

# Adani Listed Portfolio

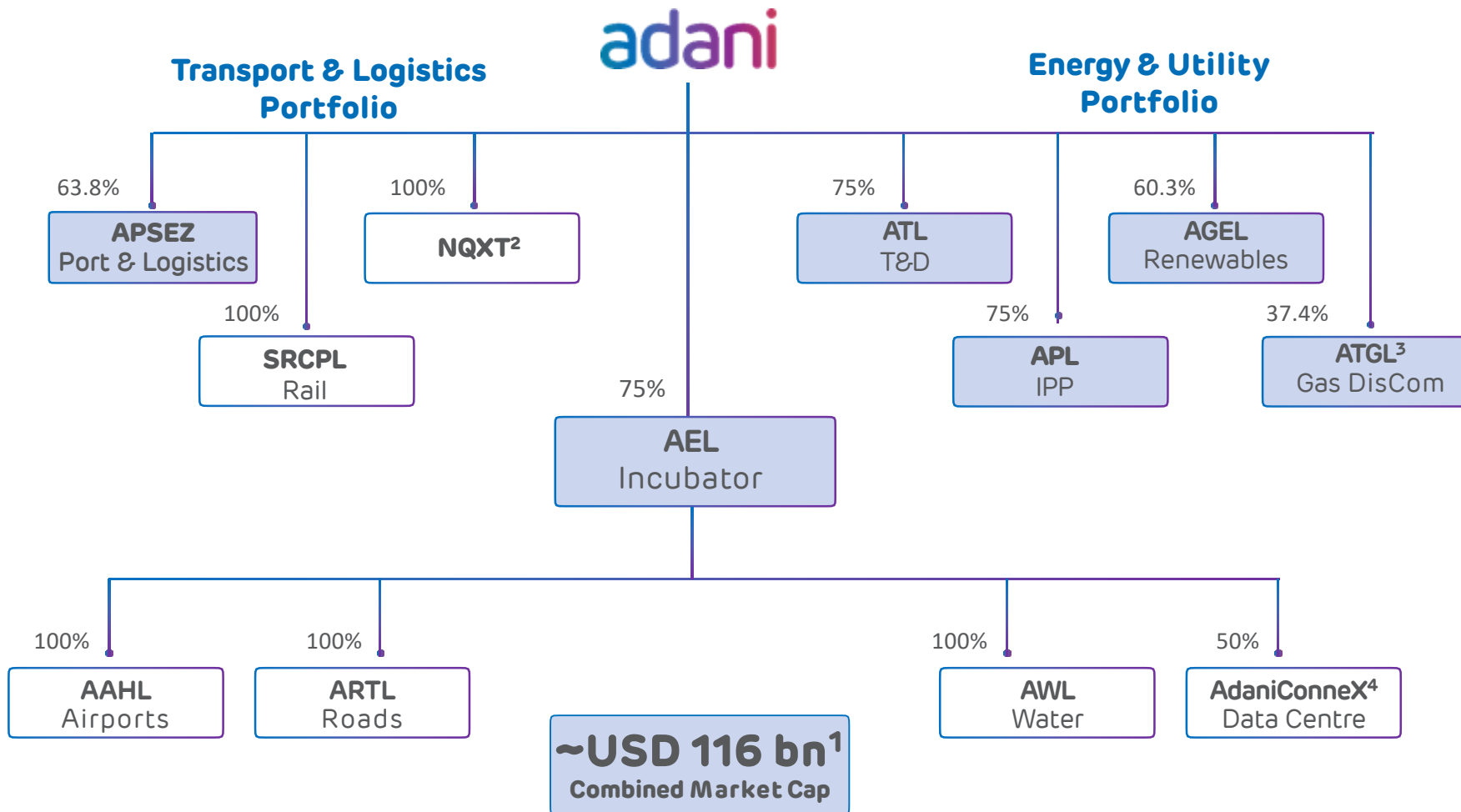
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Results – Compendium

H1 FY22



# Adani Group: A world class infrastructure & utility portfolio



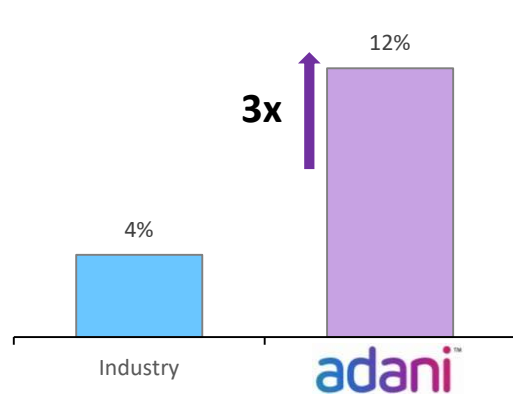
## Adani

- **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 –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

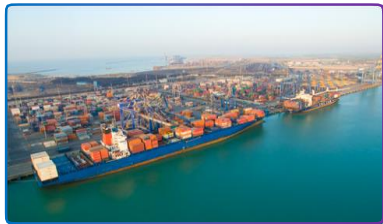
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

