



Adani Enterprises Ltd

Investor Presentation

September 2019



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Core Businesses

- Mining & Services
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Incubating Businesses - Infrastructure & Utilities

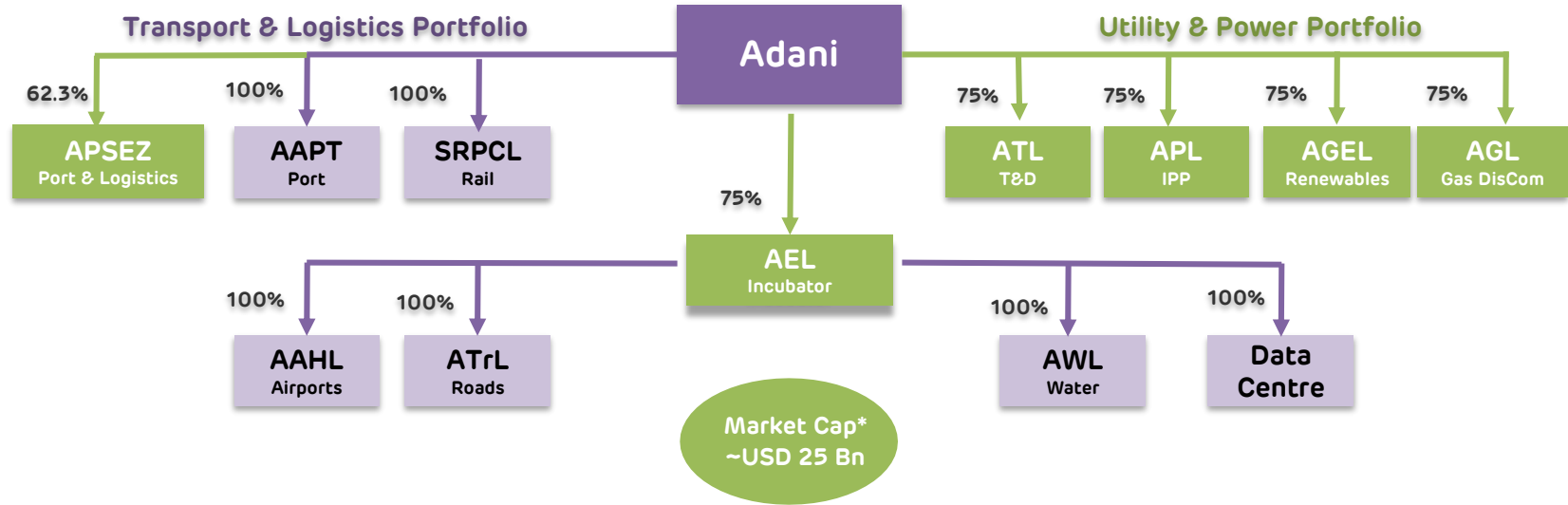
- Airports
- Roads
- Water

5

Strategic Investments

- Mundra Solar PV
- Food & FMCG
- Defence

Adani : a World Class Infrastructure & Utility Platform



- **No 1 in Ports, T&D and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable utility market- **3.2 million customers in ATL & ~ 10 million in AGL**
- Addressable market in **Airports ~125 million customers**

* Market Cap as on 30-Sep-19

Adani : Track Record of Delivering World Class Assets

Leveraging Core Strengths...



Large Scale Businesses Delivering Consistent Growth

- **Mundra Port:** India's Largest Commercial Port
- **Mundra-Mohindergarh 1,980 Ckt Km:** Longest Private Asian HVDC
- **Mundra 4,620 MW:** Largest Single Location Private Thermal Power Station in India
- **648 MW, Tamil Nadu:** India's Largest Single Location Solar Power Plant



Unmatched Execution Capabilities – Timely and Cost Effective

- **9 Months:** Time for 648 MW Mega Solar Project Construction & Commissioning
- **<2 days:** Turn Around Time at Ports Amongst Best in World
- **Amongst lowest Capex / MW** Amongst Thermal Power Peers in India



Strong Operational Efficiencies

- **60%+:** Highest EBITDA margin Among Port Peers Globally
- **99%+ Availability:** Highest Operational Efficiencies in Power Transmission
- **5%:** Lowest Operation & Maintenance Costs in Solar Power Generation



Growing M&A Capabilities

- **Dhamra:** From Loss in 2014 to 65% EBITDA Margin
- **Mumbai Distribution:** Recently acquired; integration underway
- **Udupi:** From Loss to Profit of Rs 161 Cr in FY16; CUF from 61% to 77% in FY16

...to Deliver World Class Assets

648 MW Ultra
Mega Solar
Power Plant



India's Largest
Commercial Port



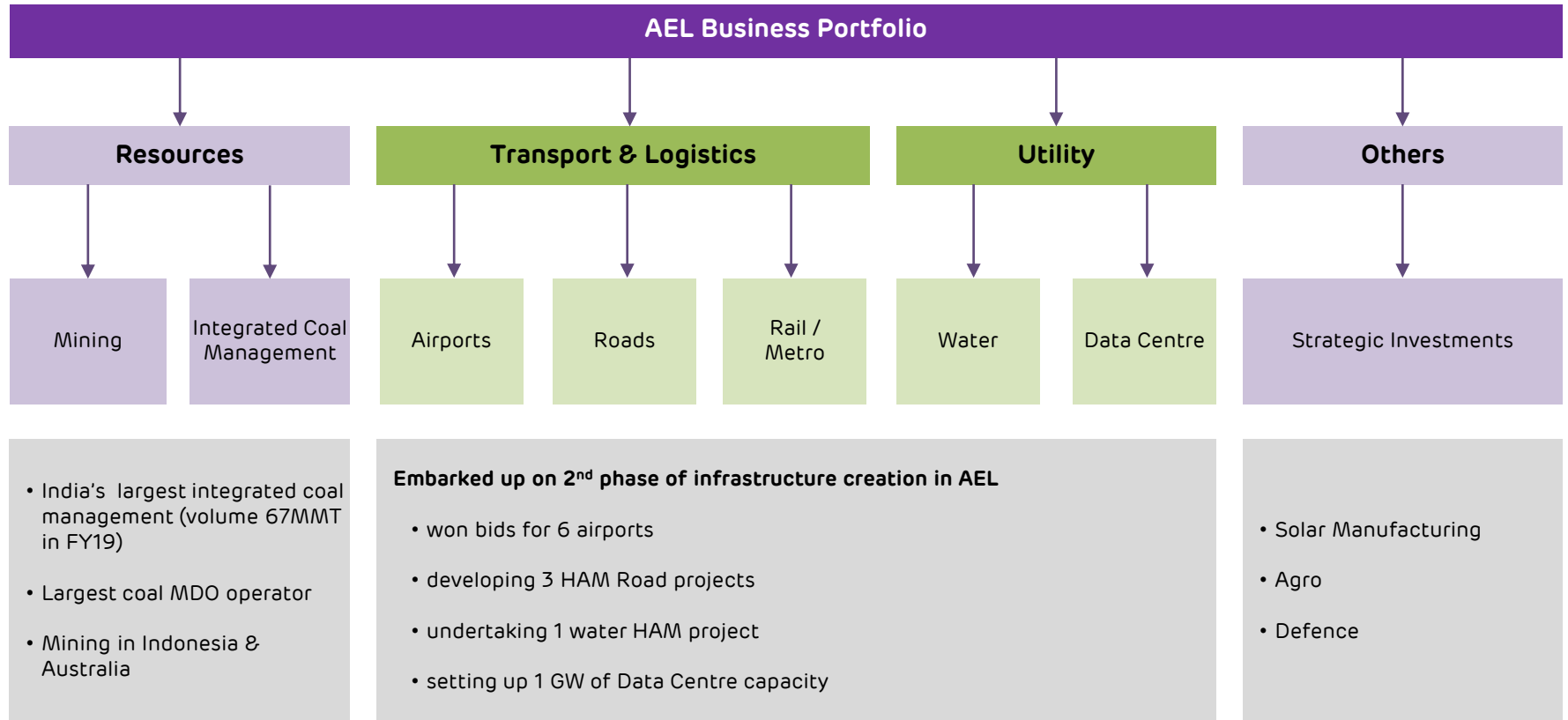
Largest Private
Thermal Power
Station in India



Longest Private
HDVC Line
in India



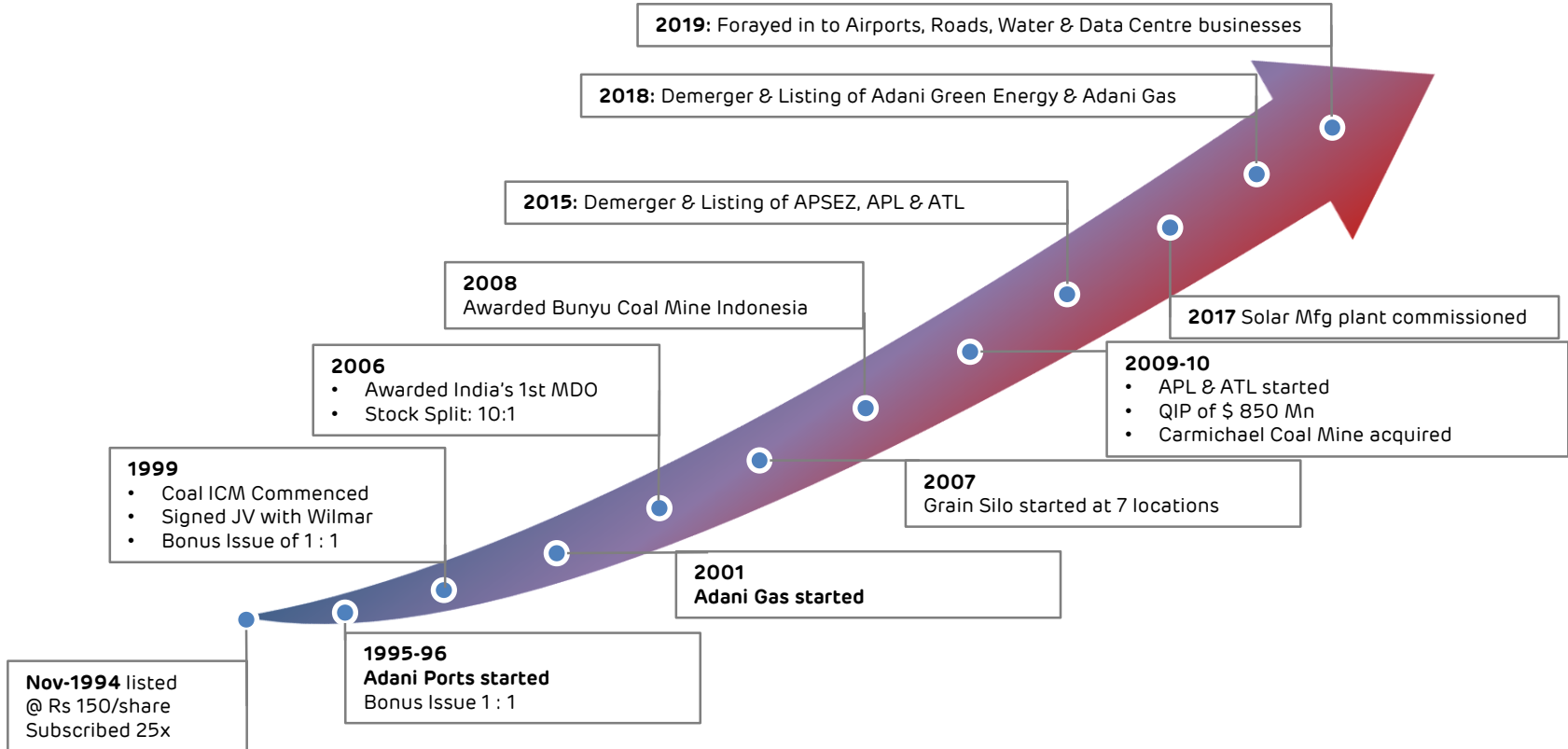
AEL 2.0 - Tested incubation model poised for growth beyond 2020



The logo for Adani, featuring the word "adani" in a lowercase, sans-serif font. The letters are colored in a gradient: 'a' is blue, 'd' is purple, 'a' is purple, 'n' is purple, and 'i' is red.

