



Adani Group

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## Overview Presentation

April 2019



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



## Infrastructure, Utility and Power

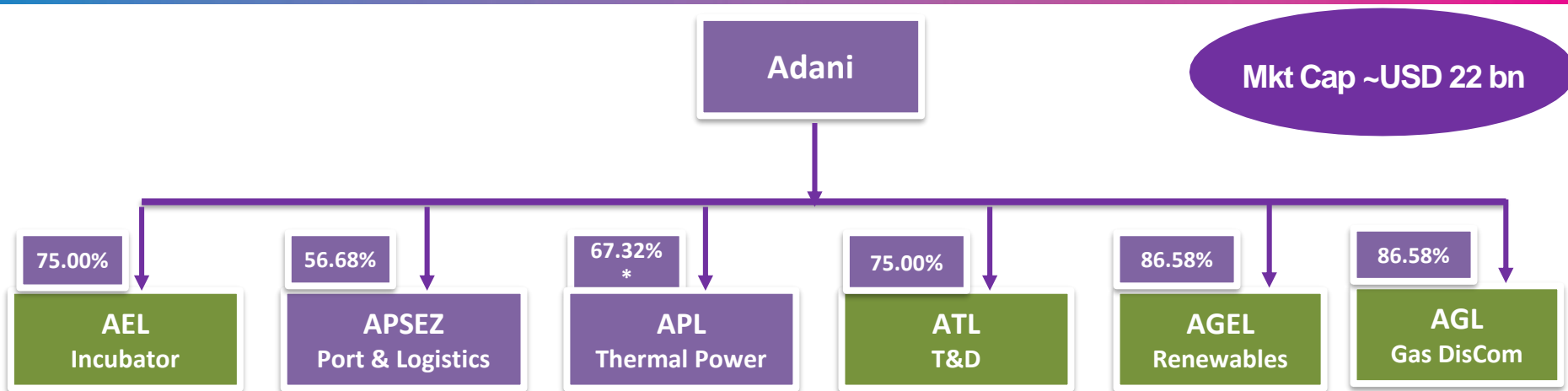
- India largest commercial port (~200 mtpa)
- Largest generation IPP (~16 GW – 25% renewables)
- Largest gas, electricity distribution portfolio
- Poised in Airports and Roads

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

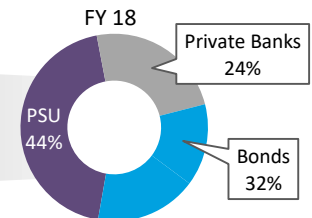
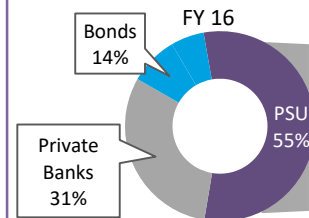
Lowest capex / MW  
among Peers

