



Adani Enterprises Limited

33rd Annual General Meeting

24 June 2025

adani

Growth
With
Goodness

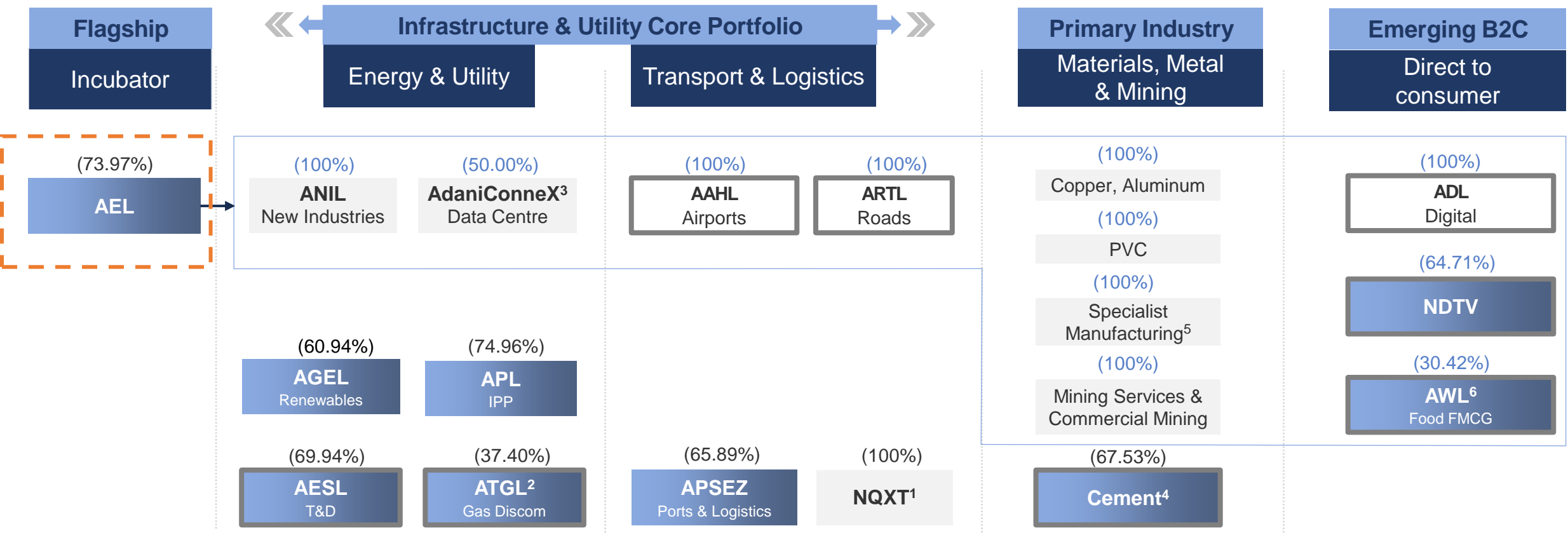
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01

