

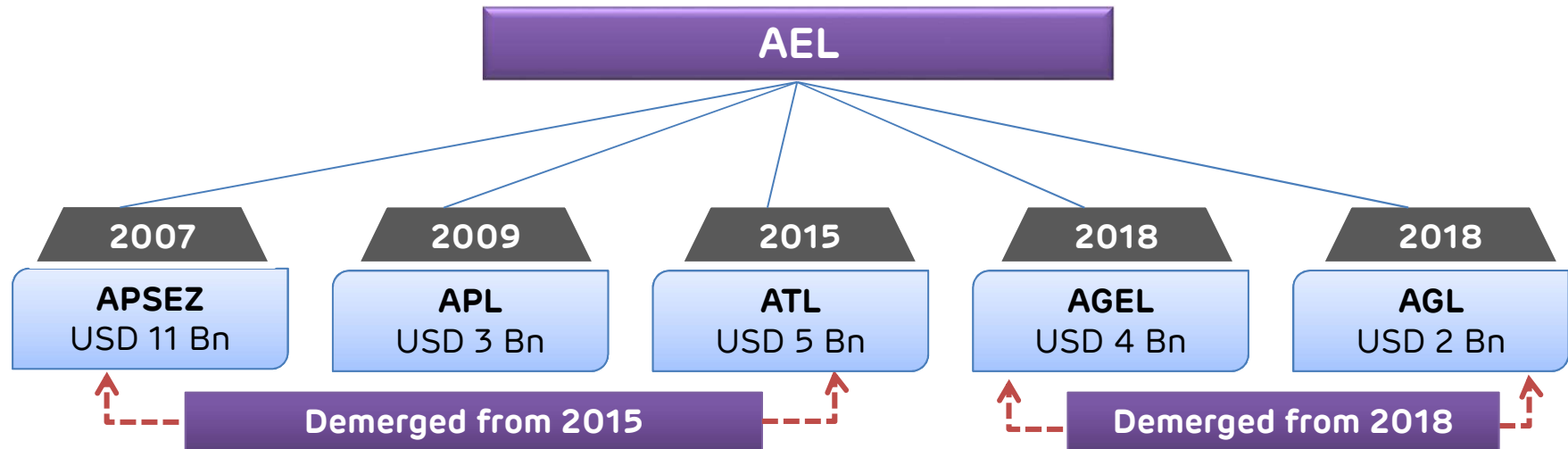


# Adani Enterprises Ltd

3QFY20 Performance Highlights

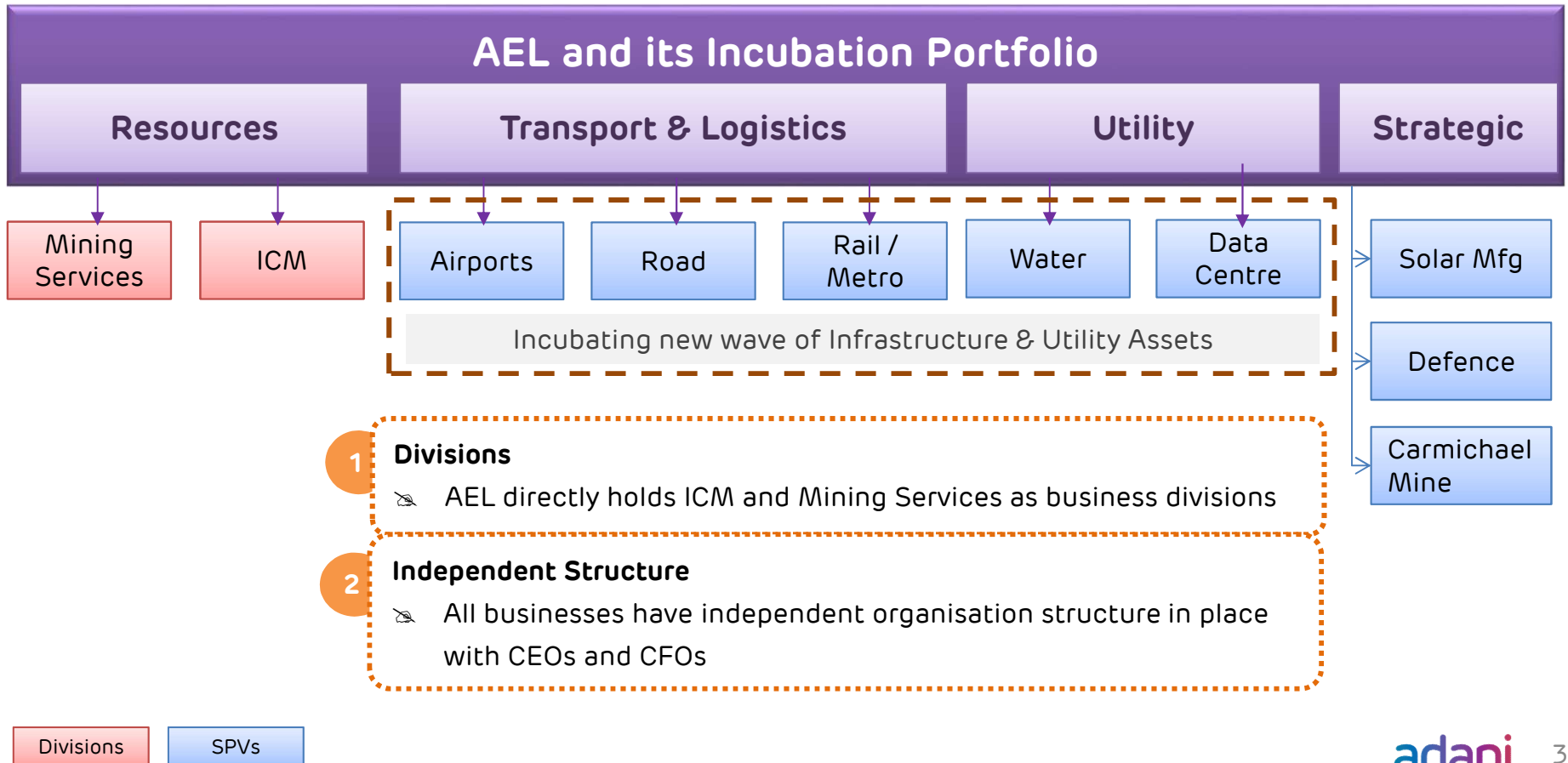
February 2020

## AEL Incubation story so far >> Creating infrastructure unicorns



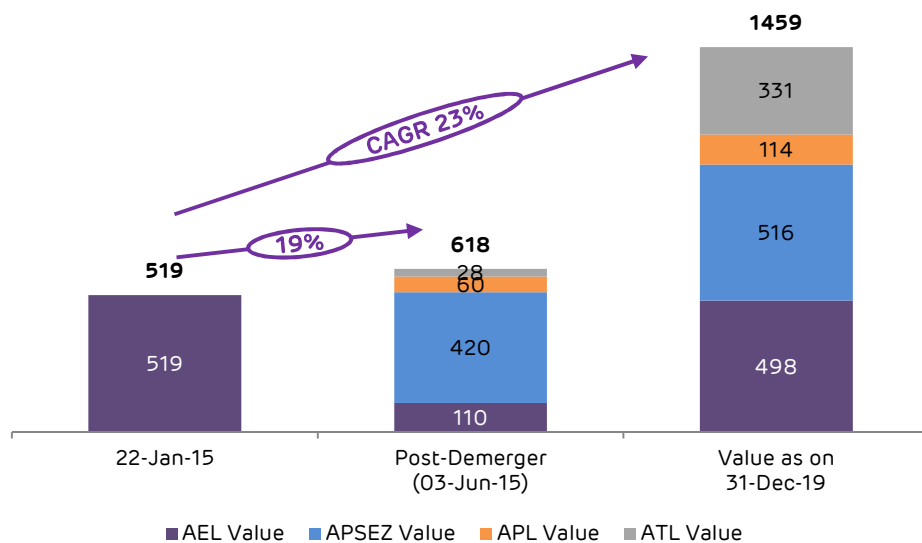
- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups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

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

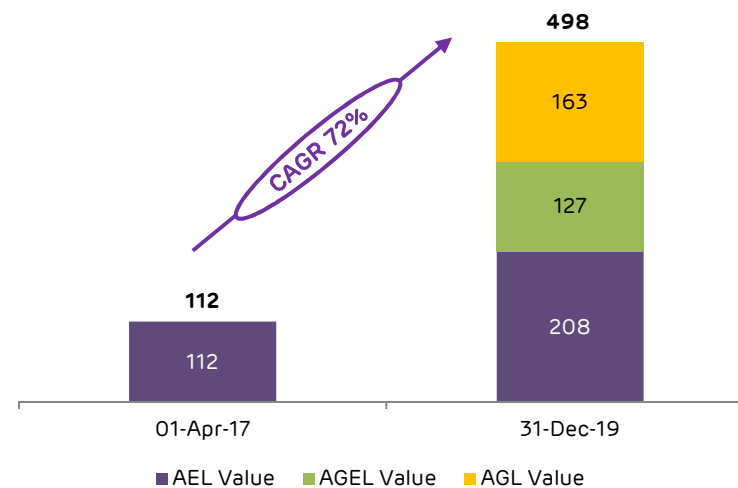


# AEL - Value Creation for Shareholders through Demerger

Value Creation since 2015



Value Creation till 31<sup>st</sup> Dec, 20



₹ 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
<b>Total Debt</b>	<b>3,208</b>	<b>8,191</b>	<b>11,399</b>	<b>4,284</b>	<b>6,959</b>	<b>11,243</b>
Net Worth (Incl NCI)			17,341			15,144
<b>Debt : Net Worth</b>			<b>0.7x</b>			<b>0.7x</b>

NCI – Non-Controlling Interest

# Safe Harbor

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