Adani Enterprises Ltd
30th Annual General Meeting

26th July, 2022 Tuesday
10:00 AM

Presented by
Mr. Jugeshinder Singh – Group CFO
Contents

01 Group Profile
02 Company Profile
03 Operational and Financial Highlights
04 Way Forward
05 Responsible Incubator – Enabling Value Creation
06 ESG Framework
Group Profile
Adani: A World Class Portfolio

~USD 170 bn\(^1\) Combined Market Cap

Flagship

- Incubator (72.3%)
  - AEL

- Energy & Utility (60.5%)
  - AGEL Renewables
  - ATL T&D (75.0%)
  - ATGL Gas Discom
  - APL IPP (100%)

- Transport & Logistics (65.6%)
  - APSEZ Ports & Logistics
  - NQXT\(^2\)

- Infrastructure & Utility Core Portfolio

- Primary Industry
  - Materials, Metal & Mining (100%)
    - Cement
  - Direct to consumer (44.0%)
    - PVC
    - Food FMCG

- Emerging B2C
  - Digital

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

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR ~ 78.90
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex

(%): Promoter equity stake in Adani Portfolio companies
(\%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India’s second largest cement manufacturer.
India's Largest private CGD business
EBITDA margin: 41% Among the best in industry

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>2022</td>
<td>1,320 MMT</td>
<td>312 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>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2022</td>
<td>1,320 MMT</td>
<td>312 MMT</td>
</tr>
</tbody>
</table>

Transmission Network (ckm)

<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>2022</td>
<td>1,320 MMT</td>
<td>312 MMT</td>
</tr>
</tbody>
</table>

CGD (GAs covered)

<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>2022</td>
<td>1,320 MMT</td>
<td>312 MMT</td>
</tr>
</tbody>
</table>

Adani: Decades Long Track Record of Industry Best Growth Rates Across Sectors

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 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 9. 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.
Adani: Repeatable, Robust & Proven Transformative Model of Investment

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

- **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
  - Technology enabled O&M

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

### Performance
- **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, **IG**: Investment Grade, **LC**: Letter of Credit, **DII**: Domestic Institutional Investors, **COP26**: 2021 United Nations Climate Change Conference, **AGEL**: Adani Green Energy Ltd.

- **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**

- **Highest Margin among Peers**
- **Highest availability**
- **constructed and commissioned in nine months**

- **First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML**
- **AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline**
- **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**

- **Debt structure moving from PSU banks to Bonds**

---

**March 2016**

- **14%**
- **31%**
- **55%**

**March 2022**

- **25%**
- **37%**
- **18%**

- **4%**
- **8%**
- **6%**
- **6%**

- **PSU**
- **Pvt. Banks**
- **Bonds**
- **DII**
- **Global Int. Banks**
- **PSU – Capex LC**
# Emulating Adani’s Business Philosophy

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attractive pipeline</strong></td>
<td><strong>Food FMCG (Adani Wilmar)</strong></td>
<td><strong>Value to shareholders</strong></td>
</tr>
<tr>
<td>Attractive incubation portfolio under AEL with each business well positioned to become the <strong>next infrastructure unicorn</strong></td>
<td>AWL has maintained its leadership position in food FMCG with its &quot;Fortune&quot; brand and continues to lead refined edible oil market with more than 20% market share</td>
<td><strong>Significant value creation for shareholders</strong> - CAGR of 36% over 27 years</td>
</tr>
<tr>
<td><strong>Incubation track record</strong></td>
<td><strong>Technology backed operations</strong></td>
<td><strong>Efficient Capital Management</strong></td>
</tr>
<tr>
<td>Past incubation success stories include AGEL, ATL, ATGL and APSEZ all of which are leaders in their respective sectors</td>
<td>Integration of technology in operations across businesses to drive efficiencies and improve realisations</td>
<td>Capital management plan in line with underlying business philosophy <strong>Diversification of funding sources</strong></td>
</tr>
<tr>
<td><strong>Leading B2C transition</strong></td>
<td><strong>Developing Supply chain business</strong></td>
<td><strong>ESG and Sustainability Focus</strong></td>
</tr>
<tr>
<td>Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business</td>
<td>Manufacturing Bloomberg Tier 1 <strong>certified</strong> solar cells and modules</td>
<td>ESG Philosophy ingrained in Business Robust ESG Framework with commitment backed by policies and assurance</td>
</tr>
</tbody>
</table>

**AGEL:** Adani Green Energy Ltd; **ATL:** Adani Transmission Ltd; **ATGL:** Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd; **FMCG:** Fast-moving consumer goods; **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **IRM:** Integrated Resources Management
1. Food FMCG business (Adani Wilmar Limited)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride
Operational & Financial Highlights
AEL Business Updates FY22