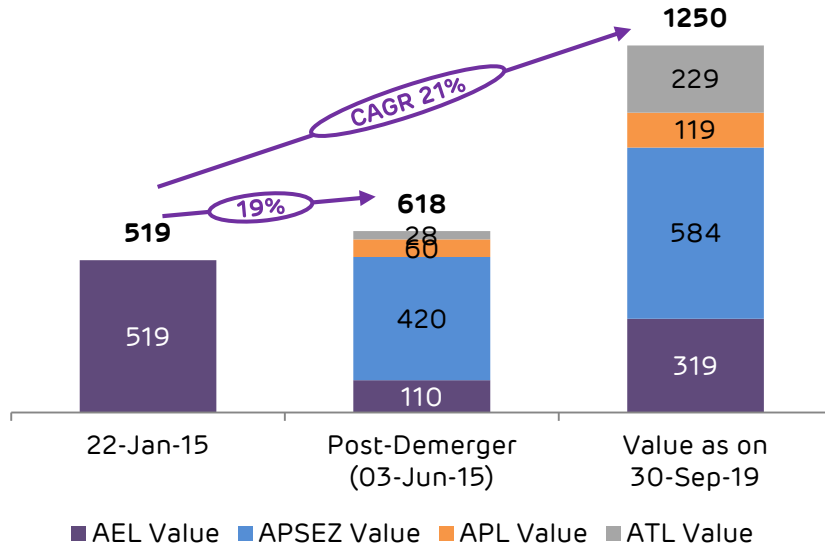
Adani Enterprises: a Diversified Incubator

Adani Enterprises (AEL) - History

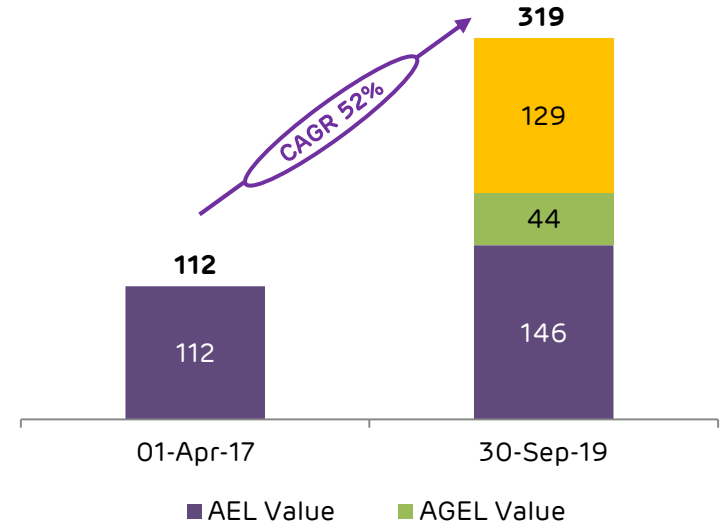


AEL - Value Creation

Value Creation since 2015



Value Creation in 2018-19



₹ **150**
in Nov 1994

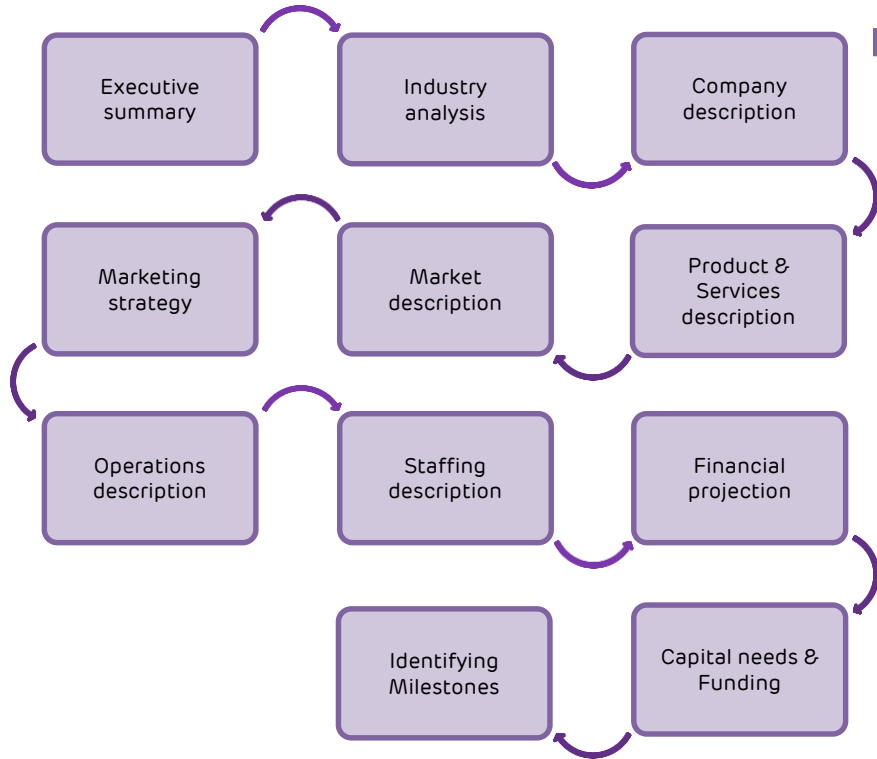
30% CAGR

₹ **100,000**
in Sep 2019

AEL: A Successful Incubator

Begins with an assessment of identifying gaps and derived opportunities

New Business Assessment Process



AEL provides the perfect commercialization plan to the new incubations by providing a seamless access to -

Mentoring / coaching / guidance to the new business team

Access to materials / infrastructure / space and other such resources

Introductions to advisors, domain expertise

Access to initial funding while evaluating overall Financing plans

Last but not the least – one of the most crucial assessment is of – **Financing the new venture**

Assessment of sources of outside financing – Debt financing

As well as evaluating partners for equity financing & equity financing alternatives

AEL: A Unique Investment Opportunity

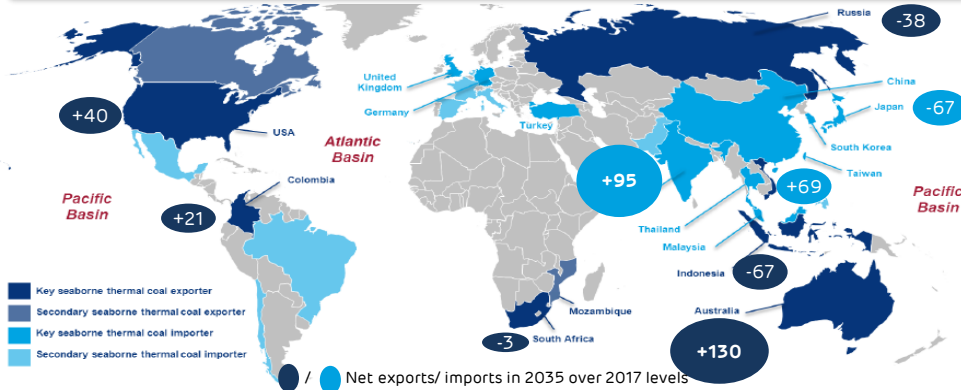
- ✓ Attractive sector dynamics - high growth latent demand, high entry barriers & policy initiatives
- ✓ India centric strategy with market leadership - #1 Private Mining, Coal Logistics, Airport Operator & Edible Oil Brand
- ✓ Project execution & operational expertise; Ongoing induction of professionals
- ✓ Emphasis on long term, steady cash flow concessions / regulatory returns with minimum returns thresholds
- ✓ Strategic partnership with select global players with long term focus
- ✓ Robust credit & financial metrics, track record of successful incubation & value creation

The Adani logo is displayed in a lowercase, sans-serif font. The letters 'a', 'd', and 'a' are blue, while 'n', 'i', and 'i' are purple. The 'i' at the end has a red dot.

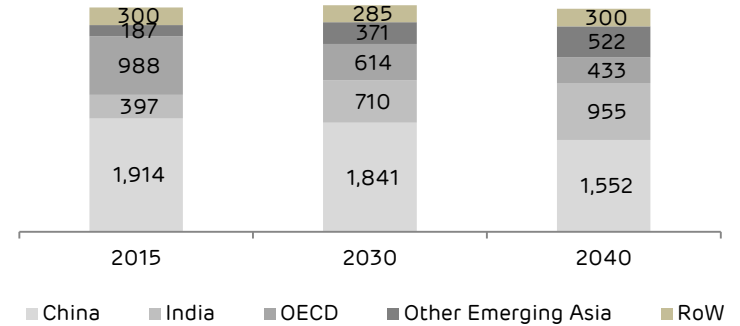
Mine Developer & Operator (MDO)
Integrated Coal Management (ICM)

Global Coal Scenario: Demand to remain stable with geographic shift to Asia

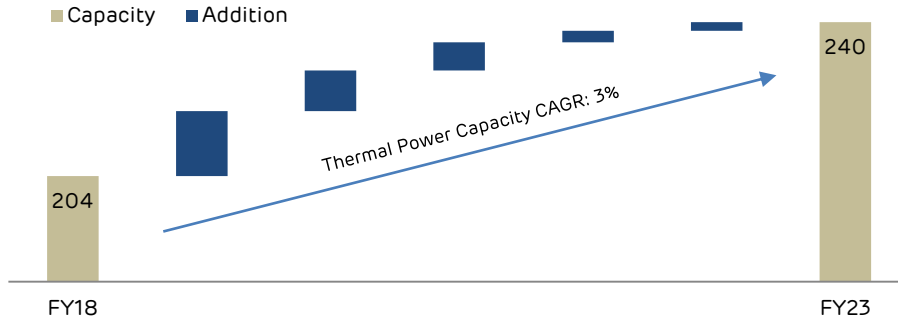
India net imports, Australia net exports to be the highest



