

# adani

7<sup>th</sup> September, 2021

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Scrip Code: 512599**

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: ADANIENT**

Dear Sir / Madam,

**Sub: Intimation for participation in the Investors' conference(s).**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the investors' conference(s) as per schedule(s) given hereunder through Video Conferencing / Other Audio-Visual Means:

Dates	Particulars
Thursday - 9 <sup>th</sup> September, 2021	Elara Capital Virtual Conference
Thursday and Friday - 23 <sup>rd</sup> and 24 <sup>th</sup> September, 2021	Corporate Day (Hongkong / Taiwan)
Monday to Wednesday - 27 <sup>th</sup> to 29 <sup>th</sup> September, 2021	Corporate Day (India / Japan / Australia)

*Note: The above dates are subject to change due to business exigencies on the part of investors/company.*

The investors' presentation to be deliberated at the above conference(s) is enclosed herewith and being upload on our website.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

*J. R. Jalundhwala*

**Jatin Jalundhwala**  
Company Secretary &  
Joint President (Legal)



Encl: As above

Adani Enterprises Ltd  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
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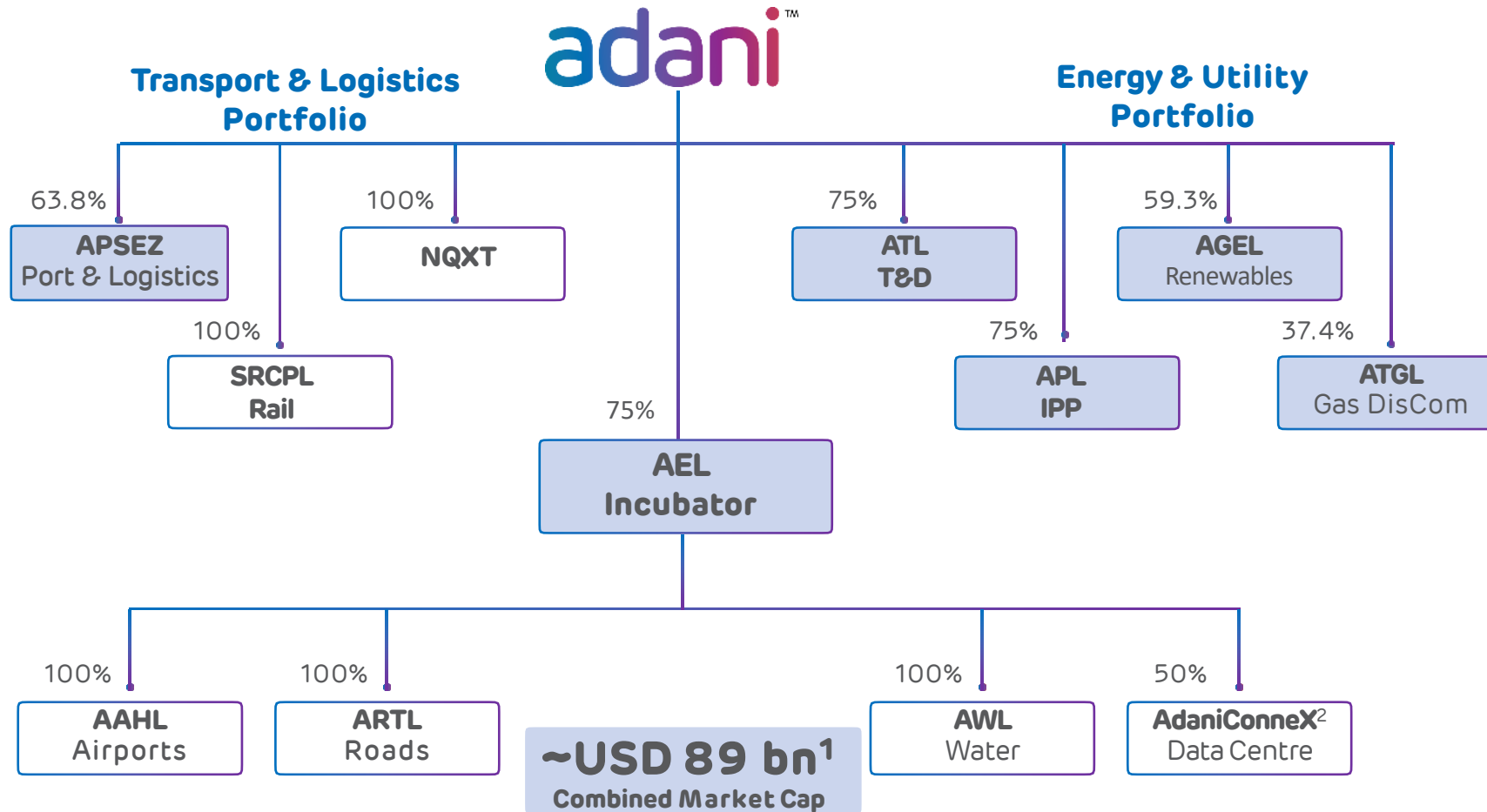
# Adani Enterprises Ltd Investor Presentation



adani

Growth  
with  
Goodness

# 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.**

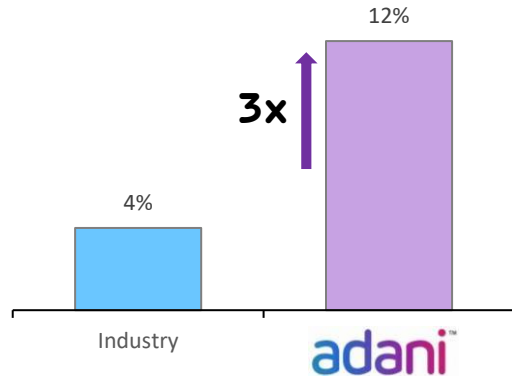
APSEZ – Adani Ports and SEZ  
 SRCPL – Sarguja Rail Corridor Pvt Ltd  
 AAHL – Adani Airports Holdings Ltd  
 NQXT – North Queensland Export Terminal  
 AEML – Adani Electricity Mumbai Ltd

