



transforming
for tomorrow



May 2023

- ▲ **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

15
Key Investee
Companies

7000+
Professionals

8
Countries

**\$13
bn+**
Portfolio
Annual
Revenues

Entrepreneurship

Building Assets

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

10
million
tonnes
per annum
integrated steel
making facility

32
million
tonnes
per annum
refining
capacity

~5000
mw
generation
capacity

168
million
tonnes
per annum
ports capacity

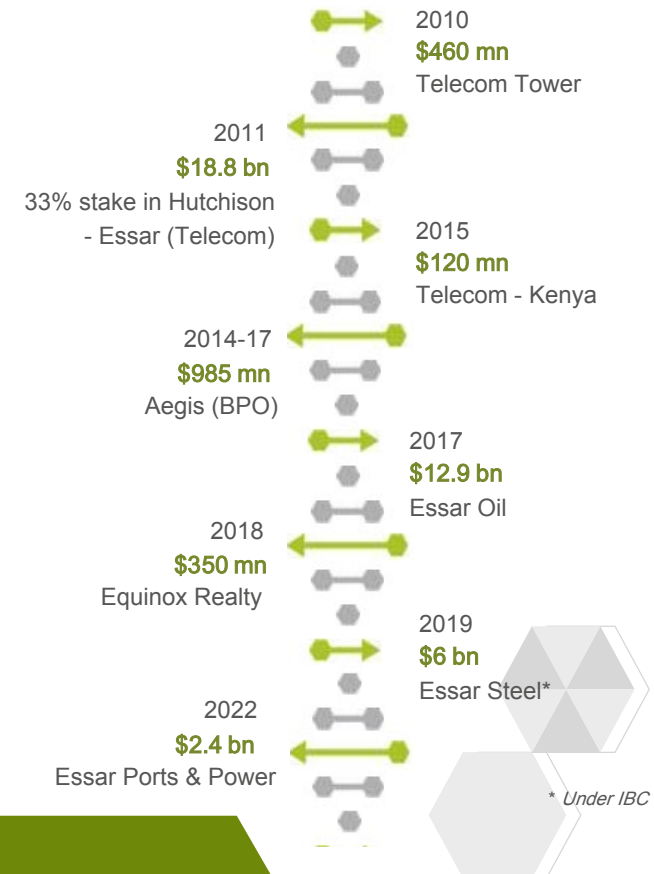
20
million
tonnes
per annum
pellet making
capacity

464
km
transmission
network

Experience

Realising Value

Monetized assets of US\$ 42 bn+ Enterprise Value; Depicts quality of assets built



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



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



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



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\$ 42 Bn +

Current Portfolio

US\$ 8 Bn +
AUM as on Dec'22



US\$ 16 Bn +
AUM by FY26E

Landmark Transactions

► Portfolio Monetized



► Acquiring Entity



► Enterprise Value (US\$)

18.8 bn

12.9 bn

0.9 bn

2.4 bn

► Year

2011

2017

2014-17

2022

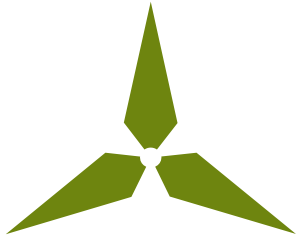
► Value Multiplier (x)

10 x

4 x

5 x

6 x



ESSAR OIL UK

United Kingdom

Downstream Petrochemical
Integrated 10 MTPA
capacity refinery

ESSAR ENERGY TRANSITION

Green Projects

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

ESSAR EXPLORATION & PRODUCTION

India & Vietnam

3 MMSCMD CBM gas reserves
& 5.9 BnBoE of gas discoveries

STANLOW TERMINALS

UK

Bulk liquid Storage
Terminal Operator 3m cbm

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

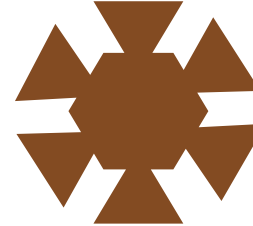
Odisha, India

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

Current capacity 20 MTPA in
Salaya, Gujarat

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)