<table>
<thead>
<tr>
<th>Segment</th>
<th>Business</th>
<th>Updates</th>
</tr>
</thead>
</table>
| Energy & Utility| Adani New Industries Manufacturing Eco System | - Order Book stood at 700 MW as on 31st March 2022  
- Module line trial run started for new 2.0 GW capacity plant  
- Cell line and comprehensive project COD by July 22  
- Estimated project cost – Rs. 1875 Cr; Rs. 561 Cr incurred till Mar 22  
- Production Volume stood at 1104 MW against 1158 MW in FY21  |
|                 | Data Centers                                  | Chennai Project - Chennai project overall completion at ~85%  
- Contract received from Flipkart for additional 0.5 MW, taking total to 3.5 MW  
Noida Project - Pre-construction activities started at Noida  
Others - Land acquisition under progress at Vizag, Kolkata & Hyderabad  |
|                 | Water (HAM)                                   | − Prayagraj - Overall completion at ~85%  
- Bhagalpur - Financial closure achieved in Mar22 with Indian Bank (Term Loan and BG)  |
| Transport & Logistics | Airports                                      | − Completed the acquisition of Mumbai & Navi Mumbai Airports  
- Navi Mumbai Airport – Financial Closure achieved with SBI for Rs. 12,770 Cr  
- Mumbai Airport – Private Placement ahead of schedule for USD 750 Mn to refinance bridge loan  
- Adani Airport Holding + 6 Airport SPV ECB Financing with SCB and Barclays for USD 250 Mn  
- Jaipur, Guwahati & Thiruvananthapuram Airports operational from Q3 FY22  
- Operational Performance in FY22 - Pax ~36.9 Mn, ATM ~ 95.6 ('000), Cargo ~ 1.6 L-MT  
- Mumbai Travel Retail (Duty Free JV)  
- Term Loan and Working Capital Facility with ICICI Bank for Rs.264 Cr  |
Business Updates FY22

Transport & Logistics

- Open Order Book stood at Rs. 35000+ Crores
- Concession Agreement signed for Ganga Expressway project for 464.2 KM in Jan 22
- Received LOA for Kagal Satara 67.0 km project in Maharashtra on BOT basis
- 49% stake purchase completed for Maharashtra Border Checkpost
- Execution of 100 Lane KM across 3 Projects
- HAM Project Completion status
  - Bilaspur – 96%  |  Suryapet – 76%  |  Mancherial – 60%  |  Vijaywada – 17%

Natural Resources

- 5 services contracts operational - 4 coal and 1 iron ore

Mining Services

- Carmichael Mine, Australia
  - Operations started in Jan 22
  - Coal shipment started from Mar 22
- Commercial Mines, India
  - Successful Bidder for Bijahan & Gondbahera Commercial Coal Mines
AEL Key Consolidated Financials - FY22 (Rs. Crore)

### Revenue
- **Established business** Revenue increased by 66%
- **Developing business** Revenue

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>39,370</td>
<td>65,345</td>
</tr>
<tr>
<td>921</td>
<td>5,088</td>
</tr>
</tbody>
</table>

### EBITDA
- **Established business** EBITDA increased by 13%
- **Developing business** EBITDA

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,244</td>
<td>3,664</td>
</tr>
<tr>
<td>15</td>
<td>1,062</td>
</tr>
</tbody>
</table>

### PAT Attributable to owners
- **Established business** PAT increased by 74%
- **Developing business** PAT affected due to depreciation & finance cost

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,168</td>
<td>-246</td>
</tr>
<tr>
<td>-1,261</td>
<td>2,038</td>
</tr>
</tbody>
</table>
AEL – Way forward
ANIL – a Green Hydrogen story towards energy security

- Khavda (Green H₂ Generation Hub)
- Mundra SEZ (Green H₂ Consumption Hub)

H₂ pipeline of initial 1.0 MMTPA (210 kms)

❖ Proposed Investment of USD 50 Bn over next decade
❖ Aim to decarbonize industries and mobility while delivering hydrogen as an alternative green energy, with the least expensive electron
❖ TotalEnergies to invest at 25% stake in Adani New Industries Limited (ANIL)
❖ Existing installed capacity of Solar Modules of 1.5 GW going up to 3.5 GW in Q2-23
❖ To construct 30 GW green energy generation facility to ensure a fully built capacity to generate green hydrogen of 2.54 MMTPA
❖ Khavda-Mundra to become world’s largest single location green hydrogen hub with end-to-end supply chain and downstream products
## AEL Growth Profile of Incubating Businesses

