Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Enterprises Limited ("AEL"), its future outlook and growth prospects, and future developments in its businesses and competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in its business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL. AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.
Contents

- Adani Group
- Company Profile
- AEL: Coal Mining & ICM
- Adani Gas Ltd
- 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 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
- 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
- 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
- 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: Agri products & infrastructure
- Adani will cater to 25% of India’s edible oil demand by 2021
The Making of India’s Leading Infrastructure Group

1988
- Started a Commodity Trading Business

1995
- Mundra Port Commenced (1995)
- Adani Enterprises listed (1994)
- Coal Trading Commenced (1999)

2002
- Awarded India’s 1st MDO (2006)
- Awarded Carmichael coal mine Australia (2010)

2009
- Acquired Bunyu Coal Mine Indonesia (2008)
- Acquired 1,200 MW Udupi Thermal Power plant (2015)
- Acquired Dhamra Port (2014)

2018
- Among the largest Coal traders in the world
- Adani Green Energy = will be demerged from AEL w.e.f from 1st April 2018
- Bangladesh PPA Signed (2017)
- Project pipeline > 2GW
- To be listed (2018)
- To be listed (2018)

ICM
- Grain Silo Depot commissioned at 7 locations (2007)

Coal Mining (MDO)
- 1st CNG Station Ahmedabad (2004)

Solar Mfg
- JVs with Indian Oil Corporation (2014)

Agro
- Commissioned Solar PV plant at Mundra (2017)

Adani Gas
- Awarded Grain Storage business from MP state

Presence in 13 cities

FMCG = Fast-moving consumer goods

Adani Ports
- Operates 10 ports/terminals

Adani Power
- Acquired 1,200 MW Udgu Thermal Power plant (2015)

Adani Transmission
- Awarded Grain Storage business from MP state

Adani Green Energy

All business in green colour in Adani Enterprises Limited
## 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

### Promoter Group

<table>
<thead>
<tr>
<th>Division</th>
<th>Description</th>
</tr>
</thead>
</table>
| Adani Enterprises | - 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.) |
| Adani Ports and SEZ | - 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 |
| Adani Power | - 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) |
| Adani Transmission | - 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 |
| Adani Green Energy | - Renewables  
- Capacity: 1.9 GW operational, 1.2 GW under pipeline  
- Solar: 90%, Wind: 10%  
- Geographically diversified portfolio  
- Tamil Nadu 648 MW: World’s largest single location solar plant  
- Quality Counterparties: SECI – 28%, NTPC - 17% |
| Adani Gas | - 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 |

### Key Financials

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenues</th>
<th>EBITDA</th>
<th>Total Debt</th>
<th>Total Assets</th>
<th>Market Cap</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Enterprises</td>
<td>₹ 37,984 Cr</td>
<td>₹ 3,002 Cr</td>
<td>₹ 17,915 Cr</td>
<td>₹ 43,615 Cr</td>
<td>₹ 14,776 Cr</td>
<td></td>
</tr>
<tr>
<td>Adani Ports and SEZ</td>
<td>₹ 12,334 Cr</td>
<td>₹ 8,073 Cr</td>
<td>₹ 21,433 Cr</td>
<td>₹ 47,375 Cr</td>
<td>₹ 76,731 Cr</td>
<td></td>
</tr>
<tr>
<td>Adani Power</td>
<td>₹ 21,093 Cr</td>
<td>₹ 6,174 Cr</td>
<td>₹ 52,835 Cr</td>
<td>₹ 69,523 Cr</td>
<td>₹ 7,039 Cr</td>
<td></td>
</tr>
<tr>
<td>Adani Transmission</td>
<td>₹ 3,239 Cr</td>
<td>₹ 2,937 Cr</td>
<td>₹ 10,009 Cr</td>
<td>₹ 17,265 Cr</td>
<td>₹ 16,634 Cr</td>
<td></td>
</tr>
<tr>
<td>Adani Green Energy</td>
<td>₹ 1,078 Cr</td>
<td>₹ 857 Cr</td>
<td>₹ 9,280 Cr</td>
<td>₹ 13,280 Cr</td>
<td>₹ 4,337 Cr</td>
<td></td>
</tr>
<tr>
<td>Adani Gas</td>
<td>₹ 10,788 Cr</td>
<td>₹ 374 Cr</td>
<td>₹ 348 Cr</td>
<td>₹ 1,311 Cr</td>
<td>Listing Oct 2018</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** All the financials are from respective companies’ Annual Financial Statements dated 31 March 2018.

2: Market cap is as of 18th June 2018
3: Mix as of March 31, 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

**Revenue**

FY 2007: 16,953
FY 2012: 39,904
FY 2017: 73,640
FY 2018: 75,729

15% CAGR

**EBITDA**

FY 2007: 474
FY 2012: 5,546
FY 2017: 18,218
FY 2018: 21,043

41% CAGR

**Total Assets**

FY 2007: 5,534
FY 2012: 106,997
FY 2017: 1,75,597
FY 2018: 1,91,058

39% CAGR

**Total Net Worth**

FY 2007: 1,151
FY 2012: 19,490
FY 2017: 38,310
FY 2018: 45,106

40% CAGR

---

**Stock Price Movement (%)**

- **Adani Enterprises**
  - Oct-2016: 16%
  - Mar-2018: 133%

- **Adani Ports and SEZ**
  - Oct-2016: 16%
  - Mar-2018: 34%

- **Adani Power**
  - Oct-2016: 16%

- **Adani Transmission**
  - Oct-2016: 16%
  - Mar-2018: 394%

*Includes listed Group Companies

Stock Price Movements are until 31-03-2018
Adani Enterprises: a Diversified Incubator
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

