

adaniTM



Resources



Logistics



Energy

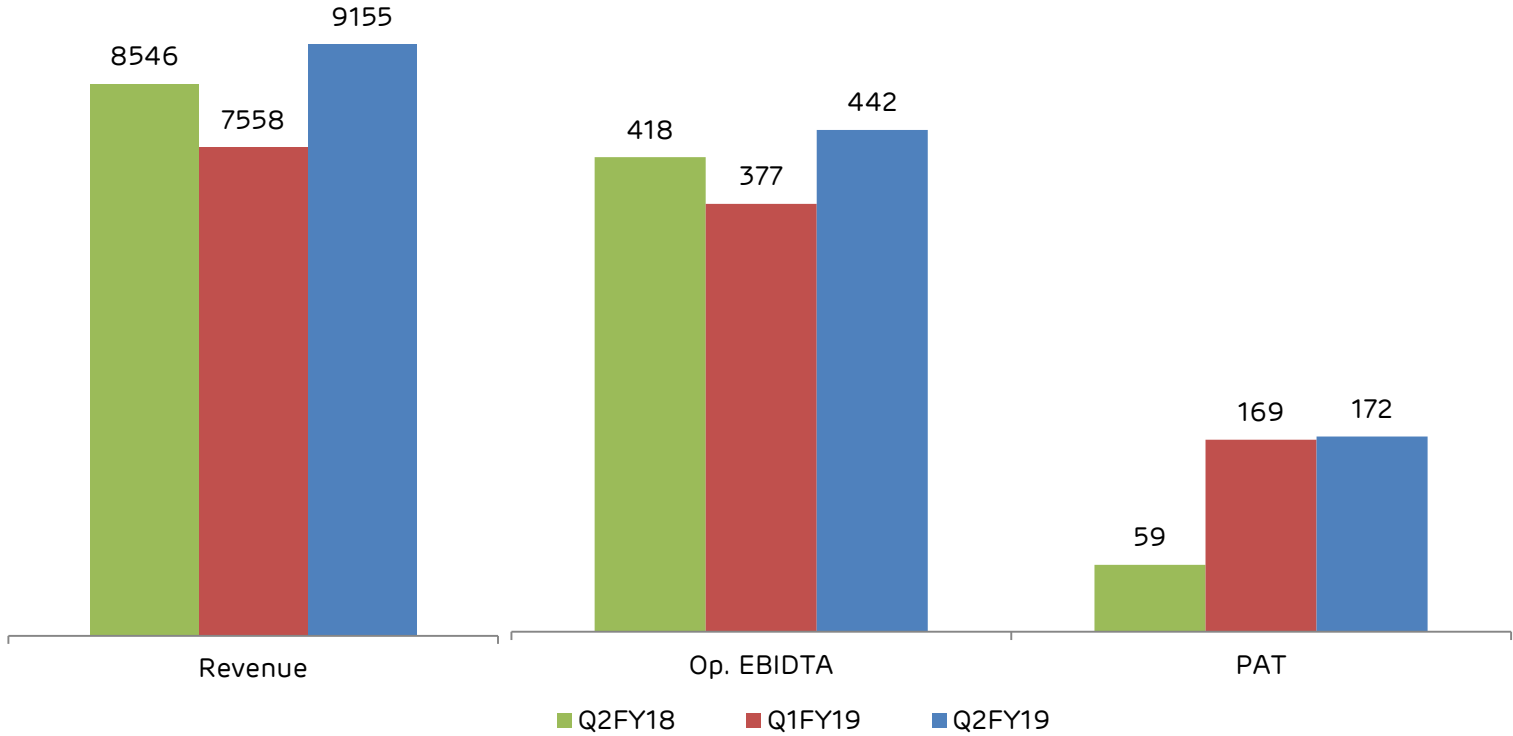
Adani Enterprises Limited

Q2FY19 Result Analyst Presentation

October 2018

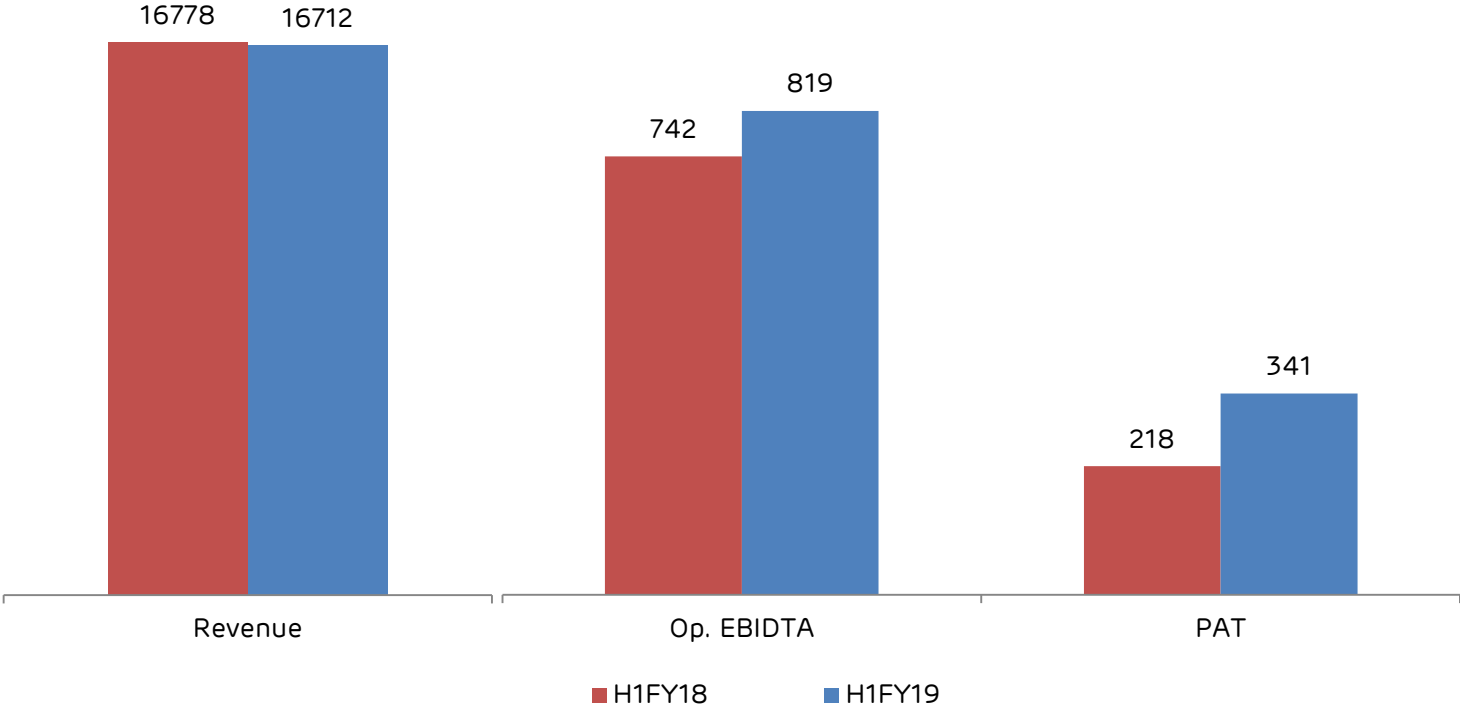