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

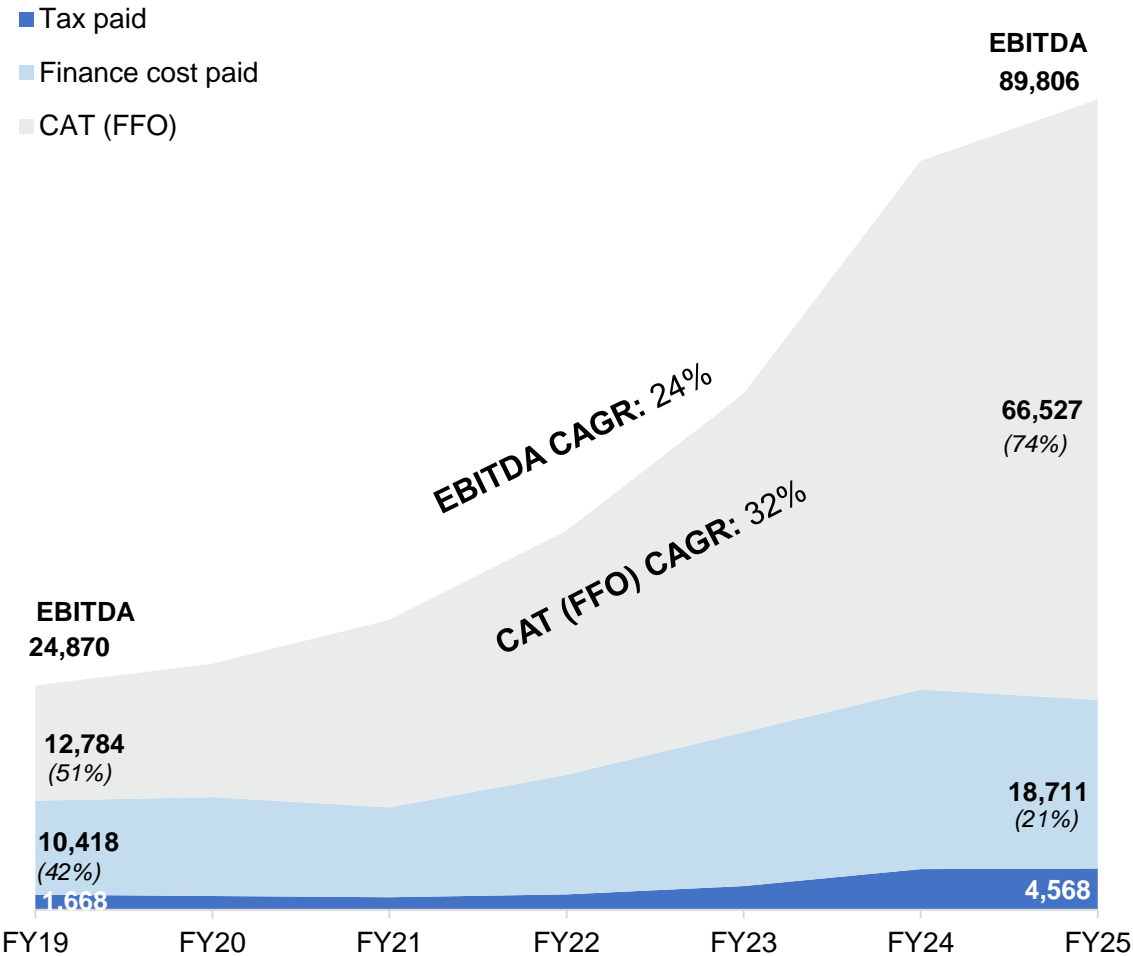
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st 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: Best-in class growth with national footprint