- **1994**: Listed on BSE & NSE @ Rs 150/share, Subscribed 25x
- **1996**: Bonus Issue of 1:1
- **1999**: Signed JV with Wilmar, Singapore, Bonus Issue of 1:1
- **2001**: Adani Gas Started
- **2006**: Stock Split: Ratio 10:1
- **2007**: APSEZ IPO subscribed 116x, FCCB Issue of $250 mn
- **2009**: APL IPO subscribed 21x, Bonus Issue of 1:1
- **2010**: QIP of $850 mn, Acquired Carmichael Coal Mine, Won First Coal MDO contract
- **2015**: Demerger of APSEZ, APL & ATL
- **2017**: Solar Mfg plant commissioned
- **2018**: Demerger of Adani Green Energy & Adani Gas
AEL: Corporate Structure

Promoters

Adani Enterprises Limited (AEL)

75%

Coal MDO (Division)

ICM ** (Division)

Adani Global Mauritius

100%

AGL (City Gas Distribution)

MSPVL (Solar Mfg)

AWL (Edible Oil & Food)*

Others

100%

AALL/AAFL (Agro Storage)

Defence

Road, Metro & Railways

Cement

Water

American

AMPTY Carmichael Coal Mine (Australia)

PTAG Bunyu Coal Mine (Indonesia)

ASPL Shipping (Singapore)

ABPL Bunkering (India)

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

100%

Consolidated Financials FY18 (₹ in Crs)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Total</th>
<th>Coal MDO</th>
<th>ICM</th>
<th>AGL</th>
<th>MSPVL</th>
<th>AALL+AAFL</th>
<th>Others</th>
<th>AWL*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>37,984</td>
<td>863</td>
<td>29,454</td>
<td>1,309</td>
<td>554</td>
<td>314</td>
<td>5,406</td>
<td>26,435</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>3,002</td>
<td>466</td>
<td>1,261</td>
<td>374</td>
<td>328</td>
<td>100</td>
<td>473</td>
<td>1,010</td>
</tr>
</tbody>
</table>

* AWL financials shown are on 100% basis
** ICM – Integrated Coal Management
Adani Enterprises: Exemplary Value Creation

AEL delivered CAGR of 32% since listing

Vs

Nifty CAGR of 9.3% & Sensex CAGR of 9.3%

Note: Chart value in log scale rebased to 100
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. 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. 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. 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

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

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

Note 1: Excludes Adani Wilmar (50% JV) now consolidated as per equity method per IndAS.
Note 2: FY18 figures exclude AGEL

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

Source: Wood Mackenzie
Global Coal Scenario – Stable Outlook

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

Coal Consumption by Region

- Million toe
- 2000 2010 2015 2020 2030 2040

Source: BP Statistical Review

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

Coal Consumption Growth and Regional Contributors

- 2000-2010 2010-2020 2020-2030 2030-2040

Source: BP Statistical Review

With thermal coal prices projected to remain stable

Thermal coal price nominal estimate (US$/t)

Source: Bloomberg, JP Morgan Estimates
### Evolution of Indian Coal Mining & Opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Coal Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation/Auction under Coal Mines Act 2015</td>
<td>204</td>
</tr>
<tr>
<td>Allocation under CMN Act 1973</td>
<td>14</td>
</tr>
<tr>
<td>Sub Total (Coal Blocks)</td>
<td>218</td>
</tr>
<tr>
<td>Allocation under Mining Rules 2012</td>
<td>17</td>
</tr>
<tr>
<td>CIL Coal Block for MDO</td>
<td>3</td>
</tr>
<tr>
<td>Grand Total</td>
<td>238</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation &amp; Auction</td>
<td>86</td>
</tr>
<tr>
<td>To Allocate/Auction</td>
<td>118</td>
</tr>
<tr>
<td>Pakri Barwadih, Tasra</td>
<td>2</td>
</tr>
<tr>
<td>UMPP Linked Block</td>
<td>12</td>
</tr>
<tr>
<td>PSUs – Power; allocated</td>
<td>10</td>
</tr>
<tr>
<td>PSUs- Power; cancelled</td>
<td>4</td>
</tr>
<tr>
<td>Commercial Mining</td>
<td>3</td>
</tr>
<tr>
<td>Kaniha, Siarmal, Pelma</td>
<td>2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation &amp; Auction</td>
<td>86</td>
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<tr>
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<tr>
<td>Commercial Mining</td>
<td>3</td>
</tr>
<tr>
<td>Kaniha, Siarmal, Pelma</td>
<td>2</td>
</tr>
</tbody>
</table>

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

- **2016-17**
  - 59% Coal
  - 13% Large Hydro
  - 4% Small Hydro & Bio Mass
  - 10% Wind Power
  - 13% Solar Power
  - 4% Nuclear
  - 2% Gas & Diesel
  - Total: 326 GW

