mix
- Volumes in 9M FY21 stood at 782 MW vs 797 MW in 9M FY20

# AEL : Key Consolidated Financials - Q3 FY21 and 9M FY21

(Rs Cr)

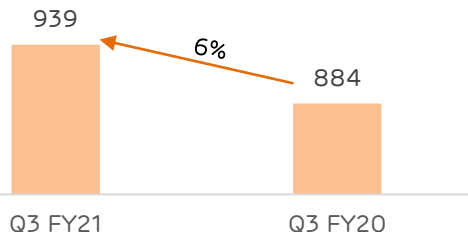
Q3 FY21

## Revenue



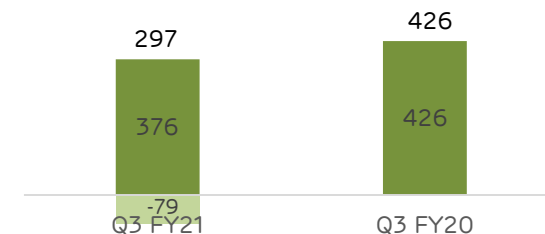
Growth owing to increased sales in Solar Manufacturing business

## EBIDTA



Growth owing to increased sales with better margin in DCR segment in Solar Manufacturing business

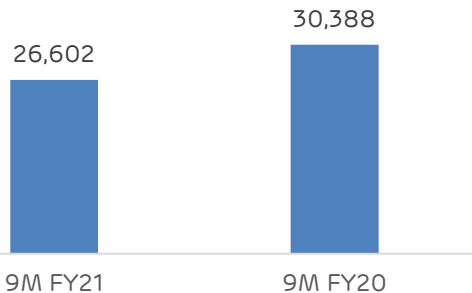
## Profit



Down due to sharing of increased profits in the non-controlling interests of Solar Manufacturing business

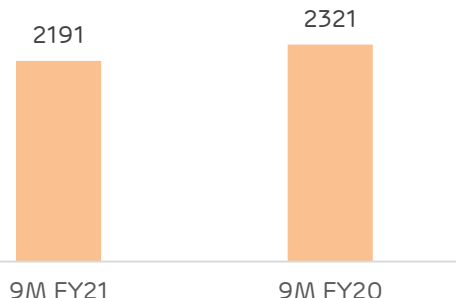
9M FY21

## Revenue

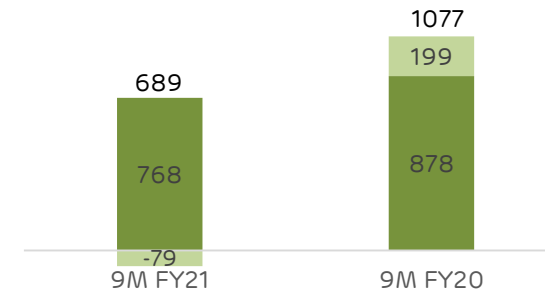


Figures of 9M FY 21 are not comparable as Q1 FY21 was impacted due to Covid Pandemic

## EBIDTA



## Profit



# AEI : Important Segments Consolidated Financials



IRM



Mining Services



Solar Mfg

(Rs Cr)

Q3 FY21

	Q3 FY21	Q3 FY20		Q3 FY21	Q3 FY20		Q3 FY21	Q3 FY20	
Volume	21.4MMT	20.4MMT	5%	5.1MMT	4.8MMT	6%	285MW	283MW	1%
Revenue	7,504	7,612	-1%	630	523	20%	869	531	64%
EBIDTA	269	328	-18%	344	343	--	259	84	208%

9M FY21

	9M FY21	9M FY20		9M FY21	9M FY20		9M FY21	9M FY20	
Volume	44.6MMT	54.9MMT	-19%	10.9MMT	10.6MMT	3%	782MW	797MW	-2%
Revenue	15,695	21,278	-26%	1,553	1,363	14%	2,047	1,608	27%
EBIDTA	469	803	-42%	887	875	1%	621	242	157%

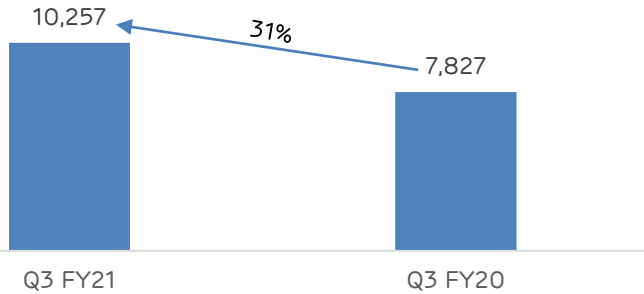
Figures of 9M FY 21 are not comparable as Q1 FY21 was impacted due to Covid Pandemic

