

adaniTM



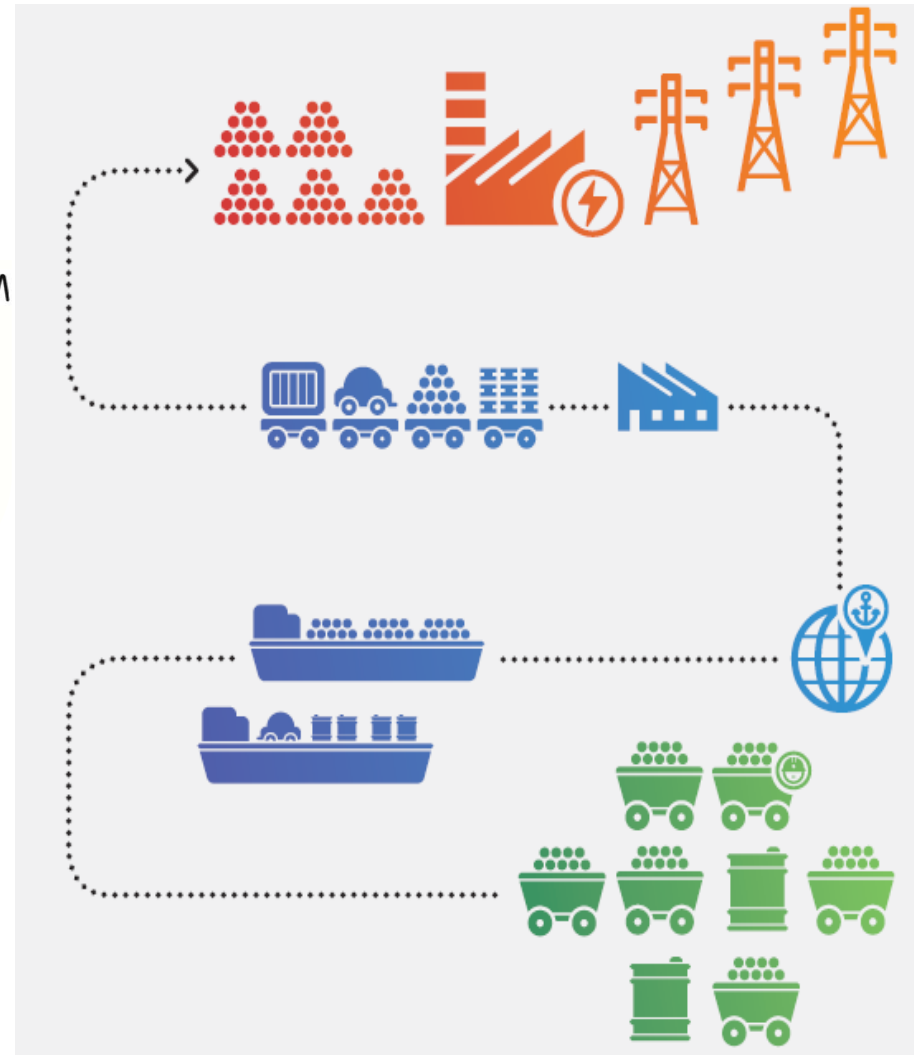
Resources



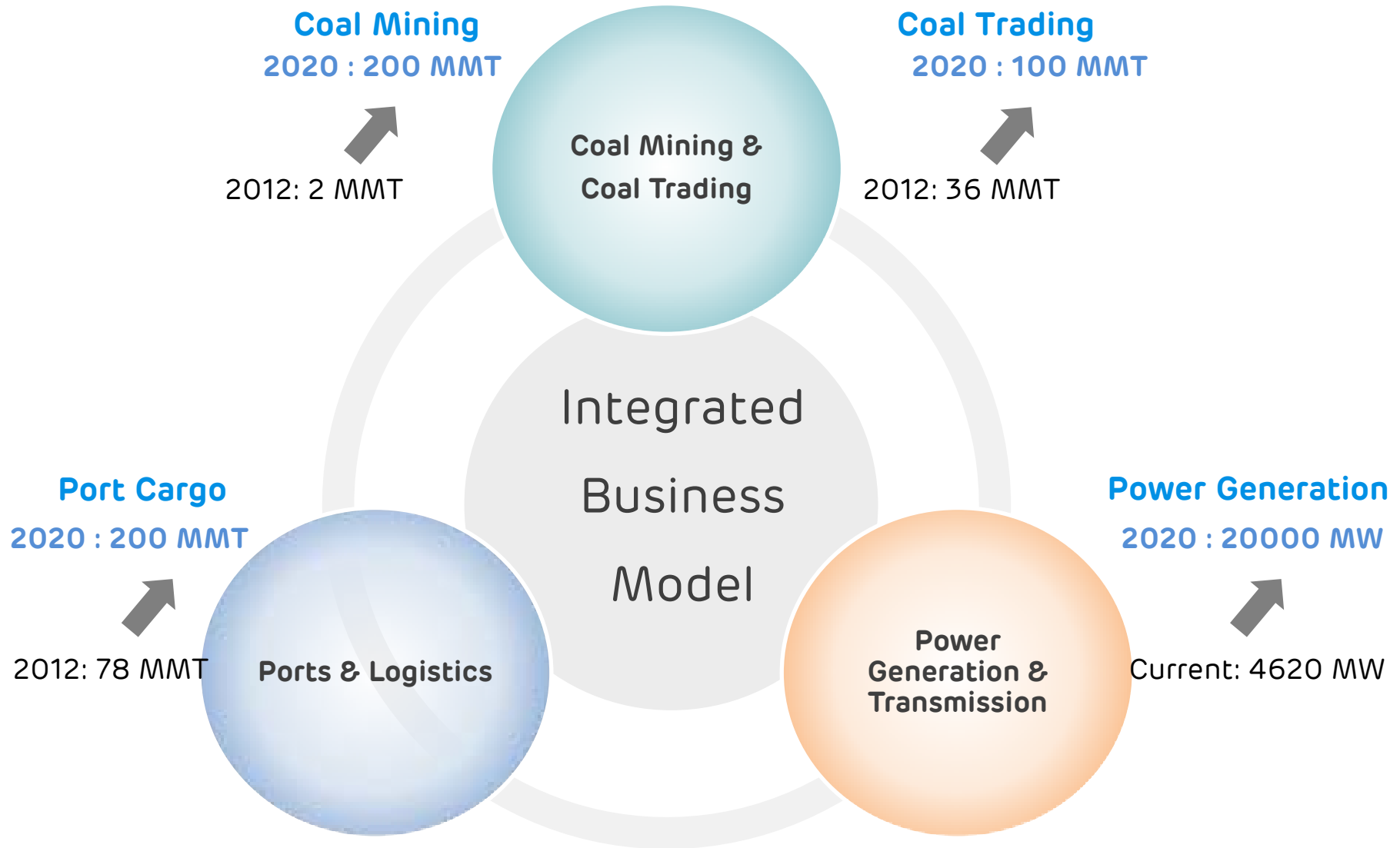
Logistics



Energy



Today & 2020





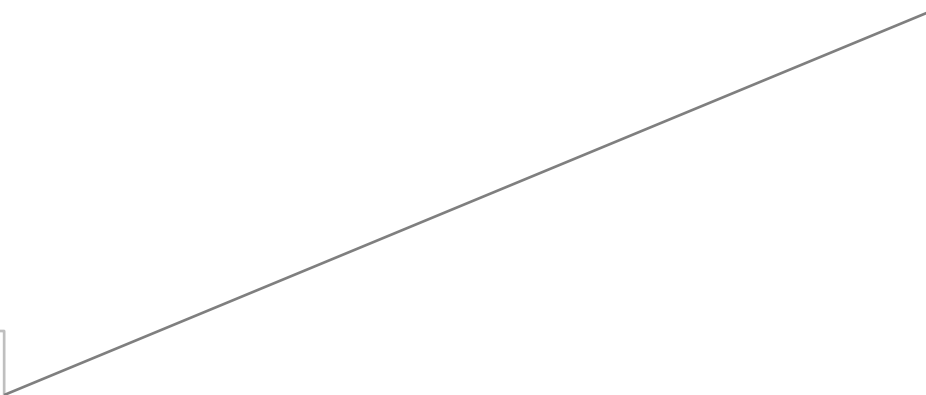
Coal Trading & Mining

36 MTPA

FY 2012

... 300 MTPA

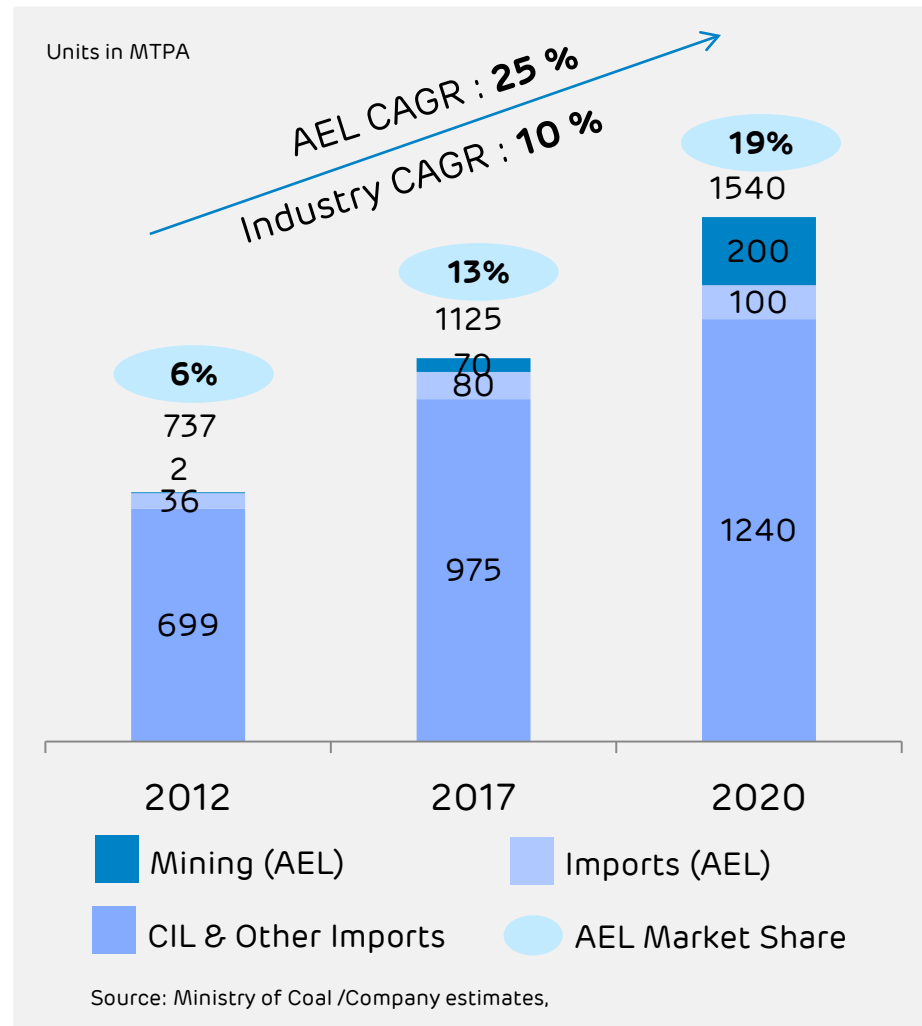
FY 2020



Coal : Fuel Security

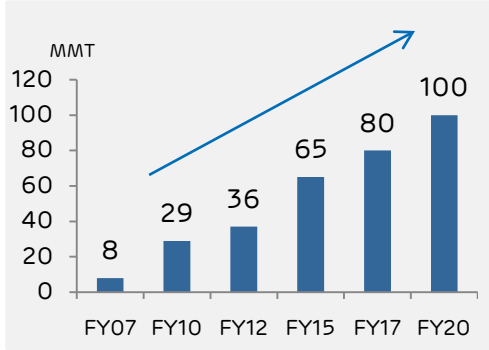
Adani: Key Supplier to Growing Coal Demand in India

- The key driver of coal demand is Indian Power Sector – expected to reach ~277GW by 2017 from 199GW*
- Coal imports have been rising steady in India due to domestic supply problems and higher demand

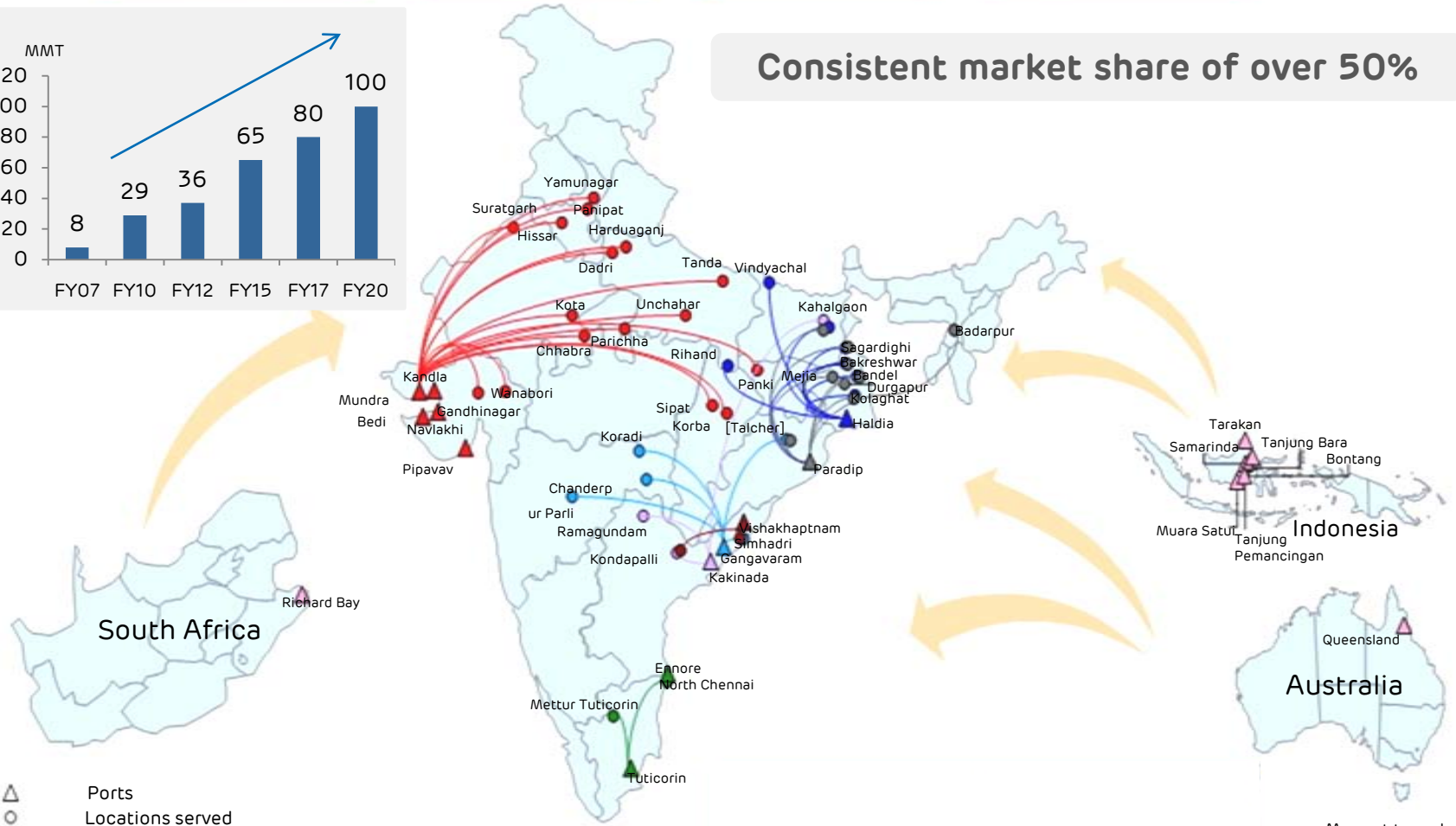


* As of 31st March 2012

Largest Procurer of Coal



Consistent market share of over 50%



Map not to scale

Largest Mine Developer & Operator



Land Acquisition



Develop, Plan, Operate & Manage Mining Operations



Establishment of Washery & Rejects based Power Plants



Logistic Solutions



MDO: Mining, Development and Operations

Coal Mining Operations – 110 MMTPA [^]

State	Chhattisgarh		Orissa	
Mine	Parsa - Kente	Parsa	Machhakata / Mahanadi #	Chhendipada
Beneficiary	RRVUNL ¹	CSPGCL ³	MGCL ²	UCMCCL ⁴