- **2022-23**
  - 51% Coal
  - 12% Large Hydro
  - 4% Small Hydro & Bio Mass
  - 13% Wind Power
  - 13% Solar Power
  - 2% Nuclear
  - 6% Gas & Diesel
  - Total: 472 GW

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

Source: Ministry of Power, Adani Estimates
Domestic Coal Production

### CIL Total Coal Production (Mn Ton)

**CAGR:**
- **Base**—4.6%,
- **Pessimistic**—3.6%,
- **Optimistic**—5.6%

### SCCL Total Coal Production (Mn Ton)

**CAGR:**
- **Base**—4.5%,
- **Pessimistic**—3.5%,
- **Optimistic**—5.5%

### 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

<table>
<thead>
<tr>
<th>FY-12</th>
<th>FY-13</th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>FY-20</th>
<th>FY-21</th>
<th>FY-22</th>
<th>FY-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>52</td>
<td>53</td>
<td>53</td>
<td>63</td>
<td>40</td>
<td>44</td>
<td>46</td>
<td>59</td>
<td>80</td>
<td>111</td>
<td>132</td>
<td>152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peak MTPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-15: 115</td>
</tr>
<tr>
<td>FY-16: 53</td>
</tr>
<tr>
<td>FY-17: 68</td>
</tr>
<tr>
<td>FY-18: 73</td>
</tr>
<tr>
<td>FY-19: 106</td>
</tr>
<tr>
<td>FY-20: 143</td>
</tr>
<tr>
<td>FY-21: 206</td>
</tr>
<tr>
<td>FY-22: 256</td>
</tr>
<tr>
<td>FY-23: 308</td>
</tr>
</tbody>
</table>

Source: Ministry of Coal, Market reports, Adani Analysis

- **CMN Act**: Coal Mines Nationalization Act, 1973
- **CMSP**: Coal Mines Special Provisions Act, 2015
- **CBR 2012**: Competitive Bidding of Coal Mine Rules, 2012
Demand Supply of Thermal Coal

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Demand</td>
<td>828</td>
<td>852</td>
<td>886</td>
<td>930</td>
<td>988</td>
<td>1050</td>
<td>1117</td>
<td>5.6%</td>
</tr>
<tr>
<td>% Increase</td>
<td>3.05%</td>
<td>2.94%</td>
<td>3.99%</td>
<td>4.97%</td>
<td>6.24%</td>
<td>6.28%</td>
<td>6.38%</td>
<td></td>
</tr>
<tr>
<td>Total Supply</td>
<td>597</td>
<td>625</td>
<td>647</td>
<td>686</td>
<td>733</td>
<td>783</td>
<td>843</td>
<td>6.2%</td>
</tr>
<tr>
<td>(Pessimistic)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Increase</td>
<td>3.3%</td>
<td>4.6%</td>
<td>3.5%</td>
<td>6.02%</td>
<td>6.8%</td>
<td>7.09%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Total Supply</td>
<td>597</td>
<td>625</td>
<td>659</td>
<td>706</td>
<td>763</td>
<td>825</td>
<td>897</td>
<td>7.5%</td>
</tr>
<tr>
<td>(Base)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Increase</td>
<td>3.3%</td>
<td>4.7%</td>
<td>6.4%</td>
<td>7.4%</td>
<td>8.54%</td>
<td>8.25%</td>
<td>8.9%</td>
<td></td>
</tr>
</tbody>
</table>

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

- Parsa East and Kanta Basan, Peak Capacity 15 MMTPA
- Kente Extension, Peak Capacity 7 MMTPA
- Parsa, Peak Capacity 5 MMTPA
- Jitpur, Peak Capacity 2.5 MMTPA
- Talabira II & III, Peak Capacity 20 MMTPA
- Gere Pelma-III, Peak Capacity 5 MMTPA

- Operational
- Under Development

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


MMTPA: Million Metric Tons/ Annum
Mine Owner

MDO Business Model & Project Pipeline

Mine Developer and Operator (MDO)

- Construction of Infra such as CHP, Washery, rail siding etc.
- Coal & OB Removal
- Coal Loading & Transport
- O&M of Washery & Disposal of rejects
- O&M of railway siding

MDO to do all Investments as per Scope of Work of which some part are reimbursable

Major risks are transferred to one contractor- Ease in Contract Management

<table>
<thead>
<tr>
<th>Owner</th>
<th>Parsa East &amp; Kante Basan</th>
<th>Parsa</th>
<th>Kente Extension</th>
<th>Gare Pelma -III</th>
<th>Gare Pelma -II</th>
<th>Talabira II &amp; III</th>
<th>Jitpur</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geological Reserves (MnT)</td>
<td>516</td>
<td>256</td>
<td>200</td>
<td>210</td>
<td>736</td>
<td>589</td>
<td>81</td>
<td>2588</td>
</tr>
<tr>
<td>Mineable Reserves (MnT)</td>
<td>451</td>
<td>184</td>
<td>160 (Est)</td>
<td>134</td>
<td>553</td>
<td>554</td>
<td>66</td>
<td>2102</td>
</tr>
<tr>
<td>Capacity (MTPA)</td>
<td>15</td>
<td>5</td>
<td>7 (Est)</td>
<td>5</td>
<td>23.6</td>
<td>20</td>
<td>4</td>
<td>80</td>
</tr>
<tr>
<td>Adani Role</td>
<td>MDO</td>
<td>MDO</td>
<td>MDO</td>
<td>MDO</td>
<td>MDO</td>
<td>MDO</td>
<td>Captive</td>
<td></td>
</tr>
<tr>
<td>Contract Status</td>
<td>Signed</td>
<td>Signed</td>
<td>Signed</td>
<td>Signed</td>
<td>LoA awaited</td>
<td>LOA issued</td>
<td>CMDPA signed</td>
<td></td>
</tr>
</tbody>
</table>
Why we entered into MDO? - a natural progression from Coal Trading