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 July 30<sup>th</sup>, 2021, USD/INR – 74.4 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals 2. Data center, JV with EdgeConneX

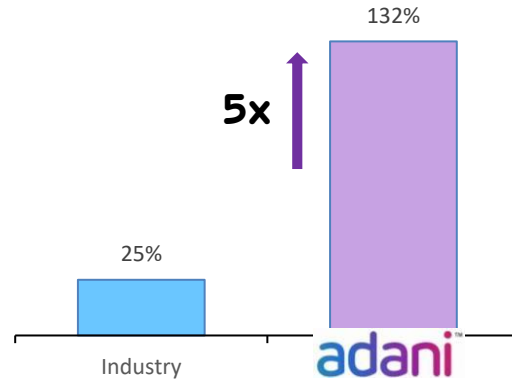
# Adani Group: Decades long track record of industry best growth rates across sector

Port Cargo Throughput (MMT)



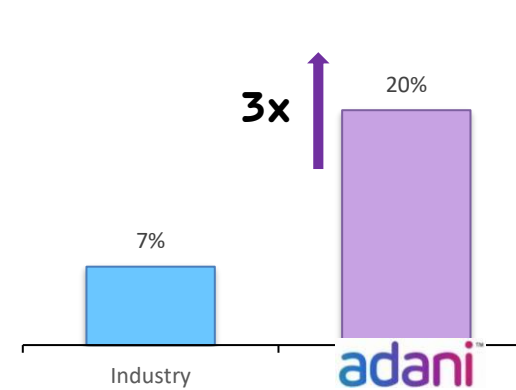
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



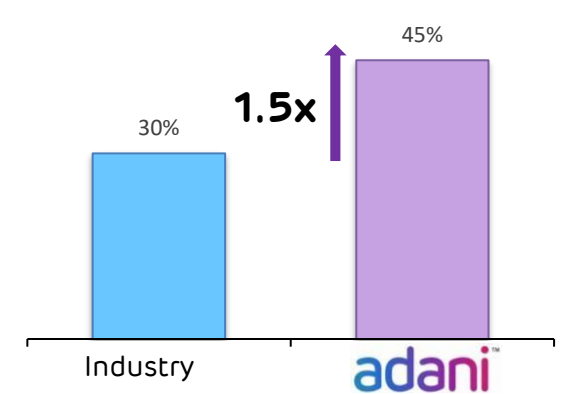
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>

Transmission Network (ckm)

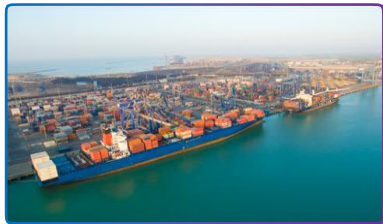


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

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



2015	62 GAs	6 GAs
2021	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: 91%**<sup>1,4</sup>  
 Among the best in Industry



## 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: 41%**<sup>1</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

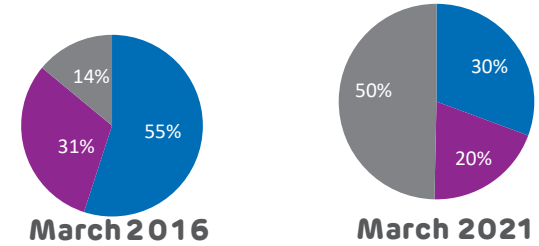
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

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

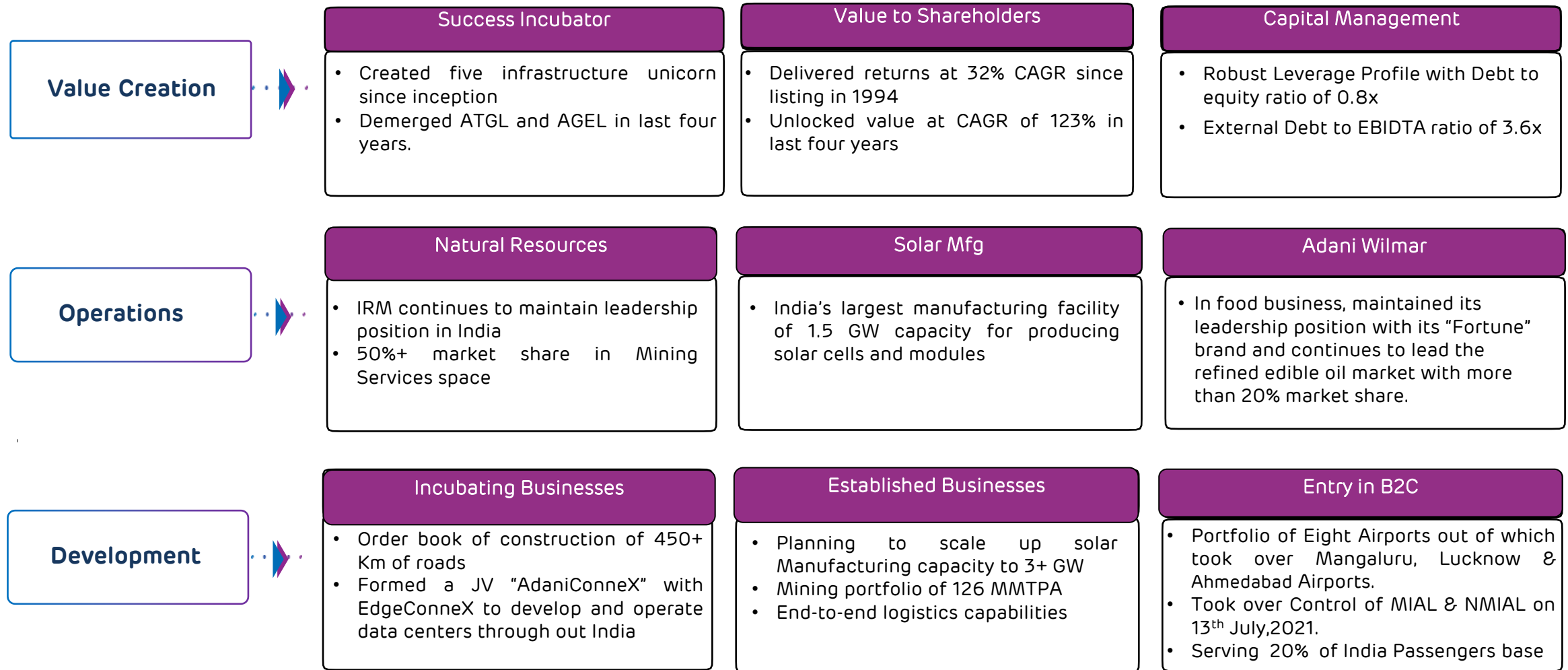


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<p>Highest Margin among Peers</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<p>First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</p> <p>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p><b>Debt structure moving from PSU's banks to Bonds</b></p>