Mega project developed, constructed  
and Commissioned in 9 months

Dhamra – turnaround  
post acquisition

Udupi – successful  
integration

Mumbai GTD – recently  
acquired, integration  
underway



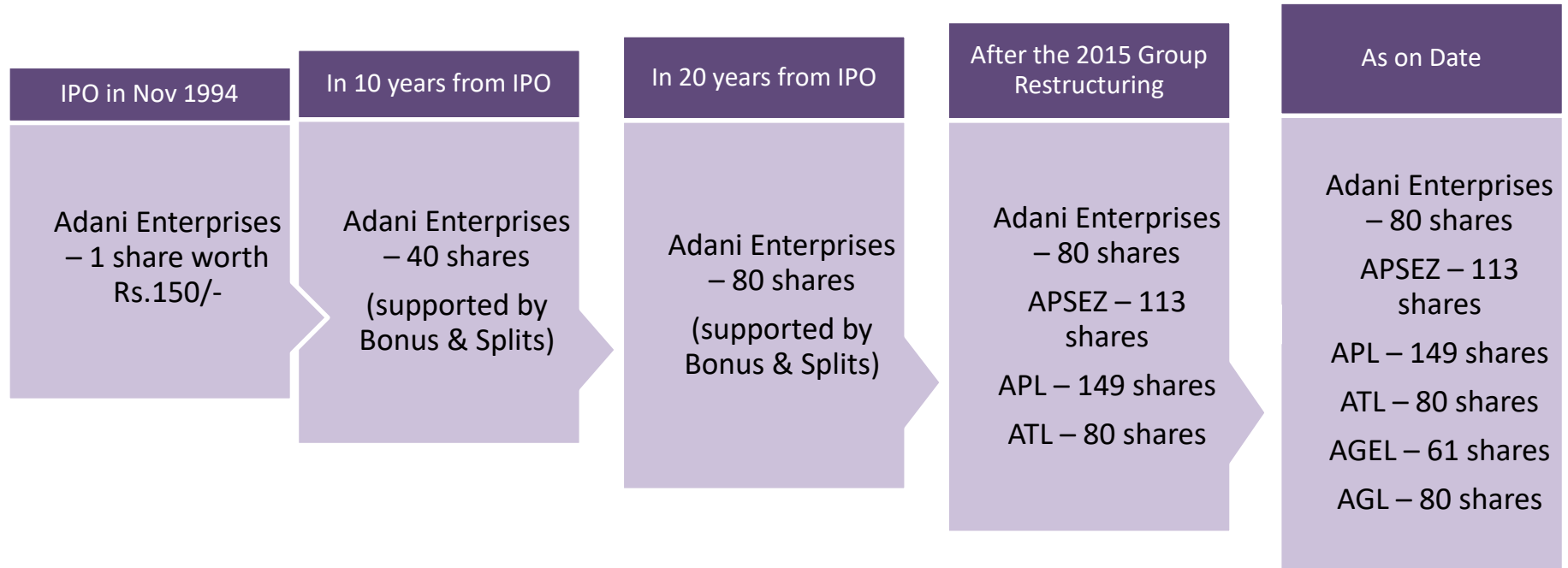


# ADANI : consistent, robust model to underpin execution excellence

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

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

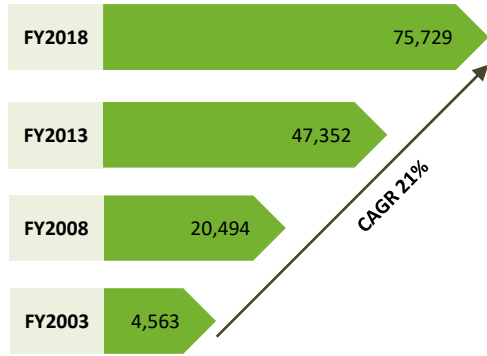
Achieves 30% CAGR  
and is

INR **90,000**

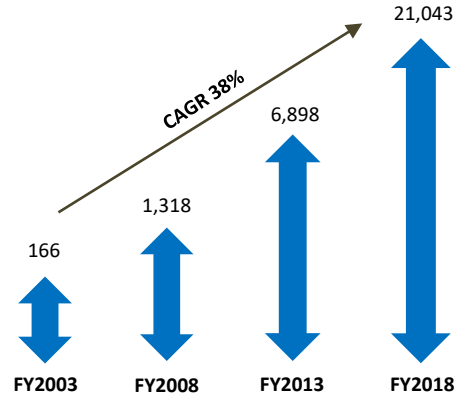
In May 2019

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

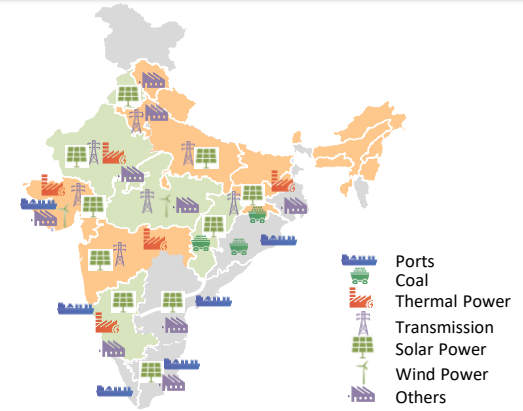
## Revenue (Rs Crs)



## 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 2<sup>nd</sup> 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

