

adani

Adani Group

Overview Presentation

April 2019



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Adani: Making of India's Leading Energy & Infrastructure Group (1988 – 2019)



Infrastructure, Utility and Power

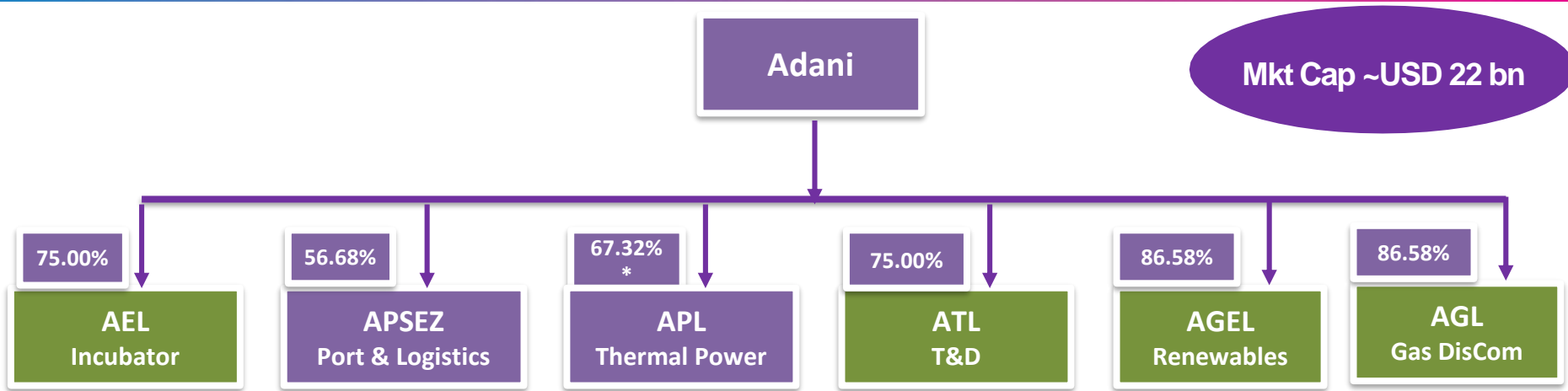
- India largest commercial port (~200 mtpa)
- Largest generation IPP (~16 GW – 25% renewables)
- Largest gas, electricity distribution portfolio
- Poised in Airports and Roads

Strong **cash flow growth** underpins **shareholder returns**

- Focussed on accretive returns (high ROI)
- Execution & O&M excellence

Attractive infrastructure portfolio in hand to deliver the strategy post-2020

ADANI – Leading owner, developer & operator of Infrastructure and real assets



- Pan India presence with leadership position in each vertical
 - **No 1 in Ports, T&D and Thermal Power. Leading position in renewables**
- Independent verticals with independent boards
 - **Integrating ESG into value creation**
- Multiple touch points with regulators & public utilities
- Large addressable market, currently:
 - **3.2 million utility customers in ATL**
 - **Concession's in 38 cities for gas distribution with potential 50 million customers**



Adani : Leading infrastructure platform leveraging core strengths

Leveraging Core Strengths

✓ Massive scale
Largest in class

✓ Unmatched execution capabilities –
timely and cost effective

✓ M & A Capabilities - integrating
acquisitions

✓ Diverse financing sources – only Indian
infrastructure conglomerate with two
Investment Grade (IG) issuers

Delivering World Class Assets



India's Largest
Commercial Port



Largest Single Location
Private Thermal Power
Station in India



Longest Private HVDC
Line in Asia



648 MW Ultra Mega
Solar Power Plant

Highest Margin among
Peers in the World

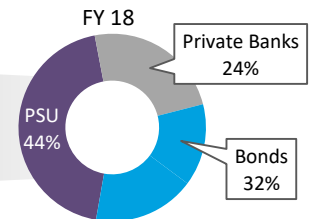
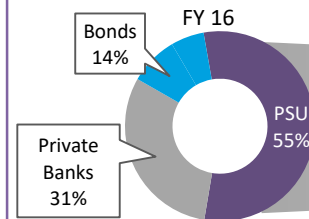
Lowest capex / MW
among Peers

