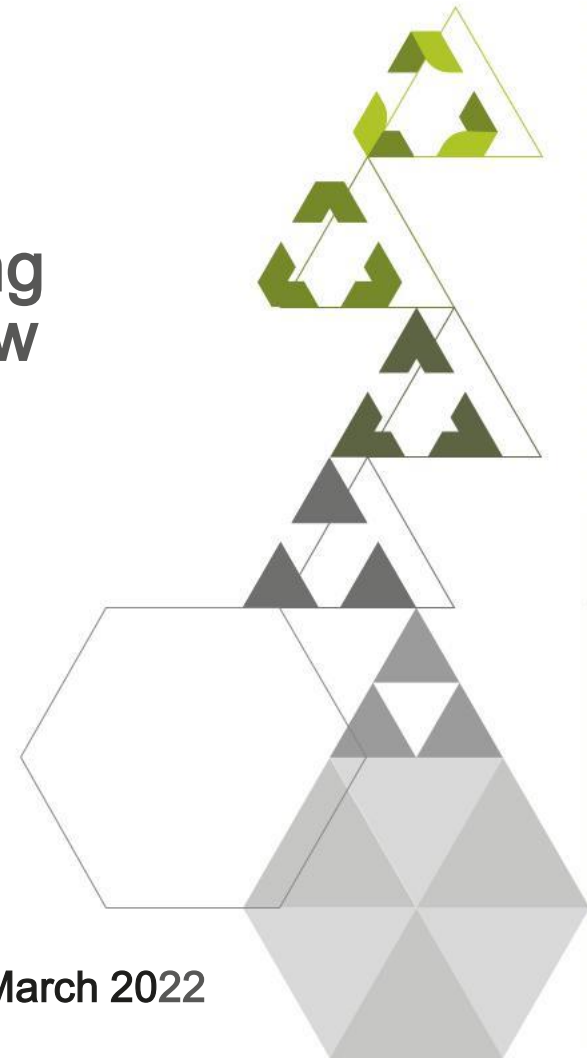




transforming  
for tomorrow



March 2022



▲ **Essar Global Fund Limited (EGFL)**, set up in 2005, invests

- ▲ in **building and nurturing** assets to create value
- ▲ **long term capital** in the core sectors of Energy, Metals & Mining, Infrastructure & Logistics and Technology & Retail

▲ EGFL's investee companies have :

- ▲ robust **governance** and strong **risk and regulatory** systems
- ▲ **ESG** framework to deliver superior returns, **sustainably**
- ▲ **EGFL's current investment portfolio is future centric and value accretive**



Energy



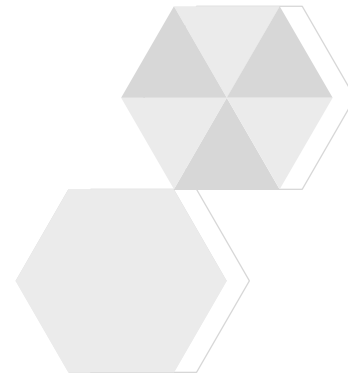
Metals  
& Mining



Infrastructure  
& Logistics



Technology  
& Retail



“

*To foster the regenerative economy through investments which build social capital and create value for all stakeholders*

”

### **HUMILITY:**

Gratitude and respect  
for all stakeholders

### **PRACTICAL:**

Face reality, with  
determination and  
ingenuity

### **CARING:**

One with our people,  
partners, community,  
environment, and the  
Nation

### **PASSION:**

For growth by being  
the first mover

### **RESILIENCE:**

Never give up



To invest with spirit of an entrepreneur, build assets with the passion of an owner, and manage businesses with the discipline of a professional.

## Expertise

Creating Value

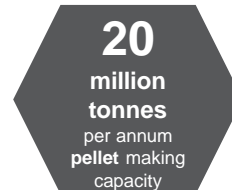
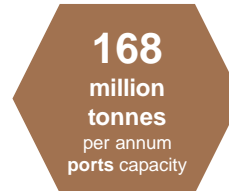
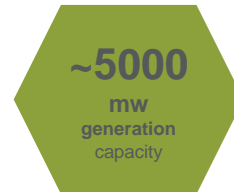
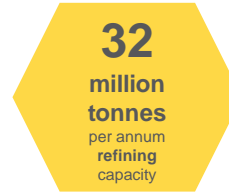
Essar has invested in a portfolio of world-class companies across sectors and geographies



