

adaniTM



Resources



Logistics



Energy

Adani Enterprises Limited

Investor Presentation

Thinking big
Doing better

July 2018

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Adani Wilmar Ltd

Mundra Solar PV Ltd

Others

Carmichael Mine, Australia

Nation Building - Responding strategically to some of India's profound challenges

One of the global growth engines of the 21st century, ranking high on many macro-economic indicators

Rising middle class places increasing demand on infrastructure

Estimated to be the world's 5th largest consumer market by 2025

Availability of cost effective engineering resources



Rising Energy Needs

- Indian economy to remain heavily reliant on Coal
- The key driver of coal demand is the power sector



Growing Infra Requirements

- 90% of the volume and 72% of total value of country's international trade is through maritime transport
- Shipping Ministry estimates Indian Ports will need to have capacity to handle 2.5 bn MT cargo by 2025



Increasing Power Demand

- ~70% of electricity is generated from thermal power which will continue over the next two decades
- In 2015, as per IEA, World Energy Outlook, over 240 million Indian citizen had no access to electricity



Food Safety

- India has among the highest food losses in the world
- Stagnant oil seed production and rising edible oil demand is increasing import dependency



- Resources: Obtaining coal from mines and trading; in future it will also include oil and gas.
- Adani's coal operations will account for ~20% of India's projected coal requirements by 2021



- Logistics: A large network of ports, Special Economic Zone and multi-modal logistics - rail and ships
- Adani Ports will handle ~20% of the total cargo at Indian Ports by 2021



- Energy: Conventional and Renewable Power generation, transmission, Solar PV manufacturing and gas distribution
- Adani's power generation will represent ~5% of India's projected capacity by 2021

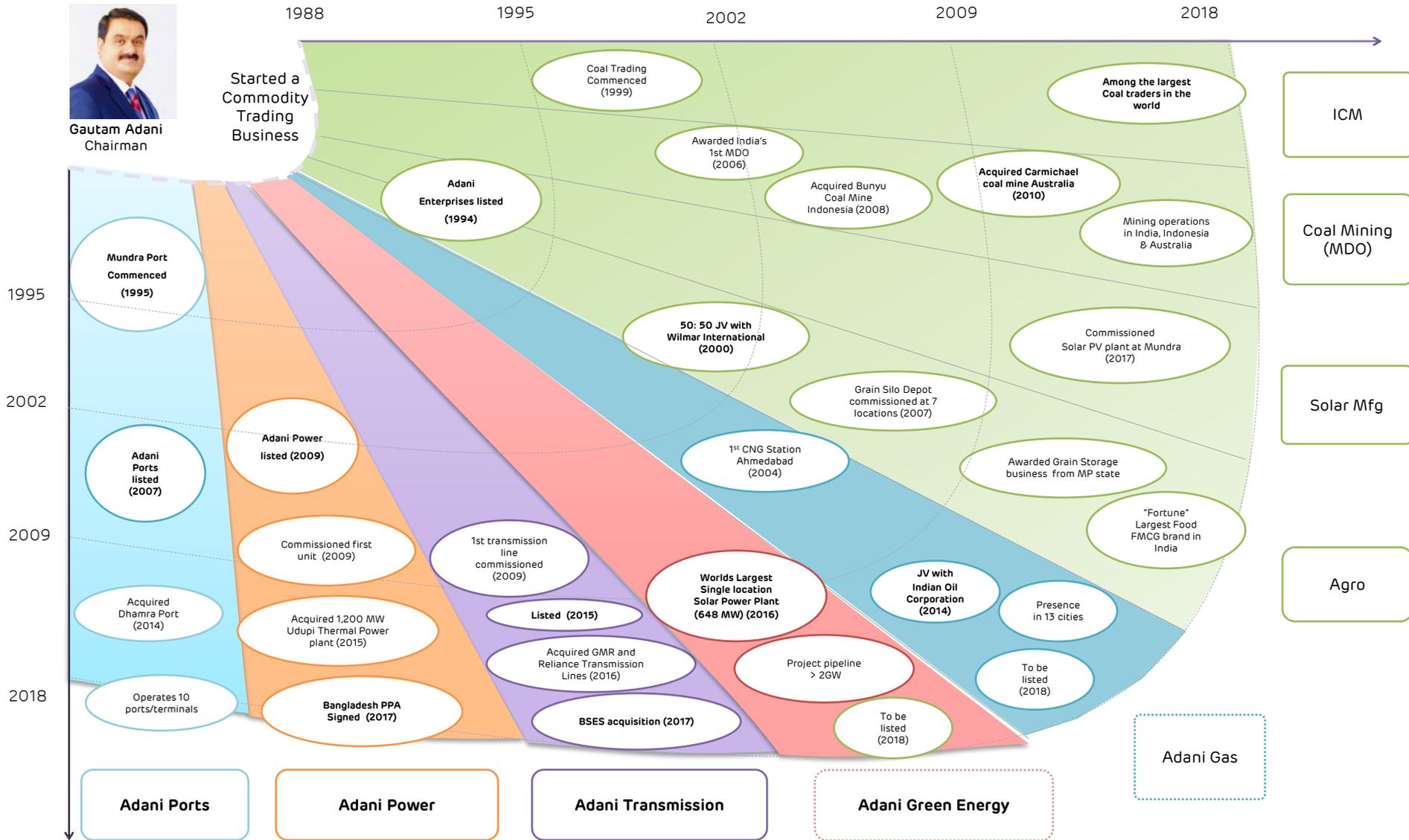


- Agri: Agri products & infrastructure
- Adani will cater to 25% of India's edible oil demand by 2021

The Making of India's Leading Infrastructure Group



Gautam Adani
Chairman

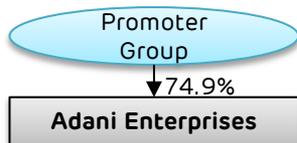


Adani Group – At a Glance

Largest private sector ports, thermal power, transmission, renewables and coal trading player in India

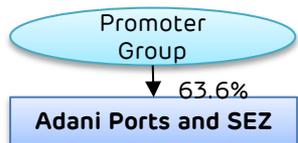
180 MMT ~15% of India's EXIM trade
2,500 MW ~4% of India's Renewable Generation Capacity

10,440 MW ~5% of India's Thermal Generation Capacity
11,890 Ckt Km ~3% of India's Transmission Network



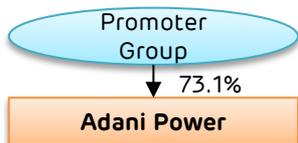
- Integrated coal management operations
- Over 50% market share in coal (66 MTPA)
- Leading Coal MDO player in India
- Agro commodities and storage, 'Fortune' - India's leading cooking oil brand
- India's largest solar panel and cell manufacturer (1.2 GW p.a.)

Revenues ₹ 37,984 Cr	EBITDA ₹ 3,002 Cr
Total Debt ₹ 17,915 Cr	Total Assets ₹ 43,615 Cr
Market Cap: ₹ 14,776 Cr	



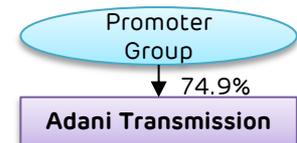
- India's largest commercial ports operator and integrated logistics Company
- Market share of ~15% in India's cargo
- 10 Ports across West and East Coast
- Multi-modal logistics
- Mundra SEZ (8481 ha)
- Rated Investment Grade by Moody's, S&P, Fitch

Revenues ₹ 12,334 Cr	EBITDA ₹ 8,073 Cr
Total Debt ₹ 21,433 Cr	Total Assets ₹ 47,375 Cr
Market Cap: ₹ 76,731 Cr	



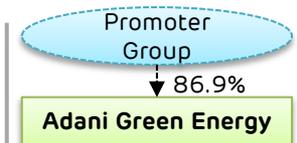
- India's largest private thermal power generation Co with installed capacity of 10,440MW
- A national record: Mundra thermal plant running continuously for 600 days
- Signed PPA with Govt of B'desh in 2017 for 1.6 GW ultra super-critical thermal power project (COD 2022)

Revenues ₹ 21,093 Cr	EBITDA ₹ 6,174 Cr
Total Debt ₹ 52,835 Cr	Total Assets ₹ 69,523 Cr
Market Cap: ₹ 7,039 Cr	



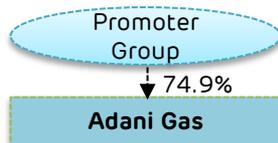
- India's largest private transmission Co
- Installed Capacity 5,000ckt KMs; doubling by 2019
- SPA signed in Dec 2017 to acquire BSES Electricity distribution (c. 3 mn consumers)
- Rated Investment Grade by Moody's, S&P, Fitch

Revenues ₹ 3,239 Cr	EBITDA ₹ 2,937 Cr
Total Debt ₹ 10,009 Cr	Total Assets ₹ 17,265 Cr
Market Cap: ₹ 16,634 Cr	



- Renewables Capacity: 1.9 GW operational, 1.2 GW under pipeline
- Solar: 90%, Wind: 10%⁽³⁾
- Geographically diversified portfolio
- Tamil Nadu 648 MW : World's largest single location solar plant
- Quality Counterparties:
SECI – 28%,
NTPC – 17%

Revenues ₹ 1,078 Cr	EBITDA ₹ 857 Cr
Total Debt ₹ 9,280 Cr	Total Assets ₹ 13,280 Cr
Market Cap: 4,337 Cr	



- Leading Private Sector CGD Company in India
- Focussed Pure Play Gas Marketing and Distribution company
- Operational in 4 cities
- IOAGPL – 50:50 JV with Indian Oil Corporation with operations in 9 cities

Revenues ₹ 1309 Cr	EBITDA ₹ 374 Cr
Total Debt ₹ 348 Cr	Total Assets ₹ 1,311 Cr
Listing Oct 2018	

Massive scale
Largest in class

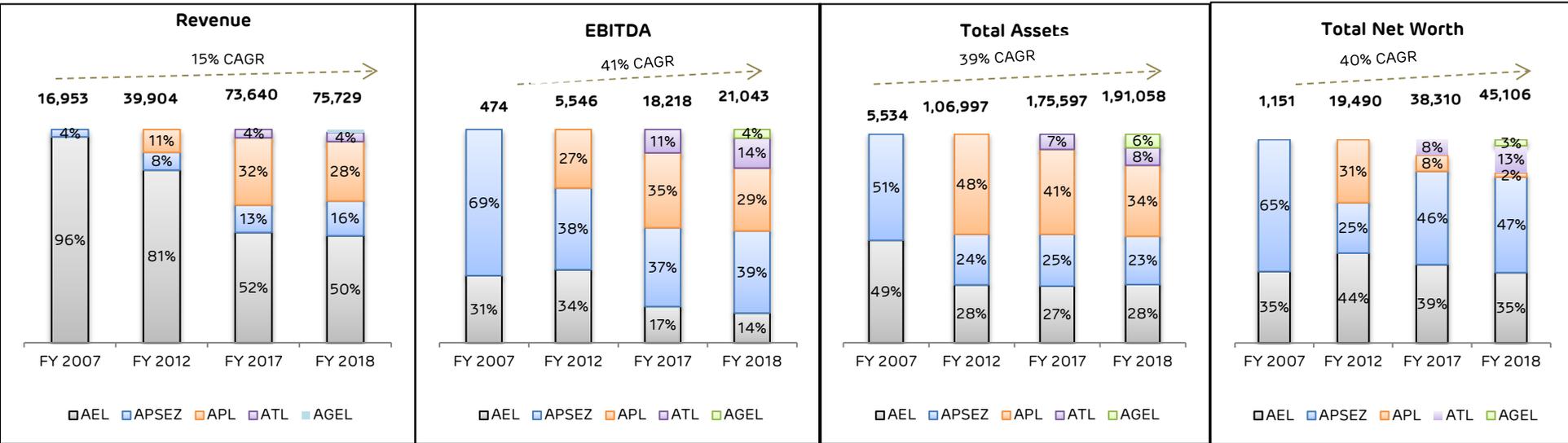
Unmatched execution
Greenfield assets in record time

Operational excellence
Focus on productivity, lowest cost

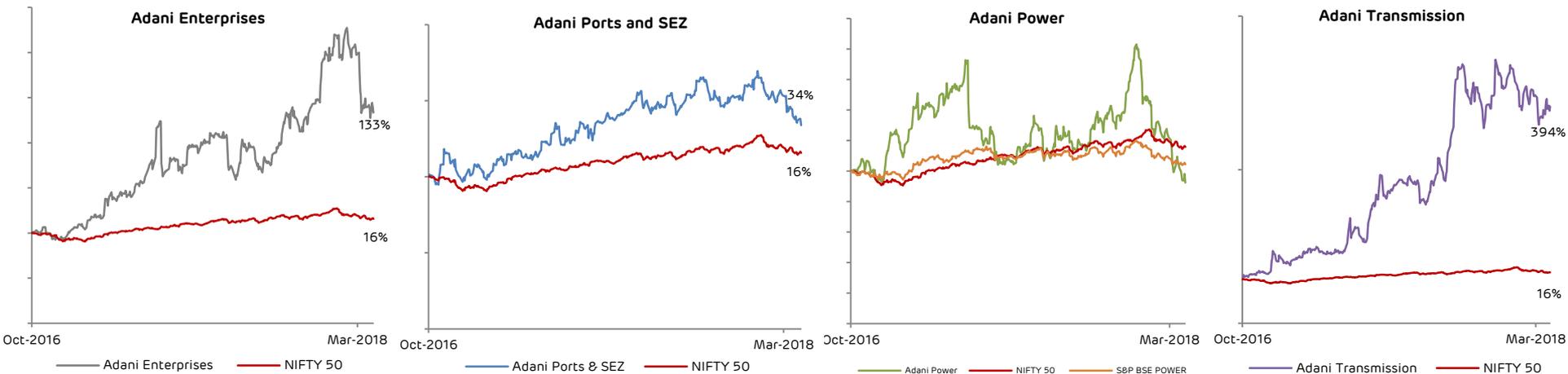
Track record of integrating acquisitions

Experienced management
Expertise in regulatory environment in India

Adani Group : Financial Snapshot* and Stock Price Movement



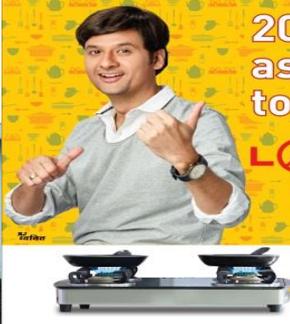
Stock Price Movement (%)





20% savings as compared to LPG

LOAD NA LO, PNG LO



Give a missed call on 830 630 1234

adani
Non-stop Piped Natural Gas for your kitchen

Adani Enterprises: a Diversified Incubator



Thinking Big, Doing Better



Unique Incubator with a distinctive capability in nurturing businesses of national importance creating value for all stakeholders



Massive Scale - Largest & best in class



Unmatched Execution - Greenfield assets in record time



Experienced Management Team - Expertise in regulatory environment in India

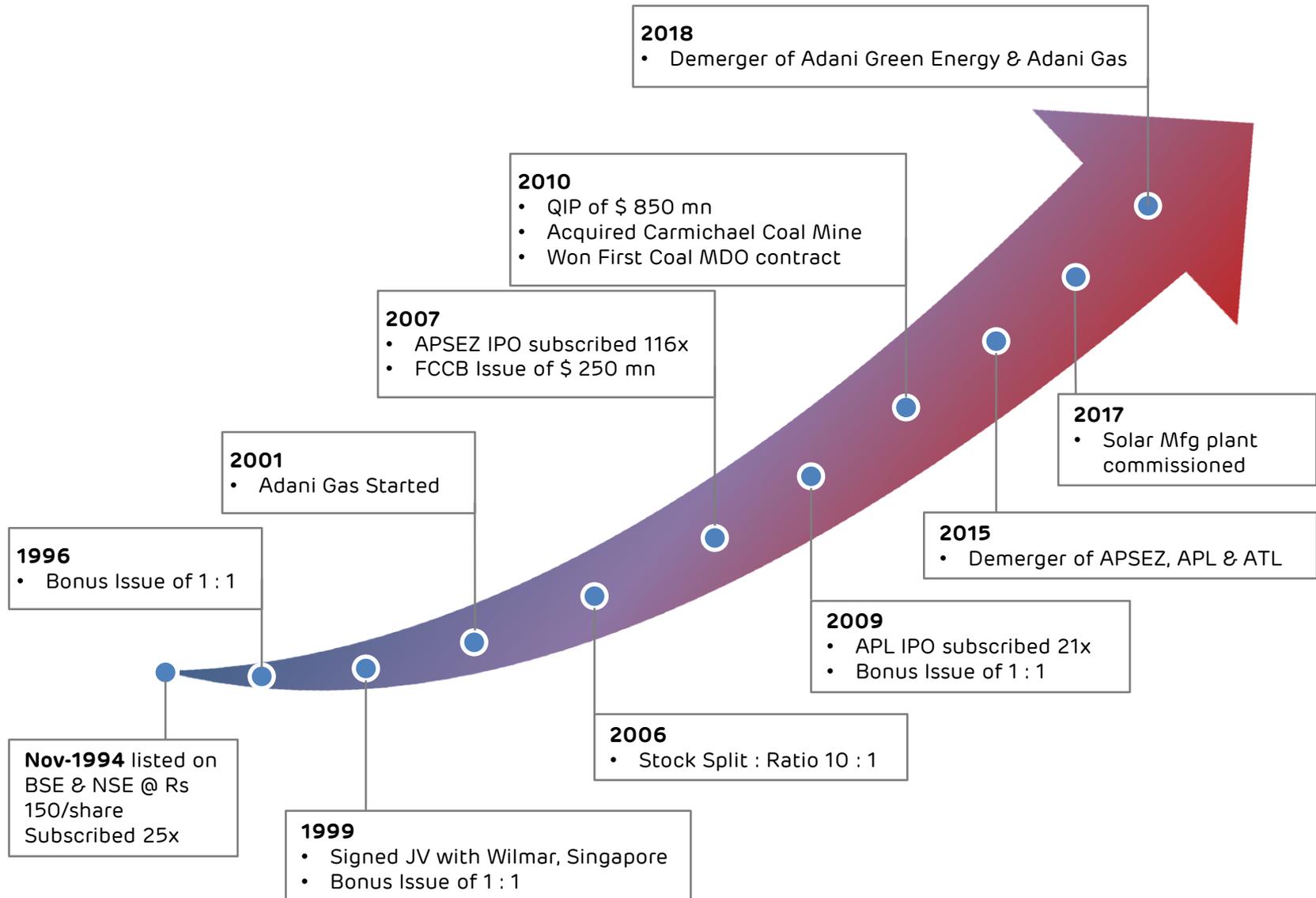


Operational Excellence - Focus on productivity, lowest cost

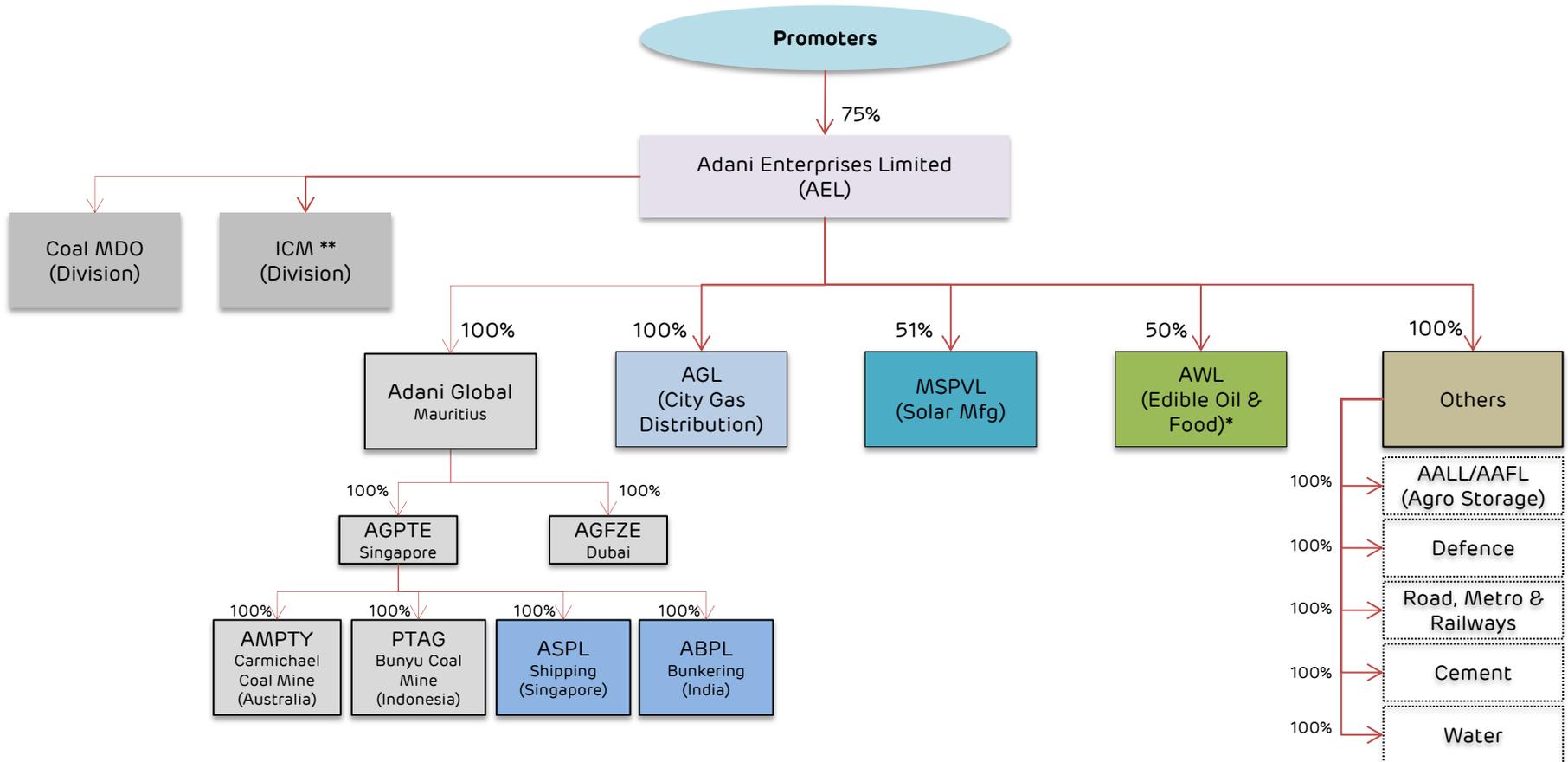


Delivered **stupendous CAGR of 32% for 24 years** (since listing)

