



Creating value by investing, building  
and nurturing a portfolio of state-of-the-art  
assets through Essar Global Fund





-  **FAMILY OWNED**  
A family-owned investment fund with an **entrepreneurial and active ownership approach** to its investments
-  **MORE THAN A DECADE OF LEGACY**  
In the past decade, Essar Global has invested more than **US\$ 14bn in equity in over 25 companies**
-  **SECTOR FOCUS**  
**Focus lies on economic sectors** like energy, metals & mining, technology, infrastructure and services
-  **OUR VISION**  
**Long term investing**, focused on creating market leaders
-  **ACTIVE INTEREST**  
Differentiated approach of **owning majority stake** in its businesses for the strategic development of the companies
-  **TEAM OF EXPERTS**  
**Collaborate with the management teams** to develop corporate governance structures that stimulate fast decision-making
-  **GREENFIELD INVESTMENTS**  
Unique ability to **build businesses** from scratch and create value



## ENERGY

- Essar Oil, UK
- Essar Exploration & Production
- Essar Power



## INFRASTRUCTURE

- Essar Ports
- Essar Projects



## METALS & MINING

- Iron Ore US
- Coal Assets in US & Indonesia



## SERVICES

- Essar Shipping and Oilfields



## TECHNOLOGY & SOLUTIONS

- AGC Networks
- Mobile Wallet, Customer experience platform and Device Protection



# ENERGY

Refining & Marketing ; 16% market share of road fuels in UK- Essar Oil UK

**10 MTPA**

Capacity

**US\$ 1,000 mn+**

Investment

**US\$ 11,768 mn**

Revenue (2020 E)

**70+**

Retail Outlets





# ENERGY

India's largest unconventional energy player – Essar Exploration & Production

**15 TCF of**

Gas reserves across 3 CBM and 1 Shale block

**1 Bn BOE of**

Conventional resources

**US\$ 1,000 mn**

Investment

**Shale potential**

Identified in 1 block





# ENERGY

India's one of the largest private power  
producer – Essar Power

**3,830 MW**

Installed capacity

**US\$ 4,700 mn**

Investment

**US\$ 746 mn**

Revenue (2020 E)



# INFRASTRUCTURE

India's second largest private sector  
port operators – Essar Ports

**110 MTPA**

Total Capacity

**US\$ 1,600 mn**

Investment

**US\$ 273 mn**

Revenue (2020 E)





# INFRASTRUCTURE

Over five decades of experience in project  
Execution - Essar Projects

**US\$ 10 bn**

worth projects executed across sectors

**US\$ 238 mn+**

Order Book Size

**25,000+ manpower**

handled at a single site

**US\$ 258 mn**

Revenue (2020 E)





# METALS & MINING

World-class proven reserves in North America and Indonesia

**2.3 bn ton**

Iron ore reserve in North America

**7 MTPA capacity**

Pellet plant under construction in North America

**77 mn tons**

Coal reserve in North America

**72 mn tons**

Coal Reserve in Indonesia

**US\$ 1,700 mn**

Investment





# SERVICES

Essar Shipping & Oilfields

**1.12 mn**

DWT

**16 Rigs**

(includes 1 Semi-submersible)

**Youngest**

Fleet of Ships

**US\$ 183 mn**

Revenue (2020 E)





# TECHNOLOGY

## AGC NETWORKS

**8,000+ technology clients**

across 6 continents and 30+ countries

**Among the 10 Fastest Growing**

Go-To-Technology Solution Provider & Integrators

Recently acquired Black Box  
Corporation in Jan,2019

**US\$ 750 mn**

Revenue (2020 E)