## Entrepreneurship

Building Assets

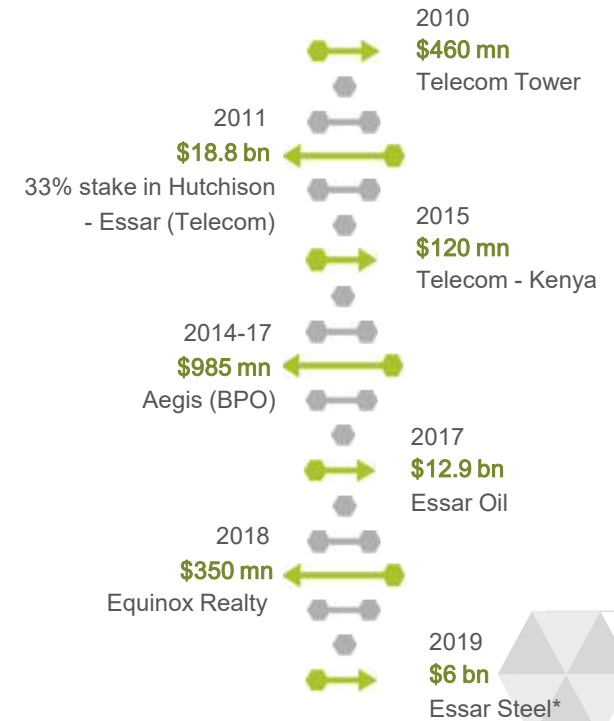
Strategic investments in setting up world-class facilities in Steel, Power, Ports, Oil and Gas.



## Experience

Realising Value

Monetized assets of US\$ 40 bn+ Enterprise Value; Depicts quality of assets built



\* Under IBC

# Investment Objectives

- ▶ EGFL has identified three themes :
  - Decarbonisation
  - Decentralisation
  - Digitisation
- ▶ To transition existing assets to green assets for a post carbon economy
- ▶ To invest on ESG metrics in projects that transform these four sectors

## ENERGY

Delivering cleaner/greener energy solutions

- ▶ Provide new environmentally beneficial source of energy in India
- ▶ Transform Essar Oil UK to become a global benchmark for green refineries
- ▶ Build a hub for the UK's upcoming hydrogen transformation



## METALS & MINING

Localise supply chains for the industry

- ▶ Build an energy compliant state-of-the-art steel plant
- ▶ Provide the lowest cost high grade green iron ore pellet in the United States and India



## INFRASTRUCTURE & LOGISTICS

Create logistics network, storage solutions and platforms by leveraging technology

- ▶ Enable trade and transport services across the industrial hubs in the west and east coast of India
- ▶ Create the largest independent hydrocarbon terminals business in North-West Europe



## TECHNOLOGY & RETAIL

To be the trusted go to technology solution integrator

- ▶ To architect, deploy, manage and secure the customer's IT environment through customized solutions
- ▶ To integrate intelligent digital networks and platforms



## Equity Invested

**US\$ 14 Bn +**

## Total Value Realized

**US\$ 40 Bn +**

## Current Portfolio

**US\$ 8.2 Bn +**  **US\$ 16 Bn +**  
AUM FY'20-21 AUM by FY26E

## Landmark Transactions

### ► Portfolio Monetized



### ► Acquiring Entity



### ► Enterprise Value (US\$)

18.8 bn

12.9 bn

0.9 bn

### ► Year

2011

2017

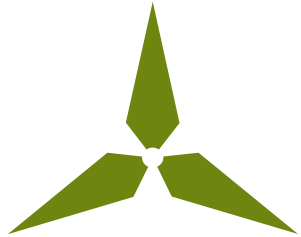
2014-17

### ► Value Multiplier (x)

10 x

4 x

5 x



## ESSAR OIL UK

### United Kingdom

Downstream Petrochemical  
Integrated 10 MTPA  
capacity refinery

## ESSAR TRANSITION

### Green Projects

Hydrogen, Bio- Fuels through  
HyNet, HVO & Fulcrum projects

## ESSAR EXPLORATION & PRODUCTION

### India & Vietnam

3 MMSCMD CBM gas reserves  
& 5.9 BnBoEofgas discoveries

## ESSAR POWER

### India & Canada

2100 MW generation  
& 464 km transmission line

## ESSAR TRANSITION

### India & Global

Solar PV, Wind, Storage,  
Hydrogen, IWPP and T&D

## MESABI METALLICS

### North America

7 MTPA iron ore mine & pellet  
project in US; 1.7 Bn MT resources

## PT MBL

### Indonesia

72 million tonnes coal mine  
reserve

## ESSAR MINMET

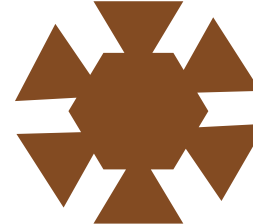
### Odisha, India

14 MTPA greenfield iron  
Pelletization project in India

## KSA

### Ras Al-Khair, Kingdom of Saudi Arabia

4 MTPA Green Flat Steel Complex



## ESSAR PORTS

### India

Second largest port operator  
in India 110 MTPA capacity

## STANLOW TERMINALS

### UK

Bulk liquid Storage  
Terminal Operator 3m cbm

## ESSAR PROJECTS

### Global

EPC company; US\$10bn+  
projects executed

## ULTRA GAS AND ENERGY

### India

Distribution of green  
fuels LNG and Biofuels

## BLACK BOX

(Formerly AGC Networks Ltd.)

