Adani Enterprises Ltd

Q2 FY22 Earnings Presentation
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03 Earnings Update
04 Update on Developing Businesses
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Group Profile
Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics 63.8%
- SRCPL Rail 100%
- NQXT 75%

Energy & Utility Portfolio
- ATL T&D 75%
- APL IPP 75%
- AGEL Renewables 60.2%
- ATGL Gas DisCom 37.4%

AEL Incubator
- AAHL Airports 100%
- ARTL Roads 100%

Combined Market Cap ~USD 123 bn

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

Adani
- Marked shift from B2B to B2C businesses -
  - ATGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
  - Adani Airports – To operate, manage and develop eight airports in the country
- Locked in Growth 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

1. As on Oct 14th 2021, USD/INR – 75.2
2. Data center, JV with EdgeConneX
### Adani Group: Decades long track record of industry best growth rates across sectors

#### Port Cargo Throughput (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>Adani</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2021</td>
<td>1,246 MMT</td>
<td>247 MMT</td>
</tr>
</tbody>
</table>

#### Renewable Capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>Adani</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>46 GW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td>2016</td>
<td>140 GW$^5$</td>
<td>20 GW$^6$</td>
</tr>
</tbody>
</table>

#### Transmission Network (ckm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>Adani</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
</tr>
<tr>
<td>2021</td>
<td>441,821 ckm</td>
<td>18,336 ckm</td>
</tr>
</tbody>
</table>

#### CGD$^7$ (GAs$^8$ covered)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>Adani</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2021</td>
<td>228 GAs</td>
<td>38 GAs</td>
</tr>
</tbody>
</table>

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**APSEZ**

- Highest Margin among Peers globally
- EBITDA margin: 70%$^{1,2}$
- Next best peer margin: 55%

**AGEL**

- Worlds largest developer
- EBITDA margin: 91%$^{1,4}$
- Among the best in Industry

**ATL**

- Highest availability among Peers
- EBITDA margin: 92%$^{3,5}$
- Next best peer margin: 89%

**ATGL**

- India’s Largest private CGD business
- EBITDA margin: 41%$^1$
- Among the best in industry

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**Note:**

1. Data for FY21; 2 Margin for ports business only. Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs – Geographical Areas - Including JV 9. Industry data is from market intelligence

- This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed

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**Transformative model driving scale, growth and free cashflow**
Adani Group: Repeatable, robust & proven transformative model of investment

### Phase

**Activity**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Performance**
- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

### Development

**Origination**
- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Site Development**
- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Construction**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Operation**
- Life cycle O&M planning
- Asset Management plan

**Capital Mgmt**
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

### Operations

- Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline
- First ever GMTN\(^1\) of USD 2Bn by an energy utility player in India - an SLB\(^2\) in line with COP26 goals - at AEML
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector

### Post Operations

- Debt structure moving from PSU’s banks to Bonds

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1. GMTN – Global Medium Term Notes
2. SLB – Sustainability Linked Bonds
Company Profile
AEL: A Successful Incubator

**Value Creation**

- **Successful Incubator**
  - Created five infrastructure unicorns since inception
  - Demerged ATGL and AGEL in last four years.

- **Value to Shareholders**
  - Delivered returns at 36% CAGR since listing in 1994
  - Unlocked value at CAGR of 118% in last four years

- **Capital Management**
  - Consistent with the group philosophy, to raise capital for all incubating businesses adequate to cover the life cycle of the asset ensuring cash flow for growth, liquidity at all times and achieve cost efficiency.

**Operations**

- **Natural Resources**
  - IRM continues to maintain leadership position in India
  - 50%+ market share in Mining Services space

- **Solar Mfg**
  - India’s largest manufacturing facility of 1.5 GW capacity for producing solar cells and modules

- **Adani Wilmar**
  - In food business, maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market with more than 20% market share.