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

## Port Cargo Throughput (MMT)



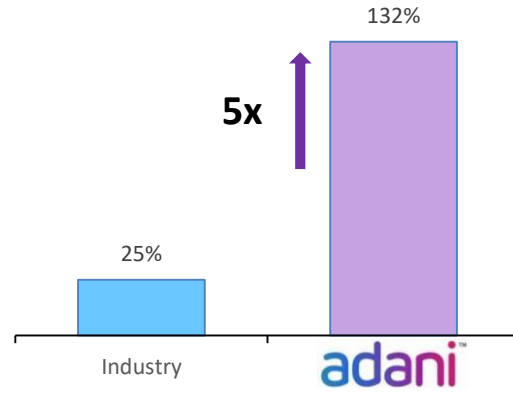
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



### APSEZ

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

## Renewable Capacity (GW)



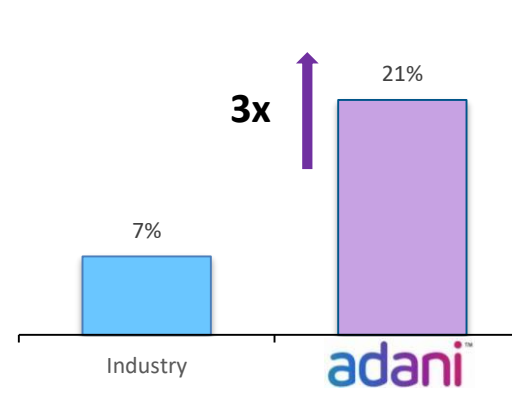
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry

## Transmission Network (ckm)



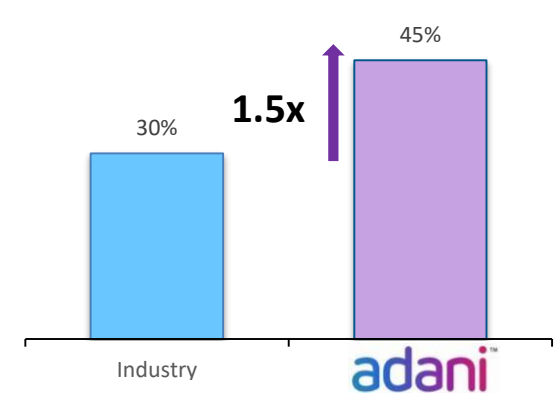
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



### ATL

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

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



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



### 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



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

Phase		Development		Operations	Post Operations
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>Strategic value</li></ul>	<ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li><li>Investment case development</li></ul>	<ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality levels</li><li>Equity &amp; debt funding at project</li></ul>	<ul style="list-style-type: none"><li>Life cycleO&amp;M planning</li><li>Asset Management plan</li></ul>	<ul style="list-style-type: none"><li>Redesigning capital structure of assets</li><li>Operational phase funding consistent with asset life</li></ul>

Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>➡</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>➡</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>➡</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>➡</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</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>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</p>
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Debt structure moving from PSU's banks to Bonds



# Adani Listed Portfolio : Highlights of H1 FY22 Results

(YoY)

## Operations

- APSEZ continues its dominant position with market share increasing to 29% of all India cargo volume.
- In AEL, developed businesses outperformed, new businesses (airport, roads, and data center) on fast track mode.
- At AGEL, higher capacity results in significant increase in sale of energy (up 61%)
- ATL operationalized 693 ckt kms line, Currently total network of 18,336 ckm.
- In ATGL, CNG volume up 91% and PNG volume up 40%

## Strategy

- APSEZ - As part of east coast west coast parity Krishnapatnam acquisition completed. Working towards gaining 100% stake at Gangavaram Port.
- AEL – Portfolio of airports serving ~ 20% of total passenger base. Currently incubating data center & road asset business
- AGEL - Continued focus on capacity expansion. Completed acquisition of SB Energy's 5 GW India renewable portfolio for fast tracking 2025 locked in growth of 25 GW.
- ATL - To capitalize on locked-in growth with project pipeline of Rs. 185 bn in transmission segment. AEML positioned as reliable, affordable and sustainable service provider