Adani entered in Indian Mining MDO Business in 2008 - with RVUNL

- Successfully developed Power projects and Ports in India – Gained experience in LA, Community engagement, infra development - critical for Coal mining as well
- Our presence in Coal Trading business with PSUs, SEBs – Built strong relationship with PSUs
- Mining in Indonesia since 2007 - Built credence to venture in Indian mining industry after a taste of success in foreign soil
- Built strongly relationship with PSUs
- 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**

**Financial Position of Competitors FY16-17**

- **Most Aggressive Competitors**
  - JSPL
  - Essel
  - Jaypee Power

- **Less Aggressive Competitors**
  - Sical
  - BGR
  - AMR
  - Sainik

**Single Mine with Highest Mineral Production in one Year From FY11-FY17**

- **Indonesian Company**

**MDO Contracts Peak MTPA of Competitors**

- **MDO for Coal/Lignite/Iron Ore**
  - Indonesian Company

* JSPL: Turnover - Rs. 15494 Cr.; Networth – Rs. 21675 Cr.

Source: Adani Analysis, Company Reports
Robust operations driving strong financial performance

- **EBITDA (in ₹ Cr)**
  - CAGR - 126%
  - FY 14: 18
  - FY 15: 135
  - FY 16: 322
  - FY 17: 579
  - FY 18: 466

- **Washed Coal Dispatch (MMT)**
  - CAGR - 65%
  - FY 14: 0.96
  - FY 15: 2.95
  - FY 16: 5.5
  - FY 17: 7.31
  - FY 18: 7.1

- **ROM Production (MMT)**
  - CAGR - 62%
  - FY 14: 1.2
  - FY 15: 3.44
  - FY 16: 6.3
  - FY 17: 8.27
  - FY 18: 8.33

- **Revenue (in ₹ Cr)**
  - CAGR - 83%
  - FY 14: 77
  - FY 15: 286
  - FY 16: 570
  - FY 17: 956
  - FY 18: 863
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
AEL: Integrated Coal Management – Amongst World’s leading & India’s largest

**Resilient Business Model with Dominant Market Position**

- AEL Coal Trading CAGR: 4%
- India Steam Coal Import CAGR: -7%

- FY15: 58 MMT, 31%
- FY16: 185 MMT, 48%
- FY17: 81 MMT, 56%
- FY18: 66 MMT, 45%

**Sales Mix**

- 66 MMT
- 63% SEBs
- 22% APL
- 7% Exports
- 8% Private/Others

**Stable Operating Performance**

- FY16: Revenue ₹27,446 Crs., EBIDTA ₹967 Crs.
- FY17: Revenue ₹30,232 Crs., EBIDTA ₹998 Crs.
- FY18: Revenue ₹29,454 Crs., EBIDTA ₹1,261 Crs.

**Realizations on an uptrend**

- FY16: Revenue / MT $52.52, EBITDA / MT $1.85
- FY17: Revenue / MT $55.71, EBITDA / MT $1.84
- FY18: Revenue / MT $66.61, EBITDA / MT $2.85
AEL: Adani Gas – City Gas Distribution

20% savings as compared to LPG

Give a missed call on 830 630 1234

Non-stop Piped Natural Gas for your kitchen

www.adanigas.com
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)

<table>
<thead>
<tr>
<th>Country</th>
<th>Consumption (Cbm/person)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
<td>30,630</td>
</tr>
<tr>
<td>Qatar</td>
<td>21,449</td>
</tr>
<tr>
<td>United States</td>
<td>2,367</td>
</tr>
<tr>
<td>Thailand</td>
<td>1,678</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>253</td>
</tr>
<tr>
<td>China</td>
<td>152</td>
</tr>
<tr>
<td>India</td>
<td>80</td>
</tr>
</tbody>
</table>

India Contracted and Uncontracted LNG Demand

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 an advantage with significant uncontracted demand.

Gas and Renewables together serves the twin purpose of climate and growth
City Gas Distribution (CGD) infrastructure generates demand

Consensus at political & judicial level to replicate Gujarat model, i.e. to increase gas share to 25%
Massive Infrastructure Investment in Oil & Gas sector is underway

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

**India Gas Pipeline and CGD Network**

**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

- 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 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