**Development**

- **Developing Businesses**
  - Order book of construction of 450+ Km of roads
  - Formed a joint venture “AdaniConneX” with EdgeConnex to develop and operate data centers throughout India

- **Established Businesses**
  - Planning to scale up Solar Mfg. capacity to 3+ GW
  - Mining portfolio of 126 MMT
  - End-to-end logistics capabilities

- **Entry in B2C**
  - Portfolio of 8 Airports
  - Took over Guwahati, Jaipur and Thiruvanantapuram Airports in Q3-22
  - Took over control of MIAL and NMIAL on 13th July, 2021
  - Serving ~ 20% of total passenger base
A successful incubator since 1994
Created five infrastructure unicorns and the process continues...
Successfully converting infrastructure startups into thriving businesses
Providing shareholders multifold returns and direct exposure
Providing strong cash flow support to the startups during its initial capex cycle
AEL : Tried & tested model poised for growth

**AEL and its Incubation Portfolio**

- **Resources***
  - Mining Services
  - IRM

- **Transport & Logistics**
  - Airports
  - Road
  - Rail / Metro

- **Utility**
  - Water
  - Data Centre

- **Strategic**
  - Solar Mfg
  - Adani Wilmar Ltd

- Adani Global FZE
- Adani Global Pte Ltd
- Carmichael Mine

**Incubating new wave of Infrastructure & Utility Assets**

**All segments are led by independent CEOs and CFOs**

*AEL directly holds IRM and Mining Services as business divisions

IRM – Integrated Resources Management
AEL – Earnings Update
## Summary on Operational and Financial Updates - H1 FY22 and Q2 FY22

### Operations

**H1 FY22**
- Solar Manufacturing Volume up 8%
- Mining Services Production volume up 91%
- IRM volume up 41%
- Handled 10 Mn customers at four operational Airports

**Q2 FY22**
- Solar Manufacturing volume at 267 MMT
- Mining Services Production volume up 77%
- IRM volume stood at 15.2 MMT
- Handled 6.5 Mn Passengers at four operational Airports

### Finance

**H1 FY22 (Consolidated)**
- Total Income up 78% to Rs. 26,328 Cr
- EBITDA up 77% to Rs. 2,210 Cr
- PAT attributable to owners up 23% to Rs. 484 Cr

**Q2 FY22 (Consolidated)**
- Total Income up 46% to 13,597 Cr
- EBITDA up 33% to Rs. 1,262 Cr
- Consolidated PAT attributable to owners stood at Rs. 212 Cr

### Others

**Airports**
- Took over Jaipur, Guwahati and Thiruvananthapuram Airports in Oct 21
- Completed acquisition of Mumbai International Airport Ltd

**Data Center**
- 53% construction of Chennai Data Center completed

**Corporate Governance**
- Board Charter strengthened
- Establishment of “Corporate Responsibility Committee” of the Board. It will provide assurance for all ESG commitments

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Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects
AEL – Updates on Developing Businesses
Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset.

Portfolio of 8 Airports - Serving ~ 20% of total passenger base

1. Source: AAI, Circle size is representative of FY20 passenger traffic
   * - Navi Mumbai is a Green Field Project
   H1 comparisons not presented as operations commenced in Q3 FY21

**Operational Updates**

**Significant increase in Pax Movement and ATMs post phased unlocking and vaccination drive**

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY22</th>
<th>Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pax (in Mn)</td>
<td>6.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Cargo (MT)</td>
<td>1,63,860</td>
<td>1,62,858</td>
</tr>
<tr>
<td>ATM (Nos)</td>
<td>62,199</td>
<td>44,614</td>
</tr>
</tbody>
</table>

**Currently operating 7 airports post**

- Completing MIAL and NMIAL acquisition in July 21
- Taking over Jaipur, Guwahati and Thiruvananthapuram airports in October 21

1. MIAL – Mumbai International Airport Ltd
2. NMIAL – Navi Mumbai International Airport Ltd
3. ATM – Air Traffic Movement