Adani Enterprises : Evolution



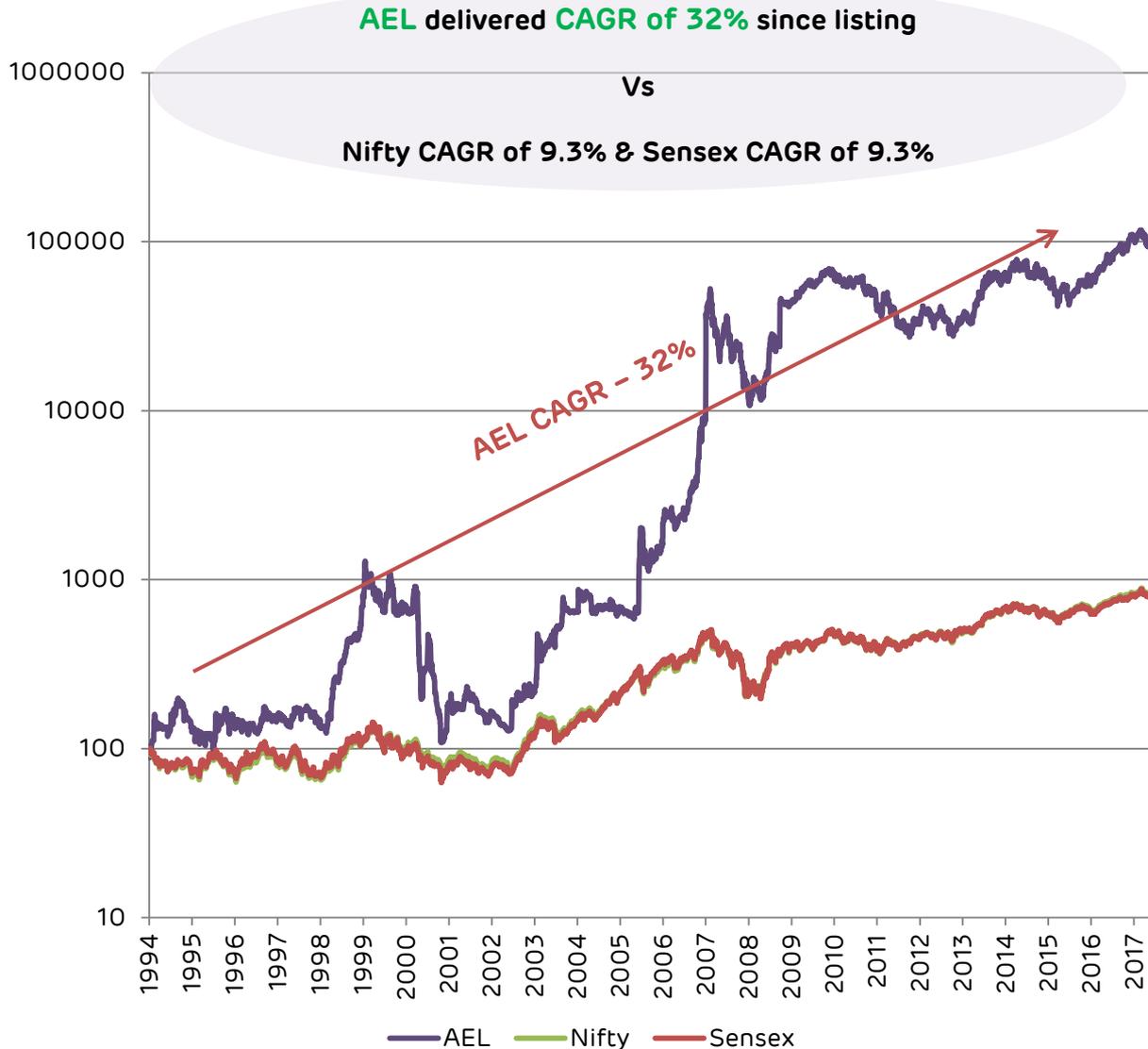
AEL: Corporate Structure



Consolidated Financials FY18 (₹ in Crs)

Parameter	Total	Coal MDO	ICM	AGL	MSPVL	AALL+AAFL	Others	AWL*
Revenue	37,984	863	29,454	1,309	554	314	5,406	26,435
Op. EBIDTA	3,002	466	1,261	374	328	100	473	1,010

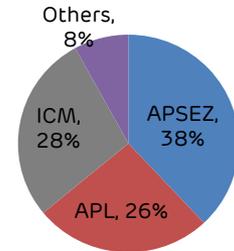
Adani Enterprises : Exemplary Value Creation



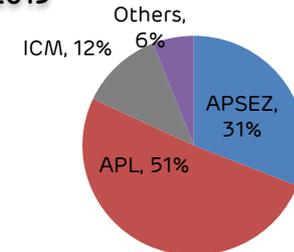
Note: Chart value in log scale rebased to 100

EBIDTA Mix

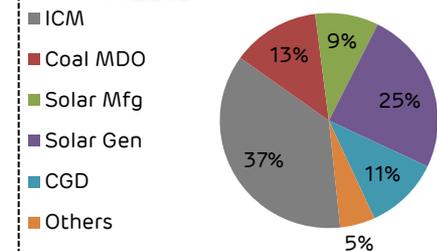
FY2012



FY2015



FY2018



Adani Enterprises : Experienced Management Team



Mr Gautam Adani, Chairman & Founder - Adani Group
Mr Adani has more than 33 years of business experience. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building India.



Mr Rajesh Adani, MD – Adani Enterprises Ltd
He has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.



Mr Pranav Adani, Director
He has been active in the group since 1999. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.



Mr Vinay Prakash, CEO - Mining & ICM
A mechanical engineer with MBA (finance), Mr. Vinay Prakash has a rich and diversified experience of over 24 years, spanning across the complete coal value chain, from Mining, Trading, Shipping & Logistics to Port & Power. He has been instrumental in nurturing our trading & mining business & achieving multi-fold growth subsequently.



Mr Rajeev Sharma, CEO – Adani Gas Ltd
Mr Sharma has over 38 years of focused experience in Oil & Gas industry especially natural gas pipelines and city gas distribution networks. He has been with Adani since 2003 & responsible for Group's initiatives in city gas distribution. He was associated with GAIL for 19 years in various capacities. Mr Sharma was the founding MD of Indraprastha Gas Ltd and has implemented the prestigious CNG Program in Delhi.



Mr T K Kannan, CEO – Adani Wilmar Ltd
Mr Kannan has been active in the group since 1999. He has about 40 years of experience in the Edible Oil Sector. Out of which the last 20 years he has been with Adani Wilmar Ltd working in Singapore & India. With his rich experience he has been handling the Edible Oil business and Co-ordinating, Trading, Marketing & Manufacturing since inception. Prior to joining Adani Wilmar, he worked 20 years for Godrej Soaps Ltd.



Mr Ramesh Nair, CEO – MSPVL (Solar Manufacturing)
Mr Nair has over 27 years of experience in the manufacturing industry. He has worked in Essar Steel Limited, Sterlite Industries Limited as COO Sterlite Copper and Director - MALCO and Jindal Stainless Limited as President & Executive Director. Before joining Adani Solar, he was the CEO and whole time Director of Bharat Aluminium Company Limited (BALCO) for the last 4 years.



Mr Rajiv Nayar, CFO
Mr Nayar joined the Adani Group in April 2016 after a 30 years career at Citigroup. At Citi, he had a broad based experience in both developed and emerging markets in India, London and Hong Kong across various disciplines including Corporate Banking, Project Finance, Leveraged and Acquisition Finance, Capital Markets as well as Risk and Portfolio Management.

Adani Enterprises : Consolidated Historical Financials

AEL	FY 16	FY 17	FY 18
Revenue	35,131	38,056	37,984
EBITDA	2,789	3,090	3,002
PAT	1,009	988	870
Basic and Diluted EPS (in ₹)	9.19	8.98	6.89
Net Fixed Assets (NFA)	18,135	21,399	16,081
Total Assets	41,756	47,689	43,615
Total Long Term (LT) Debt	8,163	10,166	5,072
Total Debt	19,169	20,846	16,990
Total Net Worth (TNW)	13,463	14,698	15,588
EBITDA / Interest	2.1x	2.5x	2.3x
Total LT Debt / EBITDA	2.9x	3.3x	1.7x
Total LT Debt / TNW	0.6x	0.7x	0.3x
Total Debt / EBITDA	6.9x	6.7x	5.7x
Total Debt / TNW	1.4x	1.4x	1.1x

Note 1: Excludes Adani Wilmar (50% JV) now consolidated as per equity method per IndAS.

Note 2: FY18 figures exclude AGEL

Value creation

- Demerger of AGEL, renewables vertical
 - Listed in June 2018
- Demerger of AGL, city gas distribution vertical
 - Listing in 2H FY 19

Expansion of existing businesses

- Enhancing nationwide footprint in Agro and Coal MDO through organic route
- Acquisition of Ruchi Soya, one of the largest edible oil producers in India, by Adani Wilmar,

Highly successful incubator

- Unparalleled track record of transforming businesses from challenging gestation to robust independence
- Venture into new businesses such as defence, roads, cement and water

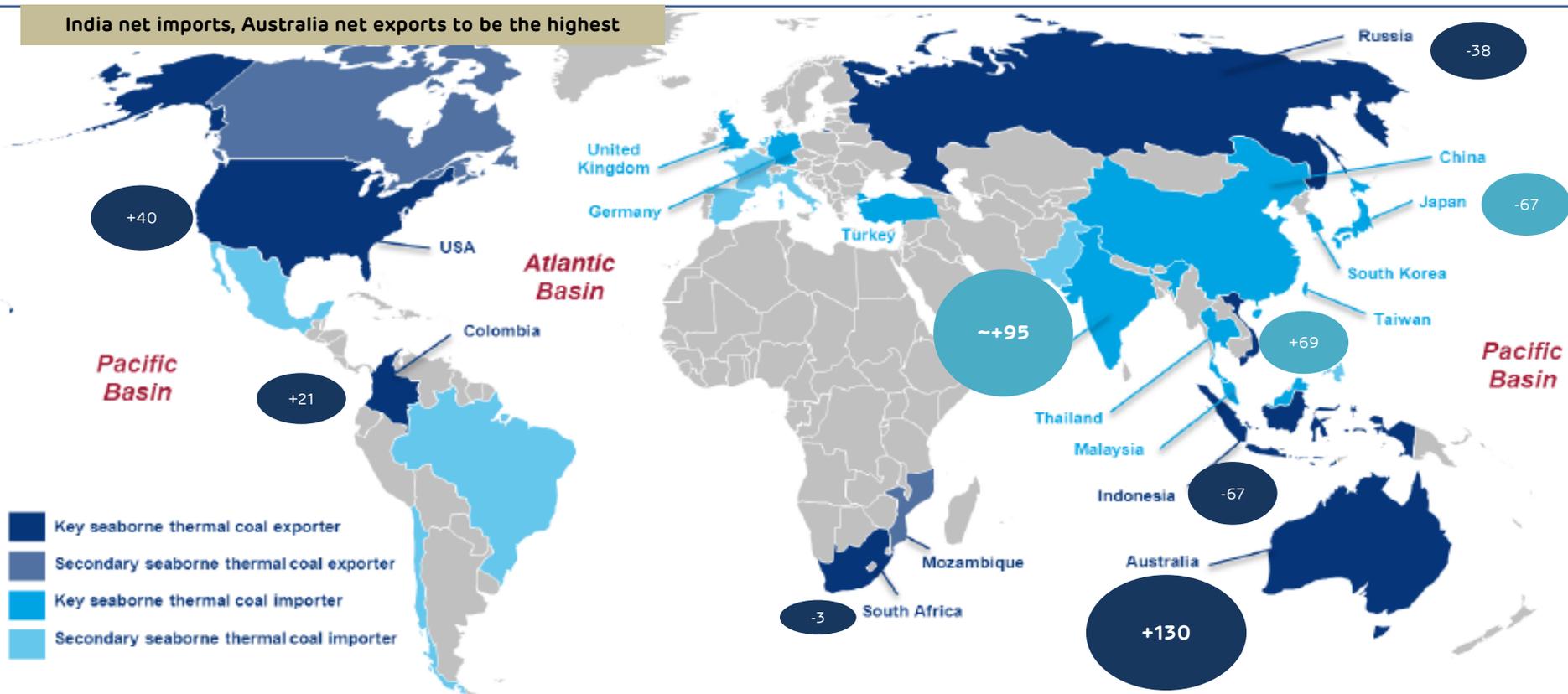


AEL: India Coal – Coal MDO & ICM

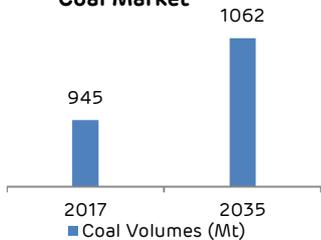


Global Coal: Demand to remain stable, with India contributing significantly towards imports & Australia towards exports

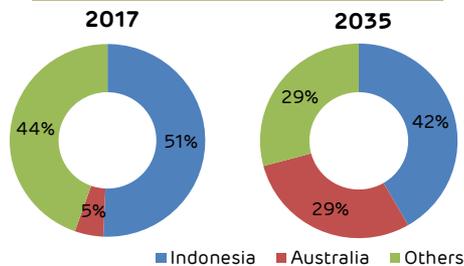
India net imports, Australia net exports to be the highest



Seaborne Thermal Coal Market



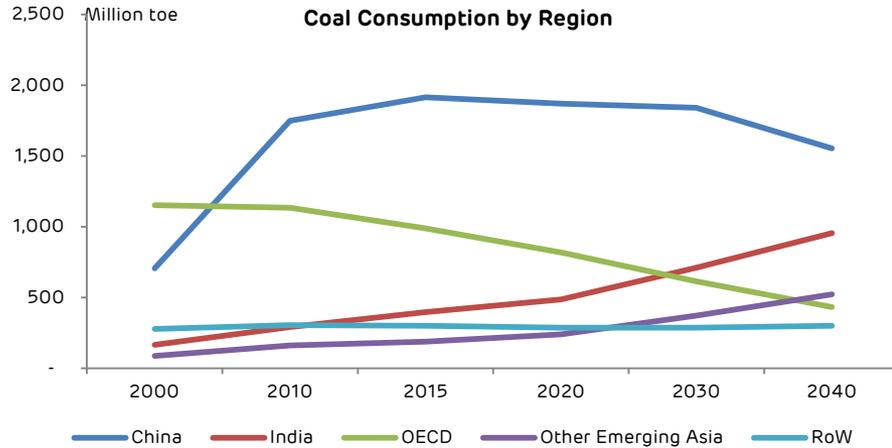
India thermal coal imports by country



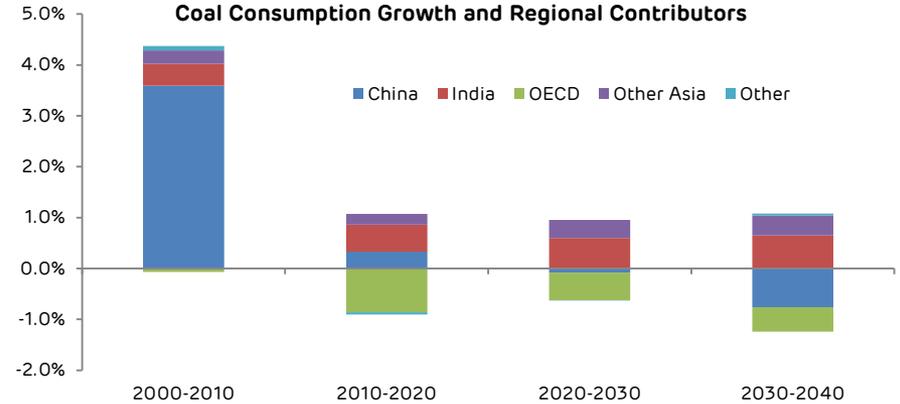
● / ● Net exports/ imports in 2035 over 2017 levels

Global Coal Scenario – Stable Outlook

Global coal demand flat lines, with falls in China and OECD offset by increases in India and other Asia

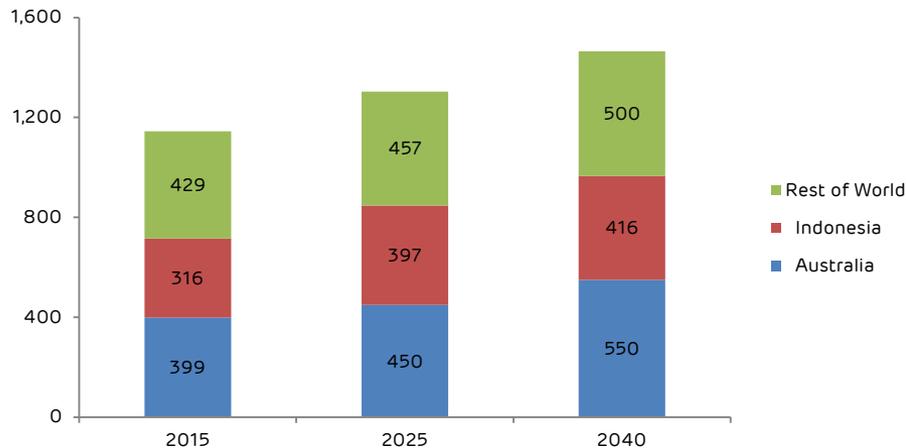


Source: BP Statistical Review



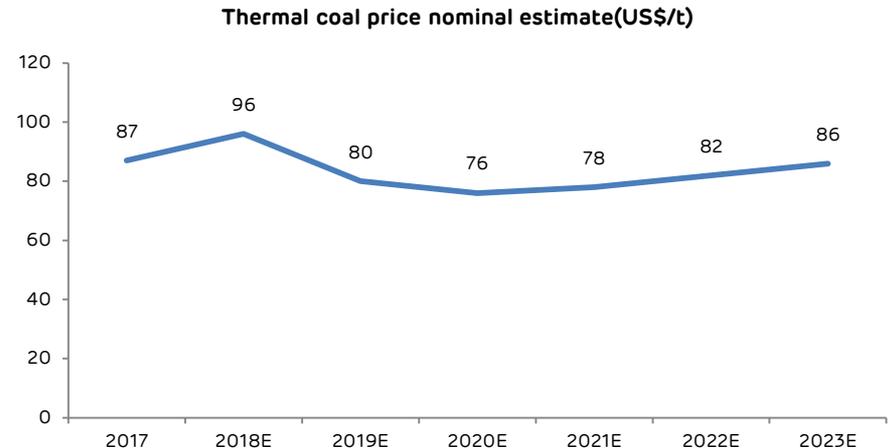
Source: BP Statistical Review

Decline in exports from Indonesia to be offset by exports from Australia



Source: International Energy Outlook, 2017

With thermal coal prices projected to remain stable



Source: Bloomberg, JP Morgan Estimates

Evolution of Indian Coal Mining & Opportunities

Amendment to Coal Mines Nationalization Act (1973), 1991	<ul style="list-style-type: none"> Allowed private sector participation in coal mining for captive usage Case to case basis allotment of 218 coal blocks
Auction by Competitive Bidding of Coal Mines Rules, 2012	<ul style="list-style-type: none"> Additional regionally-explored (RE) coal blocks allocated to various PSUs - 14 for Power end use & 3 for commercial mining
CAG Report, 2012 & SC Judgement in 2014	<ul style="list-style-type: none"> Various complaints were received by the Govt. Arbitrary and non transparent allotment led to cancellation of 204 coal blocks out of 218
Coal Mines Special Provisions Act, 2015	<ul style="list-style-type: none"> Re-Allocation of the coal blocks; 2- pronged strategy Auction for Private & Allocation for PSUs - either for captive or commercial use
Way Forward	<ul style="list-style-type: none"> MoC has opened commercial mining for private sector under Act' 2015 Methodology for auction published on Feb 27, 2018 and tender process expected soon

Captive mines portfolio including CIL's mines for potential MDO business shown below

Category	No. of Coal Blocks	Category	No. of Blocks	
Allocation/Auction under Coal Mines Act 2015	204	Allocation & Auction	86	~52 Bn Ton
		To Allocate/ Auction	118	
Allocation under CMN Act 1973	14	Pakri Barwadih, Tasra	2	~7 Bn Ton
		UMPP Linked Block	12	
Sub Total (Coal Blocks)	218	PSUs – Power; allocated	10	~9 Bn Ton
Allocation under Mining Rules 2012	17	PSUs- Power; cancelled	4	
CIL Coal Block for MDO	3	Commercial Mining	3	~2 Bn Ton
Grand Total	238	Kaniha , Siarmal, Pelma	2	

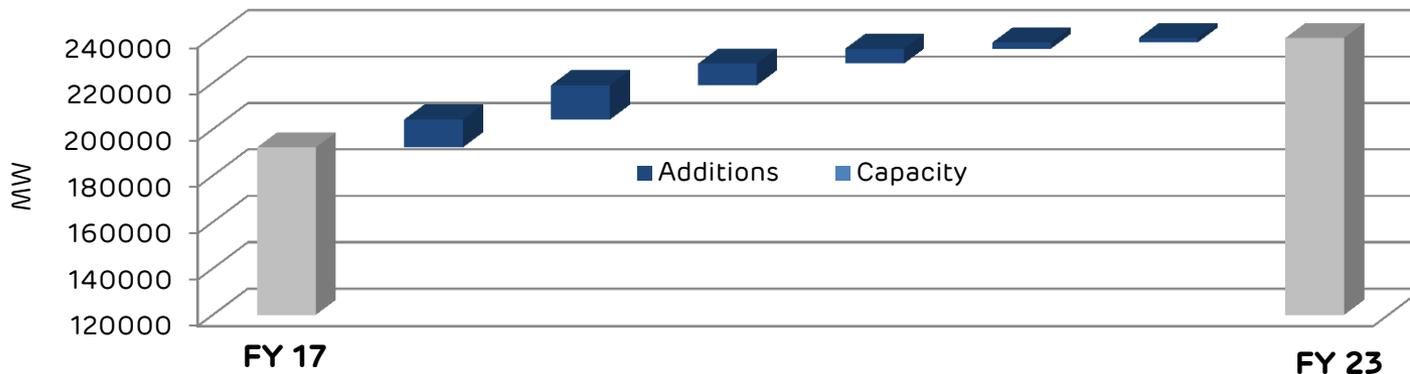
70 Billion Ton

Demand Drivers for Thermal Coal in India

Share of Thermal Power to go down to 51% in next 5 years, although expected to increase in absolute terms



