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<td>Commercial Mining</td>
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<td></td>
<td>Materials &amp; Metals</td>
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</tbody>
</table>
Adani Portfolio: A World class infrastructure & utility portfolio

Flagship
- Incubator
  - AEL
  - (67.7%)

Infrastructure & Utility Core Portfolio
- Energy & Utility
  - AGEL Renewables
  - AESL T&D
  - ATGL Gas Discom
  - APL IPP
  - AdaniConneX Data Centre
  - Anil New Industries
  - (56.3%)
  - (68.3%)
  - (37.4%)
  - (75.0%)
  - (100%)
  - (50%)

- Transport & Logistics
  - APSEZ Ports & Logistics
  - NQXT
  - AAHL Airlines
  - ARTL Roads
  - (62.9%)
  - (100%)
  - (37.4%)
  - (100%)

- Primary Industry
  - Materials, Metal & Mining
    - Cement
    - Copper, Aluminum
    - PVC
    - Specialist Manufacturing
    - Mining Services & Commercial Mining
    - (63.2%)
    - (100%)
    - (100%)

- Emerging B2C
  - Direct to consumer
    - AWL Food FMCG
    - NDTV
    - ADL Digital
    - (44.0%)
    - (64.71%)

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


%(Promoter equity stake in Adani Portfolio companies)
%(AEL equity stake in its subsidiaries)
- Represents public traded listed verticals
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Adani Ports and Logistics**
  - Growth 3x
  - EBITDA 70% **1,2**

- **Adani Renewables**
  - Growth 4x
  - EBITDA 92% **1,4**

- **Adani Energy Solutions**
  - Growth 3x
  - EBITDA 91% **1,3,5**

- **Adani Gas**
  - Growth 1.4x
  - EBITDA 19% **1,3**

National footprint with deep coverage

Adani's Core Infra. Platform – 320 Mn Userbase

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

**Phase**
- Center of Excellence
- Project Management & Assurance Group

**Development**
- Activity
  - Origination
  - Site Development
  - Construction
- Performance
  - India's Largest Commercial Port (at Mundra)
  - Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
  - 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
  - Energy Network Operation Center (ENOC)

**Operations**
- **AIMSL***
- **Policy - Strategy - Risk**
  - O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India) AIMSL*: Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, NBFC: Non-Banking Financial Company I *Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

**Post Operations**
- **Activity**
  - Origination
  - Site Development
  - Construction
- Performance
  - India's first and World's largest solar-wind hybrid cluster

**Ops & Capex**
- Duration Risk Matching
- Forex Currency Risk Management
- Interest Rate Risk management
- Governance & Assurance (ABEX - Adani Business Excellence)
- Redesigning capital structure of assets
- Operational phase funding consistent with asset life

**March 2016**
- PSU
- Pvt. Banks
- Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- PSU – Capex LC

**March 2023**
- PSU
- Pvt. Banks
- Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- PSU – Capex LC

**Key Figures**
- 55%
- 34%
- 15%
- 3%
AEL: A Successful Incubator

### Development

- **Attractive Incubation Record**
  - Strong incubation record
  - Year 2015 > APSEZ, APL & AESL
  - Year 2018 > AGEL & ATGL

### Operations

- **Technology backed operations**
  - Consistent upgradation in technology for business efficiencies
  - e.g. solar manufacturing plant upgraded with TopCon technology

### Value Creation

- **Value to shareholders**
  - Significant value creation for shareholders
  - - CAGR @ 32.5% over 28 Years
  - - Market Cap @ USD 112.5 Bn

### Green Hydrogen Ecosystem

- **Manufacturing eco-system for generating low-cost green hydrogen**
  - Ingots, cells, modules, wind turbines & electrolysers

### Business Models

- **Airports**
  - Strong Consumer Centricity
- **Roads**
  - HAM, BOT & TOT Model Projects

### Capacity Enhancement

- **Scaling size in Top Line & Asset Base**
  - ANIL Ecosystem Module & Cell - 4 GW
  - ANIL Ecosystem largest WTG - 5.2 MW
  - Roads Project @ 5000+ L-Kms

### Direct to Consumers

- **Multi-model Business Verticles**
  - transition from B2B to B2C
  - e.g. Airports, Digital (Adani Super App) & Food FMCG business

### Efficient Capital Management

- **Capital management plan**
  - in line with underlying business philosophy
  - Net Debt /Equity ratio at 0.59x in FY23

### ESG Governance

- **ESG Philosophy ingrained in Business**
  - ESG Framework with commitment backed by policies and assurance
  - CRC established with 100% independent directors

---

**APSEZ**: Adani Ports and Special Economic Zone Ltd | **APL**: Adani Power Limited | **AESL**: Adani Energy Solutions Ltd | **AGEL**: Adani Green Energy Ltd | **ATGL**: Adani Total Gas Ltd | **HAM**: Hybrid Annuity Model | **BOT**: Build Operate Transfer | **TOT**: Toll Operate Transfer | **B2B**: Business to Business | **B2C**: Business to Consumer | **FMCG**: Fast-moving consumer goods | **WTG**: Wind Turbine Generator | **CAGR**: Compounded Annual Growth Rate | **ESG**: Environmental, Social, and Governance | **CRC**: Corporate Responsibility Committee
**AEL: Adani Portfolio’s Incubator arm**

**Past Incubation Success Stories: Creating Decacorns**

<table>
<thead>
<tr>
<th>Company</th>
<th>Overview</th>
<th>Market Cap (USD bn)</th>
<th>EBIDTA (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranked as ‘Largest Solar Power Developer in the World’ by Mercom Capital in August 2020</td>
<td></td>
<td>18.3</td>
<td>45.8%</td>
</tr>
<tr>
<td>India’s largest private energy solution company</td>
<td></td>
<td>10.4</td>
<td>15.7%</td>
</tr>
<tr>
<td>Largest private CGD business with presence across 52 GAs touching 15% of population</td>
<td></td>
<td>8.8</td>
<td>15.7%</td>
</tr>
<tr>
<td>Largest transport utility in India with 29% market share</td>
<td></td>
<td>19.5</td>
<td>9.2%</td>
</tr>
<tr>
<td>One of the large FMCG food companies in India</td>
<td></td>
<td>6.5</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

**Demergers driving shareholder value...**

- **INR 150** In Nov 1994
- **4,83,255 INR** In June 2023*

Achieves > 32% CAGR
Versus
Index^ @ 10%

*Calculated based on prices as of 30th June 2023  | * - Index is BSE index | bn: billion 1. Market Cap as on 30th June 2023 USD/INR – 82.0428
2. CAGR: Compounded Annual Growth Rate – 5 Years
AEL : Business Portfolio