H1 comparisons not presented as operations commenced in Q3 FY21

**Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset.**
AEL: Roads Vertical

Portfolio of 10 projects with construction/maintenance of roads of 450+ Kms

BPRPL
- Bilaspur Pathrapali Road Pvt Ltd
- MRRPL
- Mancherial 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Lane Kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPRPL</td>
<td>67.750</td>
</tr>
<tr>
<td>NPRPL</td>
<td>47.445</td>
</tr>
<tr>
<td>SKRPL</td>
<td>42.000</td>
</tr>
<tr>
<td>BPRPL</td>
<td>31.800</td>
</tr>
<tr>
<td>VBPPL</td>
<td>17.881</td>
</tr>
<tr>
<td>KKRPL</td>
<td>16.626</td>
</tr>
<tr>
<td>BKRPL</td>
<td>15.450</td>
</tr>
<tr>
<td>AVRPL</td>
<td>14.180</td>
</tr>
<tr>
<td>PRSTPL</td>
<td>8.815</td>
</tr>
<tr>
<td>BPRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>SKRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>MRRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>NPRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>BKRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>KKRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>AVRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>PRSTPL</td>
<td>53.300</td>
</tr>
<tr>
<td>PPRPL</td>
<td>53.300</td>
</tr>
<tr>
<td>Total</td>
<td>450+ Kms</td>
</tr>
</tbody>
</table>

Completed: 20%  80%
Under Construction: 48%  52%

Status of 3 Projects under construction

BPRPL
- Completed: 20%
- Under Construction: 80%

SKRPL
- Completed: 48%
- Under Construction: 52%

MRRPL
- Completed: 62%
- Under Construction: 38%

Locked in Growth

4 LKms of Roads constructed in Q2 FY22 and 15 LKms in H1 FY22

Growth journey targeted to be 12,000 LKms by 2026

[Q2 FY22]
Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 5 cities

**Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 5 cities**

**Construction updates**

<table>
<thead>
<tr>
<th>Data Center</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai</td>
<td>• 95% of Engineering work Completed</td>
</tr>
<tr>
<td></td>
<td>• 53% of Construction completed; Construction expected to be completed in</td>
</tr>
<tr>
<td></td>
<td>June-22</td>
</tr>
<tr>
<td>Noida</td>
<td>• Lease deed for the land registered</td>
</tr>
<tr>
<td></td>
<td>• Construction of facility expected to start from Jan-22</td>
</tr>
<tr>
<td>Vizag</td>
<td>• Land secured for construction of Data Center. Advance paid.</td>
</tr>
<tr>
<td>Navi Mumbai and Hyderabad</td>
<td>• Process for land acquisition in progress</td>
</tr>
</tbody>
</table>

**Hyperscale engagements**

<table>
<thead>
<tr>
<th>Customer</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flipkart</td>
<td>• Contract for 3MW Capacity at Chennai.</td>
</tr>
<tr>
<td></td>
<td>Enquiries for setting up similar facilities are been received</td>
</tr>
</tbody>
</table>

**Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India**
AEL – Established Businesses updates
**AEL: Established Business snapshot**

**Solar Manufacturing**

State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India’s largest electronic manufacturing cluster.

**Operational Updates**

- **Total Mining portfolio of 125+ MMT;**
  - Operational mines with peak capacity of 46 MMT
- **Leadership with 50% market share**
- **IRM business continues to maintain leadership position as the number one player in India.**

**Natural Resources**

- **Operational Updates**
  - **Sales Volumes MW**
    - H1 FY22: 267, H1 FY21: 418 (8% increase)
    - Q1: 271, Q2: 79
  - **Sales Mix**
    - H1 FY22: 96% DCR, 4% Non-DCR, 4% Export
    - H1 FY21: 83% DCR, 13% Non-DCR, 4% Export

**Catering to India's vision of indigenous supply of solar modules**

- **Sales Mix**
  - **DCR:**
    - Q1: 4.7, Q2: 6.2
  - **Non-DCR:**
    - Q1: 15.2, Q2: 17.6
  - **Export:**
    - Q1: 15.7, Q2: 7.5

- **Mining Services Production* (MMT)**
  - H1 FY22: 10.9, H1 FY21: 5.7 (91% increase)
    - Q1: 6.2, Q2: 3.5
  - H1 FY22: 4.7, H1 FY21: 2.2 (70% increase)

DCR – Domestic Content Requirement | EPC – Engineering Procurement Construction

* - Quantity increased on the back of new mines

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Financial Highlights
AEL : Consolidated Financials – H1 FY22 and Q2 FY22

Revenue

- Established business vs H1 FY22
  - Q2 22 vs Q2 21: 78%
- Developing business vs H1 FY21
  - Q2 22 vs Q2 21: 46%