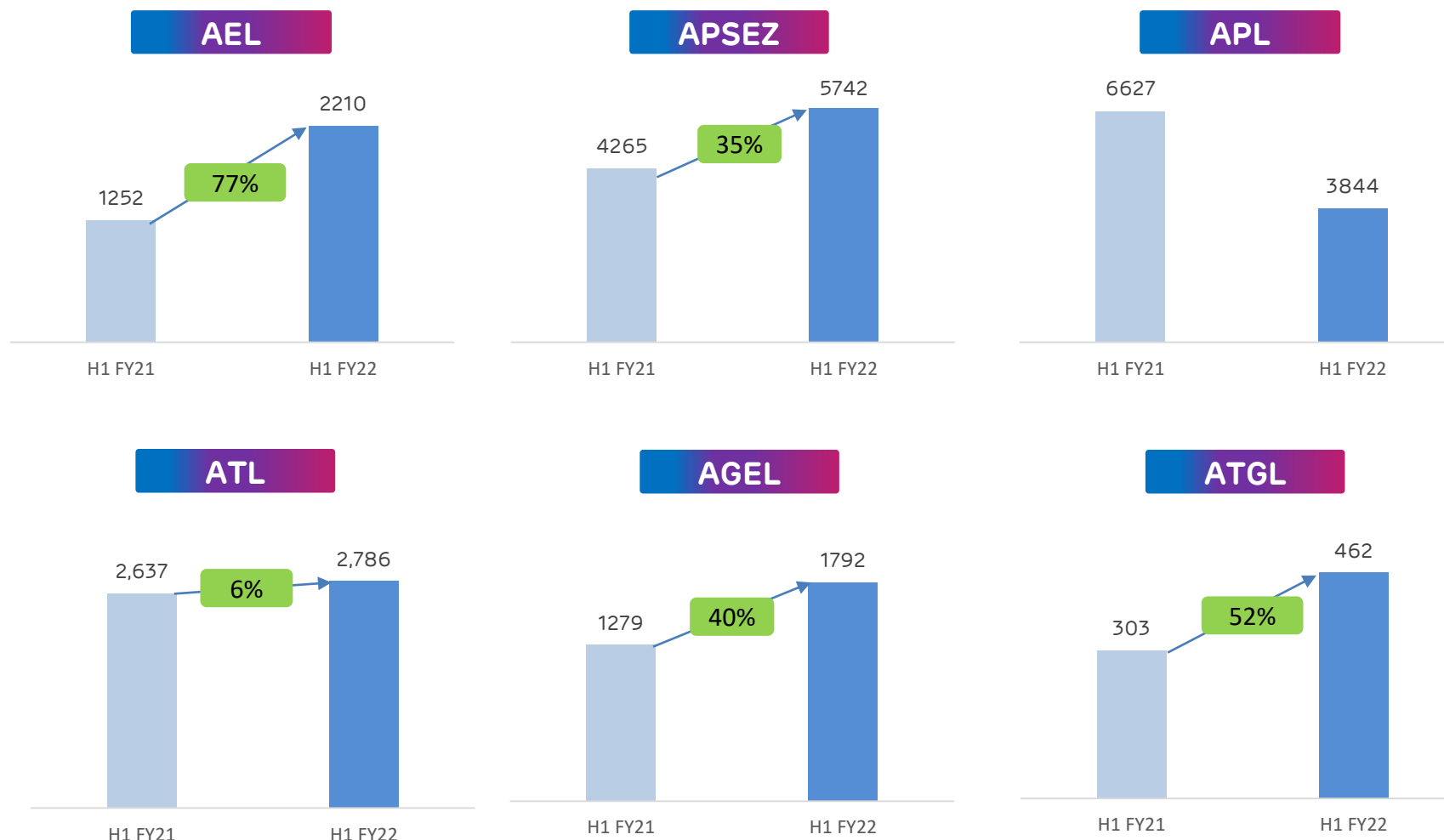
## Finance

- Non-APL EBITDA<sup>3</sup> in H1 grew by 33%.
- Backed by robust operational performance and predictable growth APSEZ, AGEL and ATL were able to access capital markets and raise quality long term credit, thus tying up future capital requirement
- APSEZ - first Indian infrastructure company to place 10-year & 20-year unsecured bonds for USD 750 mn
- ATL – AEML's issued first ever GMTN<sup>1</sup> of USD 2bn by an energy utility player in India's – an SLB<sup>2</sup> in line with COP26 goals at AEML
- AGEL – Maiden green bond at holdco level of USD 750 mn

Robust performance across all businesses coupled with value accretive acquisitions across portfolio

# Adani Listed Portfolio : Significant EBITDA\* growth in H1 FY22

(Rs. In cr.)



- AEL – All round growth in existing and incubating businesses.
- APSEZ – Higher cargo volume backed by 91% growth in non Mundra ports, increased foot print in logistics segment and integration of recently acquired Krishnapatnam port.
- APL - EBITDA lower due to higher fuel costs and lower one-time revenue recognition on account of regulatory orders.
- AGEL – Increased capacities, improved CUFs both in solar and wind coupled with cost efficiency
- ATGL – Steady increase in both CNG and PNG volumes

Strong growth in carbon sink EBITDA by 22% and transport utility by 35% business resulting into steady EBITDA

# Adani Portfolio

## Business wise performance - H1 FY22

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# Adani Ports and SEZ Ltd : H1 FY22 Result Highlights

(YoY)

## Operations

- Continues its dominant position with market share increasing to 29% of all India cargo volume.
- Market share in container business now stands at 43% of all India container volume.
- Registered a cargo volume growth of 47% by handling 144 MMT, against all India cargo growth of 16%.
- In logistics business, continue to build on increasing asset base, added 8 new bulk rakes under GPWIS.
- In Logistics, rail volume up 23% and terminal volume up 17%

## Strategy

- Working towards gaining 100% stake at Gangavaram port.
- Increasing foot print in the regional space, will develop container terminal at Colombo port.
- SRCPL\* acquisition was approved by all stakeholders with overwhelming majority including the majority-of-minority shareholders. The composite scheme of merger now filed with NCLT.
- The Board has decided to actively work on a plan on exiting Company's investment in Myanmar including divestment opportunities (expected to be concluded by Mar - Jun 2022).

## Finance

- Under capital management program issued USD 750 mn (10.5 and 20 year) dual tranche bond, thus giving a longer yield curve to investors and elongating debt profile from 6 years to 7 years.
- Operating revenue grew by 56% to Rs.8,089 cr.
- Port EBITDA margin maintained at 70%.
- Net debt to EBITDA at 3.3x which is well within our target range of 3 - 3.5x.
- Free cash flow from operation at Rs.2550 cr. If cash flow from GPL\* and SRCPL\* is included on a pro forma basis it will be at Rs.3,032 cr.