<table>
<thead>
<tr>
<th></th>
<th>Petrol</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent/Gas</td>
<td>33.44</td>
<td>9.06</td>
<td>29.22</td>
</tr>
<tr>
<td>S&amp;D Cost/Margins</td>
<td>14.83</td>
<td>11.78</td>
<td>22.64</td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Regulator Framework</th>
<th>Pricing Mechanism</th>
<th>Recent Policy Impetus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Petroleum and Natural Gas Regulatory Board</strong></td>
<td>• No regulatory control on Sales Price</td>
<td>• Allocation of domestic gas for household and transportation segment</td>
</tr>
<tr>
<td><strong>Asks for bids for Municipal areas based upon</strong></td>
<td>• Sales price are benchmarked to alternate fuel in each segment</td>
<td>• Public Utility status to CGD</td>
</tr>
<tr>
<td>• Network Tariff-20%</td>
<td>• Natural Gas will have clean and Green premium over alternative fuel</td>
<td>• CGD eligible for funding from infra cess</td>
</tr>
<tr>
<td>• No. of Domestic Connection-50%</td>
<td>• Prices are more stable and less volatile than liquid fuel</td>
<td>• LNG approved as fuel for highway transportation</td>
</tr>
<tr>
<td>• No. of CNG Outlets-20%</td>
<td></td>
<td>• Natural gas is likely to be included in GST</td>
</tr>
<tr>
<td>• Inch KM of Pipeline-10%</td>
<td></td>
<td>• Push for LPG penetration in rural area</td>
</tr>
<tr>
<td><strong>Awards 25 years concession</strong></td>
<td></td>
<td>• Strong entry barriers by regulation-exclusivity</td>
</tr>
<tr>
<td>• Awardee to build the urban network</td>
<td></td>
<td>• Ban on Fuel Oil in NCR and SC suggestion to ban pan India</td>
</tr>
<tr>
<td>• Network exclusivity for 25 yrs</td>
<td></td>
<td>• Massive infrastructure in oil &amp; Gas</td>
</tr>
<tr>
<td>• Marketing exclusivity for 5 yrs expected to increase to 8 year</td>
<td></td>
<td>• Likely unbundling of GAIL</td>
</tr>
<tr>
<td>• No regulation around marketing margin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

* Compressed Natural Gas
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

<table>
<thead>
<tr>
<th>Network by FY21</th>
<th>ADANI GAS</th>
<th>IOAGPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steel Pipeline KM</td>
<td>500</td>
<td>750</td>
</tr>
<tr>
<td>PE Pipeline KM</td>
<td>6,000</td>
<td>5000</td>
</tr>
<tr>
<td>Customer No.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>1,500</td>
<td>750</td>
</tr>
<tr>
<td>Household</td>
<td>4,00,000</td>
<td>2,50,000</td>
</tr>
<tr>
<td>Commercial</td>
<td>3,000</td>
<td>1,000</td>
</tr>
<tr>
<td>CNG Outlets No.</td>
<td>100</td>
<td>75</td>
</tr>
<tr>
<td>Gas Volume</td>
<td>MMSCMD</td>
<td>1.75</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Domain Expertise</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Processes</td>
<td>Logistics &amp; resources</td>
</tr>
<tr>
<td>• Manpower</td>
<td>Borrowing Capacity</td>
</tr>
</tbody>
</table>

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

- 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
# 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

<table>
<thead>
<tr>
<th>CNG</th>
<th>Household</th>
<th>Industrial/Commercial</th>
<th>LNG</th>
</tr>
</thead>
</table>
| • Existing User- additional mileage  
  • Inbound from other GA  
  • Outbound to other GA  
• New User  
  • New CNG car buyers  
  • New CNG conversion  
• New Segment  
  • Commercial MHV  
  • Cab aggregators  
• Existing user of other CGD  
  • border area | • 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% | • Linked with Economic growth  
• New Industrial clusters  
• NCR- as much coverage  
• Outer Faridabad | • Long distance fixed route highway vehicle  
• Industries not connected with Pipelines  
• CNG for cities closer to LNG terminal not yet authorized |

### Strategy

**CNG**

- Zero waiting at outlet
- Targeted marketing and awareness
- Strategic positioning of new outlets

**Household**

- Customer Ease  
  • Spot Billing  
  • Prepaid meters  
- Targeted marketing and awareness
- Safety awareness

**Industrial/Commercial**

- On demand connection
- EMI for upfront cost
- Targeted marketing and awareness
- Safety awareness

**LNG**

- 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

- CNG: 53%
- Ind: 37%
- Dom: 7%
- Comm: 3%

City wise Volume

- AHD: 64%
- FBD: 28%
- VAD: 6%
- KHJ: 2%

Gujarat segment Volume

- CNG: 55%
- Ind: 34%
- Dom: 9%
- Comm: 4%

NCR segment wise Volume

- CNG: 52%
- Ind: 44%
- Dom: 3%
- Comm: 1%

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

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

<table>
<thead>
<tr>
<th>Largest Private Sector CGD player in India with significant growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• AGL is operating in 4 cities and its 50:50 joint venture with Indian Oil Corporation Limited, has been authorised for 9 cities.</td>
</tr>
<tr>
<td>• CGD is end customer facing business, listing of AGL will provide AGL with brand awareness for future growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focused Pure Play Gas Marketing and Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• AGL will be a pure play gas marketing and distribution company.</td>
</tr>
<tr>
<td>• All the CGD assets will be housed under AGL</td>
</tr>
<tr>
<td>• Focused management team to capture emerging opportunity in Gas as Green Fuel</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholder Value Unlocking</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Unlocks value of CGD business currently embedded in the value of AEL</td>
</tr>
<tr>
<td>• Shareholders to get direct exposure to high growth CGD business of AGL, removing any holding company discount</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNG</td>
<td>0.57</td>
<td>0.56</td>
<td>0.57</td>
<td>0.61</td>
<td>0.68</td>
</tr>
<tr>
<td>PNG</td>
<td>1.1</td>
<td>1.1</td>
<td>1.0</td>
<td>1.1</td>
<td>1.3</td>
</tr>
</tbody>
</table>