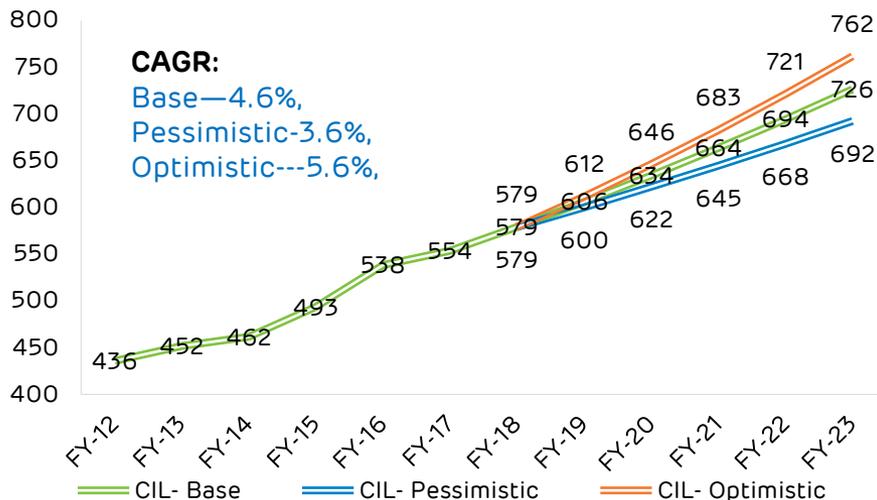
Coal based thermal power capacity @ 240 GW by FY 2023



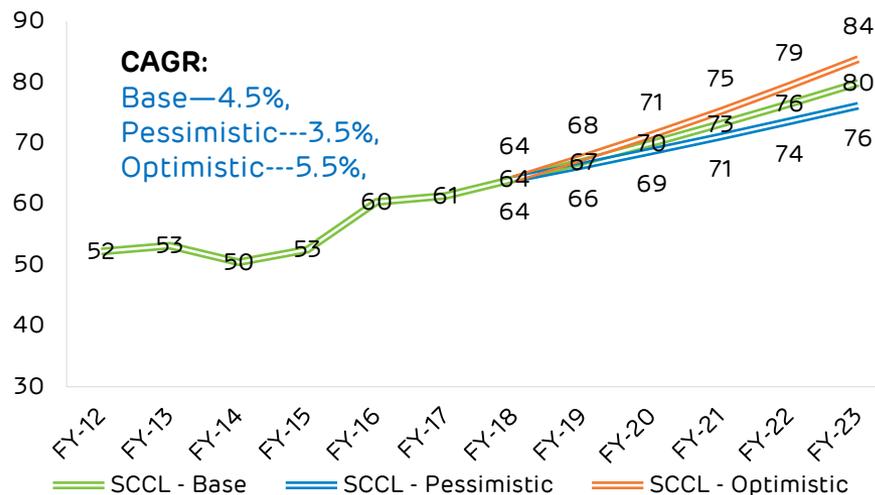
- ☐ Coal based power capacity expected to increase from 204 GW in FY 2018 to 240 GW in FY 2023
- ☐ Power generation expected to increase at rate of 6 to 7 % for next 5 years

Domestic Coal Production

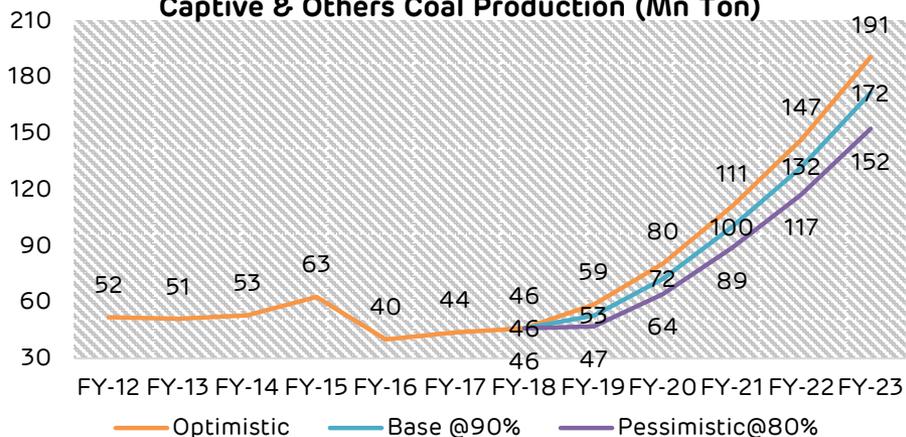
CIL Total Coal Production (Mn Ton)



SCCL Total Coal Production (Mn Ton)



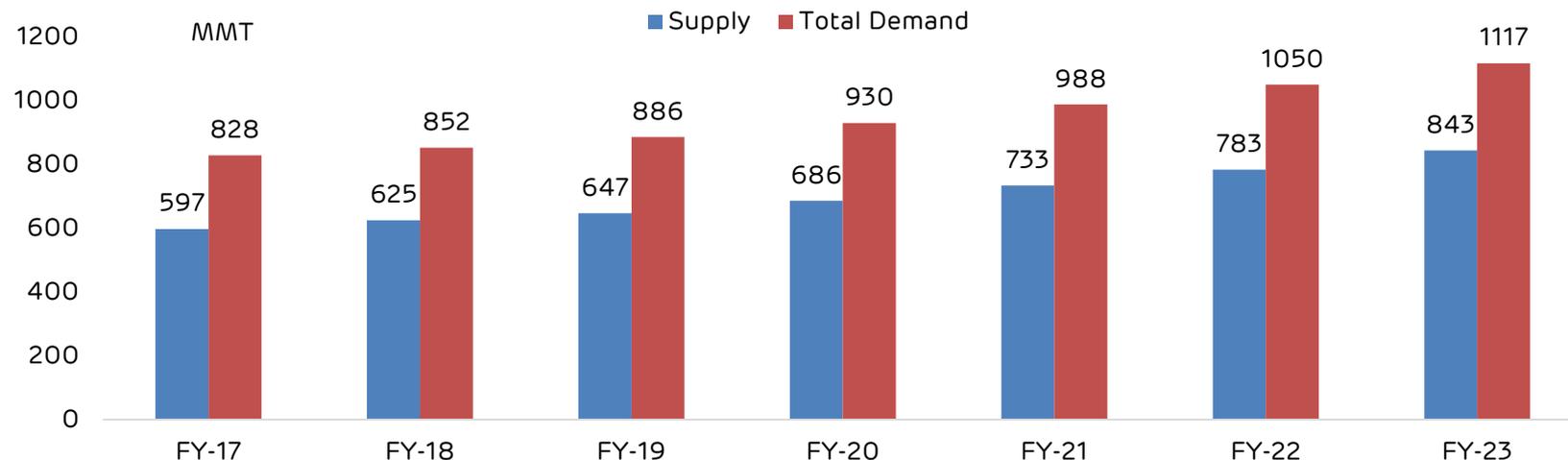
Captive & Others Coal Production (Mn Ton)



- MoC has auctioned/allocated 94 captive coal blocks under CMN* Act 1973, CMSP Act 2015, CBR 2012
- Production started in 13 auctioned/allocated coal blocks
- Production forecasted to reach 172 MT by FY23 based on possible opening of new mines and ramp up

	FY-15	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23
Peak MTPA	115	53	68	73	106	143	206	256	308

Demand Supply of Thermal Coal

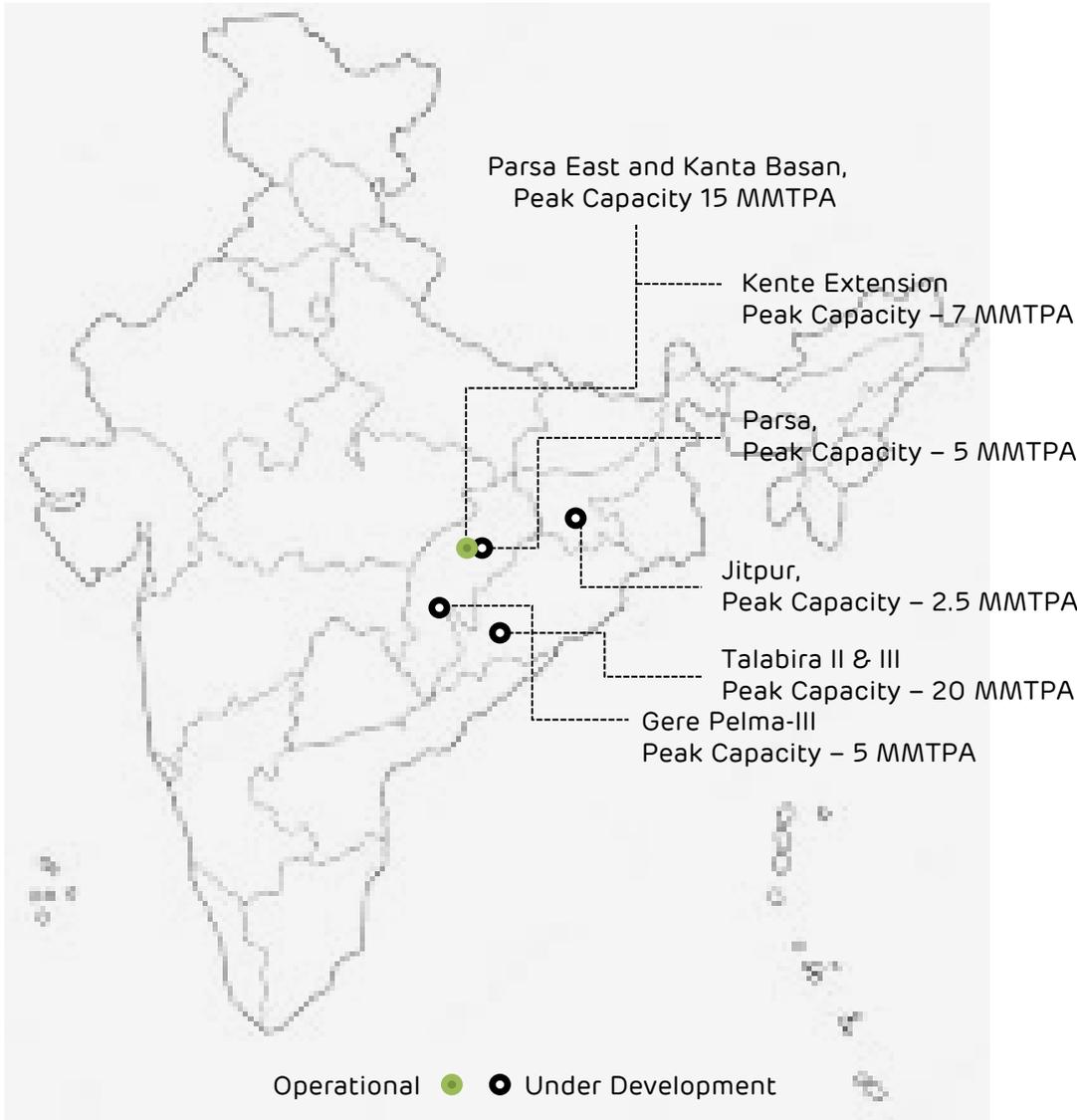


Imports over the next 5 years likely to be range bound between 140 to 160 MMT

(MMT)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	CAGR (18 to 23)
Total Demand	828	852	886	930	988	1050	1117	5.6%
% Increase	3.05%	2.94%	3.99%	4.97%	6.24%	6.28%	6.38%	
Total Supply (Pessimistic)	597	625	647	686	733	783	843	6.2%
% Increase	3.3%	4.6%	3.5%	6.02%	6.8%	7.09%	7.5%	
Total Supply (Base)	597	625	659	706	763	825	897	7.5%
% Increase	3.3%	4.7%	6.4%	7.4%	8.54%	8.25%	8.9%	

Imports may go beyond the range based on how CIL & captive performs, removal of infrastructure bottlenecks including railways !!

Adani India Mining: Introduction



Largest Mine Developer & Operator in India

- Exploration
- Preparation of GR, Mine Plan
- Land Acquisition, R&R
- Obtaining Clearance
- Establishment of washery & reject based TPP (if applicable)
- Planning, Developing & Operations
- Operation of mine
- Logistics solution

- Average Potential mine life: 30 years
- Estimated direct employment to 3200 persons

MDO Business Model & Project Pipeline



	Parsa East & Kante Basan	Parsa	Kente Extension	Gare Pelma -III	Gare Pelma -II	Talabira II & III	Jitpur	Total
Owner	RRVUNL	RRVUNL	RRVUNL	CSPGCL	Mahagenco	NLC	APL	7 Contract
Geological Reserves (MnT)	516	256	200	210	736	589	81	2588
Mineable Reserves (MnT)	451	184	160 (Est)	134	553	554	66	2102
Capacity (MTPA)	15	5	7 (Est)	5	23.6	20	4	80
Status of Production	Producing since 2013	Start in 2019	Start in 2021	Start in 2018	Start in 2021	Start in 2019	Start in 2020	
Adani Role	MDO	MDO	MDO	MDO	MDO	MDO	Captive	
Contract Status	Signed	Signed	Signed	Signed	LoA awaited	LOA issued	CMDPA signed	

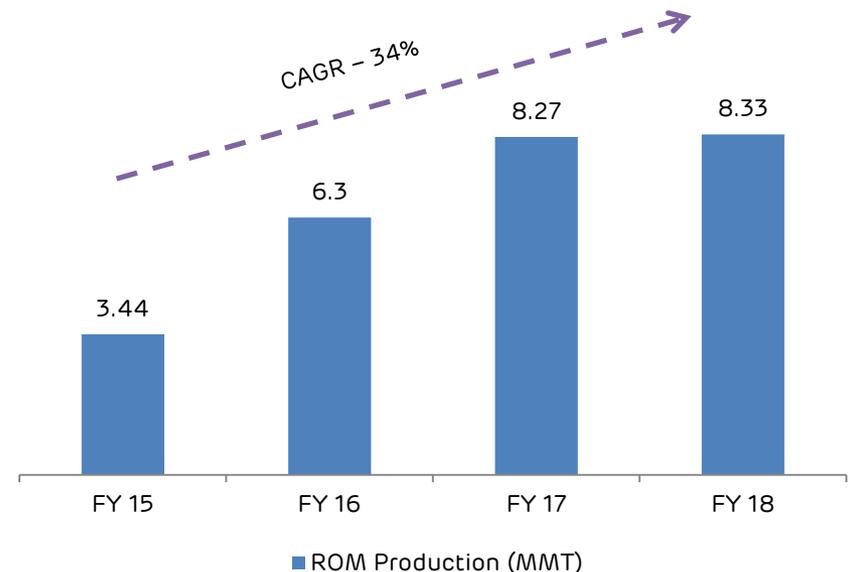
Why we entered into MDO? - a natural progression from Coal Trading



PEKB Project - World class infrastructure developed within a record time

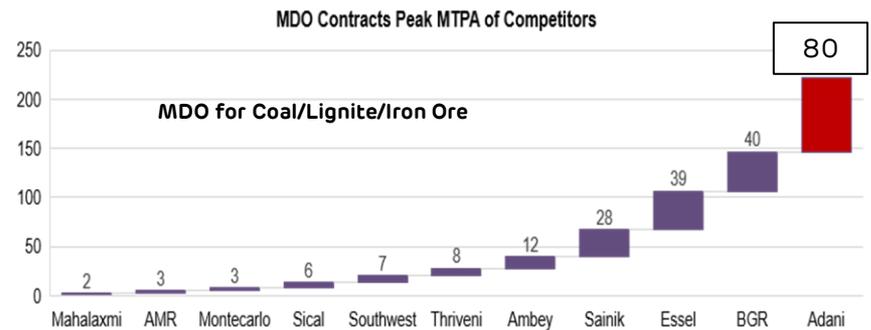
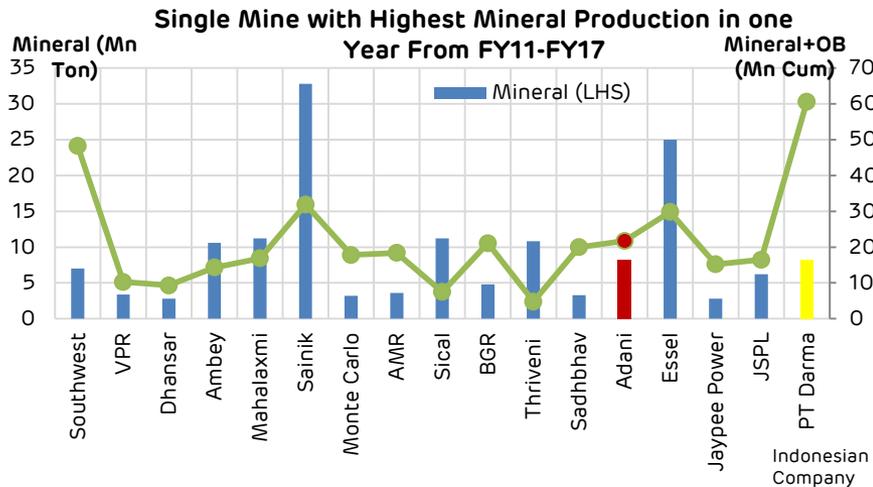
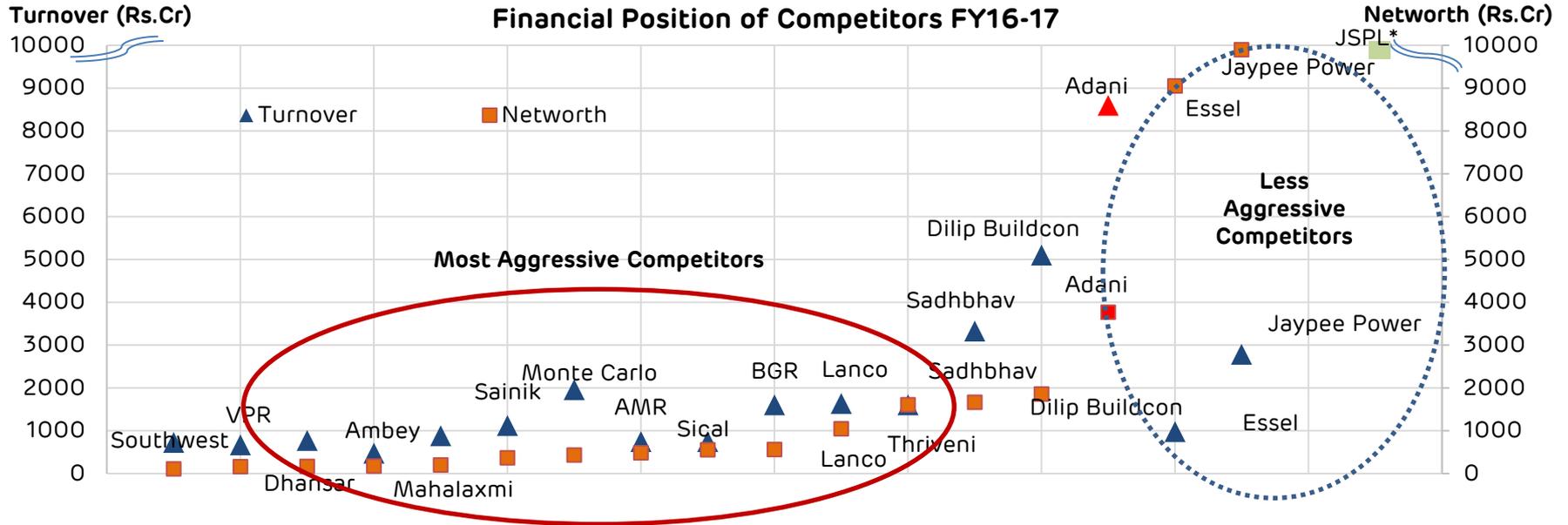
- Mining Operation Started in Jan 2013
- Coal Production commenced in Feb 2013
- Mining operations started within record time of 5 years from the date of allocation of coal block
- In-house expert team of Geologists and Mining Engineers
- More than 25 MMT coal produced since the start of mine
- Peak Mining capacity as per approved plan - 15 MMTPA
- Developed world class coal washery and CHP

- Infrastructure consisting Pit top railway siding, silo with Rapid Loading system for evacuation of coal is under final completion
- Strong EBIDTA Margins & Profitability with stable cash inflows and robust financial indicator

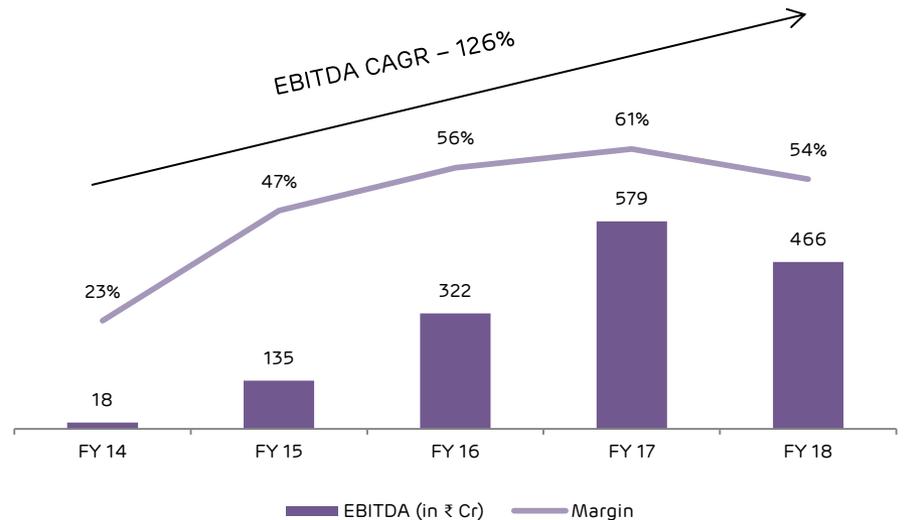
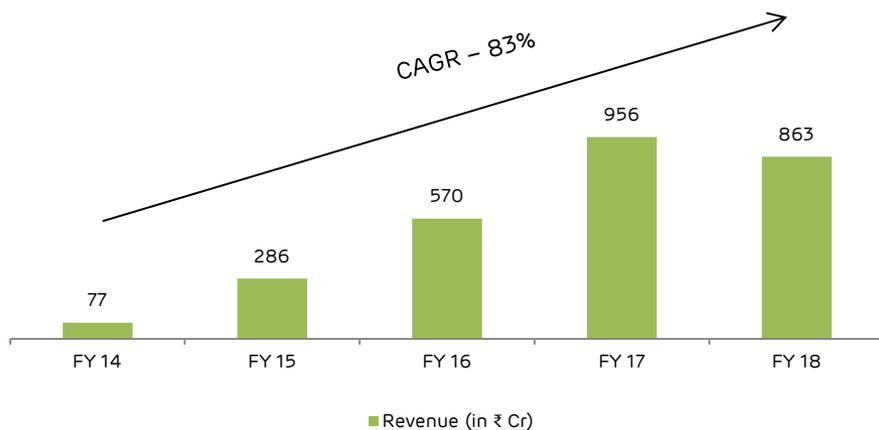
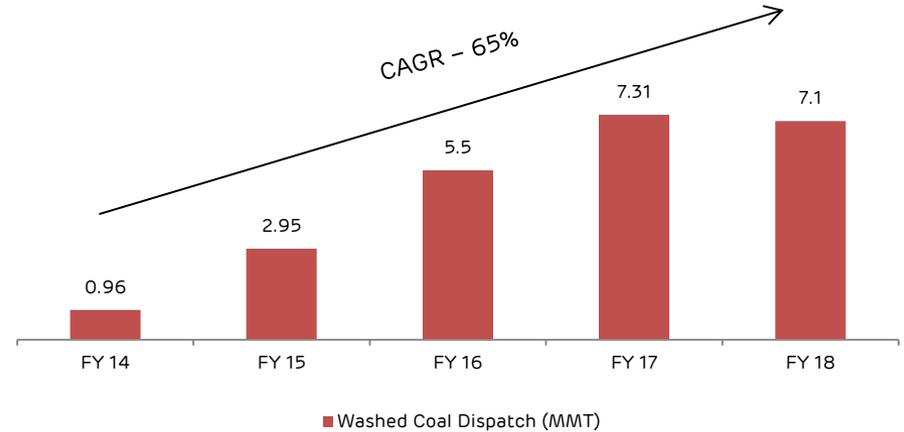
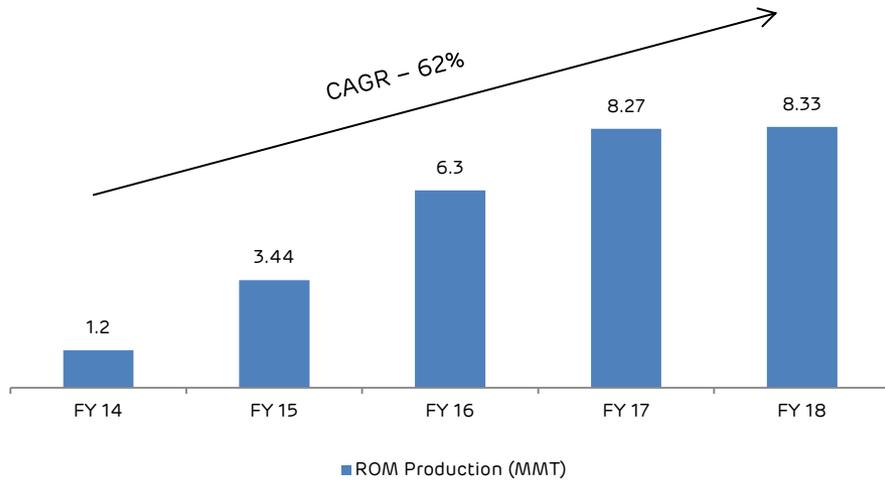