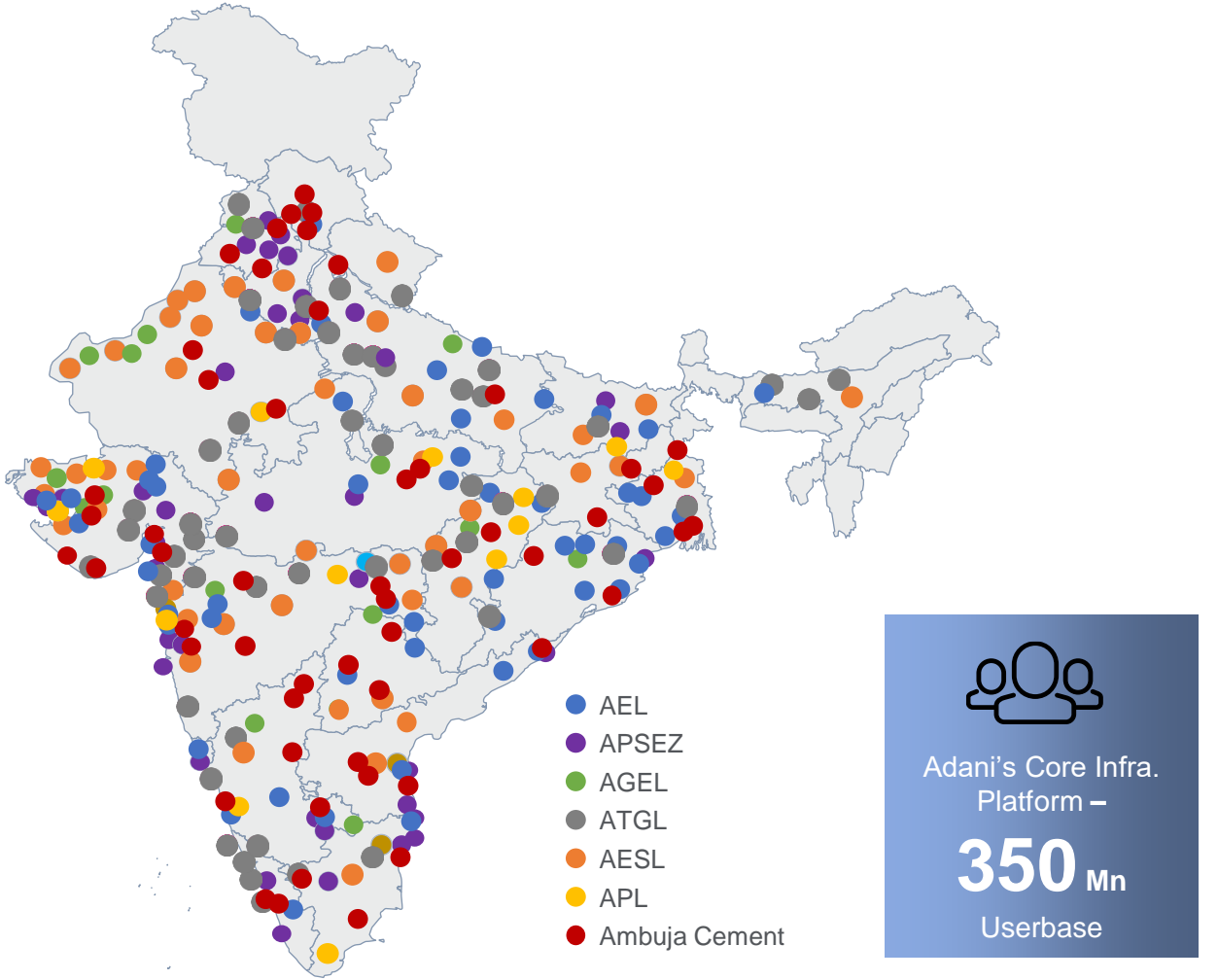


All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>March 2025</p> <p>Long Term Debt</p> <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

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 | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

AEL - A Responsible Incubator

Adani Enterprises Limited (“AEL”): Unprecedented Value Creation with robust cashflow



AEL has a tremendous value creation track record

Performance since listing in 1994

A shareholder of AEL in Nov 1994 holding 1 share equivalent to INR 150 per share....

**INR
150**

In Nov 1994

Effective Share Price Growth

31% CAGR Delivered by
AEL

vs

10% CAGR Delivered by
BSE SENSEX

...today holds 80 shares AEL, 113 shares APSEZ, 149 shares APL, 80 shares of AESL, 61 shares of AGEL & 80 shares of ATGL, valued @ 3,804x in 30 years

Above analysis for a shareholder entering in Apr 2014 till date shall yield a CAGR of 31% (15x in 10 years) vs. BSE SENSEX CAGR of 10%