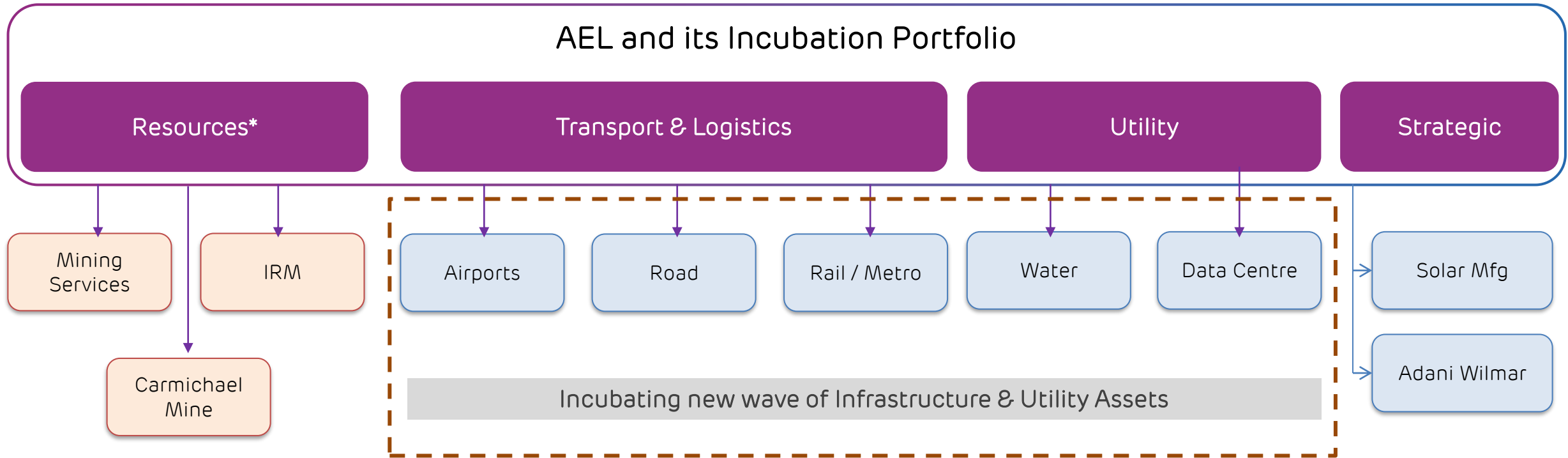


1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds



**Robust ESG Framework with commitment backed by policies and assurance**

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

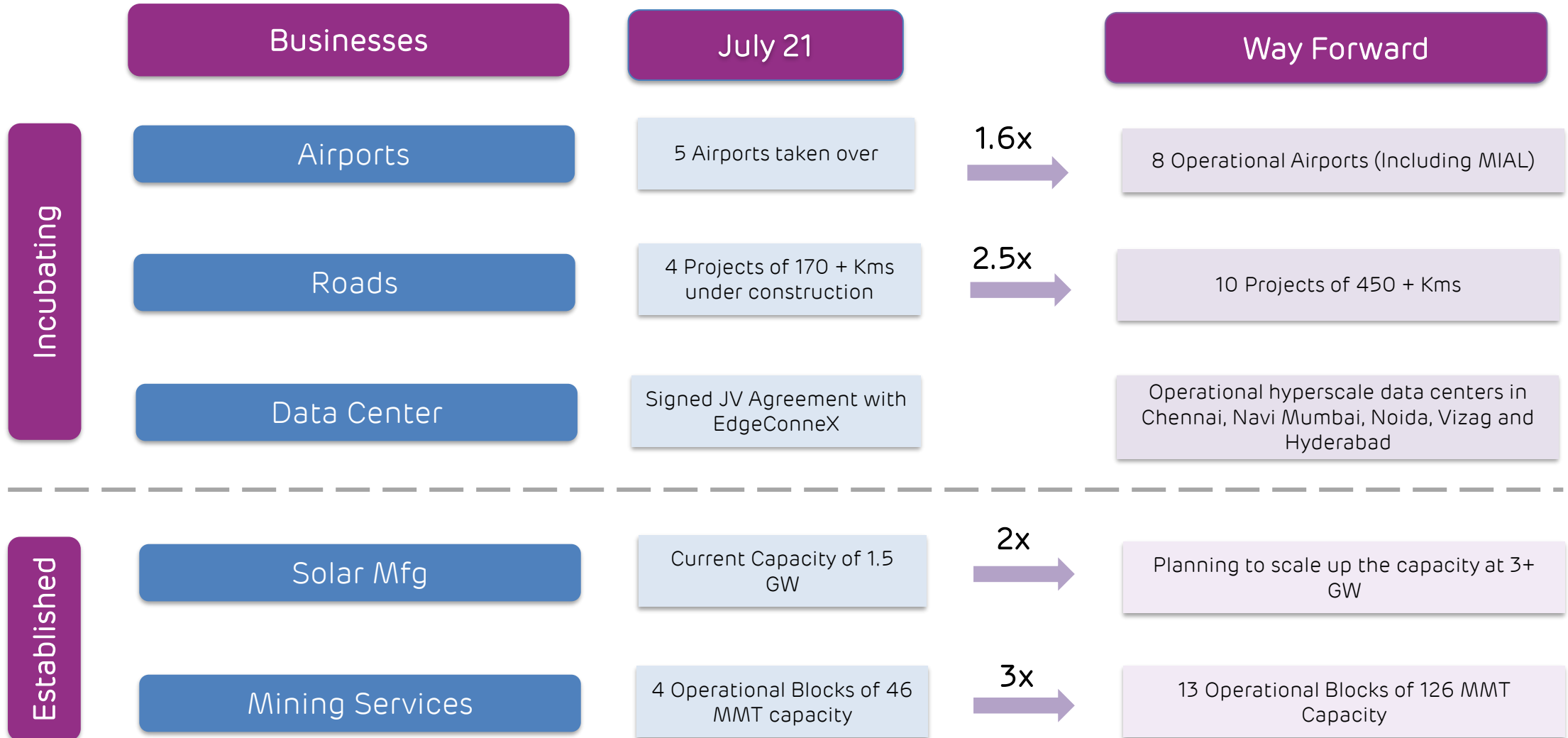


**All businesses have independent organisation structure in place with CEOs and CFOs**



\*AEL directly holds IRM and Mining Services as business divisions    IRM – Integrated Resources Management