Block Area (Sq Km)	27.67	12.52	20.43	21.91
Mineable Reserve (Bn MT)	0.45	0.15	3.00	1.50
Average Grade	F Grade	F Grade	F Grade	E/F Grade
Capacity at Peak Level (MMTPA)	15	5	50	40
Overall Stripping Ratio	5.16	NA	2.44	2.75
Expected Commencement of Production	2012	2014	2013	2014

Notes:

1. **RRVUNL** – Rajasthan Rajya Vidyut Utpadan Nigam Limited ; 2. **MGCL** – Mahaguj Collieries Ltd. ; 3. **CSPGCL** – Chhattisgarh State Power Generation Company Limited ; 4. **UCMCCL** - UCM Coal Company Limited

Additional : # in Process 30 MMTPA , ^ Lol received for 20 MMTPA from RRVUNL

Indonesia Mining: Bunyu Coal Mine

Particulars	Capacity
Location	Bunyu Island, Indonesia
Reserve	180 MMT
Peak Capacity	11 MMTPA
Current Capacity	7 MMTPA
End Use	Captive



Australia Mining: Carmichael Coal Mine

Particulars	Capacity
Location	Queensland, Australia
Reserve	10.4 Bn MT
Peak Capacity	100 MMTPA
Expected Commencement	2014
End Use	Captive / Trading

- Largest Investment by an Indian company in Australia.
- Largest single coal tenement in Australia.
- Will become the largest miner in Australia and one of the largest in the world.