**Gross Margin INR per SCM**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNG</td>
<td>4.47</td>
<td>4.96</td>
<td>7.69</td>
<td>7.11</td>
<td>7.73</td>
</tr>
<tr>
<td>PNG</td>
<td>6.0</td>
<td>8.5</td>
<td>9.6</td>
<td>9.7</td>
<td>10.1</td>
</tr>
</tbody>
</table>

**Gross Margin in % & INR/Crs**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNG</td>
<td>49%</td>
<td>36%</td>
<td>33%</td>
<td>38%</td>
<td>38%</td>
</tr>
</tbody>
</table>

**Robust Financial Performance**

**Operating EBITDA INR per SCM / EBITDA Margin in %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Per SCM)</td>
<td>4.1</td>
<td>5.8</td>
<td>6.9</td>
<td>6.9</td>
<td>7.6</td>
</tr>
<tr>
<td>CNG</td>
<td>29%</td>
<td>30%</td>
<td>26%</td>
<td>18%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Free Cash Flow INR/Crs.**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE</td>
<td>11%</td>
<td>16%</td>
<td>19%</td>
<td>18%</td>
<td>21%</td>
</tr>
<tr>
<td>FCF (Post Capex)</td>
<td>0</td>
<td>30</td>
<td>78</td>
<td>96</td>
<td>152</td>
</tr>
</tbody>
</table>

**ROCE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE</td>
<td>11%</td>
<td>16%</td>
<td>19%</td>
<td>18%</td>
<td>21%</td>
</tr>
</tbody>
</table>
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
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%.
Indian Edible Oil Consumption Growth Drivers

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EU</th>
<th>USA</th>
<th>China</th>
<th>Brazil</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>59.7</td>
<td>61.1</td>
<td>63.9</td>
<td>63.9</td>
<td>63.6</td>
</tr>
<tr>
<td>2012-13</td>
<td>59.5</td>
<td>60.1</td>
<td>62.4</td>
<td>62.8</td>
<td>64.2</td>
</tr>
<tr>
<td>2013-14</td>
<td>39.6</td>
<td>39.7</td>
<td>41.2</td>
<td>43.8</td>
<td>43.8</td>
</tr>
<tr>
<td>2014-15</td>
<td>25.1</td>
<td>25.7</td>
<td>26.2</td>
<td>26.4</td>
<td>26.6</td>
</tr>
<tr>
<td>2015-16</td>
<td>14.9</td>
<td>15.4</td>
<td>15.8</td>
<td>16.7</td>
<td>17.4</td>
</tr>
</tbody>
</table>

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.

Consumption to grow manifold

- 2015-16: 17, 20
- 2020-21: 20, 26
- 2024-25: 23, 30

Per Capita (In Kg)  Demand (MMT)
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)

<table>
<thead>
<tr>
<th></th>
<th>AWL</th>
<th>RUCHI SOYA</th>
<th>KALEESWARI</th>
<th>GEMINI</th>
<th>EMAMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>19%</td>
<td>14%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

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**

- **CAGR**: 11%
- FY14: 2.78
- FY15: 2.73
- FY16: 3.15
- FY17: 3.92
- FY18: 4.27

**Revenue**

- **CAGR**: 16%
- FY14: 14836
- FY15: 14861
- FY16: 17828
- FY17: 23215
- FY18: 26435

**EBIDTA**

- **CAGR**: 24%
- FY14: 426
- FY15: 502
- FY16: 525
- FY17: 783
- FY18: 1010

**Networth**

- **CAGR**: 21%
- FY14: 776
- FY15: 961
- FY16: 1048
- FY17: 1280
- FY18: 1655

---

**Financial Parameters**

- CAGR: 11%
- CAGR: 16%
- CAGR: 21%
- CAGR: 24%
Key Investment Highlights

1. Indian food consumption trend is a compelling case for AWL's business
2. Competitive advantages in sourcing, investment in capacities and strong business strategy aligned to shift in consumption pattern
3. Pan India presence and extensive manufacturing, marketing, sales and distribution platform
4. Prudent business strategy and risk management policies, given the low margin business coupled with commodity cycles and competition
5. Strong financial profile with revenue growth ~25% CAGR, with comfortable cash flows throughout the tenor of the project
6. Diversified product portfolio and focus on branding to capture incremental market share
7. Strong parentage, company managed by professionals and industry experts
AEL: Mundra Solar PV - Solar Manufacturing
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

<table>
<thead>
<tr>
<th>Region</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>India</strong></td>
<td>• Impending safeguard / CVD duties to open up market demand</td>
</tr>
<tr>
<td></td>
<td>• Increased demand for Indian made cells / modules set to raise ASPs and margins domestically</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>• Cells / Modules imported from <strong>India exempt from Section 201 tariffs</strong></td>
</tr>
<tr>
<td></td>
<td>• Projected market of ~350 MW / year opens up with price premiums</td>
</tr>
<tr>
<td><strong>Vietnam</strong></td>
<td>• Announced project pipeline is above 8.8 GW</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>• 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</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>• Resurgence of European demand in 2018 will bring 43% annual growth from 2017 levels of 6.3 GW</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>• 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)</td>
</tr>
</tbody>
</table>

