



Adani Enterprises Limited

32nd Annual General Meeting

24 June 2024

adani

Growth
With
Goodness

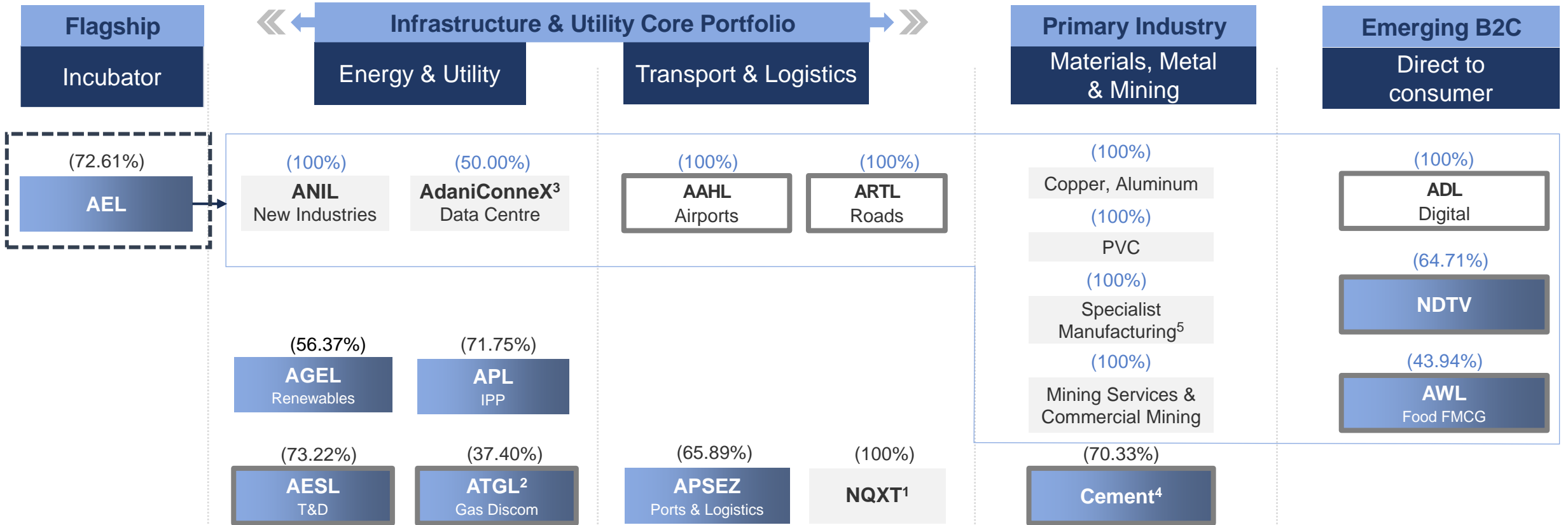
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01

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**

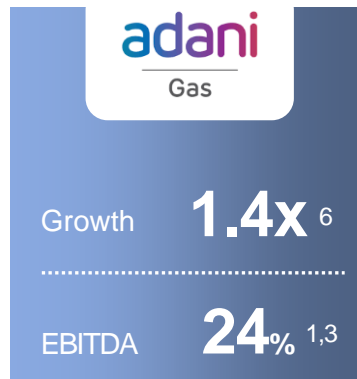
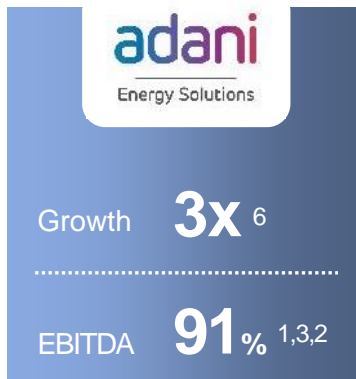
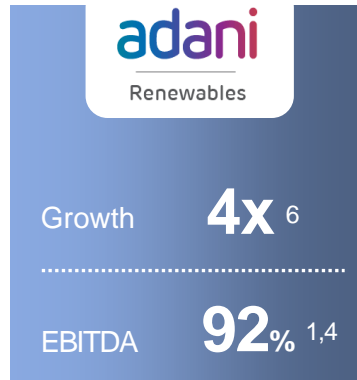
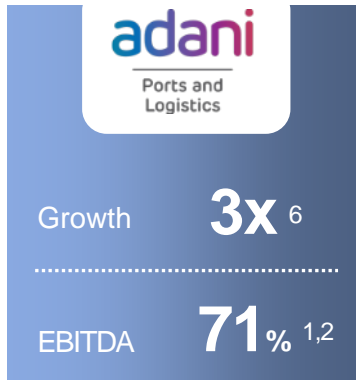
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