Mega project developed, constructed
and Commissioned in 9 months

Dhamra – turnaround
post acquisition

Udupi – successful
integration

Mumbai GTD – recently
acquired, integration
underway

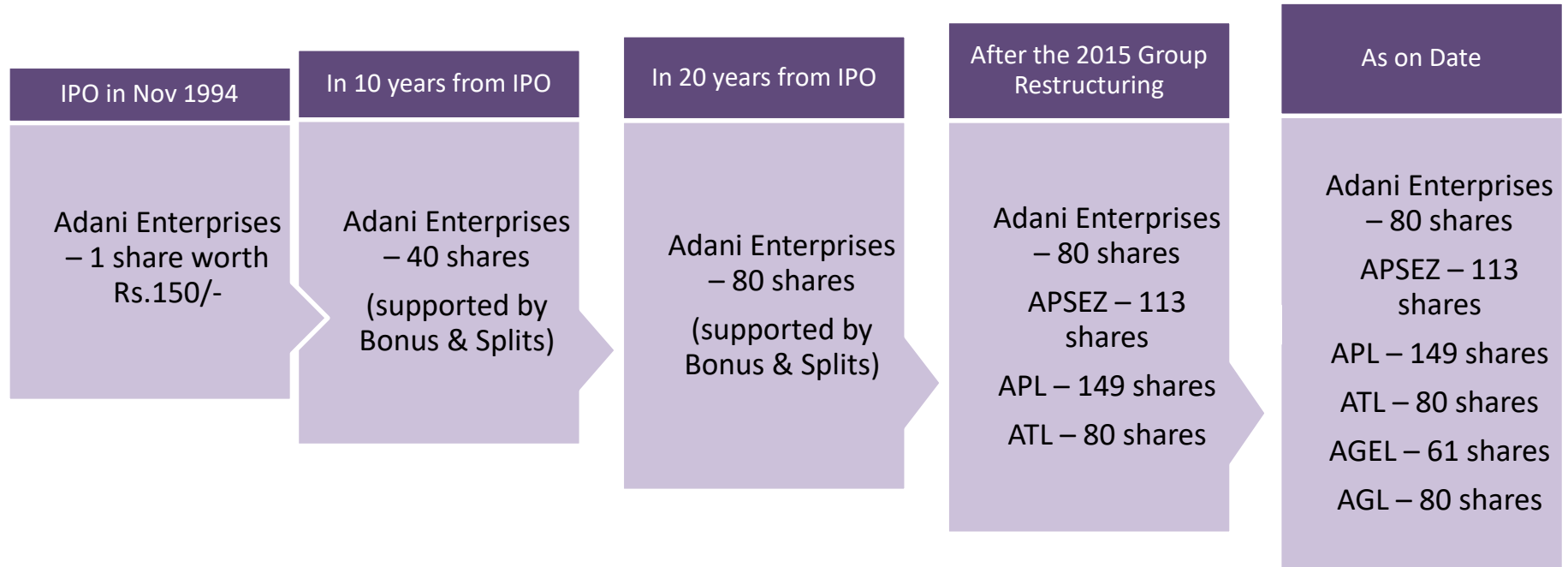


ADANI : consistent, robust model to underpin execution excellence

Phase	Origination	Development	Construction	Operations	Post Operations
Activity Pre ops	<ul style="list-style-type: none"> • Opportunity • Analysis & market intelligence • Identify opportunity • Vendor identification • Viability analysis 	<ul style="list-style-type: none"> • Pipeline • Site acquisition • Concessions and regulatory agreements • Investment case development • Approvals & permits 	<ul style="list-style-type: none"> • EPC & Funding • Engineering & design • Panel sourcing & quality levels • Civil & ancillary designs • Equity & debt funding at project 	<ul style="list-style-type: none"> • Operation • Life cycle O&M planning • Asset Management plan 	<ul style="list-style-type: none"> • Capital Mgmt
Activity Post ops	<p>* Includes listed Group Companies</p>	<ul style="list-style-type: none"> • Learnings & feedback to origination 	<ul style="list-style-type: none"> • Learnings & feedback to origination 	<ul style="list-style-type: none"> • Ops phase refinance plan • Asset levels optimisations • O&M optimisations 	<ul style="list-style-type: none"> • Ops phase refinance plan • Ops phase funding instruments consistent with asset life

