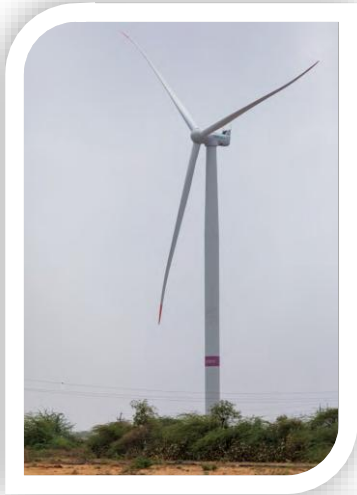




Adani Enterprises Ltd

Business Presentation
May 2025

CONTENTS

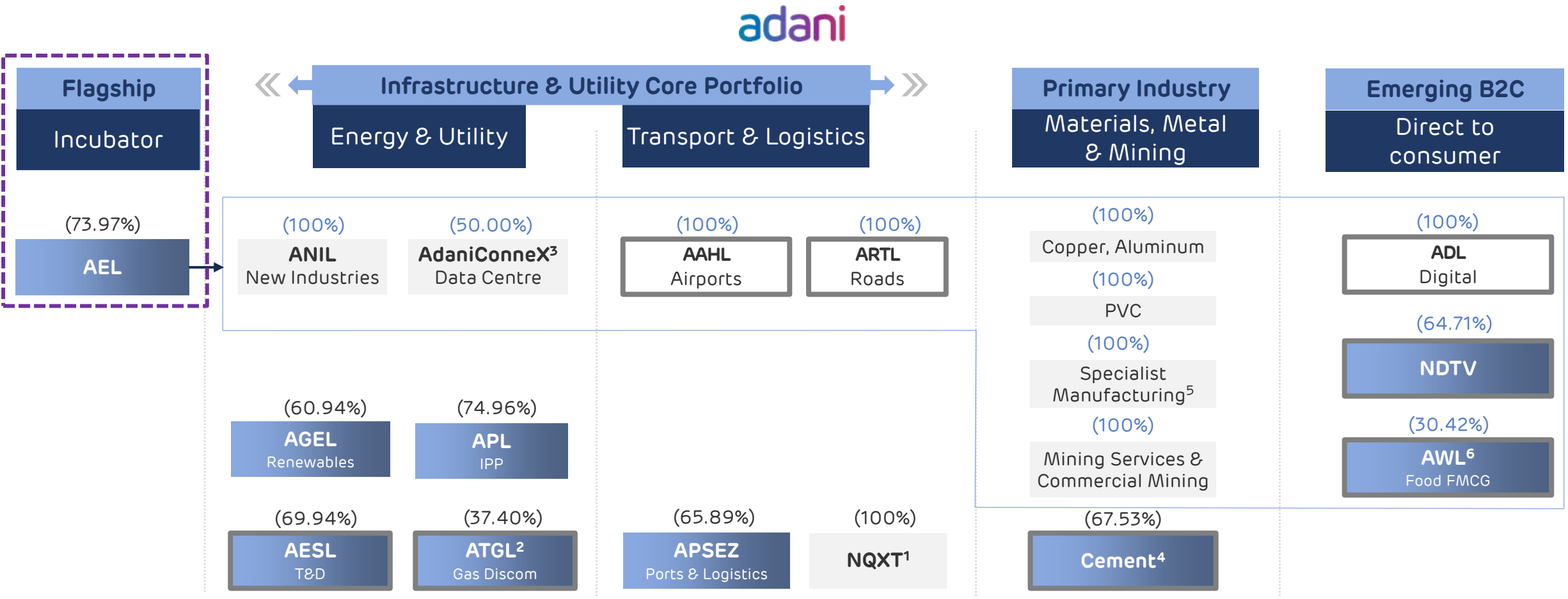


1	Adani Portfolio Overview
2	About AEL
	Energy & Utility
3	Adani New Industries
4	AdaniConneX (Data Centre)
	Transport & Logistics
5	Adani Airport Holdings
6	Adani Roads Transport
	Consumer Business
7	Adani Wilmar
8	Adani Digital Labs
	Primary Industry
9	Materials, Metals & Mining
	Mining Services & IRM
	Commercial Mining
	Materials & Metals
10	ESG

01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

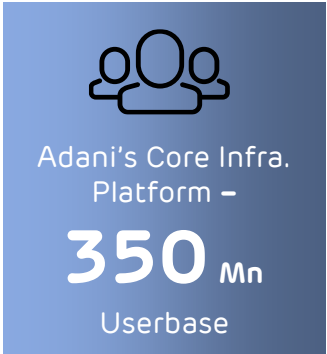
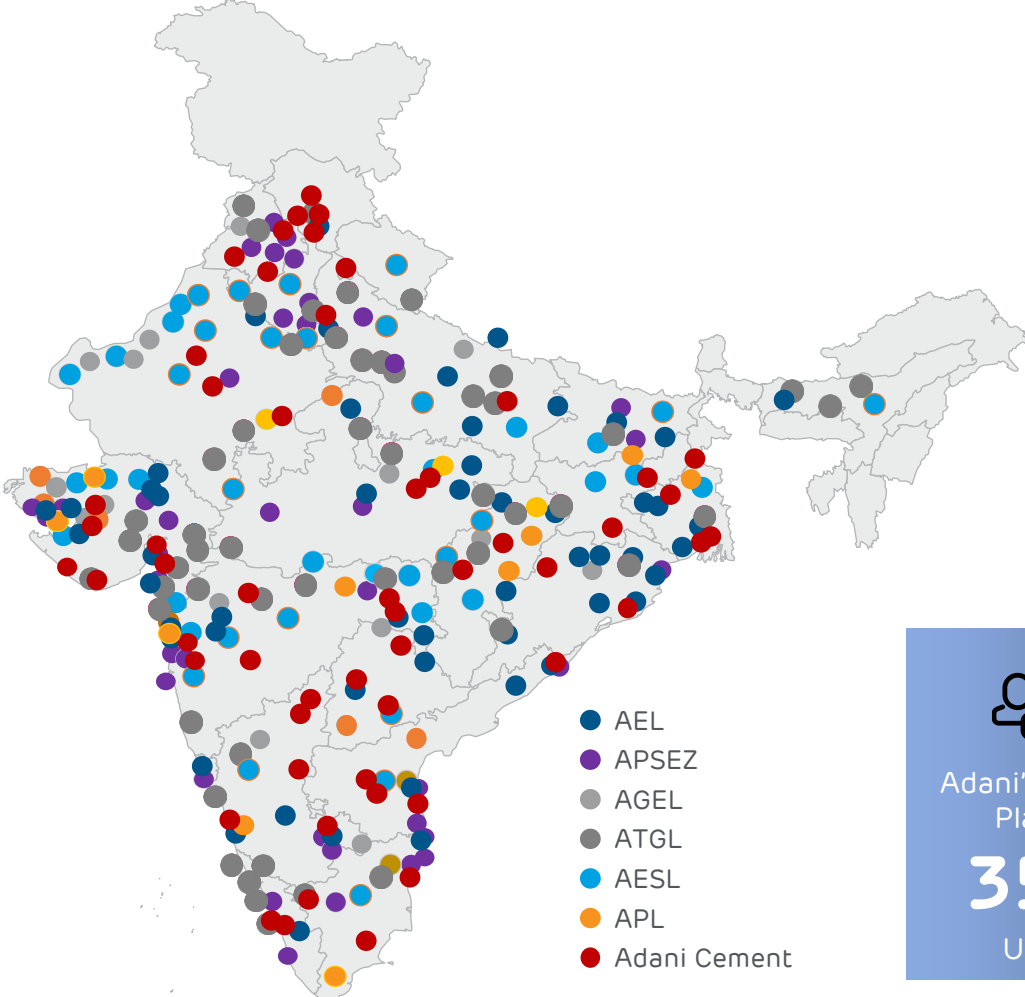
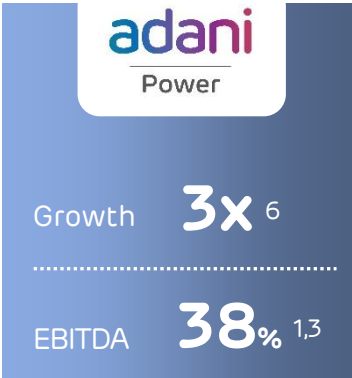
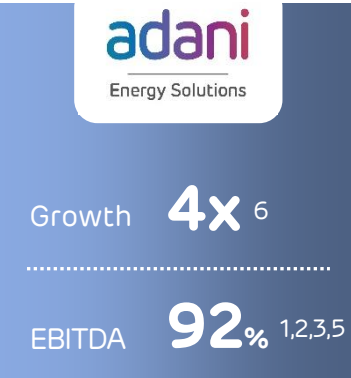
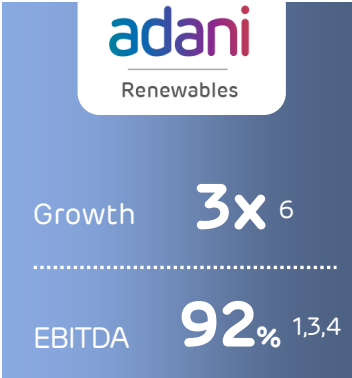
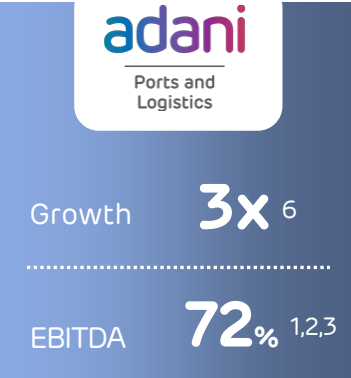
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st March, 2025.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage



Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashboard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AOEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

About Adani Enterprises Limited

AEL: A Successful Incubator

Development	Attractive Incubation Record <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	Green Hydrogen Ecosystem <p>Integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	Business Model <p>B2B Model ANIL Ecosystem, Data Center, Roads</p> <p>B2C Model Airports & Digital</p>
	Global Recognition <p>Rigorous Testing & Certification backed operations to meet global standards</p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	Technology backed operations <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules, OMCCC in Roads.</p>	Capacity Enhancement <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5000+ L-Kms</p>
	Value to shareholders <p>Significant value creation for shareholders</p> <p>CAGR @ 31.1% over 30 Years Market Cap @ USD 31.2 Bn[#]</p>	Efficient Capital Management <p>Capital management plan in line with underlying business philosophy</p> <p>Net Debt / Equity ratio at 0.9x in FY25</p>	ESG Governance <p>Scored 60/ 100 in S&P/DJSI assessment which is significantly higher than sector average score of 29/ 100</p>

AGEL: Adani Green Energy Ltd; **AESL:** Adani Energy Solutions Ltd; **ATGL:** Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd; **FMCG:** Fast-moving consumer goods; **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **I WTG –** Wind Turbine Generator **I CRC:** Corporate Responsibility Committee **I FMCG:** Fast-moving consumer goods
OMCCC: Operations & Maintenance Command & Control Center
[#] Market Cap as on April 30, 2025

AEL: Journey So Far

INR

150

In Nov 1994

INR

5,75,775

In April 2025*

Achieves > 31% CAGR
Versus
Index^ @ 10%

Demergers driving shareholder value...

Year of listing
/ demerger

2018



**Renewable
Power**

64% CAGR
in market cap since listing



**City gas
distribution**

39% CAGR
in market cap since listing

2015



Energy Solutions

44% CAGR
in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company

Overview

Market Cap
(USD bn)¹



Ranked as 'Largest Solar
Power Developer in the
World' by Mercom Capital in
August 2020

16.8



India's largest private
energy solution company

12.7



Largest private CGD
business with presence
across 52 GAs touching 15%
of population

7.8



Largest transport utility in
India with 27% market share

30.9



One of the largest power
company in India

24.1

* Calculated based on prices as 30th April, 2025 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 30th April 2025 USD/INR – 85.0535
CGD: City Gas Distribution | GAs: Geographical Areas

AEL: Portfolio of businesses with long term growth potential



A multi-decade story of high growth centered around infrastructure & utility core

1. **Food FMCG business** – [Adani Wilmar Limited] > AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13thJan’24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group.
H₂: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride

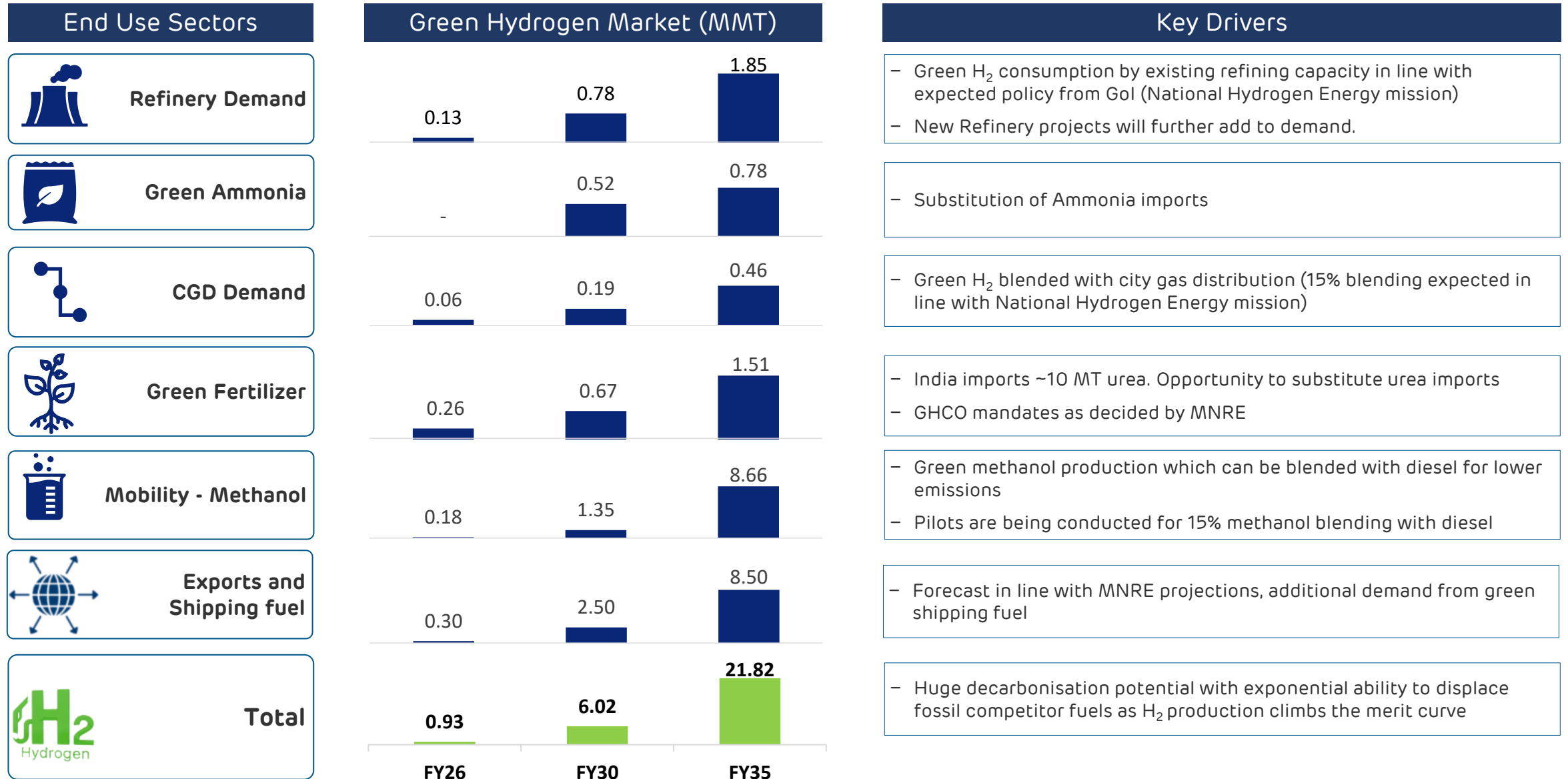
03

Adani New Industries Limited
(Green Hydrogen business of Adani Enterprises)

ANIL: Emulating Adani's Business Philosophy

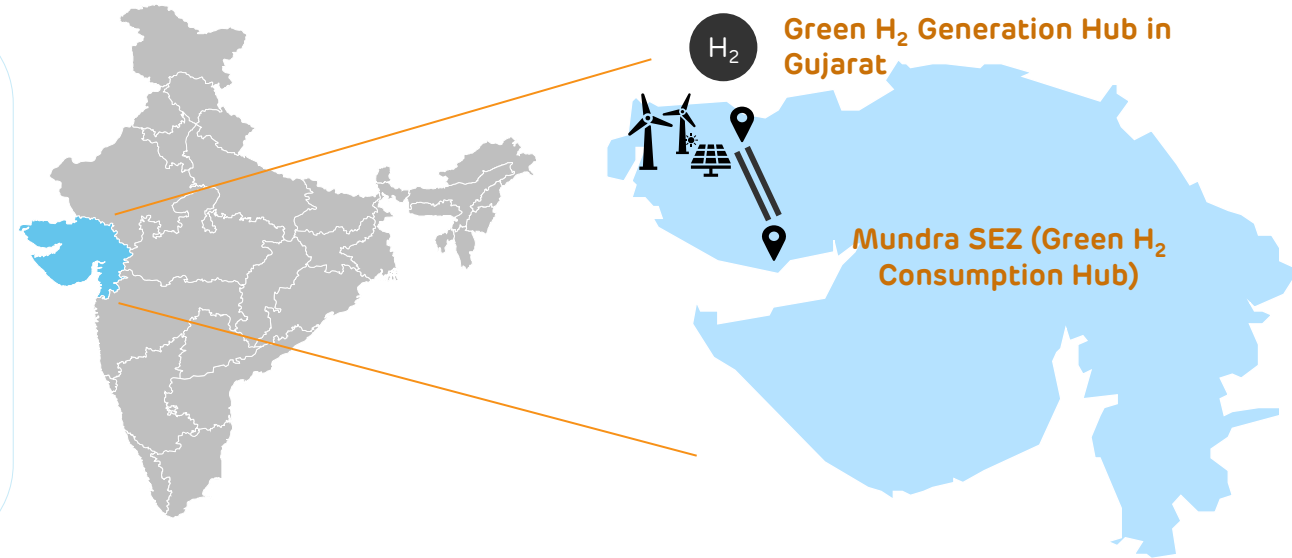


ANIL: Green Hydrogen – Massive potential to decarbonize industries



ANIL: Renewable + Green Hydrogen Generation

- 70% of the total cost to produce hydrogen is power cost
- Low-cost renewable power key for green hydrogen generation
- RE generation site in Gujarat with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H₂ generation plant to be located near the renewable cluster



Supply Chain Products Manufacturing

- Manufacture key components and materials for RE projects

Solar – Polysilicon

Solar – Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.



Green Hydrogen Generation

Integrated RE and H₂ Electrolyser Projects

- Renewable Power generation to power H₂ electrolyser
- Part of H₂ will go into downstream products
- Integrated project connecting to Mundra with a H₂ pipeline



Downstream Products

Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea

ANIL: Designed to win in the Green Hydrogen market

What it takes to win

1 Competitive cost Green Electron



- Input power cost accounts for ~70% of cost of Green Hydrogen
- Economies of scale and large resources to facilitate lowest cost electron
- Expertise in RE through AGEL

2 End-to-end supply chain and resource control



- Execution Risk mitigation by full integration of supply chain
- Tighter control on capex and resources

3 Integrated Green H₂ ecosystem



- Integrated development across the value chain – pipelines/transport options, storage facilities, port facilities and terminals



How we are delivering it

Large scale with high quality resources

- Investment of **USD 50 bn** in Green H₂ ecosystem
- Secured land for RE production

Mine to module manufacturing ecosystem

- All key components of Green H₂ projects within ANIL – Solar, wind, Electrolysers

Leveraging Adani ecosystem – RE, Transmission, Ports, Logistics, Gas, Co-Firing

- Green H₂ and derivatives hub at Mundra, Gujarat
- Integration into Global supply chain for Hydrogen and derivatives

GH₂ Value

Pricing


Opex 7%

Dep 23%

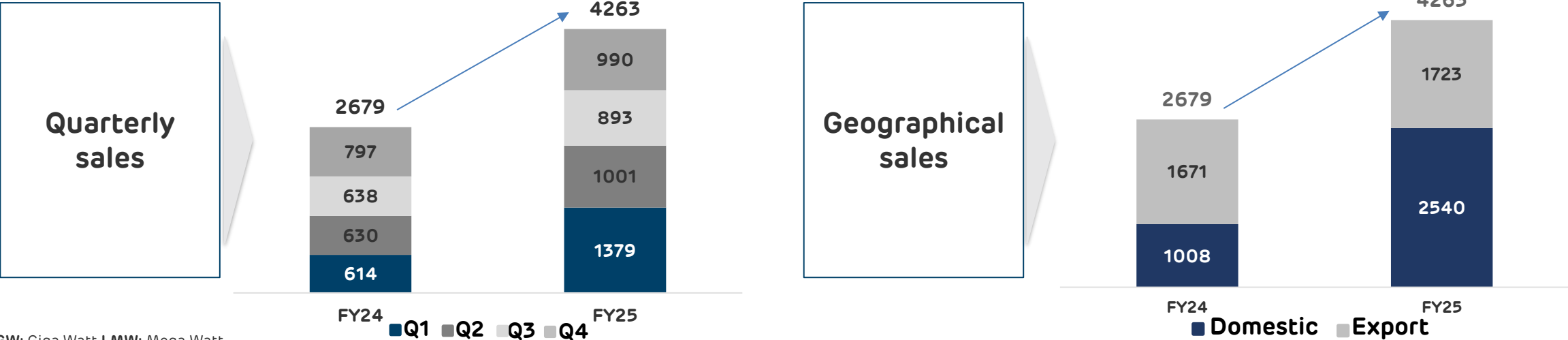
RE 70%

Deliver the lowest cost green molecule to transform India's energy landscape

ANIL: Operational Update : Solar Manufacturing

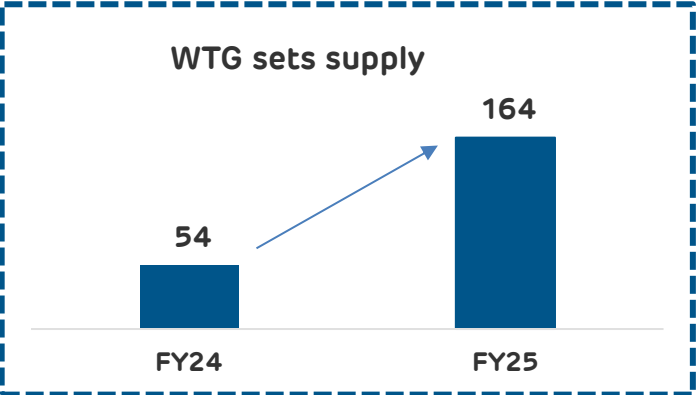
Integrated Manufacturing Solar	Plant	Capacity	Status
	Cell & Module (TopCon)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
	Cell & Module (TopCon)	6.0 GW	<ul style="list-style-type: none"> Financial Closure achieved Under Construction
	Cell & Module (MonoPerc)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
	Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> Operational

Module sales increased by 59%



ANIL: Operational Update : WTG

Integrated Manufacturing Wind	Capacity	Description
	2.25 GW	<ul style="list-style-type: none"> ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 55001:2014 certification IECRE-IEC (for global WTG supply)



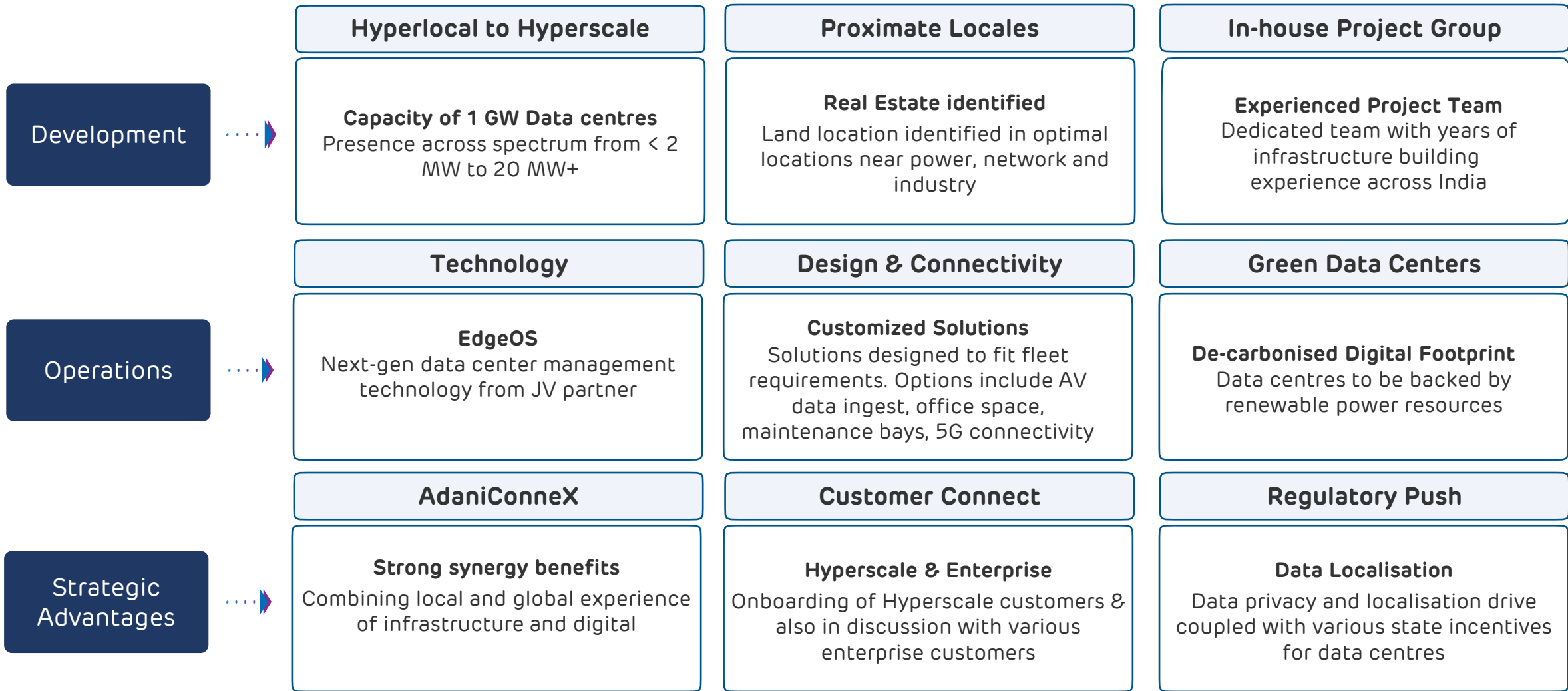
- First external order for 70 MW of 3.3 WTG model received in Jan'25
- 60 sets** supplied during Q4-25
- Cumulative 200th blade set and nacelle production milestone achieved**
- Nacelle and Blade plant expansion**
 - Blade and nacelle facilities expansion completed
 - Capacity now reached 450 WTGs/ per annum**
- Won "ICC Green Urja Award"** in the 5th edition of Green Urja and Energy Efficiency Awards in Feb'25