Digital Integrator IT Service  
Provider (Formerly, AGC Networks Ltd)

## ESSAR SHIPPING

### Global

Diversified fleet of shipping vessels  
& drilling rigs

## LITMUS WORLD MARKETING TECHNOLOGIES PVT LTD (LITMUSWORLD)

### India

Customer experience platform

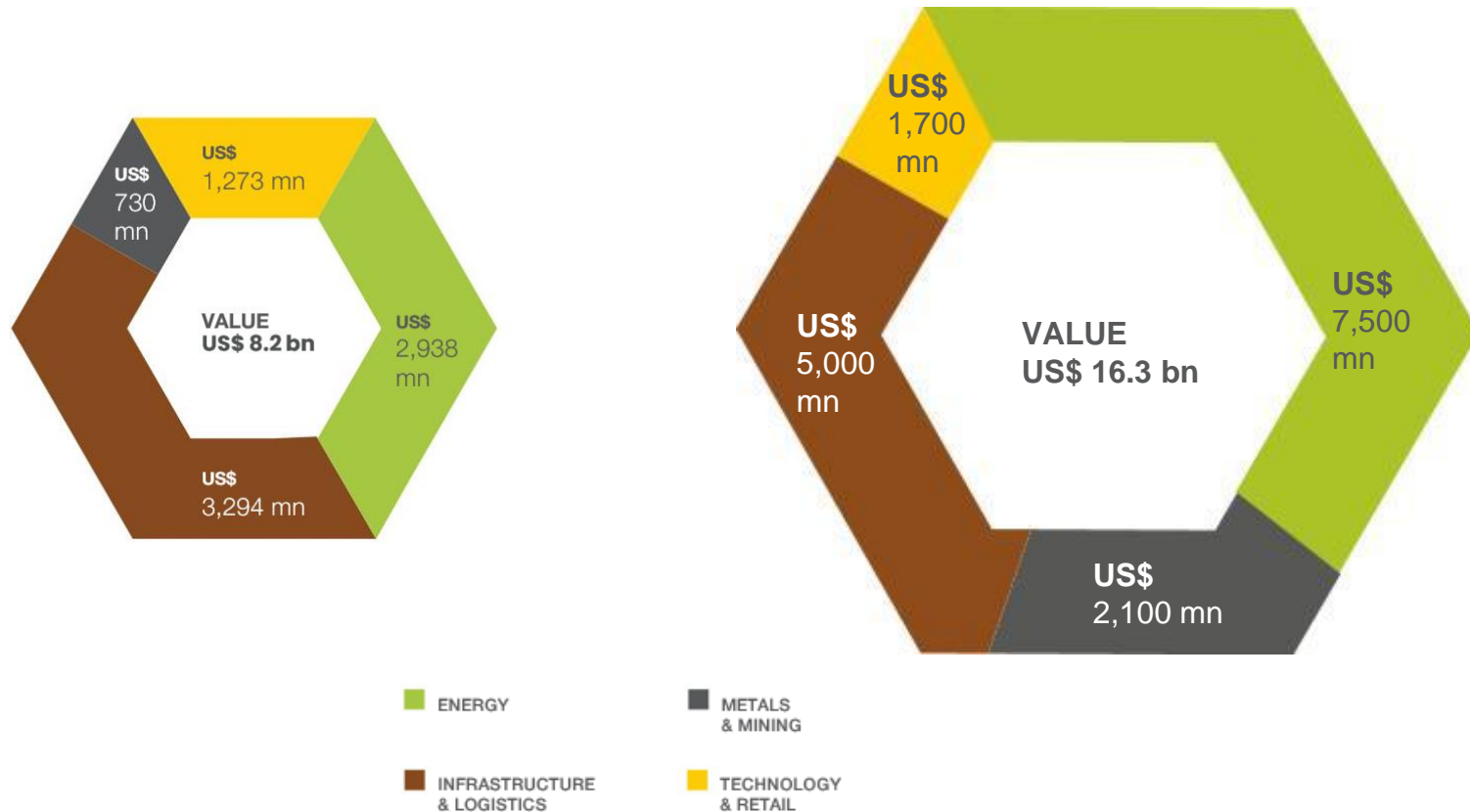
## PLUCKK

F&V platform with Digitally  
Integrated Supply Chain



# Assets Under Management

Assets Under Management of **US\$ 8.2 billion**, as on 31 March 2021;  
to nearly double in next 5 years to **US\$ 16.3 billion**.\*

