

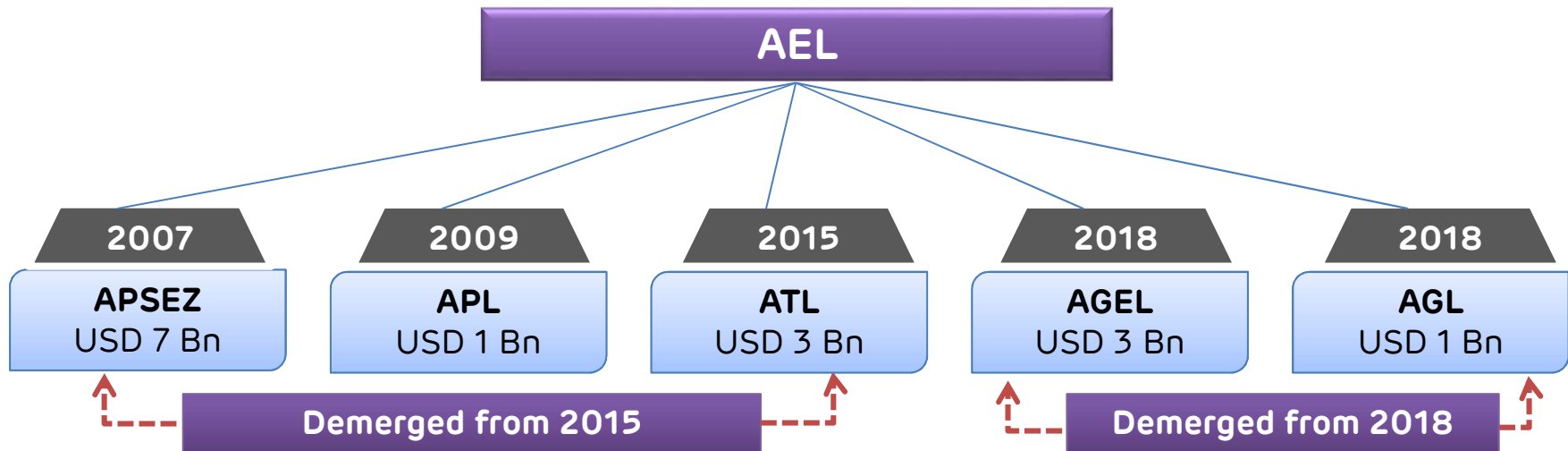


Adani Enterprises Ltd

4QFY20 Performance Highlights

May, 2020

AEL Incubation story so far >> Creating infrastructure unicorns

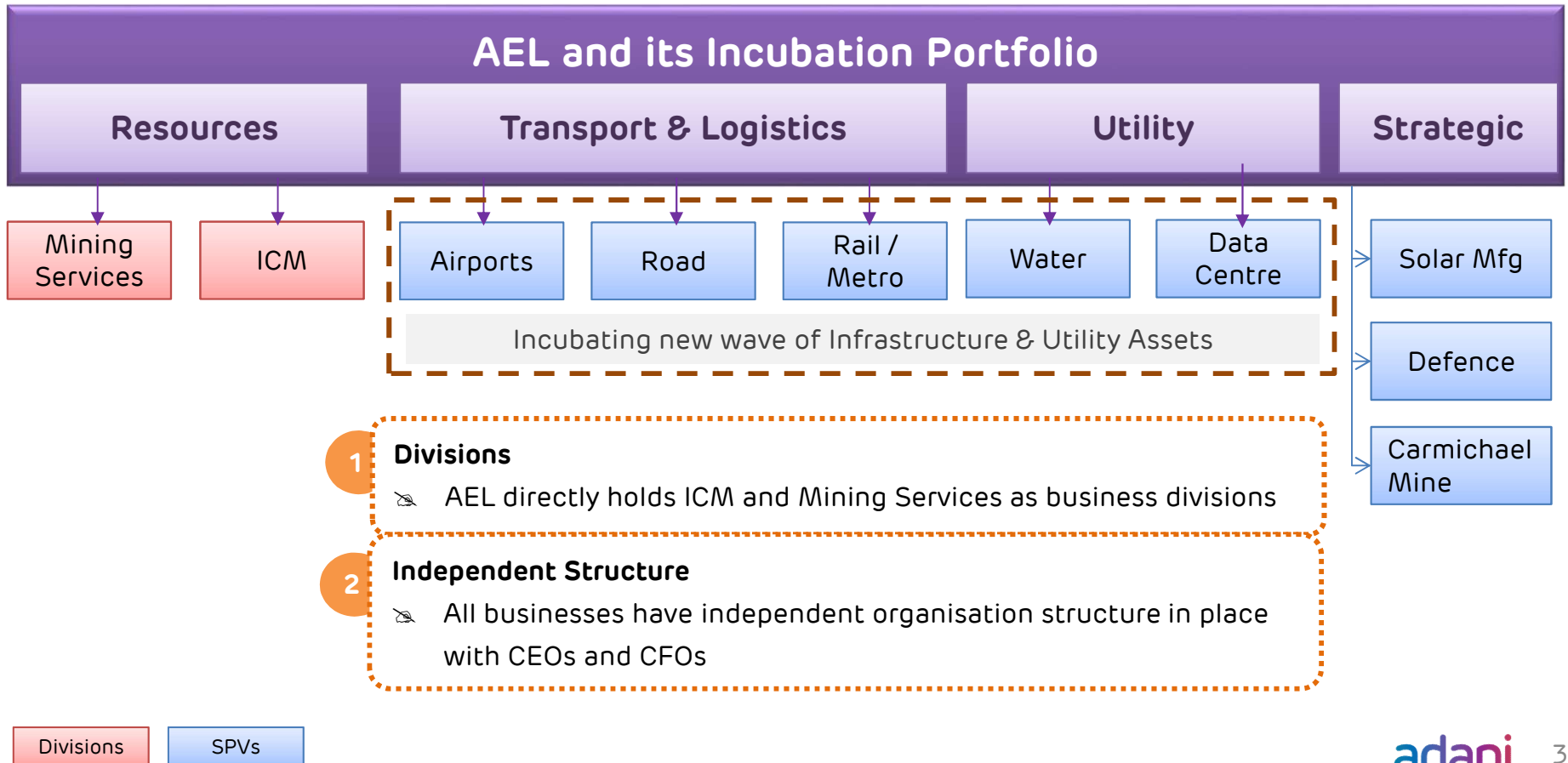


- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups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

Year of original listing

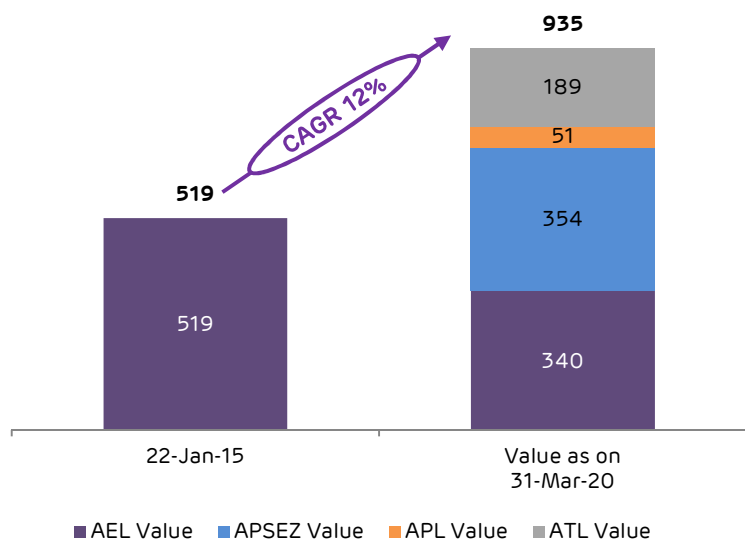
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AEL 2.0 : Tried & tested model poised for growth beyond 2020