Global

IT Solution Integrator ,
Technology Product solution
Provider

ESSAR SHIPPING

Global

Diversified fleet of shipping
vessels and drilling rigs

LITMUS WORLD MARKETING TECHNOLOGIES PVT LTD (LITMUSWORLD)

India

Customer experience platform

PLUCKK

India

F&V platform with Digitally
Integrated Supply Chain



Assets Under Management

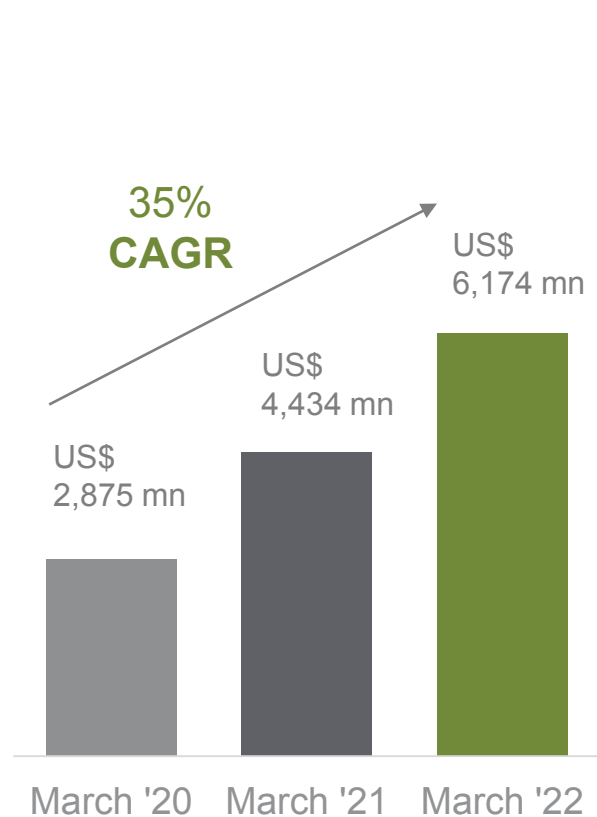
Assets Under Management of **US\$ 8 billion**, as on 31 December 2022;
to nearly double in next 5 years to **US\$ 16 billion**.*