PEKB mine - a model project - it is vertically integrated through private rail corridor (SRCPL) to provide last mile delivery of coal at TPS

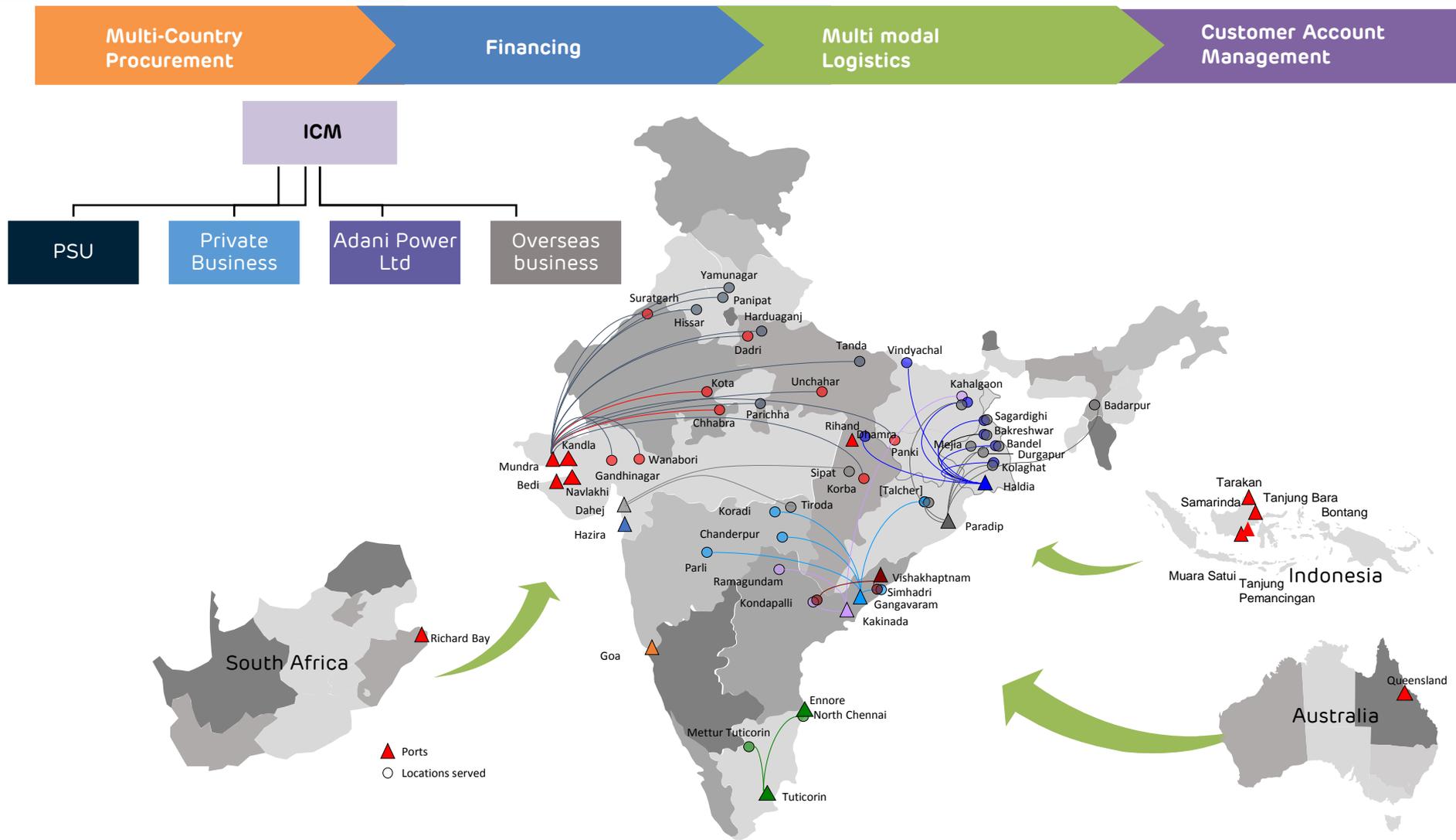
Competitor Landscape



Robust operations driving strong financial performance



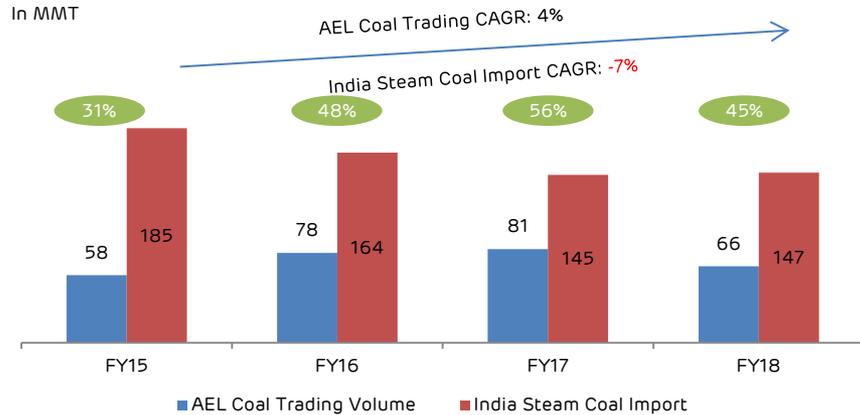
Integrated Coal Management: Our Global Footprint...



We are a team of 200 + People with operations spread across globe through more than 20 satellite offices & branch offices, 4 global offices and a HO based out of Gurgaon

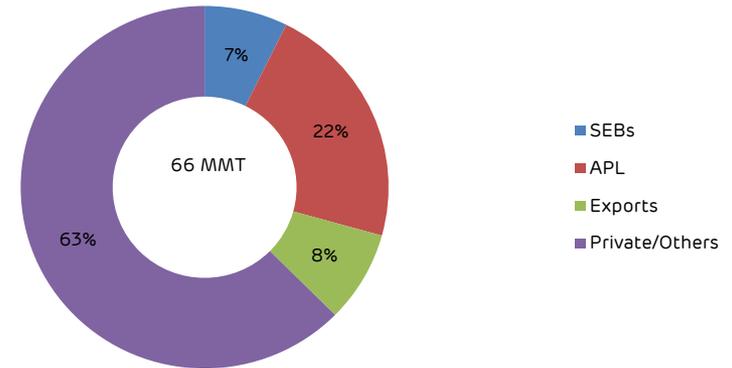
AEI: Integrated Coal Management – Amongst World's leading & India's largest

Resilient Business Model with Dominant Market Position

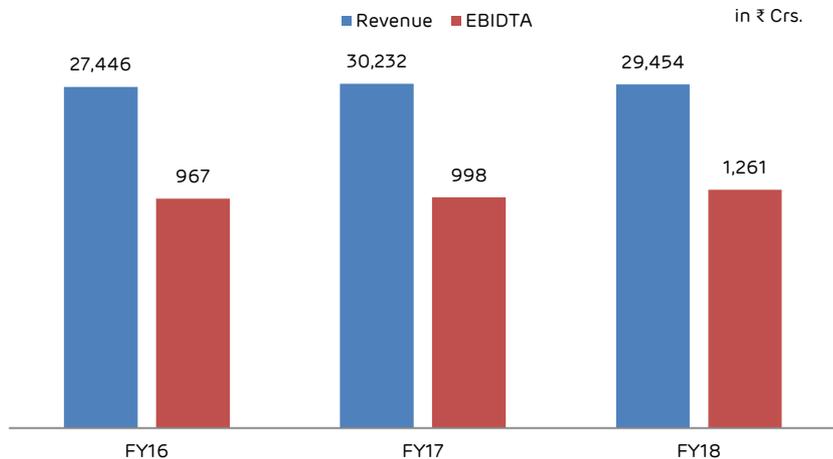


Sales Mix

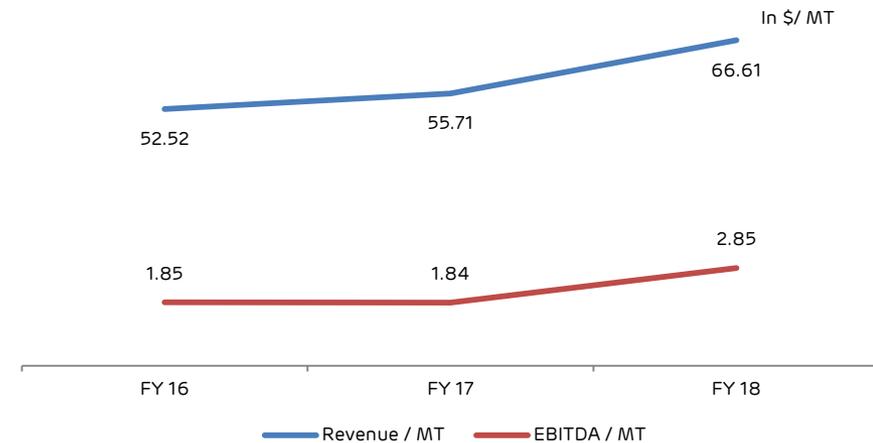
FY 18



Stable Operating Performance



Realizations on an uptrend





AEL: Adani Gas – City Gas Distribution



20% savings as compared to LPG

LOAD NA LO, PNG LO




Give a missed call on **830 630 1234**

adani
Non-stop Piped Natural Gas for your kitchen



Natural Gas – A Low Cost, Clean & Efficient Source of Energy

Gas Value Proposition

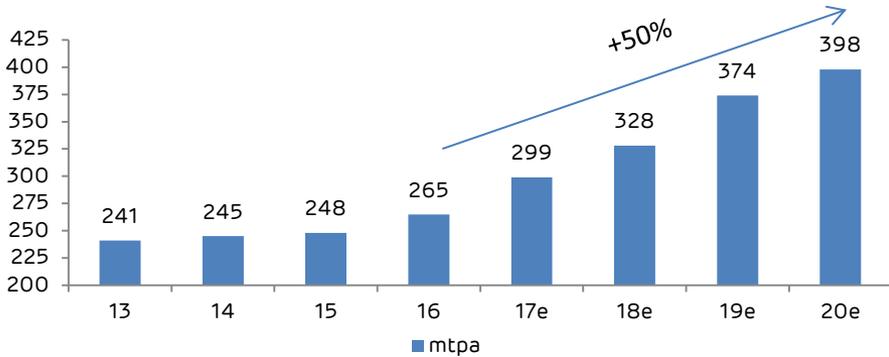
Abundance
Increasing Liquefaction capacity

Availability
Expanding Imports / infrastructure

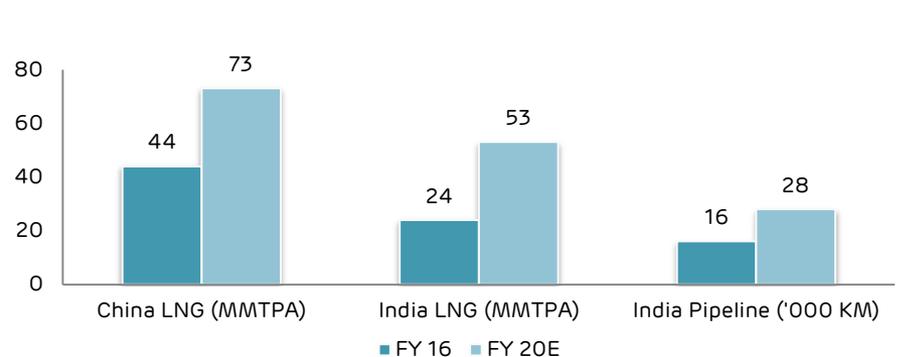
Acceptability
Less polluting, clean and green

Affordability
Price decline, commoditized, fungible

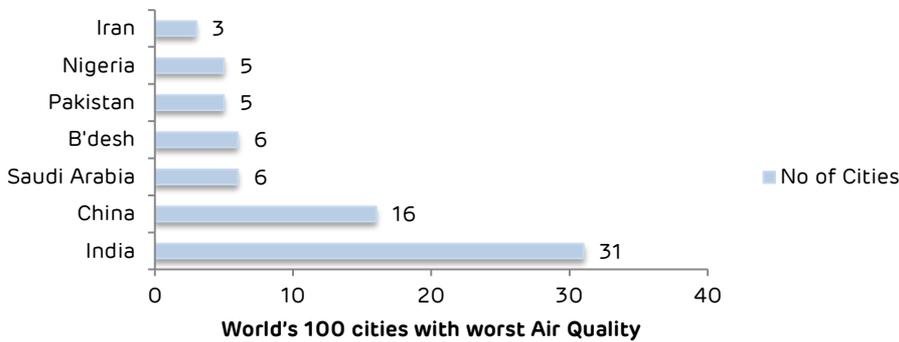
Global Gas export capacity increasing 50% between 2016-20



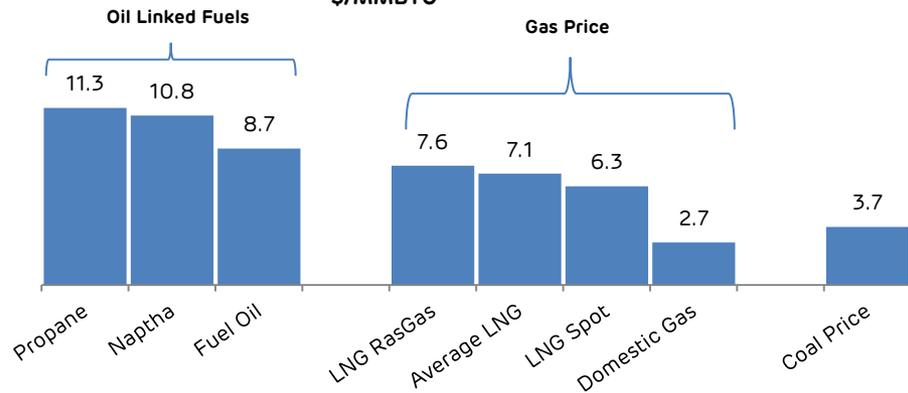
Infrastructure around natural gas import is accelerating



Poor air quality in cities supporting gas adoption



Gas is cheaper than oil linked fuel \$/MMBTU

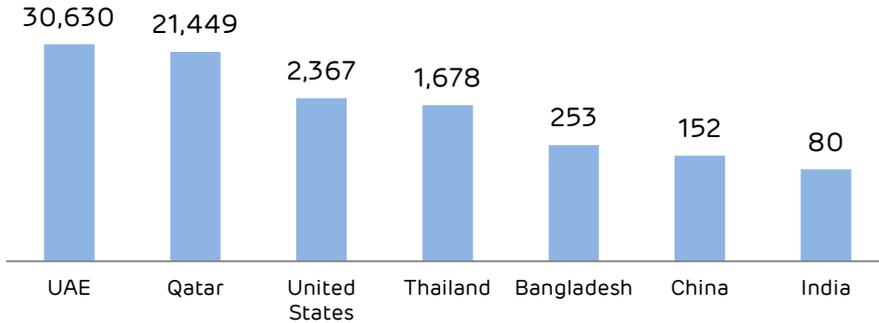


From a fragmented and regional market, natural gas now a global commodity. Supply is driven by new discoveries and demand by rapid infrastructure development

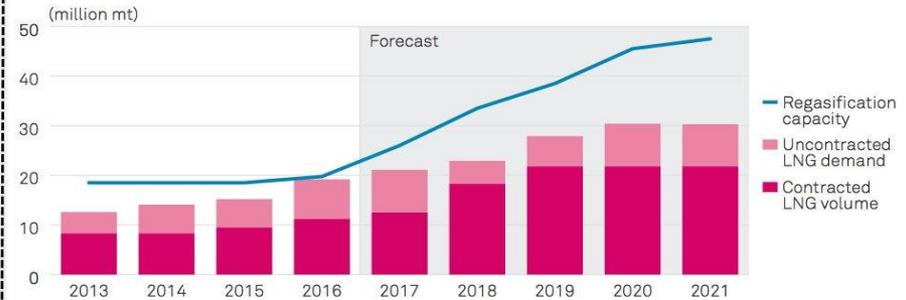
India belatedly catching up on the Natural Gas

Environmental commitments, "Make in India" initiative, need for energy security makes natural gas a priority

Lower Gas Consumption per Capita (Cbm/person)

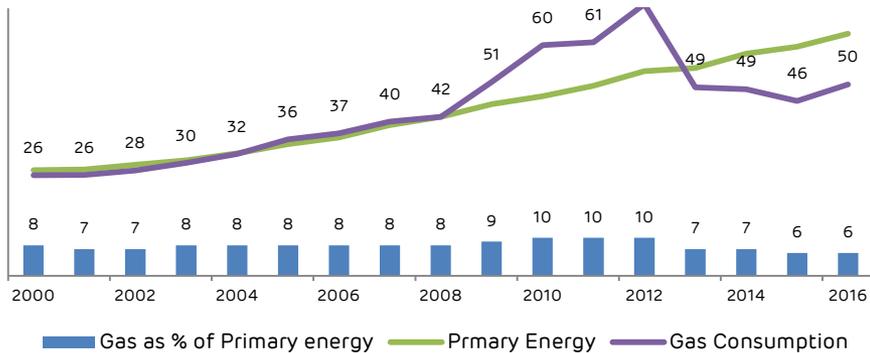


India Contracted and Uncontracted LNG Demand



Source: S&P Global Platts

Gas as % of primary energy consumption declining



National Priorities

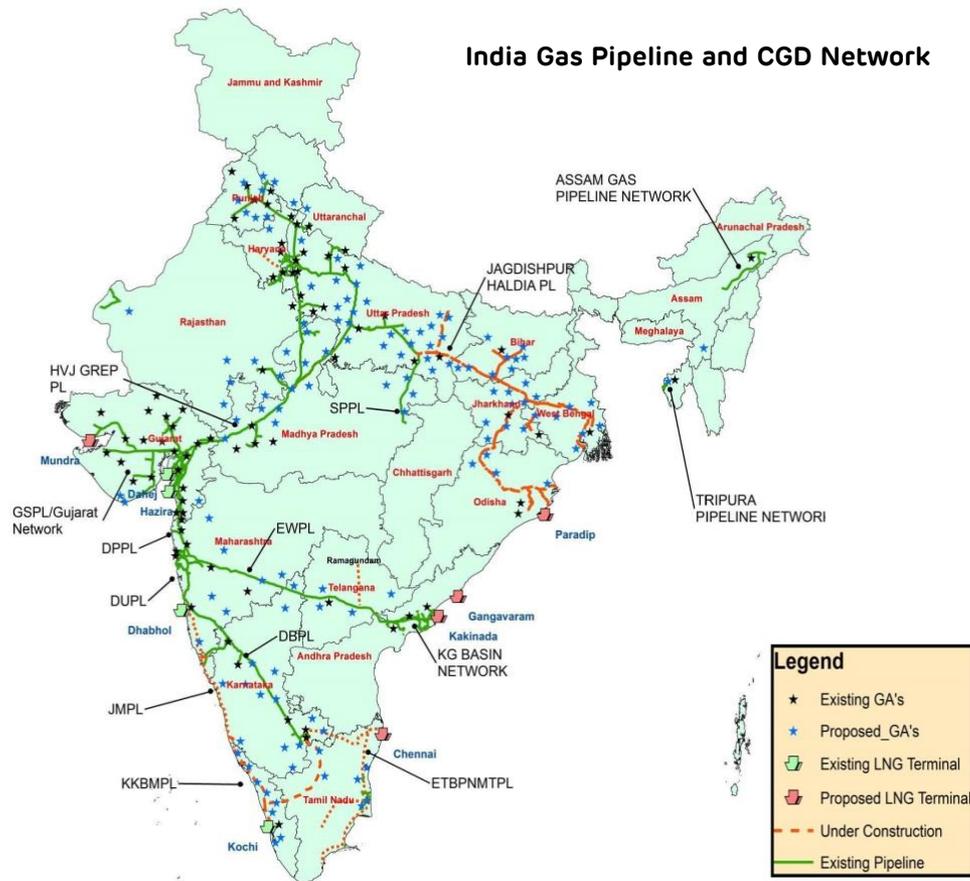
- Paris agreement requires 35% reduction in CO₂ over 2005 level
- Reduce oil import 10% by 2020
- Balance energy mix- gas 6% to 15%, by 2022
- 100% LPG/PNG penetration

India has lagged, but given the global glut, this might be a advantage with significant uncontracted demand.