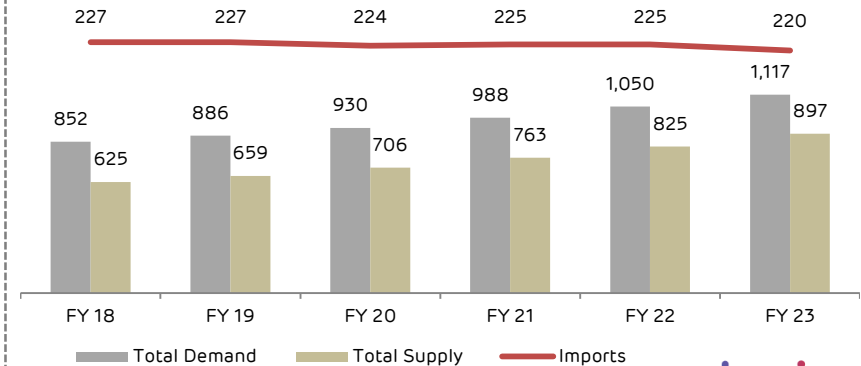
Global coal demand to remain stable



Demand to remain upbeat with growth in thermal power capacity



India coal imports over the next 5 years expected to be range bound

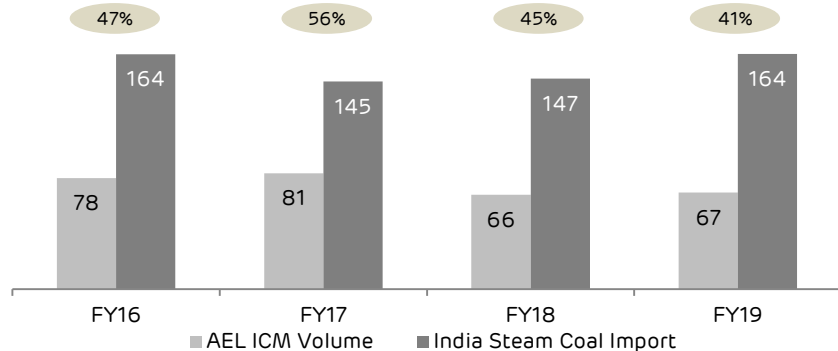


India remain dependent on high GCV imported coal for blending in supercritical thermal power plants

ICM – Market Leader with Consistent Operational Performance

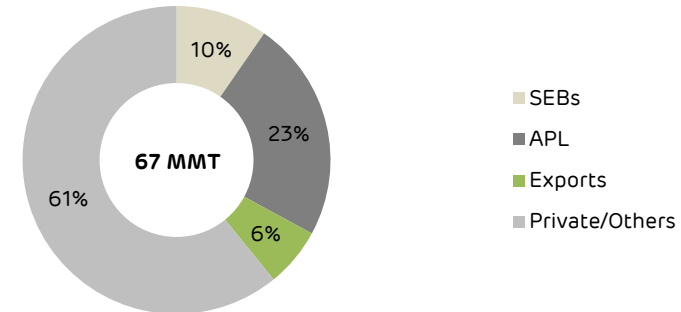
Resilient Business Model with Consistent Market Leadership

In MMT



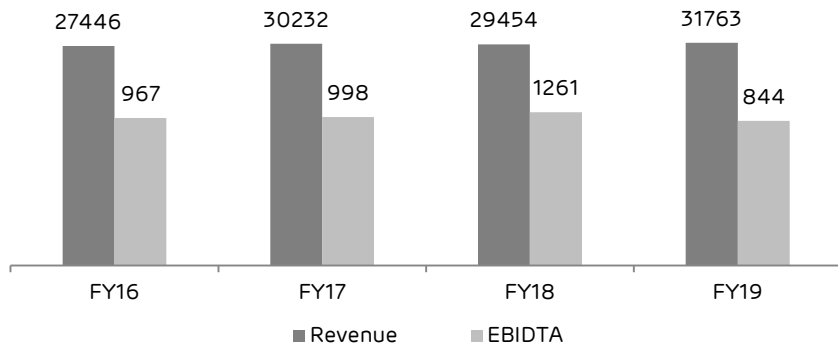
Sales Mix

FY 19



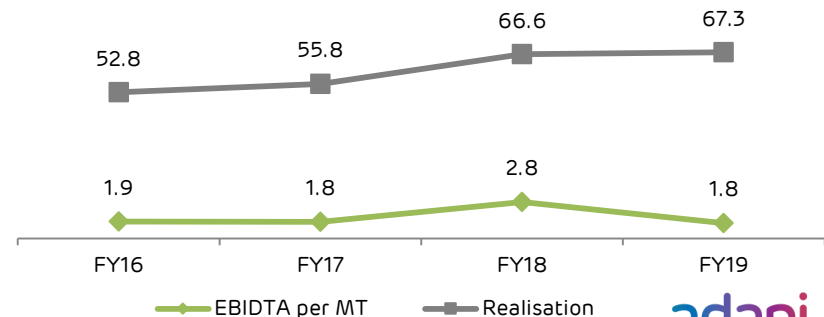
Stable Operating Performance

in ₹ Crs.



Realizations on an uptrend

In \$/ MT



India Coal Mining: Regulatory Evolution, Opportunities & Potential

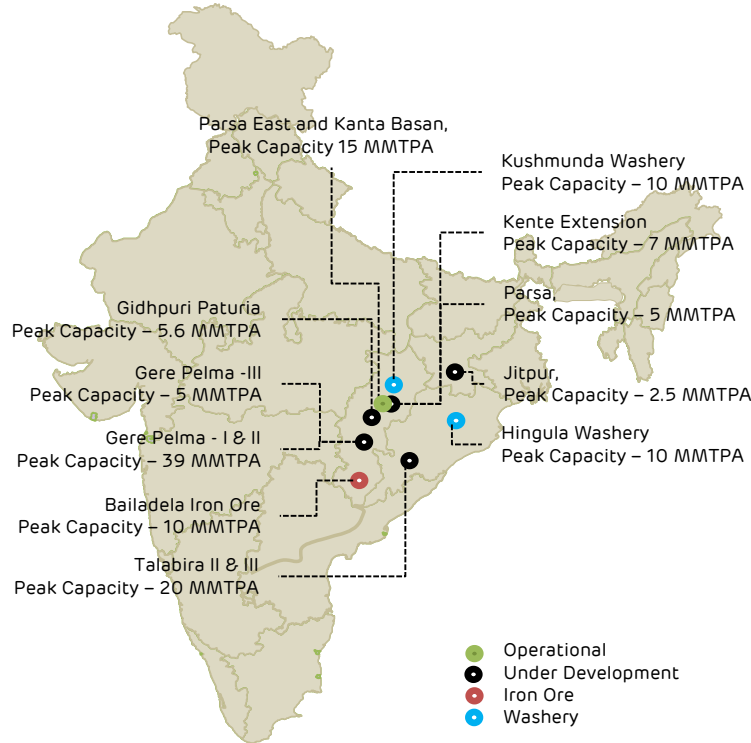
Amendment to Coal Mines Nationalization Act (1973), 1991	<ul style="list-style-type: none"> Allowed private sector participation in coal mining for captive usage Case to case basis allotment of 218 coal blocks
Auction by Competitive Bidding of Coal Mines Rules, 2012	<ul style="list-style-type: none">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

Captive Mines portfolio including CIL's mines for potential MDO business

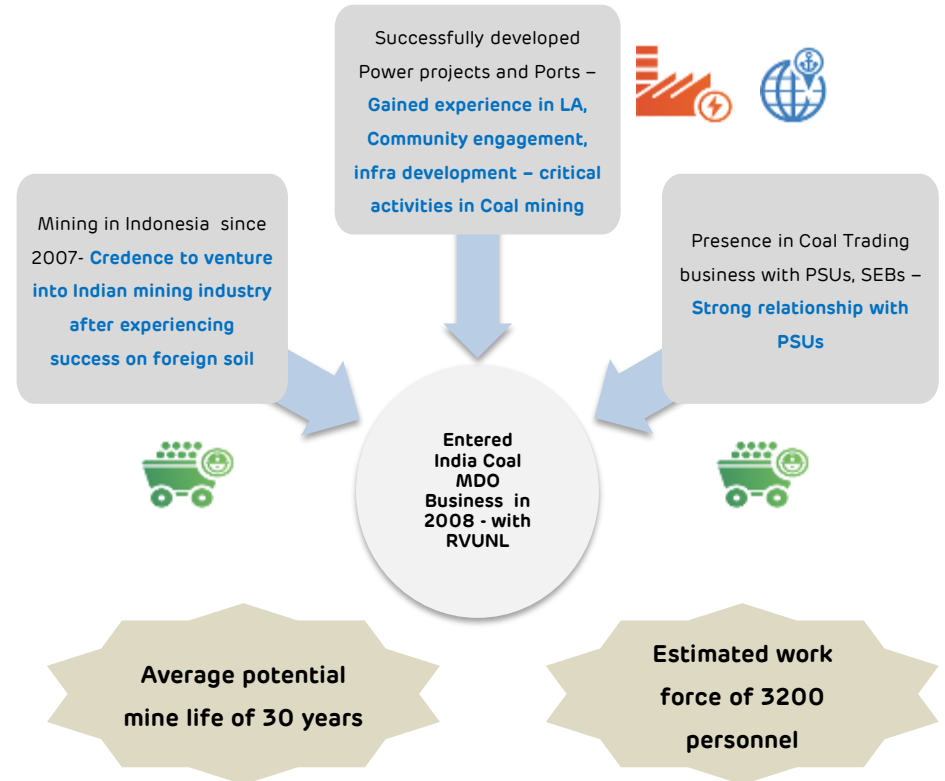
Category	No. of Coal Blocks	Category	No. of Blocks	
Allocation/Auction under Coal Mines Act 2015	204	Allocation & Auction	86	~52 Bn Ton
		To Allocate/ Auction	118	
Allocation under CMN Act 1973	14	Pakri Barwadih, Tasra	2	~7 Bn Ton
		UMPP Linked Block	12	
Sub Total (Coal Blocks)	218	PSUs – Power; allocated	10	~9 Bn Ton
Allocation under Mining Rules 2012	17	PSUs- Power; cancelled	4	
CIL Coal Block for MDO	3	Commercial Mining	3	~2 Bn Ton
		Kaniha , Siarmal, Pelma	3	
Grand Total	238			70 Bn Ton