Leadership position backed by consistent outperformance



# Adani Green Energy Ltd : H1 FY22 Result Highlights

(YoY)

## Operations

- Overall renewable portfolio increases to 20,284 MW<sup>1</sup> on account of:
  - Acquisition of SB Energy's India portfolio of 4,954 MW, including 1,700 MW operational assets
  - Award of 450 MW Wind project from SECI in Oct 2021
- Sale of Energy up by 61% at 1,901 mn units on the back of capacity increase
- Robust Operational Performance in both Solar and Wind portfolios:
  - Solar CUF improves by 50 bps at 23.2%
  - Wind CUF improves by 710 bps at 40.7%

## Strategy

- Continued focus on capacity expansion. To reach 25 GW capacity by 2025.
- Completed the acquisition of SB Energy's India Renewable Portfolio for a fully completed Enterprise Valuation of USD 3.5 bn (~ Rs.26,000 cr)
- This value accretive acquisition increases AGE's operational portfolio to 5.4 GW and overall portfolio to 20.3 GW
- Resource planning already in place for achieving targeted guidance

## Finance

- Revenue from Power Supply grew by 48% to Rs.1,682 cr. on the back of robust growth in capacities and improved Solar and Wind CUF.
- EBITDA from Power Supply<sup>2</sup> grew by 50% to Rs.1,577 cr. due to increase in revenue and cost efficiencies brought in through analytics driven O&M.
- EBITDA margin from Power Supply improves by 150 bps at 93.1%
- Cash Profit<sup>3</sup> up by 45% at Rs.859 cr.

Continued robust financial performance backed by robust growth in capacities & analytics driven O&M

# Adani Transmission Ltd : H1 FY22 Result Highlights

(YoY)

## Operations

### Transmission Business:

- Currently total network of 18,336 ckm. Operationalized 693 ckt kms line during the half year.
- Transmission Lines operated at greater than 99.59% (average) availability

### Distribution Business:

- Maintained supply reliability of 99.99%
- High double digit growth in units sold (4,011 million units, up 16%)
- Distribution loss continues to decline, reduced to 7.25%
- Collection efficiency remains above 100%

## Strategy

- To capitalize on locked-in growth with project pipeline of Rs. 185 bn in transmission segment.
- AEML positioned as reliable, affordable and sustainable service provider
- Aiming for 60% RE power procurement mix by FY27
- Amendment in Electricity Act to further offer growth opportunities in Distribution side

## Finance

- Under capital management program Adani Electricity successfully placed US\$ 300 million under its USD 2 billion Global Medium-Term Notes Program through a sustainability linked (SLB) 10-year bond.
- Growth in transmission business was supported by incremental contribution from newly operational lines and recently acquired Alipurduar asset
- Distribution business revenue growth was driven by higher energy sales and better collection efficiency
- PAT grew by 27% to Rs.722 cr.

Unique combination of Predictable and Annuity Returns in transmission and strong growth in distribution segment

# Adani Enterprises Ltd : H1 FY22 Result Highlights

(YoY)

## Operations

- Developed businesses –
  - Solar module manufacturing up 8% to 538 MW
  - Mining services, production\* volume increased by 91% to 10.9 MMT
  - IRM<sup>1</sup> volume up 41% at 32.8 MMT
- Developing Businesses –
  - Handled 10 Mn customers at four operational Airports
  - Signed four concession agreement for development of roads across India
  - 15 lkms of roads constructed in H1
  - AdaniConneX to build data Center solutions across 5 cities. Chennai facility expected to be completed in June '22.

## Strategy

- To be the largest airport operator in India with 300 mn+ consumer base
- Participating in India's road development journey through BOT<sup>2</sup>, TOT<sup>2</sup> and HAM<sup>2</sup> model, targeted to be 12,000 lane km by 2026
- Contributing to India's "Aatma Nirbhar Bharat Abhiyan" through solar cell and module manufacturing
- Data Centers - Goal to have a 1 GW Data Center Platform in a decade that empowers a Digital India.

## Finance

- Consolidated revenue up 78% due to increase in volume in IRM segment by 41% and higher CERC by 143%
- Developed businesses outperformed.
- Mining revenue increased by 18%, solar by 5% and IRM by 125% due to higher production and strong dispatches,
- Consolidated EBITDA up 77% due to higher revenue across all segments and better margin in IRM.

Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

# Adani Total Gas Ltd : H1 FY22 Result Highlights

(YoY)

## Operations

- Added 27 new CNG stations, currently operating 244 stations across India.
- Over ~ 1340 Inch Km of Steel Pipeline laid
- CNG and PNG volume drive growth
- CNG volume at 159 MMSCM, up 91% and PNG volume at 156 MMSCM, up 40%.
- PNG Home connection increased to 5.06 Lacs (27,882 New connections added)
- PNG Commercial & Industrial connection customers increased to 5,264 (added 298 connections)

## Strategy

- To Roll out CNG faster for early monetization
- To build the Steel Network as early as possible
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Focus on Automation & Digitization of Customer Facing Processes and for operational excellence
- To develop L-CNG : L-PNG stations in New GAs where there are distant pipelines

## Finance

- Revenue from Operations stood at Rs.1,209 Cr, up 87%
- EBITDA from operation at Rs.439 Cr, up 53%
- PBT increased by 56% to Rs.399 Cr
- PAT increased by 63% to Rs.297 Cr

All round growth in - CNG stations, industrial and domestic customer segments, supported strong financials performance

## Quick Links to H1 FY22 results of Adani listed portfolio

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# Adani Portfolio : H1 FY22 Result Quick Links – AGEL and ATL