# AEL : Adani Wilmar [50:50 JV]: Steady overall performance

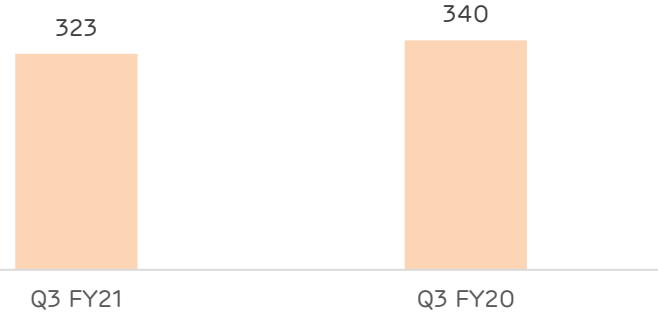
(Rs Cr)

Q3 FY21

Revenue

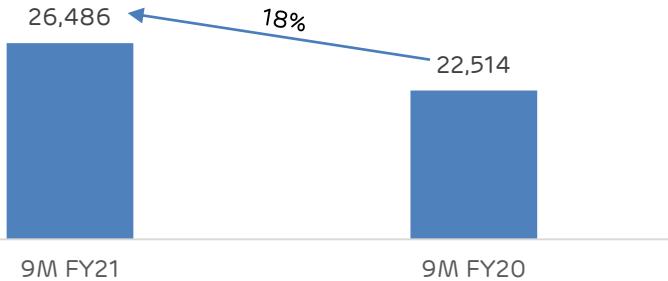


EBIDTA

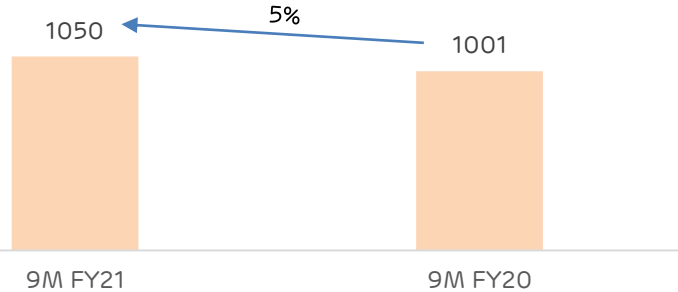


9M FY21

Revenue



EBIDTA



➤ Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

# ESG Performance → Key Focus Areas

Sr No.	Mining Services	Solar Mfg
1	Efficient use of water and energy	Conservation of Natural Resources
2	Reduction of emission levels	Waste Management
3	Zero tolerance for fatalities at sites	Safety
4	Faster reclamation of de-coaled areas	



# AEL : ESG performance as on date - Mining Services



**15 % ↓\***  
**Energy Intensity**  
5476 GJ/MMT



**Emission Intensity**  
0.20 tCO2/MT



**3 % ↓\***  
**Water Intensity**  
187 Litres / MT



**99%**  
**Waste Managed through**  
5R  
**Waste Management**



**6.48 Lakh**  
**Trees Planted**  
**Terrestrial**  
**Plantation**



**3797 Ha - C Afforestation**  
**261 Ha - Reclamation**  
**CA Land & Excavation**  
**Area**

## Mining Certification

ISO 2600:2010, ISO 31000: 2009,  
ISO 9001:2015, ISO 14001:2015,  
OHSAS-18001:2007

## Focus Areas

- Efficient use of water and energy
- Reduction of emission levels
- Zero tolerance for fatalities at mine sites
- Faster reclamation of de-coaled areas

# AEL : ESG performance as on date - Solar Mfg

## Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 27% reduction in Specific Power Consumption vs FY 20 (KwH/MW)
- 28% reduction in Specific Consumption (KL/MW) of RO Water vs FY 20 due to 36% reduction in DI water consumption (KL/MW)
- 19,656 plantations cultivated despite low fertility soil and semi arid conditions.
- Sewage Treatment Plant operations restored in Aug-2020 & all parameters of discharge water are now meeting GPCB norms

## Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (7272 pallets recycled ~342MT of wood saved till date)

## Safety

- Nil LTI (Lost Time Injuries) for consecutive three years
- Consistent Improvement in EHS parameters
- 55 improvements in process flow related to Fire, Chemical Slippage, Gas Control & other High Risk activities

