

adaniTM



Resources



Logistics



Energy

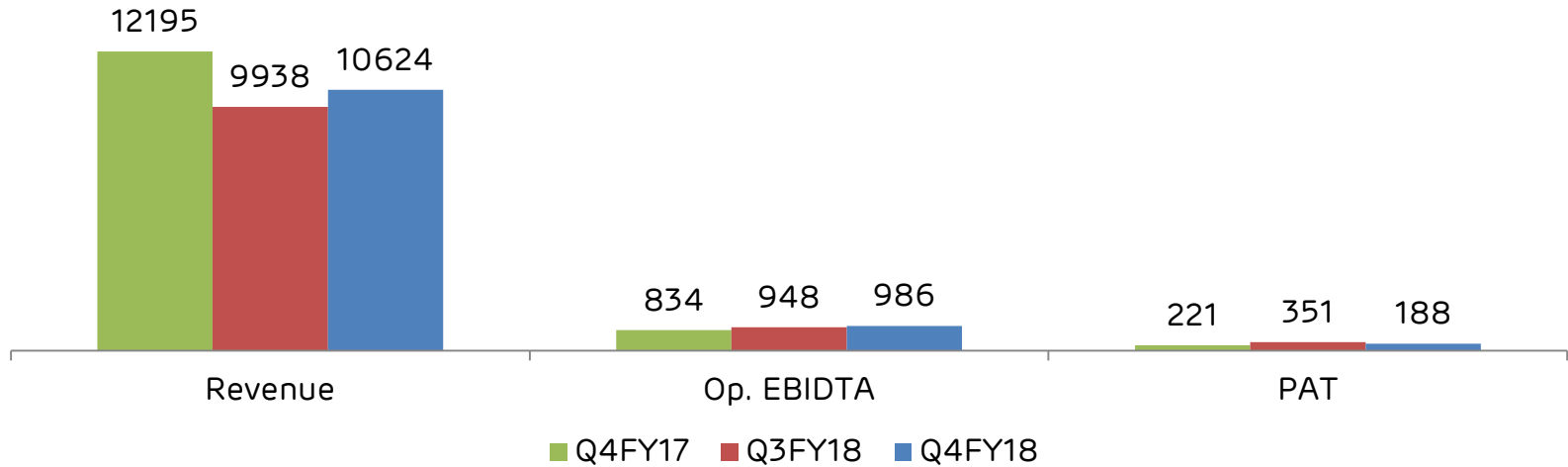
Adani Enterprises Limited

Q4FY18 & FY18 Result Analyst Presentation

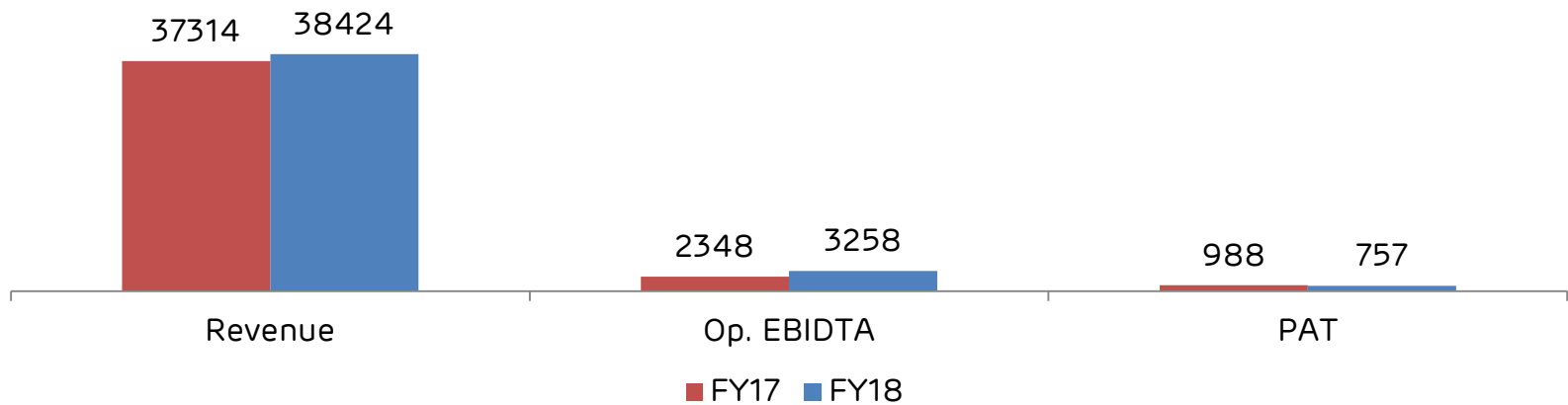
May 2018

Consolidated Results Highlights

Quarterly Highlights (Rs Cr)