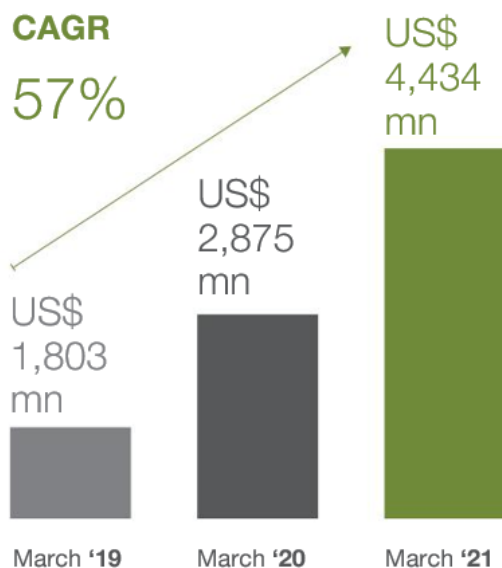


Source: Duff & Phelps, 2021

\*Excluding value from new investments and subject to any monetisation

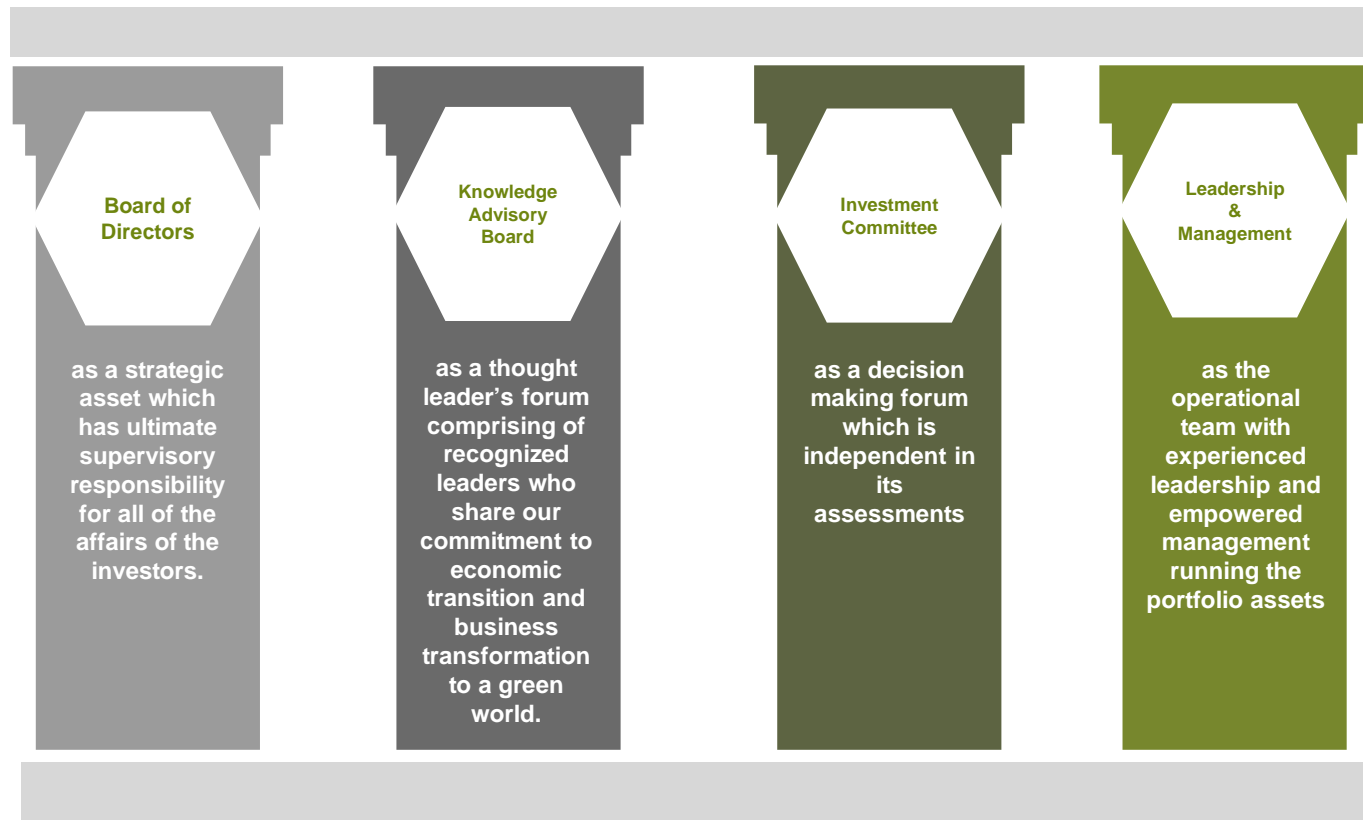


Net Worth FY'21 increased by 54% from March'20 to March'21



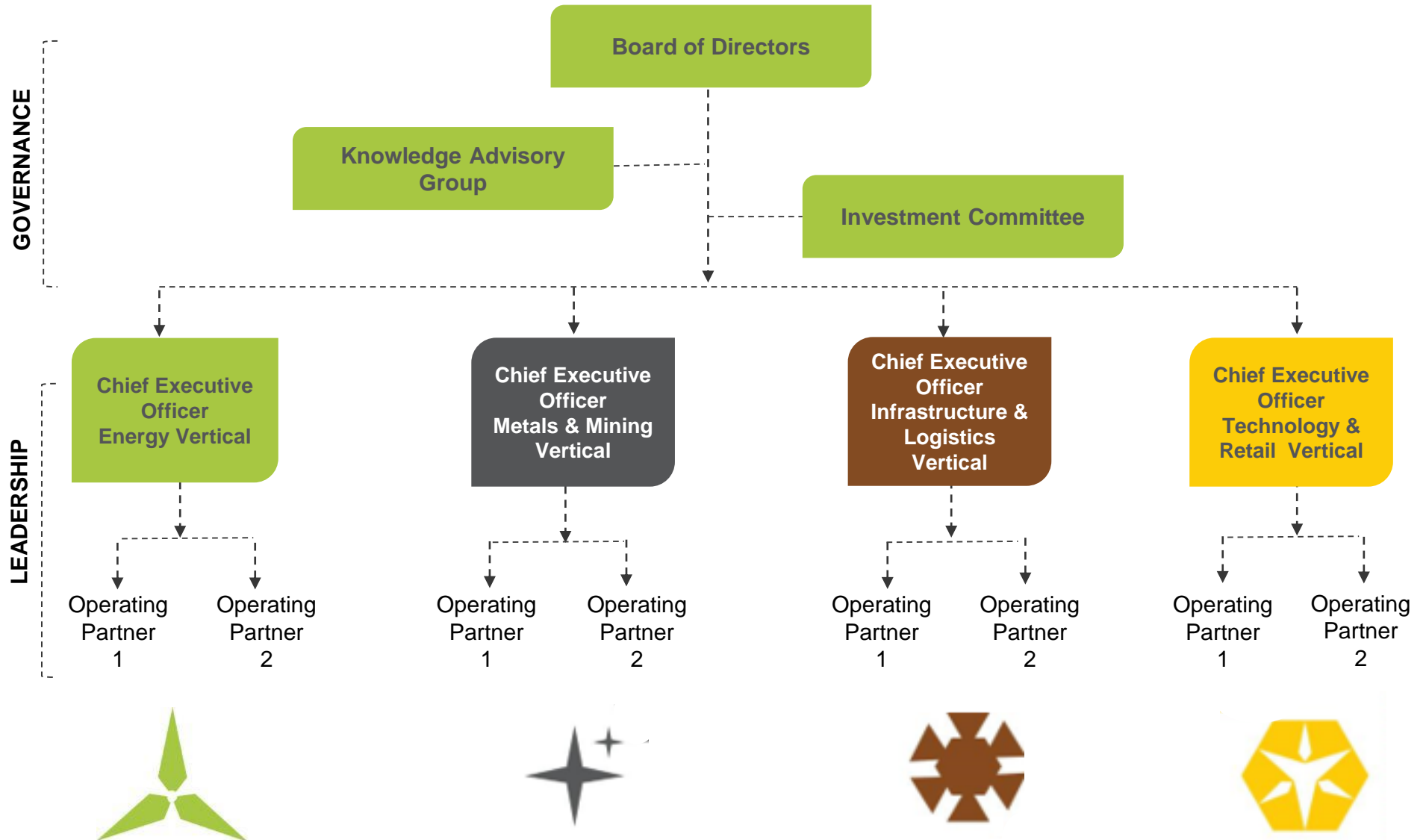
Source: Audited Financials

			US\$ bn	
		Mar'20	Mar'21	
Energy	→	3.2	2.9	
Infrastructure	→	2.8	3.2	
Metals & Mining	→	0.6	0.7	
Technology & Services	→	0.9	1.2	
Portfolio Investment	→	7.5	8.2	
Receivables/Others	→	0.1	0.1	
<b>Total Assets</b>	→	<b>7.6</b>	<b>8.3</b>	
Debt	→	3.1	3.7	
Guarantee Provisions	→	1.5	0.0	
Payables/Others	→	0.2	0.2	
<b>Total Liabilities</b>	→	<b>4.8</b>	<b>3.9</b>	
<b>Net Worth</b>	→	<b>2.9</b>	<b>4.4</b>	



The above four pillars are built on a strong foundation of a robust code of conduct policy which is a combination of acceptable business practices, conflict of interest and whistle blower policy, duly supported by an independent external ethic helpline operated by a leading international consulting firm.

# Organisation Structure



# Investment Committee Charter

**1**

Establish and review the investment strategy, policy and guidelines

**2**

Oversee and review the quality performance and risk characteristics of the investment portfolio

**3**

Review market trends and implications for portfolio and investment risk management

**4**

Recommend to the Board investment based on final investment assessments

**5**

Set out the returns parameters

- Multiple on Invested Capital (MOIC)
- Internal Rate of Return
- Hurdle Rate
- Weighted Average Coupon (WAC)