MDO - Largest Mine Developer & Operator in India

MDO Business Order Book of 80 MMTPA



A natural progression into Coal MDO



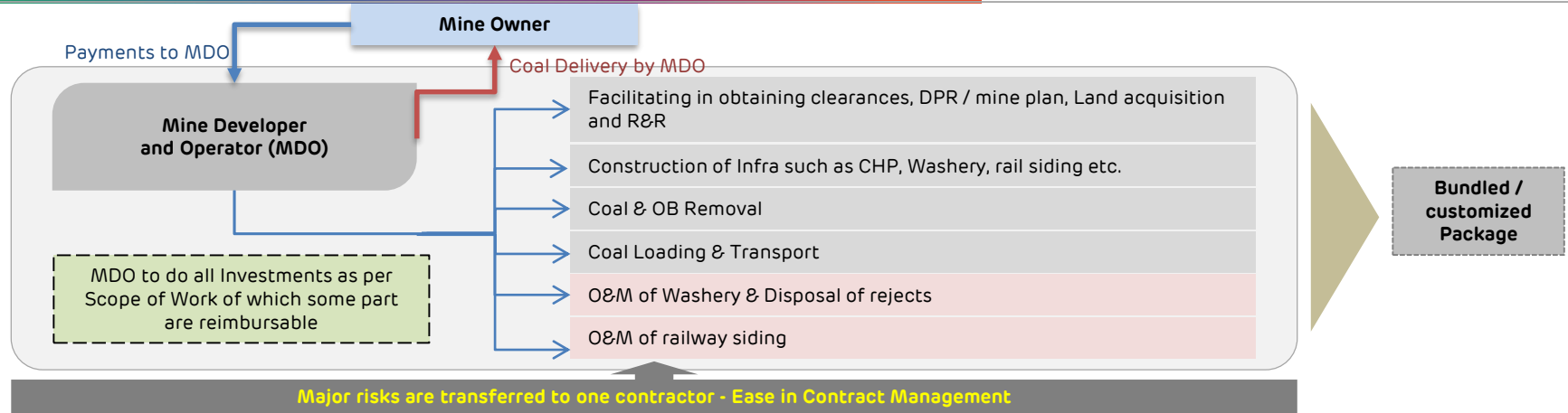
Exploration

Land Acquisition

Mine operations and Logistics

LA: Land Acquisition
 MMTPA: Million Metric Tons/ Annum

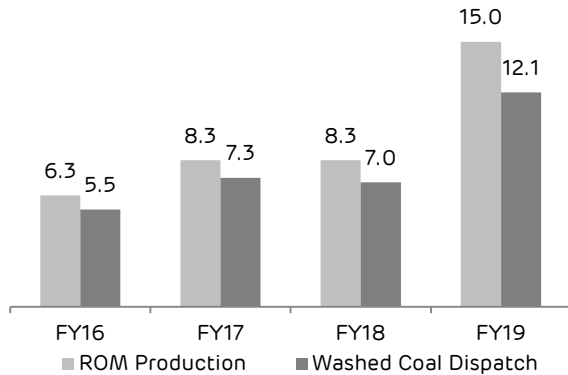
MDO: Robust Business Model with Growing Project Pipeline



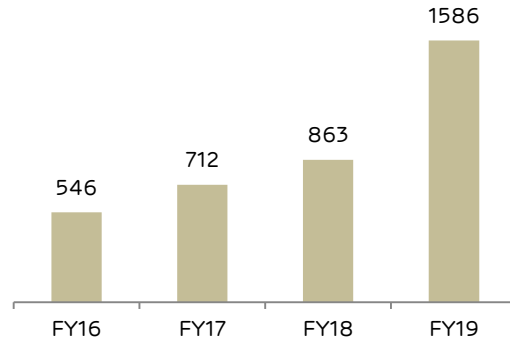
	Parsa East & Kante Basan	Parsa	Kente Extn	Gare Pelma - III	Gare Pelma - II	Talabira II & III	Bailadela Iron Ore	Gidhpuri Paturia	Gare Pelma - I	Suliyari	Kushmund a Washery	Hingula Washery	Total
Owner	RRVUNL	RRVUNL	RRVUNL	CSPGCL	Mahagenco	NLC	NCL*	CSPGCL	GSECL	APMDC	SECL	MCL	
Geological Reserves (MnT)	516	256	200	210	736	589	362	281	607	136			3893
Mineable Reserves (MnT)	452	184	160 (Est)	94	553	554	325	158	428	109			3017
Capacity (MTPA)	15	5	7 (Est)	5	24	20	10	5.6	15	5	10	10	132
Status of Production	Operational since 2013	2020	2023	Operational in 2019	2023	Operational in 2019	2020	2021	2023	2021	2021	2021	
Adani Role	MDO	MDO	MDO	MDO	MDO	MDO	MDO	MDO	MDO	MDO	Washery	Washery	
Contract Status	Signed	Signed	Signed	Signed	LoA received	Signed	Signed	LoA received	LoA received	Signed	LoA awaited	LoI received	

MDO: Sustainable & Responsible operations driving strong financial performance

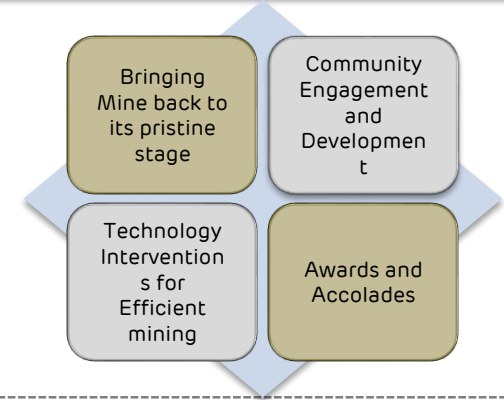
Coal Production (MMT)



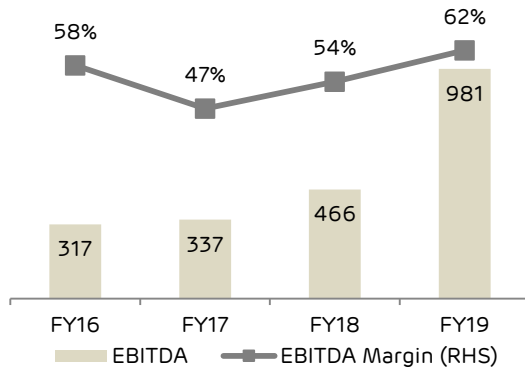
Revenue (Rs Crs)



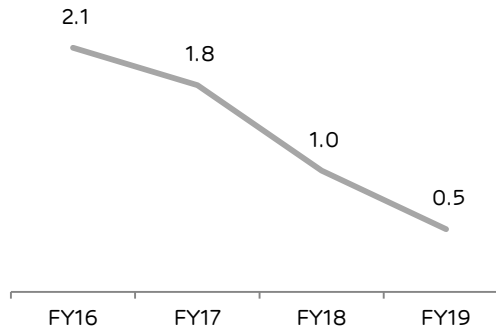
Responsible Green Miner



EBIDTA (Rs Crs) & EBIDTA Margin (%)



LT Debt / EBIDTA



Community Engagement



* Sarguja Rail COD April 2018 has boosted coal dispatches in FY19

Carmichael Coal Mine - Overview

Location	<ul style="list-style-type: none"> Galilee Basin, Queensland, Australia
Resource	<ul style="list-style-type: none"> 11 BT JORC compliant Resource 880 Mn T JORC compliant Reserves Moderate to high energy thermal coal suited for Asian markets
Phase I	<ul style="list-style-type: none"> Current development: open cut mine capacity of 11 mtpa 1st Coal on rail by April 2021

Commercially robust and competitive coal mine

1. Conventional mine development and operational approach

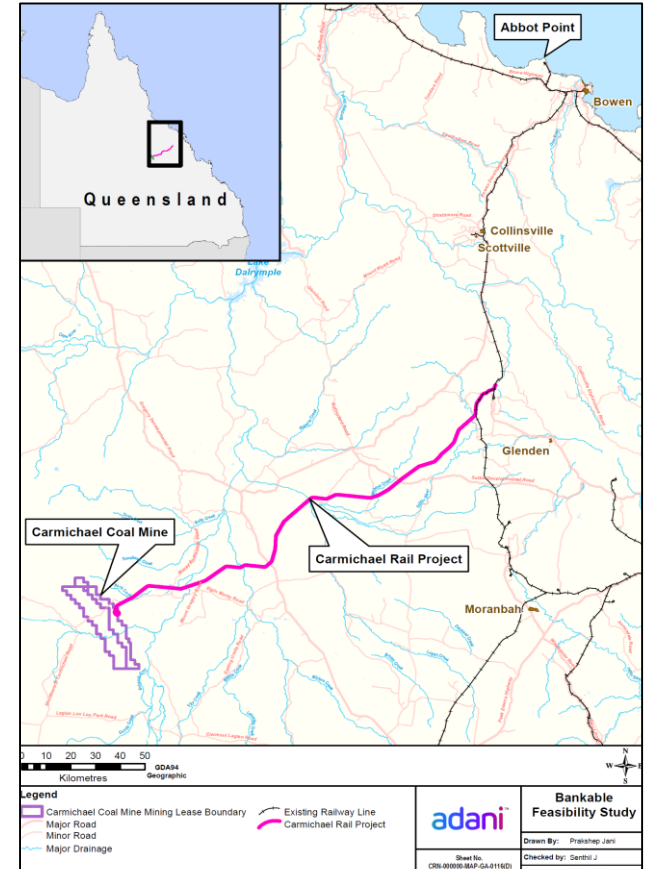
- Large resource and reserves base (Pit DE >30 years)
- Deposit characteristics well understood
- Major approvals already in place for current and future developments
- Proven mining method enables product strategy and reduces operational risk
- Conventional construction and execution strategies to efficiently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



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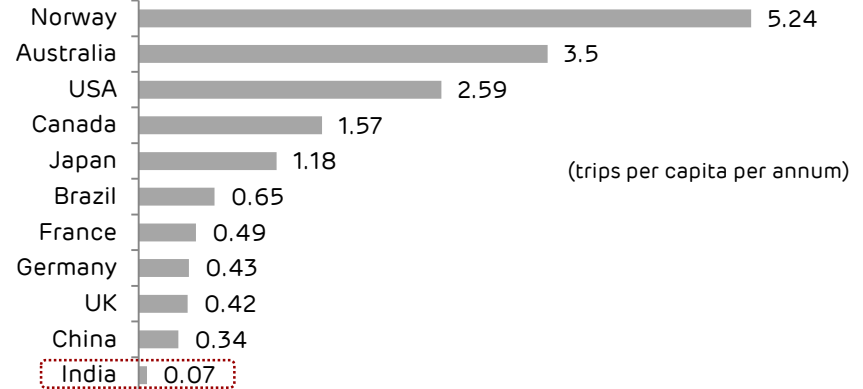
Airports