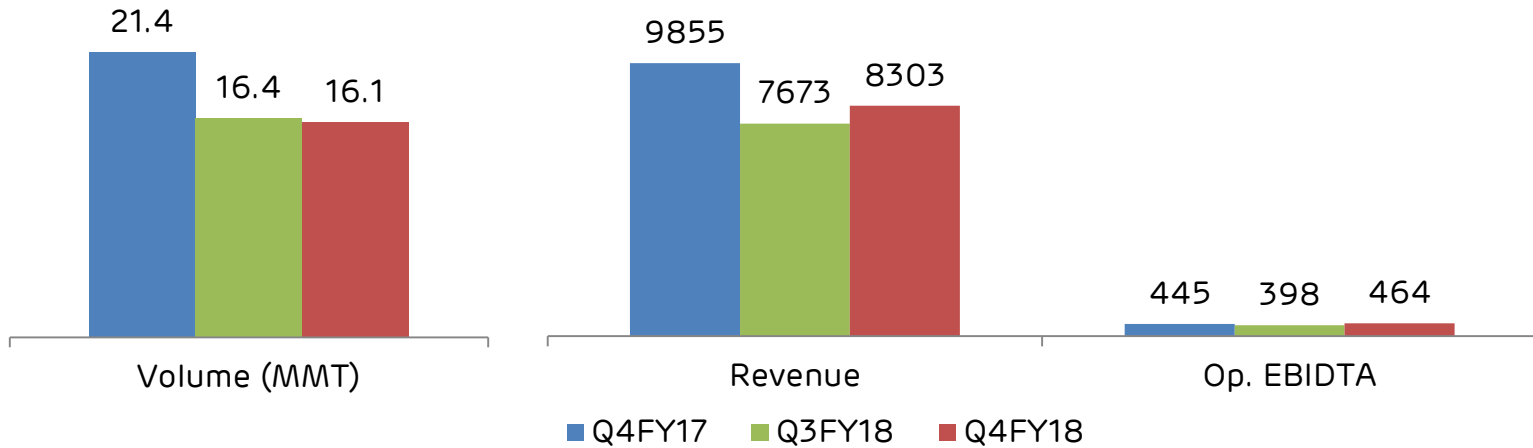


FY18 Highlights (Rs Cr)



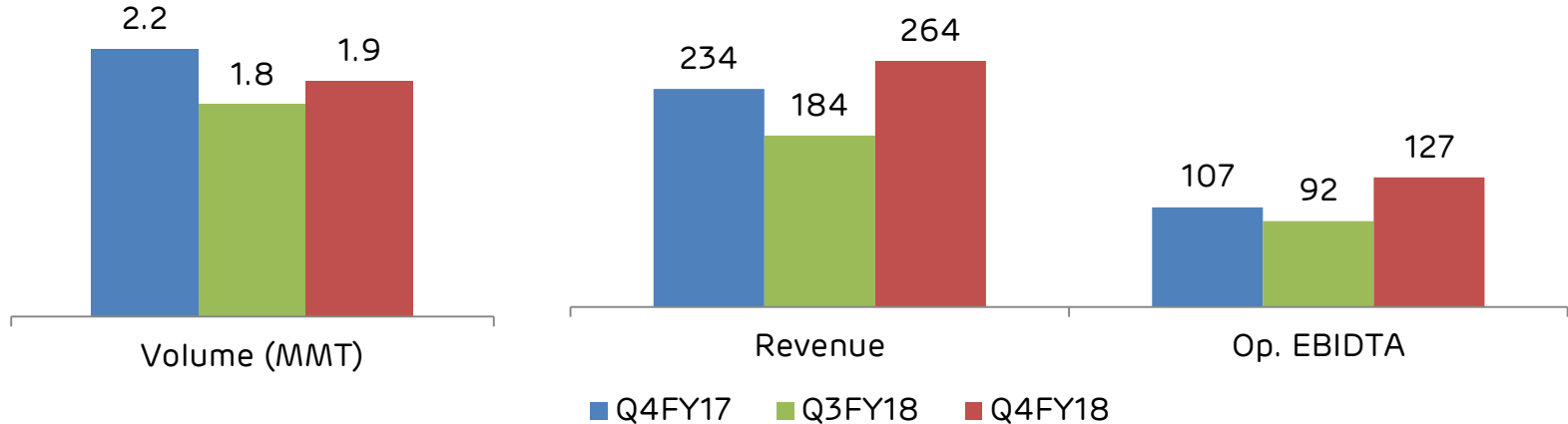
Coal Trading

Performance Highlights (Rs Cr)