Past Incubation Success Stories: Creating Cashflow Unicorns

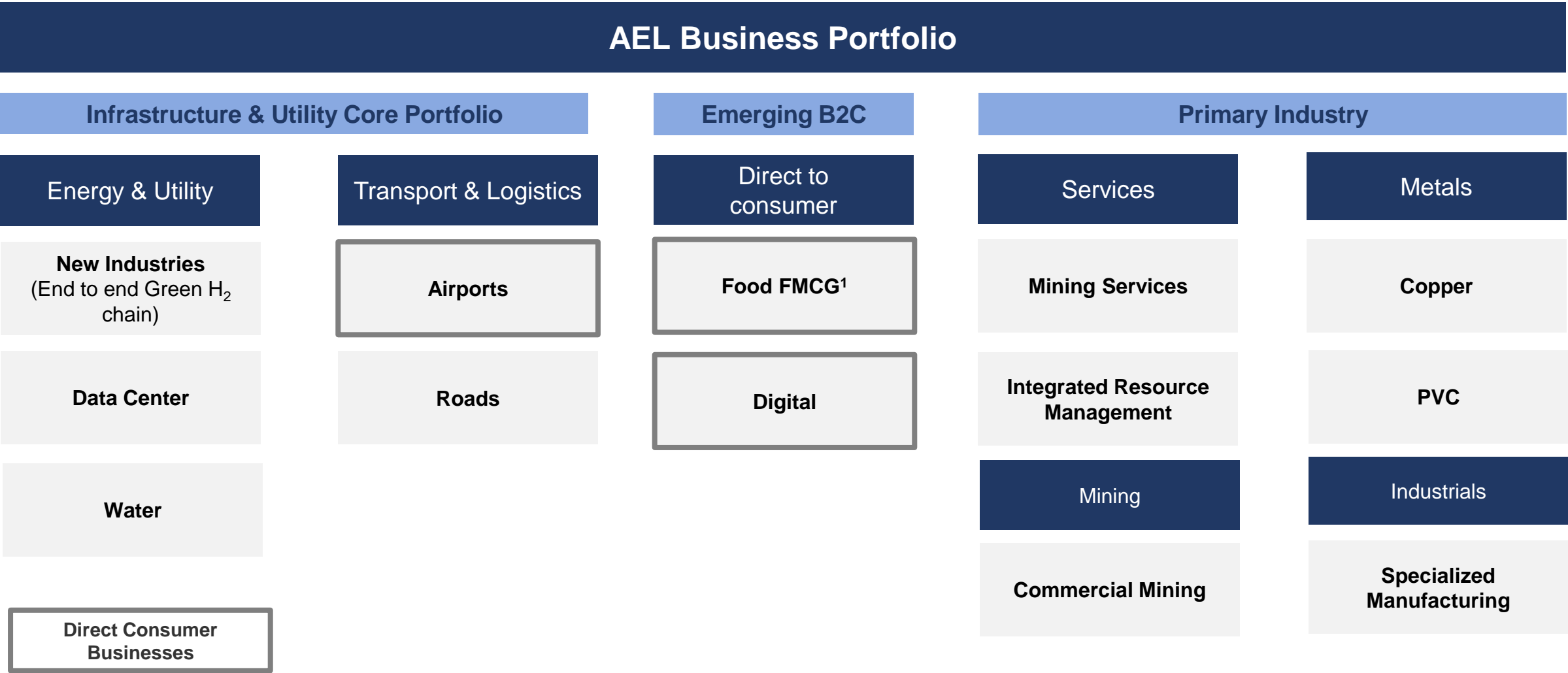
	Overview	Market Cap ¹	FY25 EBITDA
 Demerged: 2015	Largest transport utility in India with 29% market share of EXIM Cargo in India	\$29.9b ▲ +38% 5Y CAGR	\$2.4b ▲ +17% 5Y CAGR
 Demerged: 2015	India's largest private energy solution company with transmission, distribution & smart metering businesses	\$12.2b ▲ +38% 5Y CAGR	\$0.9b ▲ +11% 5Y CAGR
 Demerged: 2015	Largest private base load power producer in India with an installed capacity of 17,550 MW	\$23.0b ▲ +79% 5Y CAGR	\$2.8b ▲ +27% 5Y CAGR
 Demerged: 2018	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	\$17.6b ▲ +44% 5Y CAGR	\$1.2b ▲ +42% 5Y CAGR
 Demerged: 2018	Largest CGD business with presence across 52 GAs touching 15% of India's population	\$7.7b ▲ +47% 5Y CAGR	\$0.1b ▲ +13% 5Y CAGR
Total for all businesses demerged out of AEL since 2015		\$90.4b ▲ +29% 5Y CAGR	\$7.4b ▲ +22% 5Y CAGR

¹ Market Cap and share price as on 28th March, 2025 | USD/ INR Exchange Rate as on 28th March, 2025: INR 85.5814/ USD | FY25 EBITDA CAGR = 5 Yr CAGR

AEL: Adani Enterprises Limited | **BSE:** Bombay Stock Exchange | **APSEZ:** Adani Ports and Special Economic Zone Limited | **APL:** Adani Power Limited | **AESL:** Adani Energy Solutions Limited | **AGEL:** Adani Green Energy Limited | **ATGL:** Adani Total Gas Limited
b: billion | **CGD:** City Gas Distribution | **EXIM:** Export and Import | **MW:** MegaWatt | **GA:** Geographical Areas | **CAGR:** Compounded Annual Growth Rate over specified period | **5Y CAGR:** Compounded Annual Growth Rate over the last 5 years | **EBITDA:** Earning before Interest, Tax Depreciation & Amortization



AEL 2.0: Current incubation portfolio 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 13.51% through Offer For Sale (13thJan'25), 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

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Business & Operational Updates



Adani New Industries

Solar Manufacturing	4 GW Module Manufacturing	2 GW Monocrystalline ingot and wafer plant	1.9 GW Export Order Book in hand Mar-25	4.2 GW Module sales FY25
Wind Turbine Generators	2.25 GW Manufacturing Capacity	4 Nos WTG Models Listed in RLMM	70 MW First External WTG order received	164 sets WTG supply FY25



