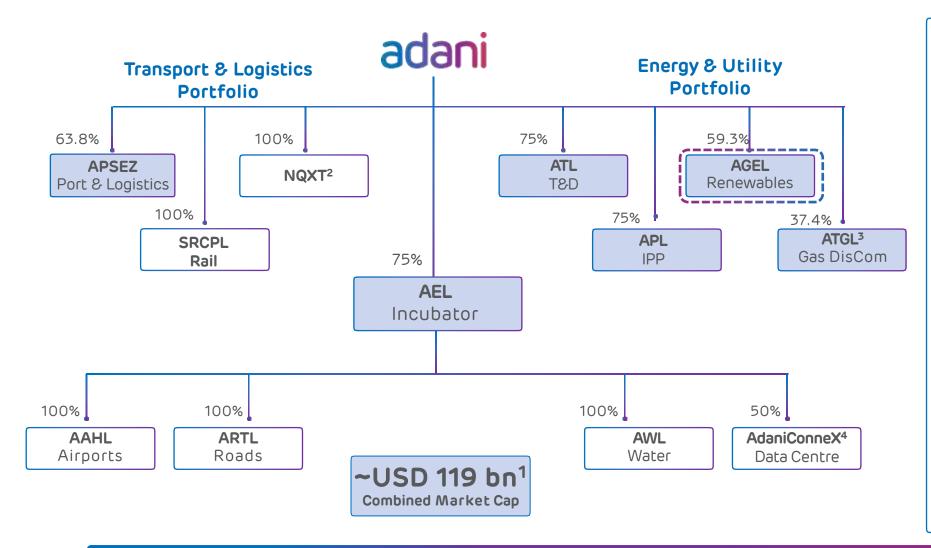
# Adani Group: A world class infrastructure & utility portfolio





### Adani

- Marked shift from B2B to B2C businesses –
  - ATGL Gas distribution network to serve key geographies across India
  - AEML Electricity
     distribution network that
     powers the financial capital
     of India
  - Adani Airports To operate, manage and develop eight airports in the country
- Locked in Growth -
  - Transport & Logistics -Airports and Roads
  - Energy & Utility –
     Water and
     Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

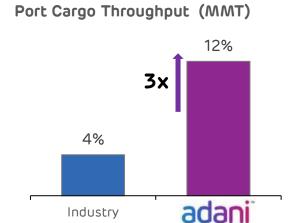
<sup>1.</sup> As on Aug 31, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals

<sup>2.</sup> NQXT - North Queensland Export Terminal | 3. ATGL - Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

# Adani Group: Decades long track record of industry best growth rates across sectors





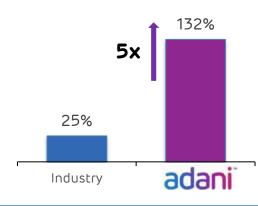


2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



Highest Margin among Peers globally EBITDA margin: 70%<sup>1,2</sup> Next best peer margin: 55%

#### Renewable Capacity (GW)

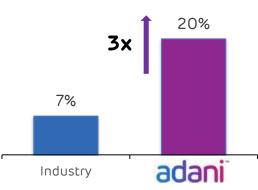


2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



World's largest solar power developer EBITDA margin: 91%<sup>1,4</sup> Among the best in Industry

#### Transmission Network (ckm)



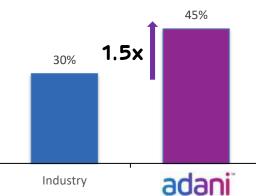
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

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2021	441,821 ckm	18,801 ckm



Highest availability among Peers EBITDA margin: 92%1,3,5 Next best peer margin: 89%

# CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



#### **ATGL**

India's Largest private CGD business

EBITDA margin: 41%1

Among the best in industry

# Transformative model driving scale, growth and free cashflow



#### **Phase**

## Development



# **Operations**



# **Post Operations**

Capital Mgmt

# Activity

# Ü Performan

### Origination

- Site acquisition • Analysis & market intelligence
- Viability analysis
- Strategic value

# Site Development

- Concessions and regulatory agreements
- Investment case development

#### Construction

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

# Life cycle O&M planning

Operation

- · Asset Management plan
- Redesigning the capital **structure** of assets
- Operational phase funding consistent with asset life

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers

Longest Private HVDC Line in Asia

(Mundra – Mohindergarh)

Highest line availability

648 MW Ultra Mega Solar Power Plant

(at Kamuthi, Tamil Nadu)

Constructed and Commissioned in nine months

**Energy Network Operation Center** (ENOC)



Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

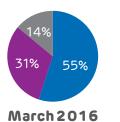


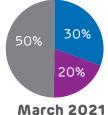
Revolving project finance facility of \$1.35Bn at AGEL - fully funded project pipeline

First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML

Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

#### Debt structure moving from PSU banks to Bonds











1. GMTN - Global Medium Term Notes 2. SLB - Sustainability Linked Bonds

# AGEL: Replicating Group's Simple yet Transformational Business Model



Development ....

#### Secure Sites & Connectivity

#### Resource Assessment

#### **Construction Readiness**

#### 200,000 acres

Resource rich Sites in strategic locations

#### ~ 31 GW potential

85+ Wind data locations
Solar resource assessment completed

#### Geotechnical studies

and detailed design planning, simulations completed

Operations

#### 100% Contracted Capacity 1

#### Technology enabled O&M

#### Industry leading EBITDA margin

#### Fixed tariff

PPA life: 25 years Tariff profile

Average Portfolio tariff: INR 3.13/unit <sup>2</sup>

#### **ENOC**

Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

#### **91%** <sup>3</sup>

Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

Value Creation

### **Efficient Capital Management**

#### Fully Funded Growth

#### Investment Grade (IG) Ratings

#### Access to International markets

**Diversified sources of funding Elongated maturities** up to 20 years

#### US\$ 1.35bn

Revolving construction facility from international banks to fully fund under construction pipeline

#### US\$ 750 mn

HoldCo green bonds to meet funding needs at SPVs

#### First IG rated Issuance

At OPCO level

Broaden capital pools - 144A, REG S, REG D, Indian bond markets

# World's largest solar power developer 4, well positioned for industry leading growth

- 1. Excluding a small merchant solar capacity of 50 MW
- 2. Average tariff for locked-in growth of 19.8 GW
- 3. EBITDA margin from power supply in FY21
- 4. As per ranking by Mercom Capital