Gas and Renewables together serves the twin purpose of climate and growth

Massive Infrastructure Investment in Oil & Gas sector is underway

Carrier first- Commodity latter. Infrastructure will unblock latent demand.



Blue star denotes proposed 146 GA for CGD bidding

Ongoing Infrastructure Investment

- LNG terminals from 4 to 11; 6 under construction, 2 terminal from group company
- Pipeline network of 16000 kms extended by 13000kms work is started on most of stretches
- City Gas Distribution from 78 to 250 cities by 2020, bids for 150 cities are likely by March 2018.
- Incentives to explore and extract gas, 1st round under OLAP/HELP is going on.
- Small oil field 1st round concluded and second round by May 2018.

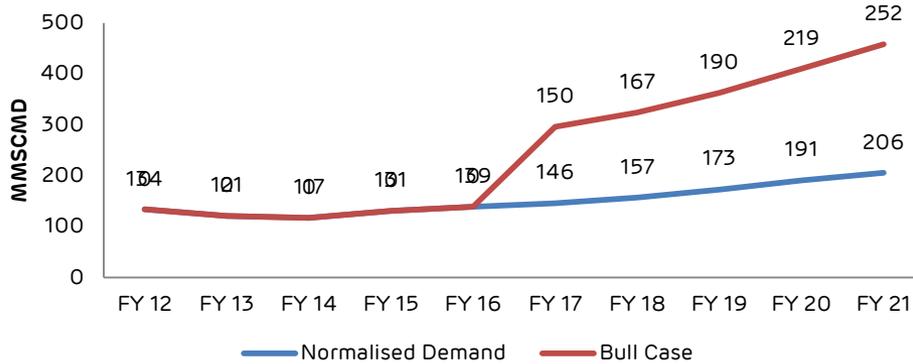
About \$23bn will be spent in the next 5 years to build oil & natural gas infrastructure.

Approx. \$1 bn VGF has been granted to GAIL to build pipeline infrastructure with likely unbundling

Indian CGD is ready for next growth cycle

CGD to provide base load to Gas Economy. Government is aggressively pushing Compressed Natural Gas and Piped Natural Gas

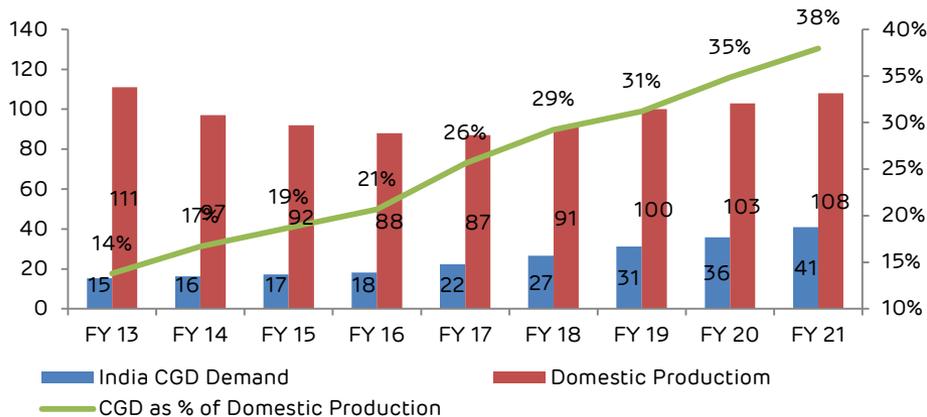
India Gas Demand is Increasing



Growth Drivers

- 120 districts have high pollution levels
- Stringent emission norms. SC suggestion to ban Fuel Oil & Petcoke on pan India basis
- Coverage to increase to 322 cities (total >700 districts)
- Favourable regulatory support for CGD
- Tax arbitrage between liquid fuel and Gas
- Energy security by balances energy mix
- Industrial automation supports gas as fuel
- Domestic production of natural gas is rising and expected to grow considerably
- Fuel Oil production declining at refineries
- Absolute constrain on LPG production and Import infrastructure
- Highway, Inter city traffic, MHV, 2W will drive demand
- Urbanisation and High rise building supports CGD

CGD demand adequately covered by domestic production

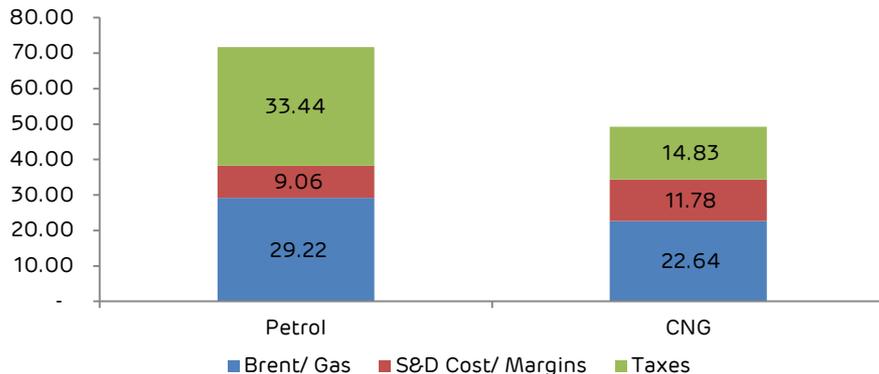


CGD will have wider political patronage due to its wider, small consumption intensity (Household, passenger vehicles, small enterprises)

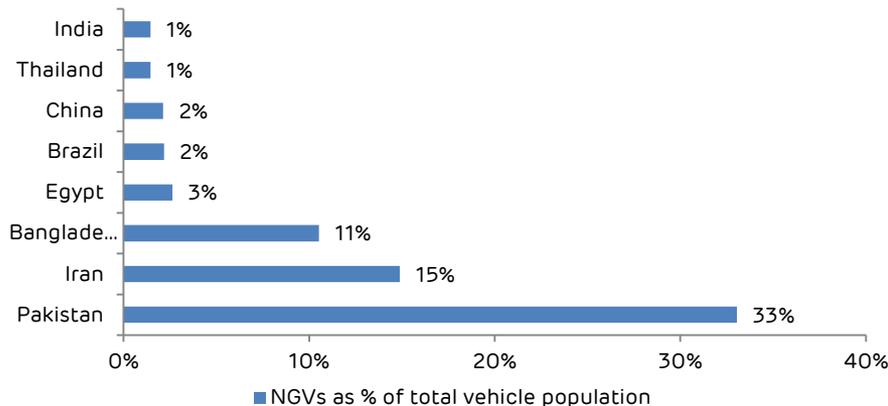
Natural Gas: Clean Fuel for Swachh Bharat (Clean India)

Fuel for urban India, clean India, digital India, GST compliant India

**CNG has significant price advantage over Petrol
INR/ ltr energy equalized**



Natural Gas Vehicle Penetration is low and will increase



Khurja- Case Study

Demonetization, GST roll out and environmental pressure changing the fuel landscape.

Small town about 100 Km from Delhi is famous for ceramics art work. 150 units making hand crafted pottery and ceramic work.

Unorganized sector, avoided using natural gas which leaves a trail and can reveal financial data.

Used all kinds of fuels – Furnace Oil, PetCoke, Kerosene, Rubber/Tyre Oil, as emission monitoring not a deterrent

The tri-combination of Demonetization, GST and SC's decision to ban Furnace Oil, PetCoke has proved to be a game changer for fuel mix.

November 2016 our total PNG sale in Industrial segment at Khurja was 2000 SCMD.

December 2017 sales, increased to 16000 SCMD, registering 8 fold growth

FY 19 will reach 80000 SCMD, growth of 4000% in 2 year expecting 100% units on Natural Gas.

Industry is happy with ease of use with gas: saving space/ easy to handle/ on tap/ pay after use/ safe and reliable. It has improve the product quality.

Apart from less polluting and ease of operation, Natural Gas will continue to have significant competitive advantage over liquid fuel

Regulatory Framework, Policy Landscape

Regulator Framework

Petroleum and Natural Gas Regulatory Board

Asks for bids for Municipal areas based upon

- Network Tariff-20%
- No. of Domestic Connection-50%
- No. of CNG Outlets-20%
- Inch KM of Pipeline-10%

Awards 25 years concession

- Awardee to build the urban network
 - Network exclusivity for 25 yrs
 - Marketing exclusivity for 5 yrs expected to increase to 8 year
- No regulation around marketing margin

Pricing Mechanism

- No regulatory control on Sales Price
- Sales price are benchmarked to alternate fuel in each segment
- Natural Gas will have clean and Green premium over alternative fuel
- Prices are more stable and less volatile than liquid fuel

Gas Supply Mechanism

- Government allocates gas for CNG & domestic use
- Gas for other segments bought from open market
- Sourcing is fair mix of short term and spot contracts
- Term prices are benchmarked to Brent crude
- Main suppliers are GAIL, GSPC, IOCL

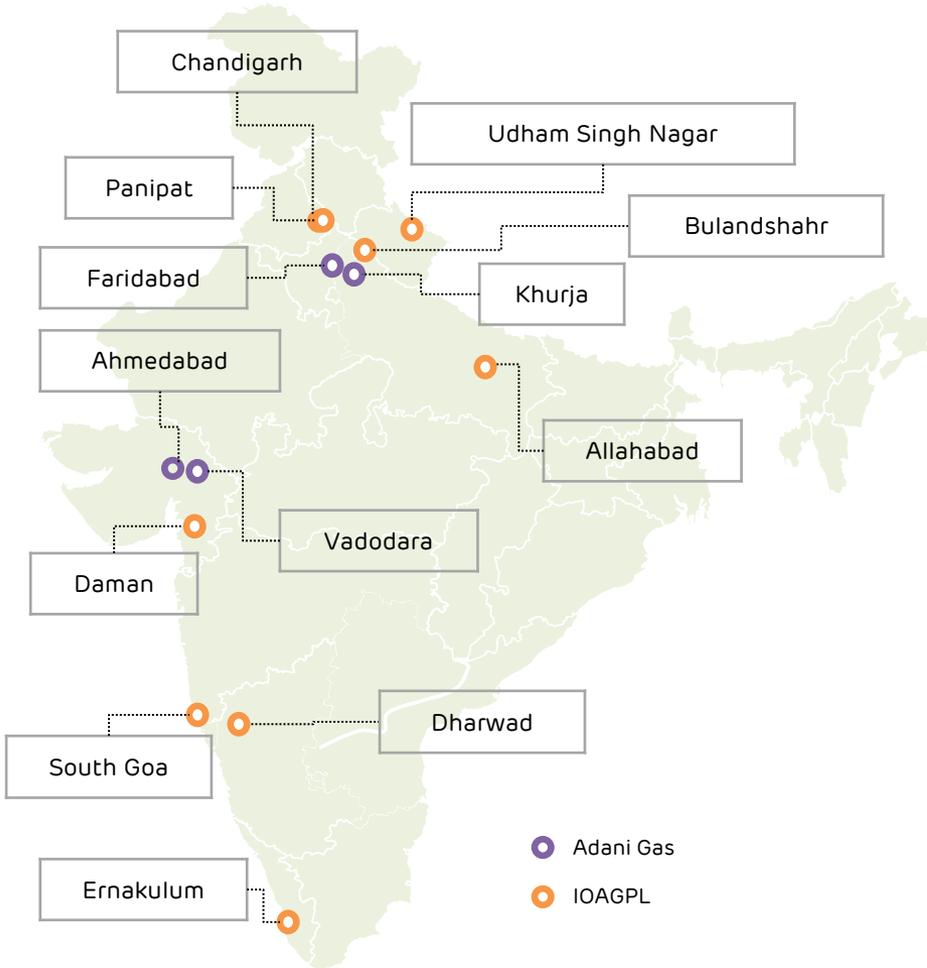
Recent Policy Impetus

- Allocation of domestic gas for household and transportation segment
- Public Utility status to CGD
- CGD eligible for funding from infra cess
- LNG approved as fuel for highway transportation
- Natural gas is likely to be included in GST
- Push for LPG penetration in rural area
- Strong entry barriers by regulation-exclusivity
- Ban on Fuel Oil in NCR and SC suggestion to ban pan India
- Massive infrastructure in oil & Gas
- Likely unbundling of GAIL

In essence, Utility Business with a market economy flavour - largely unregulated

Adani Gas Expanding CGD Network

AGL is directly operating in 4 cities and added 9 cities in recent bidding rounds through IOCL JV, All 9 cities to be operational by 2021



AGL along with JV to expand footprint

Network by FY21	ADANI GAS	IOAGPL
Cities	4	9
Infrastructure		
-Steel Pipeline KM	500	750
-PE Pipeline KM	6,000	5000
Customer No.		
-Industrial	1,500	750
-Household	4,00,000	2,50,000
-Commercial	3,000	1,000
CNG Outlets No.	100	75
Gas Volume		
MMSCMD	1.75	1.5

Aspirations to add more cities to portfolio in upcoming bidding rounds

Largest private sector CGD. Well positioned to expand the network

The JV with IOCL: Public sector pedigree with private sector expertise

Petronet LNG, IGL with 50% private ownership are success stories in Indian gas sector, IOAGPL to replicate and exceed the same in CGD JV will have private sector character



Domain Expertise

- Processes
- Manpower



IndianOil-Adani Gas Pvt. Ltd.

Infrastructure
Logistics & resources
Borrowing Capacity



- Strong commitment of promoters
- Promoters has stake in 5 upcoming LNG terminal
- Economics of scale will allow
 - Continued cost leadership
 - Competitive sourcing of gas, IOC is importing LNG
- With IOC good support at government/ regulatory levels
- Easy access to ready marketing infra of IOCL, 25000 retail outlets
- Strong credit rating of promoters
- Ability to hire talent
- Easy to scale on technology platform developed by AGL
- Strong safety practices adopted at AGL

IOAGPL is in perfect position to participate in growth driven by new geographies and intensify growth within developed cities

Adani Gas – Key growth drivers

**Intensifying the growth within same and new geography, increasing PNG penetration in each segment
Replicating the AGL learnings at JV**

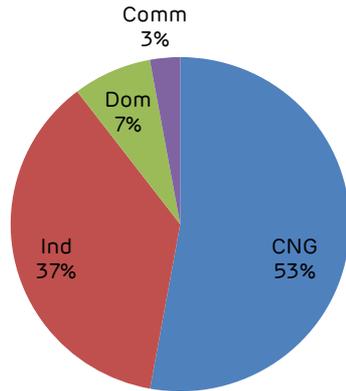
CNG	Household	Industrial/Commercial	LNG
<ul style="list-style-type: none"> Existing User- additional mileage <ul style="list-style-type: none"> Inbound from other GA Outbound to other GA New User <ul style="list-style-type: none"> New CNG car buyers New CNG conversion New Segment <ul style="list-style-type: none"> Commercial MHV Cab aggregators Existing user of other CGD <ul style="list-style-type: none"> boarder area 	<ul style="list-style-type: none"> Building with infrastructure- current penetration < 50% New Building, under construction building- 100% penetration from day-1 Pubic building, Defense, PSU colony, Auda Heating application current user base around 30% 	<ul style="list-style-type: none"> Linked with Economic growth New Industrial clusters NCR- as much coverage Outer Faridabad 	<ul style="list-style-type: none"> Long distance fixed route highway vehicle Industries not connected with Pipelines CNG for cities closer to LNG terminal not yet authorized
<p>Strategy</p> <ul style="list-style-type: none"> Zero waiting at outlet Targeted marketing and awareness Strategic positioning of new outlets 	<p>Strategy</p> <ul style="list-style-type: none"> Customer Ease <ul style="list-style-type: none"> Spot Billing Prepaid meters Targeted marketing and awareness Safety awareness 	<p>Strategy</p> <ul style="list-style-type: none"> On demand connection EMI for upfront cost Targeted marketing and awareness Safety awareness 	<p>Strategy</p> <ul style="list-style-type: none"> Early mover Pilot type projects

CGD is in resurgence mode and ready for next round of growth, likely to have higher growth compared to peers

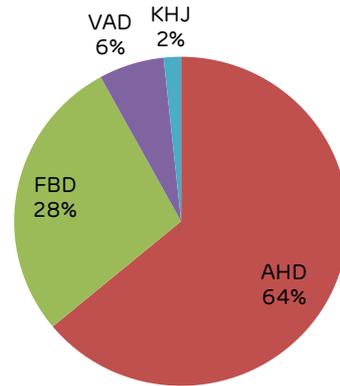
Adani Gas customer base is well spread out across segment and cities

Pure play CGD company with 10 year of operational track record

Segment Wise Volume



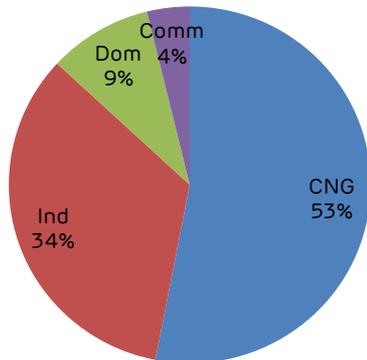
City wise Volume



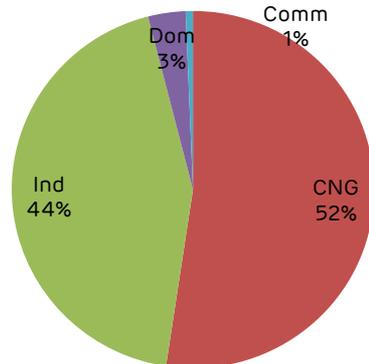
The Differentiators

- Balanced product segment mix
- Wide customer base
- No single entity greater than 2% of revenue
- Cost leadership – Lowest operating cost in the industry
- Under penetrated market in Gujarat and NCR
- Management Depth
- Strong Brand
- Technology driven only CGD company to have SCADA based operation
- Evolving SCM integration with new terminals

Gujarat segment Volume



NCR segment wise Volume



Well established player, competitive advantage from low operating cost, scale advantage for new cities

Adani Gas: De-Merger

Adani Gas Limited (AGL) operates the CGD business and is currently 100% subsidiary of AEL

Largest Private Sector CGD player in India with significant growth opportunities

- AGL is operating in 4 cities and its 50: 50 joint venture with Indian Oil Corporation Limited, has been authorised for 9 cities.
- CGD is end customer facing business, listing of AGL will provide AGL with brand awareness for future growth

Focused Pure Play Gas Marketing and Distribution

- AGL will be a pure play gas marketing and distribution company.
- All the CGD assets will be housed under AGL
- Focused management team to capture emerging opportunity in Gas as Green Fuel

Shareholder Value Unlocking

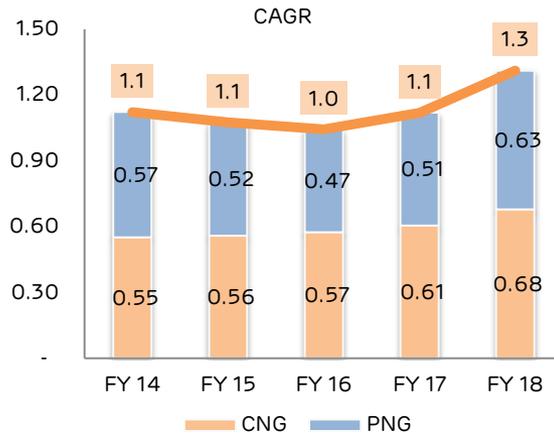
- Unlocks value of CGD business currently embedded in the value of AEL
- Shareholders to get direct exposure to high growth CGD business of AGL, removing any holding company discount

Post demerger, AGL is to list on stock exchanges tentatively by end of H1FY19

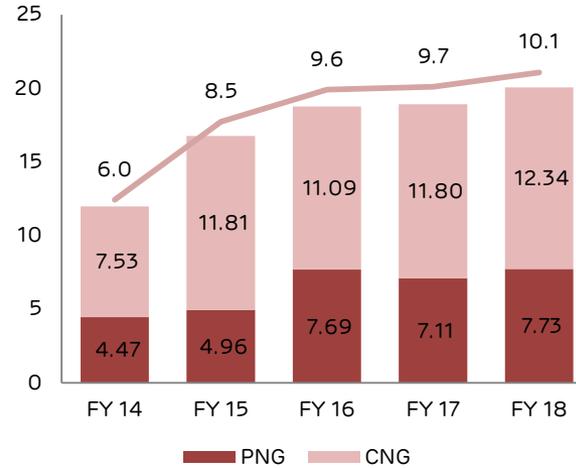
Resilient operations resulting into robust financial performance

Strong Operational Matrix

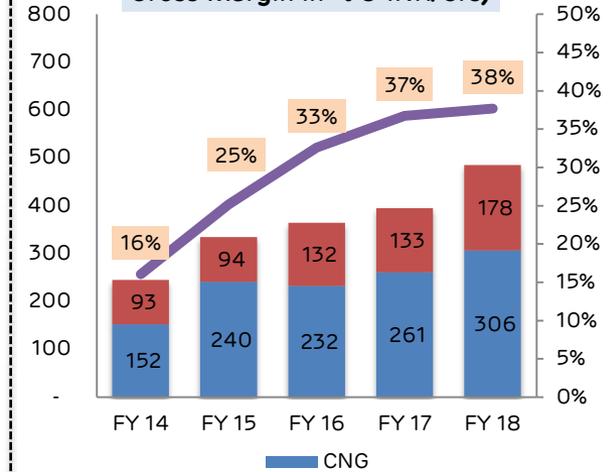
Volume in MMSCMD



Gross Margin INR per SCM

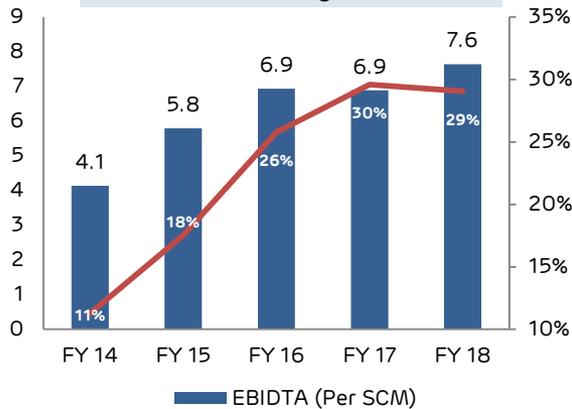


Gross Margin in % & INR/Crs

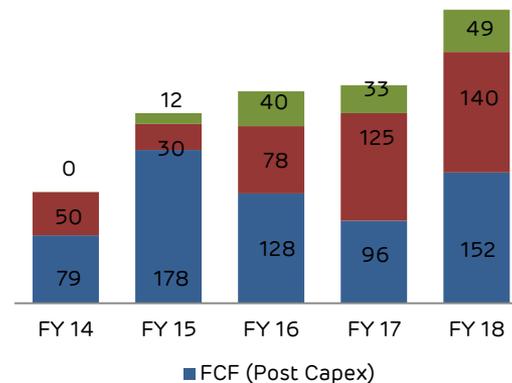


Robust Financial Performance

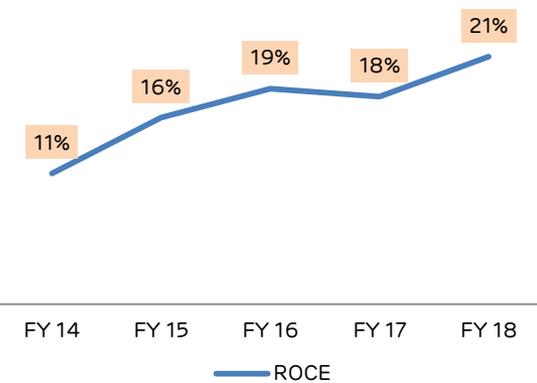
Operating EBIDTA INR per SCM / EBIDTA Margin in %



Free Cash Flow INR/Crs.