# Founding Family Entrepreneurs



**Shashi Ruia**  
Founder



**Ravi Ruia**  
Founder



**Prashant Ruia**



**Anshuman Ruia**



**Smiti Kanodia**



**Rewant Ruia**

# Fund Leadership Experts



**Dhanpat Nahata**  
General Partner  
Strategy and Risk



**Vikash Saraf**  
Non Executive  
Director



**Haseeb Drabu**  
Advisor



**Kailash Daultani**  
Managing Director  
Finance & Treasury



**Nikhilesh Nagar**  
Managing Director  
Accounts & Compliance



**Adithya Bhatt**  
Managing Director  
Risk



**Pushkar Popat**  
Managing Director  
M&A Structuring



**Manish Kedia**  
Senior Director,  
Corporate Affairs



**Priya Chakravarty**  
Senior Director,  
Human Resources



**Uday Gujadhur**  
Director

# Portfolio Leadership

## Empowered



**Jatinder Mehra**  
Vice Chairman  
Metals & Mining



**B. C. Tripathi**  
Vice Chairman  
Exploration &  
Production



**Anil Chaudhary**  
Group CEO  
Metals & Mining



**Sunil Jain**  
Operating Partner  
Energy Transitions



**Rajiv Agarwal**  
Operating Partner  
Infrastructure



**Madhu Vuppuluri**  
Operating Partner  
Metals & Mining



**Alok Gupta**  
Operating Partner  
Tech & Services



**Srinivasan  
Vaidyanathan**  
Operating Partner  
Tech & Services



**Viral Gathani**  
Managing Director  
Finance, Energy



**Sanjay Palve**  
Sr. Managing Director,  
Finance, Infra,  
Tech & Services



**Rakesh Kankanala**  
Managing Director  
M&A, Infrastructure



**Andrew Wright**  
Managing Director  
Legal, Energy



**Rahul Taneja**  
Managing Director,  
HR, Energy, Metals &  
Mining, Tech & Services



**Naushad Ansari**  
Managing Director,  
Business Development  
Metals & Mining



**Amit Sen**  
President, Finance  
Metals & Mining



**S Thangapandian**  
Advisor  
Energy

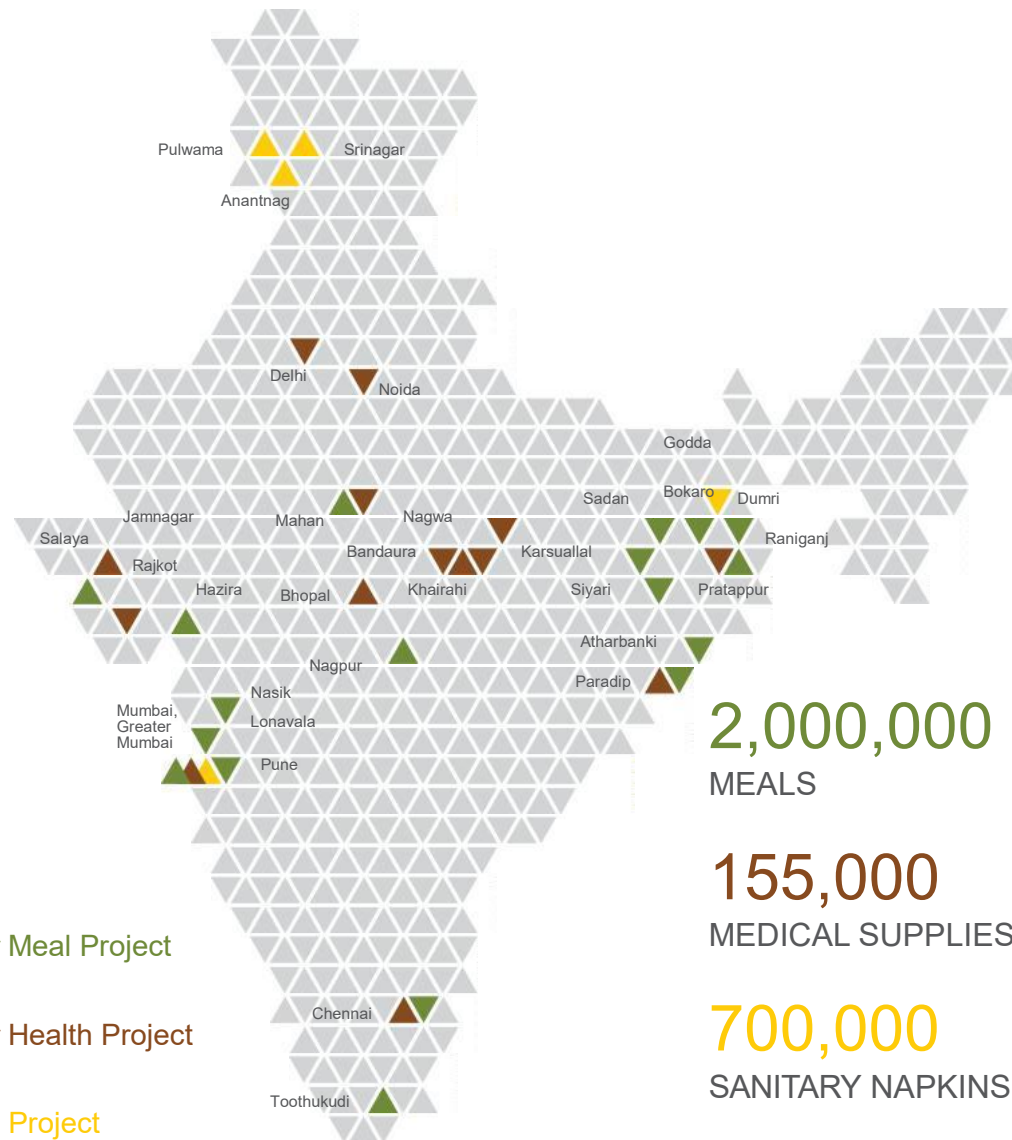


**Raj Varma**  
Advisor  
Energy



**Satish Mathur**  
Advisor





2,000,000  
MEALS

155,000  
MEDICAL SUPPLIES

700,000  
SANITARY NAPKINS

**Essar Foundation has a rich  
heritage of 50 years of service  
across Pan-India;**

in health, education, livelihood, women empowerment, sports, environment and infrastructure. The Foundation has always stood by the nation in every emergency, be it Covid-19, floods, famine or drought.

**Reaching out to:  
Vulnerable sections of the society**

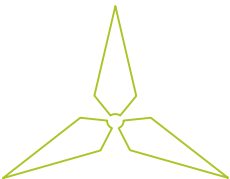
Like homeless, daily wage earners, transgenders, women with a background of domestic violence, slum dwellers, migrant labourers, marginalised families, ragpickers, orphans, families in remote villages, Adivasi tribe

**Covid frontiers**

Police force, doctors and medical staff, sanitation workers, security personnel, CISF



## **APPENDIX – PORTFOLIO ASSETS**



## Essar Oil UK



### Helping fuel the UK economy

#### 10 MTPA Capacity; 70+ Retail Outlets

- Serves 16% of UK's road fuel demand

#### Top quartile profitability - 9.1x Complexity

- In top 15% of European refineries by complexity

#### Improved performance post investments

- US\$ 1 bn+ Investment since acquisition in 2011