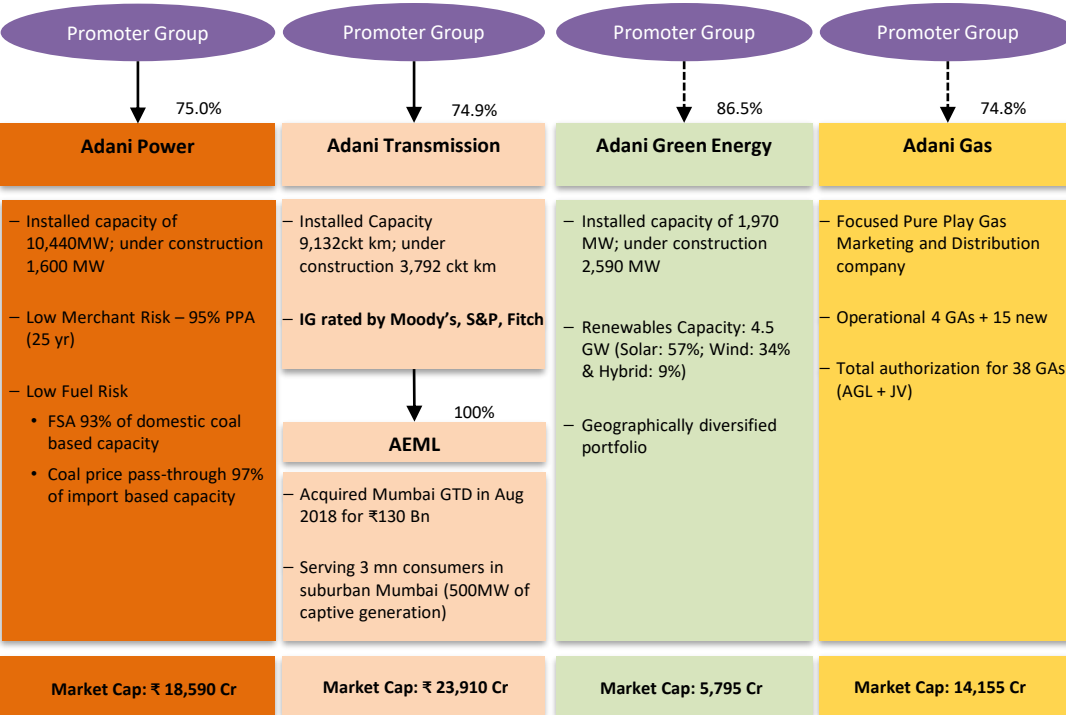


## Appendix

# ADANI : compelling investment opportunity in core infrastructure sector

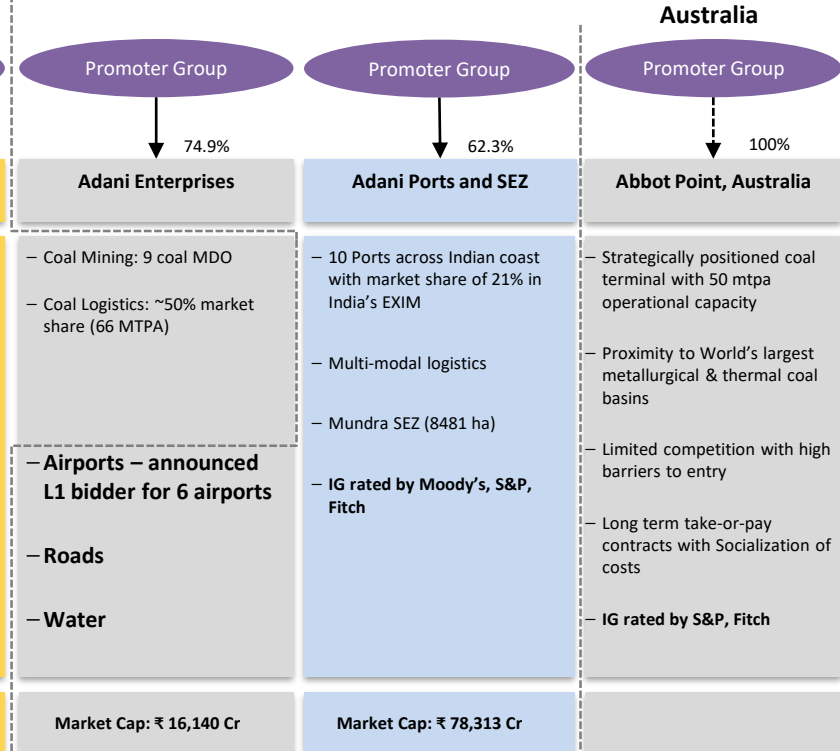
## Power & Utility Vertical

**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