AEL Portfolio

Energy & Utility
- New Industries (End to end Green H₂ chain)
- Data Center
- Water

Transport & Logistics
- Airports
- Roads

Consumer businesses
- Food FMCG¹
- Digital

Primary Industry
- Mining
- Industrials
- Mining Services & IRM
- PVC
- Commercial Mining
- Copper
- Specialized Manufacturing

¹. Food FMCG business (Adani Wilmar Limited)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride
<table>
<thead>
<tr>
<th>Business</th>
<th>Current Scale</th>
<th>Growth</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Industries ((Adani New Industries Ltd.))</td>
<td>Manufacturing capacity of 4.0 GW underway</td>
<td>Integrated Green Hydrogen Value Chain</td>
<td>- Decarbonization of industrial and mobility through <strong>green hydrogen</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 6 GW manufacturing ecosystem of cell module line underway, 1.5 GW for wind manufacturing (turbine, nacelle &amp; rotor blades) by 2025</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Deliver least cost green hydrogen through integration</td>
</tr>
<tr>
<td>Data Center ((AdaniConneX))</td>
<td>300 MW to be tied up by 2024</td>
<td>1 GW ((2030))</td>
<td>- 50:50 JV with <strong>EdgeConnex</strong> to develop data centers in India</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Potential to achieve 300 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Investment outlay of USD 6.5 bn over next 10 years</td>
</tr>
<tr>
<td>Airports ((Adani Airports Holdings Ltd.))</td>
<td>200 mn consumers(^1)</td>
<td>300 mn consumers(^1) ((2026))</td>
<td>- Portfolio of 8 Airports controlling over 50% of top 10 domestic routes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Accounts for <strong>23% of Indian Air Traffic</strong>, Serving ~20% passenger base</td>
</tr>
<tr>
<td>Roads ((Adani Road Transport Ltd.))</td>
<td>5,000+ lane km</td>
<td>14 Operational Project ((2026))</td>
<td>- Long term yield assets with <strong>concession period of 15 - 20 years</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Balanced target portfolio with 60% traffic and 40% annuity assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- <strong>Order book</strong> of USD 4.2 bn for 14 projects</td>
</tr>
<tr>
<td>Digital ((Adani Digital Labs))</td>
<td>Target consumers across Adani B2C businesses</td>
<td>450-500 mn Adani Super App users ((2026))</td>
<td>- Unified digital platform catering to the <strong>400 mn</strong> consumers spanning across multiple B2C businesses in Adani Portfolio currently</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- <strong>Adani Super App</strong>: Integrated Digital Platform to access Adani &amp; partner services</td>
</tr>
</tbody>
</table>

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1. Consumers including passengers and non-passengers

*JV*: Joint Venture; *mn*: million; *B2C*: Business to consumer; *bn*: billion; *AEL*: Adani Enterprises Limited
AEL: Growth Profile of Material, Metal & Mining

- Pioneer in mine development and operation space for more than a decade now
- A portfolio of 10 Mining Services contracts with peak rated capacity of 110+ MMTPA
- 5 operational mines with peak rated capacity of 51 MMTPA, 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)
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6000 Cr
- Sustainable solution based project design with zero liquid discharge
- To be operational in Q4 FY24

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)

MMTPA: million metric tons per annum; KTPA: kilo tonnes per annum
Adani New Industries Limited
(Green Hydrogen business of Adani Enterprises)
ANIL: Emulating Adani’s Business Philosophy

**Development**

- **Large Integrated Platform**
  - Platform uniquely positioned to offer scale and high efficiencies
  - Integrated platform -> Lowest cost of energy -> Lowest cost for all products in value chain

**Operations**

- **Energy Infrastructure Expertise**
  - Adani expertise in building and operating energy infrastructure assets across entire value chain

**Value Creation**

- **Favourable Govt. Policies**
  - Several production linked and capex linked incentives for Green H₂ ecosystem
  - Long term guaranteed offtake contracts planned

- **De-risking Capex**
  - Next generation technologies to stay ahead of the curve
  - Partnership with industry leading technology partners

- **Captive Consumption Potential**
  - Huge potential to offtake RE equipment and Green H₂ by other businesses within Adani Portfolio

- **Strategic Location**
  - Mundra SEZ – Integrated Green H₂ Hub
  - Land availability, supporting infrastructure, large industry cluster

- **Technology enabled Operations**
  - ENOC Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

- **Efficient Capital Management**
  - Capital management plan in line with underlying business philosophy
  - Diversification of funding sources

- **Sustainability Focus**
  - Several environmental and social activities undertaken at Mundra: Water conservation, afforestation, community, health and education infrastructure for local communities

H₂: Hydrogen; RE: Renewable Energy; GW: Gigawatt; ENOC: Energy Network Operation Centre; AI: Artificial Intelligence; ANIL: Adani New Industries Limited
ANIL: Green Hydrogen – Massive potential to decarbonize industries

<table>
<thead>
<tr>
<th>End Use Sectors</th>
<th>Green Hydrogen Market (MMT)</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinery Demand</td>
<td></td>
<td>- Green H₂ consumption by existing refining capacity in line with expected policy from GoI (National Hydrogen Energy mission)</td>
</tr>
<tr>
<td></td>
<td>0.13</td>
<td>- New Refinery projects will further add to demand.</td>
</tr>
<tr>
<td>Green Ammonia</td>
<td></td>
<td>- Substitution of Ammonia imports</td>
</tr>
<tr>
<td></td>
<td>0.52</td>
<td>- Green H₂ blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)</td>
</tr>
<tr>
<td>CGD Demand</td>
<td>0.06</td>
<td>- India imports ~10 MT urea. Opportunity to substitute urea imports</td>
</tr>
<tr>
<td></td>
<td>0.19</td>
<td>- GHCO mandates as decided by MNRE</td>
</tr>
<tr>
<td>Green Fertilizer</td>
<td>0.26</td>
<td>- Green methanol production which can be blended with diesel for lower emissions</td>
</tr>
<tr>
<td></td>
<td>0.67</td>
<td>- Pilots are being conducted for 15% methanol blending with diesel</td>
</tr>
<tr>
<td>Mobility - Methanol</td>
<td>0.18</td>
<td>- Forecast in line with MNRE projections, additional demand from green shipping fuel</td>
</tr>
<tr>
<td></td>
<td>1.35</td>
<td></td>
</tr>
<tr>
<td>Exports and Shipping fuel</td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.50</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>0.93</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.02</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21.82</td>
<td></td>
</tr>
</tbody>
</table>

GHCO: Green Hydrogen Consumption Obligation; CGD: City Gas Distribution; MMT: Million Metric Tons; MT: Metric Tons; MNRE: Ministry of New & Renewable Energy; H₂: Hydrogen; GoI: Government of India
ANIL: Renewable + Green Hydrogen Generation