#### Green Fuels & De-carbonization Investments

- Hydrogen, Bio-Fuels through HyNet, HVO (Hydrotreated Vegetable Oil), Renewable Diesel & Fulcrum projects

## EOGEPL



### Diversified resources; exploring greener fuels

#### 4.6 Bn BoE In place Resource

- Conventional Hydrocarbon Assets in Vietnam

#### 15 TCF Unconventional (CBM)

- Hydrocarbon Asset - Raniganj, India
- 348 existing + 200 additional wells; 300 km pipeline
- In-place gas volumes of 14 TCF & 3P reserves of 1.1 TCF

#### US\$ 1000 mn+ Investment till date

#### Biofuels Planned Capacity

- ~2 MLPD Biofuels & over 1 MMSCMD Biogas

## Essar Transition



### Foraying into renewable energy

#### Decarbonisation of portfolio

- Foraying into renewable energy sector mainly in Solar PV, Wind, Energy Storage, Hydrogen, IWPP and T&D.

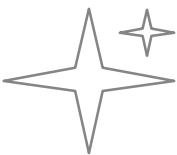
#### Biofuels & Ethanol

- Plan to set up capacity of ~750 TPD of biogas with a production capacity of 1 MMSCMD
- ~2MLPD of Ethanol along with marketable Solid and liquid organic manures as by-products.

#### New technologies

- Virtual power plants, data integration with remote satellites, drone technologies, meteorology and block-chain, etc.





## Mesabi Metallica



**1.7 Bn tonnes resource;  
minimal environmental  
impact**

### 7 MTPA DR grade Iron Ore Pellet Making

- Target to supply critical raw materials to the North American steel market

### Building Block to Green Steel transition

- Soft ore requiring less energy for crushing and low silica and phosphorous content resulting in higher grade DR product
- State-of-the-art process driving efficiency; minimal environmental impact

### Advanced Stage of Project Development and Construction

- US\$ 1500 mn+ invested till date
- Fully permitted with 50% construction complete

## PT MBL



**High Grade Thermal  
Coal Mine**

**~72 Million Tons of proven reserves**  
Another 15-20 Million Tons of reserves are expected as upside

**Quality - upwards of 5000 Kcal/Kg**

**Proximity to its own captive jetty on the Mahakam River**

### Advanced Stage of Project Development

- US\$ 180 mn+ invested till date
- Fully permitted with IUP in place
- Commercial operations expected in Q4FY22

## Essar Minmet



**Environmentally compliant  
way of making pellets**

### High Grade Pellets

- DR and BF grade pellets of high quality will be produced

### Environment Friendly Technology

- State of the art technology with low carbon emission to be installed, slurry pipeline, return water line all of which contributing to environment protection & conservation

### High Domestic Steel Production

- India is the 2nd largest producer of steel with 110 MTPA production in FY20 and is expected to reach 300 MTPA by FY31. The Indian steel sector will have a large demand for pellets

## KSA- Green Flat Steel Complex



**Steel Plant in Ras Al-Khair,  
Kingdom of Saudi Arabia**

### Capacity

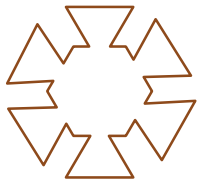
- 4 MTPA state-of-the-art Integrated Steel Plant
- Largest flat Steel complex across entire MENA (Middle East & North Africa) region.