04

AdaniConneX

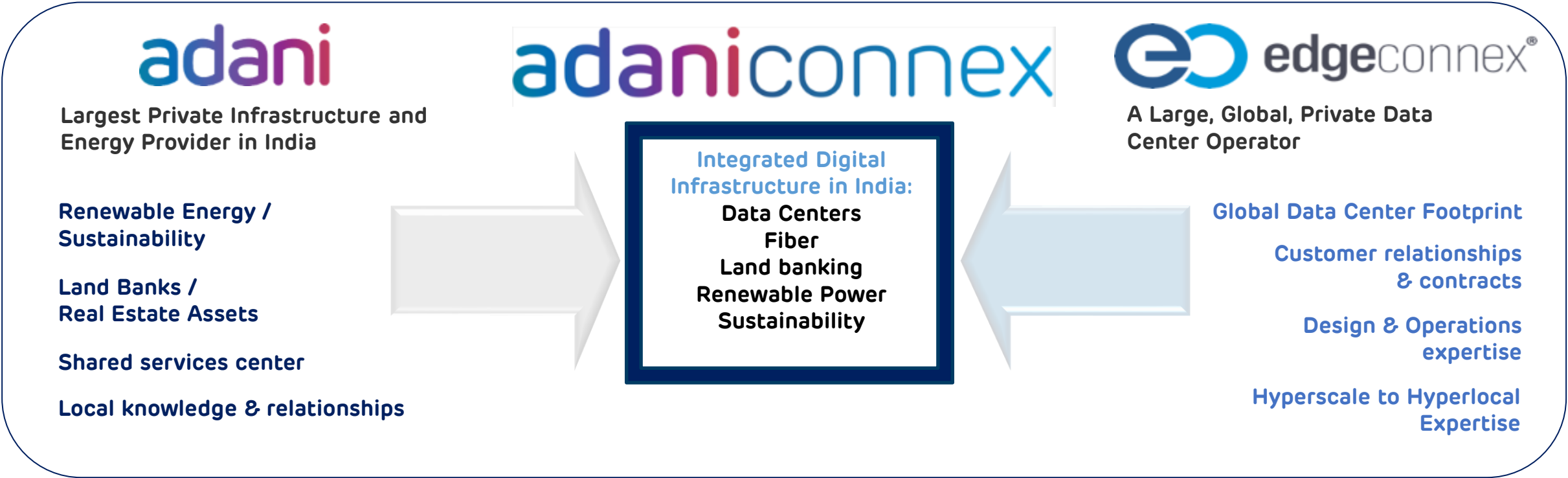
(Data Centre – 50:50 JV of Adani & Edge Connex)

AdaniConneX: Emulating Adani's Business Philosophy



AdaniConneX: JV Philosophy

Combining the assets and expertise of two of the world's leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market

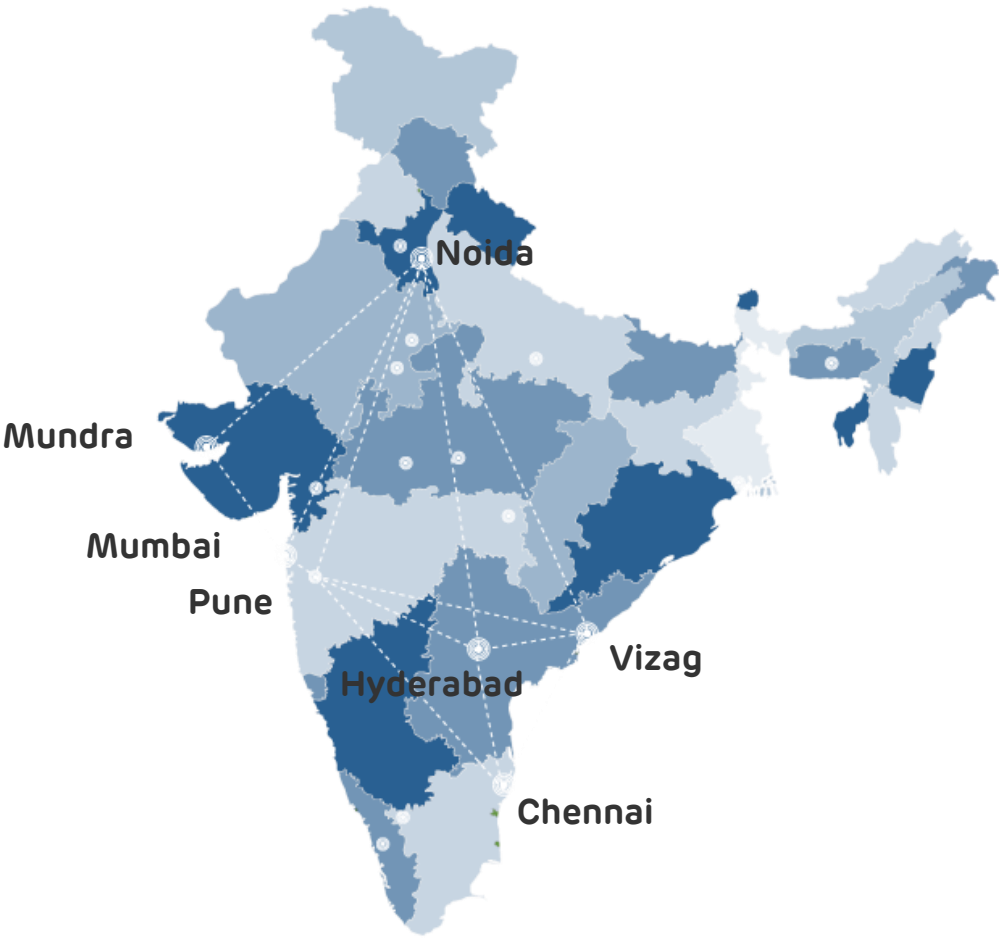


Key Rationale for Partnership with EdgeConnex

70+ Data Centers	EdgeOs - DCM	50+ Markets	500+ MW	Customer Profile
Core to Edge footprint of hyper local to hyperscale facilities	EdgeOS, next-gen DCIM, remotely manage & operate global data center platform	Unique markets worldwide spread across ~20 Countries	Capacity deployed and/or in development worldwide	80%+ of revenue is from investment grade customers

AdaniConneX: Data Center Markets

Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership



Status	
Chennai <ul style="list-style-type: none"> Phase I 17 MW Operational 	33 MW
Noida <ul style="list-style-type: none"> Operational > 50 MW C&S + 10 MW MEP Execution started > 40 MW MEP 	50 MW
Hyderabad <ul style="list-style-type: none"> Phase I of 9.6 MW - Operational Phase II of 9.6 MW – C&S Completed & MEP ~38% 	48 MW
Pune <ul style="list-style-type: none"> Pune I - Completion ~78% > Phase I of 9.6 MW Pune II - Completion ~89% > Phase I of 9.6 MW 	96 MW
Navi Mumbai <ul style="list-style-type: none"> Execution started for 30 MW Building 	
Other Updates <ul style="list-style-type: none"> Order Book 210+ MW 100% uptime in Chennai, Noida and Hyderabad Data Center 	

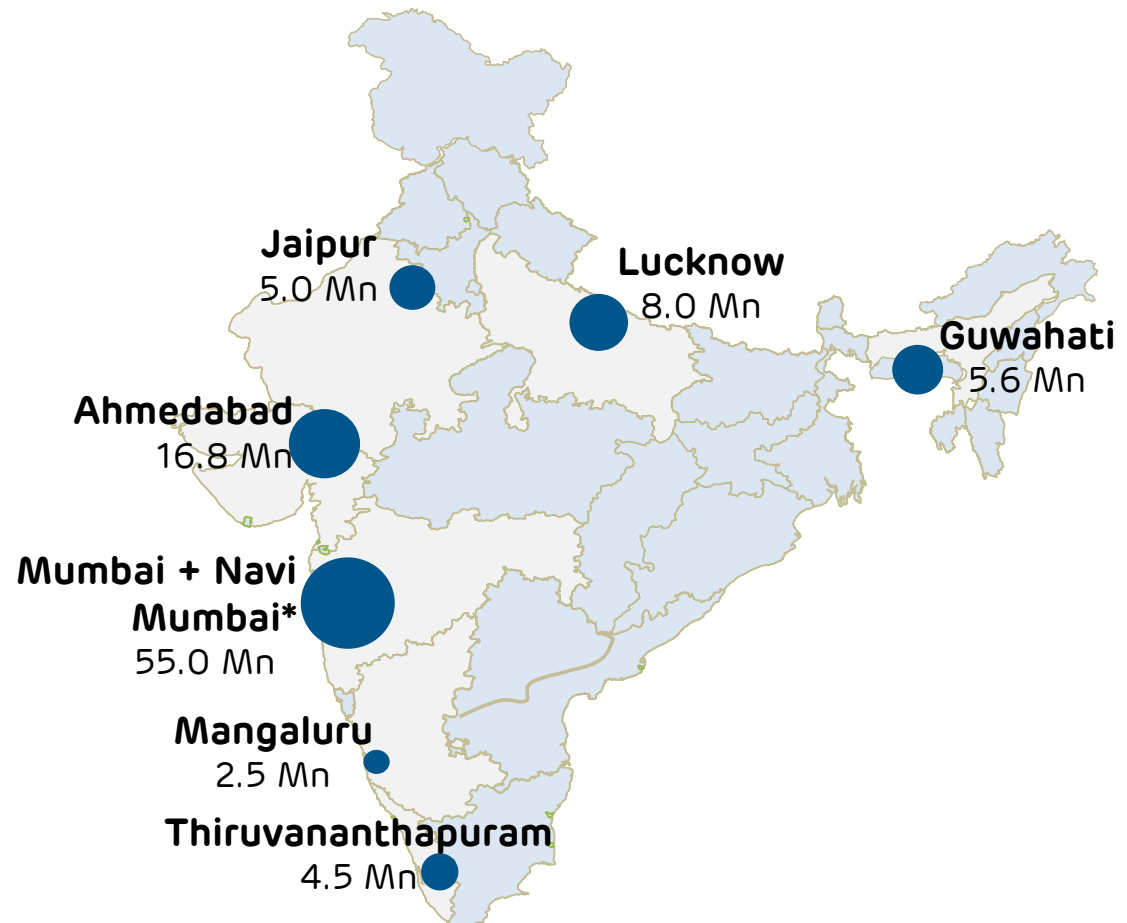
Goal is to have a 1GW Data Center Platform by 2030 that empowers Digital India

05

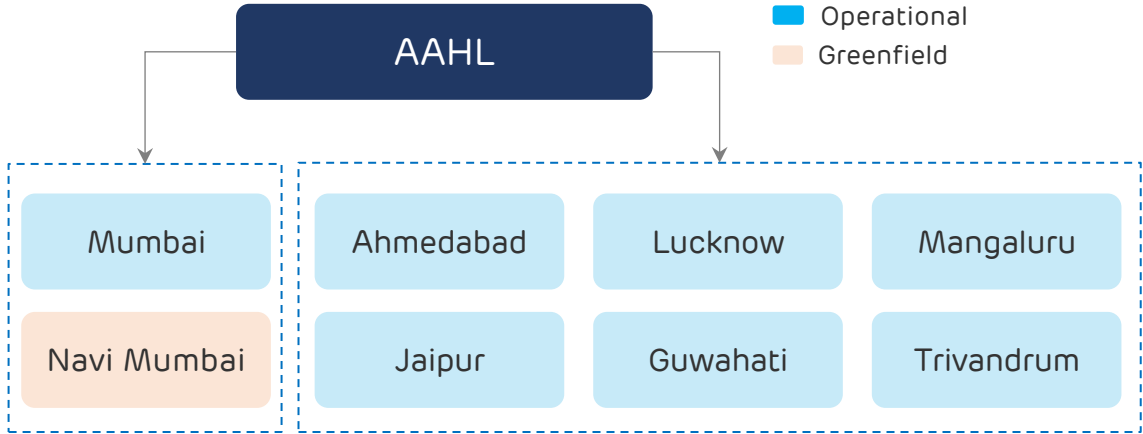
Adani Airport Holdings Limited
(Transport & logistics business of Adani Enterprises)

AAHL: Integrated Airport Network

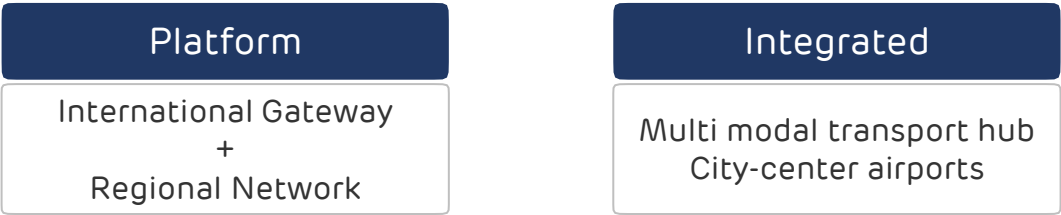
Portfolio of 8 Airports
Serving ~ 23% of total passenger base



Integrated Airport Network



Network Effect



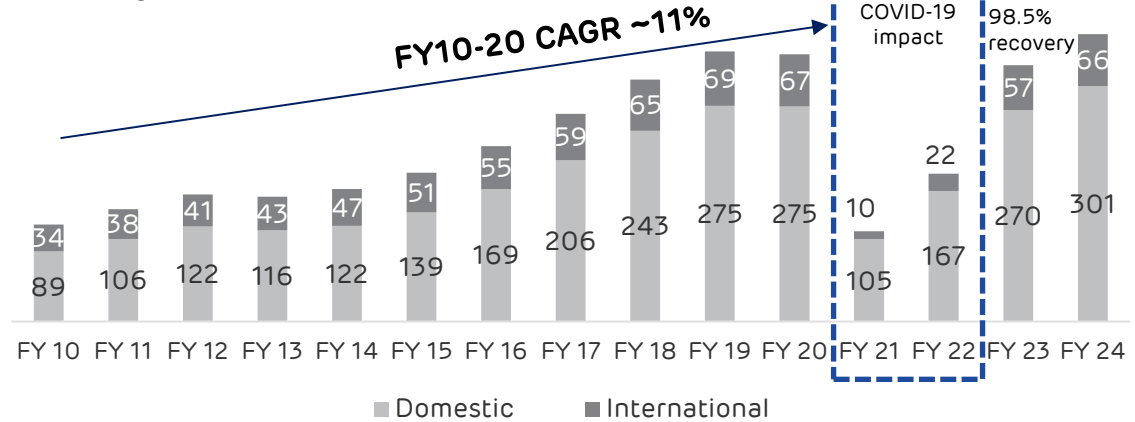
- Mumbai Airport – 2nd largest airport in India
- Network Diversity – 161 unique destinations