<table>
<thead>
<tr>
<th>Business</th>
<th>Current Scale</th>
<th>Growth</th>
<th>Overview</th>
</tr>
</thead>
</table>
| New Industries (Adani New Industries Ltd.) | USD 2.5 bn invested in Green Hydrogen Ecosystem | Investment of USD 7.4 bn by 2025 | - Decarbonization of industrial and mobility through green hydrogen  
- 6 GW manufacturing ecosystem of cell module line underway, 3 GW for wind manufacturing (turbine, nacelle & rotor blades) by 2025  
- Investment outlay of USD 50 bn till 2030 |
| Data Center (AdaniConneX) | 300 MW to be tied up by 2023 (first project underway in Chennai) | 1 GW (2030) | - 50:50 JV with EdgeConnex to develop data centers in India  
- Potential to achieve 500 MW tied up capacity by 2023, target installed capacity of 1 GW by 2030  
- Investment outlay of USD 6.5 bn over next 10 years |
| Airports (Adani Airports Holdings Ltd.) | 200 mn consumers\(^2\) | 300 mn consumers\(^2\) (2026) | - Portfolio of 8 Airports controlling over 50% of top 10 domestic routes  
- Accounts for 23% of Indian Air Traffic, 200+ mn consumer base |
| Roads (Adani Road Transport Ltd.) | 4,975 lane km\(^1\) | 12,000 lane km (2026) | - Long term yield assets with concession period of 15 - 20 years  
- Balanced target portfolio with 60% traffic and 40% annuity assets  
- Locked in portfolio asset base of USD 5.1 bn |
| Digital (Adani Digital Labs) | Target consumers across Adani B2C businesses | 450-500 mn Adani Super App users (2025) | - Unified digital platform catering to the 400 mn consumers spanning across multiple B2C businesses in Adani Portfolio currently  
- Adani Super App : Integrated Digital Platform to access Adani & partner services |

\(^{1}\) Including Ganga Expressway project recently won by the company; \(^{2}\) Consumers including passengers and non-passengers

**Notes:**  
- JV: Joint Venture; mn: million; B2C: Business to consumer; bn: billion; AEL: Adani Enterprises Limited
AEL Early-Stage incubating businesses

Water (Adani Water Ltd.)
- Development of water infrastructure - sewage treatment plants, desalination plants.
- Total sewage water treatment capacity of 371 million liters per day and aggregate project cost of INR 785 cr
- Focus on projects in PPP / Hybrid-Annuity / EPC model initiated by central and state government and local municipal corporations with operational concession period of 15 years

Specialized products adjacent to energy business (Copper, Petrochemicals)
- Expansion into specialized products such as copper and petrochemicals. Provide cheap, reliable, low emission green energy
  - Copper: 500 KTPA plant capacity planned in Mundra with flexibility to expand to 1,000 KTPA
  - Petrochemicals: Planned Capacity of 2 MMTPA PVC in Mundra. Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units

Specialized Manufacturing (Defence)
- Comprehensive ecosystem of defence capabilities across Small Arms, Precision guided ammunitions, Unmanned Aerial Systems, Counter Drones, Aerostructures, Electronics, Radars, EW systems, Simulators, etc.
- India’s first and only private sector company possessing small arms manufacturing capabilities: PLR Systems which is a JV between Adani and Israel Weapon Industries
- Contracts for over INR 3,500 crore from the Indian Armed Forces

JV: Joint Venture; MLD: million litres per day; DcPP: Defence Procurement Procedure; MTPA: million tons per annum; PPP: Public private partnership; EPC: Engineering, procurement and construction; STP: Sewage Treatment Plants; EW: Electronic Warfare
Responsible Incubator – Enabling Value Creation
AEL : Immense value creation

AEL has a demonstrated track record of creating high quality sustainable infrastructure businesses since 1994

**IPO in Nov 1994**
Adani Enterprises
1 share worth
INR 150/-

**In 10 years from IPO**
Adani Enterprises
40 shares
(supported by bonus and splits)

**In 20 years from IPO**
Adani Enterprises
80 shares
(supported by bonus and splits)

**After 2015 Demerger**
AEL - 80 shares
APSEZ – 113 shares
APL – 149 shares
ATL – 80 shares

**As on date**
AEL - 80 shares
APSEZ – 113 shares
APL – 149 shares
ATL – 80 shares
AGEL – 61 shares
AGL – 80 shares

---

**Achieves > 36% CAGR**
Versus
Index^ @ 10%

**INR 150**
In Nov 1994

**INR 7,97,408**
In June 2022*

* - Calculated based on prices as of 30 June 2022  |  ^ - Index is BSE index

---

**Year of listing / demerger**

- **2018**
  - Adani Renewables
  - Renewable Power
- **2015**
  - Adani Gas
  - City gas distribution
- 2015
  - Adani Transmission
  - Transmission and distribution

181% CAGR in market cap since listing
161% CAGR in market cap since listing
93% CAGR in market cap since listing
AEL : Strong value return with sound capital management

- **Capital management highlights** -
  - **International Holding Company**, Abu Dhabi based strategic investment company invested **INR 7,700 Crore (3.53% stake)** in primary equity transaction
  - Through secondary market transactions, **LIC** has increased its stake to 3.85%.
  - In Mumbai Airport, global capital management firm **Apollo Global** invested bonds of **USD 750 Mn** which is the largest private placement.