ROCE (%)



Key Investment Highlights

Natural gas has become a major source of clean fuel based energy across the world with heavy investment in production, transportation and distribution infrastructure

Lower cost and cleaner than other fossil fuels

India has lagged; however now serious efforts to catch up: \$23bn earmarked

Exponential multiyear growth expected

Adani Gas is the largest private sector player – well positioned to take advantage of this growth

Cost leader, strong balance sheet and superior execution capability should help in building pan India CGD infrastructure

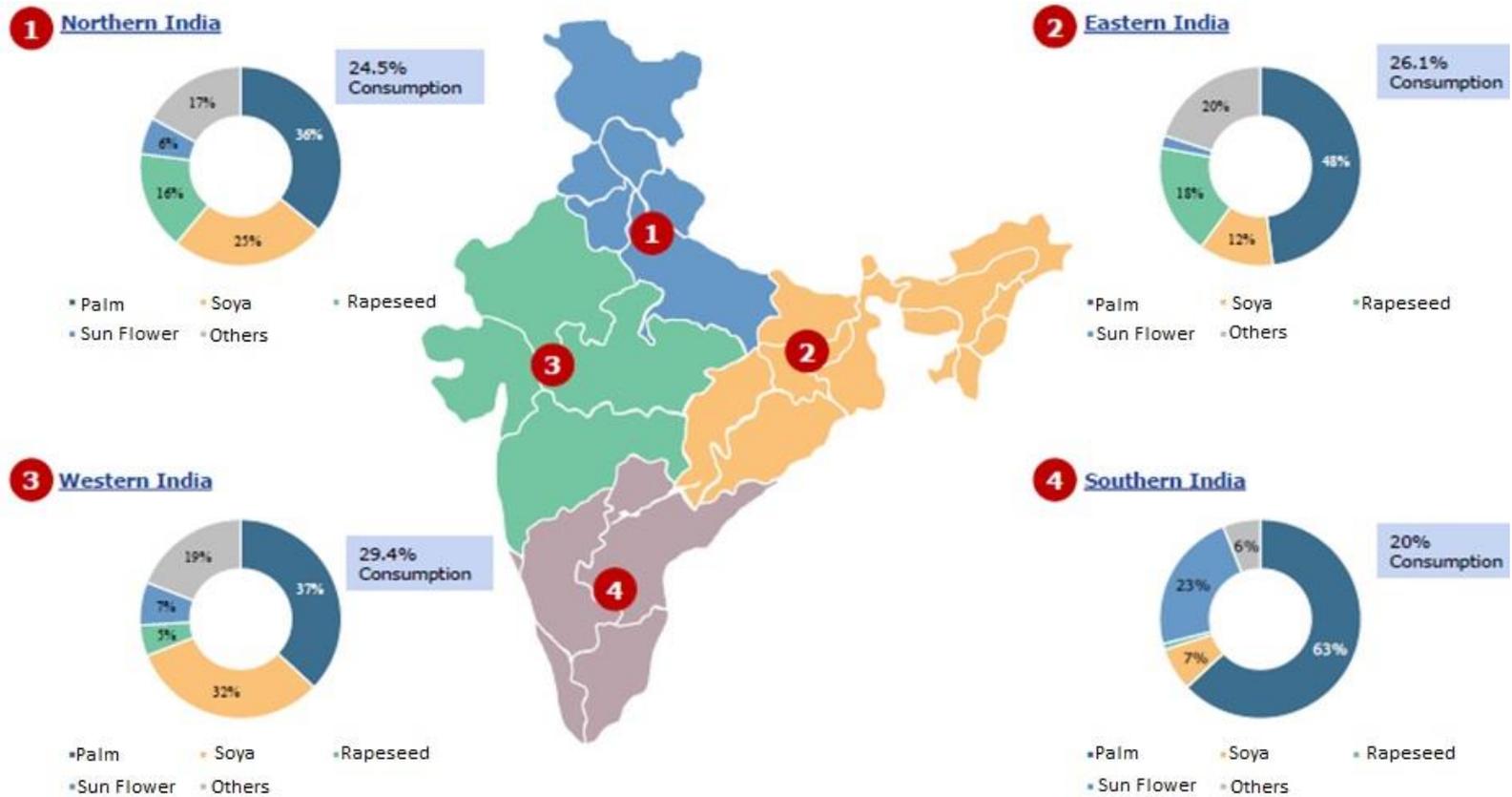


AEL: Adani Wilmar – Edible Oil & Food



Edible Oil Industry in India

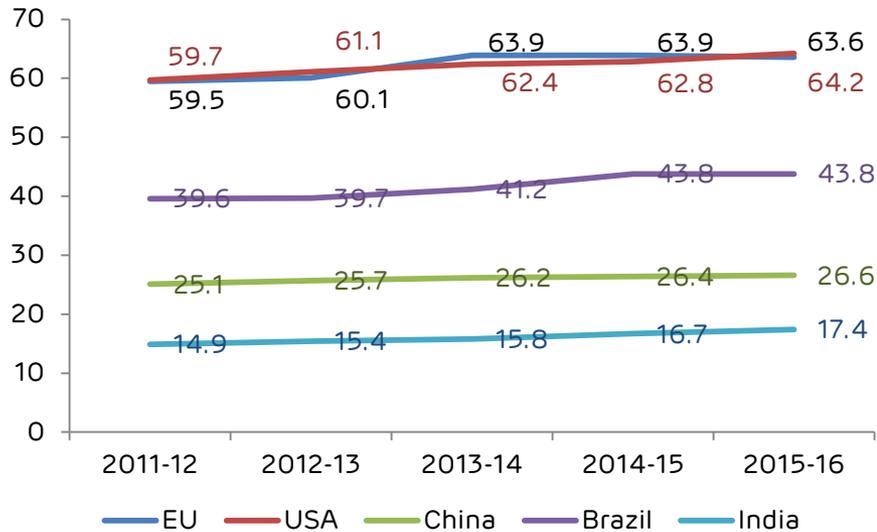
- India consumes almost 21 MMT edible oil every year
- Consumption of edible oil growing @ CAGR of approx. 4%
- India is the third largest consumer of edible oils (12% of global consumption), after China and the EU
- Every increase in income translates to a rise in demand for food products including cooking oil.
- Consumption-driven demand growth has outstripped domestic supply growth, increasing the country's import dependence to nearly 60%.



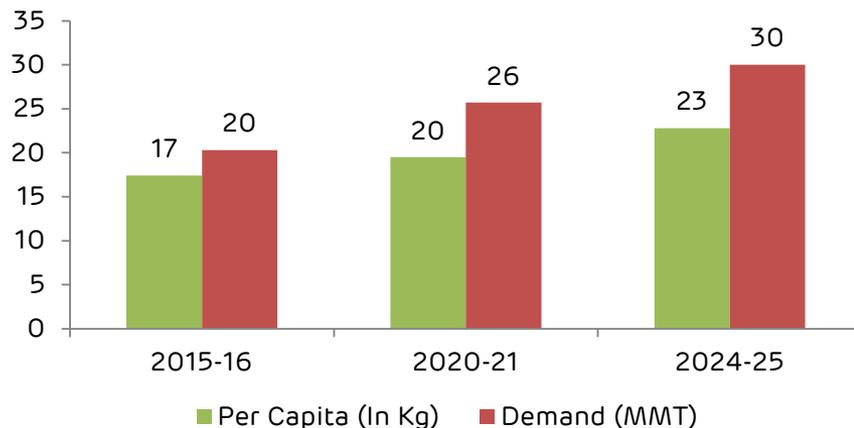
Strong preference for palm oil across different parts of India; Soyabean oil is preferred in Western and Northern India

Indian Edible Oil Consumption Growth Drivers

One of the lowest per capita oil consumption (in kg)



Consumption to grow manifold

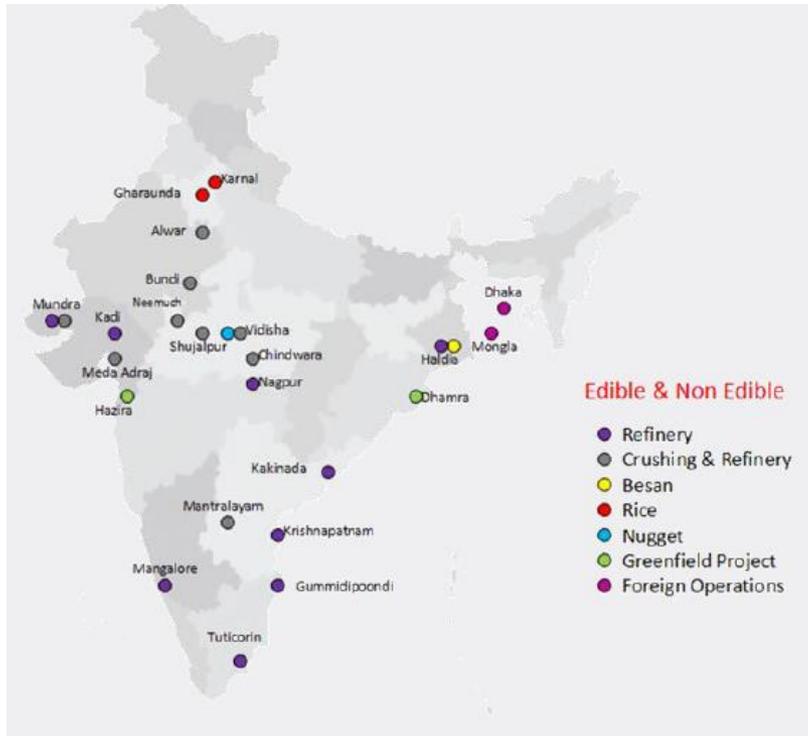


Market Dynamics

- Exponential increase in consumption driven by rising income levels and aspiration.
- Imports which constituted 3% in late nineties of overall consumption now at 70%.
- Per capita consumption to rise to about 23kg by 2025 with a growth likely to be around 4%.
- Indian oilseed production stagnating and not likely to grow – fueling growth of Imports
- Lowest Per Capita Consumption (Kg) of Edible Oil in India – Huge potential to grow.
- 50% of consumption still catered by unorganized sector- Huge potential for consumer pack business.
- Demand not constraint - Supply is abundant.

Adani Wilmar: Strong Growth through Brand across Food segments

Edible Oil and Food Business



- Refineries spread across India to cater the geographies Haldia-**(North East)**, Mundra-**(West)** Mangalore, Kakinada & Krishnapatnam- **(South)**.
- Crushing Units located in the proximity to seed cultivating areas- Mantralayam –Sunflower Seed, Neemuch, Chindwara, Shujalpur **(M.P.)**, Bundi **(Rajasthan)** & Nagpur **(Maharashtra)**-Soya Seed, Alwar & Bundi **(Rajasthan)**-Mustard Seed.
- Job work units **spread across India** to cater the local markets.

Dominant Market Share

(as at March-18)



Basket of Brands for Edible Oil & Food Products



Business Model & Strategy

Journey so far....

- Set up first refinery at Mundra with a refining capacity of 600 TPD in the year 1999
- Launch of Fortune Brand in the year 2000
- Grown from 1 refinery in 1999 to 18 refineries in 2018
- Refining capacity increased from 600 TPD in 1999 to 11000 TPD in 2018
- Owns 18 refineries and 10 crushing units at various strategic locations across India.
- One of the leading exporters of Castor Oil, Oleo-Value Added Products and De-oiled Cakes
- Revenue went up from INR 417 Cr to INR 25000 Cr over these years
- Capital investment of INR 2500 Cr as on date

Competitive Advantage

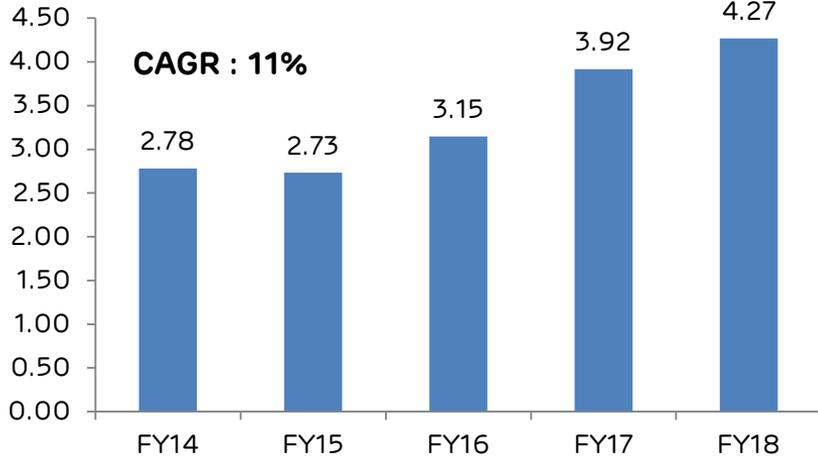
- 18 Refineries & 10 Crushing Units
- Refining capacity of over 11,340 tonnes per day
- Seed crushing capacity of 8,950 tonnes per day
- Packaging capacity of 8,360 tonnes per day
- 5000+ distributors & >1 mn outlets serve 30 mn households
- India's No.1 edible oil brand "Fortune" having presence all over India
- Diversified food products such as Rice, Soya, Pulses, Besan, Castor and Soya & Oleo value added products

Future Plans

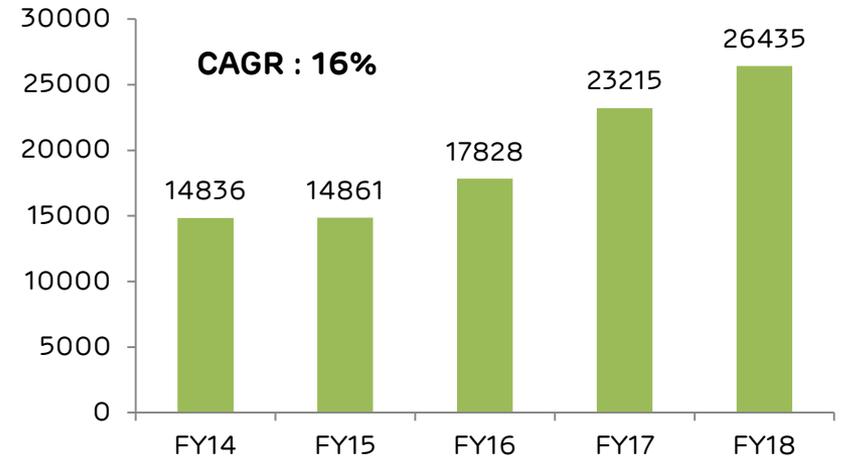
- To be considered as FMCG Food Company instead of only edible oil company
- Overall Volume Target – 10 MMT by 2021-22
- Consumer Packed Oil Business – 3LMT/Month as against 1.75-1.80 LMT/Month at present
- Plan to Grow in new business segments like Wheat Flour, Rice, Soya Nuggets and Sugar