Network Synergies + Scale (owns India's 2nd largest airport) + underlying business structure conducive for future additions
→ One of the largest airport network

AAHL: Indian aviation market – Strong growth indicators

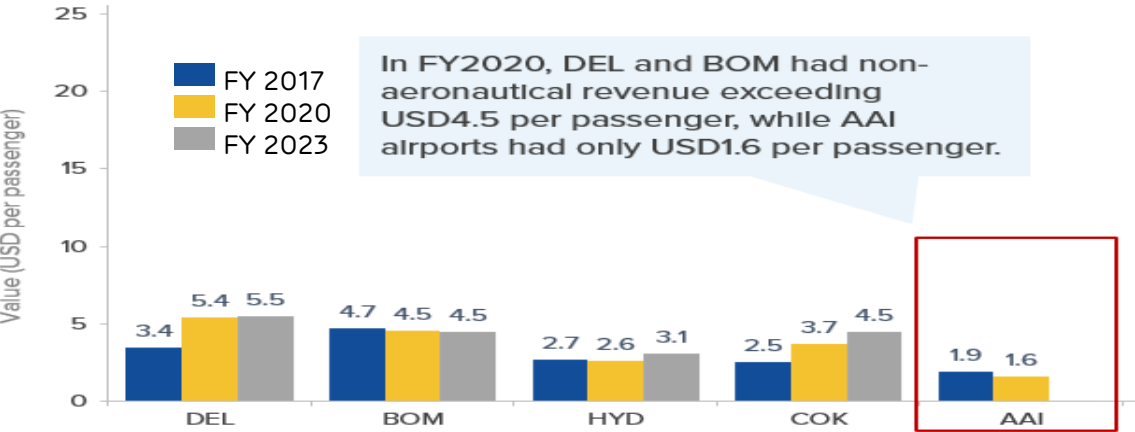
India – Fastest growing aviation market over the last decade...

Passengers in millions



Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential

Non-aeronautical revenues per passenger (USD)



...with strong indicators of future growth

CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger

1. Vietnam	2. India	4. Philippines	5. Indonesia	9. China	10. Malaysia
6.2%	6.1%	5.3%	5.2%	4.7%	4.4%

- India remains **one of the least penetrated aviation market** in the world
- Asia Pacific** is poised to be the top contributor ~**37.3%** of the world wide traffic growth
- India** is estimated to grow at the **second highest CAGR of 6.1%** during 2018-40

Key Growth Drivers for Aviation sector in India

Privatization

- 25 AAI airports have been earmarked for privatisation by government over next 3 years
- 13 Airports expected to be privatized before 2025**
- Divestment** of AAI residual stake in PPP airports

Government thrust on air connectivity

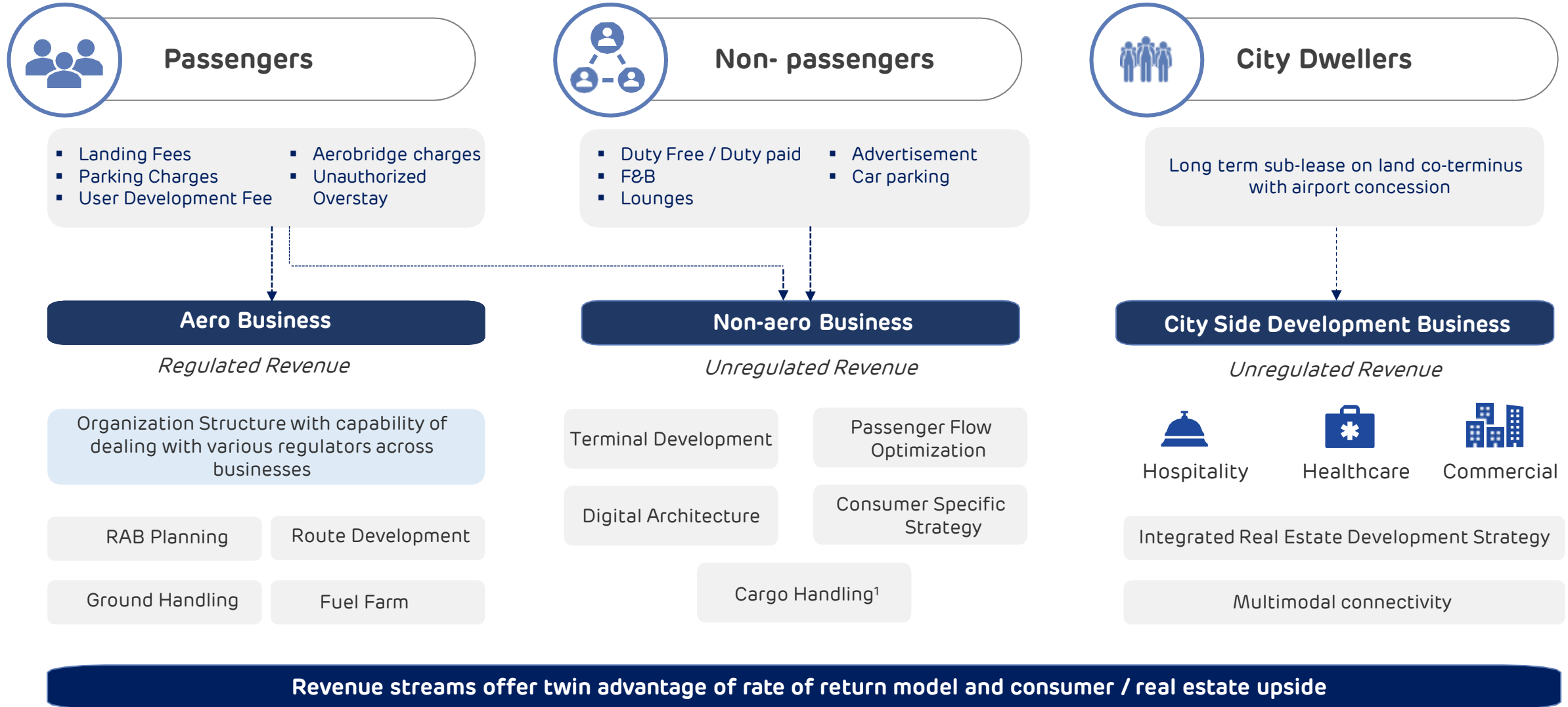
- UDAN scheme** driving traffic in **underserved locations**
- Traffic growth at non-metro airports consistently **outpacing national average**

Airspace Management

- India to rationalize use of **airspace to cut short flying time**
- Rationalization of** airspace restrictions between civil and defense use

Source: As per CAPA India Research and Analysis 2023 report, Airport Council International
 DEL : Indira Gandhi International Airprot, BOM :Chhatrapati Shivaji Maharaj International Airport, HYD : Rajiv Gandhi International Airport, COK: Cochin International Airport, AAI : Airports under AAI Management
 UDAN – Ude Desh ka Aam NaagriK, PPP – Public Private Partnership , CAGR –Compound Annual Growth Rate

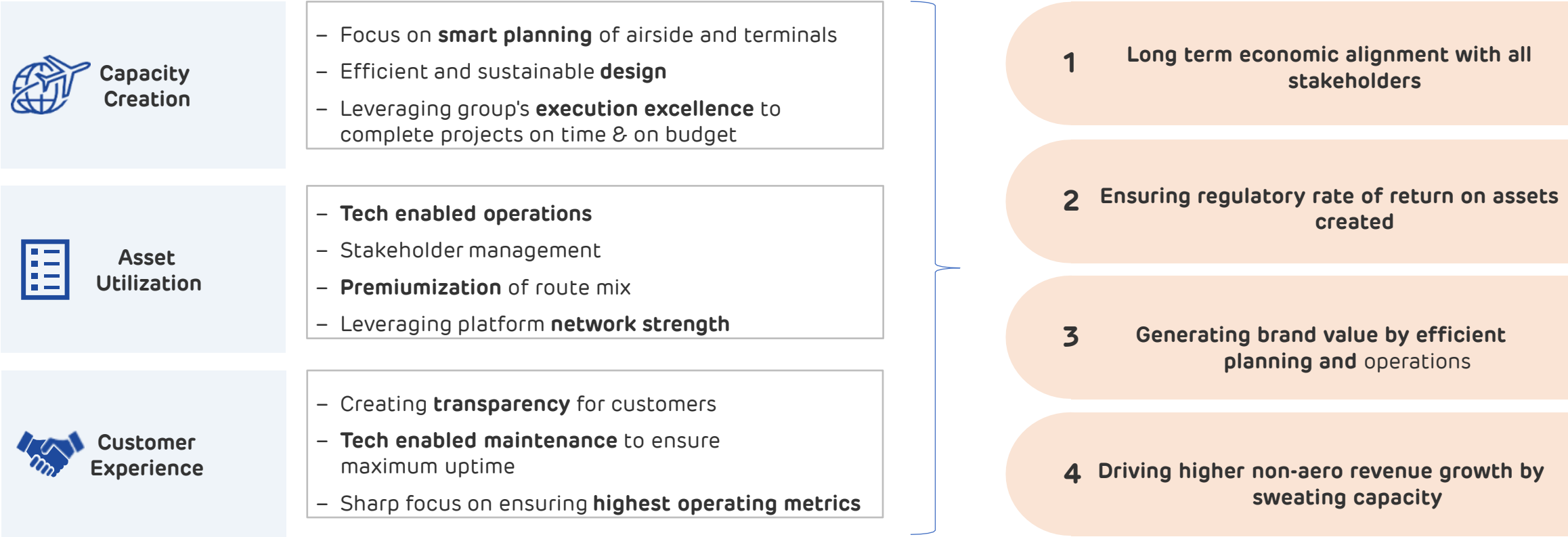
AAHL: Diversified Revenue Streams



1. Cargo Handling classified as Non-aero business for Mumbai, however it is classified as Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement

AAHL: Aero Strategy

Focussed on route development and stakeholder management to sweat airport assets to the fullest