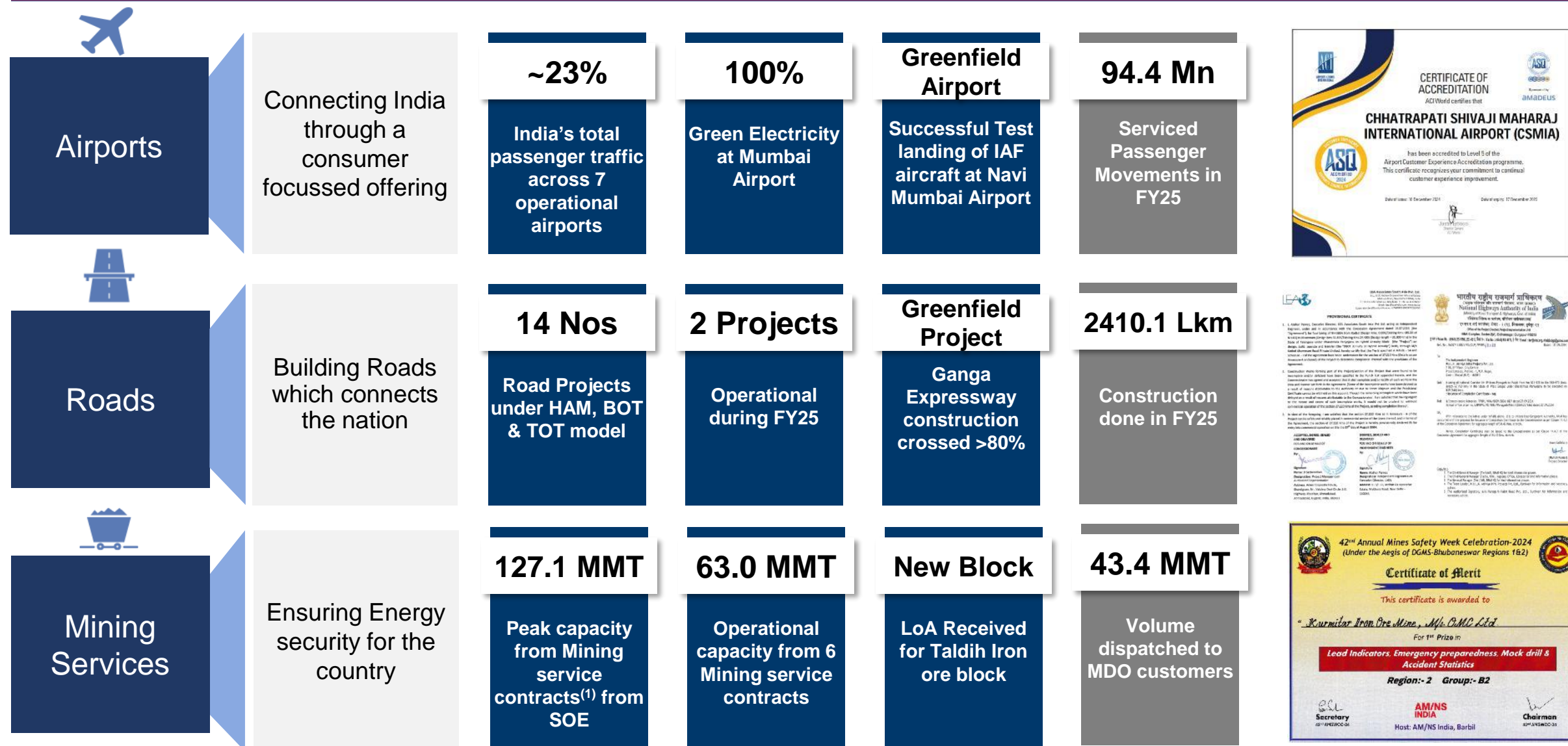
Data Centers

Powering and storing India's data in India	68.8 MW Construction nearing completion at Noida, Hyderabad	30 MW Execution Started at Navi Mumbai	210+ MW Order book from Enterprise & Hyperscale customers	36.6 MW Operational Capacity at Chennai, Hyderabad and Noida
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ANIL Ecosystem progressing across all segments, putting it on track for competitive green hydrogen production