## Certification

IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

## Focus Areas

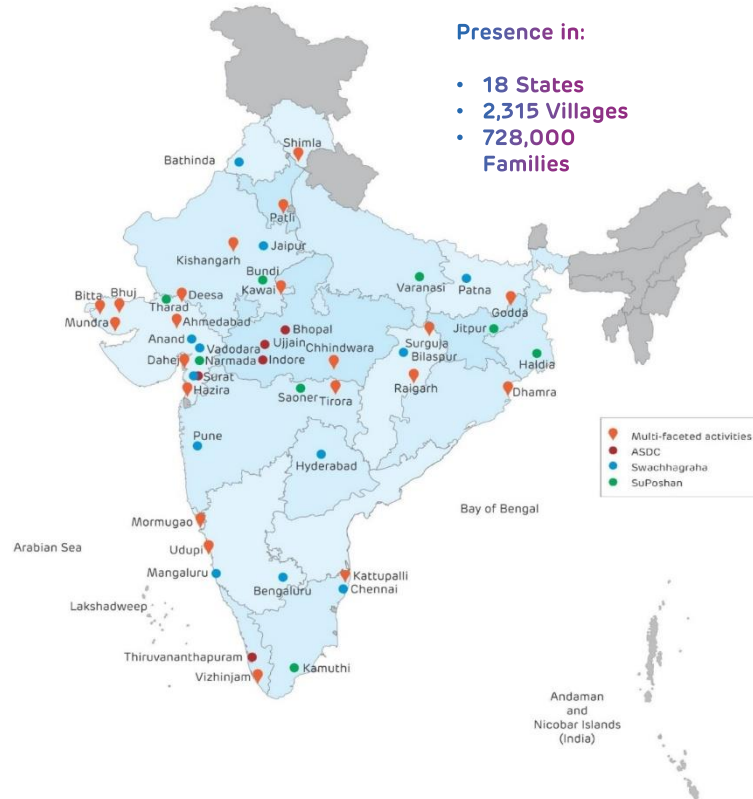
- Conservation of Natural Resources
- Waste Management
- Safety

# AEL : CSR activities enabling social transformation

## Adani Foundation's presence across India

Presence in:

- 18 States
- 2,315 Villages
- 728,000 Families



ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness  
SuPoshan: A movement to reduce malnutrition among children

## Social Initiatives through Adani Foundation<sup>1</sup>: Core Areas



## Inclusive Growth, Safety & Other Initiatives at AEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group

# AEL : CSR Activities in FY21



## Education

MoU was signed with Govt. District Education Department, Surguja District for education development activities at 2 Govt. Primary Schools under Project Utthan.

Under this project, Utthan Sahayaks will be appointed to work on the weak areas of the students and infrastructural support will also be provided to the schools



## Sustainable Livelihood

In order to create livelihood opportunity for rural youths and women, a 3-day training program on Neem Ghol making was organized at Salhi village in Surguja District attended by 20 women.



## Community Health

1-Day Animal Health Camp was organized at Ghatbarra village in Surguja District. Around 70 cattle including buffalo, cow, ox and goats underwent medical treatment under the guidance of Dr. Santosh Kwar of Govt. Veterinary Hospital, Udaipur. The cattle were also vaccinated against diseases.



## Community Infrastructure

To contribute towards construction of hospital to be built for North Kalimantan police officers in Indonesia

# Appendix – Project Updates

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# AEL : Mining Services

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status	
Coal Mining	Parsa East Kente Basen	15 MMT	Chattisgarh	RRVUNL	Operational	
	Gare Pelma III	5 MMT	Chattisgarh	CSPGCL		
	Talabira II & III	20 MMT	Odisha	NLCIL		
	Under Development	Parsa	5 MMT	Chattisgarh	RRVUNL	
		Gidhmuri Pituria	6 MMT	Chattisgarh	CSPGCL	
		Suliyari	5 MMT	Madhya Pradesh	APMDC	
		Kente Extension	7 MMT	Chattisgarh	RRUVNL	
		Gare Pelma I	15 MMT	Chattisgarh	GSECL	
		Gare Pelma II	23 MMT	Chattisgarh	MAHAGENCO	
Letter of Award received	Coal Washery	Hingula	10 MMT	Odisha	MCL	Letter of Award received
Under Development		Iron Ore Mining	Bailadila Deposit 13	10 MMT	Chattisgarh	NCL
	Kurmitar		6 MMT	Odisha	OMC	
CBDPA* signed	Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	
		Dhirauli	3 MMT	Madhya Pradesh	AEL	

\* Coal Block Development and Production Agreement (CBDPA) signed on 11<sup>th</sup> January, 2021

GSECL – Gujarat State Electricity Corp.  
 MAHAGENCO – Maharashtra State Power Gen Co.  
 OMC – Odisha Mining Corporation Ltd

MCL – Mahanadi Coalfields Ltd  
 SECL – South Eastern Coalfields Ltd  
 NCL – NMDC-CMDC Ltd

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd  
 CGPGCL – Chattisgarh State Power Gen Co.