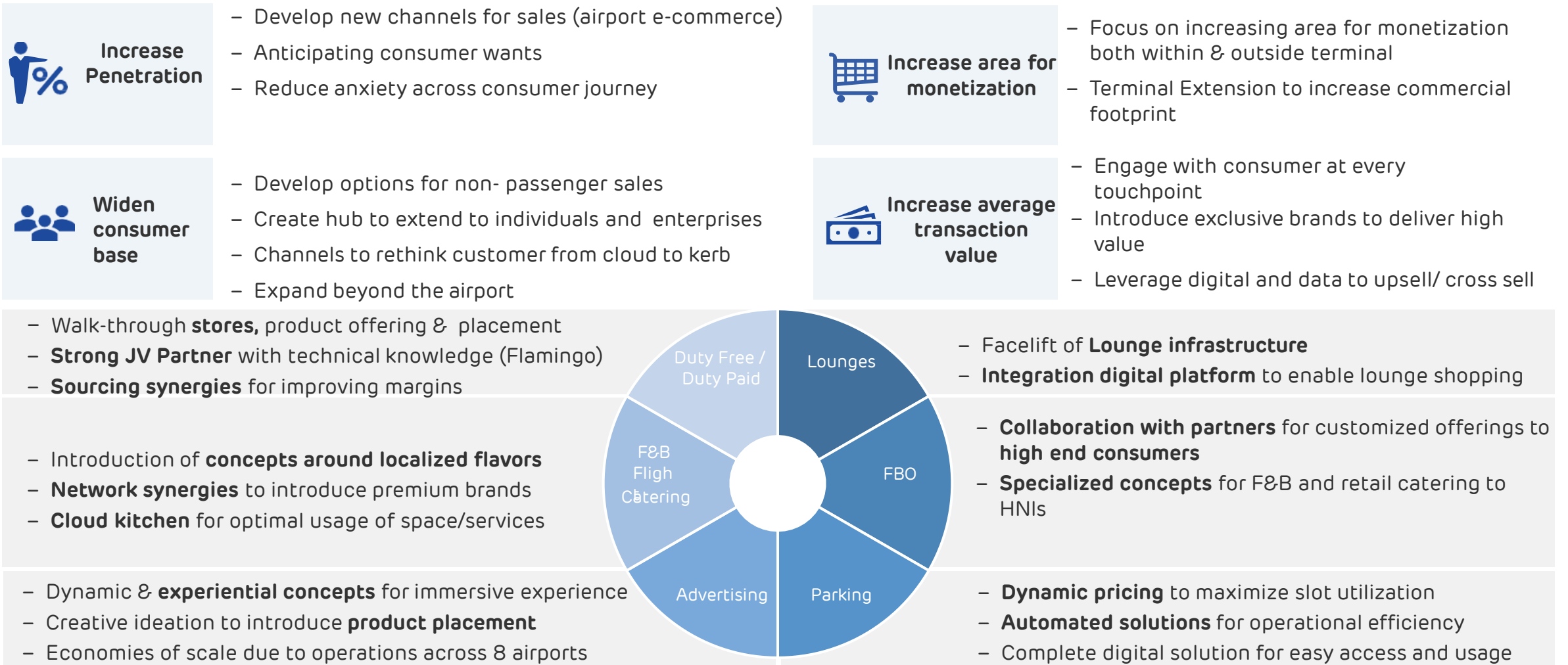


Safety Security Sustainability

Yield Planning Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs

AAHL: Non - Aero Strategy

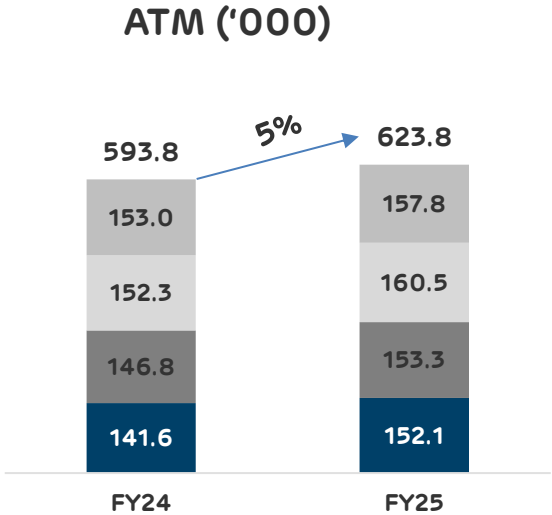
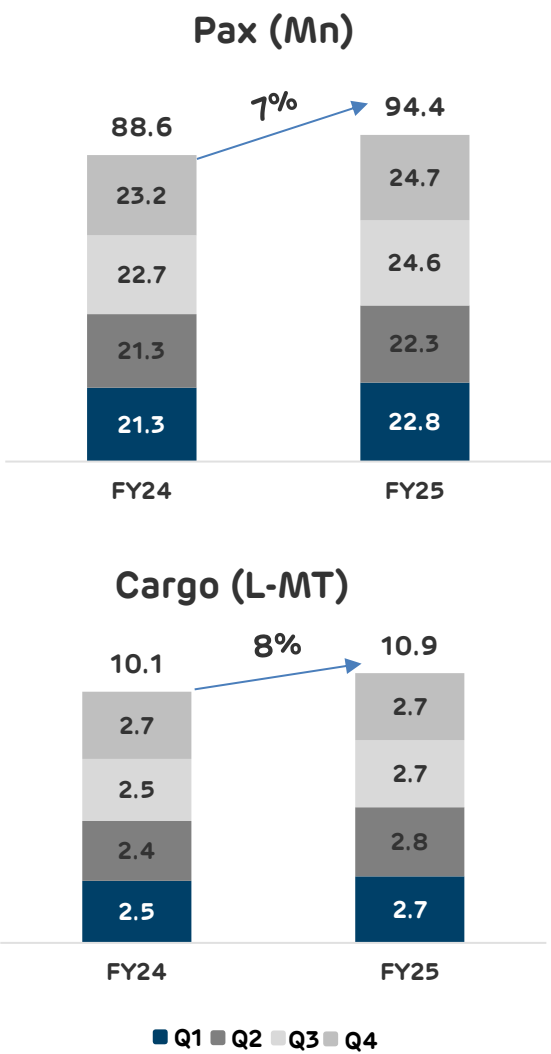
AAHL non aero strategy designed to increase footfalls and provide high quality services through strategic partnerships with reputed third



F&B: Food and Beverages, FBO: Fixed Base Operator; JV: Joint Venture; HNI: High Networth Individual

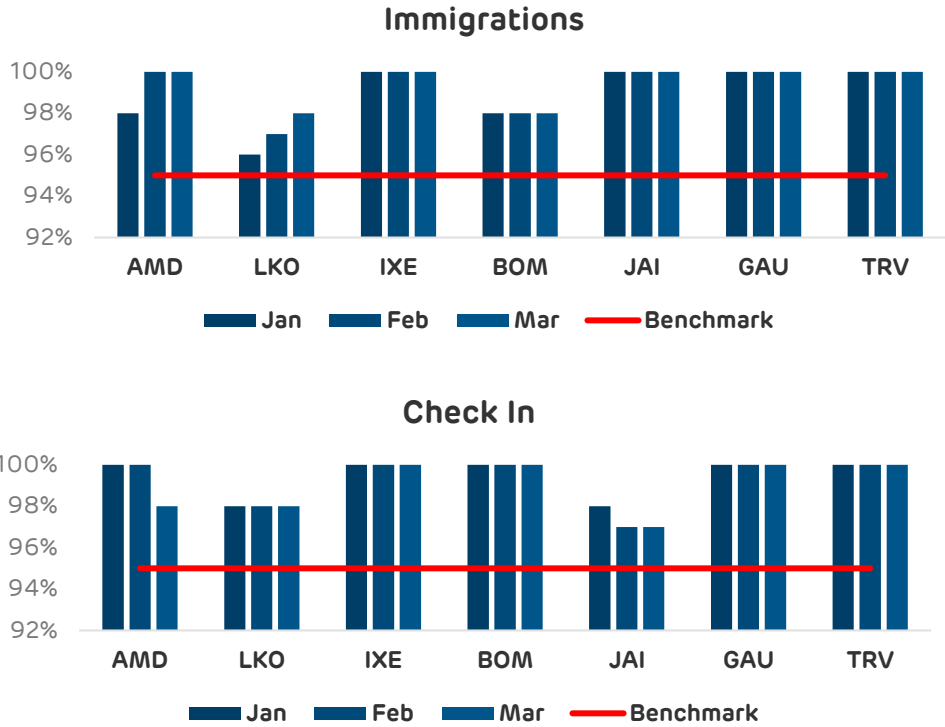
AAHL: Operational Updates

Volume Updates



- ➡ 40 New Routes
- ➡ 16 New Airlines
- ➡ 43 New Flights

Operational Efficiency

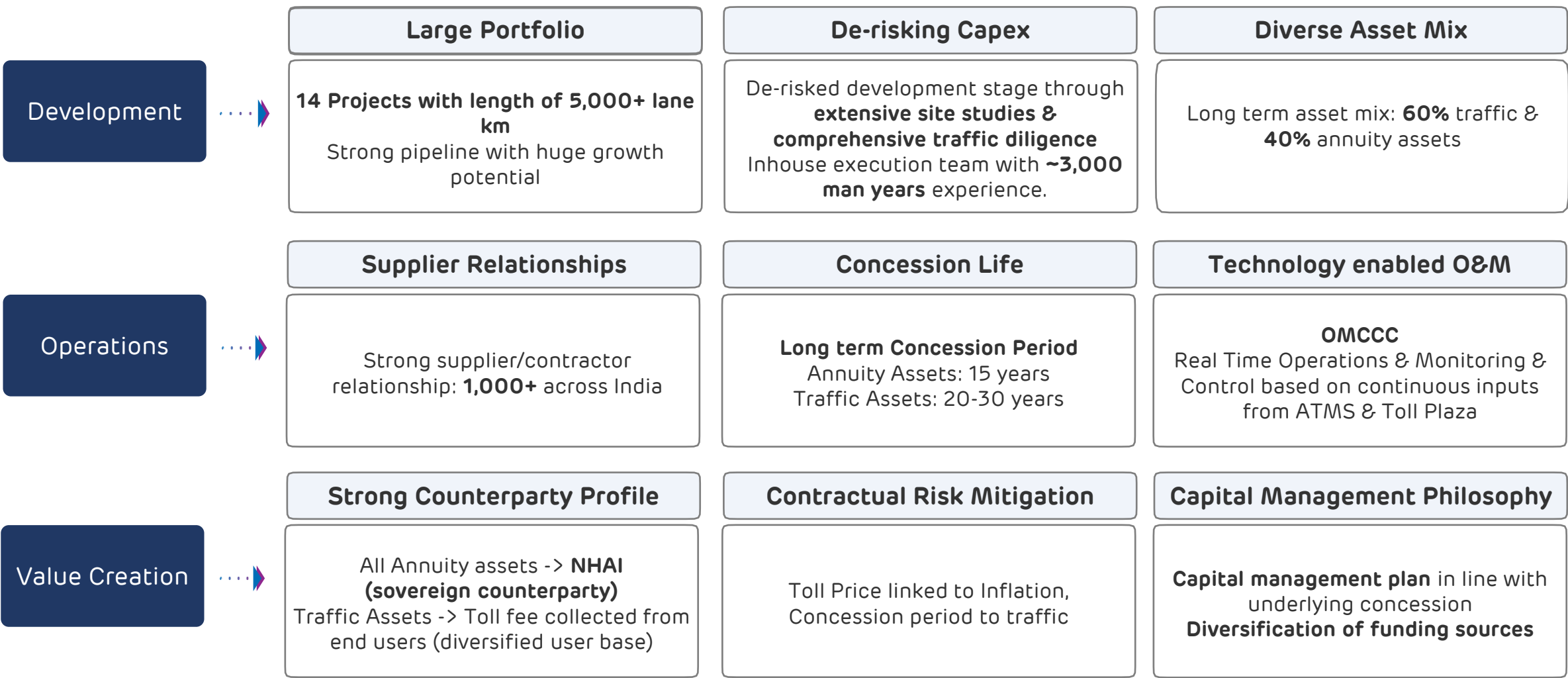


Particular	KPI Benchmark as per Guidelines
Immigrations	95% of peak pax wait less than 10 minutes-Arrivals/Dep
Check In	95% of peak pax < 5 mins

06

Adani Road Transport Limited
(Transport & logistics business of Adani Enterprises)

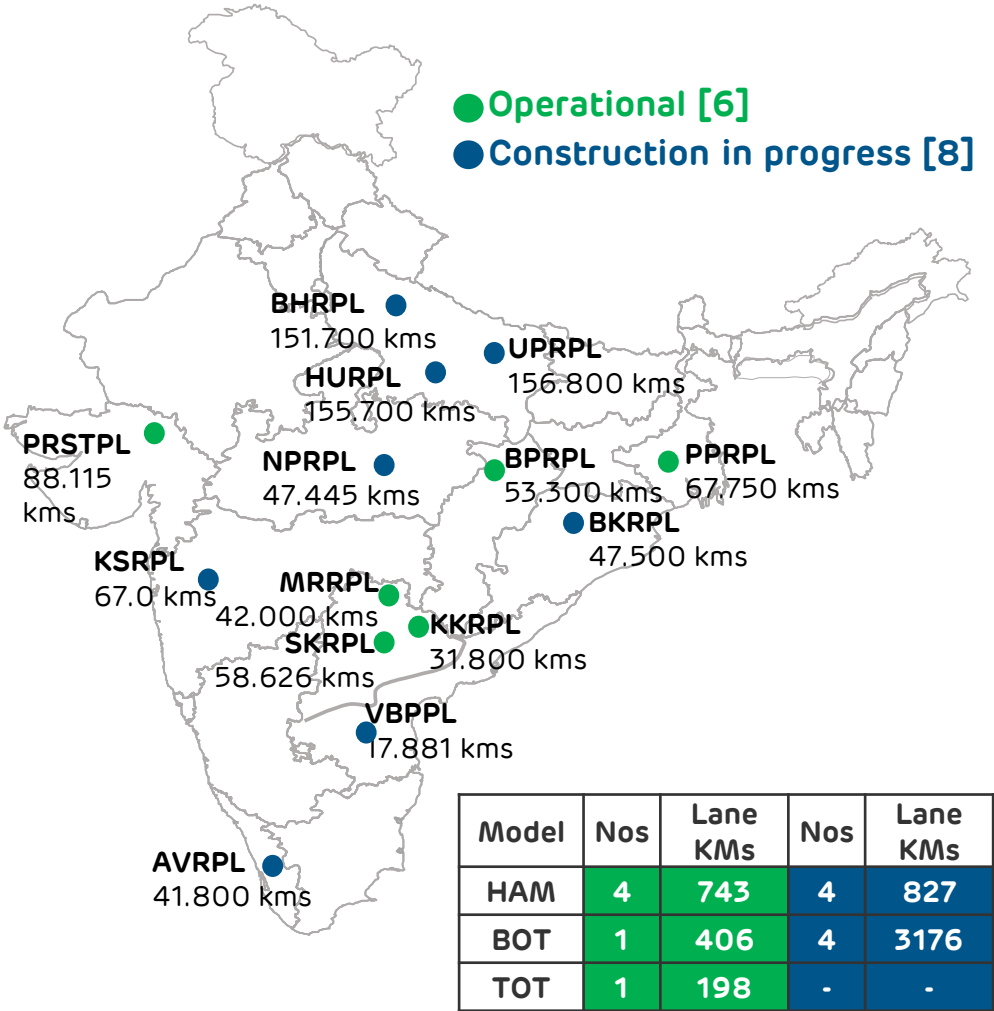
ARTL: Emulating Adani's Business Philosophy