*Source: Post Ports deal-
Internal estimates*

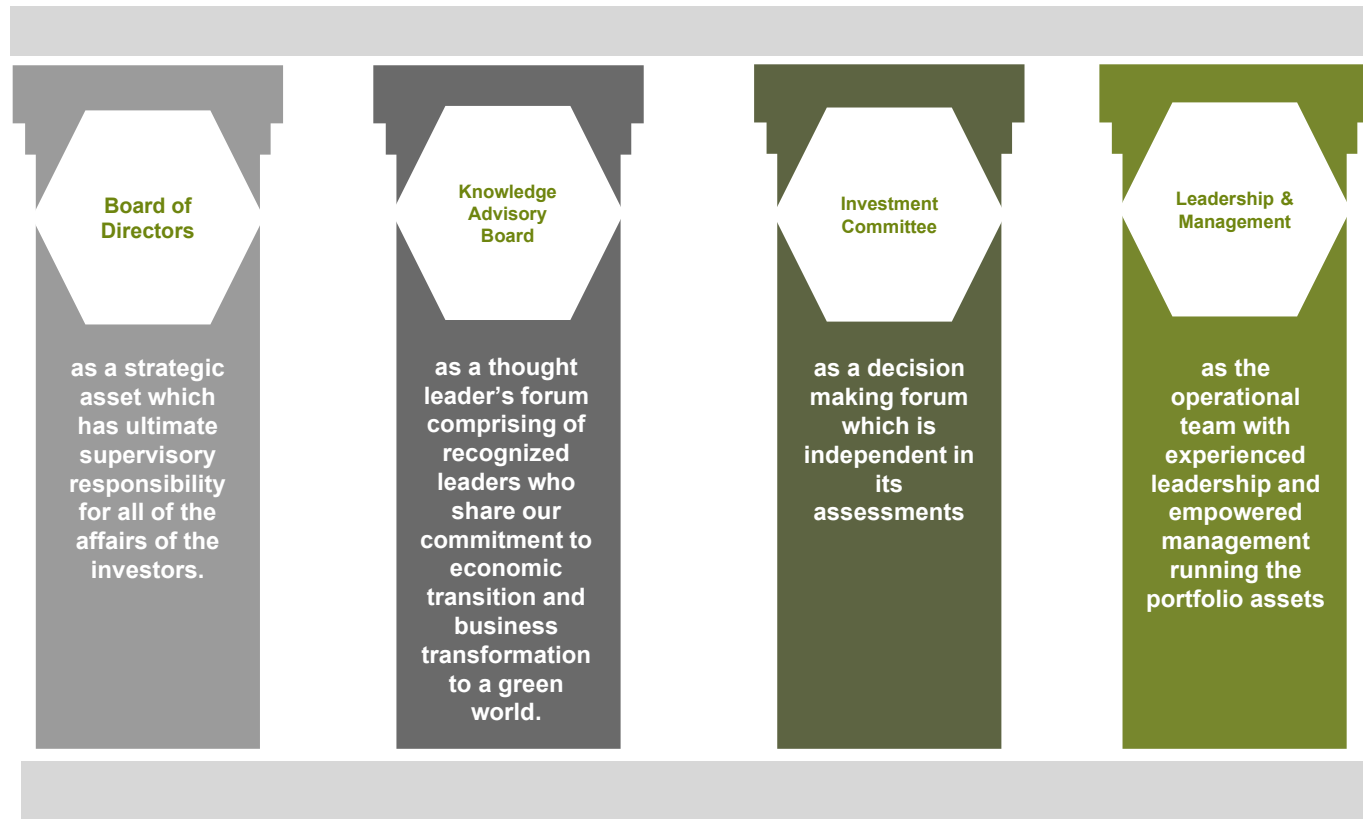
**Excluding value from new investments and subject to any monetisation*