AEL: Business Updates



IAF: Indian Air Force | HAM: Hybrid Annuity Model | BOT: Build Operate & Transfer | TOT: Toll Operate & Transfer | LKM: Lane Kilometers
 SOE: State Operating Entities | MT: Metric Ton | KTPA : Kilo-Tonnes Per Annum 1. Includes 11 Coal Mining & 2 Iron Ore Mining service contracts

04

Financial & ESG Highlights

Primary Market

Equity

- ❑ AEL raised **Rs. 4,200 cr (~USD 500 mn)** through **QIP** with participation from international & domestic investors

Debt

- ❑ AEL raised **Rs. 800 cr (~USD 100 mn)** through **maiden public issuance of NCDs** which is first public issue by any private corporate (other than NBFC, InvIT or PSU) in last 10 years
- ❑ AAHL raised **Rs. 1,950 cr (~USD 230 mn)** through issuance of NCDs with participation from Mutual funds and Banks
- ❑ ARTL's SPV raised **Rs. 1,124 cr (~USD 130 mn)** through issuance of **AAA-rated NCDs** which is structured in two series with maturities up to 11 years

Secondary Market

- ❑ Pursuant to Board approval, **ACLLP launched Offer-For-Sale (OFS) for stake sale of 13.51% in AWL & AEL recognized an exceptional gain of Rs. 3,946 cr** from this transaction

Credit Rating

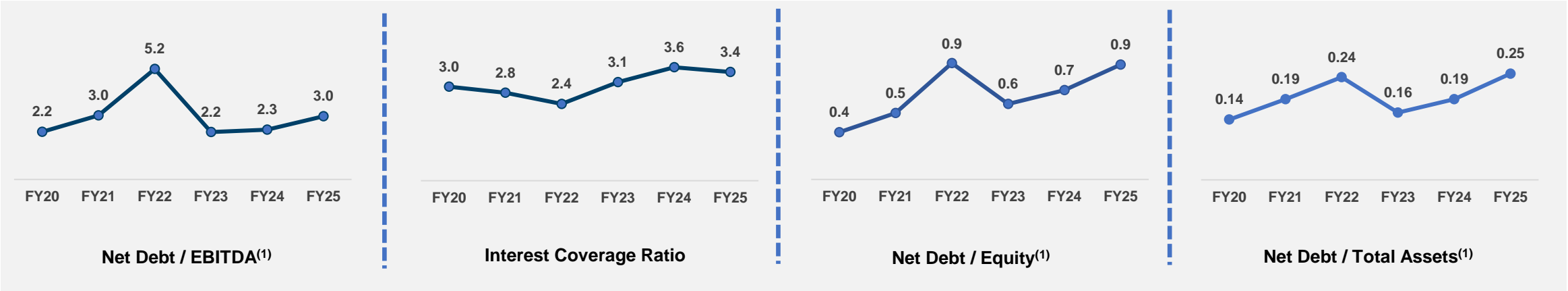
- ❑ **AEL rating upgraded to AA-/Stable by CARE and the same is assigned by ICRA** for execution capabilities of large complex projects and sustainable performance in incubating businesses

Domestic Financing

- ❑ **ANIL achieved financial closure for Rs. 5500 cr** for expansion of solar cell and module line

Financial performance and value delivery to shareholders					
Income	EBITDA	Cash Accruals	PBT#	PAT attributable to Owners	Net Worth
₹1,00,365 cr	₹16,722 cr	₹7,968 cr	₹10,479 cr	₹7,112 Cr	₹56,470 cr
2% ▲	26% ▲	13% ▲	113% ▲	120% ▲	28% ▲

Robust financial performance resulting into strong financial discipline







PBT includes pre-tax exceptional gain of Rs. 3,946 cr from AWL stake sale of 13.51% sale
EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | PBT: Profit before tax | PAT: Profit after tax
1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

AEL: Contribution from Incubating Infra Platform

			% Growth		FY 2024-25	FY 2023-24
	EBITDA	(INR Cr)	26%	▲	16,722	13,237
	From Established Businesses	(INR Cr)	(9%)		6,697	7,273
	From Incubating Businesses	(INR Cr)	68%	▲	10,025	5,964
	AAHL Airports	(INR Cr)	43%	+	3,480	2,437
	ANIL Green Hydrogen	(INR Cr)	108%		4,776	2,296
	ARTL Roads	(INR Cr)	44%		1,769	1,231
Contribution of Incubating Businesses		%	15%		60%	45%