Consolidated Results Highlights

Quarterly Highlights (Rs Cr)



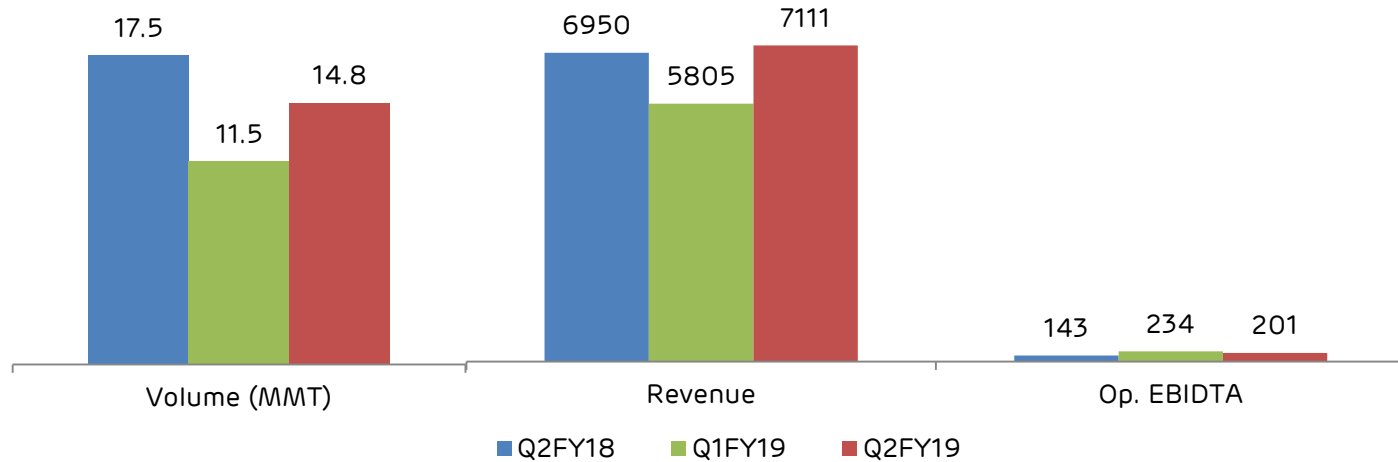
Consolidated Results Highlights

Half Yearly Highlights (Rs Cr)