Net Worth FY'22 increased by 39% from March'21 to March'22



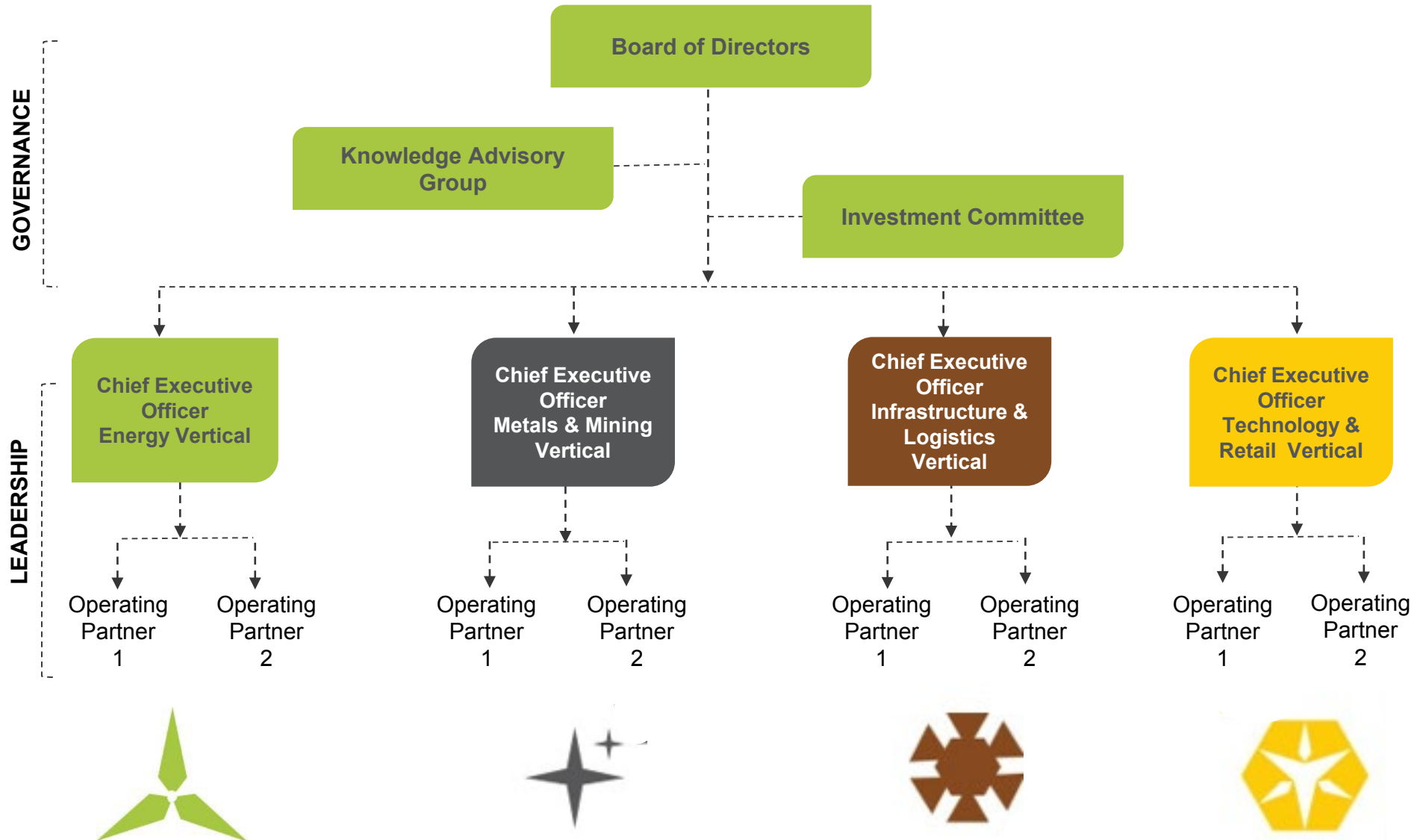
Source: Audited Financials

		Mar'21	Mar'22
		US\$ bn	
Energy	➡	2.9	4.5
Infrastructure	➡	3.2	3.5
Metals & Mining	➡	0.7	0.9
Technology & Services	➡	1.2	1.0
Portfolio Investment	➡	8.2	9.9
Receivables/Others	➡	0.1	0.0
Total Assets	➡	8.3	9.9
Debt	➡	3.7	3.5
Payables/Others	➡	0.2	0.3
Total Liabilities	➡	3.9	3.8
Net Worth	➡	4.4	6.1



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 Bhat
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