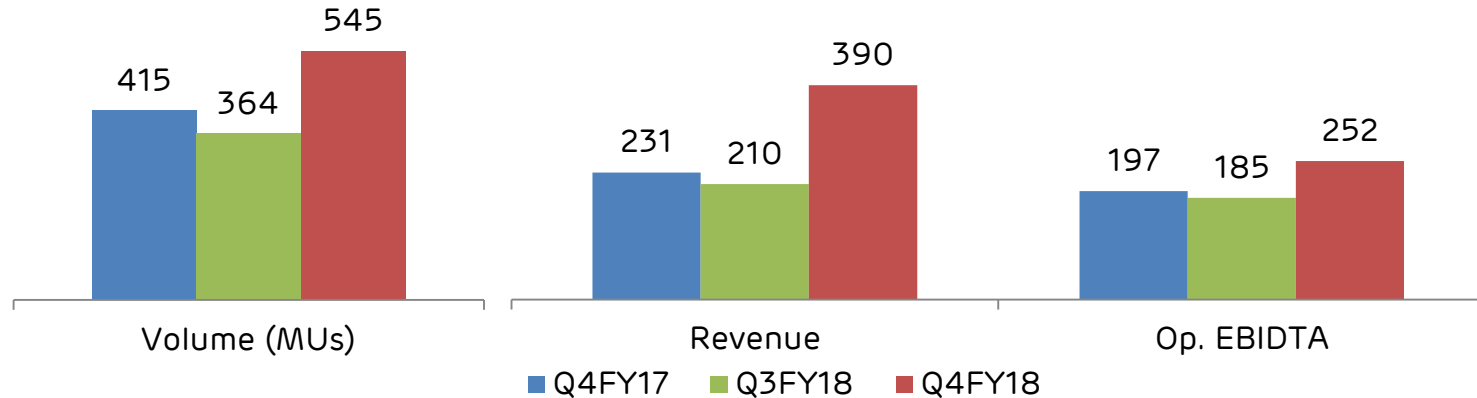
- Q4FY18 Coal Trading Volumes marginally lower by 2% Q-o-Q to 16.1 MMT vs. 16.4 MMT in Q3 and decreased by 25% Y-o-Y vs. Q4FY17 (21.4 MMT).
- Q4FY18 EBIDTA increased 17% Q-o-Q to Rs 467 Cr on higher margins 6% vs. 5% in Q3FY18 (Rs 398 Cr) and increased by 5% Y-o-Y (Rs 445 Cr in Q4FY17, margin 5%).
- FY18 Coal Trading Volume is 66 MMT, 18% lower Y-o-Y vs. 81 MMT in FY17.
- FY18 EBITDA is Rs 1,197 Cr (Margin 4%), 20% higher Y-o-Y vs. Rs 998 Cr (Margin 3%) in FY17 on account of rising coal prices (CERC index) and better realizations.
- Adani Group maintained its leadership position as the largest importer of coal in India. Market Share for FY18 is 45%

Performance Highlights (Rs Cr)



- Q4FY18 Coal MDO Volumes increased by 11% at 1.94 MMT (1.75 MMT in Q3FY18) but decreased by 12% (2.21 MMT) in Q4FY17.
- Q4FY18 EBIDTA increased by 50% at Rs 127 Cr vs. Rs 92 Cr in Q3 18 & 29% vs. Rs 107 Cr in Q4FY17
- Q4FY18 PAT has decreased on account of write off of fixed cost reimbursement and price escalation claims of Rs. 191 Cr, based on High Court Order
- FY18 Coal MDO Volumes was 7.04 MMT as against 7.33 MMT in FY17.
- FY18 EBITDA at Rs 428 Cr, 18% lower Y-on-Y vs. Rs 520 Cr in FY17 due to recognition of income of Rs 186 Cr on account of Arbitration Order, adjusted for which the EBITDA increased 28% on a comparable basis.
- The Company has entered into Coal Mine Services Agreement with Chhattisgarh State Power Generation Company Limited (CSPGCL) on 16th Nov 17 and with NLC India Limited (NLCIL) on 23rd Mar 18 respectively for Coal MDO from Gare Pelma Sector III and Talabira II & III coal blocks respectively.