# TECHNOLOGY

Customer experience & Device Protection

## Customer Experience & Employee Experience Platform

80mn+ conversations initiated, helping 120+ brands

## Most trusted Partners for Mobile Insurance globally and in India

## Hybrid Banking Platform

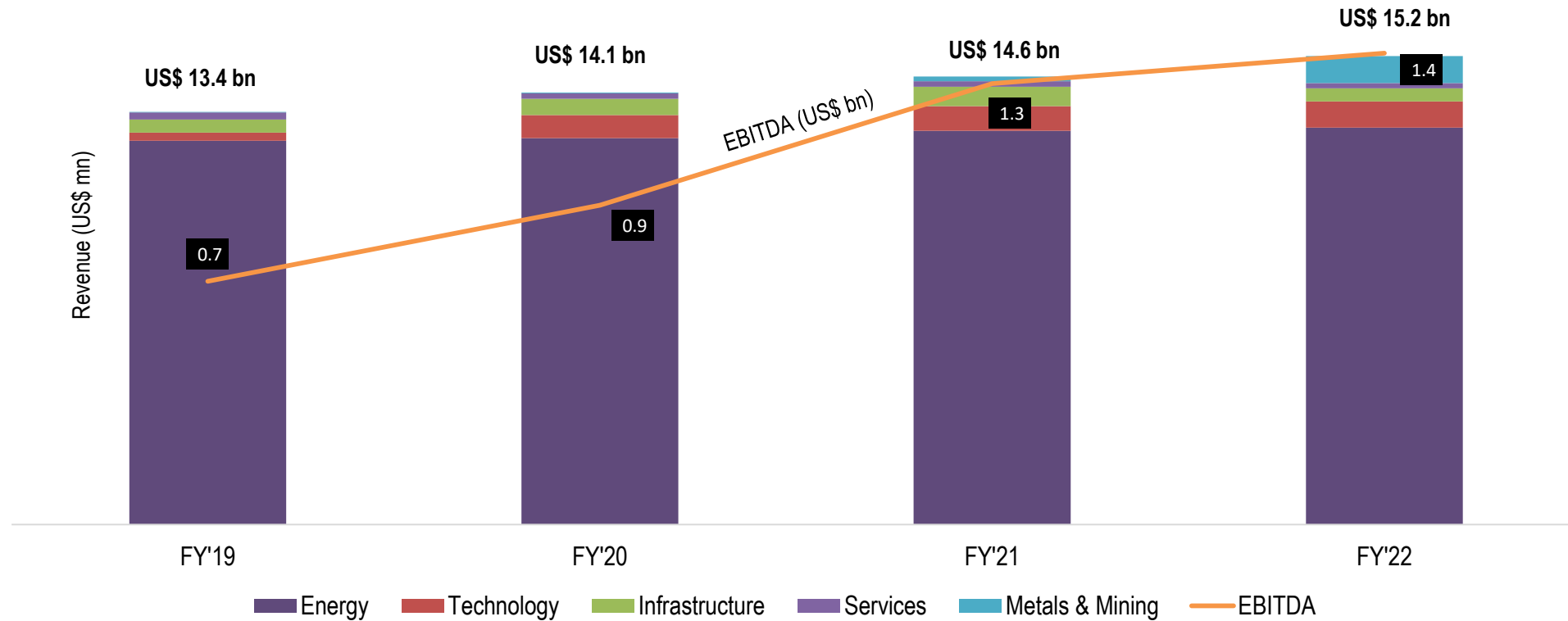
Presence in 150+ cities

10% Prepaid card transactions  
In India handled on TMW





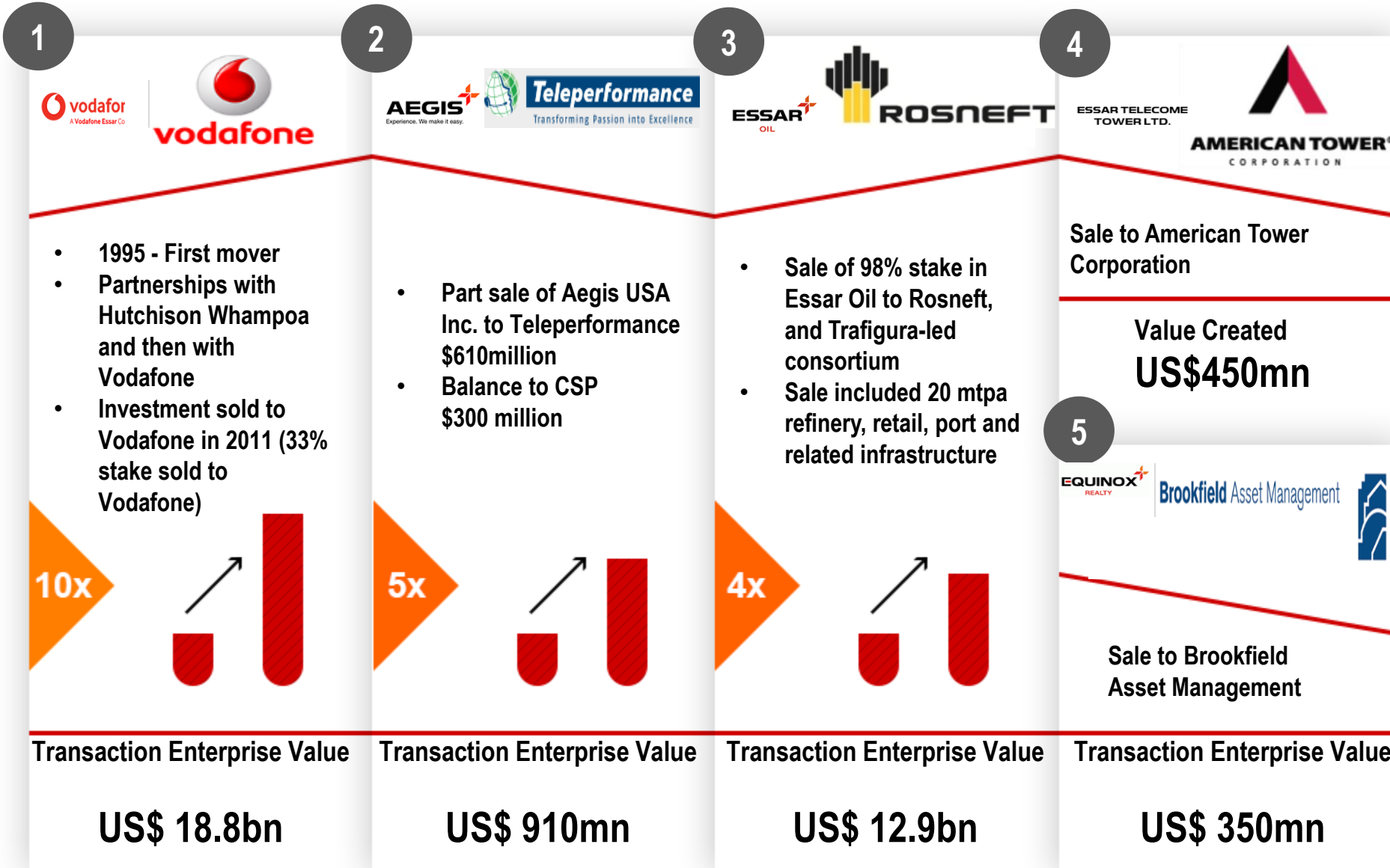
# STRONG FINANCIAL OUTLOOK



Revenue (US\$ Mn)	FY'19	FY'20	FY'21	FY'22
Energy	12,488	12,572	12,813	12,918
Technology	265	750	800	850
Infrastructure	427	531	631	423
Services	233	183	180	172
Metals & Mining	17	24	156	884
<b>Total</b>	<b>13,429</b>	<b>14,060</b>	<b>14,581</b>	<b>15,248</b>

EBIDTA (US\$ Mn)	FY'19	FY'20	FY'21	FY'22
Energy	463	626	865	777
Technology	7	26	40	55
Infrastructure	162	215	266	95
Services	70	53	47	42
Metals & Mining	2	3	57	395
<b>Total</b>	<b>704</b>	<b>924</b>	<b>1,275</b>	<b>1,364</b>