EBIDTA

- Established business vs H1 FY22
  - Q2 22 vs Q2 21: 77%
- Developing business vs H1 FY21
  - Q2 22 vs Q2 21: 33%

PAT Attributable to owners

- Established business vs H1 FY22
  - Q2 22 vs Q2 21: 23%
- Developing business vs H1 FY21
  - Q2 22 vs Q2 21: 17%

✓ Higher CERC by 194% resulting in increase in IRM segment revenue
✓ Better margins in IRM business leading to increase in Established business EBIDTA
✓ Higher EBIDTA & Adani Wilmar Profits leading to rise in Established business PAT

Revenue

- Established business: 25,031
- Developing business: 14,403

EBIDTA

- Established business: 2,008
- Developing business: 1,194

PAT Attributable to owners

- Established business: 1,185
- Developing business: 354
After Consolidating MIAL w.e.f 13th July 21
Entered Airports segment in Q3 FY21

- Total Revenue for H1 FY22 stood at Rs. 762 Cr and EBIDTA stood at Rs. 310 Crore
- Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

### Established Businesses

#### Solar Mfg.
- **Revenue**
  - H1 FY22: 1240
  - H1 FY21: 1177
  - Increase in volume by 8% leading to rise in revenue

#### Mining Services
- **Revenue**
  - H1 FY22: 1088
  - H1 FY21: 923
  - Higher dispatch volume by 77% resulting in increase in revenue

#### IRM
- **Revenue**
  - H1 FY22: 18408
  - H1 FY21: 8191
  - Higher volume by 41% and improved CERC index by 143%

### Developing Business

#### Airports
- **Revenue**
  - H1 FY22: 18408
  - H1 FY21: 8191
  - Increased EBIDTA due to higher dispatch volume by 77%

### CERC – Central Electricity Regulatory Commission
- Higher raw material costs impacted EBIDTA
- Increase in EBIDTA due to higher volume and low priced inventory
Total Revenue for Q2 FY22 stood at Rs. 655 Cr and EBIDTA stood at Rs. 321 Crore

Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive
**AEL: Adani Wilmar [50:50 JV]: Steady overall performance**

### Revenue

<table>
<thead>
<tr>
<th>H1 FY22</th>
<th>H1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>24957</td>
<td>16229</td>
</tr>
</tbody>
</table>

Increase due to rising prices of Edible Oil

### EBITDA

<table>
<thead>
<tr>
<th>H1 FY22</th>
<th>H1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>890</td>
<td>727</td>
</tr>
</tbody>
</table>

Increase in line with revenue, partly compensated by rising raw material costs

### PAT

<table>
<thead>
<tr>
<th>H1 FY22</th>
<th>H1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>358</td>
<td>286</td>
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</tbody>
</table>

Increase due to higher EBITDA

- Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

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**Note** - Adani Wilmar is considered as a joint venture and consolidated based on equity method of consolidation.
## AEL: Leverage Profile

### Segment | LT Debt* | ST Debt & WC | Total | LT Debt | ST Debt & WC | Total
---|---|---|---|---|---|---
**Established Businesses (A)**
- **IRM** | 1,282 | 3,136 | 4,418 | 1,085 | 2,983 | 4,068
- **Mining Services** | 827 | 674 | 1,501 | 873 | 766 | 1,639
- **Solar Manufacturing** | 955 | 639 | 1,594 | 924 | 803 | 1,727
- **Shipping** | 240 | - | 240 | 301 | - | 301
- **Oz Renewable** | 415 | - | 415 | 431 | 6 | 437
- **Others** | 1,035 | 984 | 2,019 | 645 | 1,179 | 1,824
- **Total (A)** | 4,754 | 5,433 | 10,187 | 4,259 | 5,737 | 9,996

### Developing Businesses (B)
- **Airport** | 6,567 | 8,379 | 14,946 | 4,197 | - | 4,197
- **Australia Project** | 5,228 | 1,353 | 6,581 | 1,467 | 82 | 1,549
- **Roads** | 417 | 59 | 476 | 308 | 1 | 309
- **Total (B)** | 12,212 | 9,791 | 22,003 | 5,972 | 83 | 6,055
- **Total Gross Debt (A+B)** | 16,966 | 15,224 | 32,190 | 10,231 | 5,820 | 16,051