Performance Highlights (Rs Cr)

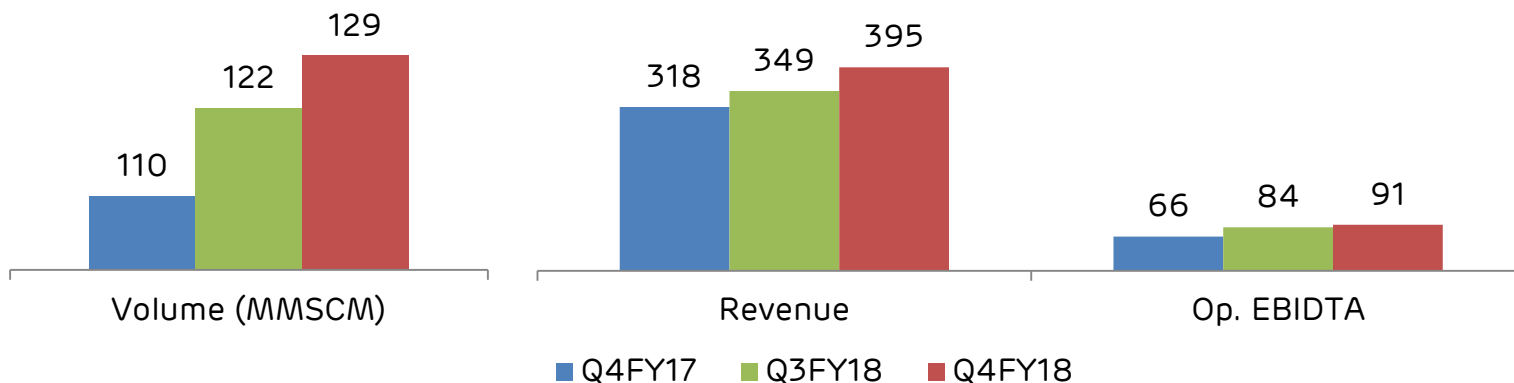


- Q4FY18 Volumes increased by 54% to 561 Mn Kwh vs. 364 Mn Kwh in Q3 & increased 35% Y-o-Y vs. Q4FY17 (415 Mn Kwh) due to increase in operational capacity to 1958 MW (from 808 MW in Mar 2017).
- Q4FY18 EBIDTA increased 31% Q-o-Q at Rs 243 Cr vs. Rs 185 Cr and 23% higher Y-o-Y vs. Q4FY17 (Rs 197 Cr) largely due to increase in operational capacity.
- FY18 Volume was 1,669 Mn Kwh up 112% Y-on-Y vs. 787 Mn Kwh in FY17.
- FY18 EBITDA was Rs 806 Cr, 97% higher Y-o-Y vs. Rs 409 Cr in FY17.

Demerger :

- The Scheme of Arrangement among AEL, AGEL and their respective shareholders and creditors was sanctioned by NCLT on 16th Feb 2018 for demerger of the Renewable Power Undertaking of AEL and its transfer to AGEL. The process of listing and trading on Stock Exchanges is as per scheduled timelines and will be completed before end of May 2018.

Performance Highlights (Rs Cr)



- Q4FY18 Gas Volumes increased 6% at 129 MMSCM vs 122 MMSCM in Q3FY18 Q-o-Q basis and increased by 18% Y-o-Y vs. 110 MMSCM in Q4FY17
- Q4FY18 EBIDTA increased 4% to Rs 91 Cr vs. Q3 (Rs 84 Cr) and increased 33% Y-o-Y vs. Q4FY17 (Rs 66 Cr)
- FY18 Gas Volumes increased 17% to 479 MMSCM vs. 408 MMSCM in FY17 while FY18 EBIDTA increased 31% to Rs 363 Cr vs. Rs 277 Cr in FY17