- 80% of the total cost to produce hydrogen is power cost
- Low cost renewable power key for green hydrogen generation
- Renewable generation site in Gujarat / Rajasthan 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. Green H₂ to be transported via pipeline to Mundra
- Fold existing solar manufacturing business (MSPVL) into ANIL

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

RE: Renewable Energy; H₂: Hydrogen; MSPVL: Mundra Solar PV Limited; MMTPA: Million Metric Ton Per Annum; WTG: Wind Turbine Generator; SEZ: Special Economic Zone

42” H₂ pipeline of 1.5 MMTPA
Mundra SEZ (Green H₂ Consumption Hub)

Green H₂ Generation Hub in Gujarat / Rajasthan
### Integrated Manufacturing - Solar

<table>
<thead>
<tr>
<th>Plant</th>
<th>Capacity</th>
<th>Status</th>
</tr>
</thead>
</table>
| MSPVL (Existing Plant) | 2.0 GW   | ▪ Module line operational  
▪ TopCon Cell line COD expected by Q3-24                                |
| MSEL (New Plant)    | 2.0 GW   | ▪ Module & Cell line operational  
▪ Domestic & Export Sale started                                       |

**Module Sales in MW**

<table>
<thead>
<tr>
<th>Domestic</th>
<th>Export</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>Q1-23</td>
<td>328</td>
<td>309</td>
</tr>
<tr>
<td></td>
<td></td>
<td>614</td>
</tr>
<tr>
<td>Q1-24</td>
<td>387</td>
<td>227</td>
</tr>
</tbody>
</table>

- Domestic 87% Export
ANIL: Business Updates

Integrated Manufacturing - Wind

<table>
<thead>
<tr>
<th>Plant</th>
<th>Capacity</th>
<th>Certification</th>
</tr>
</thead>
</table>
| MWL (Wind Turbine Generator)  | 5.2 MW   | ▪ ISO 9001:2015 (Nacelle Plant)  
                                 |          | ▪ IECRE-IEC (for global WTG supply) |

- **Working Prototype 1 using LM Wind Power blades**
  - Provisional Certificate received in May-23
  - RLMM Listing & Commercial operations expected by Q2-24
- **Working Prototype 2 using MWL blades**
  - Commissioning expected by Q2-24
- **Nacelle facility**
  - Operational and Commercial production expected to start from Aug-23
  - Procurement for raw material is in-progress
- **Blade manufacturing facility**
  - Ready for commercial production
  - Mould installation and production has commenced
AdaniConneX
(Data Centre – 50:50 JV of Adani & Edge connex)
## AdaniConneX: Strategic Overview

### Development

**Hyperlocal to Hyperscale**
- Capacity of 1 GW Data centres
- Presence across spectrum from < 2 MW to 20 MW+

**Real Estate**
- Identified

**Land location identified in optimal locations near power, network and industry**

### Operations

**Technology**
- **EdgeOS**
  - Next-gen data center management technology from JV partner

**Design & Connectivity**
- **Customized Solutions**
  - Solutions designed to fit fleet requirements. Options include AV data ingest, office space, maintenance bays, 5G connectivity

### Strategic Advantages

**Strong synergy benefits**
- Combining local and global experience of infrastructure and digital

**AdaniConneX**

### In-house Project Group

**Experienced Project Team**
- Dedicated team with years of infrastructure building experience across India

### Proximate Locales

**Real Estate identified**
- Land location identified in optimal locations near power, network and industry

### Technology

**EdgeOS**
- Next-gen data center management technology from JV partner

### Green Data Centers

**De-carbonised Digital Footprint**
- Data centres to be backed by renewable power resources

### Design & Connectivity

**Customized Solutions**
- Solutions designed to fit fleet requirements. Options include AV data ingest, office space, maintenance bays, 5G connectivity

### Customer Connect

**Hyperscale & Enterprise**
- Onboarding of Hyperscale customers & also in discussion with various enterprise customers

### Regulatory Push

**Data Localisation**
- Data privacy and localisation drive coupled with various state incentives for data centres

---

**DC:** Data Centre; **JV:** Joint Venture
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.

- Integrated Digital Infrastructure in India:
  - Data Centers
  - Fiber
  - Land banking
  - Renewable Power
  - Sustainability

- Largest Private Infrastructure and Energy Provider in India
- Renewable Energy / Sustainability
- Land Banks / Real Estate Assets
- Shared services center
- Local knowledge & relationships

A Large, Global, Private Data Center Operator

- Global Data Center Footprint
  - Customer relationships & contracts
  - Design & Operations expertise
  - Hyperscale to Hyperlocal Expertise
AdaniConneX: Data Center Markets

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions

**Hyperscale**

Focused on developing and operating new data centers in multiple markets inside India

- **Chennai**
  - DC with a robust terrestrial fiber connectivity from major Telcos and surrounded by strong IT and DC ecosystem

- **Noida**
  - Strategically located facility with proximity to IT and DC ecosystem

- **Hyderabad**
  - Advantageous location offering robust IT connectivity and scalability

- **Navi Mumbai**
  - Highly scalable facility with OPGW fiber connectivity to major internet exchange points. Carrier hotel with 100+ major ISPs

- **Vizag**
  - Large scale DC Campus with potential for submarine connectivity

**Unique Capabilities that enable rapid deployment**

- Robust Financials
- Resilient & Scalable Supply Chain
- Strategic Execution Partners
- Modular Construction
- Strong Local Regulatory Experience

**Hyperlocal**

Will develop strategically-placed Edge Data Centers and Far Edge facilities, creating a highly distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses and consumers alike

- Ahmedabad
- Lucknow
- Nagpur
- Bhopal
- Indore
- Gurgaon
- Jaipur
- Cochin
- Chandigarh
- Mangalore
- Kolkata
- Guwahati
- Coimbatore
- Pune

**Infrastructure set up**

- Chennai data center already operational and 4 datacenters being set up at Navi Mumbai, Noida, Vizag and Hyderabad in initial phase
- Potential to achieve 300 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030

DC: Data Centre; IT: Information Technology; OPGW: Optical ground wire
AdaniConneX: Business Updates

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

Site Progress Updates

<table>
<thead>
<tr>
<th>Location</th>
<th>Overall Project Completion</th>
<th>Construction Completion</th>
<th>Activities Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai</td>
<td>~74% (33 MW)</td>
<td>Operational</td>
<td>Design &amp; Engineering, Procurement</td>
</tr>
<tr>
<td>Noida</td>
<td>~51%</td>
<td>~39%</td>
<td>Design &amp; Engineering, Procurement</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>~46%</td>
<td>~31%</td>
<td>Design &amp; Engineering, Procurement</td>
</tr>
</tbody>
</table>