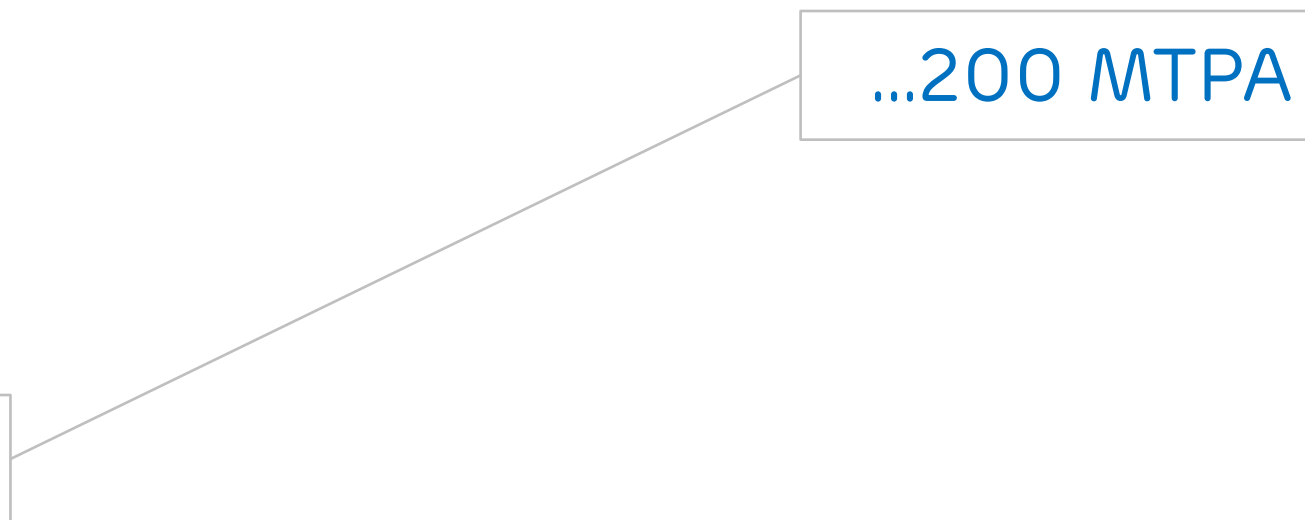
Port & Logistics

...200 MTPA

78 MTPA

FY 2012

FY 2020



Ports & Logistics: Immense Industry Potential

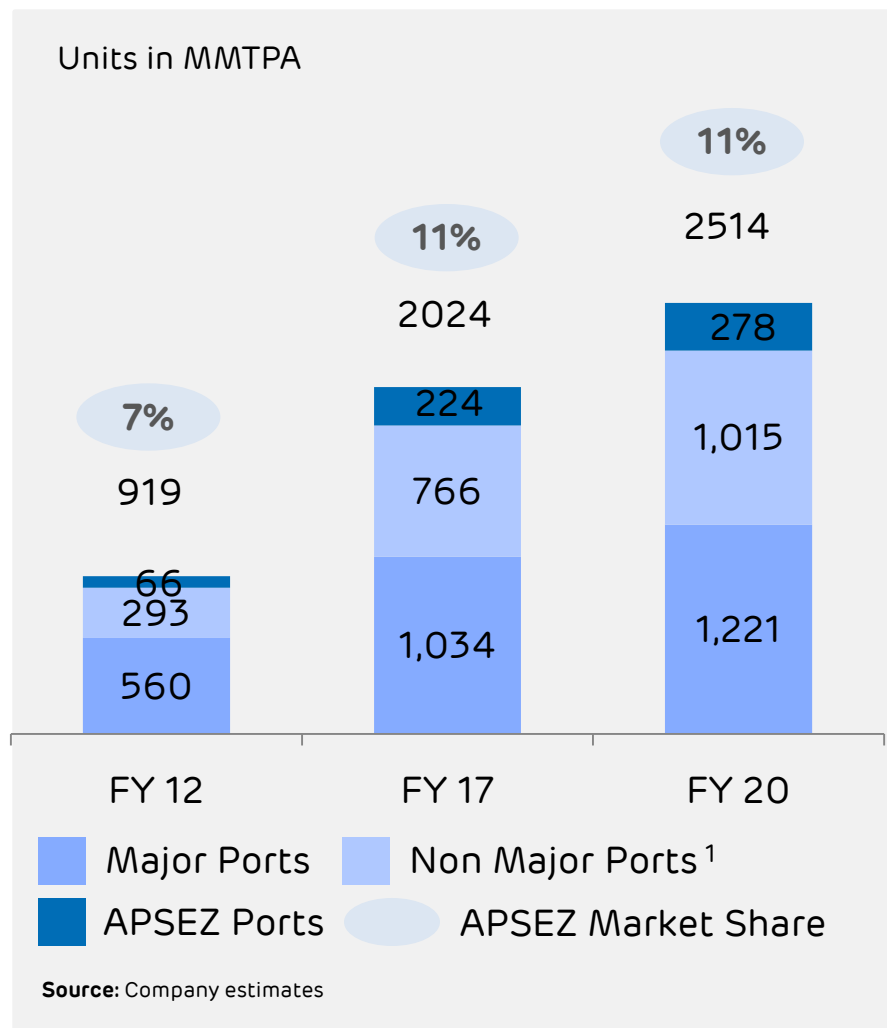
Ports in India: An Overview

- About 95% (by volume) of India's international trade moves through Ports
- A coastline of 7,517 km, comprising 13 Major and 187 Non-major Ports
- **Growth (CAGR) over the last decade**
 - ❑ Major Ports: 7% (run by Govt. of India)
 - ❑ Non major Ports : 14% (Private Ports) - Double the growth compared to Major Ports
 - ❑ Mundra Port, India's largest non Major Port: **36%**

Notes

¹ Non Major Ports other than APSEZ Ports.

Increasing Market Share



Market Leader In India, Expanding Globally...

Operational

Mundra: Multi Cargo
Port, Multi Product SEZ



Dahej: Dry Bulk



Abbot Point:
Coal Terminal



Under Construction

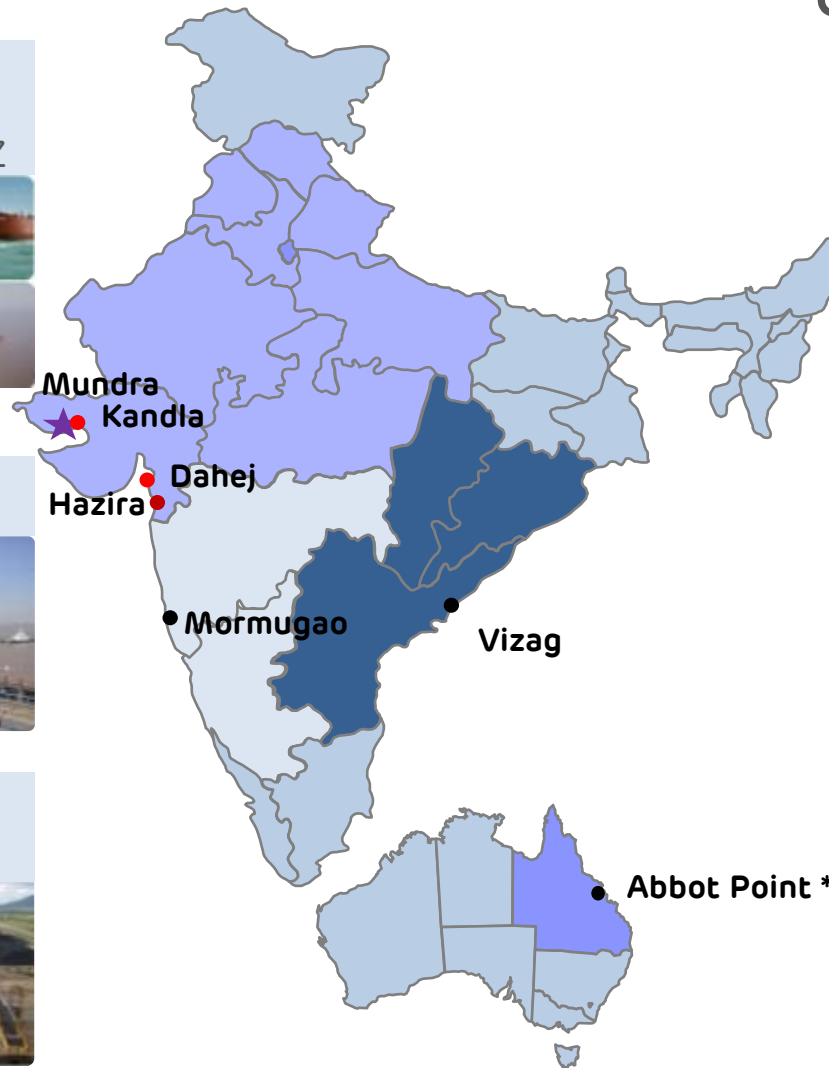
Hazira: Multi Cargo



Mormugao: Coal Berth

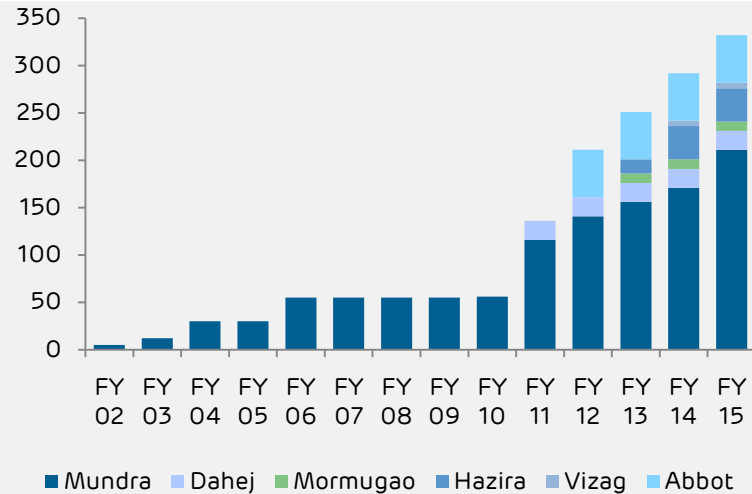


Vizag: Coal Berth

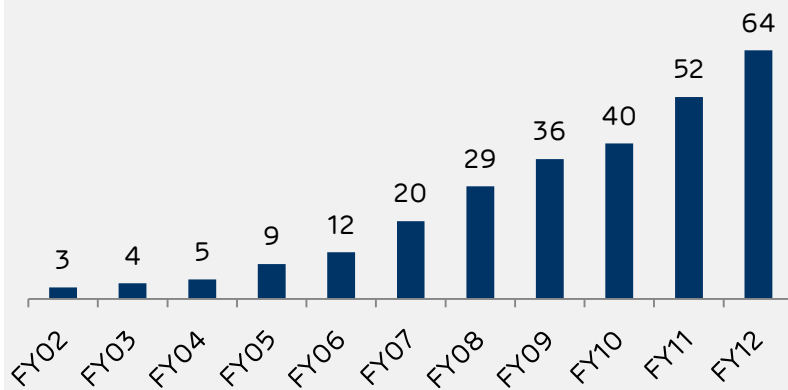


APSEZ: Key Achievements - 235 MTPA capacity created...