# MONETISATION STRATEGY – Partnering with Global Majors



**US\$ 33.41bn of Capital Inflow**



# MONETISATION OF ESSAR OIL

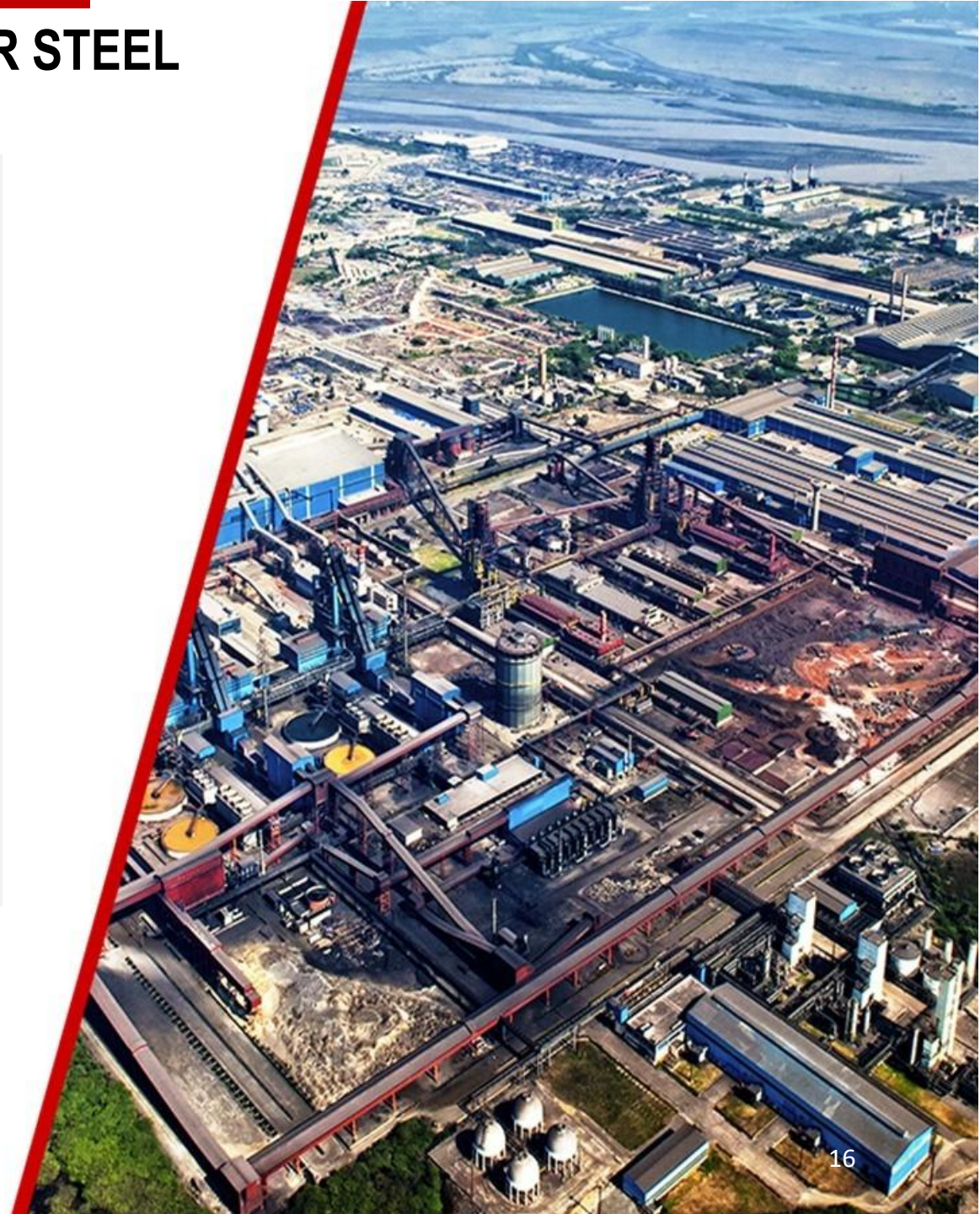
- Essar commenced construction of a world class refinery in Vadinar, Gujarat, India in 1994, which started commercial production in 2008.
- Essar Oil is the 2<sup>nd</sup> largest single location refinery in India with an initial capacity of 10 MMTPA further expanded to 20 MMTPA.
- Essar had successfully set up and operated 3,500 retail outlets pan India within a record time. Essar undertook an extremely low cost (at ~US\$ 13,153 per barrel as against world Average of US\$ 23,600 per Barrel) upgradation of its refinery to convert it from a refinery with a complexity of 6.1 to one with a complexity of 11.8.
- Essar Oil had a turnover of US\$ 10.6bn with an EBITDA of US\$ 1.6bn for the year ending March 2017.
- Essar Oil was monetised to global majors at a Transaction Enterprise Value of US\$ 12.9bn, with Equity value of US\$ 7.7bn. This is the largest ever FDI into India till date.





# VALUE CREATED IN ESSAR STEEL

- Essar Steel is among the largest single location steel producers with a 10 MTPA liquid steel capacity.
- Essar Steel is a fully integrated flat carbon steel manufacturer—from iron ore to ready-to-market products. It is supported by a Beneficiation plant, slurry pipeline and pellet making capacity of 20 MTPA spread across Vizag and Paradip and captive ports & power plants.
- Essar Steel faced certain challenges due to external factors such as cancellation of supply of natural gas despite the Company having a firm gas allocation from the Ministry of Petroleum and Natural Gas and repeated damage by insurgents to the Vizag slurry pipeline.
- Today it is valued at more than US\$ 6bn in the IBC bidding process, which represents the par value of its debt.