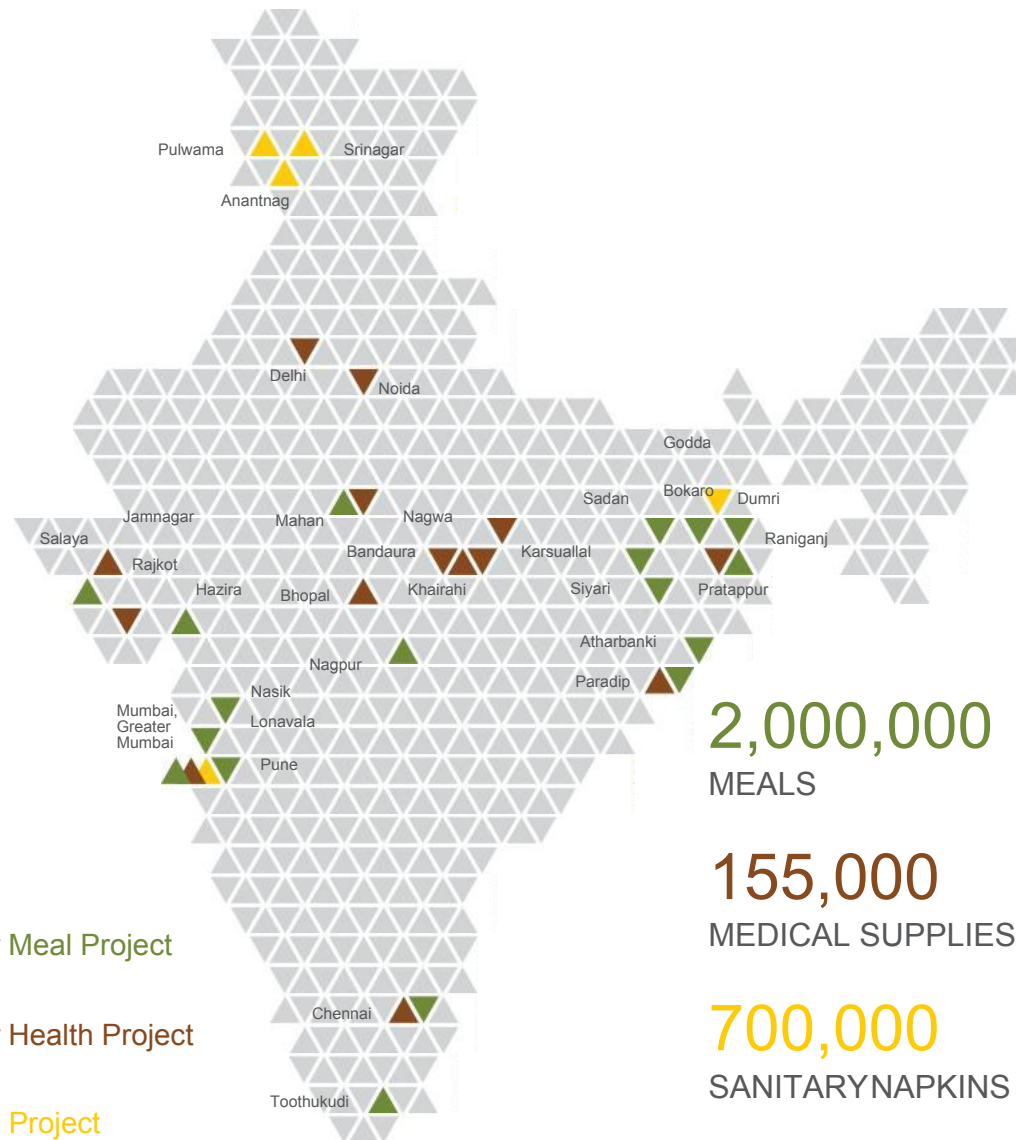
Amit Sen
President, Finance
Metals & Mining



Raj Varma
Advisor
Energy



Satish Mathur
Advisor



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

India's Pioneering Cultural Programming Platform



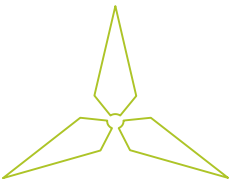
Essar's cultural philanthropy arm, with firmly entrenched in India's cultural ecosystem;

Founded in 2009, Avid Learning is one of Mumbai's leading public programming platform. Avid Learning has gained a reputation for curating thought-provoking, innovative and path-breaking content spanning a variety of topical subjects and trends.

Avid Learning aims to probe meta-issues and initiatives which directly impact cultural policy, education and the creative sector in India.

Staying true to its credo that **#LearningNeverStops**, the platform is continually in search of path-breaking programmes and emerging opportunities for discerning audiences worldwide.