IOC JV Status

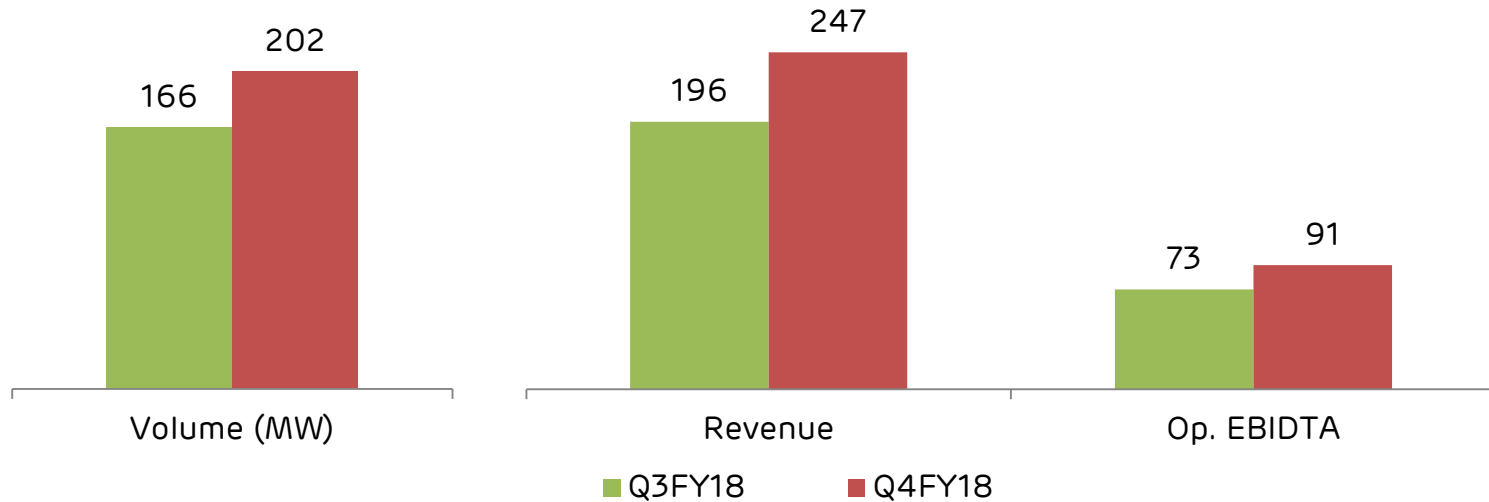
- IOAGPL, a 50:50 JV of Adani Gas and IOCL, has PNGRB approval for 9 cities, of which 5 cities i.e. Chandigarh, Allahabad, Panipat, Kochi & Daman are operational. The Company is targeting to commence operations in Udham Singh Nagar & Dharwad by June 2018.
- Other 2 Cities under implementation : South Goa & Bulandshahr

Demerger

- The Board of Directors approved the Scheme of Arrangement among AEL and AGL for demerger of the Gas Undertaking of AEL and its transfer to AGL on 18th Jan 2018. Further timelines are as below:
 - Apr, 2018 Application to NCLT
 - Jun, 2018 Approval of Scheme by Shareholders & Creditors
 - Aug, 2018 Sanction of Scheme by NCLT
 - Oct, 2018 Receipt of Trading Approval for shares of AGEL

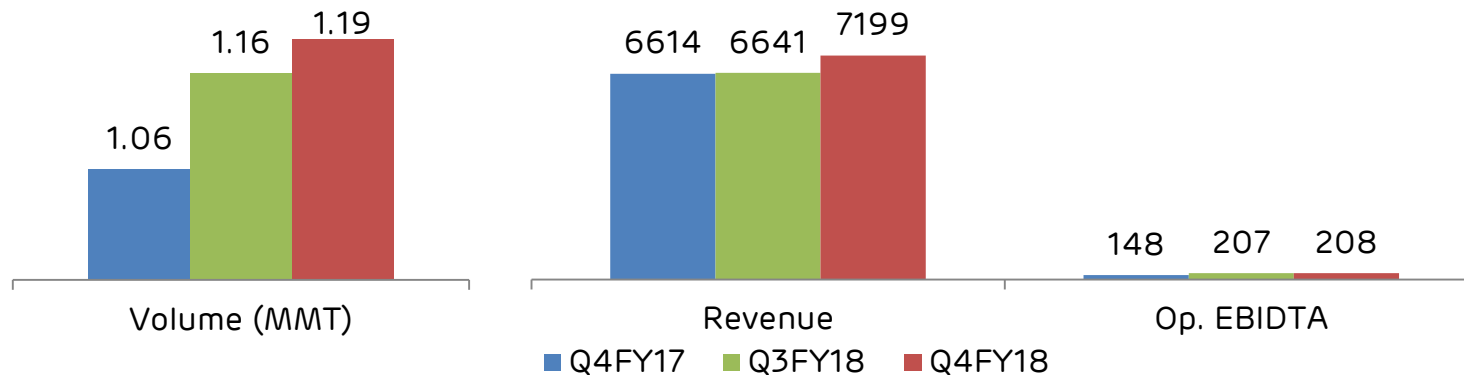
Mundra Solar PV Limited (Solar Manufacturing)