India Aviation – A Strategic Market

India Aviation Industry

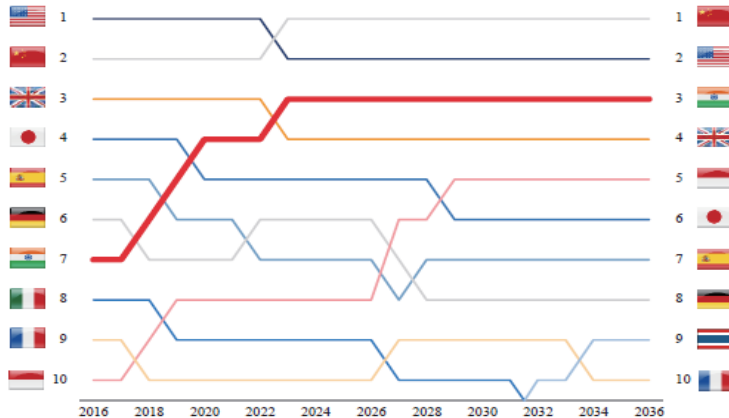
- Low penetration of flying (0.07 trips per capita per annum vs. 0.3 in China)
- 3rd largest domestic aviation market in 2016; poised to become 3rd largest global aviation market by 2025
- Indian aviation industry has grown @ ~10% in the last 5 years; high growth expected to increase over the next 5 years
- Aviation policy aims for domestic ticketing of 500 million & international ticketing of 200 million by 2027

Globally India has low domestic penetration for flying



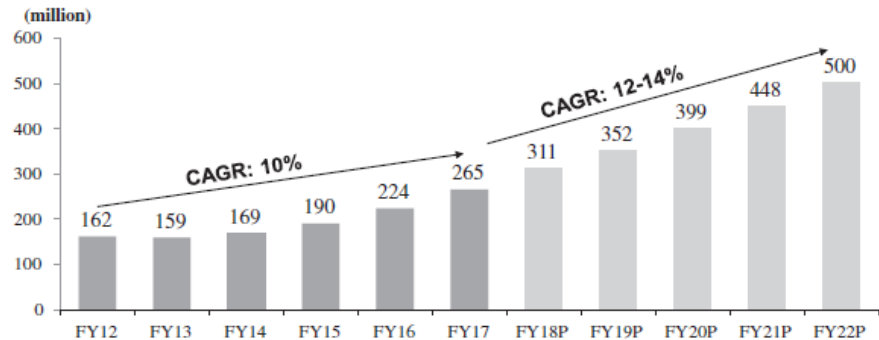
10 Largest Air Passenger Markets Over 2016-2036

Rank, based on no of passengers



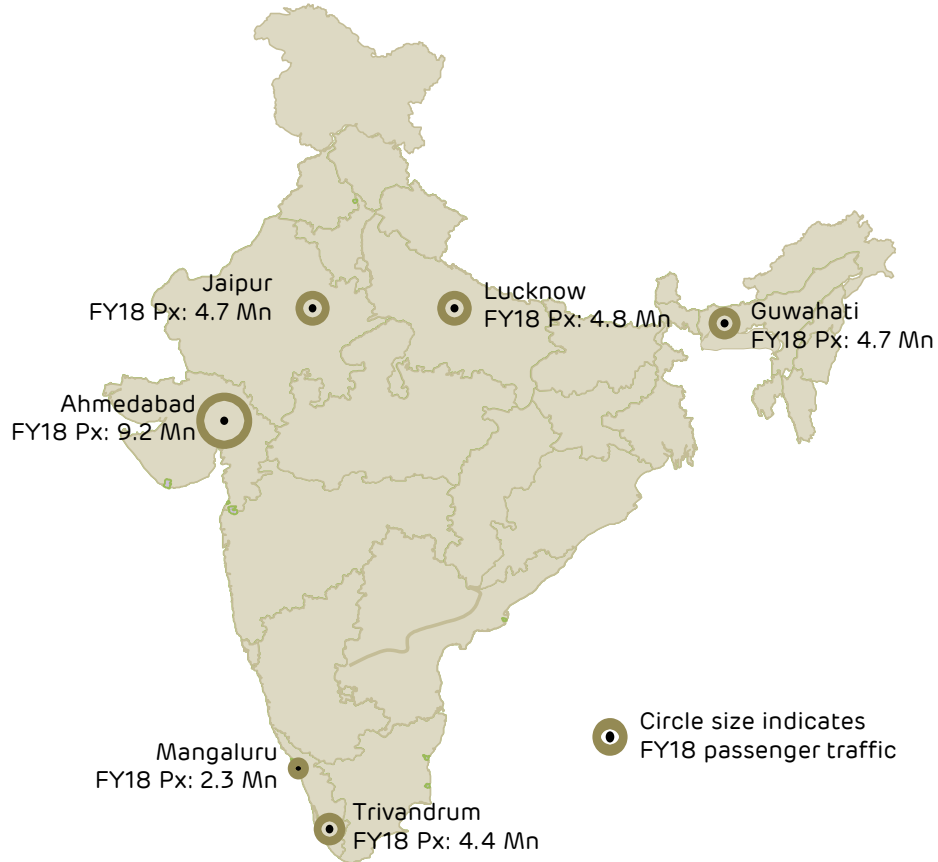
Passenger traffic at Indian Airports

Total Passengers Handled (millions) at Indian Airports, fiscal years 2012 - 2022



Adani Airports

Poised to become the Leading Airport Operator in India



Key Highlights of Recently Won Projects

Qualified Successful Bidder of 6 of India's Leading Strategically located Airports handling 30+ million passengers

Robust Portfolio Tracking Consumption Trend – Passenger Traffic Growth of 17% for 6 airports vs. India's Traffic Growth of 12% (5 years)

Robust Concession Structure – 50 year concession, 100% Ownership

Stable regulatory environment – Hybrid Till model (Post tax returns on RAB with cost pass through) with Upside from Non- Aero Business

Large Non Aeronautical Potential – Current Spend of ~INR 80 / pax vs Privatized airports of INR 200-300 / Pax

Significant Expansion Potential – Opportunity to Expand Combined Capacity to over 100 mn Pax in the next 10 years

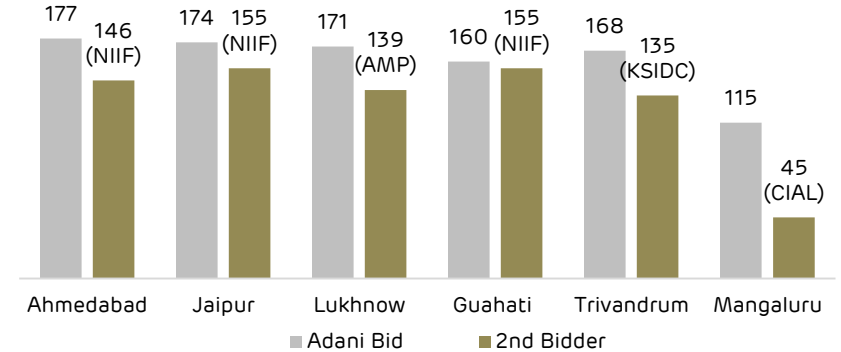
Large and attractive land for monetization – 225 acres available

Adani Airports – Successful Foray into Airports Sector

Portfolio of rapidly growing Airports

- Among the highest & most diversified portfolio of Airports in India
- Traffic growing at 15% - 20% YoY
- Low non aeronautical penetration (~Rs 80 / Px) provides a unique opportunity to enhance returns
- Significant opportunities to improve efficiencies
- 100% equity ownership vs only majority stake for other airport operators

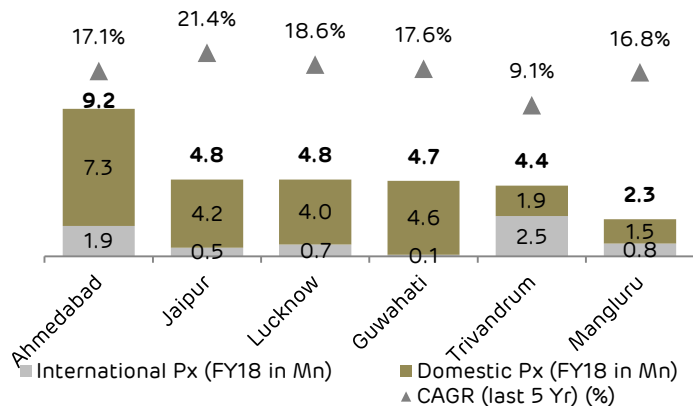
Adani emerged successful in 6 recent airports bids (Rs/Domestic Px)



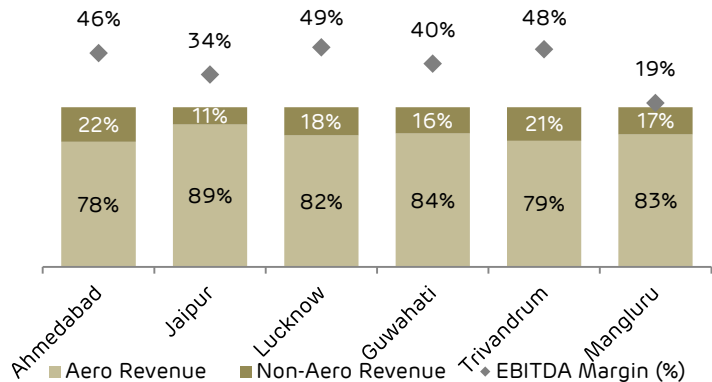
	Ahmedabad	Jaipur	Lucknow	Guwahati	Trivandrum	Mangaluru	Total
Concession Agreement (CA) Signing	by September 2019						
Concession Period (Yrs)	50	50	50	50	50	50	
CoD Date (estimated)	Q1 2020	Q1 2020	Q1 2020	Q1 2020	Q1 2020	Q1 2020	
Total Land Available / City Side Land (Acre)	987 / 28	777 / 17	1259 / 110	826 / 60	637 / 2	584 / 10	5,069 / 227
AAI Select Employees	180	167	169	173	336	116	1,141
Initial Capex (Rs Cr)	416	518	580	465	438	190	2,606
Additional Capex (Rs Cr) 10 years	2,500	1,100	1,650	1,000	800	1,200	8,250

Adani Airports – Growing Traffic supplemented by Roadmap for Unlocking Value

Robust Passenger Traffic Growth > Domestic average



Revenue with Healthy EBITDA margin (FY18)



Operational Plans

Near Term (12-18 months)

- Build a world class team
- Debottleneck existing capacity and operational constraints
- Improve operational efficiencies
- Optimize costs
- Significant ramp-up of non aero revenues through
 - Contract renegotiations
 - Improving range and quality of products on offer

Medium Term (3 Years)