Financial Parameters

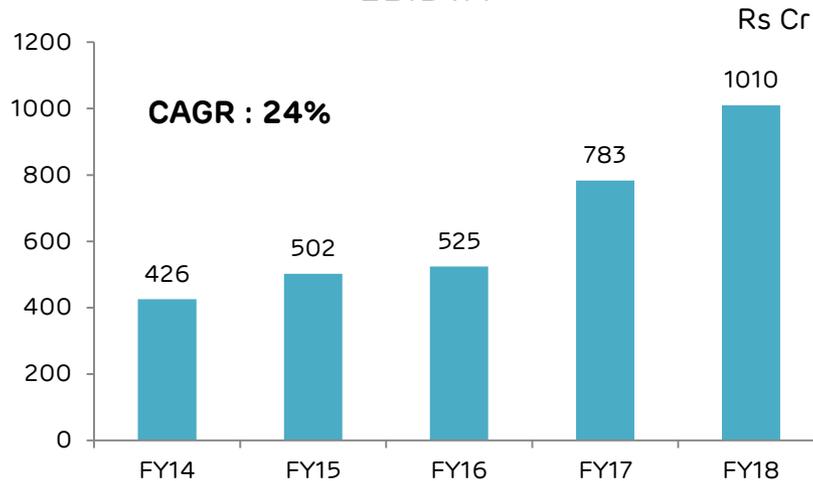
Volume



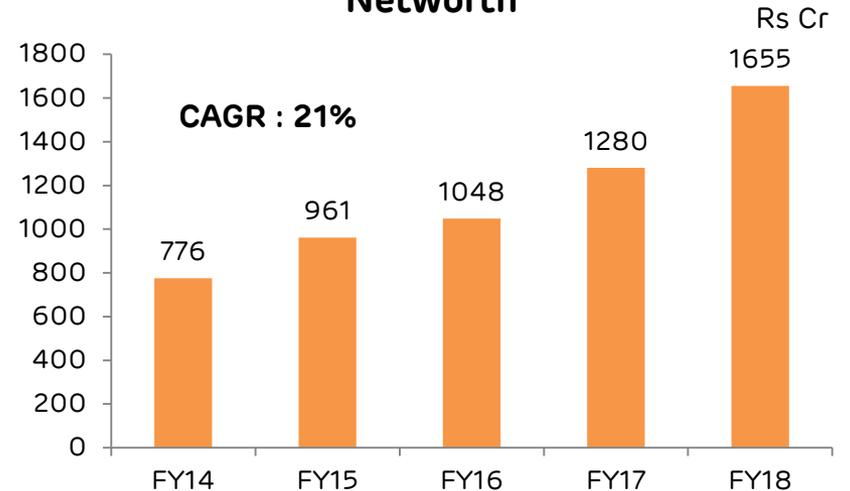
Revenue



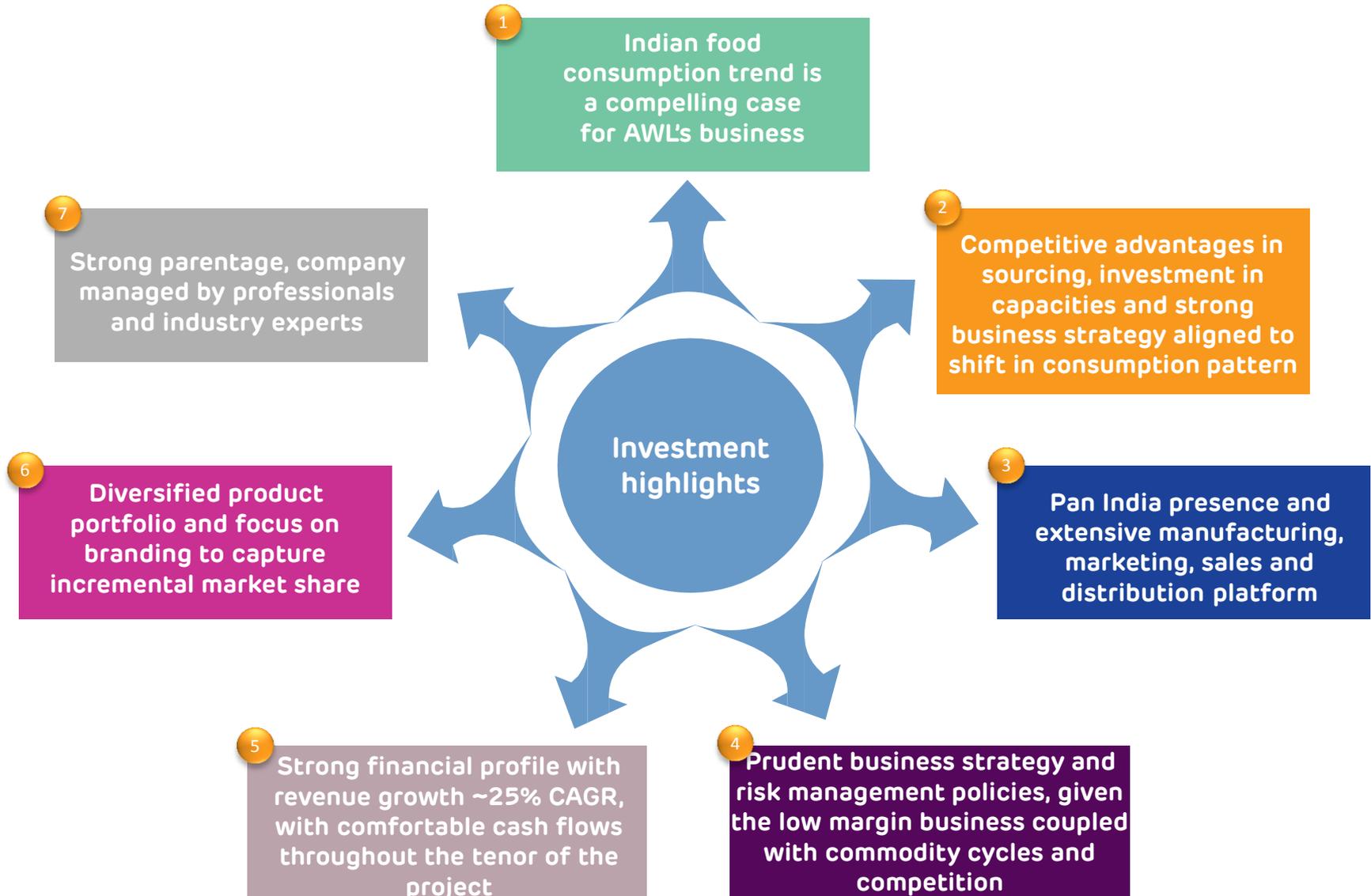
EBIDTA



Networth



Key Investment Highlights



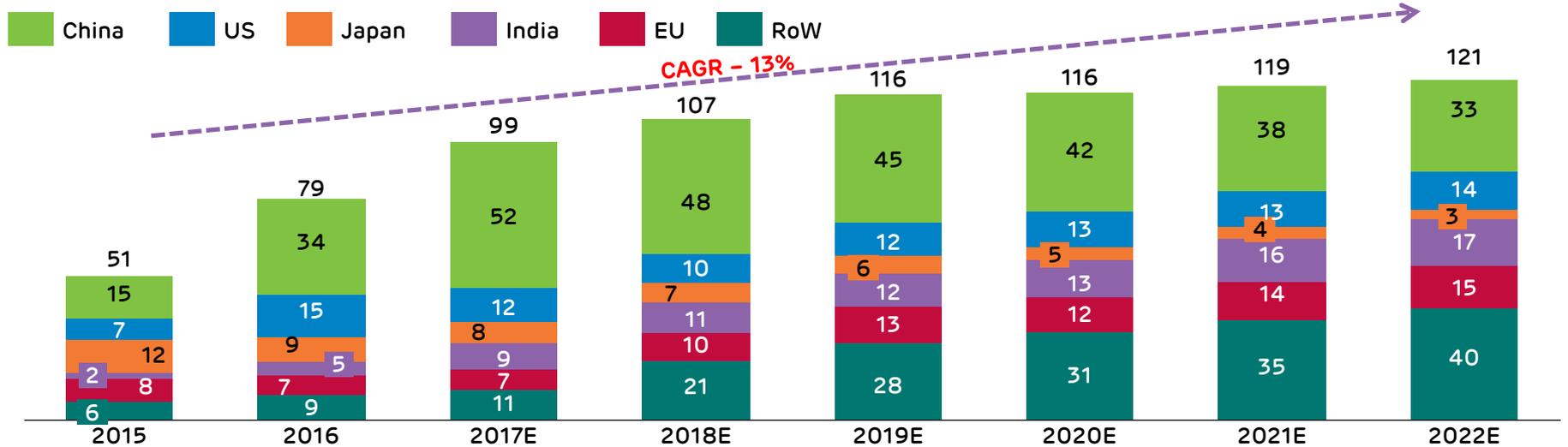


AEL: Mundra Solar PV - Solar Manufacturing

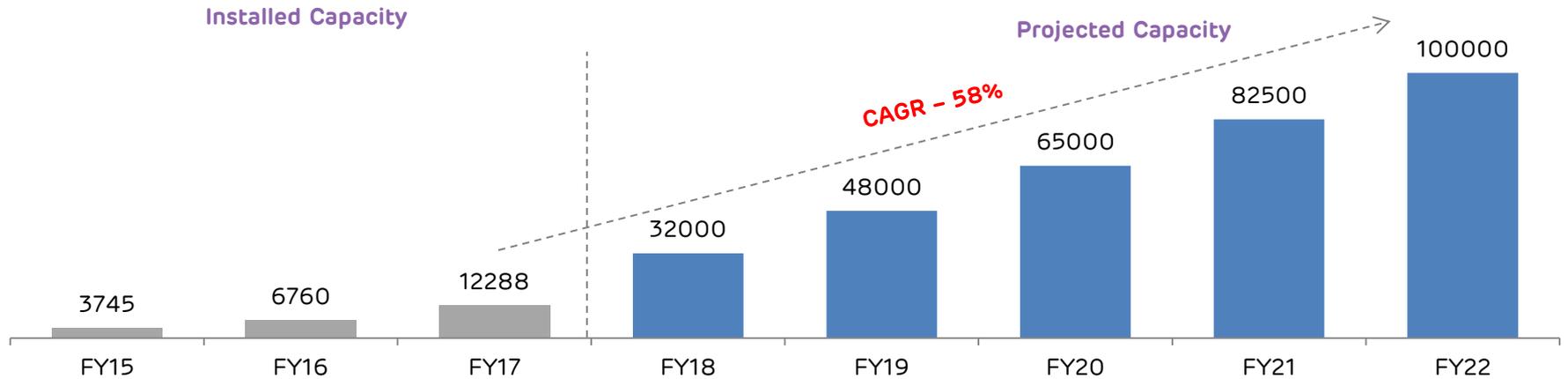


Solar Manufacturing - Demand-Supply Scenario

Global solar PV demand projection (in GW)



India cumulative solar capacity (MW)



To achieve such an ambitious target, India is projected to install on average 18,000 MW of solar capacity annually

Drivers & Regulatory framework for Growth

India	<ul style="list-style-type: none"> • Impending safeguard / CVD duties to open up market demand • Increased demand for Indian made cells / modules set to raise ASPs and margins domestically
USA	<ul style="list-style-type: none"> • Cells / Modules imported from India exempt from Section 201 tariffs • Projected market of ~350 MW / year opens up with price premiums
Vietnam	<ul style="list-style-type: none"> • Announced project pipeline is above 8.8 GW
Italy	<ul style="list-style-type: none"> • Energy Strategy Package - 40 GW of PV on top of installed 19.2 GW (EoY 2016), translating to 3 GW annual market from 2018 to 2030
Europe	<ul style="list-style-type: none"> • Resurgence of European demand in 2018 will bring 43% annual growth from 2017 levels of 6.3 GW
Others	<ul style="list-style-type: none"> • France, Netherlands and Taiwan round out some of the most attractive markets by 5-year market size (~ 2 GW/annum) and growth rate (2-3x)

Supportive Regulatory framework

Gujarat Govt. Policy

- INR 100 Cr CAPEX subsidy
- INR 10 Cr Interest subvention
- Full exemption of electricity duty
- INR 1/unit rebate on electricity rates
- SEZ benefits on import duties

Safeguard Duty

- Status
 - Recommended
- Expected impact
 - 70% duty on imported cells from China / Malaysia

Countervailing Duty

- Status
 - Ongoing
- Expected impact
 - 30-35% on panel prices

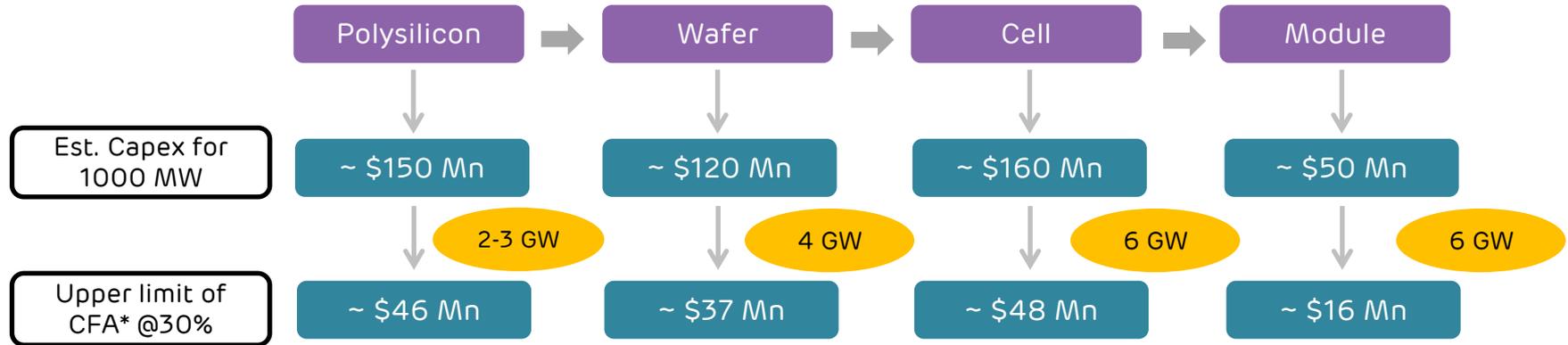
M-SIPS Policy

- Status
 - INR 342 Cr. Capex subsidy assessed
- Timeline
 - Subsidy disbursement expected shortly

Duty impacts are expected to have a cumulative impact on imported PV products; an additional customs duty of 7.5% is also being considered

Support for Incremental Capex

Proposed Capital Subsidy for new/upgraded capacities



Manufacturing Support

- Interest subvention of up to 3% for upgrading/expansion of existing capacity
- Exemption from customs duty on import of capital goods
- Lenient allocation and banking of renewable energy for manufacturing
- Supply of power at APPC + 5% rates
- Land at preferential rates / near ports

Creation of Local Offtake

- Restructuring requirements for greater backward integration
- Rooftop DCR to have 40% requirement of domestic cells in 2018/19
- 20% of DCR modules to have domestic made wafers from 2019/20
- 2020/21 to see earmarked DCR component of 20% for domestic polysilicon

**CPSU scheme has been increased to 12 GW from 1 GW;
Creating offtake and price premiums for locally made cells and modules**

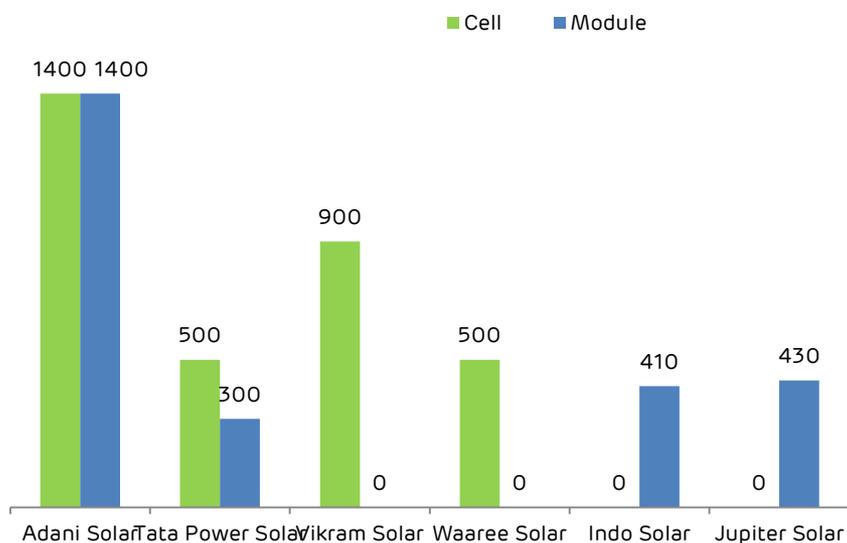
Why India needs to build Solar Manufacturing Capacity

- **Controlling Forex outflow:** In the absence of manufacturing, India will need to import USD 42 bn. of solar equipment by 2030 corresponding to 100 GW of installed capacity¹.
- **Job Creation:** Solar manufacturing can also create direct employment of more than 50,000 in the next 5 years assuming local manufacturing captures 50% domestic market share and 10% global market. Another at least 125,000 indirect jobs will be created in the supply chain
- **Investment opportunity in the country impacting the GDP**
- **Achieving self-sufficiency:**
 - a) Major exporters may decide to divert most of their supply for domestic use (as evidenced by increased demand pull in Q3 2017 and non-availability of imported modules)
 - b) Sudden jump in prices in the future due to supply shortages (polysilicon supply constraint raised the price due to supply disruptions)
 - c) Dispute with major suppliers (as evidenced in the case of China's rare earth supply to Japan or supply of gas by Russia to European nations)
 - d) Unless end-to-end value chain capability is created domestically, temporary protectionist measures like ADD/CVD on cells/modules may attract additional tariffs on imported raw material like wafers/polysilicon
- **Protection against fluctuation in pricing:** Unless end-to-end value chain capability is created domestically, temporary protectionist measures like ADD/CVD on cells/modules may attract additional tariffs on imported raw material like wafers/polysilicon
- **Quality and warranty assurance**

1) India's energy imports have risen sharply from USD 43 bn. in 2005-06 to USD 167 bn. in 2013-14. In comparison India's trade deficit in 2013-14 was USD 139 bn. Solar power is a strategic need for the country as solar power can potentially save USD 20 billion in fossil fuel imports annually by 2030.

Largest PV manufacturer in India with global scale & quality standards

Production Capacity of Leading Indian Players (in MW)



Manufacturing processes and systems equivalent to SMSL, making us the preferred choice

Company	Production Capacity GW	3*EL Testing	3xIEC	In house R&D	In house Quality Lab	IEC61730	IEC61215	UL1703	IEC61701	IEC62716	CMS	Proven Equipments	AAA Sun Simulator	ISO 9001:2015
Adani Solar	1.2	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Jinko Solar	5.3	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Hanwha Q Cells	5.3	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Trina Solar	5.9	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
GCL	4.9	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Longi Solar	3.5	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Canadian Solar	5	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Adani Solar products' technical specifications are better than / at par with top tier competition's offerings

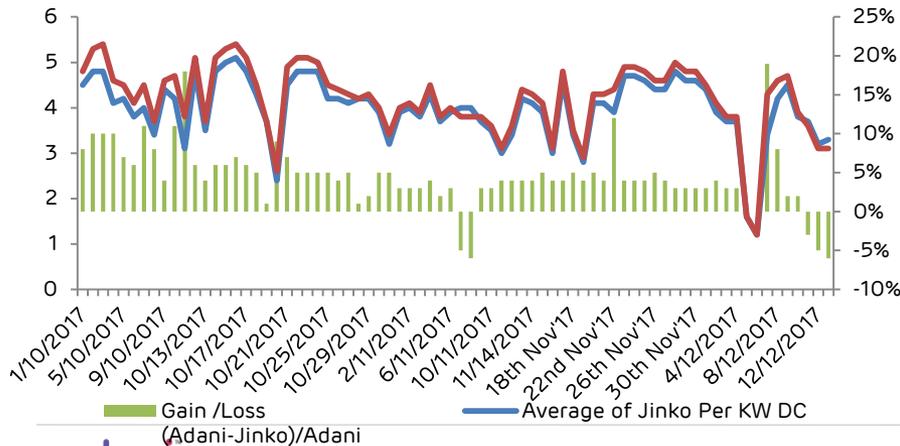
Company	Power Range (Wp)	Temp. Coeff. (%/°C)	NOCT Value	Mech. Load (Pa)	Certifications	Performance Warranty	Workmanship Warranty
Adani Solar	300-330	-0.42	44±2°C	5400	IEC, UL, Salt Mist, Ammonia, PID	25 Years Linear (81.2%)	12 Years
Jinko Solar	315-335	-0.40	45±2°C	5400	IEC, UL, Salt Mist, Ammonia, PID	25 Years Linear (80.7%)	10 Years
Trina Solar	320-335	-0.41	44±2°C	5400	IEC, UL, Salt Mist, Ammonia, PID	25 Years Linear (80.0%)	10 Years
Canadian Solar	315-330	-0.41	45±2°C	5400	IEC, UL, Salt Mist, Ammonia, PID	25 Years Linear (80.7%)	10 Years

Adani Solar products have excelled in performance testing against IEC standards & global peers

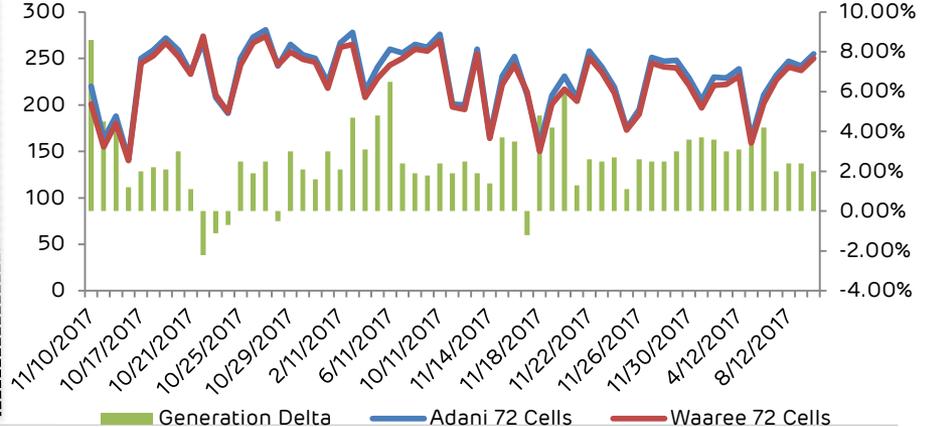
Adani's internal pass criteria is even more stringent than IEC standards to ensure delivery of products of only the highest quality and performance

Type of test	Pmax degradation (in %)		
	Pass Criteria (IEC)	Pass Criteria (Adani)	Actual Results
DH1000 – Damp Heat	5	3	1.9
TC200 – Thermal Cycling	5	5	2.9
Mechanical Load Test	5	5	4.1
UV Preconditioning Test	5	3	0.4
HF 10 – Humidity Freeze	5	3	1.9
Hot Spot	5	3	0.9
Potential Induced Degradation	5	3	1.5
Ammonia Corrosion	5	3	0.7
Salt Mist Corrosion	5	5	3.9

Adani (MSPVL) Vs Leading Chinese Supplier Mahoba Site UP



Adani (MSPVL) Vs Leading Domestic Supplier Ghani Site AP



Competitive Advantage

Manufacturing ecosystem with co-located ancillaries developed along the lines of China

Large investment in Capex driving down cost of production

Over 4,100 man-years of technical know-how / expertise

Only cell maker producing **5 bus bar** cells in India

Futuristic technology mix with **higher binning** than competition

Vertical integration capability / expansion into global market

Technical consultants enabling high power output and efficient production

Lowest capex intensity (INR 1.6 Cr / MW) w.r.t. peers

MSPVL Advantage

- Leading QMS and **excellent product quality assurance**
- **Triple stage Electro-luminescence inspection**
- Working on the principle of lean manufacturing
- **Co-locating ancillaries** to achieve **strict quality control**
- Tie-ups with leading global institutes (ISC, UNSW, PI Berlin, Fraunhofer etc.) for material and **process improvements**
- **Dedicated R&D center** to enable **continuous upgrading of lines** as per latest developments
- Process based on **Just-In-Time procurement enabled by** raw material tie-up through tolling / LTA
- Strong inbound and outbound logistics management team

Adani Solar has been rated Tier-1 by BNEF for bankability providing approval for our commitment towards quality & reliability

Future Plans & Key Investment Highlights

Future Plans

- Phase 1 - facility completed for 1.4 GW Cell + Module
- Phase 2 - 1.5 GW Ingot + Wafer; Polysilicon manufacturing plans also in place

Significant asset base with Bloomberg Tier-1 status

Over 4,100 man-years of technical know-how / expertise

Futuristic technology mix with **higher binning** than competition

Corporate backing from strong parent group

Cell capacity – equivalent to 100% of Indian competition

Only cell maker producing **5 bus bar** cells in India

Vertical integration capability / expansion into global market

Lowest capex intensity (INR 1.6 Cr / MW) w.r.t. peers

WHY
MSPVL



AEL: Others – Agro Infra, Bunkering, Shipping, Defence, Commuting Infra, Cement and Water



Fruits Storage Business



- 35% fruits & vegetable lost due to lack of storage infrastructure in India
- Brand FARM-PIK, India's largest selling fruit brand
- Pioneer to introduce Controlled Atmosphere (CA) technology in India, for increased fruit storage life
- Three Controlled Atmosphere (CA) storages with capacity to store 24,000MTs in the heart land of Apple orchards in HP
- A boon to farmers which has changed the apple marketing landscape in HP
- Sourcing fruits globally for the Indian market
- Selling through a wide network of retail chain stores across the major cities in India

Grain : Logistics, Storage and Distribution



- 7% grain lost due to lack of storage infrastructure in India
- Introduced first of its kind modern and scientific storage facilities in India , ensuring negligible losses and minimal human touch
- Capacity with private railway sidings, transporting grains in bulk from grain-producing states to consumption areas
- Current total storage capacity of 1 MMT is set to rise to 2 MMT by 2021
- Since 2005, built storage capacity of 850,000 tons at 13 locations in India
 - Operates storage facilities of 5,50,000 tons at 7 locations under BOO for FCI for 20 Years
 - Operates storage facilities of 3,00,000 tons at 6 locations under DBFOT for MPWLC for 30 Years
- Building silos in 10 more locations across India for FCI and PGPC, with a capacity of 4,75,000 tons under DBFOT/DBOO for 30 Years

Adani Bunkering – a leading bunker supplier in India & Adani Shipping

Bunkering : Re-fueling of ships with different grades of Fuel Oil



Sourcing



Shipping



Storage



Blending



Bunker Delivery



Integrated yet independent business model

Adani Bunkering - Factual Snapshot

- 45% Market Share in India
- Total Volume ~ 7.8 Lac tons
- Owns two ocean going bunker barges with a capacity of ~3,000 MTs each (biggest bunker barges in India)
- Dedicated tankages at Mundra (80 KT), Hazira (10 KT) and Goa (10 KT)
- Operating across all major ports of India & South Asia

Rating – BBB+/Stable

Adani Shipping - Factual Snapshot

- Adani Shipping Pte Ltd – a Singapore (AEL's wholly owned subsidiary)
- Operator of 5 foreign flag Cape size Bulk Carriers
- Vessel Capacity range – 175,000 MT to 185,000 MT.
- Engaged in transportation of bulk coal / iron ore
- Counterparty - Both group captive as well as external

Defence & Aerospace Business

1 PLATFORMS AND TECHNOLOGIES

Focus on platforms and technologies of critical importance, to assert India's military competence, to meet emerging security challenges



- Fighter Crafts
- Unmanned Aerial Systems
- Helicopters
- Satellites
- Radars & Electronic Warfare Systems
- Machining and Gear Manufacturing
- Carbon Composites Aerostructures
- Skill Building & Training Centre

2 COLLABORATE WITH GLOBAL PARTNERS

Collaborate with credible and committed global partners willing to team up for the long term and who are willing to transfer technology & skills



Fighter aircrafts (Gripen E/F)



Advanced Materials (Composites)



Unmanned Aerial Systems (Hermes 450 and 900)



3 GROW INDIAN MSMEs

Help develop and grow the dynamic MSME's, which are critical for a fast scale-up and sustainable ecosystem in India



AEROSTRUCTURES & COMPOSITES

- High quality machined components supplier to Global OEMs – GE, Honeywell, UTC etc.
- Composite parts supplier for aircrafts, missiles & unmanned aerial vehicles.



AVIONICS & SYSTEMS

- High end built to specification supplier of avionics systems for fighter aircrafts, helicopters, UAV's.
- Focus on design and development with a well-developed supply chain for fabrication etc..

