

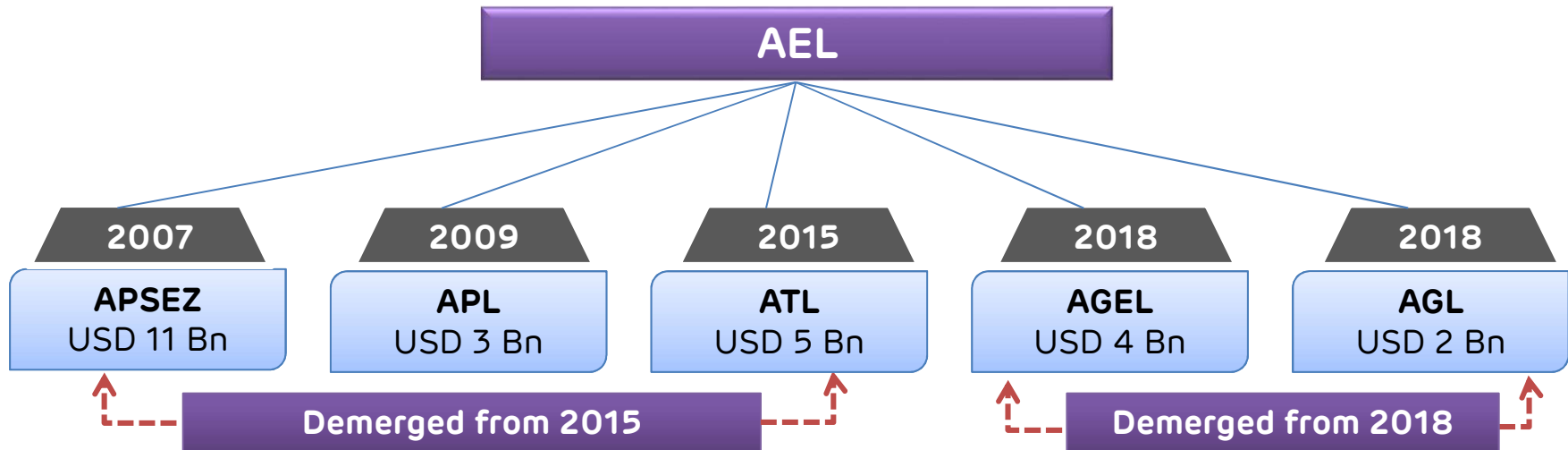


Adani Enterprises Ltd

3QFY20 Performance Highlights

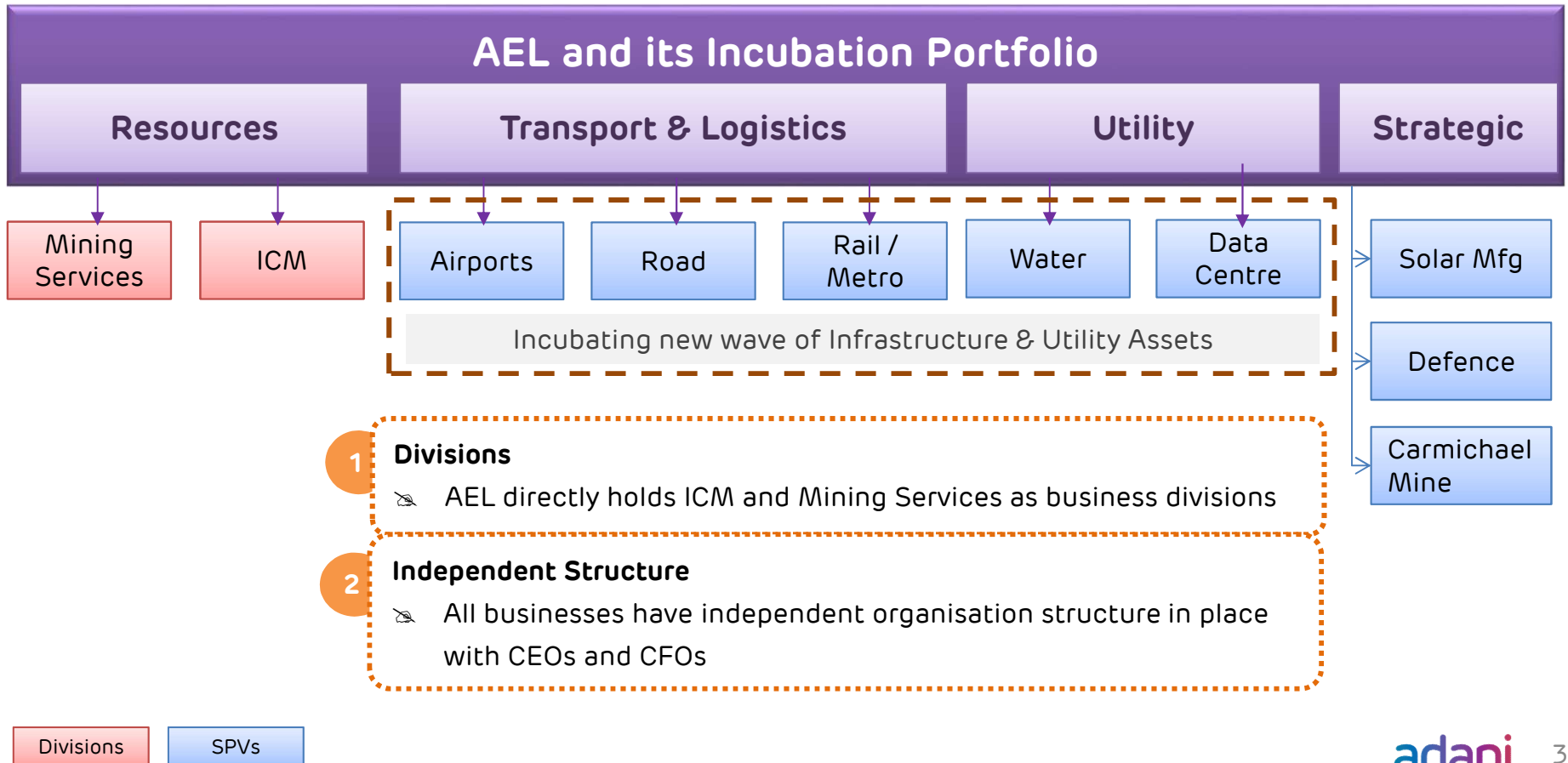
February 2020