- Sweat Assets – terminal side and air side
- Increase penetration of Non-aero activities and identify new revenue streams
- City Side Development
- Route development strategies
 - Target Anchor Airline for domestic operations – structurally change the network profile
 - Incentivize airlines to enhance International routes deployment
- Extract synergies :
 - Between the six airports
 - Between the airports and group business

Long Term (Beyond 3 Years)

- Deliver Global Best practices
- Maximise volumes through route development initiatives
- Increasing air side and terminal side capacity to maximise ATMs and Passenger/ Cargo
- Enhance non-aero revenues to be at par with airports globally
- Integrated City Side development
- Investments in skills, training and knowledge building
- Technology led interventions to drive efficiency

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Transportation – Roads, Metro & Rail

Adani Transportation – Roads, Metro & Rail

Road



Potential & Outlook

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

Strategy

- Focus on the projects initiated by NHAI & MORTH
- Target selected projects under BOT, TOT & HAM model
- In-organic growth through M & A

Metro



Potential & Outlook

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

Strategy

- Focus on the projects across the country initiated by various States
- Target selected underground Metro-rail, Mono-rail & Light-rail projects

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

Roads – Growing Order Book

Projects under Execution			
Particular	Project I	Project II	Project III
Project	4-lane 53 Km road from Bilaspur to Patharapali in Chattisgarh	4-lane 42 Km road from Mancherial to Repallewada in Telangana	4-lane 59 Km road from Suryapet to Khammam in Telangana
Project Period	2 Yrs Construction Period + 15 Years O&M Period	2 Yrs Construction Period + 15 Years O&M Period	2 Yrs Construction Period + 15 Years O&M Period
Project Mode	Hybrid Annuity Model	Hybrid Annuity Model	Hybrid Annuity Model
Concession Agreement	Signed on 14 th May 2018	LOA on 8 th March 2019	LOA on 8 th March 2019
Project Cost	Rs 1,140 Crs	Rs 1,357 Crs	Rs 1,566 Crs
Financial Closure	Completed	Completed	Under Process
NHAI Grant	Rs 456 Crs	Rs 543 Crs	Rs 626 Crs

Roads – Go-to-market strategy

Target Business Models				
SN	Projects	Expected %share in market pipeline	Target Share in our portfolio	Rationale
1	HAM	45%	70-75%	HAM offers moderately good market returns in PPP while offloading partial financing risk to the Authority
2	TOT	-	1 TOT Bundle	To target TOT with steady revenue stream if available at good valuation
3	BOT	5%	10-15%	BOT projects are high return & low risk (expected to be in limited numbers)
4	EPC	50%	10-20%	Not to target run of the mill EPC projects as they are highly competitive. We will target large and technology intensive, complicated project, as they are less competitive and therefore will have scope of high returns

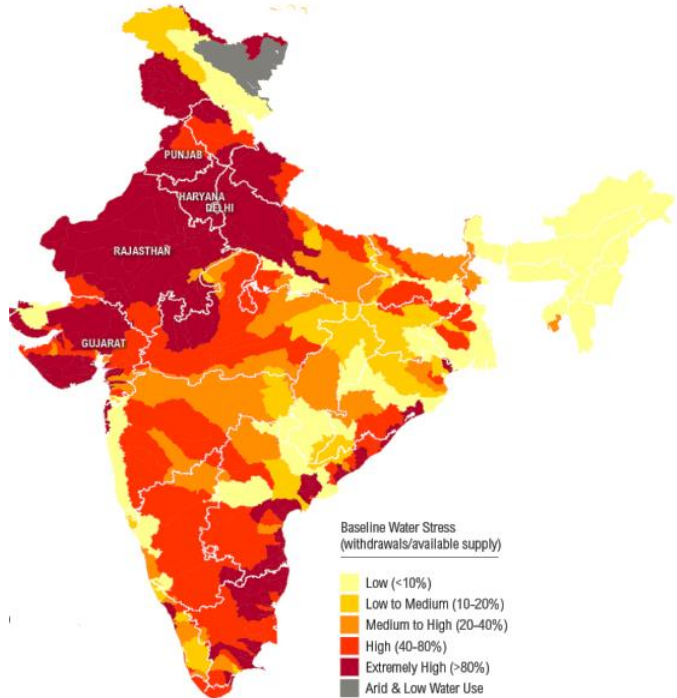
Business Segments	Portfolio Impact	Threshold project size	Strategic Action Plan
Bharatmala Projects (Majorly in HAM basis)	High	750+ Cr	<ul style="list-style-type: none"> To target 80% of the geography Maintain a balance between bid competitiveness and capturing profit margins over the next 2 years
Projects by State Authorities	Medium	750+ Cr	<ul style="list-style-type: none"> To focus on target states where there is a group level presence through committed investments
Cross-border road projects	High	500+ Cr	<ul style="list-style-type: none"> To target such high-critical opportunities very carefully and after thorough due-diligence
T-O-T projects	High	NA	<ul style="list-style-type: none"> To target a few initial projects bringing in differentiators in competitive debt financing

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Water

Water: Significant Investment Opportunities

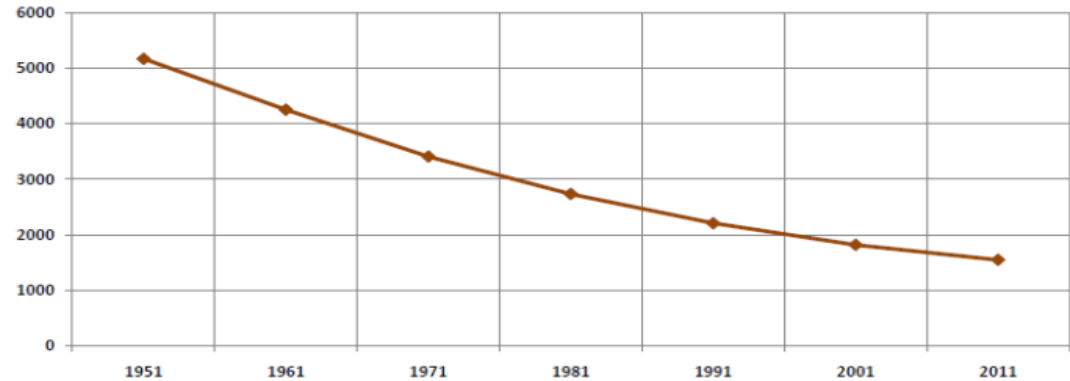
Water Stress (withdrawals/available supply) in India



- ~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

Source: World Resources Institute, Gol Census

India Per Capita Water Availability in Cubic Meters (cm)



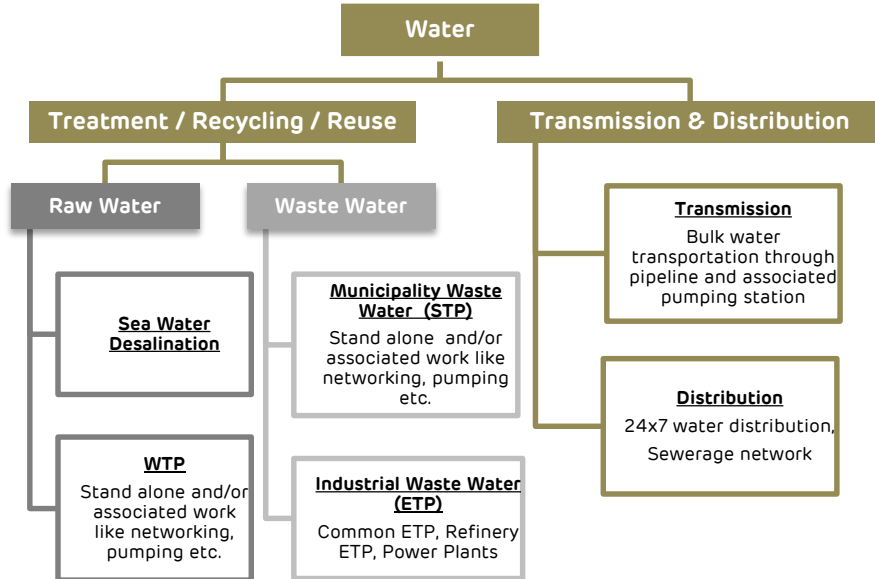
- Global water demand expected to grow rapidly to touch >5,200 cubic kilometres per year by 2025 (growing at over 1.2% every year)
- Agriculture in India is the prime user of freshwater with a share of 80% followed by industry & domestic applications
- Per capita water availability was 5177 cm in 1951, 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 foreseeing an investment of more than Rs 100,000 crore including National Mission for Clean Ganga (NMCG)
- This budget is expected to be spent towards water supply and sanitation and “water security” at individual states level

The significant investment opportunities include EPC as well as Public Private Partnership (PPP) projects

Water: Significant Investment Opportunities

Focus Areas

- Adani focussing on projects in PPP/Hybrid-Annuity/EPC mode initiated by Central & State Government and Local Municipal Corporations
- **Municipal Wastewater Treatment & Recycling:** To ensure safe treatment and disposal of domestic sewage by developing Sewage Treatment Plants
- **Seawater Desalination:** To reduce the nation's increasing demand-supply gap by treating seawater through desalination
- **24x7 City Water Supply & Distribution:** To provide freshwater for human consumption on a sustainable basis



Project under Execution

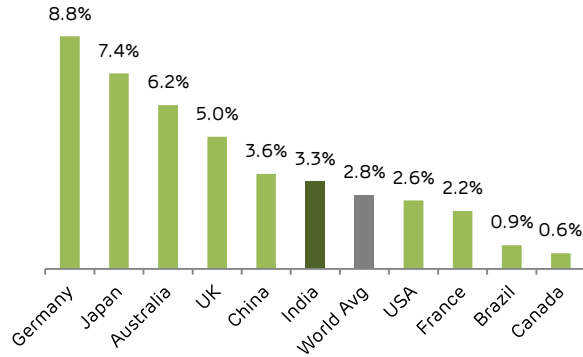
Particular	Detail
Project	• Development of Sewage Treatment Plant (STP) and Associated Infrastructure in Allahabad
Project Period	• 2 Years Construction Period + 15 Years O&M Period
Project Mode	• DBFOT with PPP Hybrid Annuity (40% from Govt. and 60% by Project Developer)
Project Cost	• Rs 400 Crs, Financial Closure achieved
Concession Agreement	• Signed on 11 th Jan 2019 with NMCG and UP Jal Nigam (UPJN)
Brief Scope	<ul style="list-style-type: none"> • New STP: 72 MLD Cumulative at 3 Locations (42+14+16) • Rehabilitation STP: 254 MLD Cumulative at 6 Locations (80+29+50+60+10+25) • Raising Main and Gravity Main Piping : 7 Km • Pumping Stations: 17 Nos (New + Rehabilitation)