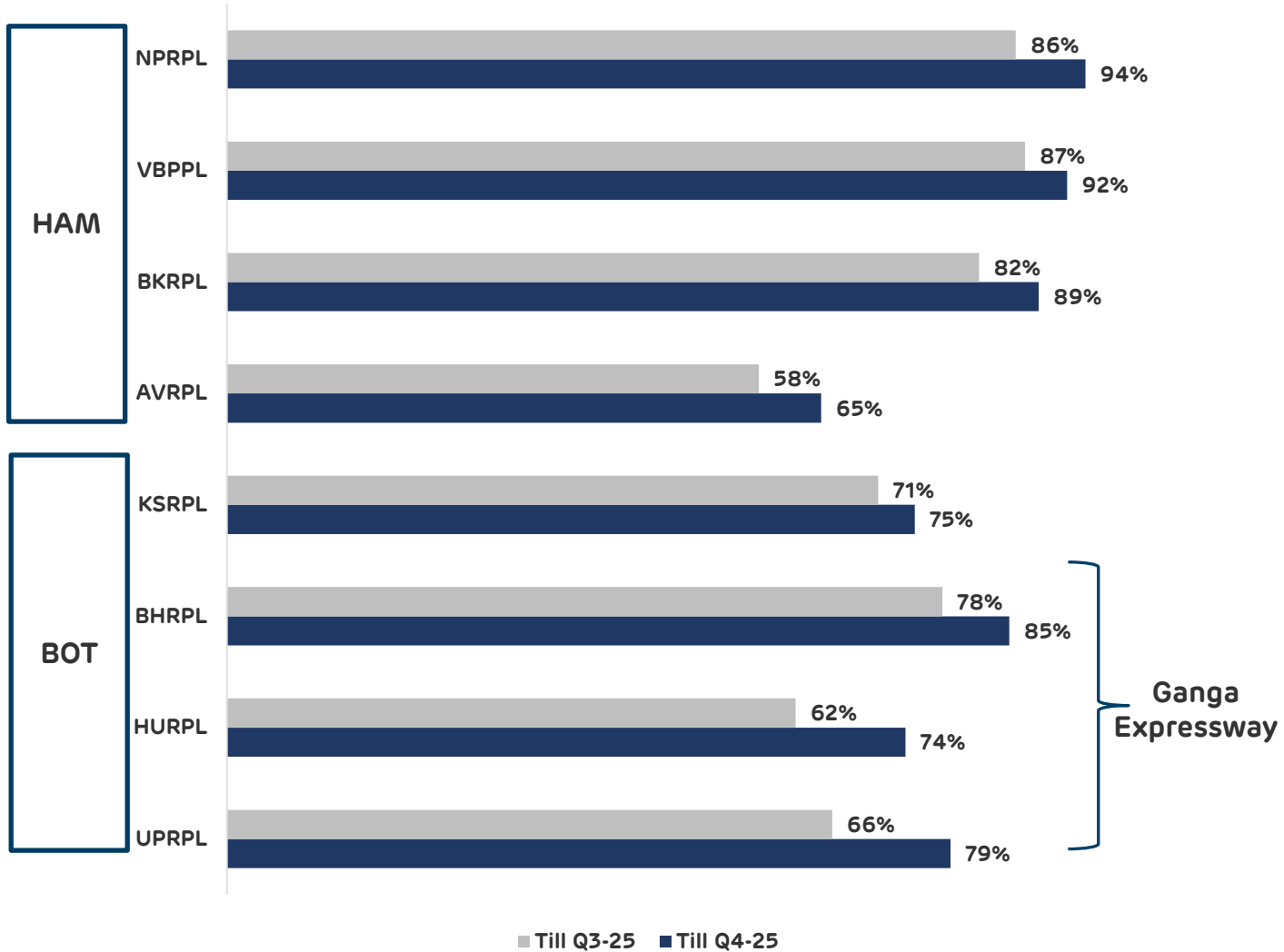
NHAI: National Highways Authority of India, O&M: Operations & Maintenance, km: kilo meter; OMCCC: Operations & Maintenance Command & Control Center; ATMS: Advance Traffic Management System

ARTL: Project Status

Portfolio of 14 projects



Project Completion Status



BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancheril Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd

07

Adani Wilmar Limited

(FMCG business - 50:50 JV of Adani & Wilmar)

Adani Wilmar Ltd: Overview

One of the largest Food FMCG company in India



Over 2 decades of trust
Food & FMCG player offering
kitchen essentials across India



INR 63,672 Crores
*Consolidated Operating
Revenue in FY25*



No. #1 Edible Oil brand
No. #2 wheat flour brand
No. #3 Basmati brand



121 Million Household



2.1 Million Retail Reach

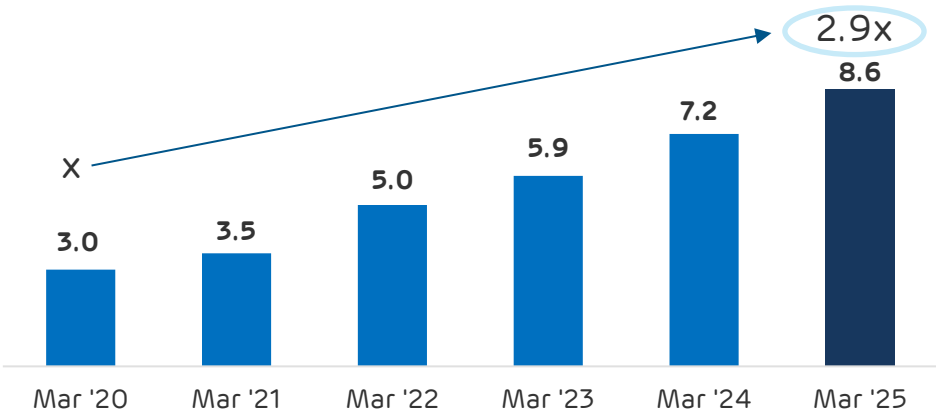


70+ Manufacturing units*

**including leased units*

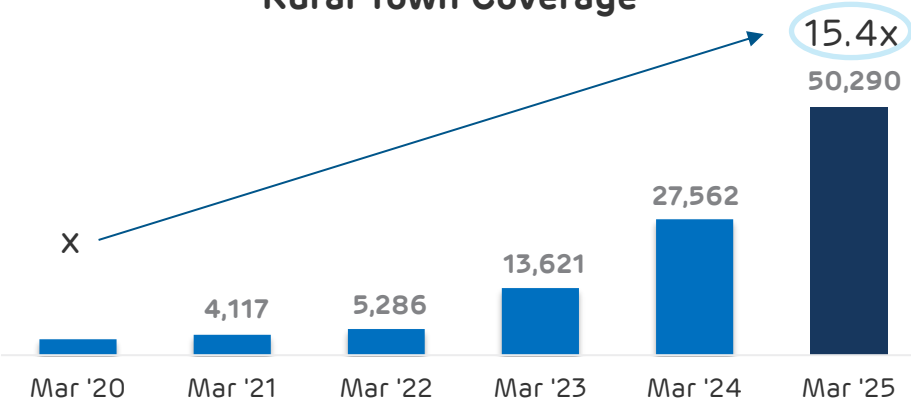
Adani Wilmar Ltd: Robust Distribution Network

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** grew by 19% YoY to 8.6 Lac Outlets

Rural Town Coverage



➤ **Rural Town Coverage:** grew by 64% YoY to 50,290+ towns



Distributors*

10,000+



Depots

98 Depots



Retail Reach

2.1 Million Outlets



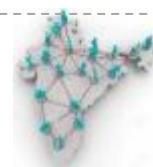
Direct Reach: Outlets

0.86 Million Outlets



Household reach

121+ Million HH



Town Coverage in below
1 Lac Population

~50,290+ Towns

Pan-India play: Wide distribution and strong brand equity across India

**Distributors including sub-dealer

08

Adani Digital Labs

Adani Digital Labs: Digital Incubator within Adani Enterprises

<div>Scale</div>	<div>Digital Platform</div> <div>Platform where technology and digital businesses will emerge either independently or linked to Adani B2C businesses</div>	<div>Key Group Adjacencies</div> <div> AAHL – 23% of Indian Air Traffic Adani Wilmar – 35% of retail shop coverage (4.5 mn) ATGL – Largest CGD player in India AEML – 12 mn Mumbai consumers </div>	<div>Captive Opportunity</div> <div> Adani Portfolio's B2C businesses service 350 mn consumers Large number of touchpoints across businesses </div>
	<div>Adani B2C Pivot</div> <div> Transform Adani's existing companies in to digital-first companies Super App – Omnichannel, unified platform </div>	<div>Incremental sales</div> <div> Enhance sales in Adani B2C businesses via consumer interface through digital channels </div>	<div>Technology Partnerships</div> <div> Partnerships in place for platform systems Customer identification & engagement service offerings with industry leading players </div>
	<div>Brand Development</div> <div> Uniformity in design & content for brands across platforms Diversified formats across campaigns and products </div>	<div>Effective Communication</div> <div> Communicate directly with customers incorporating multiple types of content (photos, video clips, and audio) </div>	<div>Consumer Experience</div> <div> Convenience, Comfort & Trust Multiple service options Targeted loyalty & rewards Access to integrated ecosystem </div>
<div>Strategy</div>			
<div>Consumer Focus</div>			

Adani Digital Labs: Overview

Adani Super App – Integrated Digital Platform to access Adani & partner services



Key business focus areas

Adani Super App	Integrated digital platform to access Adani & partner services
Travel – first theme	<ul style="list-style-type: none"> – Airport and OTA services (B2C) – Corporate travel solution – Travel One – B2B airport services aggregator platform – Loyalty and Co-branded credit card programs
Consumer Data Lake	<ul style="list-style-type: none"> – Building consumer data segmentation – Driving opportunities to monetize the available data segmentation

Key Highlights

Customer acquisition	<ul style="list-style-type: none"> – Adani’s B2C business expected to cover 450-500 mn consumers by 2026 – 350–400 mn user additions on Adani Super App over next 5 years with focus on profitable unit economics
Strategic partnerships	<ul style="list-style-type: none"> – Strategic business partnerships for key platform components (mobile apps, chat bots, APIs, etc.)
Adani B2B businesses	<ul style="list-style-type: none"> – Re-utilization of Digital Platform for Adani B2B businesses

Key Partners

Flights / Hotels / Buses

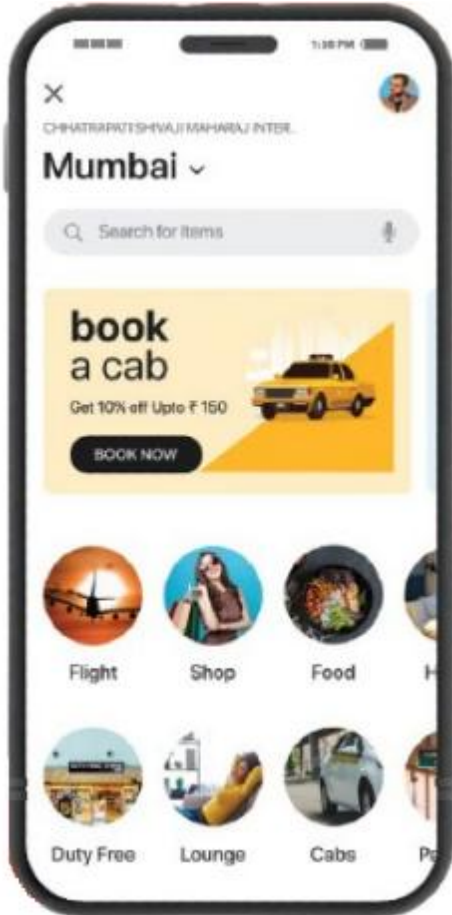
Book, Modify, Cancel flight reservations
Ancillary and Add-ons, Hotels Enablements
Check-in, bus bookings

Train bookings

100% subsidiary of Adani Digital Labs
Strengthening sectoral presence

Adani Digital Labs: Adani Super App as one stop interface with consumers

Digital strategy aimed at achieving a truly seamless consumer experience



Platform system partners



Online Travel Agent Services

Range of OTA services including flights, hotels, buses, trains, packages etc.

F&B / Retail / Duty Free

Offer a complete online purchase experience adding new features like pre-book, collect at gate

Airport Services

Pre-book Airport services like Cabs, Parking, WiFi, Wheelchair, etc.

Others

Online Pranaam services booking
Paid WiFi services
Premium services for lounges

Data Monetization

Email, SMS, Push notifications and
Affiliate partnerships

Targeted Sampling

Partner with brands to connect with consumers

B2B Aggregator Platform

Exposing airport services bookings through OTA, Airlines, Payment and Network service providers

Gas & Electricity

Bill Payment
Advertising of linked services and products

Co-Branded Credit Card

First Co-branded Card of the Adani Group

Loyalty

Promote repeat purchases

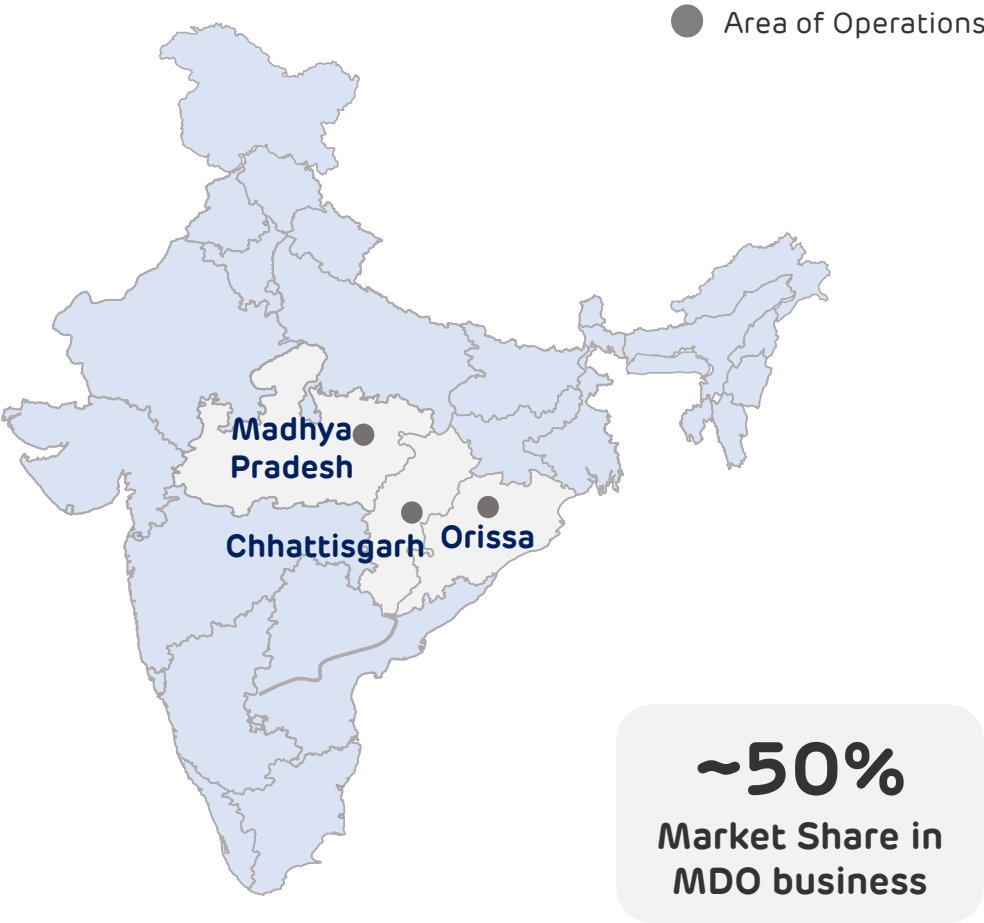
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Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