AEL Incubation story so far >> Creating infrastructure unicorns



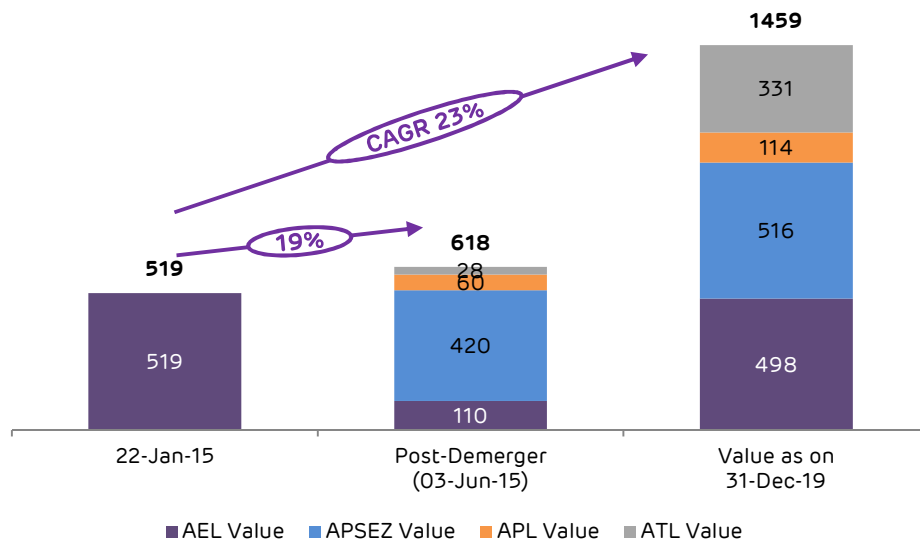
- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle