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

3.9 Bn BoE In place Resource

- Conventional Hydrocarbon Assets in Vietnam

12 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

Essar Transition



Foraying into renewable energy

Decarbonisation of portfolio

- Developing a consolidated capacity of 2.1 GW Hydrogen capacity across India & UK

Biofuels

- Building 1 MTPA of Bio fuels capacity across India & UK

Transitioning into Sustainable Energy

- Capacity of 1285 MW in India & Canada
- Focus into renewable sector with PV Solar Battery Storage, EV, Integrated power and water projects, biomass and wind energy

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

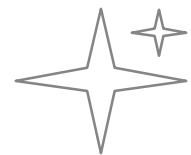
- 3 CBM contracted with Essar Oil UK providing assured business

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



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 5800 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 by end
of 2023**

Essar Minmet



**Environmentally compliant
way of making pellets**

Iron Ore Pellet Project

- 14 MTPA pellet project in Odisha producing DR and BF grade pellets of high quality

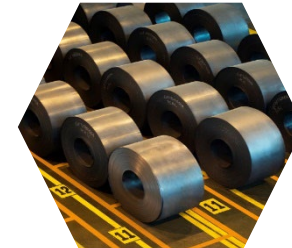
Environment Friendly Technology

- 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

Low Cost Model

- Plant located in close proximity of iron ore, pellet plant located at Paradip

KSA- Green Flat Steel Complex



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

Capacity

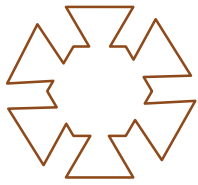
- 4 MTPA state-of-the-art Integrated Steel Plant
- Largest flat Steel complex across entire MENA (Middle East & North Africa) region.

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



Essar Ports



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

20 MTPA Current Capacity

- Spread across Salaya, Gujarat

Operational excellency

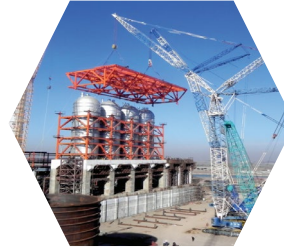
- Fully mechanized state-of-the-art capacity generating higher throughputs with faster turnaround

US\$ 1,500 mn+ invested in creating 168 MTPA port capacity

Poised for next level of growth

- Acquisition opportunities, cargo diversification to LNG ,liquid including ammonia & containers

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

Delivering projects of scale, size and complexity across diverse sectors

- Hydrocarbons, Minerals & Metals, Infrastructure and Power

Ultra Gas & Energy



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

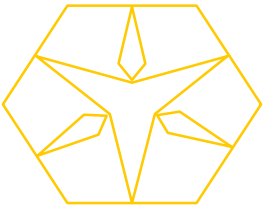
Pioneering LNG access for automotive

State of the art retail outlets

To decarbonise heavy trucking in India

- LNG supply to MSMEs & hotels, restaurants, cafes

Future ready for EV, H2, Bio LNG , catering to the automotive and industrial sectors



Black Box



Fast Growing Global Technology Solution Integrator

Fastest growing Global IT Solution Integrator & Products Solution Provider

Global presence

- Present in 35+ countries in the Americas, Europe, APAC, Middle East Asia , Africa
- 250 + Fortune 500 customers

Bespoke of highly efficient technology solutions

- Innovative and customized digital, cloud-ready, secure solutions and services portfolio
- Future-ready technology products portfolio
- Best-in-class technology partners
- Worldwide multivendor, multisite support

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



Digitally integrated platform selling fresh fruits & vegetables (FnV)

Digital platform

- Delivering farm to fork supply chain in 24 hour model

Offering assortment of 20 + categories and 300 + products

- Ranging across fruits ,vegetables, organics, hydroponics and meal kits

Certification

- Only FnV brand to be certified "Plastic Neutral" in India

Raised US \$ 5mn in Jan 2021 and grown 4X since

#transformingfortomorrow

Thank You



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