MSME PARTNERS

4 FOCUS ON INDIGENISATION

Focus on capabilities critical for indigenisation including design, system integration, maintenance & support in India

UPGRADES & LIFE CYCLE MANGEMENT - Prime

MRO* & SUPPORT - Prime

SYSTEM INTEGRATION - Prime

SUB-ASSEMBLY & SUB-SYSTEMS - Support

COMPONENTS - Support

DESIGN & R&D - Prime

Road, Metro & Railways

Road



Potential & Outlook

- 53000 kms of NHs have been identified to be built under Bharatmala
- Under phase I target to reach 24,800 kms by FY22 with capital of Rs 5.35 tn
- PMGSY intends to award projects of 20000 kms in FY 2017-18 and targets to award projects of 25,000 km in FY 2018-19

Strategy

- Focus on the projects across India initiated by NHAI & MORTH
- Target selected projects under BOT, TOT, HAM model which can offer scale and complexity to create a differentiated value
- In-organic growth through M & A

Metro



Potential & Outlook

- 60% of Indians living in urban areas by 2050
- Metro rail operating in 10 cities and in 12 more cities it is under implementation
- At present, Metro projects of ~Rs 2 tn are under approval in 15 cities
- India's share in the global metro network is currently limited to 3%
- Metro's role as main transporter has yet to gain significance in India

Strategy

- Focus on the projects across the country initiated by various States
- Target selected underground Metro-rail, Mono-rail, Light-rail projects which can offer scale and complexity to create a differentiated value

Railways



Potential & Outlook

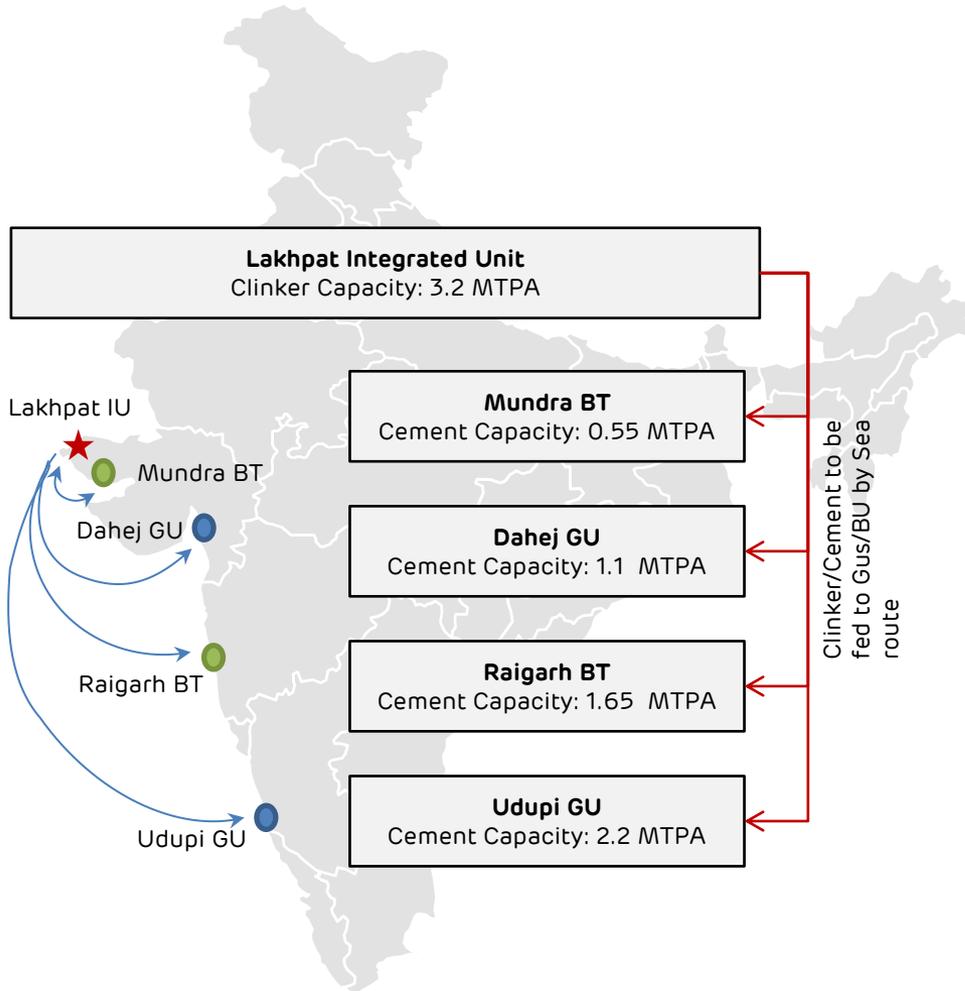
- 100% FDI in the railway infrastructure allowed
- Prospective investment of USD 131 bn in next five years
- Government aims to boost passenger amenities by PPP model
- Investment opportunities in components & coaches manufacturing, Infrastructure, electrification, DFC, terminals operations gauge conversion & network expansion

Strategy

- Adani is first investor cum developer of private railway line in India
- Focus on pan-India PPP projects
- Target selected EPC projects which can offer scale and complexity to create a differentiated value

Cement Business

Cement Plant Footprints & Capacities – Phase I



The total installed cement capacity of 5.5 MTPA by 2020

Cement Business Growth Plan

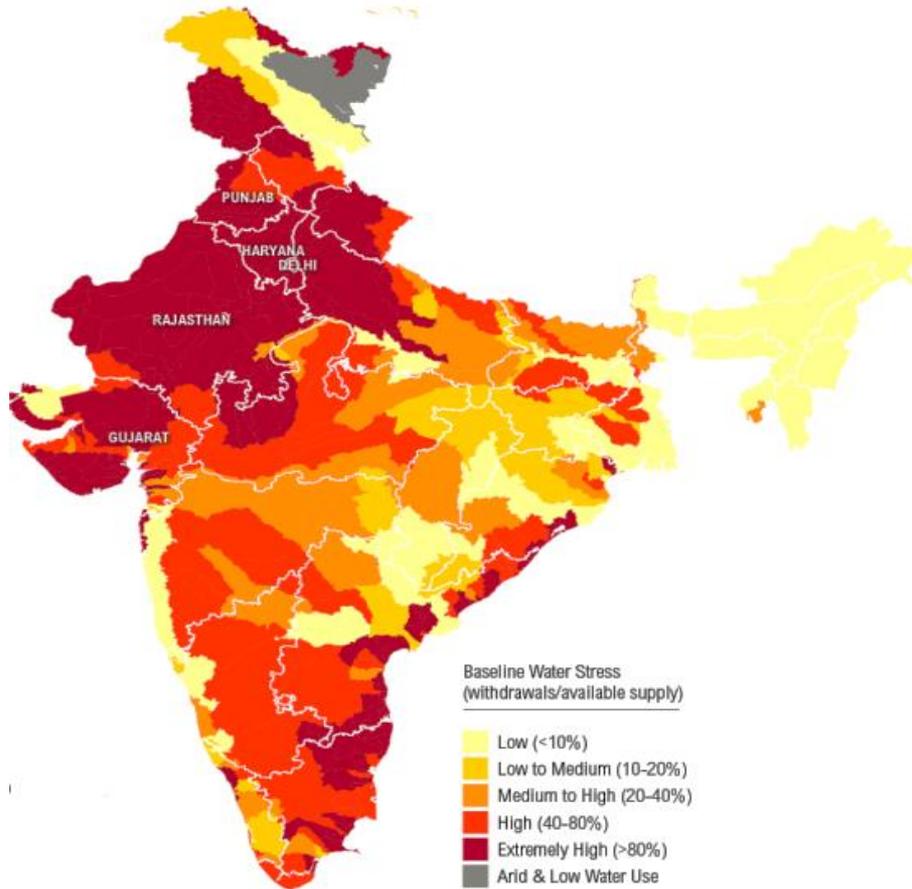
- Adani Cementation (ACL) plans to be among the top by 2025
- ACL plans to achieve this feat in three phases i.e. Phase I & IA, Phase II and Phase III
- In its Phase I, ACL plans to put Cement Unit at Mundra, Udupi, Dahej and Raigarh (near Mumbai)
- The clinker for the planned units will be produced at Lakhpat, which will also be an integrated unit
- ACL has also acquired a limestone mine with reserves of 170+ mt

Phase I – Status of Statutory Clearance

Clearance	Lakhpat	Mundra	Udupi	Dahej	Raigarh
Environment Clearance	Site visit completed by EAC, TOR awaited	Public Hearing Completed	Date for Public Hearing Awaited	TOR meeting completed	Filing of Application for TOR completed
Forest Clearance	Site visit by Range Forest Officer completed	Not Required	Not Required	Not Required	Not Required
Mining Plan	Approved	Not Required	Not Required	Not Required	Not Required
Aviation Clearance	NOC from AAI in process	Completed	Completed	NOC from AAI in process	In Process
Linkages of Raw Material	Limestone Mine acquired	In process to sign fly ash agreement with Adani Power, Mundra	In process to sign fly ash agreement with UPCL	In process to sign fly ash agreement with Reliance Industries	In process to sign fly ash agreement with Adani Power, Mundra

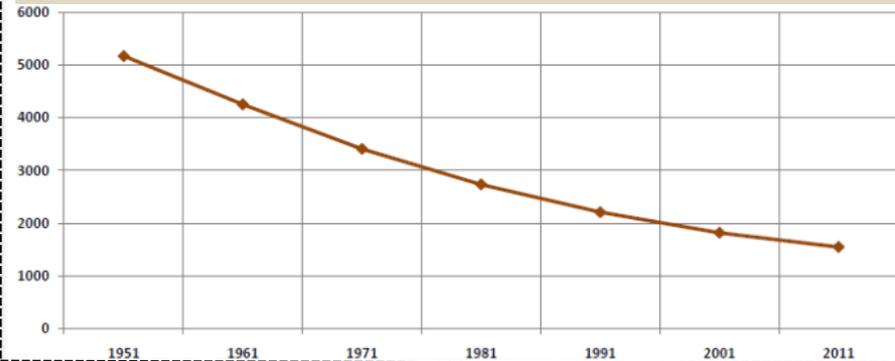
Water Business

Water Stress (withdrawals/available supply) in India



- ~13 states in India spanning around 300 districts face water stress
- Despite a long coastline of ~7600 km, coastal areas have a huge problem of water scarcity due to poor river water availability, low ground water levels & high demand

India Per Capita Water Availability in Cubic Meters (cm)

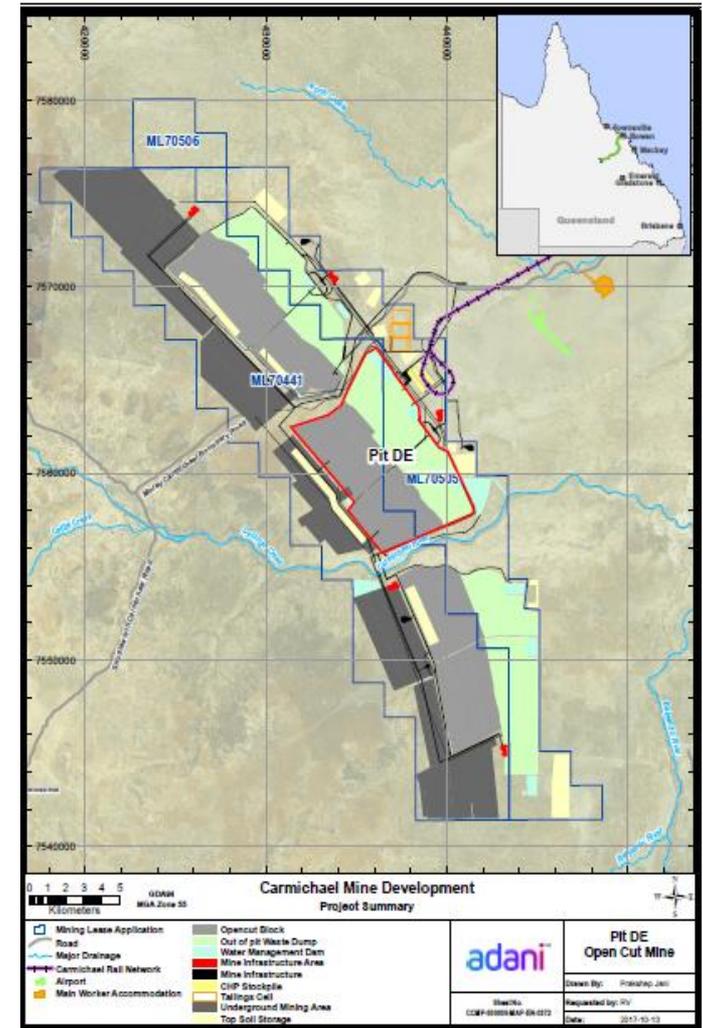


- Global water demand expected to grow rapidly to touch >5,200 cubic kilometres per year by 2025 (growing at over 1.2% every year)
- Agriculture in India is the prime user of freshwater with a share of 80% followed by industry & domestic applications
- Per capita water availability was 5177 cm in 1951, which is down 70% to 1545 cm in 2011
- According to McKinsey, there will a demand-supply gap of 50% by 2030 in India
- Indian Government has aggressive plans for water & wastewater projects & investment expected to exceed Rs 1 tn (\$15 bn) by 2020
- Adani focussing on projects in PPP/Hybrid-Annuity/EPC mode initiated by Central & State Government and Local Municipal Corporations
- Some specific opportunities, where projects & tenders are shaping up
 - ✓ National Mission for Clean Ganga (NMCG)
 - ✓ Municipal Corporation of Greater Mumbai
 - ✓ Desalination projects in Tamil Nadu
 - ✓ District wise Water Supply Projects in Andhra Pradesh

AEL: Carmichael Mine, Australia

Carmichael Coal Mine - Overview

<p>Location</p>	<ul style="list-style-type: none"> Galilee Basin, Queensland, Australia The Carmichael River cuts through the tenement
<p>Resource</p>	<ul style="list-style-type: none"> One of the largest thermal coal resources in the world 11.04BT JORC compliant Resource 880 Mn T JORC compliant Reserves Moderate to high energy thermal coal suited for Asian markets
<p>Development</p>	<ul style="list-style-type: none"> Current development: Open cut Mine (Pit D-E) of upto 30 MTPA ROM Coal Future development : Underground and Open cut Mine Operations (Pit A, Pit BC, Pit FG and Pit H) Mine Associated Infrastructure
<p>EPC & ML</p>	<ul style="list-style-type: none"> Exploration over Exploration Permit Coal (EPC) 1080 and 1690 EPC 1080 converted to Mining Lease (ML) 70506 and 70505 EPC 1690 converted to ML 70441



Carmichael Coal Mine: Capital Cost & Status of Major Approvals

Capex Particulars	AUD \$m
Mine Fleet	516
Pre strip	372
CHP and CPP	225
NGWS pipeline	158
MIA & Mine Pit Civils	125
Owners costs	106
Capex - Contingency	70
Other Capex	60
Accommodation - P&I and Capitalised Opex	57
Total	1,689

Comprehensive and Competitive Capital Cost

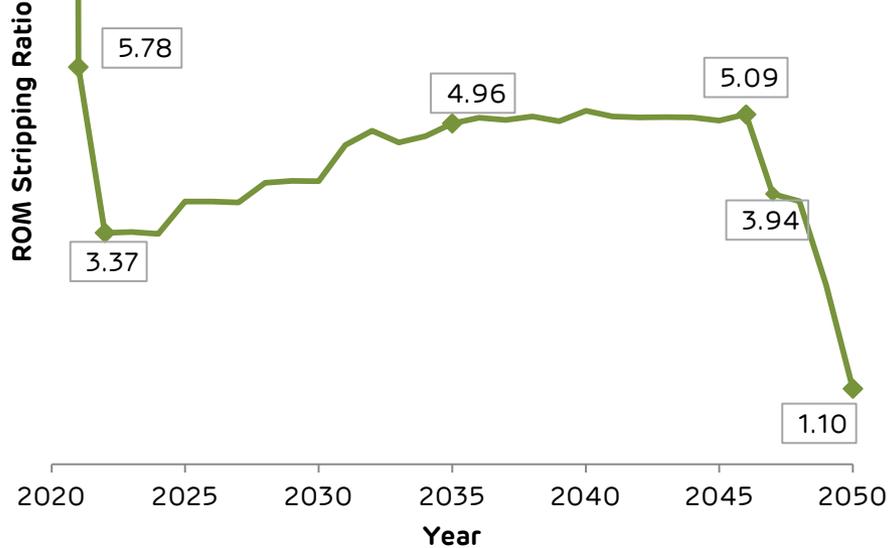
Matter	Counterparty	Initial Judgement	Further Appeal	Judgement on Further Appeal
Grant of Mine Environmental Authority on February 2, 2016	Land Services of Coast and Country Inc	✓ In favour of Adani	No	n/a
Land Court Hearing	Land Services of Coast and Country Inc	✓ In favour of Adani	No	n/a
Grant of Mine EPBC Approval on October 14, 2015	Australian Conservation Foundation Incorporated (ACF)	✓ In favour of Adani	Yes	✓ In favour of Adani
Determination of National Native Title Tribunal dated April 8, 2015	Adrian Burragubba	✓ In favour of Adani	Yes	✓ In favour of Adani
Grant of Mining Lease on April 3, 2016	Adrian Burragubba, Linda Bobongie, Lester Barnard, Delia Kemppi and Lyndell Turbane	✓ In favour of Adani	Yes	✓ In favour of Adani
Grant of Environmental Authority for Port Development dated December 7, 2015	Whitsunday Residents Against Dumping Ltd	✓ In favour of Adani	n/a	n/a
Application to register the ILUA on April 27, 2016 by Adani	Adrian Burragubba, Linda Bobongie, Lester Barnard, Delia Kemppi and Lyndell Turbane	Hearing in the Federal Court estimated to be held	n/a	n/a

Favourable strip ratio and mine development sequence ensure low cost sustainable operations

Favourable strip ratio enables cost competitiveness of the operation throughout the mine's life

Low operating costs insulate against price and FX movements
- Carmichael will be able to operate throughout the cycle

ROM Ratio



Breakeven Calculation (10 years average in real US\$*)

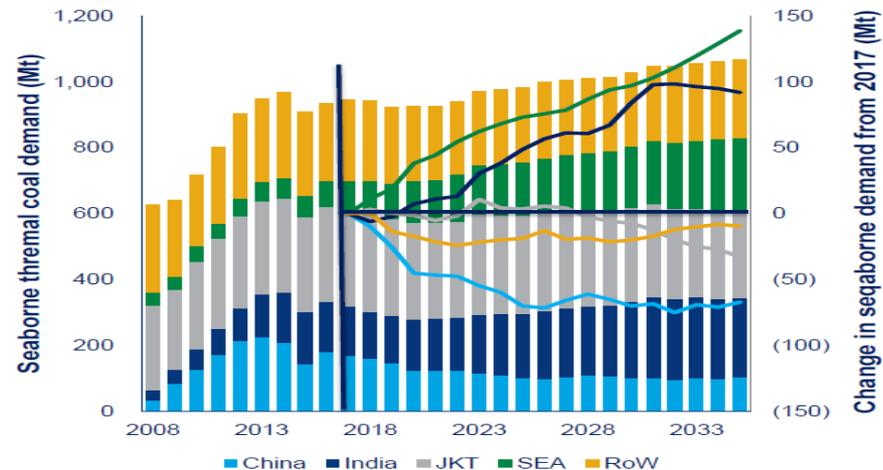
Annual tonnage (Phase 1)	Million tonnes	27.5
Mining Cost	\$/t	19.7
Rail Cost	\$/t	9.6
Port Cost	\$/t	5.87
Royalty	\$/t	2.3
Lease/BOOT/Interest payments	\$/t	3.5
Total FOB Cost	\$/t	40.97
Adjusted Newcastle 5500 Breakeven price	\$/t	51
Current price NEWC 5500	\$/t	75.6
Margin	\$/t	24.6

Consistent strip ratio guarantees consistent volume & quality

Focus Markets – India and South East Asia

Growth markets forecast to be India and SEA – power generation markets that are aligned to Carmichael 5000kCal specifications

- Seaborne thermal coal market expected to grow from 945 Mt in 2017 to 1062 Mt in 2035, the largest markets being China, India and South East Asia
- The growth in imports is driven by demand growth, a lack of alternatives, and a persistent demand supply gap in India.

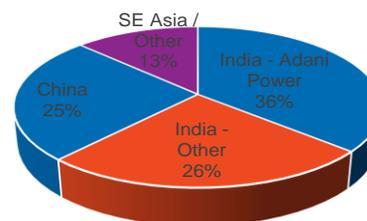


Source: Wood Mackenzie

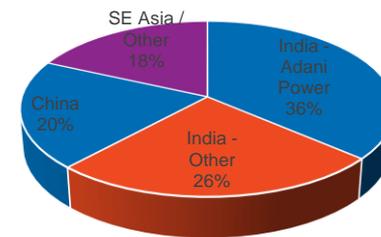
Carmichael's product strategy addresses market risk

- **Quality** - specification is aligned to target markets
- **Growing Target markets**
- **Geographically favourable** for target markets
- **Mining and logistics solutions** offer supply confidence to customers
- Product strategy **designed to evolve** in line with target markets
- **Cost competitive** – 1st Quartile cost delivered in to East India

First five years of production



Year 5 of production onwards



Carmichael Mine: A conventional, commercially robust and competitive coal mine

1. Conventional mine development and operational approach

- Large resource and reserves base (Pit DE >30 years)
- Deposit characteristics well understood
- Major approvals already in place for current and future developments
- Proven mining method enables product strategy and reduces operational risk
- Conventional construction and execution strategies to efficiently manage cost, schedule and risk

2. Product strategy well positioned to take advantage of market requirements

- Comprehensive approach to product strategy development
- Carmichael 5,000kcal product aligned to resource quality and operating strategy
- Target markets' demand increasing and forecast to continue

3. Commercially robust with competitive advantage

- Consistent low strip ratio
- Sustainable low operating costs
- Competitive capital costs
- Strategically positioned to rapidly expand

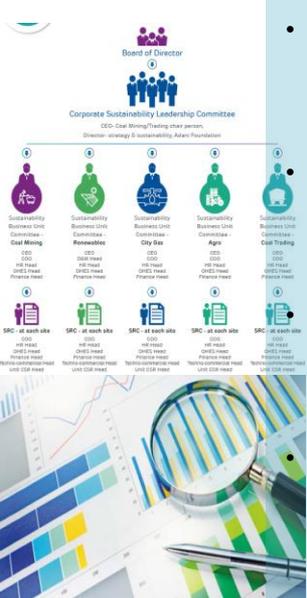
Sustainability



- Business in harmony with Nature
- Measurement of carbon footprint across all business operations
- Management systems & policies in place to ensure efficient use of resources
- Strategies & initiatives to reduce resources consumption and maximize recycling



Environment



Governance

- Streamlined governance structure with system, process & policy
- Governance percolates down to the lowest level
- Regular monitoring & review of performance
- All operations & activities subjected to regular external reviews & audits

Social

- Business growth in tandem with community development
- CSR activities thrust areas – Education, Health, Livelihood development and Rural Infrastructure
- Special projects – SuPoshan (Better nutrition), Swachhagraha (Clienliness), Saksham (Skill development) and Udaan (Career building)
- Operations across 12 states, 1470 villages, touching 4 lakh+ families



One vision,
One team

Thinking big Doing better

To be the globally admired leader in integrated infrastructure businesses with a deep commitment to nation building. We shall be known for the scale of our ambition, speed of execution and quality of operation.