### Less: Founder’s Debt

<table>
<thead>
<tr>
<th></th>
<th>Sept-21</th>
<th></th>
<th>Mar-21</th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td></td>
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</tbody>
</table>

### Net External Debt

<table>
<thead>
<tr>
<th></th>
<th>Sept-21</th>
<th></th>
<th>Mar-21</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Note:**
1. Debt consistent among Established businesses
2. Debt in Developing businesses higher due to MIAL acquisition

* LT Debt includes current maturity of long-term borrowings of Rs. 964 Cr
### ESG Key Focus Areas

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Mining Services</th>
<th>Solar Mfg</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Efficient use of water and energy</td>
<td>Conservation of Natural Resources</td>
</tr>
<tr>
<td>2</td>
<td>Reduction of emission levels</td>
<td>Waste Management</td>
</tr>
<tr>
<td>3</td>
<td>Zero tolerance for fatalities at sites</td>
<td>Safety</td>
</tr>
<tr>
<td>4</td>
<td>Faster reclamation of de-coaled areas</td>
<td></td>
</tr>
</tbody>
</table>
AEL : ESG performance Sept 21 - Mining Services

Energy Intensity
- 5624 GJ/MMT

Emission Intensity
- 0.20 tCO2/MT

Water Intensity
- 187 Litres / MT

Waste Managed through 5R
- 99%

Terrestrial Plantation
- 8.09 Lakh Trees Planted

CA Land & Excavation Area
- 3797 Ha


Focus Areas
- Efficient use of water and energy
- Reduction of emission levels
- Zero tolerance for fatalities at mine sites
- Faster reclamation of de-coaled areas

*Compared to Base year FY18
#Current Capacity
Natural Resource Conservation
- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 3% reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 4% reduction in Specific Consumption (KL/MW) of RO Water vs FY 21 due to 10% reduction in DI water consumption (KL/MW)
- 21,856 plantations cultivated despite low fertility soil and semi arid conditions.
- Sewage Treatment Plant operations restored in Aug-2020 & all parameters of discharge water are now meeting GPCB norms

Waste to Wealth Generation
- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (5,020 pallets recycled ~163MT of wood saved in FY 22)

Safety
- Nil LTI (Lost Time Injuries) for consecutive three years
- Consistent Improvement in EHS parameters
- 75 improvements in process flow related to Fire, Chemical Slippage, Gas Control & other High Risk activities

Certification
IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

Focus Areas
- Conservation of Natural Resources
- Waste Management
- Safety
### ETP- Treated Water
**All 3 Parameters are in limit**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH @ 25 °C</td>
<td>6.5 - 8.5</td>
<td>7.18</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>100</td>
<td>16</td>
</tr>
<tr>
<td>Fluoride (as F) (mg/L)</td>
<td>50</td>
<td>15</td>
</tr>
</tbody>
</table>

### Drinking Water
**All 4 Parameters are in limit**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH @ 25 °C</td>
<td>6.5 - 8.5</td>
<td>7.24</td>
</tr>
<tr>
<td>TDS (PPM)</td>
<td>500</td>
<td>160</td>
</tr>
<tr>
<td>Total Hardness (in PPM as CaCO3)</td>
<td>200</td>
<td>92</td>
</tr>
<tr>
<td>Calcium (in PPM as CaCO3)</td>
<td>120</td>
<td>66</td>
</tr>
</tbody>
</table>

### STP- Treated Water(MSPVL and MSTPL)
**All 3 Parameters are in limit**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH@25°C</td>
<td>6.5-8.5</td>
<td>7.28</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>100</td>
<td>26</td>
</tr>
<tr>
<td>Biomedical Oxygen Demand (BOD) (mg/L)</td>
<td>30</td>
<td>26.1</td>
</tr>
</tbody>
</table>

### Ambient Air
**All 4 Parameters are in limit**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>PM 10 (µg/m3)</td>
<td>100</td>
<td>68</td>
</tr>
<tr>
<td>PM 2.5 (µg/m3)</td>
<td>60</td>
<td>18</td>
</tr>
<tr>
<td>SOx (µg/m3)</td>
<td>80</td>
<td>9.8</td>
</tr>
<tr>
<td>NOx (µg/m3)</td>
<td>80</td>
<td>11.4</td>
</tr>
</tbody>
</table>