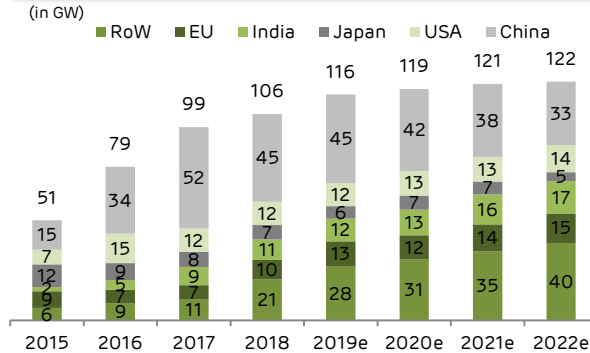
Solar Manufacturing – Mundra Solar PV
(MSPVL)

Solar Manufacturing – Demand to grow at a double digit growth rate

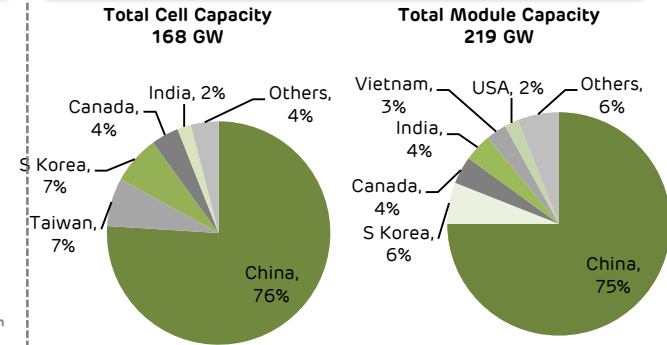
Low Penetration in Global Energy Demand



Global solar PV demand to grow at 13% CAGR



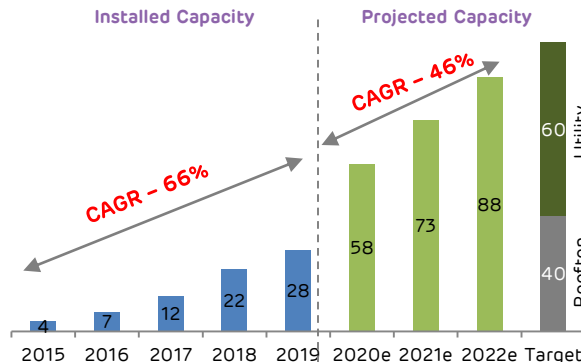
Solar Manufacturing concentrated in China



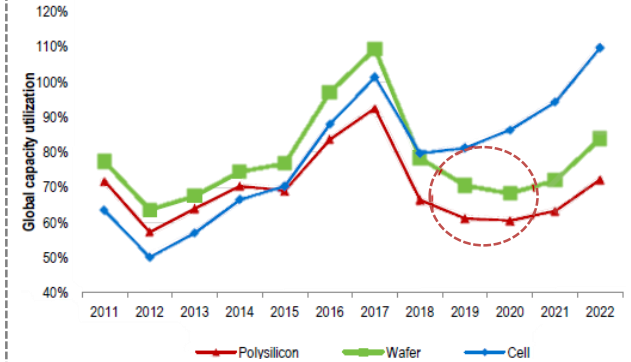
Global Growth Drivers / Opportunities

USA	<ul style="list-style-type: none"> Cells / Modules imported from India exempt from tariffs Projected market of ~350 MW / year
China	<ul style="list-style-type: none"> Subsidy for new solar projects supportive to global demand Better than expected China solar target (i.e., >300 GW by 2020) positive for solar module
Europe	<ul style="list-style-type: none"> Resurgence of demand from Govt auctions & residential will bring 43% annual growth from 2017 levels of 6.3 GW Spain & Italy will contribute 67 GW by 2030
Africa & Latin America	<ul style="list-style-type: none"> MENA targets 84 GW by 2023 Latin America targets 40 GW by 2021

India: 31% power generation from Solar by 2030



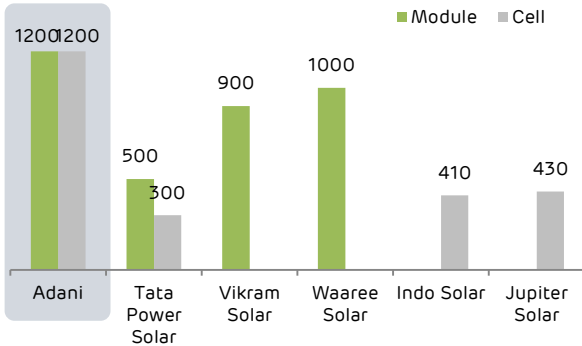
Global Solar Module oversupply bottoming out



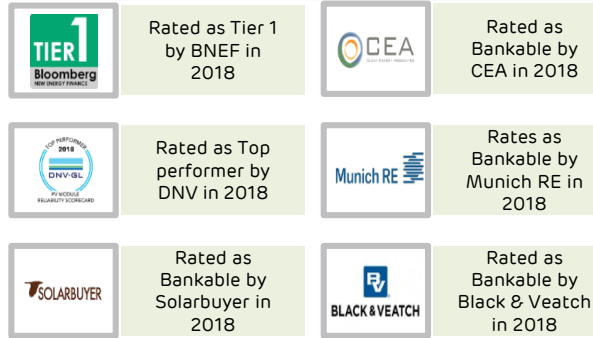
To achieve global sustainable development target, Solar PV requires annual growth of 17% till 2030

MSPVL – Largest Solar PV manufacturer in India... Competing on Quality, Cost & Scale

Largest integrated module manufacturer in India



Global recognition for quality & performance



Manufacturing Facility at Mundra, Gujarat

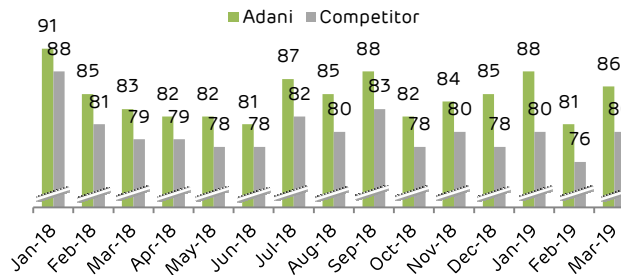


...resulting into Diversified Marquee Clientele

Process & Quality assurance Superior Product

- 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

Better quality & performance vis-a-vis peers...



- Adani ~4MW at Mahoba, UP along with another Chinese Premium Tier-1 module > 50 MW
- Performance Ratio* of Adani modules were consistently 3-5% higher than Chinese Premium Tier-1 module manufacturer

* Performance Ratio (PR) = Energy measured(kWh) / [Irradiance(kWh/m2) on the panel x Active area of PV module(m2) x PV module efficiency]

Top Developers



Top EPC players



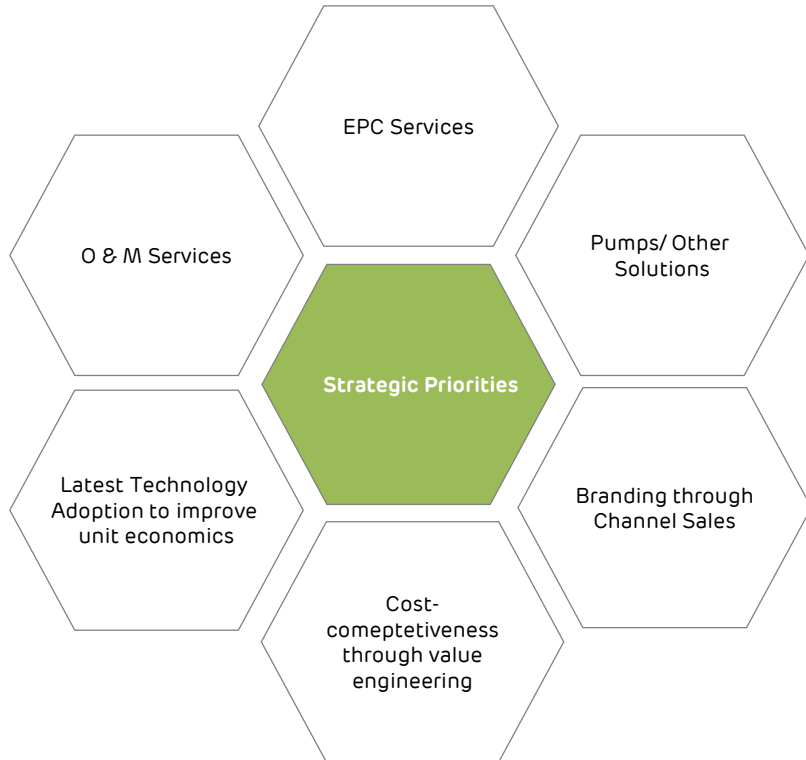
Top Export players



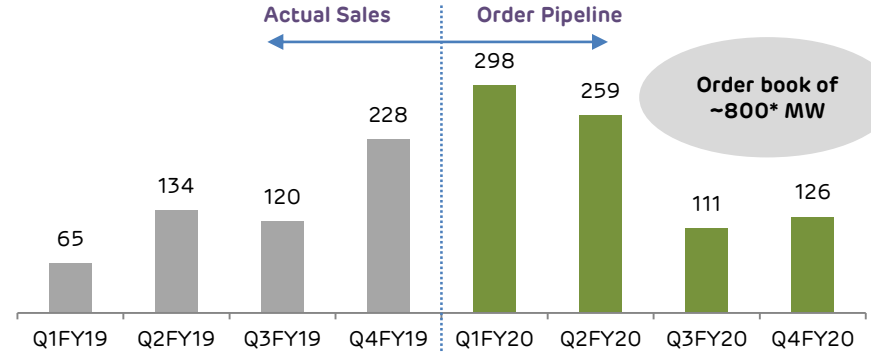
MSPVL – Strategic Priorities aligned to leverage Growth in Industry

Strategic Priorities

Expand EPC and Solutions offering along with latest technology implementation to achieve a policy independent self-sustainable business model