Capacity Creation: Assets Created and Under Implementation



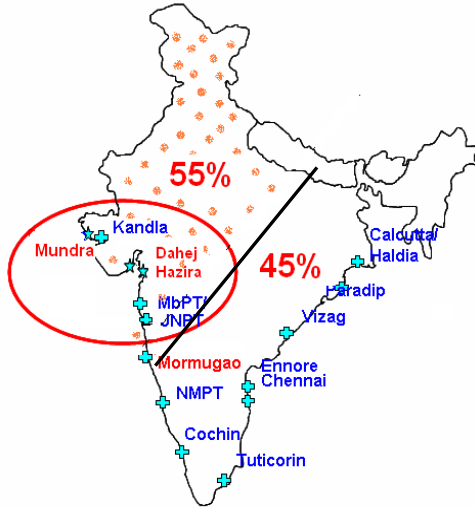
Cargo Handled at Mundra Port



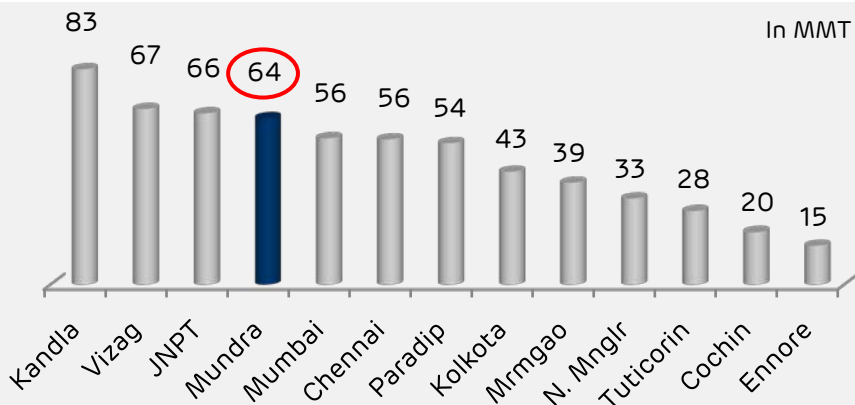
Ports	Current Capacity	Proposed Capacity
Indian Ports (MMTPA)		
Mundra	165	240
Dahej	20	20
Goa	-	10
Hazira	-	75
Vizag	-	7
Global Ports		
Abbot Point	50	100
Dudgeon Point	-	90
Total Capacity	235	542

Adani Ports & SEZ: Current Positioning & Connectivity Edge

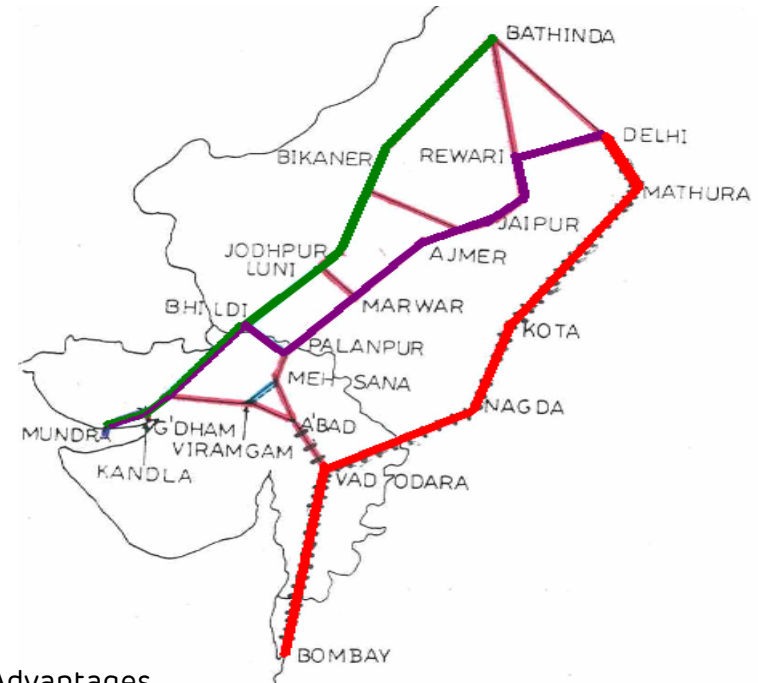
Ports in India: An Overview



Cargo at Indian Ports: FY12: Mundra inches up to 4th



Rail Linkages



Advantages

- Mundra – Delhi vis-a -vis Mumbai - Delhi 322 km distance advantage
- Mundra – Bhatinda vis-a -vis Mumbai - Bhatinda: – With Bhatinda – Luni; Conversion completed; distance advantage: 392 km
- Double stacking on trains from Mundra & Python Rail: 90 wagons train operated out of Mundra

APSEZ: The Energy Gateway

Deep Draft, Location Advantage, Established Connectivity

Crude: *Crude – PoL products imports*

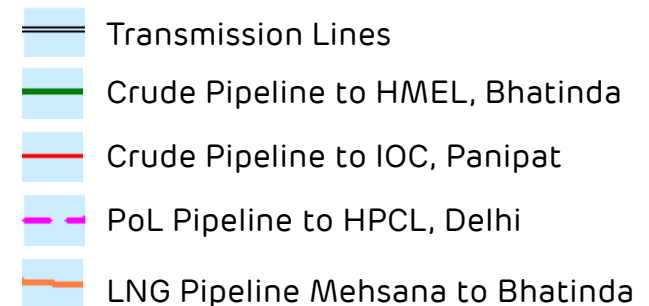
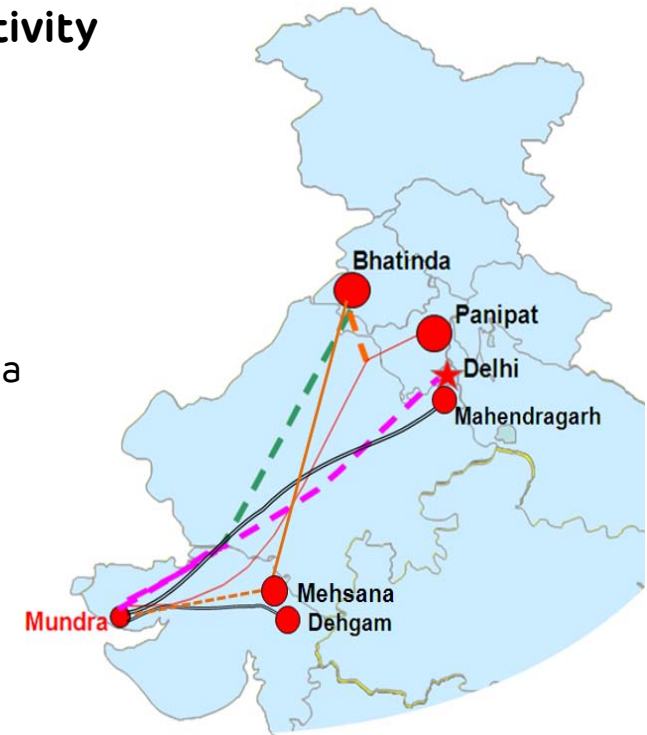
- 2 SPMs: Servicing Indian Oil Corporation and HMEL
- Scope to add in 2 more SPMs as cargo ramps up
- 2 Crude pipelines and a PoL pipeline linked to north India

Coal: *Feeding to power projects across the hinterland*

- Mundra caters to 17% of India's coal imports; poised to grow to nearly 25%
- Power generation capacity of 11920 MW under implementation

LNG: *Servicing the "tomorrow" of Energy*

- LNG Terminal of 5 MMTPA proposed
- Supply to hinterland via Mehsana Bhatinda pipeline



Unparalleled Operational Expertise...

Mundra Port Tugs



Pilotage & Towing

- 13 tugs & master mariners
- In house Marine Control System



Internal Transportation

- >50 kms of Conveyor Systems
- >100 kms of private roads
- >40 kms Railway Sidings



Berthing

- 12 Bulk Berths
- 4 Container Berths
- 2 Single Point Moorings



Storage

- 1 mn sq. mtrs of Warehouses
- 400 mega liters Liquid Tank Farms
- 12.5 Hectares of Back up yard for containers



Cargo Handling

- Bulk Handling: 85 MTPA
- Containers: 2.5 Mn TEUs
- Crude Handling: 50 MTPA
- Fully Mechanized Cargo handling terminals

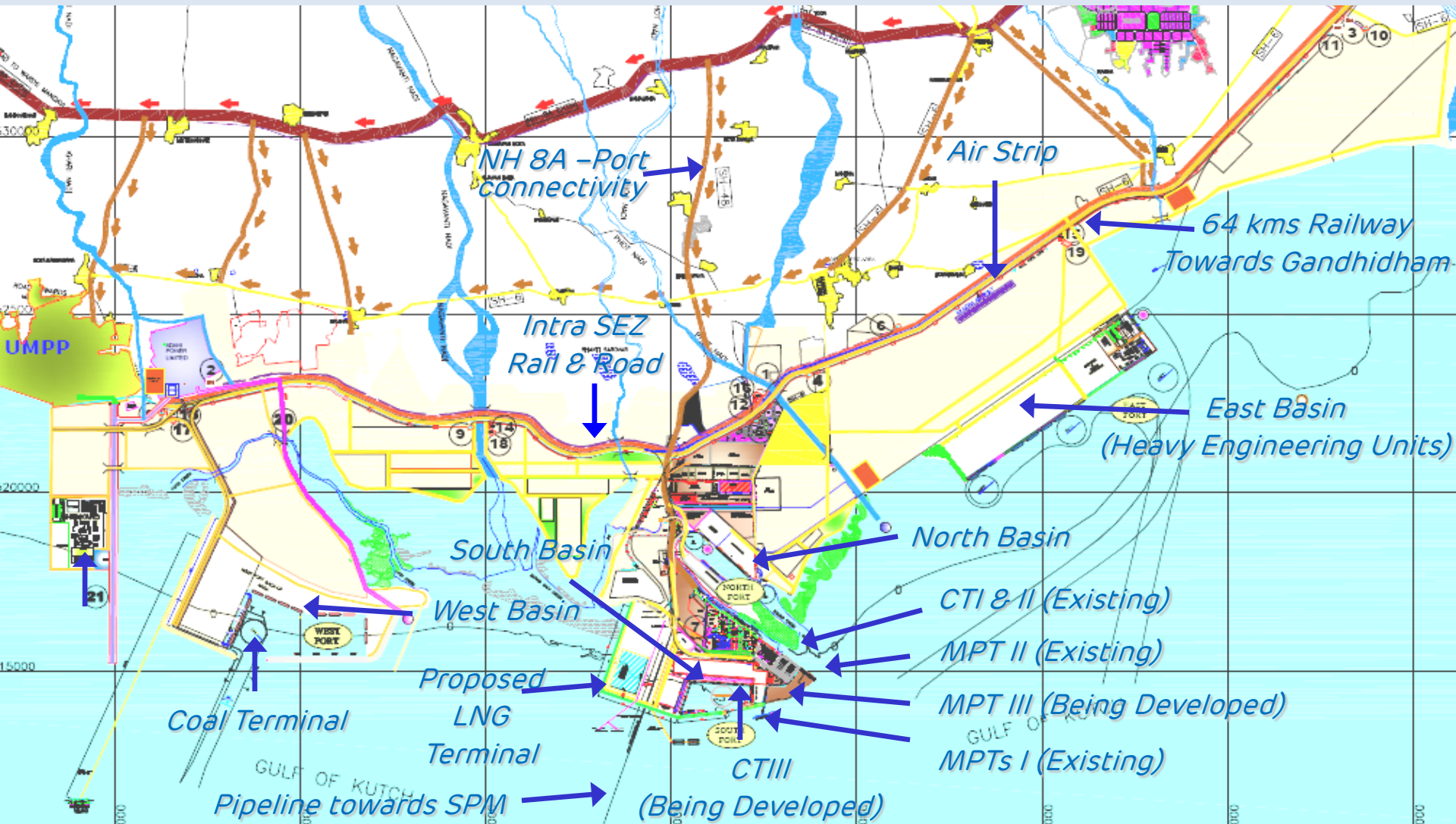


Evacuation

- 120 kms of private railway line
- Pipelines over >1,000 kms
- 3km airstrip at Mundra