## Adani Green Energy Limited

- **Financials as per SEBI format –**
  - <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Financial-Statements-Dynamic/Q2-FY22.pdf>
- **Results Presentation –**
  - <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Result-Presentation-Dynamic/Q2-FY22.pdf>
- **Contact**
  - Mr. Viral Raval
  - Email - [viral.raval@adani.com](mailto:viral.raval@adani.com)

## Adani Transmission Limited

- **Financials as per SEBI format and Results Presentation –**
  - [https://www.adanitransmission.com/-/media/Project/Transmission/Investor/documents/Results-Presentations/ATL\\_Q1FY22\\_Results-Presentation.pdf](https://www.adanitransmission.com/-/media/Project/Transmission/Investor/documents/Results-Presentations/ATL_Q1FY22_Results-Presentation.pdf)
- **Contact**
  - Mr. Vijil Jain
  - Email - [Vijil.Jain@adani.com](mailto:Vijil.Jain@adani.com)

## Adani Portfolio : H1 FY22 Result Quick Links – ATGL and APSEZ

### Adani Total Gas Limited

- **Financials as per SEBI format and Results Presentation –**
- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/8c6b4237-46ac-43ee-90de-4e197e2dcc8b.pdf>
- **Contact**
- **Mr. Priyansh Shah**
- **Email -** [Priyansh.Shah@adani.com](mailto:Priyansh.Shah@adani.com)

### Adani Ports and SEZ Limited

- **Financials as per SEBI format –**
- <https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Quarterly-Results/Results27102021.pdf>
- **Results Presentation -**
- <https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Operational-Highlights/Earnings-Presentation-H1-FY22-WL.pdf>
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## Adani Portfolio : H1 FY22 Result Quick Links – AEL and APL

### Adani Enterprises Limited

- **Financials as per SEBI format and Results Presentation –**
- <https://www.bseindia.com/xml-data/corpfilings/AttachLive/652e51f5-63eb-43b5-beb9-27cd0bf4964f.pdf>
- **Contact –**
- **Mr. Akshay Ramani**
- **Email - [akshay.ramani@adani.com](mailto:akshay.ramani@adani.com)**

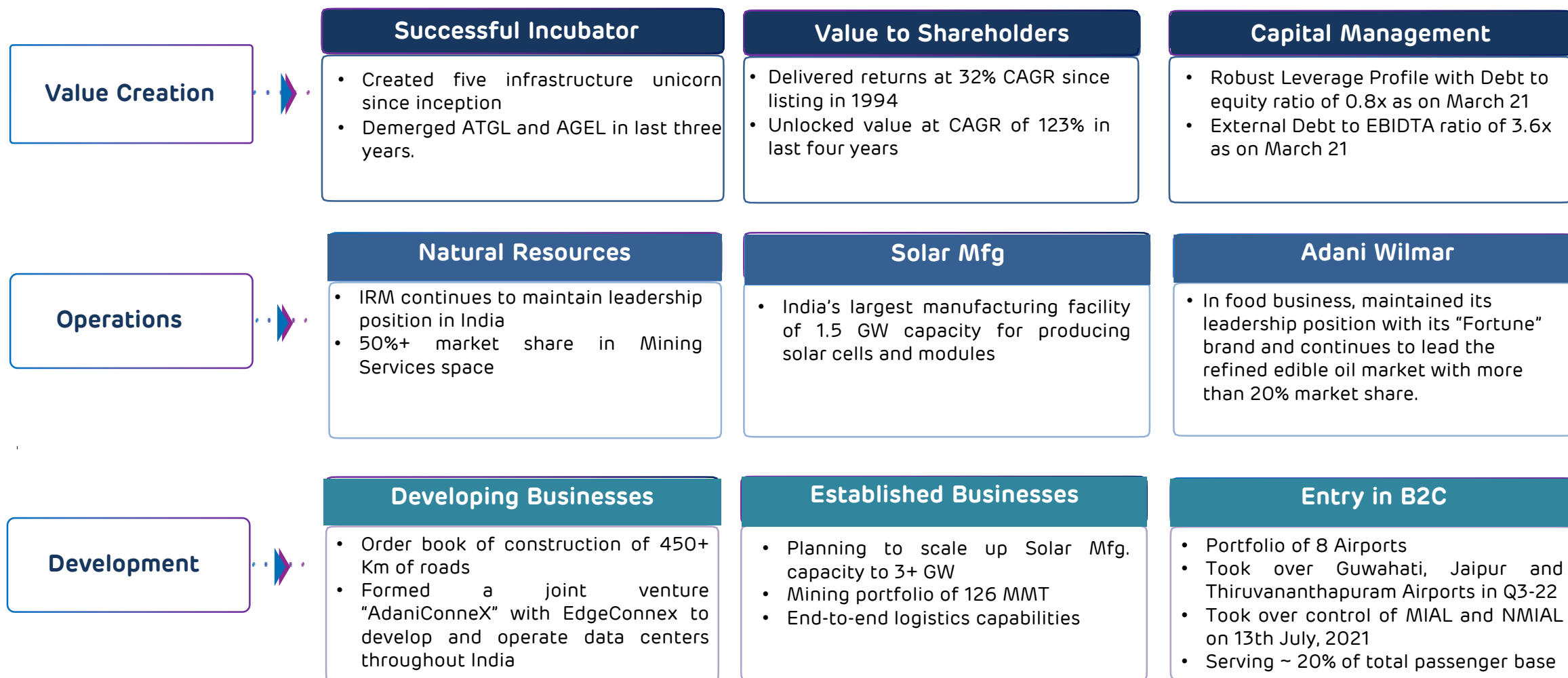
### Adani Power Limited

- **Financials as per SEBI format –**
- <https://www.bseindia.com/xml-data/corpfilings/AttachLive/29905159-c8f5-4560-9b54-7d6715e74ddb.pdf>
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- **Mr. Nishit Dave**
- **Email - [Nishit.Dave@adani.com](mailto:Nishit.Dave@adani.com)**