Land Acquisition Updates

<table>
<thead>
<tr>
<th>Location</th>
<th>Updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navi Mumbai</td>
<td>Land acquisition completed</td>
</tr>
</tbody>
</table>
| Vizag    | Land acquisition completed  
Construction work commenced in May-23 |

Customer Engagements

<table>
<thead>
<tr>
<th>Customer</th>
<th>Updates</th>
</tr>
</thead>
</table>
| Hyperscale & Enterprise | • Orderbook of ~110 MW from Hyperscale & Enterprise customers  
• In discussion with other Customers |

Goal is to have a 1GW Data Center Platform in a Decade that empowers Digital India
Adani Airport Holdings Limited
(Transport & logistics business of Adani Enterprises)
AAHL: Integrated Airport Network

Diversified Portfolio of Scale

- Regional Airports
- International Gateway

Integrated Airport Network

AAHL

- Mumbai
- Ahmedabad
- Lucknow
- Mangaluru
- Navi Mumbai
- Jaipur
- Guwahati
- Trivandrum

Regional Airports

As per Airport Authority of India, circle size is representative of passenger traffic in million passengers for FY23, Navi Mumbai Airport is not yet operational.

Network Effect

Platform

- International Gateway + Regional Network

Integrated

- Multi modal transport hub
- City-center airports

Network Synergies + Scale (owns India’s 2nd largest airport) + underlying business structure conducive for future additions

→ One of the largest airport network

Operational

Greenfield

Mumbai Airport – 2nd largest airport in India

Network Diversity – 121 unique destinations

AEL: Adani Enterprises Limited; AAHL: Adani Airport Holdings Limited; LOA: Letter of Award; CA: Concession Agreement.
AAHL: Large Platform in fastest growing aviation market

Key Highlights

**India** – Fastest growing aviation market over past decade with strong indicators of future growth

**AAHL Integrated Airport Network**, comprising seven brownfield & one greenfield airport

All airports are **Rate of Return Assets** operating in a mature regulatory environment with long term concession

Adani Airports to dominate the Airports space with **300 Mn+ consumer base** leveraging network effect

**Cargo Hub** – Integrated Multimodal logistics network along with Adani Ports and Logistics Divisions

Large scale Network with 23% of India’s total passenger traffic, strategy aligned to consumers – passengers & non passengers

<table>
<thead>
<tr>
<th>Passengers</th>
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<tbody>
<tr>
<td><strong>80 Mn¹</strong></td>
<td></td>
</tr>
<tr>
<td>60 Mn – Domestic</td>
<td></td>
</tr>
<tr>
<td>20 Mn – International</td>
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</table>

**Terminal Extension** concept – First in India

**Airport Economic Precinct** offering a seamless experience to consumers and passengers

<table>
<thead>
<tr>
<th>Non-Passengers</th>
<th></th>
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<tbody>
<tr>
<td><strong>200 Mn¹</strong></td>
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<tr>
<td>160 Mn - Meet / Greeters</td>
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<tr>
<td>40 Mn - City Side</td>
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</tbody>
</table>

Target Non-passenger for diversification

---

¹ 79 Million airport passengers as on FY 20, 120 Million non-passengers as per design

AEL: Adani Enterprises Limited; AAHL: Adani Airport Holdings Limited
AAHL: Diversified Revenue Streams

1. **Aero Revenue**
   - Regulated Revenue
     - RAB Planning
     - Route Development
     - Ground Handling
     - Fuel Farm
   - Organization Structure with capability of dealing with various regulators across Businesses

   - Landing Fees
   - Parking Charges
   - User Development Fee
   - Aerobridge charges
   - Unauthorized Overstay

2. **Non-Aero Revenue**
   - Non-Passengers
     - Terminal Development
     - Passenger Flow Optimization
     - Digital Architecture
     - Consumer Specific Strategy
   - Duty Free / Duty paid
   - F&B
   - Lounges
   - Advertisement.
   - Car parking

3. **CSD Revenue**
   - Unregulated Revenue
     - Integrated Real estate development strategy
     - Multimodal connectivity
     - Hospitality
     - Healthcare
     - Commercial
     - Land sub-leased for a long-term co-terminus with airport concession

Revenue streams offer twin advantage of rate of return model and consumer/real estate upside

RAB: Regulated Asset Base; F&B: Food & Beverages
**AAHL: Business Updates**

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

**New Routes added/ resumption:**
- Domestic: 64
- International: 50
- Total: 114

**New Airlines added:**
- Domestic: 6
- International: 39
- Total: 45

**Operational Updates | Q1 FY24**

**Navi Mumbai Airport* – Physical progress ~ 39%**

**Pax movements (in Mn)**
- Q1-23: 16.8
- Q1-24: 21.3

**ATMs (000)**
- Q1-23: 126.3
- Q1-24: 141.6

**Cargo (Lacs MT)**
- Q1-23: 2.3
- Q1-24: 2.5

---

Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset

Circle size is representative of passenger traffic

*Navi Mumbai is a Green Field Project

ATM – Air Traffic Movement
Adani Roads Transport Limited
(Transport & logistics business of Adani Enterprises)
### ARTL: Key Highlights

#### Development

<table>
<thead>
<tr>
<th>Large Portfolio</th>
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<tbody>
<tr>
<td>14 Projects with length of 5,000+ lane km</td>
</tr>
<tr>
<td>Strong pipeline with huge growth potential</td>
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</tbody>
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<table>
<thead>
<tr>
<th>De-risking Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>De-risked development stage through extensive site studies &amp; comprehensive traffic diligence</td>
</tr>
<tr>
<td>Inhouse execution team with ~3,000 man years experience</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Diverse Asset Mix</th>
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</thead>
<tbody>
<tr>
<td>Long term asset mix: 60% traffic &amp; 40% annuity assets</td>
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</table>

#### Operations

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<thead>
<tr>
<th>Supplier Relationships</th>
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<tr>
<td>Strong supplier/contractor relationship: 1,000+ across India</td>
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</table>

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<tr>
<th>Concession Life</th>
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</thead>
<tbody>
<tr>
<td>Long term Concession Period</td>
</tr>
<tr>
<td>Annuity Assets: 15 years</td>
</tr>
<tr>
<td>Traffic Assets: 20-30 years</td>
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</tbody>
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<tr>
<th>Technology enabled O&amp;M</th>
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<tbody>
<tr>
<td>OMCCC Real Time Operations &amp; Monitoring &amp; Control based on continuous inputs from ATMS &amp; Toll Plaza</td>
</tr>
</tbody>
</table>