Mining Services: Existing Portfolio

Point of Presence covers 70% of mineral belt

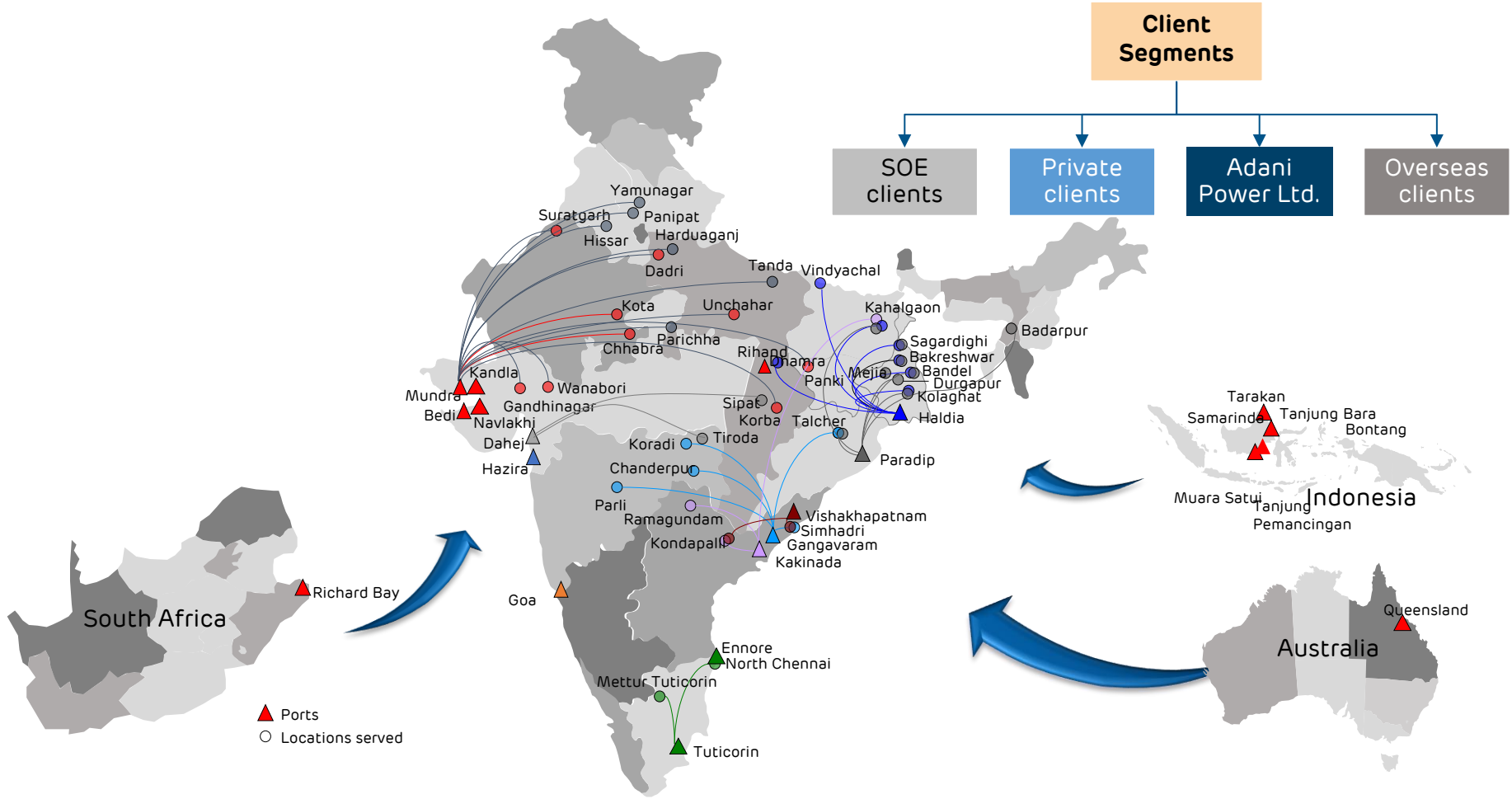


MMTPA: million metric ton per annum

Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
Operational Mines	Parsa East and Kanta Basan Coal Block	18.0	May 2042
	Talabira II & III Coal Block	23.0	Apr 2053
	Gare Palma – III Coal Block	5.0	Dec 2049
	Suliyari Coal Block	6.0	Oct 2044
	Kurmitar Iron Ore	6.0	Apr 2046
	Parsa Coal Block	5.0	Sep 2048
Under Development	Kente Extension Coal Block	9.0	Jul 2051
	Gare Palma Sector – II Coal Block	23.6	Feb 2055
	Pelma Coal Block	15.0	Aug 2043
	Dahegaon Coal Block	1.0	TBD
	Dhirauli Coal Block	6.5	TBD
	Gondkhari Coal Block	2.0	TBD
	Taldih Iron Ore	7.0	TBD

Integrated Resources Management (IRM): Global Footprint



Highlights

- Integrated presence in complete supply chain provides sustainable competitive advantage
- Majority sales done on cost plus basis
- Risk mitigation: 100% of transactions are hedged
- Matured regulatory environment
- Largest IRM player in India

Team of 200+ with global operations run through 20+ India offices, 3 overseas offices

SOE: State Owned Enterprises; IRM: Integrated Resources Management

Primary Industries : Operational Performance

Mining Services

- **13 Mining service contracts**
- **5 operational** Coal mine service contracts
- **1 operational** Iron Ore mine service contract in **Odisha**

Mining Service Contracts	Dispatch volume in MMT			
	Q4-24	Q4-25	FY24	FY25
PEKB	1.4	4.5	5.6	12.6
GP III	1.1	1.4	3.8	4.4
Talabira II & III	4.4	5.7	12.6	17.2
Suliyari	1.7	1.3	5.0	5.6
Parsa	-	0.1	-	0.1
Kurmitar	2.1	1.0	3.9	3.4
Total	10.7	14.0	30.9	43.3

IRM

Activity	UoM	FY24	FY25
IRM Volume	MMT	82.1	56.5

Activity	UoM	Q4-24	Q4-25
IRM Volume	MMT	24.7	15.3

Commercial Mining

Carmichael Mine, Australia

Peak capacity – 15 MMTPA

Activity	UoM	Q4-24	Q4-25	FY24	FY25
Coal Produced	MMT	2.9	3.0	11.2	12.9
Coal Shipped	MMT	3.1	11.2	8.1	12.5

Domestic Commercial Mines

- Total portfolio of **7** Commercial Mine contracts in **5 states** which are under development stage

AEL: Growth Profile of Incubating Businesses

Business	Current Scale		Growth	Overview
Green Hydrogen Ecosystem (Adani New Industries Ltd.)	4.0 GW Solar Manufacturing Cell and Module line 2.25 GW Wind Turbine Manufacturing capacity	▶	1 MMTPA Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> – Deliver least cost green hydrogen through supply chain integration – Decarbonization of industrial and mobility through green hydrogen – Solar Mfg – Module sales at run rate of 1 GW per quarter – WTG Mfg – Offers Four WTG Models after listing of 3.3 MW WTG in RLMM
Data Center (AdaniConneX)	210+ MW Order Book	▶	1 GW (2030)	<ul style="list-style-type: none"> – 50:50 JV with EdgeConnex to develop data centers in India – On course to achieve 300 MW tied up capacity with hyperscale and enterprise customers – Investment outlay of USD 6.5 bn over next 10 years
Airports (Adani Airports Holdings Ltd.)	250 Mn consumers ¹	▶	400 Mn (2028)	<ul style="list-style-type: none"> – Serving ~23% of total passenger base across seven operational airports – Greenfield Navi Mumbai Airport phase I set to go live by Q1-26
Roads (Adani Road Transport Ltd.)	6 Operational Projects	▶	14 Operational Projects (2026)	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced portfolio of 5000+ lane-km with 60% traffic & 40% annuity assets – Order book of USD 4.2 bn for 14 projects
Digital (Adani Digital Labs Pvt Ltd)	Target consumers across Adani B2C businesses	▶	450-500 Mn Adani Super App users (2026)	<ul style="list-style-type: none"> – Unified digital platform catering to consumers spanning across multiple B2C businesses within Adani Portfolio – Adani Super App : Integrated Digital Platform to access Adani & partner services

JV: Joint Venture; mn: million; B2C: Business to consumer; bn: billion; AEL: Adani Enterprises Limited | RLMM: Revised List of Models & Manufacturers;

1. Consumers including passengers and non-passengers

AEL: Growth Profile of Material, Metal & Mining

Mining Services



- Pioneer in mine development and operation space for more than a decade now
- A portfolio of 13 Mining Services contracts
- 6 operational mines, signifying available growth runway in these mines
- Delivery being made to mine owners as per schedule
- Maintained leadership with 50% market share in Mining Services business

Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Sustainable solution-based project design with zero liquid discharge
- Refinery operational from March 2024
- Expect to have complete stabilization of capacity by FY26

Petrochemicals (Mundra Petrochem Ltd.)



- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art technology from reputed licensors providing sustainable solutions
- Reduces import dependency of polymers as mitigates demand supply gap (3-4 MMTPA Demand in India)

10

ESG

(Environmental, Social and Governance)

AEL : ESG – Ratings & Recognitions

Ratings			Key Recognitions
<p>S&P Dow Jones Indices A Division of S&P Global</p>	DJSI CSA (2024)	60	Ranked among the top 5 companies in its sector globally and placed in the 97 th percentile. Achieved Top Score in Social dimension in the 100th percentile
	<p>👉 AEL's DJSI CSA gross score(without the impact of any controversies) is 77, placing it as a sector leader globally (the best performer has a score of 71) in S&P ESG Ratings. For AEL, the gross score has improved by 13 points YoY (material jump for the 3rd consecutive year)</p>		
<p>CDP DRIVING SUSTAINABLE ECONOMIES</p>	CDP - CC (2024)	A-	Denotes "Leadership Category" indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
	Sustainalytics	33.4	Denotes "High Risk", Improvement from previous rating of 34.3
<p>CRISIL An S&P Global Company</p>	CRISIL	50	Denotes "Below Average", Increase from previous score of 48 (a SEBI registered agency)
	TPI	Level 3	Denotes "Integrating climate change into operational decision making"
<p>ESG Risk Assessments & Insights</p>	ESG Risk Assessment & Insight	67.5	Categorized as 'strong' for its ESG performance by ESG Risk.ai (a SEBI registered agency)
	MSCI	CCC	
			ANIL WTG Business Won "ICC Green Urja Award" in the 5 th edition of Green Urja and Energy Efficiency Awards in Feb'25
			Mumbai Airport received Outstanding Achievement "Diamond Rating" in emission reduction from Global Energy and Environment Foundation in Feb'25
			Ahmedabad Airport won 22nd Greentech Global Workplace safety award in the category of Best Safety Innovation in Technology in Jan-25