## Annexure – Snapshot of Adani Listed Portfolio

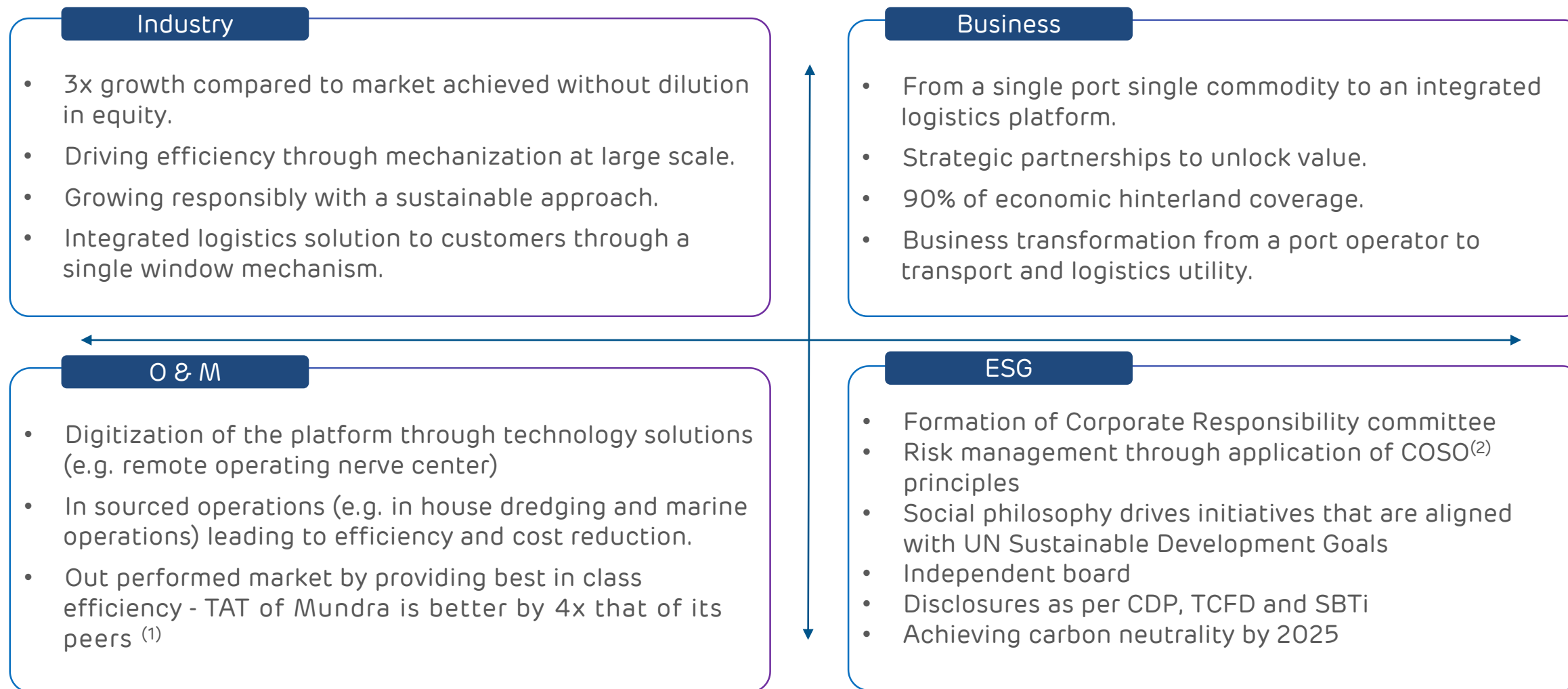
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# Adani Enterprises Ltd : A Successful Incubator