AEL : ESG – Ratings & Recognitions

Ratings				Key Recognitions
 S&P Dow Jones Indices <small>A Division of S&P Global</small>	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 100 th percentile	ANIL WTG Business Won “ICC Green Urja Award” in the 5 th edition of Green Urja and Energy Efficiency Awards in Feb’25
	👉 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 3 rd consecutive year)			
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2024)	A-	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact	Mumbai Airport received Outstanding Achievement “Diamond Rating” in emission reduction from Global Energy and Environment Foundation in Feb’25
	Sustainalytics	33.4	Denotes “High Risk”, Improvement from previous rating of 34.3	
 CRISIL <small>An S&P Global Company</small>	CRISIL	50	Denotes “Below Average”, Increase from previous score of 48 (a SEBI registered agency)	Ahmedabad Airport won 22nd Greentech Global Workplace safety award in the category of Best Safety Innovation in Technology in Jan-25
	TPI	Level 3	Denotes “Integrating climate change into operational decision making”	
 ESG Risk Assessments & Insights	ESG Risk Assessment & Insight	67.5	Categorized as ‘strong’ for its ESG performance by ESG Risk.ai (a SEBI registered agency)	
	MSCI	CCC		

AEL : CSR – Building strong ties with the communities

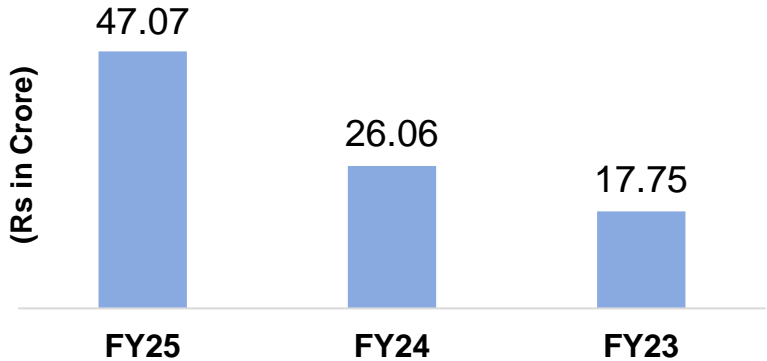


- ❑ **9,189 CSR beneficiaries** across 6 states **with 61.2% women** beneficiaries
- ❑ **Adani Saksham programme** blends technologies initiatives to **bring 1500 rural women in workforce**
- ❑ **72 kWh solar installation** at BM Institute of Mental Health
- ❑ **1,465 students** being transformed through education **with 50% girl students**
- ❑ Extended support to **26 promising** athletes as part of “**Garv Hai**” initiative
- ❑ Organized **mobile healthcare units** and health camps for primary care, rural clinics and Project SuPoshan

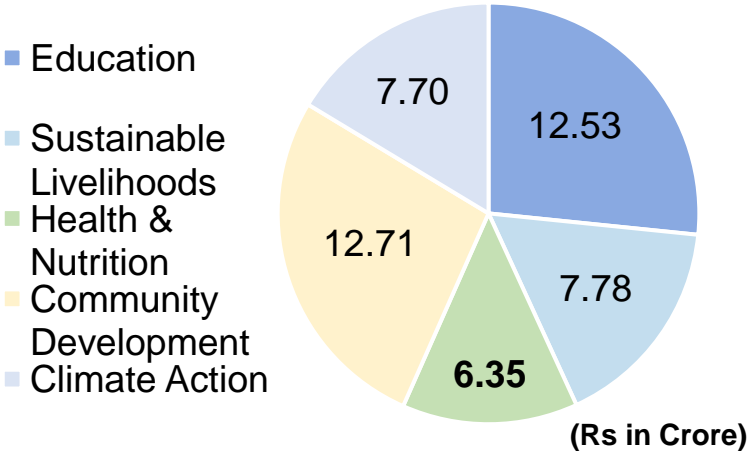


CSR Spend | AEL Consolidated - Rs. 82.91 cr | AEL Standalone - Rs. 47.07 cr

Standalone CSR spend increased by 165% over two years



Spend Split by Focus Areas



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Future Outlook

AEL : Growth profile of Incubating Businesses

Business	Current Scale	Growth	Overview
Green Hydrogen Ecosystem (ANIL)	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"> On course to achieve 10 GW cell and module line capacity in next 2years 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 (ACX)	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 (AAHL)	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 FY 26
Roads (ARTL)	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 (ADL)	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

Business

Overview

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
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda 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)

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Thank You