#### Value Creation

<table>
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<tr>
<th>Strong Counterparty Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Annuity assets -&gt; NHAI (sovereign counterparty rated AAA - domestic currency basis)</td>
</tr>
<tr>
<td>Traffic Assets -&gt; Toll fee collected from end users (diversified user base)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contractual Risk Mitigation</th>
</tr>
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<tbody>
<tr>
<td>Toll Price linked to Inflation, Concession period to traffic</td>
</tr>
</tbody>
</table>

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<tr>
<th>Capital Management Philosophy</th>
</tr>
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<tbody>
<tr>
<td>Capital management plan in line with underlying concession</td>
</tr>
<tr>
<td>Diversification of funding sources</td>
</tr>
</tbody>
</table>

---

**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: Business Philosophy centered on De-risking across project lifecycle

**Development**
- Comprehensive due-diligence & analysis pre bid to assess project viability
- Detailed site visits to assess key project issues, risks.
- Competitive landscape mapping
- Conservative bidding strategy

**Site Development**
- Development works
- Land & ROW handover
- Utility shifting, Tree cutting estimate approval
- Design & Engg.
- Contractor finalization
- Construction readiness
- Site Mobilization
- Aggregate crushing & storage
- All approvals & clearances in place

**Project Execution**
- Team of 250 employees
- 3,000 man-years execution experience across India, dedicated team for each function
- Strong Inhouse PMAG and D&E setup
- Adani Portfolio ecosystem advantage
- Focus on maximizing use of technology for efficient & expeditious execution

**Contractor relationships**
- Contractors/vendors as ‘Partners’ approach
- Handhold & support to ensure timely completion
- Resolve issues in an expeditious manner to reduce disputes/claims
- Assist in resource mobilization
- Fair & Equitable approach
- Maintain sanctity of contracts

**Operations**
- Technologically driven O&M set up with real time monitoring & decision support from an integrated Operations & Maintenance Command & Control Center (OMCCC)
- Effective resource management – Material and Manpower
- Focus on environment sustainability & ESG compliance

**Capital mgmt.**
- Takeout of construction debt post commissioning
- Large capital pool in debt capital markets globally with strong appetite for road projects
- Project Life with Concession period based debt arrangement

### Projects Snapshot

<table>
<thead>
<tr>
<th>Model</th>
<th>Nos</th>
<th>Lane Kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAM</td>
<td>8</td>
<td>1570</td>
</tr>
<tr>
<td>BOT</td>
<td>5</td>
<td>3583</td>
</tr>
<tr>
<td>TOT</td>
<td>1</td>
<td>198</td>
</tr>
</tbody>
</table>

### Notes
- **RoW:** Right of Way; **ARTL:** Adani Road Transport Limited; **ABG:** Advance Bank Guarantee; **ESG:** Environment Safety and Governance; **D&E:** Design & Engineering; **PMAG:** Project Management and Assurance Group
AEL : Transport & Logistics – ARTL (Roads)

**Portfolio of 14 projects**
for 5000+ Lane Kms

- Operational
- Construction in progress

**Project Completion Status in 10 projects**

**Model**

- HAM: Hybrid Annuity Model
- BOT: Build Operate Transfer
- TOT: Toll Operate Transfer

**Nos**

- 8
- 5
- 1

**Lane Kms**

- 1570
- 3583
- 198

**Project Completion Status**

- NPRPL: 48%
- KKRPL: 49%
- VBPPL: 44%
- BKRPL: 31%
- AVRPL: 30%
- PPRPL: 35%
- BHRPL: 8%
- HURPL: 7%
- UPRPL: 8%
- KSRPL: 3%

**Till Q4-23**

- 15%
- 15%
- 10%

**Till Q1-24**

- 32%
- 31%
- 22%

**Projects with Lane Kms**

- HAM: 151.700 kms
- BOT: 156.800 kms
- TOT: 158.750 kms
- BKRPL: 47.500 kms
- UPRPL: 41.800 kms
- VBPPL: 31.800 kms
- NPRPL: 42.000 kms
- KKRPL: 31.800 kms
- PRSTPL: 88.115 kms
- SKRPL: 58.626 kms

**Operational**

- BPRPL – Bilaspur Pathrapali Road Pvt Ltd
- MRRPL – Mancherial Repallewada Road Pvt Ltd
- SKRPL – Suryapet Khammam Road Pvt Ltd
- VBPL – Vijayawada Bypass Project Pvt Ltd
- NPRPL – Nanasa Pidgaon Road Pvt Ltd
- BKRPL – Badakumari Karki Road Pvt Ltd
- KKRPL – Kodad Khammam Road Pvt Ltd
- AVRPL – Ahiyur 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

**HAM: Hybrid Annuity Model**

- BOT: Build Operate Transfer
- TOT: Toll Operate Transfer
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 58,185 Crores
Consolidated Operating Revenue in FY23

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

113 Million Household

1.6 Million Retail Reach

50+ Manufacturing units*

*including leased units
Adani Wilmar Ltd: Transformation to a Food FMCG Company

**1999–2013**
Focused across segments in Edible Oil
- Edible oil
- Industry essentials

**2013–2022**
Foray into Foods with a focus on staples
- Edible oil
- Industry essentials
- Foods
- FMCG

**2023 onwards future strategy**
New launches in Food & FMCG
- Edible oil
- Industry essentials
- Foods
- FMCG
- Functional oils
- Fortified staples
- Ready to Eat
- Noodles / Pasta
- Flavored rice
- Cake mix
- Dishwash bar
- Floor cleaner

- Potential new product launches
Adani Wilmar Ltd: Robust Distribution Network

Proximity to markets: A depot at every 250 KM

Central
- No of Distributors: 890
- Number of Depots: 12

North 1
- No of Distributors: 635
- Number of Depots: 15

North 2
- No of Distributors: 1,270
- Number of Depots: 18

East
- No of Distributors: 984
- Number of Depots: 15

West
- No of Distributors: 1,086
- Number of Depots: 13

South
- No of Distributors: 910
- Number of Depots: 17

**Distributors including sub-dealers

**Retail Reach**
- 1.6 Million
- 113 Million HH

**Town Coverage in below 1 Lac Population**
- ~6,500+ Towns
- 15% y-o-y

**Distributors**
- 8,250+
- 90 Depots

Strong backbone of best-in-class distribution network
**Adani Digital Labs: Digital Incubator within Adani Enterprises**