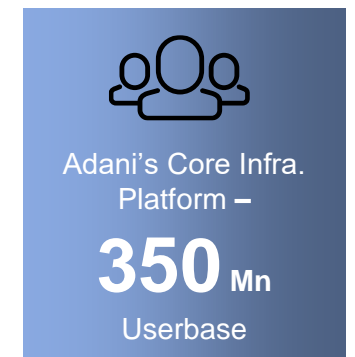
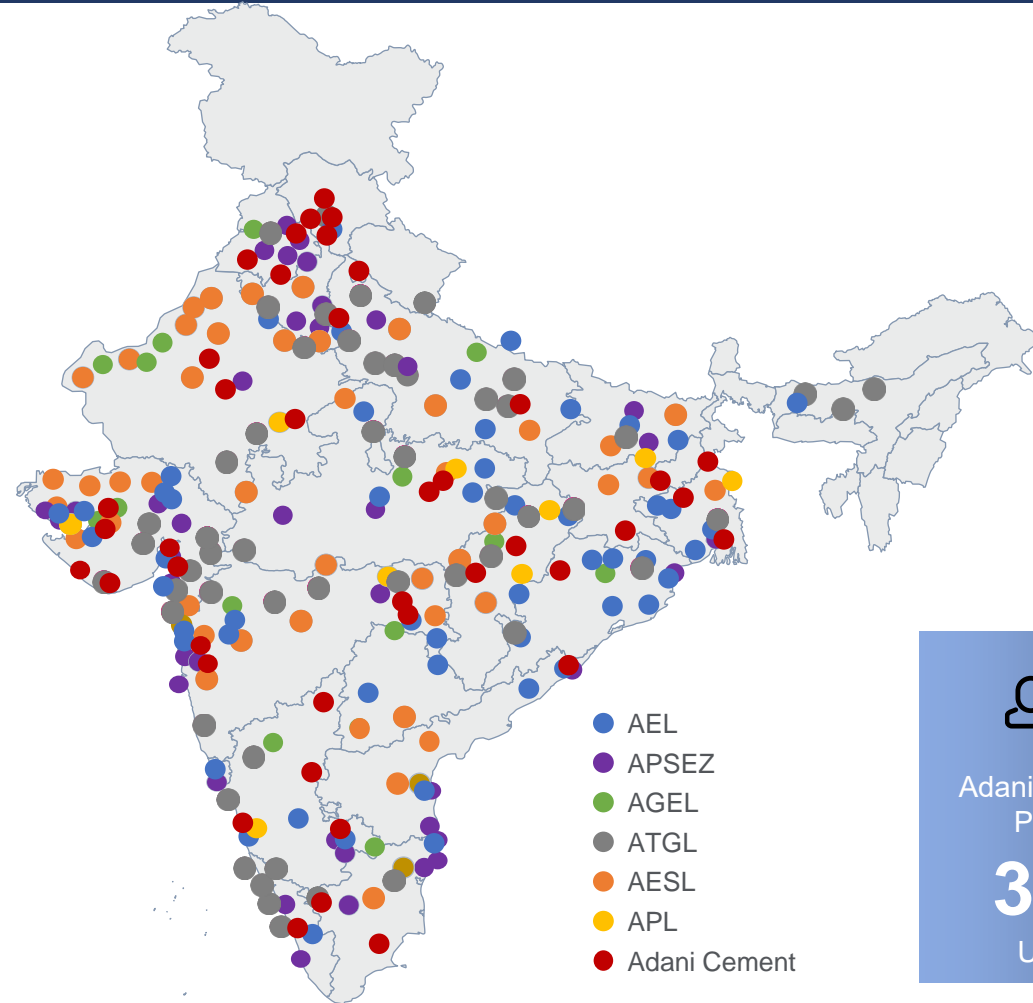
Adani Portfolio: Decades long track record of industry best growth with national footprint



Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian 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. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/annual-reports/annual-report-2023-24) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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