### Environment Friendly Technology

- The project will establish a future ready facility, with the flexibility to use Hydrogen as the reducing agent in the DRI plant.
- Facilities equipped with by-product heat recovery systems to ensure minimum CO2 generation.

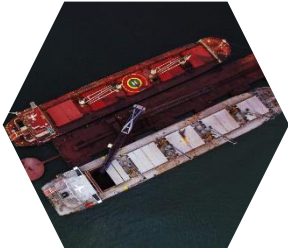
### Features of the Project

- Land Allocation of Approx. 315 hectares with brilliant connectivity to utilities.
- Exemplary plant configuration, integrating best available technology



# Infrastructure & Logistics Portfolio

## Essar Ports



**One of the largest private sector port & terminal developer & operator in India**

**110 MTPA Current Capacity; potential to expand to 180 MTPA**

- Spread across 4 locations in the west and east coast of India – Hazira, Salaya, Vizag & Paradip

### **Operational excellency**

- Fully mechanized state-of-the-art ports generating higher throughputs with faster turnaround

### **US\$ 1,500 mn+ invested**

- Creating one of the largest infrastructure platforms & service provider

### **Poised for next level of growth**

- Acquisition opportunities, cargo diversification to LNG & containers

## Stanlow Terminal



**Largest mid-stream storage company in UK**

**3 Mn m3 (CBM) bulk liquid storage platform**

- Across 2 sites (Stanlow and Tranmere), 2 cross country pipelines, 23 road gantries, jetties and berths.

### **Stable Revenue**

- ~2.5 CBM contracted with Essar Oil UK providing assured business

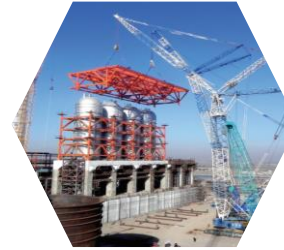
### **Diversification**

- Pipeline of 40 potential customers to utilize spare capacity

### **Competitive advantageous location**

- Central location providing connectivity to key centres of demand and supply with minimum turnaround time

## Essar Projects



**Leading EPC company delivering innovative, end-to-end EPC solutions from concept to commissioning**

**Comprehensive array of Value-Engineered EPC Solutions**

- Conceptualization, FEED, Project CAPEX, Detail Engineering, 3D Plant Engineering & Analysis, Project Planning & Management

### **Competitive sourcing & procurement**

- Cost-Model Analysis and Total Cost of Ownership Framework

### **Innovative construction management philosophy**

- Integrating lessons learnt from previous execution experience

## Ultra Gas & Energy



**Green-Tech Company disrupting Clean Energy Marketing and Distribution in India**

**Green Tech Co. to Catalyze Adoption of Clean Fuels**

- Distribution of green fuels - LNG and Biofuels, Hydrogen & Electric

### **Low Cost Capex / Business Model**

- Low cost delivered energy to facilitate user industry's switch to LNG

**Significant investment planned (US\$350mn)**

- 300 LNG Outlets across industrial & retail on all key highways

### **Experienced Management**

- Led by optimal mix of Oil & Gas Industry veterans & New age industries



## Black Box



### Fast Growing Global Technology Solution Integrator

#### Global presence

- Significant presence across 30+ countries, including North America, Europe, Middle East, Africa, Singapore, Australia, New Zealand and Philippines
- Serving over 8,000+ customers (including 100+ Fortune 500 customers)

#### Bespoke and highly efficient technology solutions

- Leading digital technology solutions provider, having expertise in architecting, deploying, managing and securing customer IT & communications infrastructure.

#### Inorganic growth through relevant tuck in acquisitions

- Acquired erstwhile NASDAQ – listed Black Box Corporation, SXtreo, COPC, Pyrios, MobiQuest, Fujisoft, Zservices HQ & Dragonfly Technologies Pty Ltd

## Litmus World



### India's Best Customer Experience Platform

#### Driving CX Transformation

- Market leading enterprise SaaS platform to drive customer and employee experience programs across industries
- Deliver 'structured conversations' through
  - CX 'Real-time ' customer experience
  - EX 'Always on' employee engagement

#### Our Scale, Platform Security & Delivery

- 3Mn+ Monthly Responses, 36Mn+ Conversations in a Month, 8-15% Response Rate (~90%RR for EX), 45,000+ Dashboard Users
- Serving and enabling 165+ brands to improve customer centricity and customer loyalty
- Architecture designed to scale out at every level with Multiple Layers of Security to ensure data is secure during rest and transit

## Pluckk



### Digital e-commerce platform; expanding pan India

#### Serving Mumbai & Bangalore currently; expanding to top 15 cities

- Huge scope of penetration in the fastest growing industry

#### Operational excellency

- Delivering farm to fork supply chain in 24 hour model

#### Changing demand dynamics fueling growth

- Building a digital platform for supporting healthy lifestyle patterns offering Ozone washed, Traceable & Hand Picked Assortment offering customers curated, high quality products



# #transformingfortomorrow

## Thank You



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