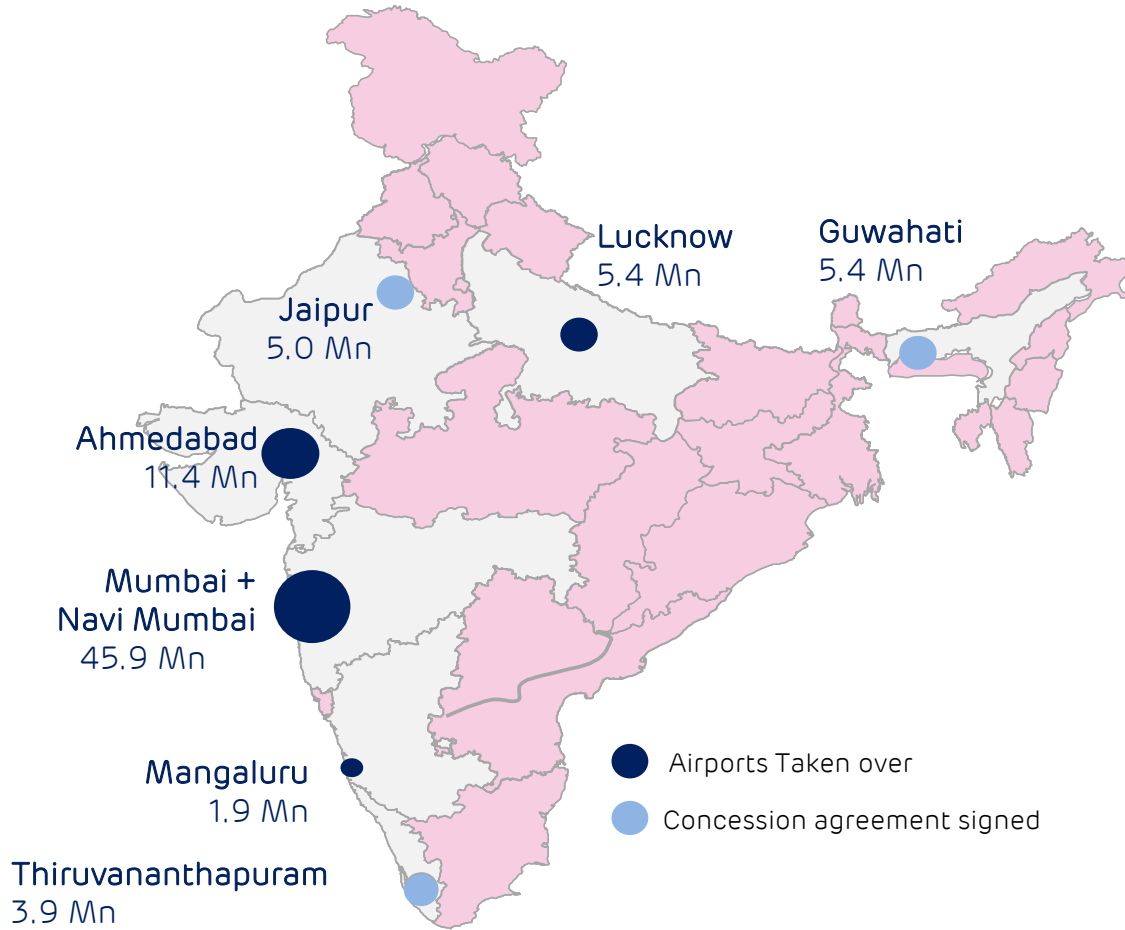
# AEL: Poised for growth





# AEL: Airports Business

Portfolio of 8 Airports - Serving ~ 20% of total passenger base



## Network Effect

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

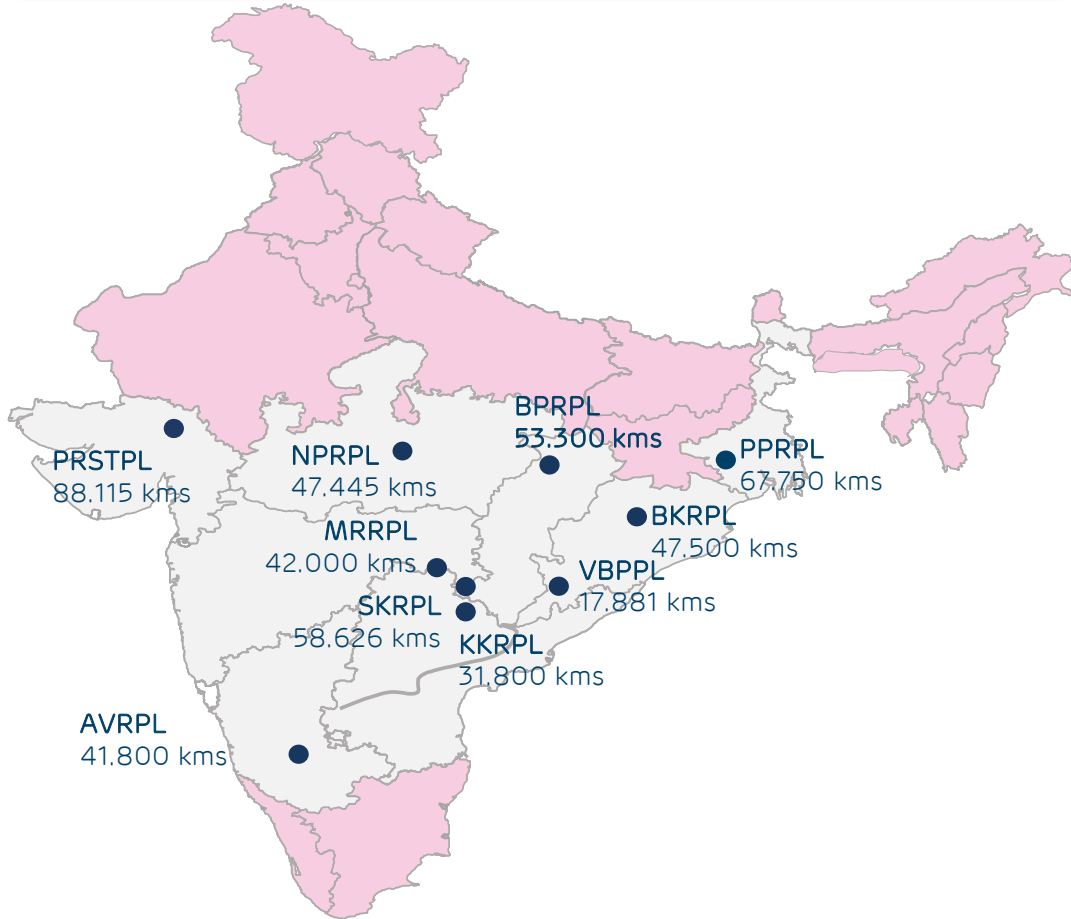
## Audience of One - Consumer Segments

Passengers	
80 Mn	60 Mn - Domestic
	20 Mn - International
Non Passengers	
200 Mn	160 Mn - Meet / Greeters
	40 Mn - City Side

**Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset.**

1. Source: AAI, Circle size is representative of FY20 passenger traffic

Portfolio of 10 projects with construction / maintenance of roads of 450+ Kms



Our Strategic Focus

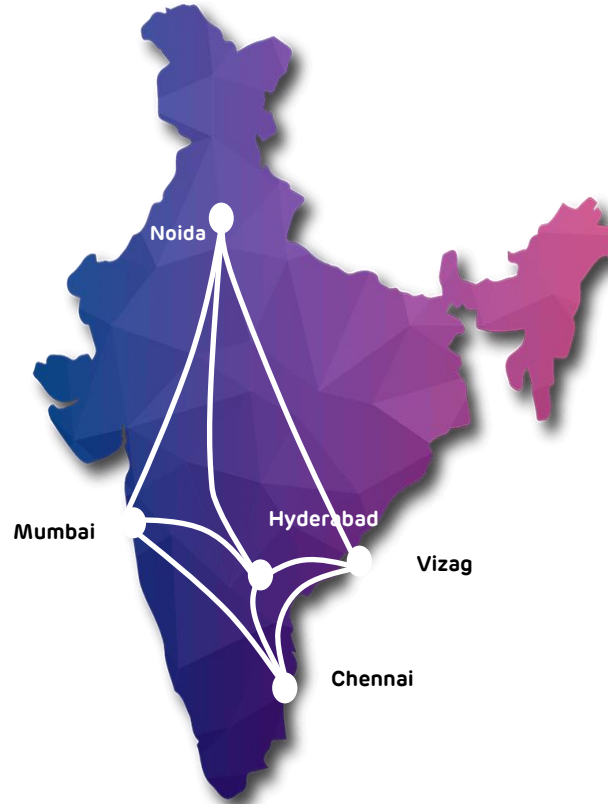
- Long term cash yielding assets with concession period of 15 to 20 years
- Target Large EPC Projects with substantial technical complexity and with huge growth potential (Complex tunnels projects, integrated development, etc.)
- Balanced portfolio with a mix of BOT & TOT – 60% and HAM – 40% in the next 3-5 years

Charted a growth journey targeted to be 12,000 lkm by 2026

HAM – Hybrid Annuity Mode | TOT – Toll, Operate, Maintain & Transfer | BOT – Build, Operate, Maintain & Transfer | BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancheril Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd

# AEL: Data Centre Business

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center (DC) Solutions with Strong Partnership



Focused on developing and operating new data centers in multiple markets inside India

- Mumbai** Highly scalable facility with OPGW fiber connectivity
- Chennai** DC with a robust terrestrial fiber connectivity & surrounded by strong IT and DC ecosystem
- Hyderabad** Advantageous location offering robust IT connectivity and scalability
- Noida** Strategically located facility with proximity to IT and DC ecosystem
- Vizag** Large scale DC Campus with potential for submarine connectivity

*Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India*

## Unique Capabilities that enable rapid deployment

	Robust Financials		Resilient & Scalable Supply Chain		Strategic Execution Partners		Modular Construction		Strong Local Regulatory Experience
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# AEL: Adani Solar – Solar Module Manufacturing Business

India's Largest Vertically Integrated Solar cell & module manufacturer with 1.5 GW capacity



## Vibrant EMC at Mundra, Gujarat

Ancillaries	Aluminium
	EVA & Backsheet
	Glass (under development)