<table>
<thead>
<tr>
<th>Scale</th>
<th>Adani Digital Labs: Digital Incubator within Adani Enterprises</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Digital Platform</strong></td>
</tr>
<tr>
<td></td>
<td>Platform where technology and digital businesses will emerge</td>
</tr>
<tr>
<td></td>
<td>either independently or linked to Adani B2C businesses</td>
</tr>
<tr>
<td></td>
<td><strong>Adani B2C Pivot</strong></td>
</tr>
<tr>
<td></td>
<td>Transform Adani’s existing companies into digital-first</td>
</tr>
<tr>
<td></td>
<td>companies</td>
</tr>
<tr>
<td></td>
<td><strong>Brand Development</strong></td>
</tr>
<tr>
<td></td>
<td>Uniformity in design &amp; content for brands across platforms</td>
</tr>
<tr>
<td></td>
<td>Diversified formats across campaigns and products</td>
</tr>
<tr>
<td></td>
<td><strong>Key Group Adjacencies</strong></td>
</tr>
<tr>
<td></td>
<td>AAHL – 23% of Indian Air Traffic</td>
</tr>
<tr>
<td></td>
<td>Adani Wilmar – 35% of retail shop coverage (4.5 mn)</td>
</tr>
<tr>
<td></td>
<td>ATGL – Largest CGD player in India</td>
</tr>
<tr>
<td></td>
<td>AEML – 12 mn Mumbai consumers</td>
</tr>
<tr>
<td></td>
<td><strong>Incremental sales</strong></td>
</tr>
<tr>
<td></td>
<td>Enhance sales in Adani B2C businesses via consumer interface</td>
</tr>
<tr>
<td></td>
<td>through digital channels</td>
</tr>
<tr>
<td></td>
<td><strong>Effective Communication</strong></td>
</tr>
<tr>
<td></td>
<td>Communicate directly with customers incorporating multiple</td>
</tr>
<tr>
<td></td>
<td>types of content (photos, video clips, and audio)</td>
</tr>
<tr>
<td></td>
<td><strong>Technology Partnerships</strong></td>
</tr>
<tr>
<td></td>
<td>Partnerships already finalized for Platform Systems</td>
</tr>
<tr>
<td></td>
<td>Customer identification &amp; engagement Service offerings</td>
</tr>
<tr>
<td></td>
<td>with industry leading players</td>
</tr>
<tr>
<td></td>
<td><strong>Consumer Experience</strong></td>
</tr>
<tr>
<td></td>
<td>Convenience, Comfort &amp; Trust</td>
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<tr>
<td></td>
<td>Multiple service options</td>
</tr>
<tr>
<td></td>
<td>Targeted loyalty &amp; rewards</td>
</tr>
<tr>
<td></td>
<td>Access to integrated ecosystem</td>
</tr>
</tbody>
</table>

**SEO**: Search Engine Optimization; **B2C**: Business to Consumer; **ATGL**: Adani Total Gas Limited; **AAHL**: Adani Airport Holdings Limited; **AEML**: Adani Electricity Mumbai Limited; **CGD**: City gas distribution
Adani Super App – Integrated Digital Platform to access Adani & partner services

Adani B2C Businesses
- Electricity
- Airports
- Reality
- Capital
- Gas
- Edible oil and Others

Key Highlights
- Customer acquisition
  - Adani’s B2C business expected to cover 450-500 mn consumers by 2025
  - Focus on data analytics & catering to consumer preferences
    - 350-400 mn user additions on Adani Super App over next 5 years with focus on profitable unit economics
- Strategic partnerships
  - Strategic business partnerships for key platform components (mobile apps, chat bots, APIs, etc.)
- Adani B2B businesses
  - Re-utilization of Digital Platform for Adani B2B businesses
  - Focus on Corporate Business & SME enablement and distributors / agents / partners experience

Key business focus areas
- Adani Super App
  - Integrated Digital Platform to access Adani & partner services
- SEO, Social Media & Digital Marketing
  - Enhanced customer identification and engagement
  - Website optimisation to streamline communication across brands
- Special Projects & Existing BAUs
  - Group booking: Online bidding model based on airlines / agents receptiveness
  - Targeted sampling at airport to distribute sample of brands based on airport personas

Key Partners for customer identification and services
- Flights / Hotels / Packages
  - Book, Modify, Cancel flight reservations
  - Ancillary and Add-ons, Hotels Enablements
  - Check-in, Packaging
- Customer Identification
  - Enablement of identification methods
  - Service enablement
  - Dynamic promotions

AEL: Adani Enterprises Ltd.; B2C: Business to Consumer; API: Application Programming Interface; B2B: Business to Business; BAU: Business as usual
Adani Digital Labs: Adani Super App as one stop interface with consumers

Digital strategy aimed at achieving a truly seamless consumer experience

<table>
<thead>
<tr>
<th>Platform system partners</th>
<th>Airline Ticketing</th>
<th>Data Monetization</th>
<th>F&amp;B / Retail / Duty Free</th>
<th>Airport Services</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google mixpanel</td>
<td>Target leisure travelers who book tickets online for flights from Adani Airports</td>
<td>Email, SMS, Push notifications and Affiliate partnerships</td>
<td>Offer a complete online purchase experience adding new features like pre-book, collect at gate</td>
<td>Pre-book Airport services like Cabs, Parking, WiFi, Wheelchair, etc.</td>
<td>Online Pranaam services booking, Paid WiFi services, Premium services for lounges</td>
</tr>
<tr>
<td>WebEngage</td>
<td></td>
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<td>Microsoft</td>
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<thead>
<tr>
<th>Targeted Sampling</th>
<th>Gas &amp; Electricity</th>
<th>Food FMCG (Adani Wilmar)</th>
<th>Loyalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner with brands to connect with consumers</td>
<td>Bill Payment Advertising of linked services and products Cross selling of related products</td>
<td>Sales through Digital channels</td>
<td>Promote repeat purchases Data Monetization through loyalty specific revenue streams like affiliates, gift vouchers, online surveys</td>
</tr>
</tbody>
</table>

CRM: Customer relationship management; F&B: Food & Beverages; RTPCR: Reverse transcription polymerase chain reaction; API: Application Programming Interface
Primary Industry
(Materials, Metal & Mining business of Adani Enterprises)
Mining Services: Providing full resource logistics and management services

**Development**

- Scale with growth potential
  - 110+ MMT capacity
    - 51 MMT operational, 63 MMT under development

**Operations**

- 100% Contracted Capacity
  - Contractual mechanism for tariff escalation over mine concession life
  - Long term mining concession life: 30 years

**Leadership**

- Market Leadership
  - 50% Market share in MDO space

**Diversified Portfolio**

- Presence in 70% of Mineral belt
  - 84% MDO Coal, 16% MDO Iron ore

**Embedded ESG Framework**

- Deployed tree transplanter in mining.
  - 10.3 lakh trees planted till date along with energy intensity reduction by 11%

**Strong Counterparty profile**

- All counterparties are sovereign counterparties (state and central governments)
- 57% of counterparties rated “AAA” & “AA” Category (Domestic currency rating)