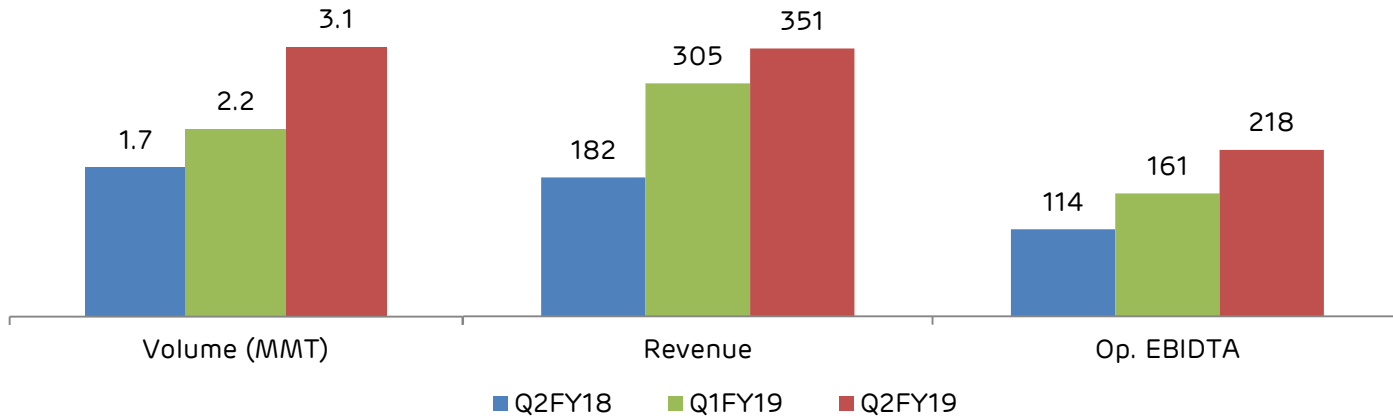
Integrated Coal Management (ICM)

Performance Highlights (Rs Cr)



- Q2 FY19 Coal Trading Volumes increased by 29% Q-o-Q to 14.84 MMT vs. 11.52 MMT in Q1 FY19 and decreased by 15% Y-o-Y vs. Q2 FY18 (17.53 MMT)
- Q2 FY19 Op EBIDTA has decreased by 14% Q-o-Q to INR 201 Cr on lower margins at 3% against 4% in Q1 FY19 (INR 234 Cr) and increased by 41% Y-o-Y in Q2 FY18 (INR 143 Cr) due to improvement in ICM margins

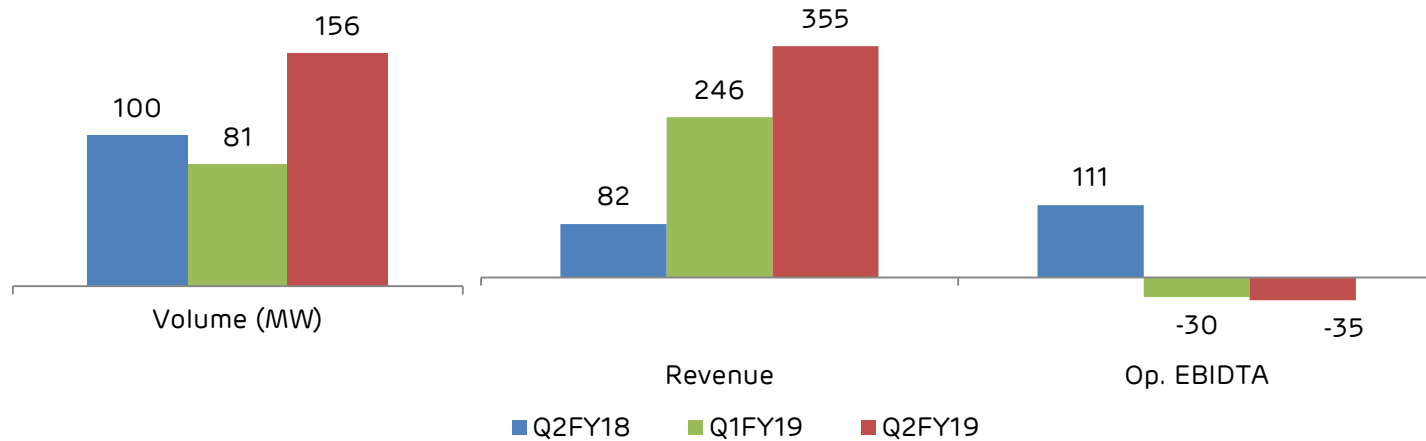
Performance Highlights (Rs Cr)