## Operational Excellence

<b>Product Portfolio</b>	<p><b>Current Manufacturing Lines</b></p> <ul style="list-style-type: none"> <li>Multi – 330Wp to 345Wp</li> <li>Mono – 340 Wp to 375Wp</li> <li>Bifacial–350Wp to 425Wp</li> </ul> <p><b>Post Expansion by 2GW</b></p> <ul style="list-style-type: none"> <li>P-Type Mono PERC Bifacial– 530 Wp to 660Wp</li> </ul>
<b>Production</b>	<ul style="list-style-type: none"> <li>✓ Cost Benchmarking</li> <li>✓ Technology Focus</li> </ul>
<b>Supply Chain Management</b>	<ul style="list-style-type: none"> <li>✓ Ancillary Development</li> <li>✓ Vendor Managed Inventory</li> <li>✓ Long Term RM Contracts</li> <li>✓ &gt;50% Module BOM Indigenization</li> </ul>
<b>Retail Coverage</b>	<ul style="list-style-type: none"> <li>✓ 13 Channel Partners</li> <li>✓ 40+ Resellers</li> </ul>

By FY2021, Adani Solar has shipped >3.3GW modules globally and within India

## Sales Segments

CPSU	78% Market Share
	Orders of 513 MW in pipeline
PM-KUSUM	41% Market Share
	Target for >50% Market Share through Strategic Partnerships
Rooftop	Largest Market Share in Gujarat Supplied 130 MW in FY21.
<b>Strong "DCR" Potential of ~39GW in next 5 years</b>	
Utility	Order pipeline of 3GW under discussion

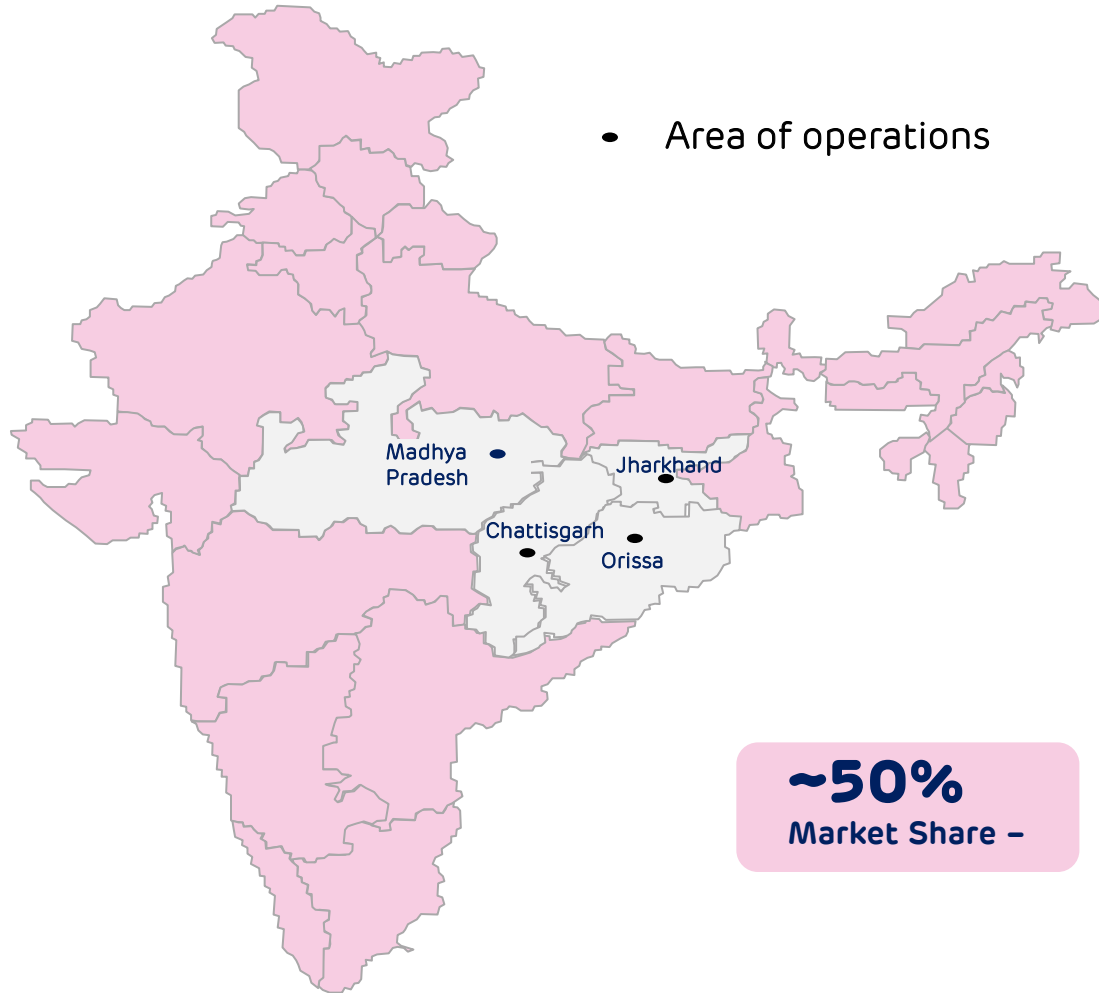
Supportive Regulatory framework for Domestic manufacturing through BCD, ALMM