### Supportive Regulatory framework

<table>
<thead>
<tr>
<th>Gujarat Govt. Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• INR 100 Cr CAPEX subsidy</td>
</tr>
<tr>
<td>• INR 10 Cr Interest subvention</td>
</tr>
<tr>
<td>• Full exemption of electricity duty</td>
</tr>
<tr>
<td>• INR 1/unit rebate on electricity rates</td>
</tr>
<tr>
<td>• SEZ benefits on import duties</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Safeguard Duty</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Status: Recommended</td>
</tr>
<tr>
<td>• Expected impact: 70% duty on imported cells from China / Malaysia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Countervailing Duty</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Status: Ongoing</td>
</tr>
<tr>
<td>• Expected impact: 30-35% on panel prices</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>M-SIPS Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Status: INR 342 Cr. Capex subsidy assessed</td>
</tr>
<tr>
<td>• Timeline: Subsidy disbursement expected shortly</td>
</tr>
</tbody>
</table>

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

Source: GTM / BNEF
Support for Incremental Capex

**Proposed Capital Subsidy for new/upgraded capacities**

- **Polysilicon** → **Wafer** → **Cell** → **Module**
  - Est. Capex for 1000 MW:
    - Polysilicon: ~ $150 Mn
    - Wafer: ~ $120 Mn
    - Cell: ~ $160 Mn
    - Module: ~ $50 Mn
  - Upper limit of CFA* @30%:
    - Polysilicon: ~ $46 Mn
    - Wafer: ~ $37 Mn
    - Cell: ~ $48 Mn
    - Module: ~ $16 Mn

**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**

* CFA – Central Financial Assistance
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 capacity\(^1\).

- **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)

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

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Solar</td>
<td>300-330</td>
<td>-0.42</td>
<td>44±2°C</td>
<td>5400</td>
<td>IEC, UL, Salt Mist, Ammonia, PID</td>
<td>25 Years Linear (81.2%)</td>
<td>12 Years</td>
</tr>
<tr>
<td>Jinko Solar</td>
<td>315-335</td>
<td>-0.40</td>
<td>45±2°C</td>
<td>5400</td>
<td>IEC, UL, Salt Mist, Ammonia, PID</td>
<td>25 Years Linear (80.7%)</td>
<td>10 Years</td>
</tr>
<tr>
<td>Trina Solar</td>
<td>320-335</td>
<td>-0.41</td>
<td>44±2°C</td>
<td>5400</td>
<td>IEC, UL, Salt Mist, Ammonia, PID</td>
<td>25 Years Linear (80.0%)</td>
<td>10 Years</td>
</tr>
<tr>
<td>Canadian Solar</td>
<td>315-330</td>
<td>-0.41</td>
<td>45±2°C</td>
<td>5400</td>
<td>IEC, UL, Salt Mist, Ammonia, PID</td>
<td>25 Years Linear (80.7%)</td>
<td>10 Years</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Type of test</th>
<th>Pmax degradation (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pass Criteria (IEC)</td>
</tr>
<tr>
<td>DH1000 – Damp Heat</td>
<td>5</td>
</tr>
<tr>
<td>TC200 – Thermal Cycling</td>
<td>5</td>
</tr>
<tr>
<td>Mechanical Load Test</td>
<td>5</td>
</tr>
<tr>
<td>UV Preconditioning Test</td>
<td>5</td>
</tr>
<tr>
<td>HF 10 – Humidity Freeze</td>
<td>5</td>
</tr>
<tr>
<td>Hot Spot</td>
<td>5</td>
</tr>
<tr>
<td>Potential Induced Degradation</td>
<td>5</td>
</tr>
<tr>
<td>Ammonia Corrosion</td>
<td>5</td>
</tr>
<tr>
<td>Salt Mist Corrosion</td>
<td>5</td>
</tr>
</tbody>
</table>

**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

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

Futuristic technology mix with higher binning than competition

MSPVL Advantage

Technical consultants enabling high power output and efficient production

Large investment in Capex driving down cost of production

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

- 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**

**Cell capacity – equivalent to 100% of Indian competition**

**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**

**Corporate backing from strong parent group**

**Lowest capex intensity** (INR 1.6 Cr / MW) w.r.t. peers
AEL: Others – Agro Infra, Bunkering, Shipping, Defence, Commuting Infra, Cement and Water
Agro Infrastructure

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 PGPCL, 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

**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

**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

Rating – BBB+/Stable
Defence & Aerospace Business

<table>
<thead>
<tr>
<th>1</th>
<th>PLATFORMS AND TECHNOLOGIES</th>
<th>Focus on platforms and technologies of critical importance, to assert India's military competence, to meet emerging security challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>COLLABORATE WITH GLOBAL PARTNERS</td>
<td>Collaborate with credible and committed global partners willing to team up for the long term and who are willing to transfer technology &amp; skills</td>
</tr>
<tr>
<td>3</td>
<td>GROW INDIAN MSMEs</td>
<td>Help develop and grow the dynamic MSME’s, which are critical for a fast scale-up and sustainable ecosystem in India</td>
</tr>
<tr>
<td>4</td>
<td>FOCUS ON INDIGENISATION</td>
<td>Focus on capabilities critical for indigenisation including design, system integration, maintenance &amp; support in India</td>
</tr>
</tbody>
</table>