# Adani Ports and SEZ Ltd : Transformational journey

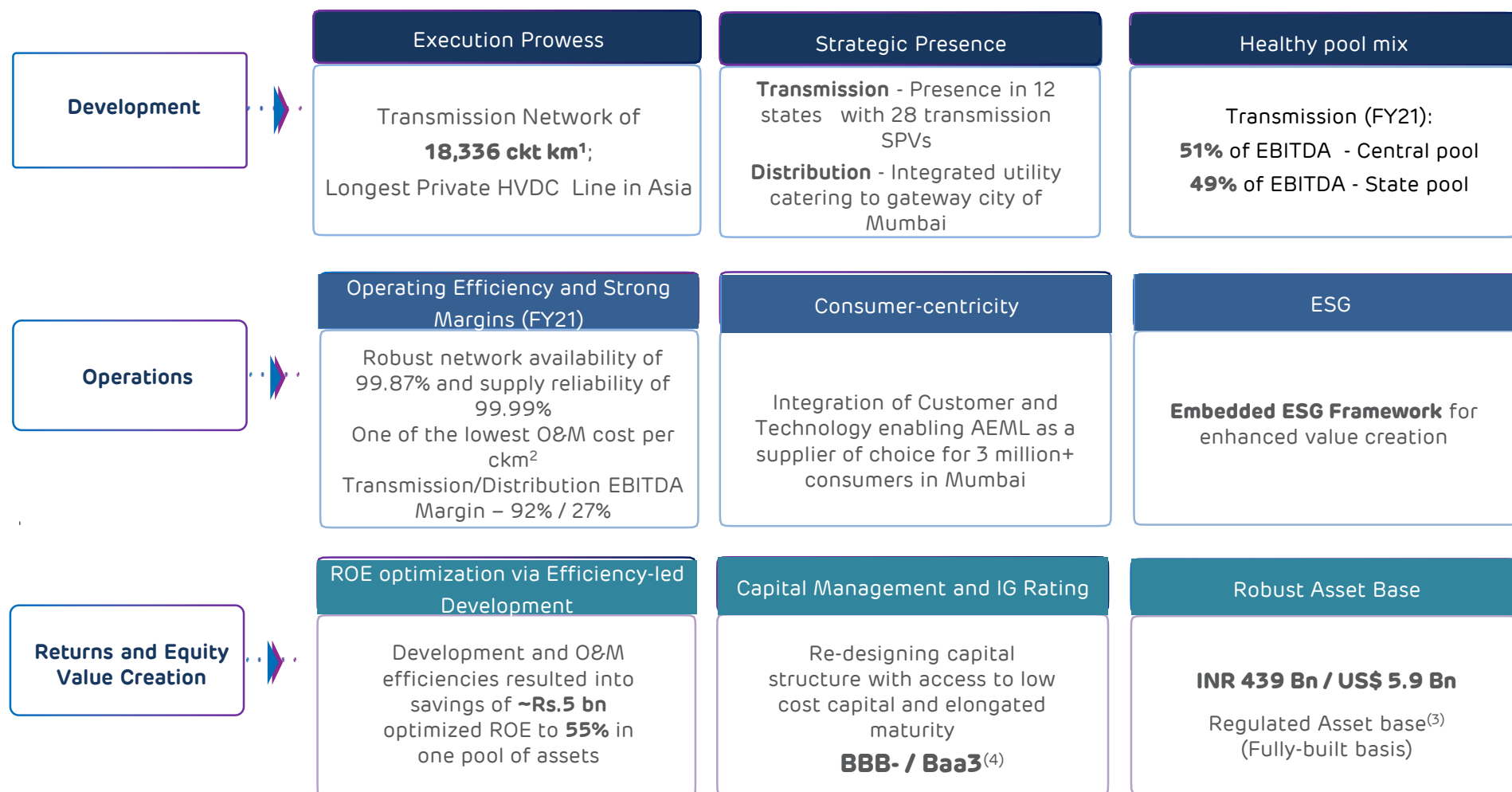


Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years

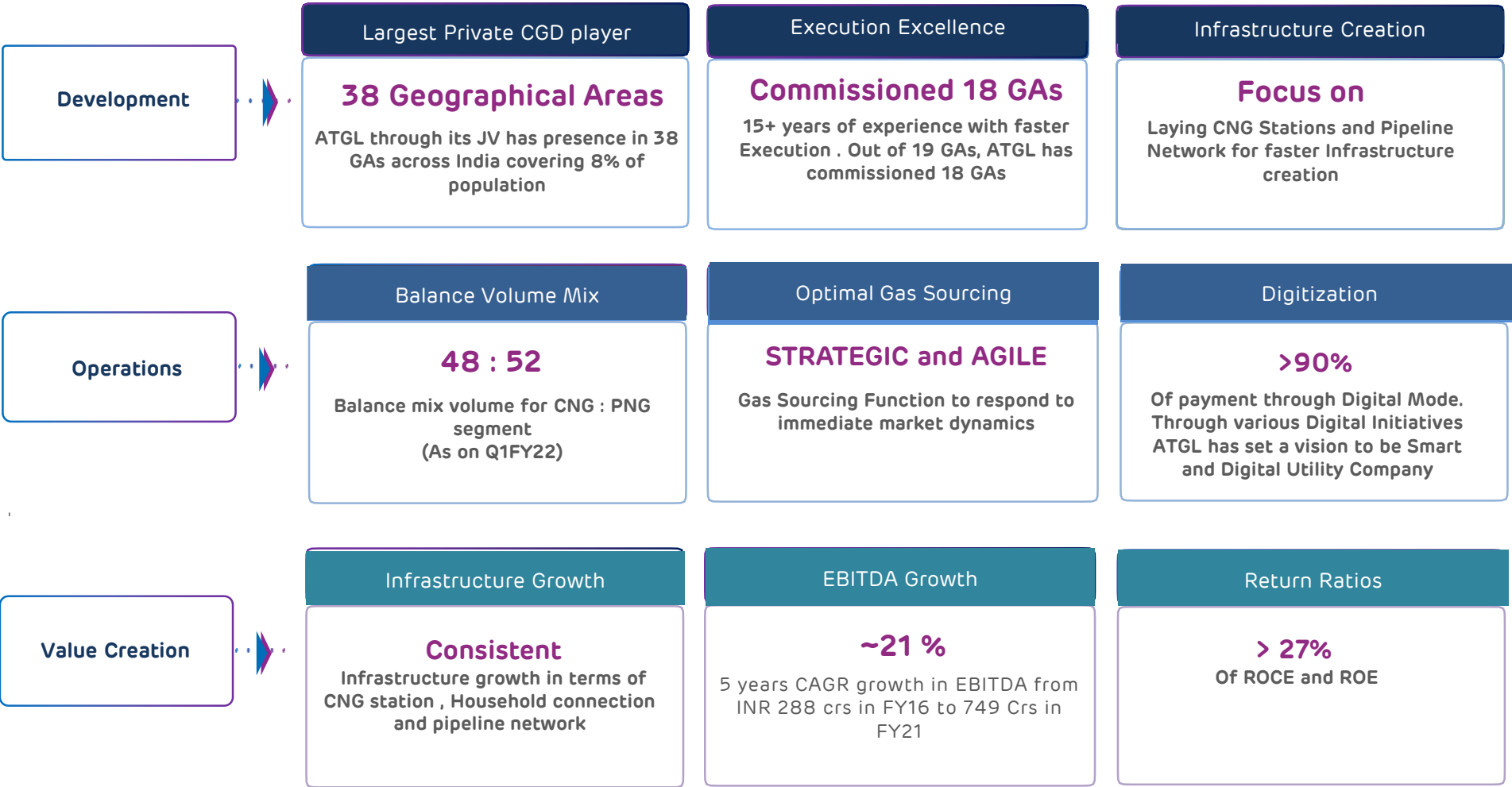
# Adani Green Energy Ltd : Transformational Growth Profile