**Monthly monitoring is done by GPCB approved agency and ensuring that all parameters are meeting or lower than the GPCB norms**

---

**Note:** Adani Solar spends USD 1.8Mn/Annum for effluent treatment

**ETP - Effluent Treatment Plant | STP - Sewage Treatment Plant | GPCB - Gujarat Pollution Control Board | mg/L – Milligram per Liter | Nox - Nitric Oxide | SOx - Sulfur Oxide | TDS - Total dissolved solids | PM - Particulate matter | pH - Potential of hydrogen | µg/m3 - Per Cubic Meter Air | CaCO3 - Calcium carbonate**
Our Key Social Initiatives mapped to UNSDG

**Women’s Education**
- Multiple Locations
- Own schools, digitalization and upgradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation

**Women’s Health**
- Sarguja
- Partnered with self-help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

**Women’s Empowerment**
- Sarguja & Tamnar
- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

**Ecology**
- Mundra
- Conservation of mangroves in coordination with GUIDE

**Local & Rural Infra Development**
- Sarguja
- Organic Farming and Integrated Multi purpose business model

**Water Secure Nation**
- Multiple Locations
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

**UNSDG – United Nations Sustainable Development Goals**
AEL: Revised Board Charter implemented

- **Existing Board Committee composition** changed:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Existing</th>
<th>Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit &amp; Nomination &amp; Remuneration Committees</td>
<td>75% Independent Directors</td>
<td>100% Independent Directors</td>
</tr>
<tr>
<td>CSR Committee</td>
<td>33% Independent Directors</td>
<td>Atleast 75% Independent Directors</td>
</tr>
<tr>
<td>Stakeholders Relationship &amp; Risk Management Committees</td>
<td>33% &amp; 40% Independent Directors</td>
<td>Atleast 50% Independent Directors</td>
</tr>
</tbody>
</table>

- **New Board Committees formed**:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Responsibility Committee</td>
<td>100% Independent Directors</td>
</tr>
<tr>
<td>Public Consumers Committee</td>
<td>100% Independent Directors</td>
</tr>
<tr>
<td>Infotech &amp; Data Security Committee</td>
<td>Atleast 50% Independent Directors</td>
</tr>
<tr>
<td>Sub-Committees to RMC – M&amp;A; Legal, Regulatory &amp; Tax; Commodity price risk and Reputation Risk Committees</td>
<td>Atleast 50% Independent Directors</td>
</tr>
</tbody>
</table>

Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website.
AEL: Governance Philosophy

**Policies**
- Environment Policy covered in BR Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy
- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Risk Management Framework
- Code for Fair Disclosure of UPSI

**Committees**
- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

**Assurance**

*Corporate Responsibility Committee*

Establishment of “CRC” of the board to provide assurance for all ESG commitments

(100% Independent directors)

Enabling Board backed Assurance leading to lower risk to Stakeholders
Appendix
## Operational Details

<table>
<thead>
<tr>
<th>Airports</th>
<th>Passengers (In Mn)</th>
<th>ATM (Nos)</th>
<th>Cargo (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 FY22</td>
<td>Q1 FY22</td>
<td>Q2 FY22</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>1.3</td>
<td>0.7</td>
<td>13,223</td>
</tr>
<tr>
<td>Lucknow</td>
<td>0.6</td>
<td>0.5</td>
<td>6,094</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>0.2</td>
<td>0.1</td>
<td>2,083</td>
</tr>
<tr>
<td>Mumbai</td>
<td>4.4</td>
<td>2.2</td>
<td>40,799</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.5</strong></td>
<td><strong>3.5</strong></td>
<td><strong>62,199</strong></td>
</tr>
</tbody>
</table>
## AEL: Developing Business - Roads and Water project updates