APSEZ: Scalability of Port (40 km of Waterfront Development)

Land Notified: 6472 Ha (15,995 Acres). Area Under Possession: 9495 Ha (23,643 Acres)



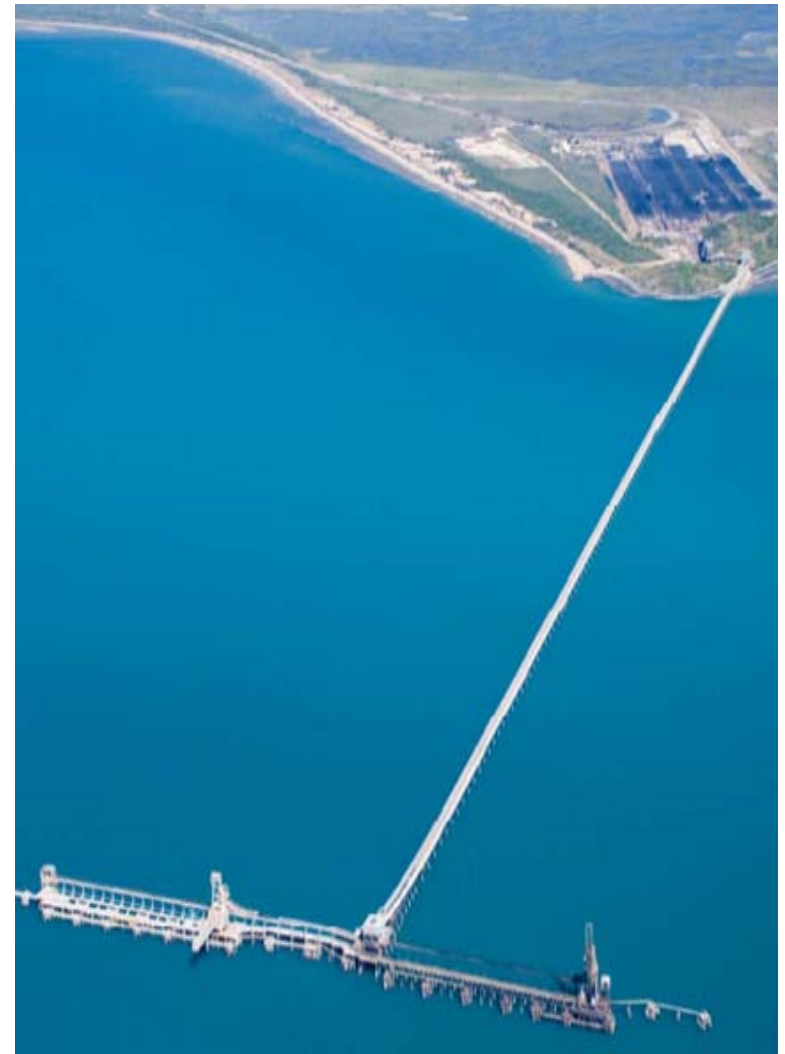
APSEZ Global Ports: Abbot Point, Queensland Australia

50 MMTPA Operational Terminal:

- Location: North Queensland, Australia
- Fully mechanized handling system - 8000 tph
- Expansion opportunity up to 100 MMTPA
- Acquisition Value: AUD 1.829 bn

Cargo:

- Long term take or pay agreements for entire 50 MMTPA signed.
- Export Gateway for Bowen & Galilee Basin
- Future Gateway for Bowen and Galilee basin including Carmichael mine



Acquisition Rationale: Unique Opportunity

- Perfect fit in the Adani strategy of holding assets offering growth and stability.
- 50 MMTPA port capacity already in place with opportunity for future expansion.
- Stable contracted cash flows with robust operating margins over a sustained period.
- Politically stable and well regulated operating jurisdiction.

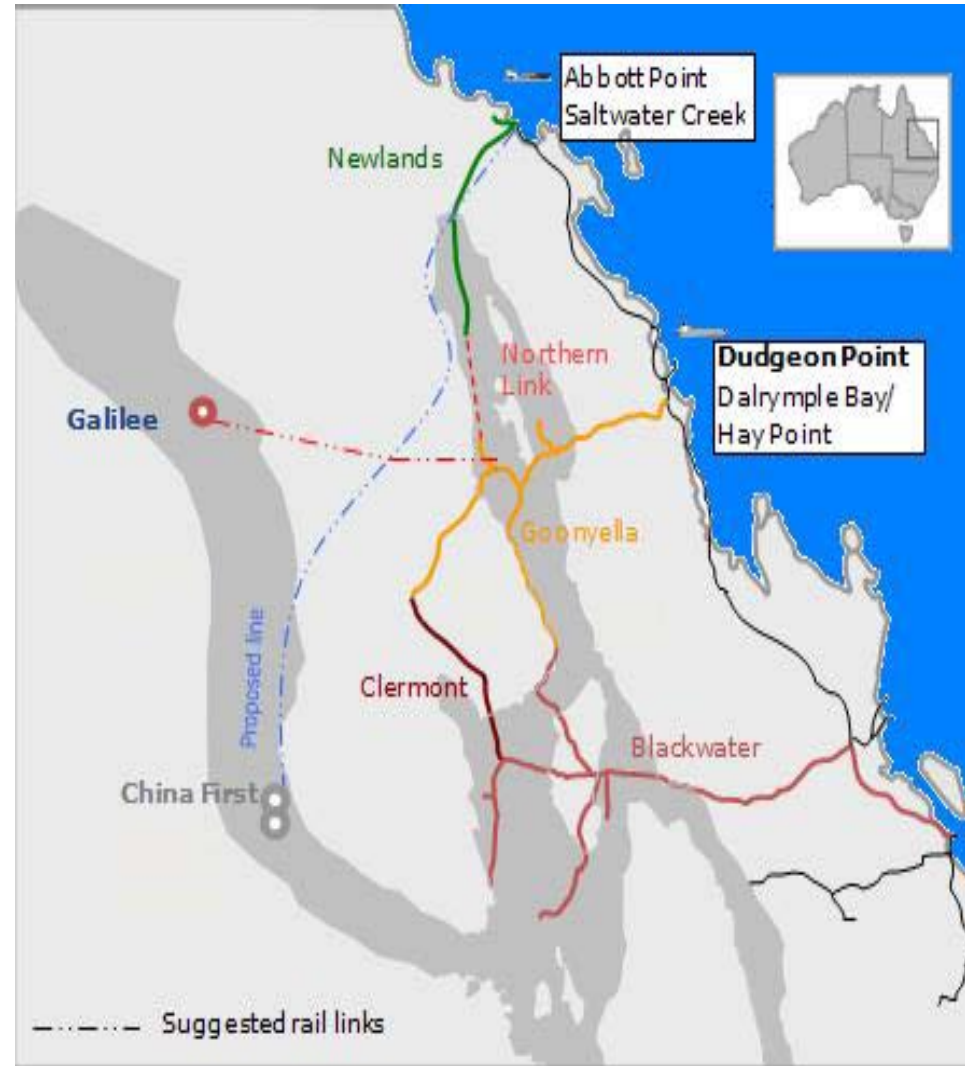
Advantageous Location	<ul style="list-style-type: none">▪ Close proximity to various mines in Bowen and Galilee basin
Strong demand outlook	<ul style="list-style-type: none">▪ Requirement of coal miners to export coal out of Queensland increasing, with very few multi-user port facilities available▪ NQBP received demand of 108 MMTPA for APCT against available capacity of 50 MMTPA▪ Incremental coal exports expected from Bowen & Galilee basin is about 300 MMTPA
Stable cargo volumes	<ul style="list-style-type: none">▪ Entire X50 capacity contracted out under long term take or pay user agreements▪ Stable cargo volumes and high visibility of future revenue profile
Asset base of ~ A\$ 1.5 Billion	<ul style="list-style-type: none">▪ 50 MMTPA terminal capacity operational with approx. 60% of assets being new▪ Estimated economic life of asset is 40 years
Future opportunities	<ul style="list-style-type: none">▪ Commercially negotiated pricing with Users▪ Takeover of port operations post expiry of APB contract▪ Expansion to 100 MMTPA & Spot Cargo

APSEZ Global Ports: Future Avenues

Dudgeon Port,

North Queensland, Australia:

- Selected as Preferred proponent
- Capacity: 90 MMTPA
- Users: Miners from the Galilee, Mackay Basin
- Future gateway for Adani's Carmichael Mine