## Rewards & Recognitions

<p>Module Reliability</p>	<p>Modules Insured for Warranty</p>	<p>Bankable Module</p>	<p>Golden Peacock Award for Quality &amp; HR Excellence</p>	<p>ISO-9001:2015, EMS-14001:2015 ISO-45001:2018</p>
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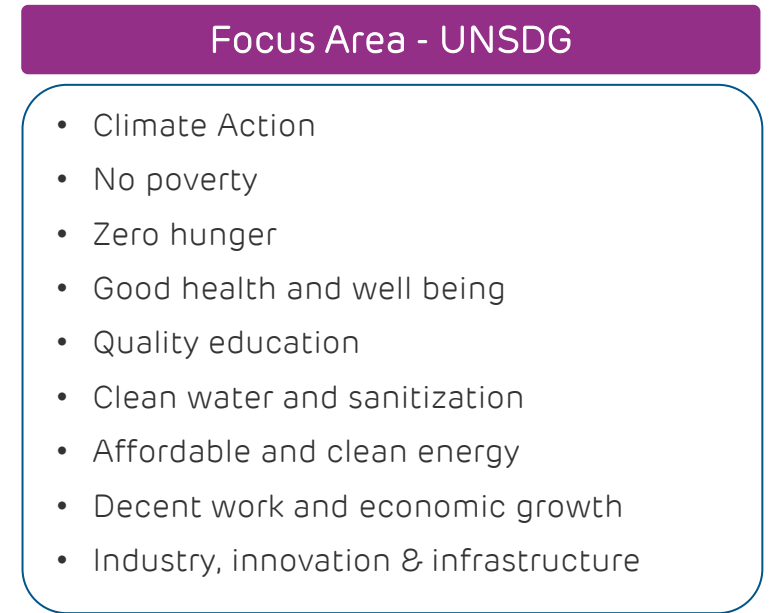
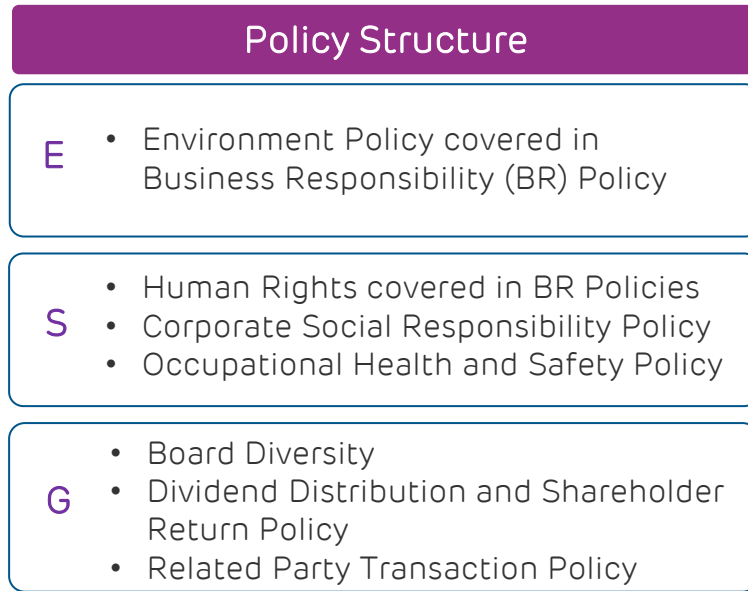
# AEL: Mining Services Business