Order Book provides Growth Visibility



* the above book excludes spot orders of ~15-20 MW per month

Key Drivers for Growth

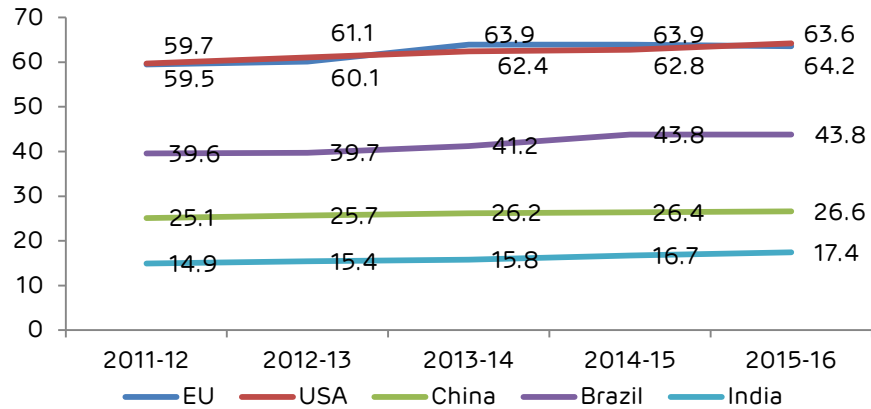
- Forayed in to retail segment by appointing Channel Sales Partners on Pan-India basis to tap up to 100 MW annually with high margins
- Rollover of CPSU scheme of 12 GW to boost solar manufacturing with additional margins
- Government Schemes like KUSUM, SRISTI, SKY to augment additional demand
- Building sustainable model by booking value added solutions viz EPC/RT/DG/Pump business up to 25% of the capacities to give additional margins of Rs 3-5 / wp
- No moving parts, ideal for distributed generation – generation that occurs close to the point of consumption
- Unlimited resources with no cost (irradiation level varies)
- No carbon footprint from solar
- Decline in battery storage product price

adani

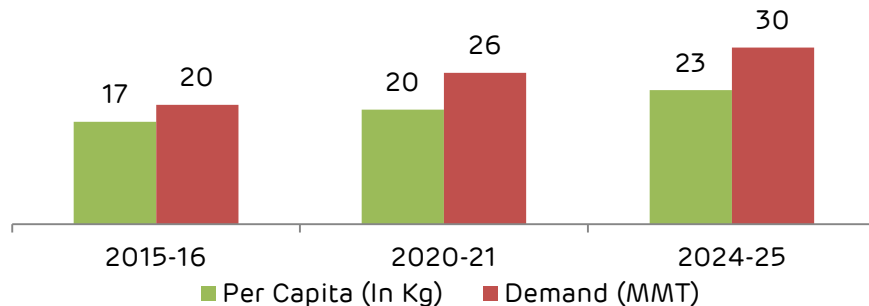
Adani Wilmar (AWL)

Indian Edible Oil Consumption Growth Drivers

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



Consumption to grow manifold

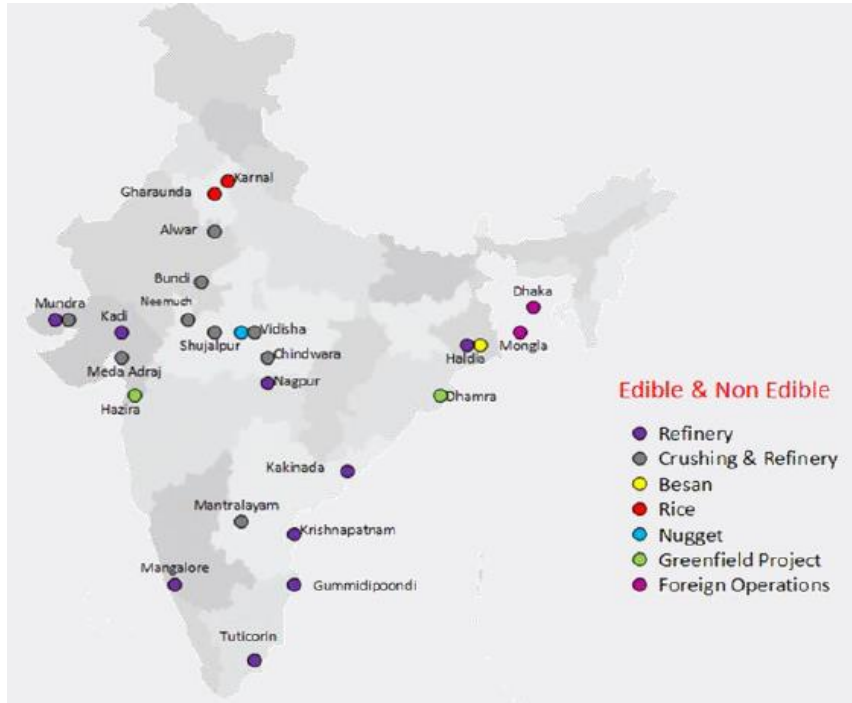


Market Dynamics

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

AWL: Strong Growth through Brand across Food segments

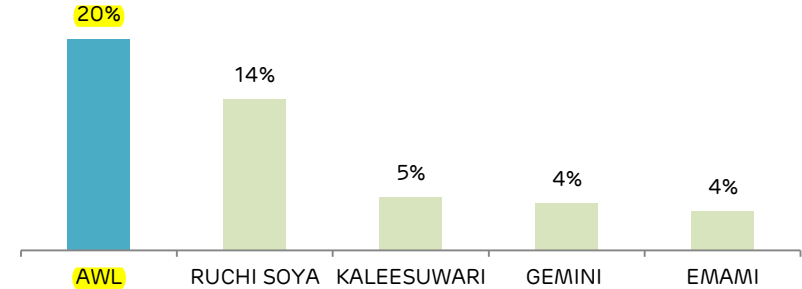
Edible Oil and Food Business



- 50-50 JV between Adani Enterprises and Wilmar International
- 18 Refineries & 10 Crushing Units
- Refining capacity 11,340 tpd + Crushing 8,950 tpd + Packaging 8,360 tpd
- 5000 + distributors

Leading Market Share

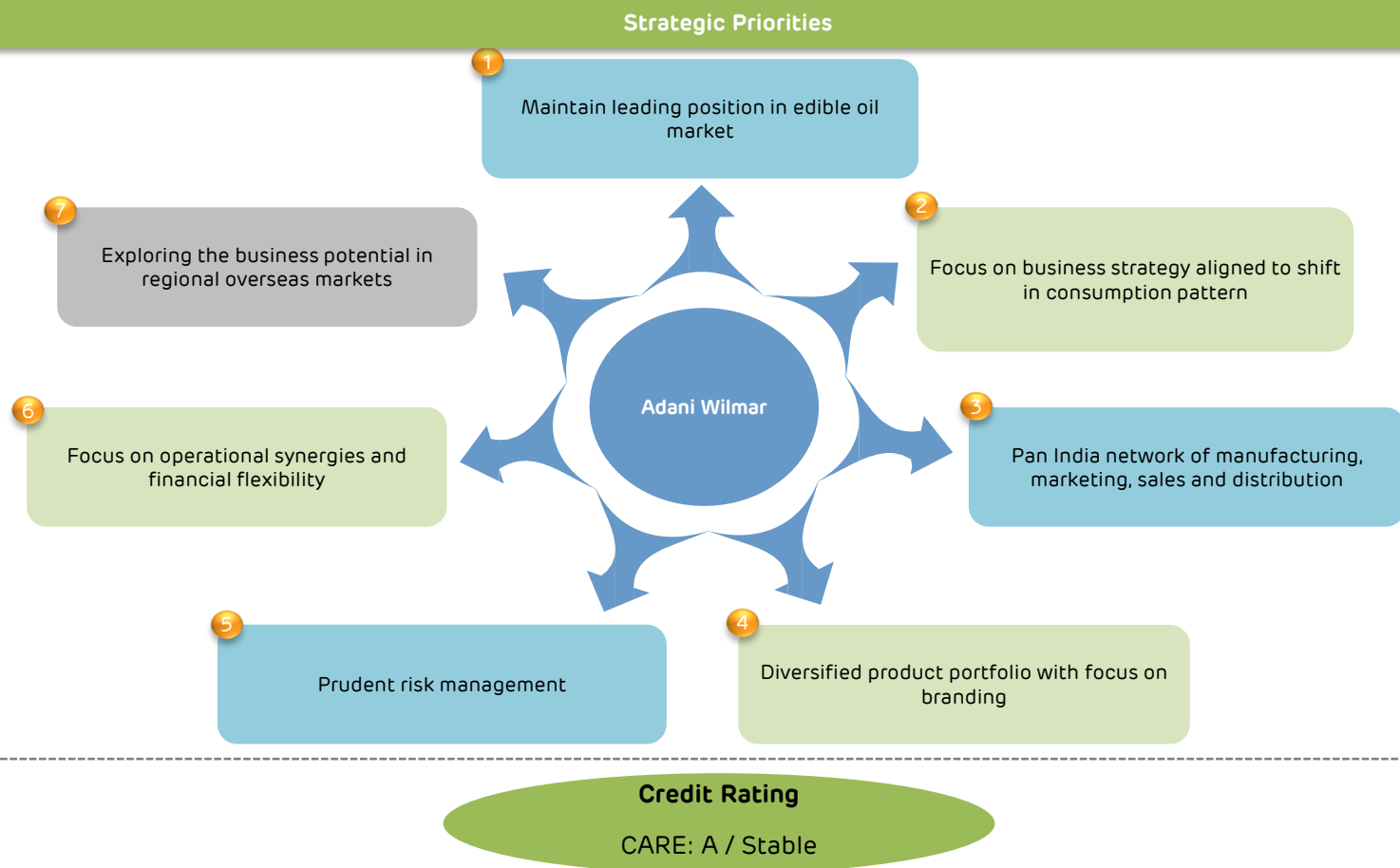
(as at Mar-19)



Basket of Brands for Edible Oil & Food Products



AWL: Strategic Priorities



adani

Defence

Defence & Aerospace

1

PLATFORMS AND TECHNOLOGIES

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



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

2

COLLABORATE WITH GLOBAL PARTNERS

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



Unmanned Aerial Systems
(Hermes 450 and 900)



SAAB

Fighter aircrafts (Gripen E/F)



SOLVAY

Advanced Materials
(Composites)

3

GROW INDIAN MSMEs

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

RAVE GEARS
EVERY TURN MATTERS

50% JV Transmission Gearbox & Gears

AutoTEC

26% Equity

Design & Development Systems & Avionics

COMPROTECH

26% Equity

Composites & Precision Machining

ALPHA DESIGN TECHNOLOGIES

100% Equity

Systems & Avionics
Metal Aerostructures & Assembly

MSME PARTNERS

4

FOCUS ON INDIGENISATION

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

UPGRADES & LIFE CYCLE MANGEMENT - Prime

MRO* & SUPPORT - Prime

SYSTEM INTEGRATION - Prime

SUB-ASSEMBLY & SUB-SYSTEMS - Support

COMPONENTS - Support

DESIGN & R&D - Prime

* MRO – Maintenance, Repair & Others

AEL: Sustainability



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



Environment

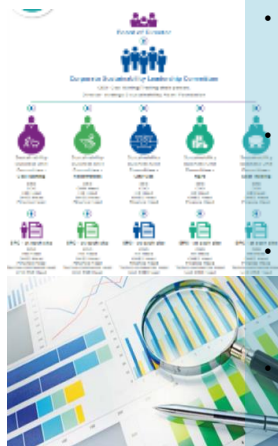
Governance

- Streamlined governance structure with system, process & policy

Governance percolates down to the lowest level

Regular monitoring & review of performance

All operations & activities subjected to regular external reviews & audits



Social

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



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