Power Generation & Transmission

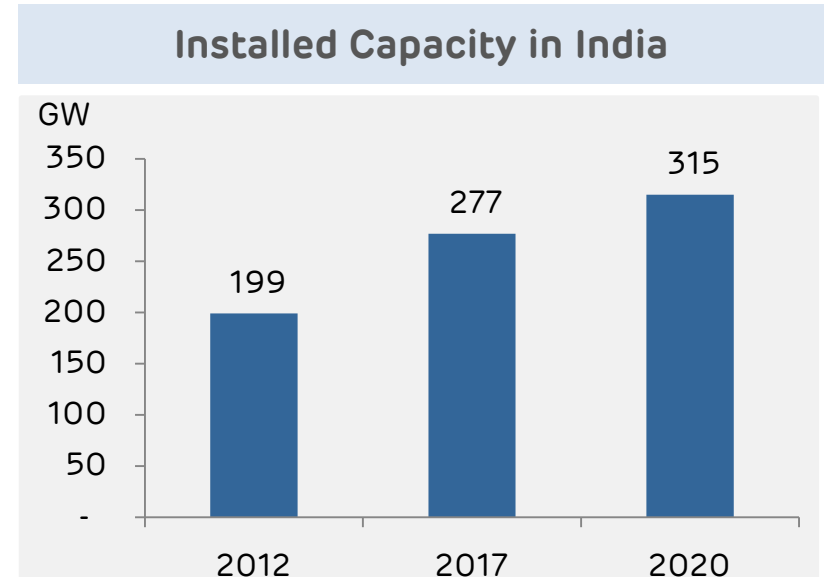
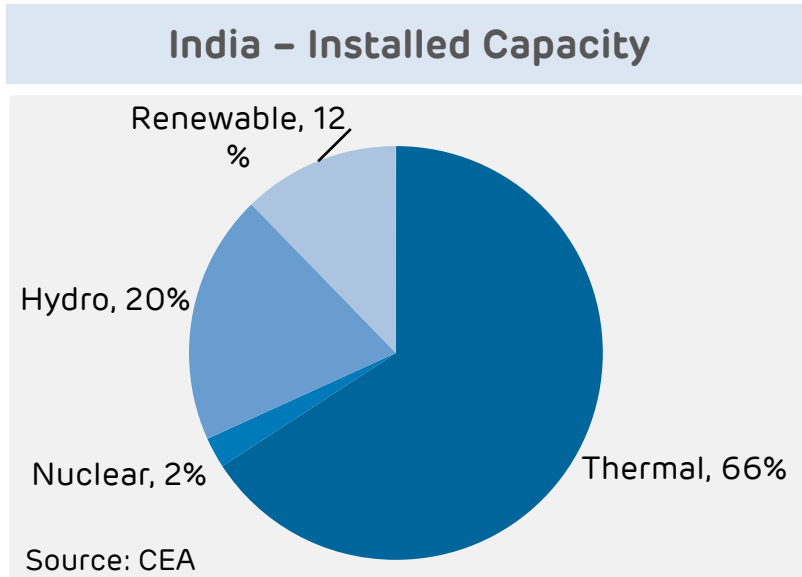
...20,000 MW

4620 MW

Current

FY 2020

Indian Power Sector: On The Rise...



India – Installed Capacity: 199 GW (as on 31st Mar., 2012)

Share of Private sector – generation capacity: 23% now, will grow to 40%+ by 2020 (54 GW in FY12 will grow to 126 GW in FY20)

Current deficit @ 11%+ – deficit of 15 GW

India - lowest per capita amongst G-20 -

➤ China	–	1684 Kwh
➤ Brazil	–	2340 Kwh
➤ UK	–	6756 Kwh
➤ USA	–	14240 Kwh
		779 Kwh v/s

Adani Power: Power Generation & Transmission

Adani Power projects are in high growth & better managed states of India. Also these states have financially strong SEBs

Kawai - August 2013

Under Implementation:
1,320 MW

Chhindwara

Under Planning :
1,320 MW

Bhadreshwar

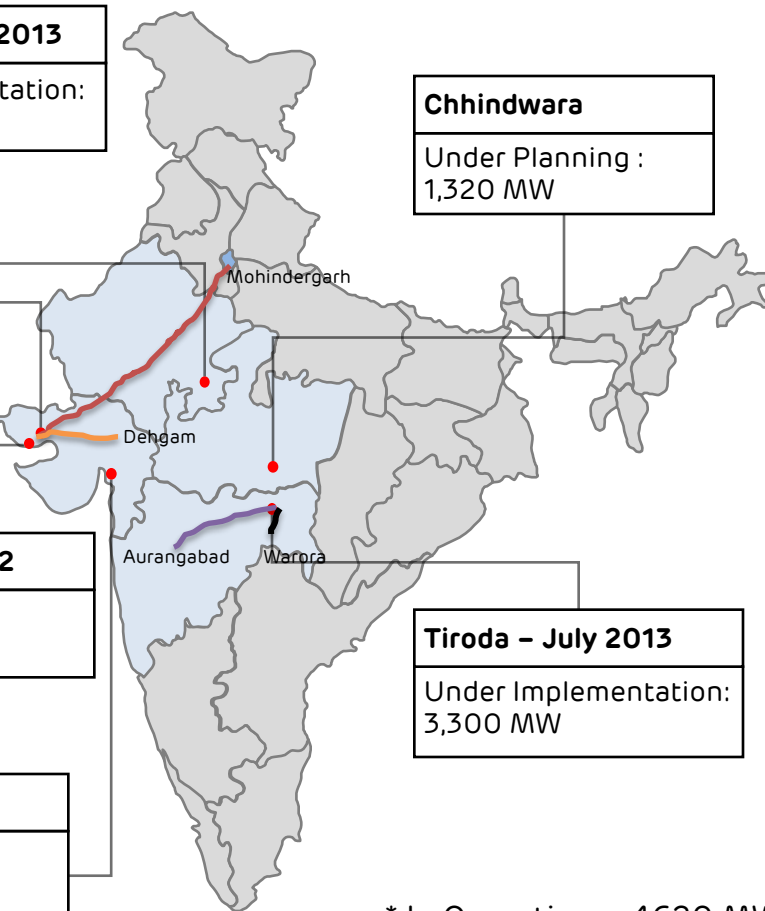
Under Planning
3,300 MW

Mundra - April 2012

Commissioned:
4,620MW

Dahej

Under Planning:
2,640 MW



* In Operation – 4620 MW

40 MW Operational Solar Power Project¹ in Gujarat

Power Generation

No	Location	Capacity (MW)
1	Mundra (Gujarat)*	4,620
2	Tiroda (Maharashtra)	3,300
3	Kawai (Rajasthan)	1,320
Total - Implementation		9,240
Under Planning (Pench, Dahej & Bhadreshwar)		7,260
Grand Total		16,500

Power Transmission

Sr. No.	Connecting Locations	Length (Kms)
1	Mundra – Dehgam 1000 MW, 400 KV	433
2	Tiroda – Warora 1000 MW, 400 KV DC	200
3	Mundra – Mohindergarh 2500 MW, 500 KV HVDC	1000
4	Tiroda – Aurangabad ¹ 4500 MW, 765 KV SC	1290
Total		2,923

Power Generation & Transmission: The Story So Far

- Thermal Operational Capacity – 4,620 MW
 - Five operational Super Critical units (660 MW each) first time in India
 - Lower carbon and green house emission
- Current Projects under implementation –
 - At Advanced Stage : 4,620 MW
(Tiroda – 3300 MW, Kawai – 1320 MW)
 - At Development Stage : 7,260 MW
(Pench - 1320 MW, Dahej – 2640 MW, Bhadreshwar – 3300 MW)
- Long term off take arrangement for 7,269 MW in place (79 % of 9240 MW – Mundra, Tiroda, Kawai)
- Own transmission lines for Power evacuation
 - 433 Kms, 400 KV to transmit 1,000 MW - Operational
 - 1000 Kms, 500 KV HVDC to transmit 2500 MW at Advanced Stage
- Carbon Credits: Projects certified as CDM Projects by UNFCCC
 - Mundra Ph III (2 x 660 MW): First Super – Critical technology project in the world
 - Mundra Ph III - 1.84 Mil CER p.a. for 10 years from commissioning.
 - Tiroda Ph I - 1.19 Mil CER p.a. for 10 years from commissioning

Adani Power: Key Project Milestones

Project	Land	Water	Fuel Tie up	PPA	MoEF EC
Mundra 4,620 MW (Gujarat)	✓	✓	✓	✓	✓
Tiroda 1,980 MW (Maharashtra)	✓	✓	✓	✓	✓
Tiroda 1,320 MW (Maharashtra)	✓	✓	*	✓ #	✓
Kawai 1,320 MW (Rajasthan)	✓	✓	*	✓ #	✓
Chhindwara 1,320 MW (Madhya Pradesh)	✓	✓	*	✓ ^	ToR approved
Dahej 2,640 MW (Gujarat)	✓	✓	*	To be signed	Recommended by EAC, MoEF
Bhadreshwar 3,300 MW (Gujarat)	✓	✓	*	To be signed	ToR approved

Fuel & Freight pass-through

^ As per Lol, PPA will be signed for 10% net energy on variable cost basis & 40% on regulated return basis

* Applied for coal linkages under 12th Plan – Tiroda III, Kawai, Chhindwara, Dahej & Bhadreshwar

ToR: Terms of Reference
EAC: Expert Appraisal Committee

Fuel Tie – Up: 9,240 MW

Project	Mundra – 4,620 MW (MMTPA)	Tiroda – 3,300 MW (MMTPA)	Kawai – 1,320 MW (MMTPA)
Requirement	16.6	13.8	5.8
Domestic Linkage	6.4 (MCL)	8.0 (SECL & WCL)	-
Domestic Linkage Applied For	-	7.0	7.0
Imported Coal	10.2 (Reserve -180 MMT)	-	-

Grade	GCV (K Cal / Kg)	Row Coal Price at Mine (Rs. / Tonne) #	Freight & Other Charges (Rs. / Tonne)	CIF Price at Destination (Rs. / Tonne)
F (MCL)	3800 - 4300	833	1002	1835*
F (SECL)	3800 - 4300	898	414	1312
E (WCL)	4300 - 5100	1472	316	1788

* Exclusive of Mundra Port Handling Charges

w.e.f. Oct 16, 2009 & Feb 28, 2011

Backward Integration: Secured Fuel Supply

Imported Coal

Australia

AEL entered into
binding
arrangement
with Linc
Energy

100% interest in the Galilee Coal Tenement,
Queensland, Australia :

- Reserves of 10.4 Bn MT (JORC)
- Expected commencement: 3 Years
- Peak mining capacity: 100 MMTPA
- Ramp up Plan:
 - a. Phase I: 60 MMTPA
 - b. Phase II: 100 MMTPA

Best-in-Class Infrastructure from Reputed Suppliers

Project	Key Suppliers for BTG
Mundra – 1320 MW 4 x 330 MW	<ul style="list-style-type: none">• Boiler : Babcock & Wilcox• Turbine & Generator (TG) : Beijing Beizhong Steam Generator
Mundra – 3300 MW 5 x 660 MW	<ul style="list-style-type: none">• Boiler : Harbin Boiler Co. Ltd.• TG : Dongfang Machinery Co. Ltd.
Tiroda (Ph I & II) – 3300 MW 5 x 660 MW	<ul style="list-style-type: none">• Boiler : Shanghai Electricals• TG: Shanghai Electricals
Kawai – 1320 MW 2 x 660 MW	<ul style="list-style-type: none">• Boiler : Shanghai Electricals• TG: Shanghai Electricals