**Technology integrated operations**

- Adani Intelligent Mining
  - First company in India to use 2-D Seismic Survey for Mine Application

**Cost Leadership**

- Efficient and cost competitive operations through extensive use of technology and access to logistics infrastructure in mineral belt

**Capital light business model**

- Unique capital light business model to ensure attractive RoCE

---

MDO: Mine Developer and Operator; MMT: million metric ton; ESG: Environmental, Social, and Governance; RoCE: Return on capital employed
Mining Services: Existing Portfolio

Point of Presence covers 70% of mineral belt

Area of Operations

~50% Market Share in MDO business

Mine Developer and Operator (MDO)

<table>
<thead>
<tr>
<th>Status</th>
<th>Block Name</th>
<th>Peak Capacity (MMT)</th>
<th>Concession Tenure till</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Mines</td>
<td>Parsa East and Kanta Basan Coal Block</td>
<td>15.0</td>
<td>May 2042</td>
</tr>
<tr>
<td></td>
<td>Talabira II &amp; III Coal Block</td>
<td>20.0</td>
<td>Feb 2053</td>
</tr>
<tr>
<td></td>
<td>Gare Palma – III Coal Block</td>
<td>5.0</td>
<td>Nov 2047</td>
</tr>
<tr>
<td></td>
<td>Suliyari Coal Block</td>
<td>5.0</td>
<td>Oct 2044</td>
</tr>
<tr>
<td></td>
<td>Kurmitar Iron Ore</td>
<td>6.0</td>
<td>Apr 2046</td>
</tr>
<tr>
<td>Under Development</td>
<td>Parsa Coal Block</td>
<td>5.0</td>
<td>Sep 2048</td>
</tr>
<tr>
<td></td>
<td>Kente Extension Coal Block</td>
<td>9.0</td>
<td>Jun 2050</td>
</tr>
<tr>
<td></td>
<td>Gare Palma Sector – II Coal Block</td>
<td>23.6</td>
<td>Mar 2055</td>
</tr>
<tr>
<td></td>
<td>Pelma Coal Block</td>
<td>15.0</td>
<td>Mar 2045</td>
</tr>
<tr>
<td></td>
<td>Bailadila Iron Ore</td>
<td>10.0</td>
<td>Mar 2047</td>
</tr>
</tbody>
</table>

MMTPA: million metric ton per annum
Integrated Resources Management (IRM): Global Footprint

- SOE clients
- Private clients
- Adani Power Ltd.
- Overseas clients

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
<table>
<thead>
<tr>
<th>Segment</th>
<th>Peak Capacity p.a.</th>
<th>Operational Capacity p.a.</th>
<th>Operational since</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carmichael Mine @ Australia</td>
<td>10.0 MMT (Final Product)</td>
<td>15.0 MMT (by FY 25)</td>
<td>• Operationalised in FY 22</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Sales volume of 2.4 MMT in Q1-24</td>
</tr>
<tr>
<td>Bunyu Mine @ Indonesia</td>
<td>5.0 MMT</td>
<td>5.0 MMT</td>
<td>• Operational at peak capacity since FY 07</td>
</tr>
<tr>
<td>India Portfolio</td>
<td>7 mines - 19.9 MMT*</td>
<td>-</td>
<td>• Expect first extraction in FY 25</td>
</tr>
</tbody>
</table>

* Peak capacity to be decided for 4 commercial mines
Commercial Mining: Carmichael Mine Overview

Operational mine project with low cost of production and availability of high quality coal

Operational mine
- Total estimated resource of 11 bn MT
- Mine is operational and hence no development risk
- On course to achieve steady state production level of 15 MMTPA

Scaleable, Low cost production
- Project's Resource has thick seams which support conventional, high productivity terraced mining.
- Adani has designed its mining processes and facilities to be scaleable, within the existing Government approvals & infrastructure capacity allowing to opportunistically increase production.
- The construction of Coal Preparation Plant completed

High Quality, in-demand coal
- Project's Resource allows for a consistent high rank product throughout the mine life
- Medium to high energy coal, with high IDT\(^{(1)}\), low sulphur and very low trace elements
- Low fuel ratio\(^{(2)}\) means that the coal will allow for efficient combustion and achieve very high levels of ‘burn out’

Note 1: IDT: Initial Deformation Temperature
Note 2: Fuel ratio calculated as Fixed Carbon divided by Volatile Matter. The low fuel ratio means that the coal will allow for efficient combustion and achieve very high levels of ‘burn out’.

MMTPA: Million metric ton per annum
Primary Industries : Business Updates

Mining Services

Mining Services

- 8 Nos. Mining service contracts in 3 states
- 2 Nos. Iron Ore mine service contracts in 2 states
- 5 Nos. Mines are operational including 1 Iron ore mine
- New Mining service contract for Pelma Mine awarded in Mar-23; Subsidiary PCL incorporated for this mine
- Maintained leadership with 50% market share in Mining Services business

Operational Service Contracts

<table>
<thead>
<tr>
<th>Mining Service Contract</th>
<th>Customer/Owner</th>
<th>Delivery as per Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEKB</td>
<td>RRVUNL</td>
<td>✓</td>
</tr>
<tr>
<td>GP III</td>
<td>CSPGCL</td>
<td>✓</td>
</tr>
<tr>
<td>Talabira</td>
<td>NLCIL</td>
<td>✓</td>
</tr>
<tr>
<td>Suliyari</td>
<td>APMDC</td>
<td>✓</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>OMC</td>
<td>✓</td>
</tr>
</tbody>
</table>

Commercial Mining

Carmichael Mine, Australia

<table>
<thead>
<tr>
<th>Activity</th>
<th>UoM</th>
<th>Q1-23</th>
<th>Q1-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Produced</td>
<td>MMT</td>
<td>1.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Coal Shipped</td>
<td>MMT</td>
<td>1.0</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Domestic Commercial Mines

- Total 7 Nos. Commercial Mine contracts in 5 states
- Agreement for Three Mines signed in March-23
- All commercial mines are under development stage


CSPGCL – Chhattisgarh State Power Generation Company | NLCIL – Neyveli Lignite Corporation India Ltd | APMDC – Andhra Pradesh Mineral Development Corporation | OMC – Odisha Mining Corporation Ltd
## Metals & Materials: A snapshot