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

**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**

- Fighter aircrafts (Gripen E/F)
- Advanced Materials (Composites)
- Unmanned Aerial Systems (Hermes 450 and 900)
- Bharat Aerospace Electronics
- HAL
- Saab
- Solvay
- Elbit Systems
- AutoTEC

* MRO – Maintenance, Repair & Others
### Road
- **Potential & Outlook**
  - 53,000 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 20,000 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, Monorail, 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

- **Lakhpat Integrated Unit**
  - Clinker Capacity: 3.2 MTPA

- **Mundra BT**
  - Cement Capacity: 0.55 MTPA

- **Dahej GU**
  - Cement Capacity: 1.1 MTPA

- **Raigarh BT**
  - Cement Capacity: 1.65 MTPA

- **Udupi GU**
  - Cement Capacity: 2.2 MTPA

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

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

Source: World Resources Institute, GoI Census
AEL: Carmichael Mine, Australia
# Carmichael Coal Mine - Overview

## Location
- Galilee Basin, Queensland, Australia
- The Carmichael River cuts through the tenement

## Resource
- 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

## Development
- 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

## EPC & ML
- 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

<table>
<thead>
<tr>
<th>Capex Particulars</th>
<th>AUD $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Fleet</td>
<td>516</td>
</tr>
<tr>
<td>Pre strip</td>
<td>372</td>
</tr>
<tr>
<td>CHP and CPP</td>
<td>225</td>
</tr>
<tr>
<td>NGWS pipeline</td>
<td>158</td>
</tr>
<tr>
<td>MIA &amp; Mine Pit Civils</td>
<td>125</td>
</tr>
<tr>
<td>Owners costs</td>
<td>106</td>
</tr>
<tr>
<td>Capex - Contingency</td>
<td>70</td>
</tr>
<tr>
<td>Other Capex</td>
<td>60</td>
</tr>
<tr>
<td>Accommodation - P&amp;I and Capitalised Opex</td>
<td>57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,689</strong></td>
</tr>
</tbody>
</table>

### Comprehensive and Competitive Capital Cost

<table>
<thead>
<tr>
<th>Matter</th>
<th>Counterparty</th>
<th>Initial Judgement</th>
<th>Further Appeal</th>
<th>Judgement on Further Appeal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant of Mine Environmental Authority on February 2, 2016</td>
<td>Land Services of Coast and Country Inc</td>
<td>✔</td>
<td>In favour of Adani</td>
<td>n/a</td>
</tr>
<tr>
<td>Land Court Hearing</td>
<td>Land Services of Coast and Country Inc</td>
<td>✔</td>
<td>In favour of Adani</td>
<td>n/a</td>
</tr>
<tr>
<td>Grant of Mine EPBC Approval on October 14, 2015</td>
<td>Australian Conservation Foundation Incorporated (ACF)</td>
<td>✔</td>
<td>In favour of Adani</td>
<td>Yes</td>
</tr>
<tr>
<td>Determination of National Native Title Tribunal dated April 8, 2015</td>
<td>Adrian Burragubba</td>
<td>✔</td>
<td>In favour of Adani</td>
<td>Yes</td>
</tr>
<tr>
<td>Grant of Mining Lease on April 3, 2016</td>
<td>Adrian Burragubba, Linda Bobongie, Lester Barnard, Delia Kemppi and Lyndell Turbane</td>
<td>✔</td>
<td>In favour of Adani</td>
<td>Yes</td>
</tr>
<tr>
<td>Grant of Environmental Authority for Port Development dated December 7, 2015</td>
<td>Whitsunday Residents Against Dumping Ltd</td>
<td>✔</td>
<td>In favour of Adani</td>
<td>n/a</td>
</tr>
<tr>
<td>Application to register the ILUA on April 27, 2016 by Adani</td>
<td>Adrian Burragubba, Linda Bobongie, Lester Barnard, Delia Kemppi and Lyndell Turbane</td>
<td>Hearing in the Federal Court estimated to be held</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>
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.

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

<table>
<thead>
<tr>
<th>Cost Component</th>
<th>Cost ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual tonnage (Phase 1)</td>
<td>27.5</td>
</tr>
<tr>
<td>Mining Cost</td>
<td>19.7</td>
</tr>
<tr>
<td>Rail Cost</td>
<td>9.6</td>
</tr>
<tr>
<td>Port Cost</td>
<td>5.87</td>
</tr>
<tr>
<td>Royalty</td>
<td>2.3</td>
</tr>
<tr>
<td>Lease/BOOT/Interest payments</td>
<td>3.5</td>
</tr>
<tr>
<td>Total FOB Cost</td>
<td>40.97</td>
</tr>
<tr>
<td>Adjusted Newcastle 5500 Breakeven price</td>
<td>51</td>
</tr>
<tr>
<td>Current price NEWC 5500</td>
<td>75.6</td>
</tr>
<tr>
<td>Margin</td>
<td>24.6</td>
</tr>
</tbody>
</table>

Consistent strip ratio guarantees consistent volume & quality.

*In real US dollars.
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.

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
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

- 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

Governance

- 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

Social
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.