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</th>
<th>Project Model</th>
<th>Length / Capacity</th>
<th>State</th>
<th>Concession Period (in Years) (Const + O&amp;M)</th>
<th>Project Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>Bilaspur Pathrapali</td>
<td>HAM</td>
<td>53.3 Kms</td>
<td>Chattisgarh</td>
<td>2 + 15</td>
<td>80% completed</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td>HAM</td>
<td>58.6 Kms</td>
<td>Telangana</td>
<td>2.5 + 15</td>
<td>52% completed</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallewada</td>
<td>HAM</td>
<td>42.0 Kms</td>
<td>Telangana</td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vijaywada Bypass</td>
<td>HAM</td>
<td>17.9 Kms</td>
<td>Andhra Pradesh</td>
<td>2.5 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nanasa Pidgaon</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Madhya Pradesh</td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td>HAM</td>
<td>41.8 Kms</td>
<td>Kerala</td>
<td>2.5 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Badakumari to Karki</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Odisha</td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Panagarh Palsit</td>
<td>BOT</td>
<td>67.8 Kms</td>
<td>West Bengal</td>
<td>2.5 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PRS Tolls</td>
<td>TOT</td>
<td>88.2 Kms</td>
<td>Gujarat</td>
<td>0 + 20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam Road</td>
<td>HAM</td>
<td>31.8 Kms</td>
<td>Telangana</td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>Prayagraj Road</td>
<td>HAM</td>
<td>72 MLD</td>
<td>Uttar Pradesh</td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bhagalpur</td>
<td>HAM</td>
<td>45 MLD</td>
<td>Bihar</td>
<td>2 + 15</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- Roads: Concession agreements with National Highway Authority of India under Model as mentioned.
- 2) Bhagalpur project is awarded by Bihar Urban Infrastructure Development Corporation.

CA – Concession Agreement  HAM – Hybrid Annuity Model  TOT – Toll Operate Transfer
MLD – Million Liters per day  BOT – Build Operate Transfer
### Quantitative Details

<table>
<thead>
<tr>
<th>Mine</th>
<th>Q2 FY22</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>3.1</td>
<td>2.4</td>
</tr>
<tr>
<td>GP III</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.2</strong></td>
<td><strong>5.3</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 FY22</th>
<th>H1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>6.2</td>
<td>5.5</td>
</tr>
<tr>
<td>GP III</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>1.7</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10.9</strong></td>
<td><strong>9.9</strong></td>
</tr>
<tr>
<td>Type of Project</td>
<td>Mine</td>
<td>Capacity</td>
</tr>
<tr>
<td>---------------------</td>
<td>------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Coal Mining</td>
<td>Parsa East Kente Basen</td>
<td>15 MMT</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma III</td>
<td>5 MMT</td>
</tr>
<tr>
<td></td>
<td>Talabira II &amp; III</td>
<td>20 MMT</td>
</tr>
<tr>
<td></td>
<td>Parsa</td>
<td>5 MMT</td>
</tr>
<tr>
<td></td>
<td>Gidhmuri Pituria</td>
<td>6 MMT</td>
</tr>
<tr>
<td></td>
<td>Suliyari</td>
<td>5 MMT</td>
</tr>
<tr>
<td></td>
<td>Kente Extension</td>
<td>7 MMT</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma I</td>
<td>15 MMT</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma II</td>
<td>23 MMT</td>
</tr>
<tr>
<td>Iron Ore Mining</td>
<td>Balladila Deposit 13</td>
<td>10 MMT</td>
</tr>
<tr>
<td></td>
<td>Kurmitar</td>
<td>6 MMT</td>
</tr>
<tr>
<td>Commercial Coal</td>
<td>Gondulpara</td>
<td>4 MMT</td>
</tr>
<tr>
<td>Mining</td>
<td>Dhirauli</td>
<td>5 MMT</td>
</tr>
<tr>
<td></td>
<td>Jhigador</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td>Khargaon</td>
<td>TBD</td>
</tr>
</tbody>
</table>

GSECL – Gujarat State Electricity Corp.
MAHAGENCO – Maharashtra State Power Gen Co.
OMC – Odisha Mining Corporation Ltd
RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd
CSPGCL – Chattisgarh State Power Gen Co.
NLCIL – Neyveli Lignite Coal India Ltd
APMDC – Andhra Pradesh Mineral Dev. Corp.
CBDPA – Coal Block Development and Production agreement
CGNRPL – CG Natural Resources Pvt Ltd
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