<table>
<thead>
<tr>
<th>Business</th>
<th>Copper</th>
<th>PVC</th>
</tr>
</thead>
</table>
| **Plant Capacity** | ▪ 500 KTPA – With flexibility to expand to 1,000 KTPA  
▪ Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA) | ▪ PVC 1 MMTPA – With flexibility to expand up to 2 MMTPA |
| **Product Portfolio** | ▪ **Main Product:** Copper Cathodes  
▪ **Value-added products:** Copper Rods, Phosphoric Acid, Aluminium Fluoride, Gold, Silver, Selenium ; **By-product:** Sulfuric Acid | ▪ **Main Product:** PVC  
▪ **By-products:** Caustic Soda, Coking Gas, Tar etc. |
| **Location** | West coast of India at Mundra Port, Gujarat – a deep-draft port facility, offering competitive & assured transport advantage |
| **Raw Material Sourcing** | ▪ Sourcing of Copper concentrate from reputed miners world over  
▪ AEL, being involved in commodity trading (>20 years), has connections with all these suppliers which would be leveraged | ▪ Power & coal will be sourced from the Group (APL Mundra in the vicinity / central grid and from captive coal mines)  
▪ Other raw materials (salt, limestone etc.) are easily available. |
| **Demand drivers** | ▪ Growing population (>1.5 billion in 2030), urbanization (doubling to >50% by 2050); forecast 2030 GDP >$7 trillion.  
▪ High growth in key copper drivers: electric vehicles (~35% CAGR), renewable energy (>10% CAGR), construction (>8% CAGR), total electric consumption (>6% CAGR); and telecommunications markets. | ▪ Current domestic demand supply gap: ~2 MMTPA; India per capita consumption stands at 10 kg (Global average of 30 kg); Strong growth outlook in PVC (7.6% CAGR in next 10 years)  
▪ PVC is widely used in Agriculture (pipes), Construction (plumbing, windows, floors, doors), Pharma (packaging), Textiles and Automotive |
| **Project USP** | ▪ Use of State-of-the-art technology from reputed licensors providing sustainable solutions.  
▪ Reduce import dependency, promotes domestic manufacturing in line with GOI’s Atmanirbhar Initiative.  
▪ Leveraging Adani Group’s strong position in resource, logistics, energy, infrastructure etc. |

KTPA: Kilo Ton Per Annum; TPA: Ton Per Annum; MMTPA: Million Metric Ton Per Annum; PVC: PolyVinyl Chloride; CAGR: Compounded Annual Growth Rate
Thank You
Appendix
### AEL: Consolidated Financial Highlights

#### FY23 at glance

<table>
<thead>
<tr>
<th>Total Income</th>
<th>EBIDTA</th>
<th>PAT*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Established</strong></td>
<td><strong>Incubating</strong></td>
<td><strong>Established</strong></td>
</tr>
<tr>
<td>1,38,175 cr</td>
<td>10,025 cr</td>
<td>2,473 cr</td>
</tr>
<tr>
<td>96% Growth</td>
<td>112% Growth</td>
<td>218% Growth</td>
</tr>
<tr>
<td>1,21,371 cr</td>
<td>4,982 cr</td>
<td>2,613 cr</td>
</tr>
<tr>
<td>86% Growth</td>
<td>36% Growth</td>
<td>28% Growth</td>
</tr>
<tr>
<td>16,804 cr</td>
<td>5,043 cr</td>
<td>(140) cr</td>
</tr>
<tr>
<td>230% Growth</td>
<td>375% Growth</td>
<td>against (1261) cr</td>
</tr>
</tbody>
</table>

*PAT attributable to Owners

---

Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]
Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]
AEL: Consolidated Key Metrics

EBITDA YoY Growth\(^{(2)}\) @ CAGR 30.7%

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,626</td>
<td>2,541</td>
<td>2,968</td>
<td>3,259</td>
<td>4,726</td>
<td>10,025</td>
</tr>
</tbody>
</table>

Interest Coverage Ratio

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.58</td>
<td>1.89</td>
<td>2.95</td>
<td>2.76</td>
<td>2.41</td>
<td>3.09</td>
</tr>
</tbody>
</table>

Debt Coverage Ratio

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.31</td>
<td>1.20</td>
<td>1.29</td>
<td>1.67</td>
<td>1.77</td>
<td>2.45</td>
</tr>
</tbody>
</table>

Net Debt / EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.05</td>
<td>3.38</td>
<td>2.24</td>
<td>3.01</td>
<td>5.20</td>
<td>2.23</td>
</tr>
</tbody>
</table>

Net Debt / Equity\(^{(1)}\)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.84</td>
<td>0.57</td>
<td>0.37</td>
<td>0.52</td>
<td>0.91</td>
<td>0.59</td>
</tr>
</tbody>
</table>

Net Debt / Assets\(^{(1)}\)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.23</td>
<td>0.20</td>
<td>0.14</td>
<td>0.19</td>
<td>0.24</td>
<td>0.16</td>
</tr>
</tbody>
</table>

1. Net Debt is the Net External Debt which excludes Related Party Debt and less of Cash & Cash Equivalents
2. Amounts in Crore
AEL: Growth in FFO

FFO FY23

- EBITDA
- Finance Cost
- Tax Paid
- FFO March 2023

INR Cr.

10025
(3342)
(910)
5773

Cash generation with Operational Efficiency

- **ANIL Ecosystem**: Sales volume up by 15%
- **Airports**: Pax movements and ATMs up by 74% & 56% respectively
- **Roads**: Achieved PCOD of 3 HAM Projects
- **Data Center**: Chennai Phase I (17 MW) got operational

FFO: Fund Flow from Operations
ATM: Air Traffic Movements
PCOD: Provisional Commercial Operation Date
Adani Enterprises Ltd.

**Incubating business**
- PTPL
- NPRPL
- MRRPL
- MRDL
- BPRPL
- AVRPL
- SKRPL
- BKRPL
- KKRPL
- DPRPL
- BHRPL
- MBCPNL
- ARGL
- ARSL

**Established business**
- KKPL
- NMIAL
- PWPL
- AHHL
- MIAL
- MSEL
- MSPVL
- AMPTY
- AGPTE
- AIPL
- BRCPL

**Domestic RTL**
- NMI
- MI

**Foreign bank term loan**
- AAHL
- MIAL
- ECBL
- MSEL
- MSPVL
- Mining services
- AMPTY
- Aanya Maritime
- Aashna Maritime
- Unja Maritime
- AGPTE
- AIPL
- BRCPL

**Equipment Financing**
- AMPTY
- Aanya Maritime
- Aashna Maritime
- Unja Maritime
- AGPTE
- AIPL
- BRCPL

**WC/TL in overseas entities**
- AERC
- Non-AERO
- AERO
- Project Assets
- Operational Equipments
- Project Financing

**Net External Debt**
- Fixed Assets
- Net External Debt

**De-risking Asset Based Growth**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net External Debt</td>
<td>52%</td>
<td>47%</td>
<td>34%</td>
</tr>
<tr>
<td>% of Fixed Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>