Low capital cost, timely and quality execution by AGEL teams delivering long term stable cashflow & enhanced RoE

ADANI – Unparallel story of value creation in infrastructure & real assets



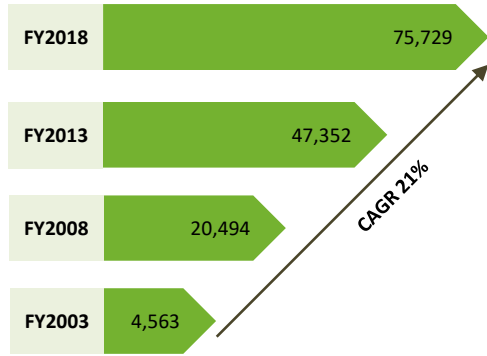
INR **150**
In Nov 1994

Achieves 30% CAGR
and is

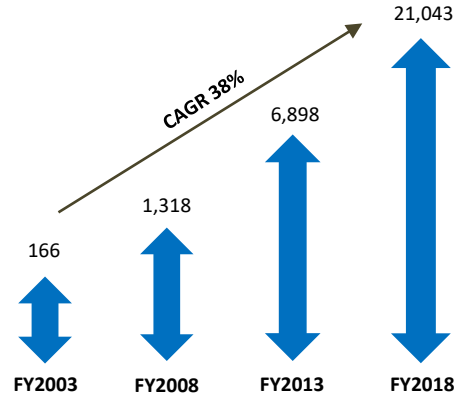
INR **90,000**
In May 2019

ADANI : Value underpinned by secular growth across verticals (2003 – 2018)

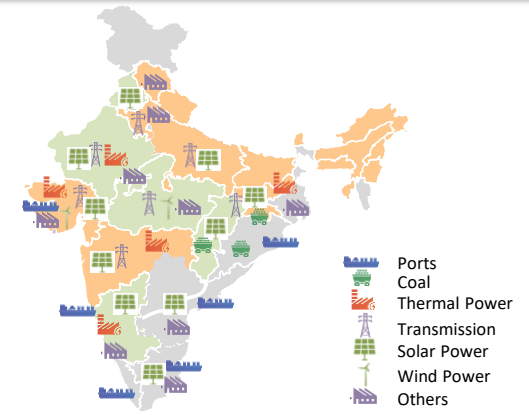
Revenue (Rs Crs)



EBIDTA (Rs Crs)



Pan India Presence



Transport & Logistics

- Adani Ports & Special Economic Zone
- Sarguja Rail Corridor Pvt. Ltd.
- Adani Abbot Point Terminal

INR 9,400 cr

Energy & Utility

- Adani Transmission
- Adani Power
- Adani Green Energy
- Adani Gas

INR 14,000 cr

- Poised for growth
- Focus on prudent leverage
- Generating free cashflow

Net Leverage / EBITDA **4.38x**

ADANI 2.0 : Tested AEL incubation model poised for growth beyond 2020

AEL Business Portfolio

Resources

Coal MDO

Int. Coal
Mgmt.