NLCIL – Neyveli Lignite Coal India Ltd  
 APMDC – Andhra Pradesh Mineral Dev. Corp.

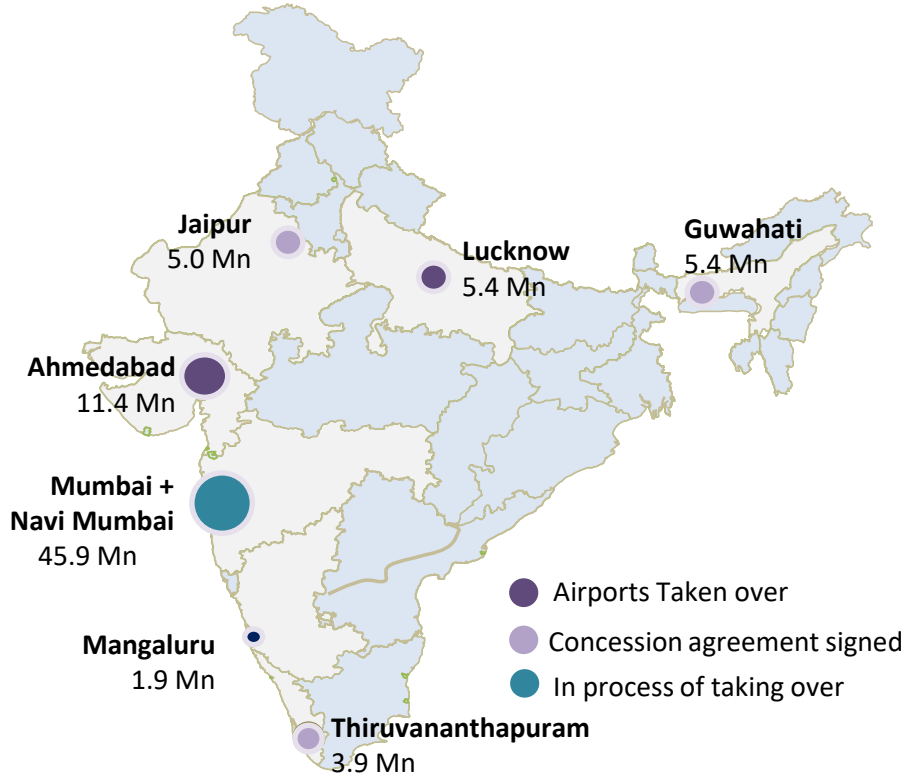
## AEL : Roads and Water

Type	Project Name	Length / Capacity	State	Concession Period (in Years) (Const + O&M)	Project Status
<b>Roads</b>	Bilaspur Pathrapali	53.3 Kms	Chattisgarh	2 + 15	58% completed
	Suryapet Khammam	58.0 Kms	Telangana	2.5 + 15	20% completed
	Mancherial Repallewada	42.0 Kms	Telangana	2 + 15	8% completed
	Vijaywada Bypass	17.9 Kms	Andhra Pradesh	2.5 + 15	Concession agreement signed
	Nanasa Pidgaon	47.5 Kms	Madhya Pradesh	2 + 15	
	Azhiyur Vengalam	42.4 Kms	Kerala	2.5 + 15	Letter of Award Received
<b>Water</b>	Prayagraj	72 MLD (New)	Uttar Pradesh	2 + 15	60% completed

### Notes :

1. Roads : Concession agreements with National Highway Authority of India under Hybrid Annuity Model
2. Water : Concession agreement with Uttar Pradesh Jal Nigam under aegis of National Mission for Clean Ganga

# AEL : Airports



## Network Effect

Platform	Integrated
International Gateway + Regional Network	Multi modal transport hub City-center airports

## Audience of One - Consumer Segments

Passengers	
79 Mn	60 Mn - Domestic
	19 Mn - International
Non Passengers	
120 Mn	80 Mn - Meet / Greeters
	40 Mn - City Side

Adani Airports to dominate the Airports space with 200 m + consumer base leveraging network effect and consumer mindset.



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