AEL : ESG Performance Highlights FY25

Incubating Businesses

ANIL Ecosystem

15%
RE in energy mix

34%
Reduction¹ in Absolute Emission Scope 1

Data Center

56%
RE in energy mix

80%
Reduction¹ in Absolute Emission Scope 1+2

Airports

53%
RE in electricity mix

12%
Reduction¹ in Water consumption intensity²

Primary Industries

Mining Services

10%
Increase¹ in Scope 1+2 emission intensity³

35%
Reduction¹ in Water consumption intensity³

99%
waste generated is Reused & Recycled

5,96,985

Trees planted

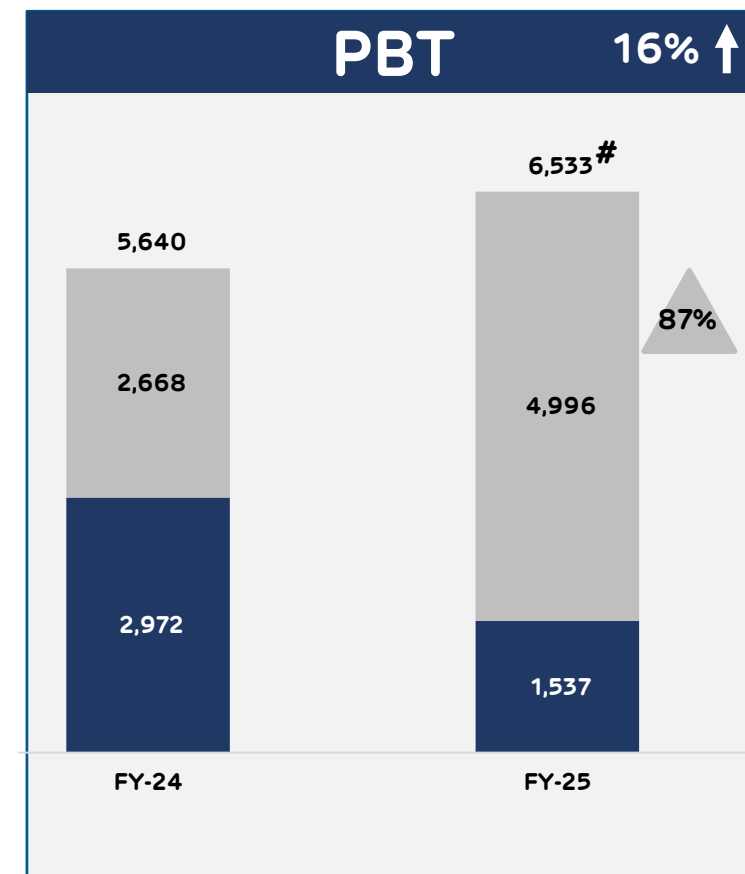
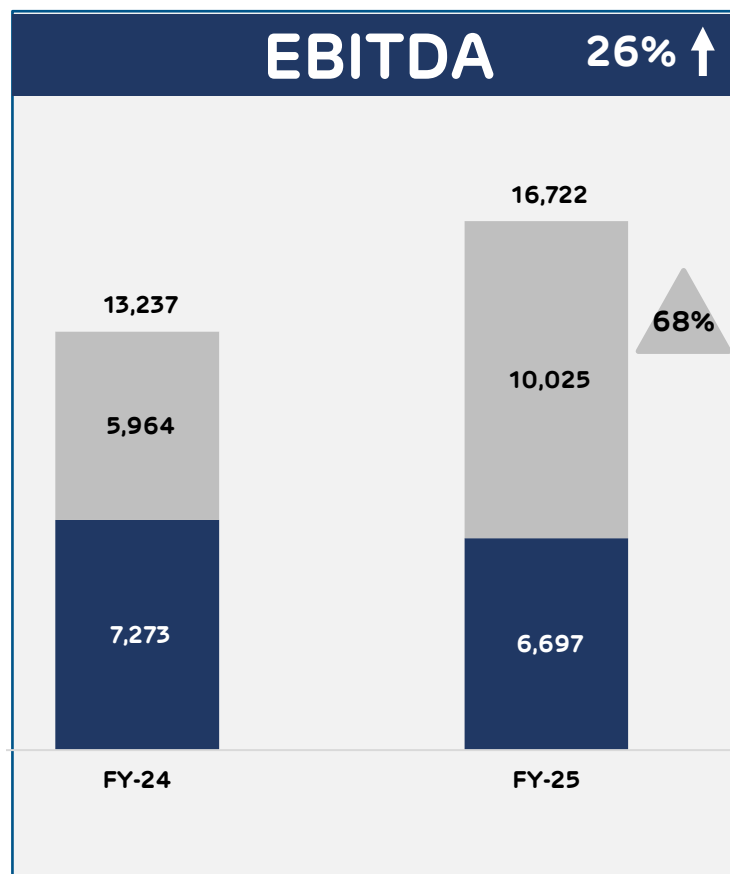
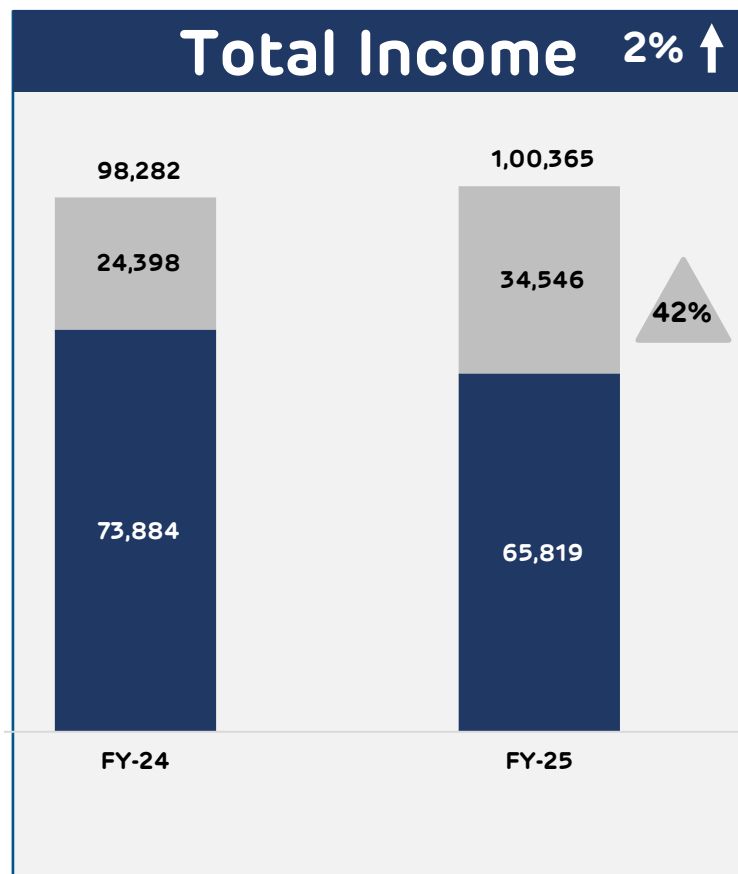
1. FY25 as compared to FY24 ; **Intensity**²: Per million Pax ; **Intensity**³: Per ton of mineral (coal + iron ore) produced ; **RE**: Renewable Energy

Thank You



Appendix

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

[#]Excluding exceptional pre-tax gain of Rs. 3,946 cr on AWL stake sale

AEL : Segment wise Financials

Year ended
Rs in crores

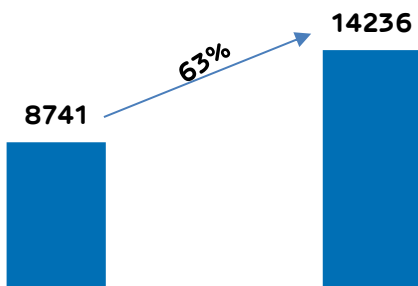


Incubating Businesses

Established Businesses

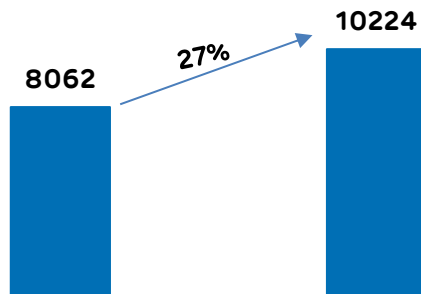
Revenue

ANIL Ecosystem



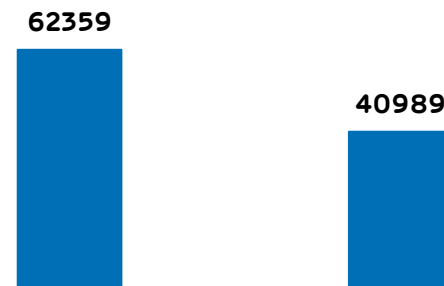
✓ Increased on back of higher module & WTG sales

Airports



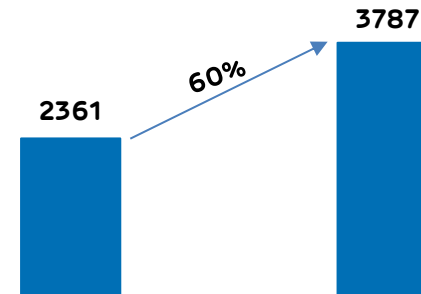
✓ Increased in line with higher volume

IRM



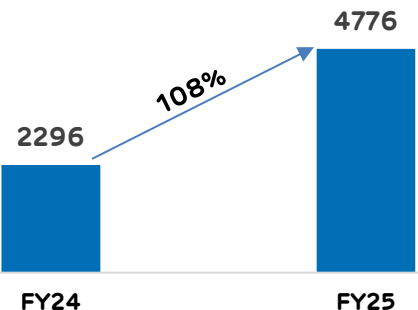
✓ Impacted due to low volumes

Mining services

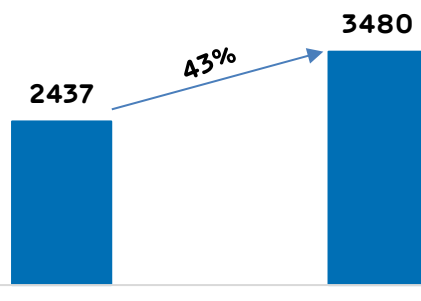


✓ Increased in line with higher volume

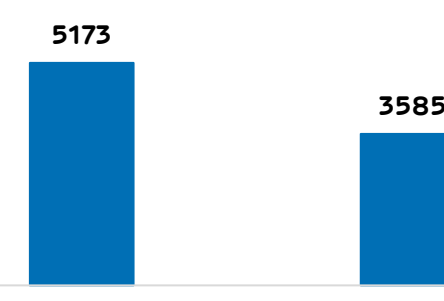
EBITDA



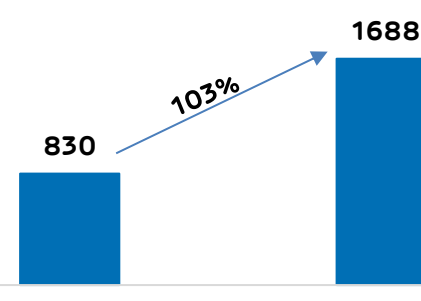
✓ Increased in line with revenue



✓ Increased in line with revenue



✓ Impacted due to low volumes

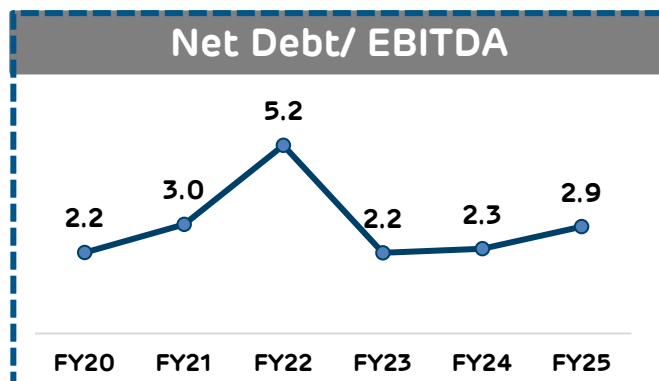
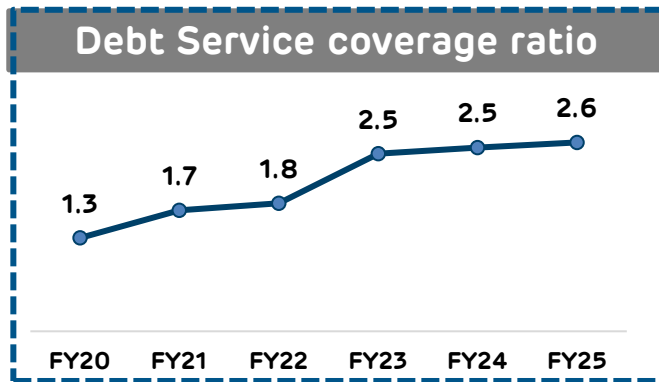
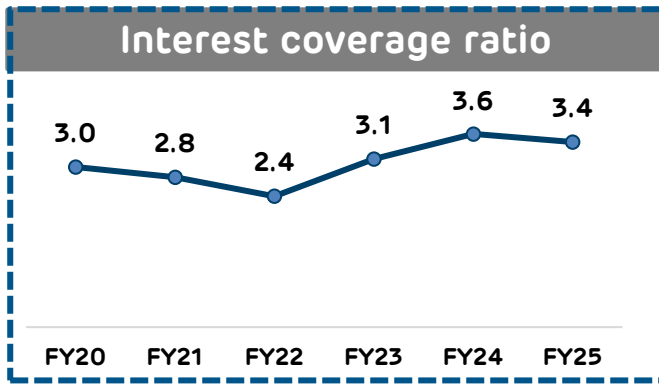


✓ Increased in line with revenue

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]

Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]

AEL : Debt Movement FY25 - Consolidated



PPRA: Past Period Regulatory Assets

Increase in external debt

Rs. 18,234 cr

34% in AAHL Airports

Increase in external debt

accounted for

- Construction of Navi Mumbai Airport
- PPRA Payment of Three Airports
- Construction of New Terminals
- Capex expenditure for Non-aero activities

EBITDA

yet to unlock

Navi Mumbai Airport by Q1 FY26

35% in ARTL Roads

- Construction of Ganga Expressway project
- Construction of other projects

Ganga Expressway by FY26

18% in KCL Copper

- Construction of Copper plant 500 KTPA
- Working capital requirements

Copper Plant fully by FY26

10% in MPL PVC

- Construction of PVC plant 1 MMTPA

PVC Plant by FY28

AEL : Consolidated Debt Details

Rs in crores



Segment	As at March-24				As at Mar-25			
	Non-Current Debt	Current Debt		Total	Non-Current Debt	Current Debt		Total
		Working Capital	Short Term Loan			Working Capital	Short Term Loan	
ANIL Ecosystem	3,394	616	-	4,010	2,997	546	-	3,543
Airport	19,101	102	2	19,206	27,714	91	52	27,857
Road	8,038	-	-	8,038	14,588	-	-	14,588
Copper	2,526	1,052	-	3,578	5,411	1,530	-	6,942
IRM	142	1,067	39	1,249	106	851	39	996
Mining Services	895	73	10	978	965	206	158	1,330
Australia Project	6,845	-	37	6,882	7,886	-	929	8,815
Defence	68	347	-	415	265	487	-	752
Shipping	329	-	-	329	268	214	-	482
Oz Renewable	403	-	-	403	65	-	-	65
Corporate & Others	3,481	10	1,547	5,039	10,188	162	518	10,867
Total	45,222	3,268	1,635	50,124	70,452	4,088	1,696	76,236
Gross Debt	45,222	4,903		50,124	70,452	5,784		76,236
Less : Shareholder's Loan	12,051	39		12,090	19,928	39		19,968
External Debt	33,171	4,863		38,035	50,524	5,745		56,269
Less : Cash & Bank Balances				7,068				6,962
Net External Debt				30,966				49,306

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