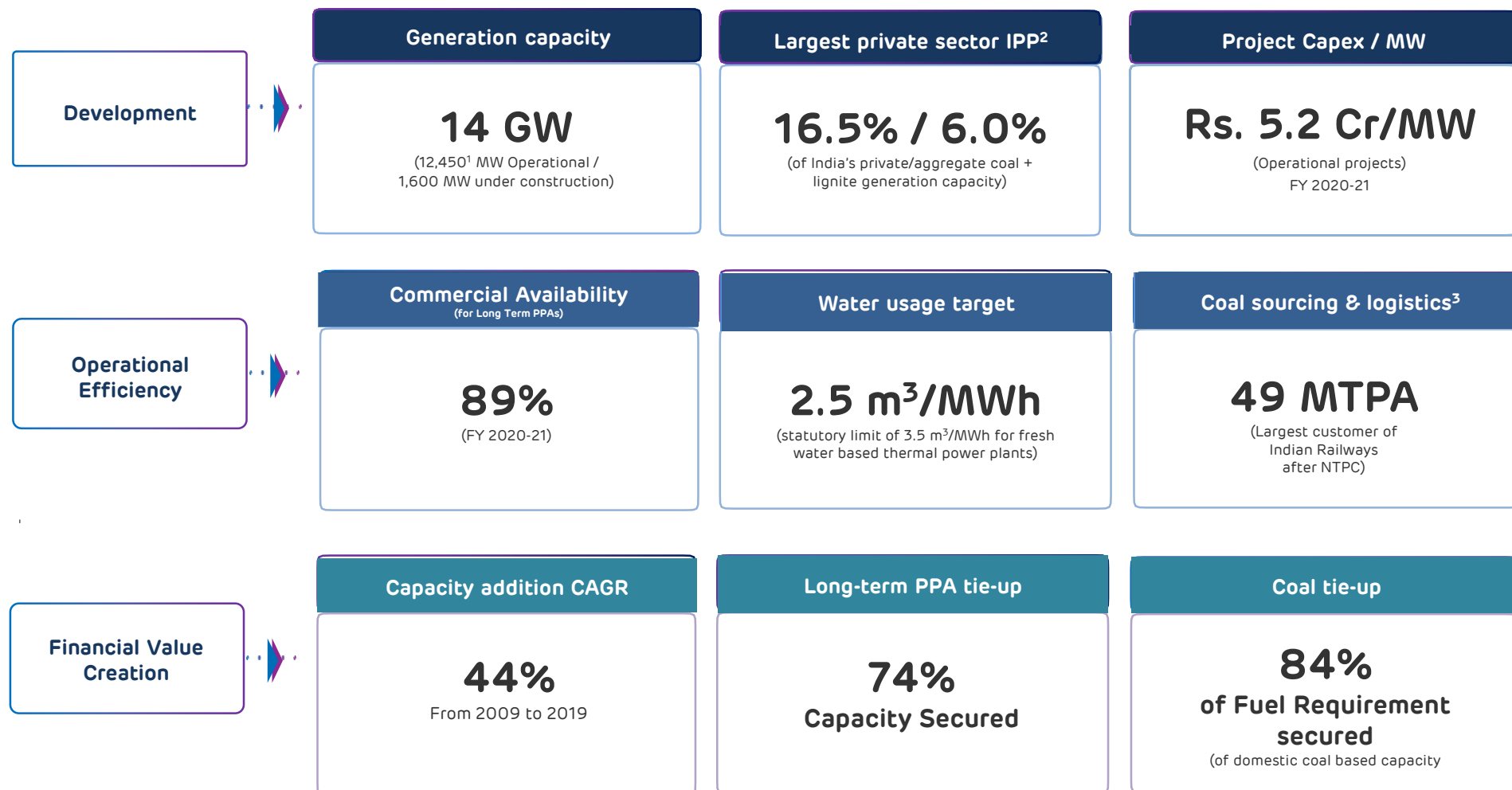
# Adani Transmission Ltd: A platform well-positioned to leverage growth opportunities in T&D business



# Adani Total Gas Ltd: Largest private player in India's City Gas space with a decade of experience



# Adani Power Ltd : At a glance





Thank you



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