Awards & Achievement

- “National Energy Conservation Award” for 2011 by the Bureau of Energy Efficiency, Ministry of Power for its state-of-the-art super critical technology-based thermal power plant at Mundra, Gujarat.
- Essar Steel & E-18 “Infrastructure Excellence Award”, 2011 in ‘Energy & Power’ for Mundra thermal power project

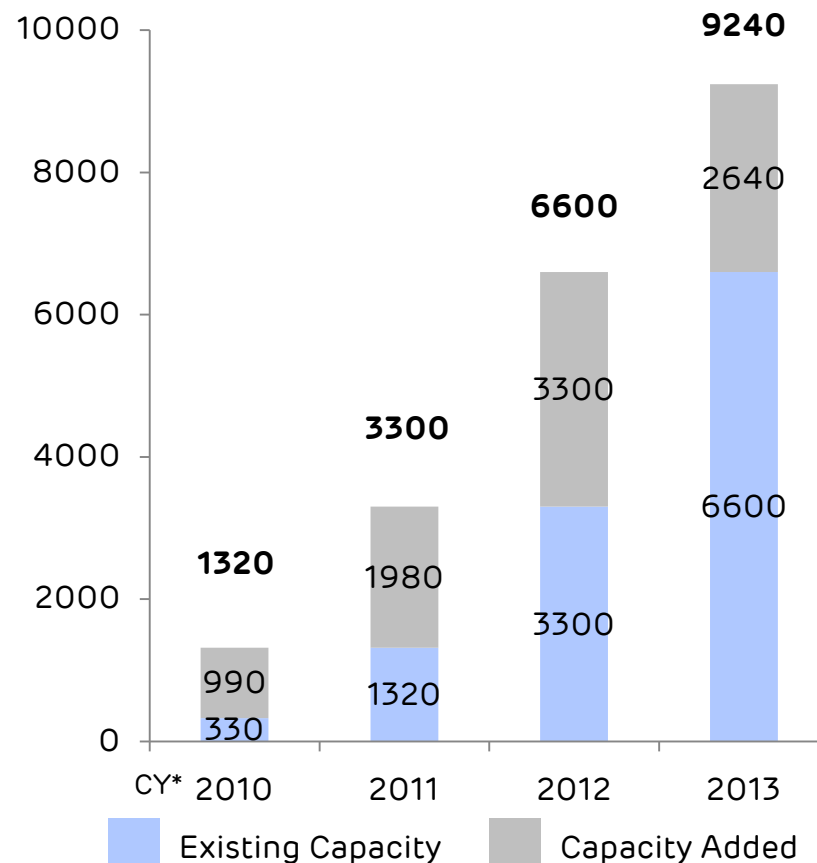
Secured Cash Flows: Long Term Off-take Arrangements

Off-take Arrangements

PPA (MW)	Utility	Date	Levelised Tariff (Rs. / KWh)
1,000	GUVNL	Feb / June 10	2.89
1,000	GUVNL	Feb 12	2.35
1,424 (712 MW each)	UHBVNL & DHBVNL	Aug 12 (475) Feb 13 (949)	2.94
1,320	MSEDCL	Aug 12	2.64
1,200	RRVNL	Aug 13	3.24#
1,200 + 125	MSEDCL	April 14	3.28#
7,269	Total contracted capacity		

Fuel & Transportation, escalable

Commissioning Plan



Notes:

GUVNL: Gujarat Urja Vikas Nigam Limited ; **UHBVNL:** Uttar Haryana Bijli Vitran Nigam Limited ; **DHBVNL:** Dakshin Haryana Bijli Vitran Nigam Limited
MSEDCL: Maharashtra State Electricity Distribution Company Limited ; **RRVNL:** Rajasthan Rajya Vidyut Prasaran Nigam Ltd

Transmission Network

Transmission line	Connecting Location / Substation	Configuration	Capacity	Operation / Expected COD
Mundra - Line I	Dehgam, Gandhinagar (433 Kms), PGCIL	400 KV DC	1000 MW	Operational
Mundra - Line II	Mohindergarh, Haryana, HVPNL, (1,000 Kms)	500 KV HVDC	2500 MW	May - 12
Tiroda	Warora, Maharashtra, MSETCL (200 Kms)	400 KV DC	1000 MW	Jun - 12
Tiroda (MEGPTCL)	Koradi - Akola - Aurangabad, PGCIL (1290 Kms)	765 KV SC	4500 MW	Mar - 13

Key Suppliers

- Mundra Line II: Siemens AG, Siemens Ltd, Jyoti Structures Ltd
- Tiroda: Gammon India Ltd, Apar Industries Ltd

PGCIL: Power Grid Corporation of India Ltd

HVPNL: Haryana Vidyut Prasaran Nigam Ltd

MSETCL: Maharashtra State Electricity Transmission Co Ltd

Financial Tie up – Completed for 9,240 MW

Project	Capacity	Project Cost	Debt	Equity
	MW	\$ Mil	\$ Mil	\$ Mil
Mundra	4,620	4,596	3,657	939
Tiroda	3,300	3,456	2,763	694
Kawai	1,320	1,562	1,250	312
Total	9,240	9,614	7,670	1,945

Exchange Rate: 1 USD : INR 45

Adani Enterprises: Strategic Energy Initiatives

City Gas Distribution

- Distributing compressed and piped natural gas in three Indian cities and three more cities planned.
- Current status: 62 CNG Stations; 135,000 households; over 1800 commercial connections

Oil & Gas Exploration

- Five blocks under various stages of exploration in India
- Two onshore blocks in Thailand
- A block at Gulf of Suez, Egypt

Planning an integrated play in Natural Gas - Exploration, Production, Transportation, Distribution and Power Generation

Adani Enterprises: Strategic Agro Initiatives

India's largest selling Edible Oil brand ("Fortune")

- 50:50 JV with Wilmar Group of Singapore.
- 18 facilities across India.
- Refining capacity of 8,730 tpd; crushing capacity of 6,150 tpd and hydrogenation capacity of 940 tpd

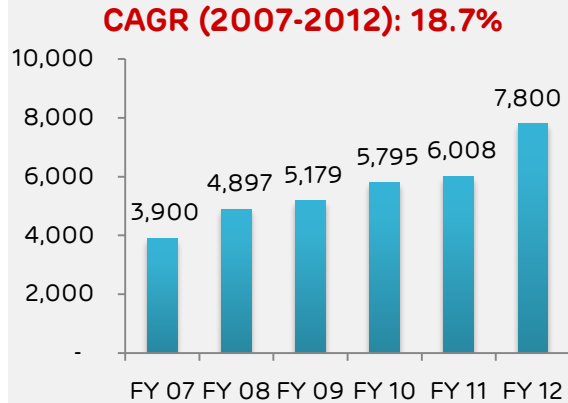
Agri Storage Infrastructure

- Controlled Atmosphere Storage Facility (CASF) for fruits & vegetables
- Integrated Grain Silos for Storage & Distribution for Food Corporation of India (FCI) on a long term contract of 20 years from 2004.

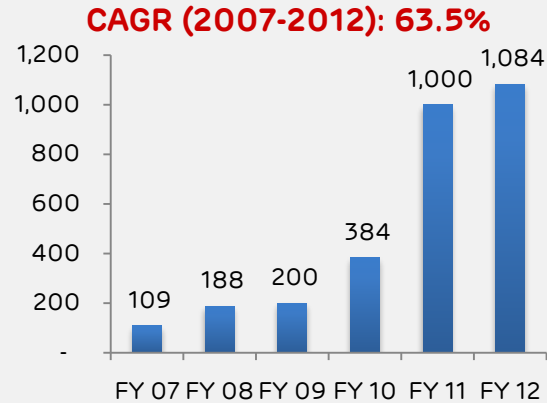
Adani Enterprises: Delivering Steady Growth¹

Figures in USD MM except for EPS

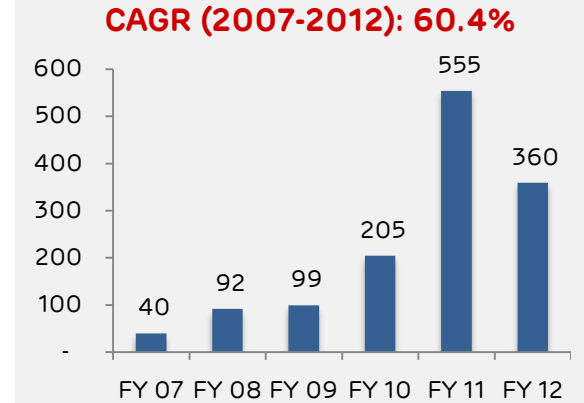
Consolidated Total Revenues²



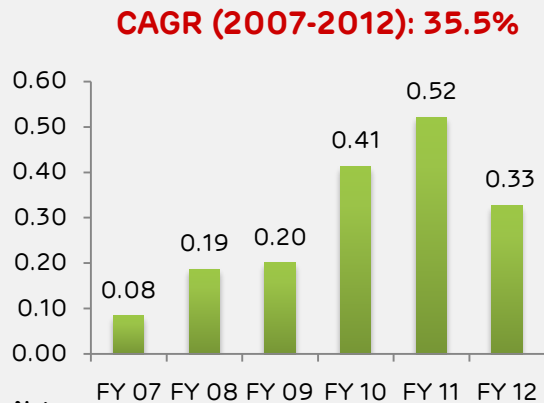
EBITDA



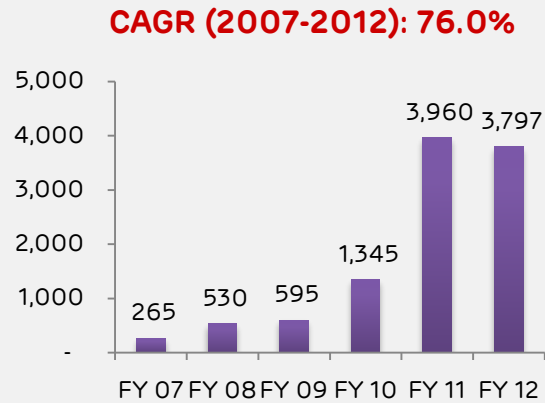
Profit After Tax



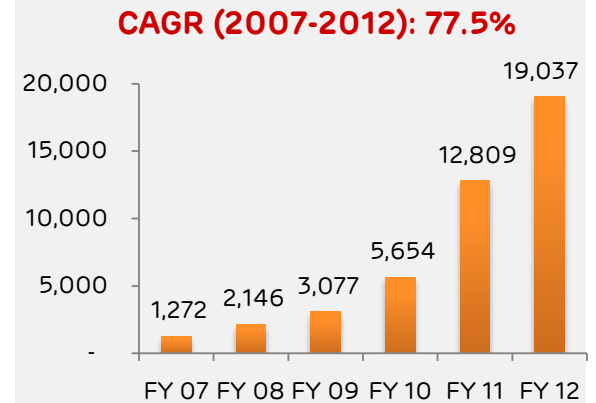
Earnings Per Share (Basic)