- AEL **Long Term Rating upgraded to A+** by CARE Ratings, validating strong capital management and governance practices of your company

- AEL included in **Nifty Next 50** index, poised for inclusion in Nifty 50

- Growth profile with strong incubation ideas reflected in higher returns
- AEL shareholders rewarded 5x indices
ESG Framework
Robust ESG Assurance Framework

### Guiding principles

<table>
<thead>
<tr>
<th>United Nations Global Compact</th>
<th>Sustainable Development Goals</th>
<th>GRI Standards</th>
</tr>
</thead>
</table>

### Policy Structure

**E** - Environment Policy covered in Business Responsibility (BR) Policy

**S** - Human Rights covered in BR Policies
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy

**G** - Board Diversity
- Dividend Distribution and Shareholder Return Policy
- Related Party Transaction Policy

### Focus Area - UNSDG

- Climate Action
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Clean water and sanitation
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation & infrastructure

---

UNSDG: United Nations Sustainable Development Goals
## Environmental Philosophy

### Offsetting Carbon Emission
- Carbon sequestration by afforestation
- Improving Carbon Efficiency

### Conservation of Resource
- Reducing water footprint
- Land use and cover management
- Energy Management
- Optimizing Input Consumption

### Waste Management
- Recycling waste through land-filing
- Circular Economy
- Scientific Disposal of Hazardous Waste

### Climate Awareness
- Promote green energy through low-cost manufacturing platforms
- Afforestation and Conservation
- Faster reclamation of de-coaled areas

### Climate Readiness
- Reduce freshwater withdrawal
- Reuse, recycle and replenish
- Water neutrality
- Optimize Land use

### Climate Alignment
- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome

### Business and future investment aligned to sustainable growth with focus on preserving environment
- Water Neutrality
- Research & Development and Innovation for green technology.
- Biodiversity Management & Conservation.
- Innovative Reforestation technology of Tree Transplantation to conserve local ecology.
- Conceptualization of in-house recycling plants

**CDP**: Carbon Disclosure Project; **TCFD**: Task Force on Climate related Financial Disclosure; **SBTi**: Science Based Target initiative
Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

**United Nations Sustainable Development Goals 2030**

### Women's Education
- 1. No Poverty
- 2. Zero Hunger
- 4. Quality Education

### Women's Health
- 3. Good Health & Well Being

### Women's Empowerment
- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth

### Ecology
- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

### Local & Rural infra Development
- 11. Sustainable Cities & Communities

### Water Secure Nation
- 6. Clean Water and Sanitation

### AEL’s Key Social Initiatives mapped to UNSDG

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Locations</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women's Education</td>
<td>Multiple</td>
<td>Own schools, digitalization and upgradation of Govt. school to provide cost free education to the needy.</td>
</tr>
<tr>
<td></td>
<td>Locations</td>
<td>Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation</td>
</tr>
<tr>
<td>Women's Health</td>
<td>Sarguja</td>
<td>Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.</td>
</tr>
<tr>
<td>Women's Empowerment</td>
<td>Sarguja &amp; Tamnar</td>
<td>Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce</td>
</tr>
<tr>
<td>Ecology</td>
<td>Mundra</td>
<td>Conservation of mangroves in coordination with GUIDE</td>
</tr>
<tr>
<td>Local &amp; Rural infra Development</td>
<td>Sarguja</td>
<td>Organic Farming and Integrated Multi purpose business model</td>
</tr>
<tr>
<td>Water Secure Nation</td>
<td>Multiple</td>
<td>Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells</td>
</tr>
<tr>
<td></td>
<td>Locations</td>
<td></td>
</tr>
</tbody>
</table>

**UNSDG: United Nations Sustainable Development Goals**
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 & Shareholder Return
  - Nomination and Remuneration
  - 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**
Established “CRC” of the board to provide assurance for all ESG commitments
(100% Independent directors)

Enabling Board backed Assurance leading to lower risk to Stakeholders

ESG: Environmental, Social, and Governance; AAHL: Adani Airport Holdings Limited; BR: Business Responsibility; UPSI: Unpublished price sensitive information
Thank You