- Q2 FY19 Coal MDO Volumes increased by 44% to 3.09 MMT Q-o-Q (2.15 MMT in Q1 FY19) and increased by 81% (1.71 MMT in Q2 FY18) Y-o-Y
- H1 FY19 volume increased by 56% to 5.24 MMT vs. 3.35 MMT for H1 FY18
- Q2 FY19 Op EBIDTA increased by 35% to INR 218 Cr vs. INR 161 Cr in Q1 FY19 & 91% vs. INR 114 Cr in Q2 FY18 driven by volumes
- H1 FY19 Op EBIDTA has increased to INR 379 Cr vs. INR 198 Cr in H1 FY18

Mundra Solar PV Limited (Solar Manufacturing)

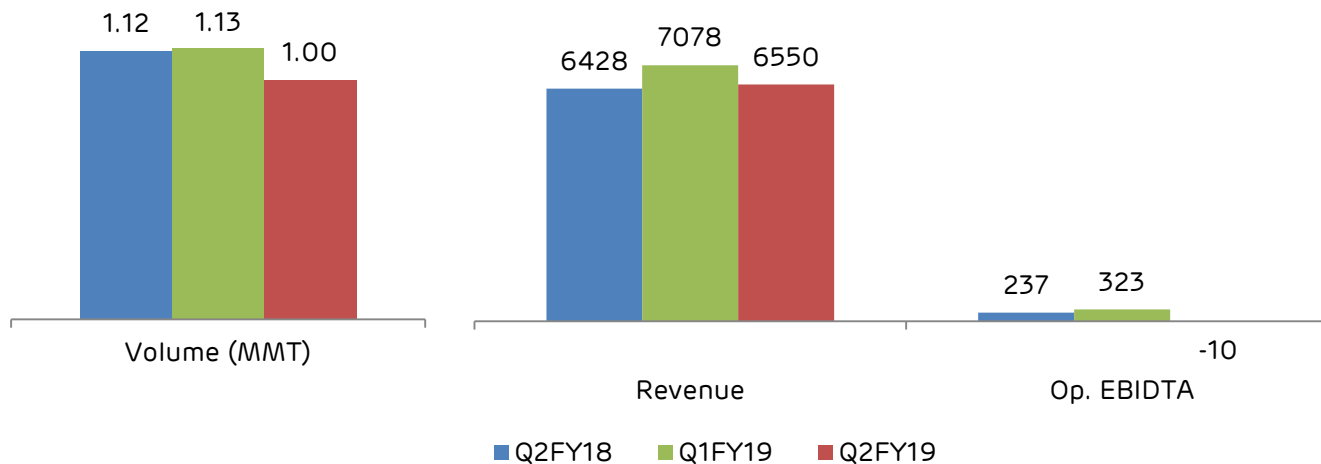
Performance Highlights (Rs Cr)



- MSPVL has successfully established India's largest solar cell and module manufacturing unit of 1.2 GW in Mundra SEZ. Commercial Date of Operation was 24th May, 2017. Accordingly results of H1 FY19 are not comparable to Y-o-Y H1 FY18
- Q2 FY19 Volumes has increased by 90% Q-o-Q at 156 MW modules vs. 81 MW modules in Q1 FY19.
- H1 FY19 volume has improved by 13% to 237 MW vs. 208 MW in H1 FY18
- Q2 FY19 Op EBIDTA decreased Q-o-Q at INR (35) Cr vs. (30) Cr in Q1 FY19 due to fall in wafer prices and its impact on high-priced inventory & price reduction by competitors

** Total revenue for Q2 FY18 and H1 FY18 do not include revenue of INR 290 Cr and INR 560 Cr respectively due to elimination effect*

Performance Highlights (Rs Cr)



- Q2 FY19 volumes stood at 1.0 MMT against 1.12 MMT for Q2 FY18
- Margins are impacted in Q2 & H1 FY19 on account of higher material cost due to increased customs duty and depreciation in rupee
- 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%
- During the quarter the company has successfully operationalise edible oil plant in Krishnapattanam, Andhra Pradesh with a capacity of 1000 MTPD
- AWL, a 50-50 JV is consolidated on equity basis

AEL Consolidated Debt Breakup

	Sep-18			Mar-18		
Segment	LT Debt	WC	Total	LT Debt	WC	Total
ICM	133	6,150	6,283	182	7,297	7,479
Coal MDO	500	451	950	486	190	676
Solar Mfg	1,528	345	1,873	1,385	405	1,790
Others	1,298	5,308	6,606	2,915	4,960	7,875
Renewables	-	-	-	8,261	915	9,176
CGD	-	-	-	348	-	348
Total	3,458	12,253	15,712	13,576	13,767	27,343

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