Net-Worth



Net Assets



Notes

¹ Exchange rate of US\$1 = INR43.47 on 31/03/2007, INR40.12 on 31/03/2008, INR50.73 on 31/03/2009, INR44.90 on 31/03/2010, INR44.65 on 31/03/2011, and INR51.16 on 31/3/2012 from RBI

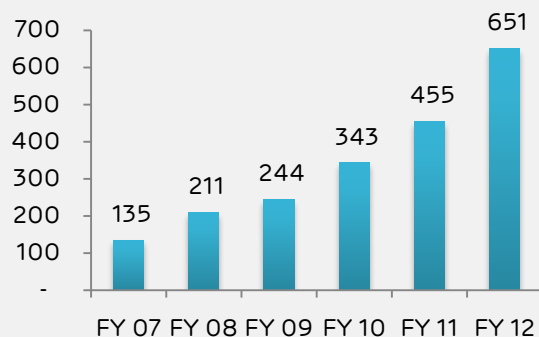
² Including other income

APSEZ: Strong Growth in Revenue and Margins^{1,2}

Figures in USD MM except for EPS

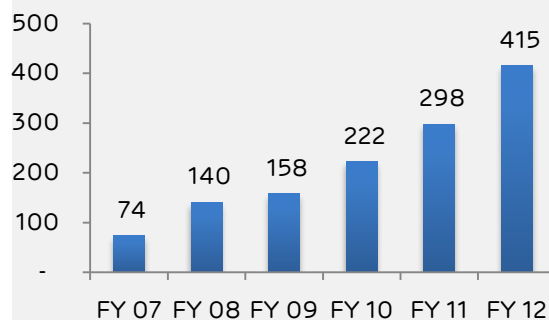
Consolidated Total Revenues³

CAGR (2007-2012): 41.5%



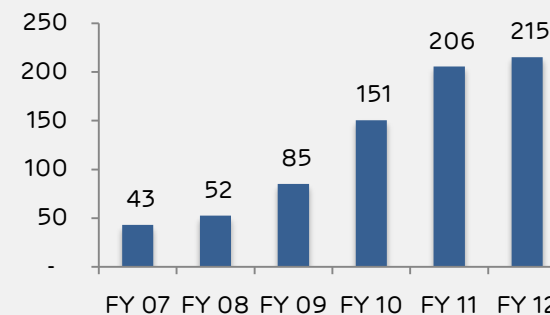
EBITDA

CAGR (2007-2012): 46.0%



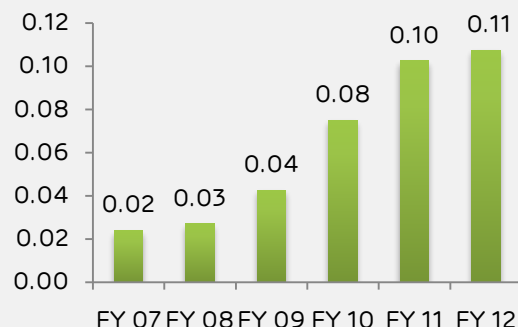
Profit After Tax

CAGR (2007-2012): 42.6%



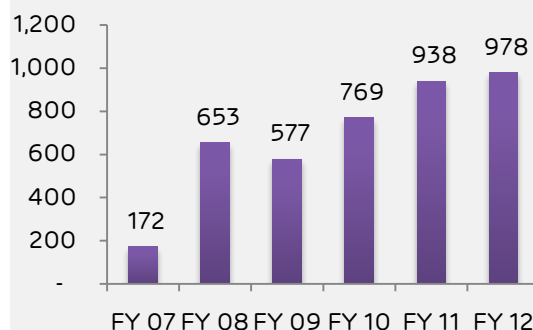
Earnings Per Share (Basic)

CAGR (2007-2012): 39.6%



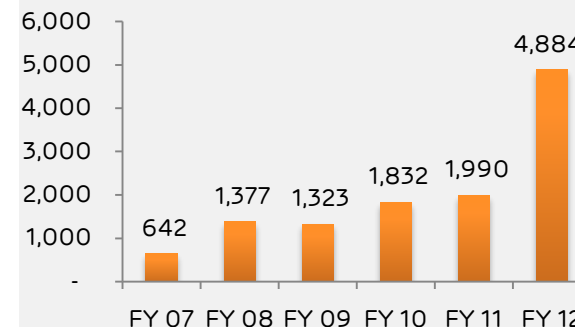
Net-Worth

CAGR (2007-2012): 46.2%



Net Assets

CAGR (2007-2012): 55.0%



Notes

1 Exchange rate of US\$1 = INR43.47 on 31/03/2007, INR40.12 on 31/03/2008, INR50.73 on 31/03/2009, INR44.90 on 31/03/2010, INR44.65 on 31/03/2011, and INR51.16 on 31/3/2012 from RBI

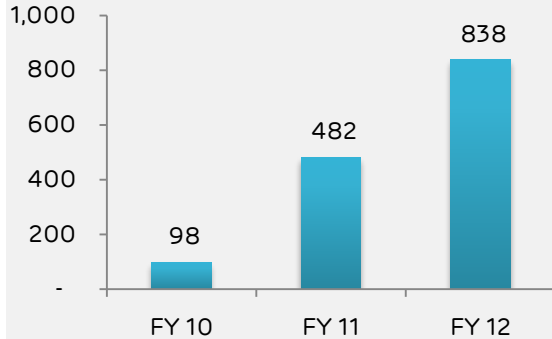
2 AEL holds 77.5% stake in APSEZ, 3. Including other income

APL: Growth in Revenue and Margins^{1,2}

Figures in USD MM except for EPS

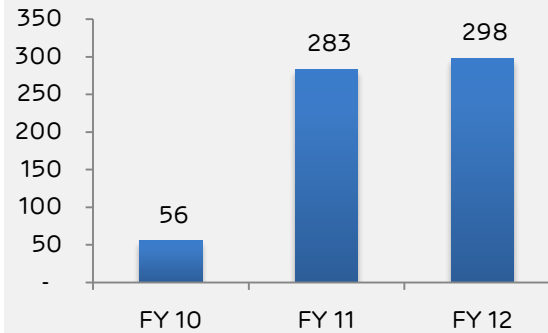
Consolidated Total Revenues³

Growth (2010-2012): 211.8%

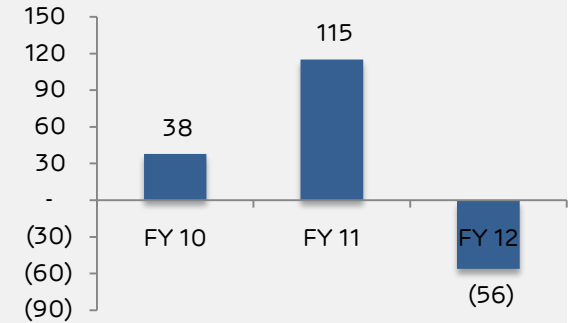


EBITDA

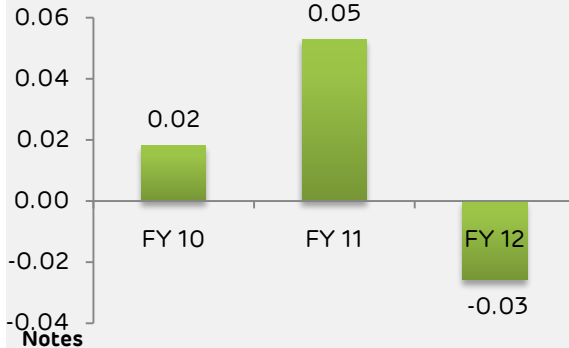
Growth (2010-2012): 146.9%



Profit After Tax

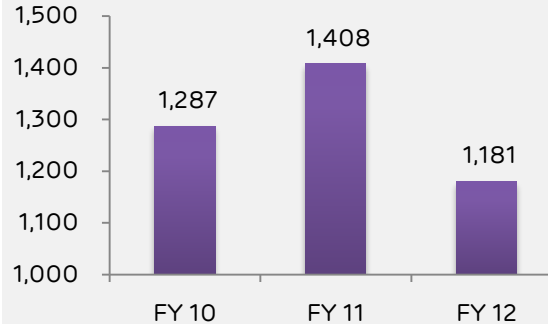


Earnings Per Share (Basic)



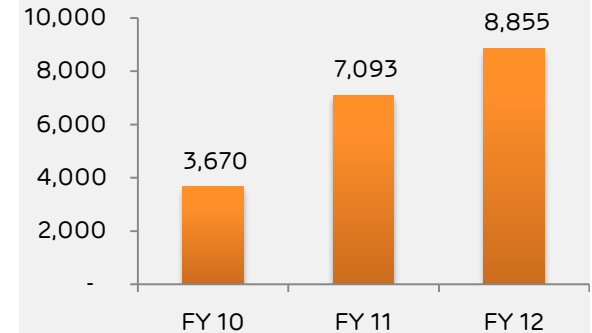
Net-Worth

Growth (2010-2012): 2.3%



Net Assets

Growth (2010-2012): 65.8%



¹ Exchange rate of US\$1 = INR43.47 on 31/03/2007, INR40.12 on 31/03/2008, INR50.73 on 31/03/2009, INR44.90 on 31/03/2010, INR44.65 on 31/03/2011, and INR51.16 on 31/3/2012 from RBI

² AEL holds 70.3% stake in Adani Power, 3. Including other income

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