AEL 2.0 : Tried & tested model poised for growth beyond 2020

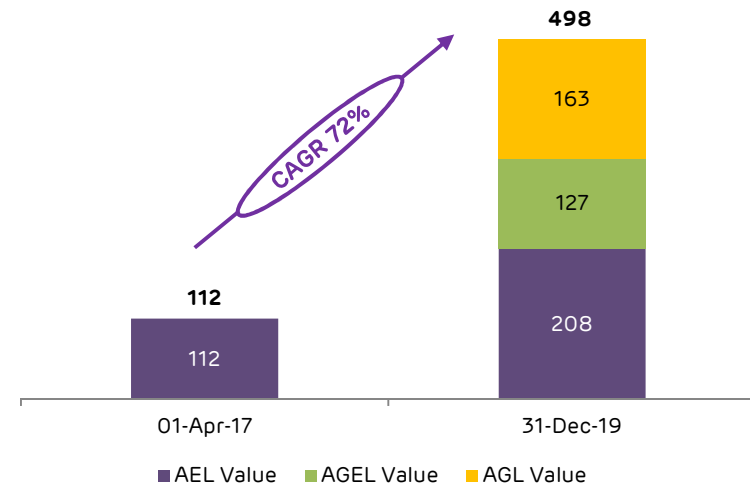


AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015



Value Creation till 31st Dec, 19



₹ **150**
in Nov 1994

~30% CAGR

₹ **117,000**
in Dec 2019

AEL – Business Highlights 9MFY20

ICM

- ICM volume rose by 28% to 54.9 MMT during 9MFY20 vs 42.8 MMT in 9MFY19

Mining Services

- Coal production at 10.59 MMT (with 0.06 MMT from Gare Pelma III)
- Washed Coal dispatch volume during 9MFY20 at 7.98 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

MSPVL

- Solar Module volume grew ~2x to 797 MW against 377 MW in the corresponding 9 Months

Note: ICM – Integrated Coal Management
MSPVL – Mundra Solar PV Ltd

AEL – Key Consolidated Financials

(Rs Cr)

	Q3FY20	Q3FY19	9MFY20	9MFY19
Revenue	11,075	10,548	30,388	27,478
EBIDTA	884	562	2,321	1,597
*PAT	426	92	1,077	434

*Profit after tax attributable to owners

AEL – Key Consolidated Financials – Segment wise



ICM



Mining Services



MSPVL



(Rs Cr)

	9MFY20	9MFY19		9MFY20	9MFY19		9MFY20	9MFY19	
Volume	54.9MMT	42.8MMT	28%	10.6MMT	10.1MMT	5%	797MW	377MW	115%
Revenue	21,278	21,142	1%	1,363	1,080	26%	1,608	867	85%
EBIDTA	803	601	34%	875	621	41%	242	-37	654%

	Q3FY20	Q3FY19		Q3FY20	Q3FY19		Q3FY20	Q3FY19	
Volume	20.4MMT	16.4MMT	24%	4.8MMT	3.7MMT	28%	283MW	140MW	102%
Revenue	7,612	8,208	-7%	523	384	36%	531	263	102%
EBIDTA	328	148	122%	343	203	69%	84	25	226%

AEL – Adani Wilmar: Steady overall performance

(Rs Cr)

	9MFY20	9MFY19	% Change
Revenue	22,514	21,322	 6%
EBIDTA	963	860	 12%

- Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

AEL – Robust Leverage Profile

(Rs Cr)

Segment	Dec-19			Mar-19		
	LT Debt	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
ICM	-	4,035	4,035	1,608	3,934	5,542
Mining Services	513	332	845	530	518	1,048
Solar Manufacturing	1,261	505	1,766	1,390	407	1,797
Shipping	619	-	619	730	-	730
Incubating Businesses	393	2,297	2,690	-	1,712	1,712
Others	422	1,022	1,444	26	388	414
Total Debt	3,208	8,191	11,399	4,284	6,959	11,243
Net Worth (Incl NCI)			17,341			15,144
Debt : Net Worth			0.7x			0.7x

NCI – Non-Controlling Interest

Safe Harbor

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"), its future outlook and growth prospects, and future developments in its businesses and 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 its business, its competitive environment, its ability to implement its 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.

AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.

AEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AEL. This presentation is strictly confidential.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.