Point of Presence covers 70% of mineral belt

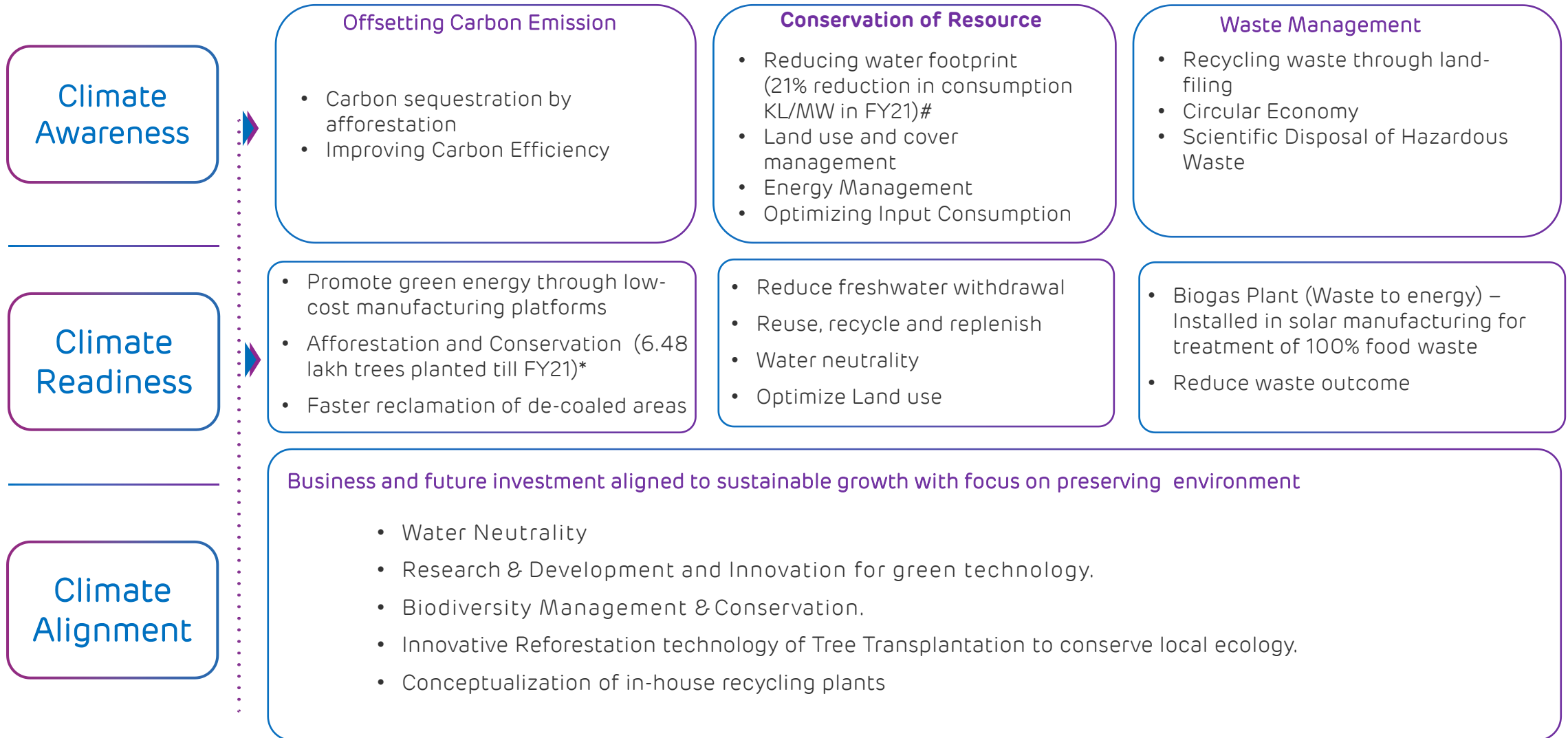


Status	Block Name	Project	Capacity (MMTPA)
Operational Mines (46 MMTPA)	Parsa East Kente	Coal Mining Services	15.0
	Talabira II & III	Coal Mining Services	20.0
	Gare Palma – III	Coal Mining Services	5.0
	Kurmitar	Iron ore Mining Services	6.0
Under Development (65 MMTPA)	Parsa	Coal Mining Services	5.0
	Kente Extension	Coal Mining Services	7.0
	Gidhmuri Paturia	Coal Mining Services	6.0
	Suliyari	Coal Mining Services	5.0
	Gare Palma – II	Coal Mining Services	23.0
	Bailadila	Iron ore Mining Services	10.0
	Gondulpara	Commercial Mining	4.0
LOI Received (15 MMTPA)	Dhirauli	Commercial Mining	5.0
	Gare Palma – I	Coal Mining Services	15.0
<b>Grand Total</b>			<b>126.0</b>

1. Based on Mining Services contracts awarded till date  
 2. Based on Peak capacity contracted



**Policy framework backed by robust assurance program**



## United Nations Sustainable Development Goals 2030



## Our Key Social Initiatives mapped to UNSDG

### Women's Education

- 1. No Poverty
- 2. Zero Hunger
- 4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation

### Women's Health

- 3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

### Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

Mundra

- Conservation of mangroves in coordination with GUIDE

### Local & Rural infra Development

- 9. Industry, Innovation & Infra Structure
- 11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

### Water Secure Nation

- 6. Clean Water and Sanitation

Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

**Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals**



# AEL: Governance Philosophy



**Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism**

# AEL: Significant potential to unlocking value

<p><b>1 Proven Track Record</b></p> <ul style="list-style-type: none"> <li>Successfully incubated <b>5 infrastructure unicorns</b></li> <li><b>Strong &amp; experienced team</b> providing domain and operational expertise and devising capital management plans for the incubating businesses</li> <li>Delivered <b>returns @ 32% CAGR</b> post listing in November 1994</li> <li>Unlocked value at CAGR of 123% in last four years</li> </ul>	<p><b>2 AEL 2.0 ; Poised for Growth</b></p> <table border="1"> <tr> <th data-bbox="471 328 1082 385">Incubating</th> <th data-bbox="1146 328 1758 385">Strategic</th> </tr> <tr> <td data-bbox="471 399 1121 614"> <p><b>Airports</b></p> <ul style="list-style-type: none"> <li>Hub and spoke model with residual concession life of <b>50 years</b></li> <li>Touching lives of <b>300m+ consumer base</b></li> </ul> </td> <td data-bbox="1146 399 1758 614"> <p><b>Solar Mfg.</b></p> <ul style="list-style-type: none"> <li>Existing capacity to grow <b>2x</b> at <b>3+ GW</b></li> <li>Strong hold in DCR market <b>will enable market share of 50%+</b></li> </ul> </td> </tr> <tr> <td data-bbox="471 642 1121 971"> <p><b>Roads</b></p> <ul style="list-style-type: none"> <li>Long term cash yielding asset with <b>life of 15 to 20 years</b> connecting hinterland enabling <b>further infrastructure development</b></li> <li>Strong order book of <b>INR 144 Bn</b></li> <li>Inhouse EPC work</li> </ul> </td> <td data-bbox="1146 642 1758 971"> <p><b>Adani Wilmar</b></p> <ul style="list-style-type: none"> <li><b>Premium brands</b> commanding <b>significant market share of ~20%</b> in refined edible oil market</li> <li>Significant value unlocking to happen post IPO</li> </ul> </td> </tr> <tr> <td data-bbox="471 999 1121 1113"> <p><b>Data Center</b></p> <ul style="list-style-type: none"> <li>Strategic partnership <b>with EdgeConneX</b></li> <li><b>1 GW data center</b> platform</li> </ul> </td> <td></td> </tr> </table>		Incubating	Strategic	<p><b>Airports</b></p> <ul style="list-style-type: none"> <li>Hub and spoke model with residual concession life of <b>50 years</b></li> <li>Touching lives of <b>300m+ consumer base</b></li> </ul>	<p><b>Solar Mfg.</b></p> <ul style="list-style-type: none"> <li>Existing capacity to grow <b>2x</b> at <b>3+ GW</b></li> <li>Strong hold in DCR market <b>will enable market share of 50%+</b></li> </ul>	<p><b>Roads</b></p> <ul style="list-style-type: none"> <li>Long term cash yielding asset with <b>life of 15 to 20 years</b> connecting hinterland enabling <b>further infrastructure development</b></li> <li>Strong order book of <b>INR 144 Bn</b></li> <li>Inhouse EPC work</li> </ul>	<p><b>Adani Wilmar</b></p> <ul style="list-style-type: none"> <li><b>Premium brands</b> commanding <b>significant market share of ~20%</b> in refined edible oil market</li> <li>Significant value unlocking to happen post IPO</li> </ul>	<p><b>Data Center</b></p> <ul style="list-style-type: none"> <li>Strategic partnership <b>with EdgeConneX</b></li> <li><b>1 GW data center</b> platform</li> </ul>		<p><b>3 De-risking</b></p> <p>De-risked model through effective capital management :</p> <ul style="list-style-type: none"> <li>Maintained <b>Debt to Equity ratio of 0.8x*</b></li> <li><b>Interest Coverage of 2.4x#</b></li> </ul>	<p><b>4 ESG Focus</b></p> <ul style="list-style-type: none"> <li>Robust ESG framework supported by <b>Policies, Guiding Principles, UNSDG Goals as Focus Areas</b> backed by <b>strong assurance program</b></li> <li>Adopting <b>best global governance practices</b> leading to significant risk reduction for stakeholders</li> </ul>
Incubating	Strategic											
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**Responsible Incubator with proven track record; Poised for growth in strategic and Incubating Businesses**

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Enterprises Limited (“AEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

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