# MONETISATION OF ESSAR'S STAKE IN VODAFONE

- Essar became the first company to start GSM operations in Delhi, India under the brand name, Essar Cellphones in 1995.
- In 1999, Essar and Hutchison created a JV together to pursue a pan-India strategy.
- In 2007, Hutchison decided to exit India. After a fierce round of bidding that involved several large corporations, Vodafone bought Hutchison's 66.67% stake valued at a Transaction Enterprise Value of US\$ 18.8bn.
- The subscriber base of the entity grew from 0.15mn to over 135mn from 1999 to 2011.
- In 2011, Essar sold its 33% stake to Vodafone for US\$ 5.46bn.



**vodafone**

**A Vodafone Essar Company**

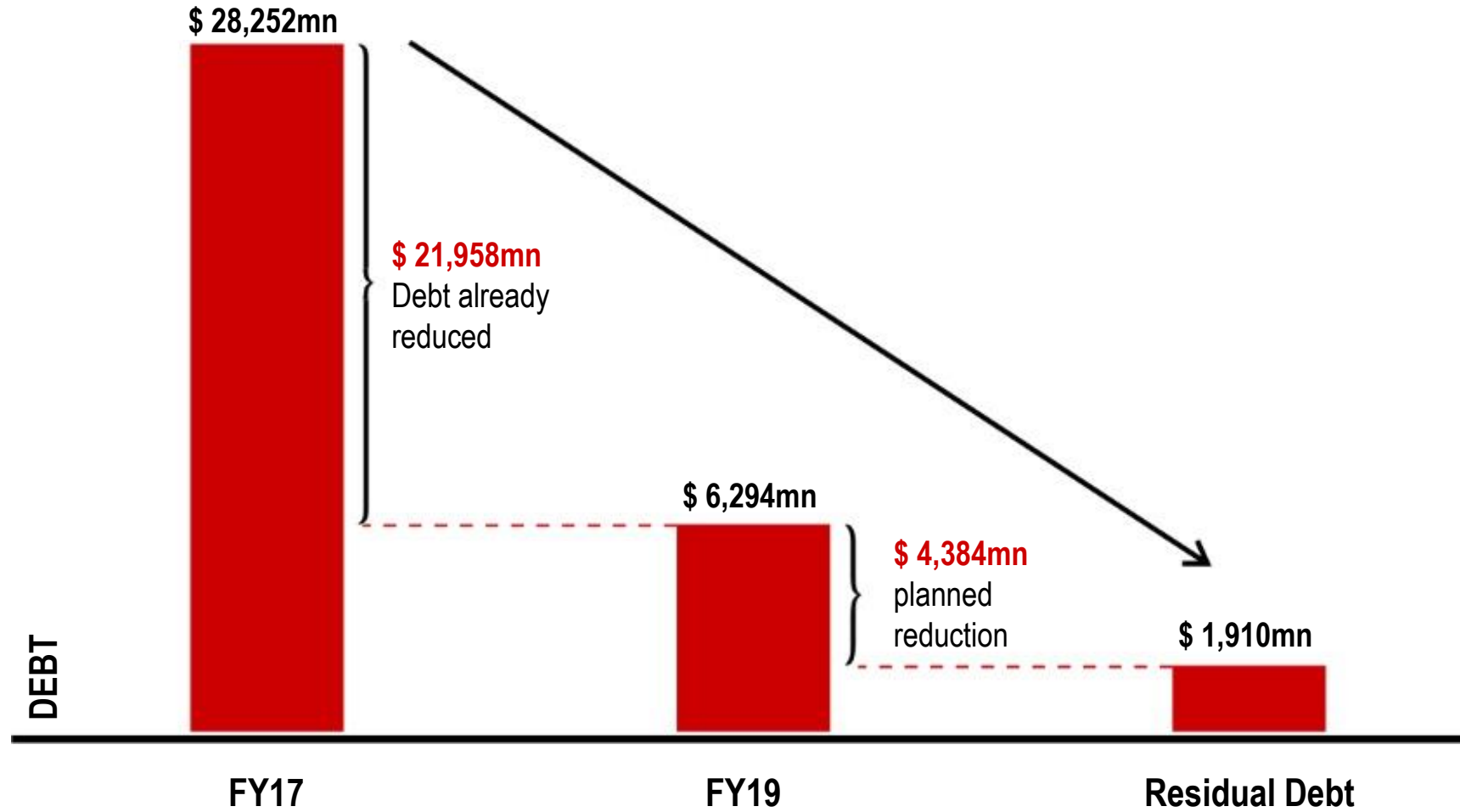
# MONETISATION OF AEGIS

- Essar acquired Aegis Communication in 2003 from a Dallas Company at c.US\$ 5mn and grew it over twentyfold to become a significant player in the outsourcing industry.
- Essar helped Aegis' transformation from being a US-based loss making unit with revenues of just US\$ 52mn (in 2003) to becoming a leader in the outsourcing sector with revenues of around US\$ 1bn.
- Through a judicious mix of organic growth and strategic acquisitions, the company expanded its global footprint across 13 countries. Aegis grew its employee base to 70,000 employees.
- By 2017, it had concluded over 19 acquisitions with a 100% success ratio, in contrast with the 30% success rate of M&As prevalent in the BPO industry.
- Essar sold Aegis' operations to Capital Square Partners and Teleperformance for US\$ 910mn.





# PROACTIVE DEBT REDUCTION



# KEY EXECUTIVES



**Director Strategy, M&A**  
**Vikash Saraf**

Essar Capital, Sharekhan,  
SSKI Securities

**27 years**  
*MBA, IIM Calcutta*



**Director Taxation & Structuring**  
**Dhanpat Nahata**

Essar Capital, Ernst & Young

**20 years**  
*CA, CS, Cost Accountant*



**Member, Board of Directors**  
**Uday Gujadhur**

Essar Capital, Essar Energy,  
Member of the Mauritius Institute  
of Directors

**30 years**  
*FCCA*



**Director Metals and Mining**  
**Jatinder Mehra**

Essar Capital, Essar Steel,  
SAIL, Rashtriya Ispat Nigam