Performance Highlights (Rs Cr)



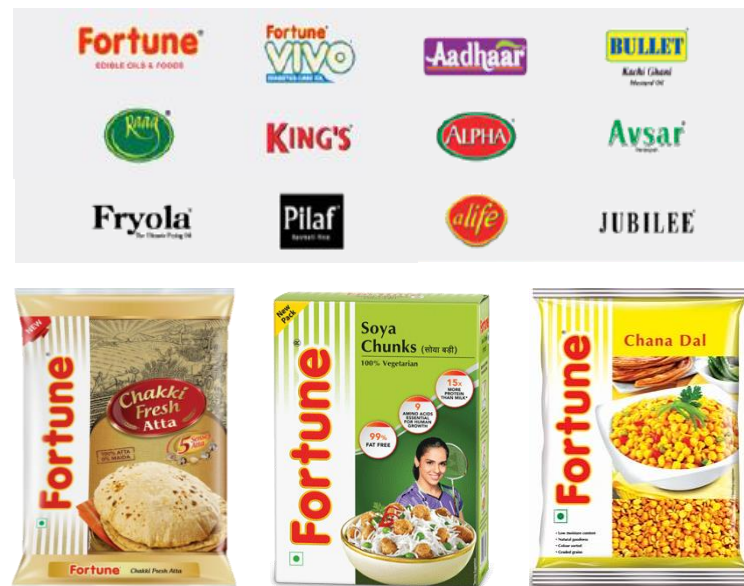
- MSPVL has successfully established India's largest solar cell and module manufacturing unit in Mundra SEZ. Commercial Date of Operation was 24th May, 2017
- Under Phase 1, the plant has an installed capacity of 1.2 GW fully integrated cell and module manufacturing unit and was set up at a capital cost of Rs. 2,000 crores.
- Q4FY18 volumes increased 22% Q-o-Q at 202 MW modules vs. 166 MW modules in Q3FY18
- Q4FY18 EBIDTA increased 23% Q-o-Q at Rs 91 Crores vs. Rs 73 Crores in Q3FY18
- FY18 volumes were 574 MW modules and EBITDA of Rs 308 Crores

Performance Highlights (Rs Cr)



- Q4FY18 Volumes higher by 3% at 1.19 MMT vs 1.16 MMT in Q3FY18 and higher by 14% Y-o-Y vs. 1.06 MMT in Q4FY17
- Increase in volumes is majorly on account of higher edible oil sales with partly supported by Oleo & Oil seeds business
- Reduction in PAT in Q4FY18 vs Q3FY18 is mainly on account of lower other income due to commodity MtM impact
- During the year, AWL has acquired edible oil plants in Haldia & Paradip with refining capacity of 1000 MTPD
- Fortune brand is India's largest selling brand and dominated the market with No.1 position in terms of Refined Oil in Consumer Packs Market (ROCP) with market share of 21.5%
- AWL, a 50-50 JV is consolidated on equity basis

Branded Edible Oil and Food Products



AEL Consolidated Debt Breakup

	Mar-18			Dec-17			Mar-17		
Segment	LT Debt	WC	Total	LT Debt	WC	Total	LT Debt	WC	Total
Coal Trading	182	7,297	7,479	179	7,126	7,304	305	5,633	5,939
Coal MDO	486	190	676	511	336	848	599	384	983
Renewables	8,261	915	9,176	5,639	566	6,205	4,238	24	4,262
Solar Mfg	1,385	405	1,790	1,362	355	1,717	1,229	197	1,426
CGD	348	0	348	357	100	457	379	170	549
Others	2,915	4,960	7,875	4,167	4,136	8,302	3,415	4,272	7,687
Total	13,576	13,767	27,343	12,214	12,619	24,833	10,166	10,680	20,846

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