- India's largest coal trader (volume 66 MMT in FY18)
- Largest coal MDO operator (to operate around 100 MMT of coal by FY 22)

Transport & Logistics

Airports

Road

Rail /
Metro

- Embarked on 2nd phase of Infrastructure creation in AEL**
- won bids for 6 airports (**~35 million passengers**)
 - developing 3 HAM Road projects
 - undertaking 1 water HAM project
 - setting up 1 GW of Data Centre capacity

Utility

Water

Data
Centre

Others

Various Strategic
Initiatives in

- India's largest solar cell and module manufacturing capacity of 1400 MW

1 Fully integrated developer, owner & operator

2 Strongly focussed on cost of capital & ROE

3 Focussed on continued value accretion

4 Generate free cashflow – to self funded growth

5 Strong business development focus

- **Poised for growth**
 - Focus on prudent leverage
 - Generating free cashflow
 - RoI above WACC to drive RoE
- **ESG the new driver**
 - Accelerated growth in logistics sectors (road, airports)
 - Renewables, gas & water leading the way
 - Governance at the forefront

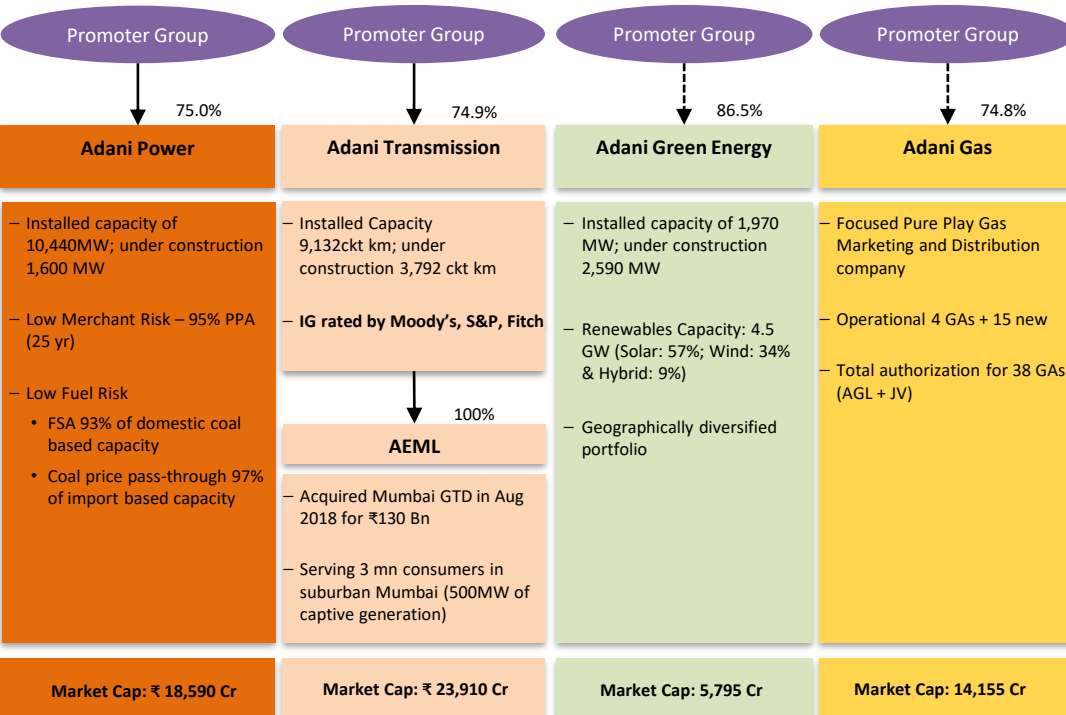


Appendix

ADANI : compelling investment opportunity in core infrastructure sector

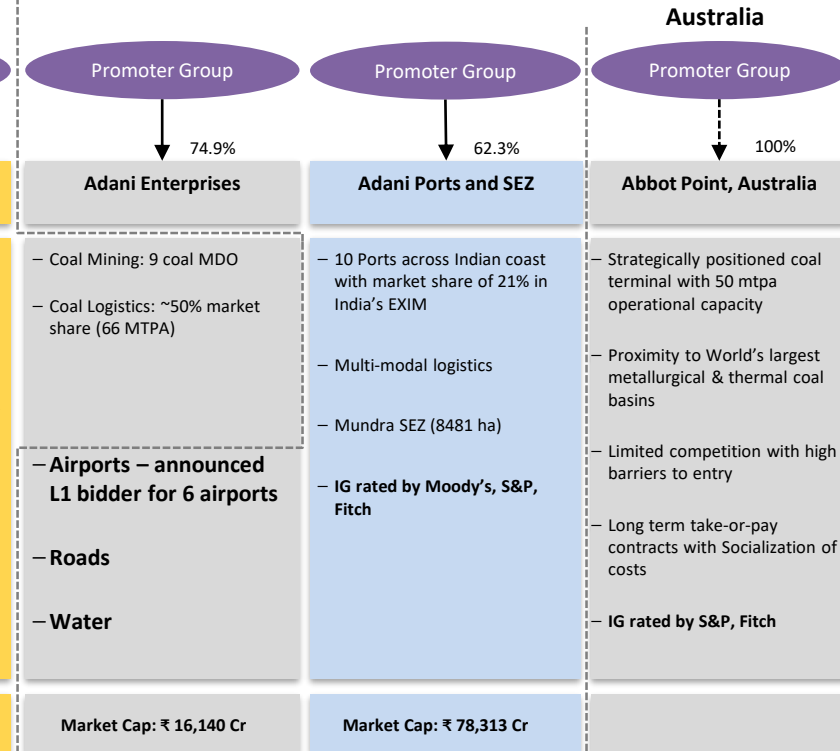
Power & Utility Vertical

4,560 MW ~ 5% of India's Renewable Generation Capacity
10,440 MW ~ 5% of India's Thermal Generation Capacity
13,464 Ckt Km ~ 3% of India's Transmission Network



Transport & Logistics Space

200 MMT ~ 21%* of India's EXIM trade
200 Km - India's only private rail network owner & operator



ADANI : Power & Utility Business- Profile of USD 1.3 Billion Annual EBITDA

Business-wise EBITDA

Nature of Business	EBITDA (in USD Mn)
Transmission	647
Thermal Power Generation	863