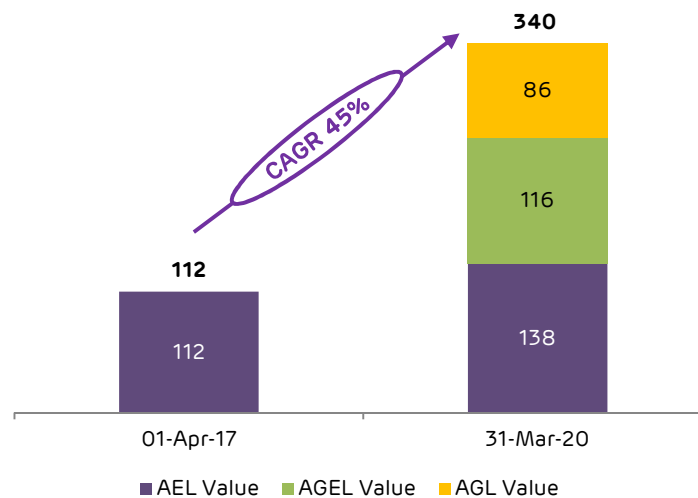


AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015



Value Creation till 31st Mar, 20



₹ **150**
in Nov 1994

~25% CAGR

₹ **75,000**
in March 2020

AEL – Business Highlights FY20

ICM

- ICM volume rose by 17% to 78.76 MMT during FY20 vs 67.45 MMT in FY19

Mining Services

- Coal production at 15.51 MMT (with 0.51 MMT from Gare Pelma III)
- Washed Coal dispatch volume during FY20 at 11.25 MMT
- Operationalised 2 coal MDO blocks – Gare Pelma III and Talabibra II & III

MSPVL

- Solar Module volume grew by 55% to 990 MW against 637 MW in the previous financial year

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

AEL – Key Consolidated Financials

(Rs Cr)

	Q4FY20	Q4FY19	FY20	FY19
Revenue	13,698	13,473	44,086	40,951
EBIDTA	647	943	2,968	2,541
*PAT	61	283	1,138	717

*Profit after tax attributable to owners

AEL – Key Consolidated Financials – Segment wise



ICM



Mining Services



MSPVL



(Rs Cr)

	FY20	FY19		FY20	FY19		FY20	FY19	
Volume	78.7MMT	67.4MMT	17%	15.5MMT	15.0MMT	3%	990MW	637MW	55%
Revenue	30,903	31,763	-3%	1,910	1,586	20%	2,149	1,433	50%
EBIDTA	1,040	844	23%	944	981	-4%	301	37	713%

	Q4FY20	Q4FY19		Q4FY20	Q4FY19		Q4FY20	Q4FY19	
Volume	23.9MMT	24.7MMT	-3%	5.0MMT	4.9MMT	1%	193MW	260MW	-26%
Revenue	9,625	10,621	-9%	547	507	8%	541	565	-4%
EBIDTA	237	243	-2%	69	360	-81%	59	75	-21%

AEL – Adani Wilmar: Steady overall performance

(Rs Cr)

	FY20	FY19	% Change
Revenue	29,767	28,920	 3%
EBIDTA	1,431	1,223	 17%

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

AEL – Robust Leverage Profile

(Rs Cr)

Segment	Mar-20			Mar-19		
	LT Debt	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
ICM	725	4,601	5,326	1,608	3,934	5,542
Mining Services	507	581	1,088	530	518	1,048
Solar Manufacturing	1,191	426	1,617	1,390	407	1,797
Shipping	608	-	608	730	-	730
Incubating Businesses	827	1,388	2,215	-	1,712	1,712
Others	424	1,141	1,565	26	388	414
Total Debt	4,282	8,137	12,419	4,284	6,959	11,243
Net Worth (Incl NCI)			18,210			15,144
Debt : Net Worth			0.7x			0.7x

NCI – Non-Controlling Interest

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