**51 years**  
*Engineer*



**Operating Partner- Projects**  
**Arun Kumar Jain**

Essar Capital, Fluor Daniels,  
Bechtel, BHEL

**41 years**  
*MSc Economics, DSE*



**Group General Counsel**  
**Sumesh Sawhaney**

Essar Capital, Lakshmikumaram &  
Sridharan, Jones Day, Clifford  
Chance, Amarchand Mangaldas

**25 years**  
*LLB, Chartered Secretary*



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

Essar Capital, GAIL, ONGC,  
MGL, Petronet LNG Limited

**36 years**  
*Engineer, NIT*



**Director North America assets**  
**Madhu Vuppuluri**

Essar Capital, Essar Steel  
Minneosta, Essar steel Algoma,  
Aegis Inc, Jet airways

**27 years**  
*MBA, Columbia University*



**CFO, Mesabi Metallics**  
**Peter Firmin**

Mesabi Metallics, VTB Capital,  
MJA Associates, GCM Global  
Energy Plc, Credit Suisse

**19 years**  
*MA, International Affairs, Finance  
& Economics*



## Making a difference to the society

Essar Foundation impacts over **500,000** individuals annually in 500 villages in rural India



**IMPACTING 500,000 LIVES ANNUALLY**



Essar Foundation helps drive community engagement in global locations where the fund operates

The Essar Foundation drives the company's CSR initiatives across diverse geographies and communities



**INVESTING OVER US\$ 8 mn ANNUALLY**



Key initiatives help promote education, livelihood, health and sanitation, rural infrastructure and women empowerment

The Foundation's initiatives are aligned with UN's Sustainable Development Goals (SDGs) and Schedule VII of GOI Companies' Act, 2013



The Foundation's vision includes **PEOPLE** at the core, **PROGRESS** towards aspirations, **POWER** of synergy and **PASSION** with compassion



Essar Global Fund is an investment fund managed by its investment manager, Essar Capital Limited. The Fund is a global investor, controlling a number of world-class assets diversified across the core sectors of Energy, Metals & Mining, Infrastructure (comprising ports and EPC businesses), Technology and Services (primarily comprising shipping).

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