Renewable Power Generation	460
City Gas Distribution	72

Nature of EBITDA Business-wise

Nature of Business	EBITDA (in USD Mn)
Regulated Utilities (Rate of Return Assets)	734
Regulated with Long Term Tariff Adoption	144
100% Contracted Business with 25-year PPAs	1,165

Counterparty Risk to EBITDA

Nature of Business	EBITDA (in USD Mn)
Direct Consumer (4Mn retail)	288
Statutory Utilities	432
Sovereign Equivalent Counterparties	230
Sub-sovereign Counterparties	1,094

Resource Supply Risk to EBITDA

Nature of Business	EBITDA (in USD Mn)
No Resource Supply Risk (Only O&M)	1,108
Resource Risk (Fuel Supply / Gas Supply)	935

ADANI : Transport & Logistics Business- Profile of USD 1.3 Billion Annual EBITDA

Business-wise EBITDA

Nature of Business	EBITDA (in USD Mn)
Adani Ports	1,151
Abbot Point Port Terminal	134
Sarguja Rail Corridor	43

Nature of EBITDA Business-wise

Nature of Business	EBITDA (in USD Mn)
Take or Pay Contracts	983
Non-contractual Business	345

Counterparty Risk to EBITDA

Nature of Business	EBITDA (in USD Mn)
Diversified Corporates	1,285
Sub-sovereign Counterparties	43

- This business is primarily contractual in nature
- Upsides linked to increase in capacity utilization
- O&M needs to be done

ADANI : market data

Company Name	Price	Total no. of shares	Market Cap (Rs.cr)	Market Cap (USD Bn)
Adani Ports & SEZ Ltd	379.50	2,070,951,761	78,593	11.31
Adani Transmission Ltd	214.00	1,099,810,083	23,536	3.39
Adani Enterprises Ltd	125.45	1,099,810,083	13,797	1.99
Adani Gas Ltd	130.50	1,099,810,083	14,353	2.07
Adani Power Ltd	42.80	3,856,938,941	16,508	2.38
Adani Green Energy	40.45	1,564,014,280	6,326	0.91
<i>Closing share prices on May 6, 2019</i>			153,112	22.03