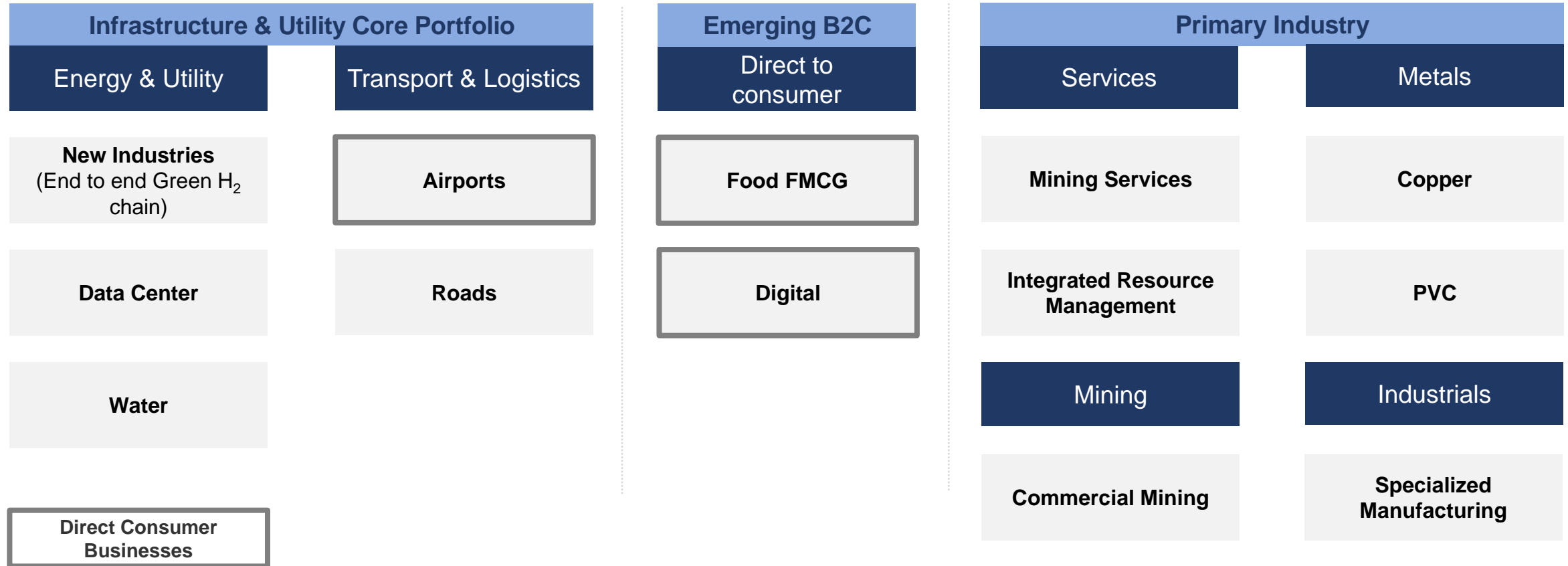


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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) Limited

<p>Development</p>	<p>Attractive Incubation Record</p> <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	<p>Green Hydrogen Ecosystem</p> <p>Integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolysers</p>	<p>Business Model</p> <p>B2B Model ANIL Ecosystem, Data Center, Roads</p> <p>B2C Model Airports & Digital</p>
<p>Operations</p>	<p>Global Recognition</p> <p>Rigorous Testing & Certification backed operations to meet global standards</p> <p>e.g. Wind manufacturing unit having largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p>Technology backed operations</p> <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules, OMCCC in Roads.</p>	<p>Capacity Enhancement</p> <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 1.5 GW Roads Project @ 5000+ L-Kms</p>
<p>Sustainable value creation</p>	<p>Value to shareholders</p> <p>Significant value creation for shareholders</p> <ul style="list-style-type: none"> - CAGR @ 33.6% over 29 Years - Market Cap @ USD 43.7 Bn[#] 	<p>Efficient Capital Management</p> <p>Capital management plan in line with underlying business philosophy</p> <p>Net Debt / Equity ratio at 0.7x in FY24</p>	<p>ESG Governance</p> <p>Scored 49/ 100 in S&P/DJSI assessment which is significantly better than average industry average score of 20/ 100</p>

AEL Business Portfolio





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

1. Food FMCG business (Adani Wilmar Limited)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC: Poly Vinyl Chloride

02



Business Updates

 Adani New Industries	Solar Manufacturing	4 GW Module Manufacturing	2 GW Monocrystalline ingot and wafer plant	1.6 GW Large order from US Utility
	Wind Turbine Generators	1.5 GW Manufacturing Capacity of 5.2 MW turbine	 Certification for prototype 2	254 Wind turbine and Generator set orders
	Green Hydrogen - Electrolyzer	1 Test rig delivered at site	199 MW Letter of Award for Electrolyser manufacturing	100 kW Other test rigs in progress with testing lab



ANIL Ecosystem progressing across all segments, putting it on track for competitive green hydrogen production

LoA: Letter of Approval | GW: Giga Watt | MW: Mega Watt | kW: kilo Watt

 <p>Data Centers</p>	<p>Powering and storing India's data in India</p>	<p>67 MW</p> <p>Noida and Pune Data centers >80% completed in Phase 1</p>	<p>\$213 Mn</p> <p>Senior Debt facility from international Banks</p>	<p>210 MW</p> <p>Order book from large global customers with long term contracts</p>
 <p>Water</p>	<p>Enhancing India's water security</p>	<p>326 MLD</p> <p>Commissioned the Prayagraj Water project under HAM</p>	<p>71%</p> <p>Completion of the Bhagalpur Waste Water Ltd under HAM</p>	<p>Under pipeline</p> <p>Shakkar Panch Micro Lift Irrigation Project on EPC basis</p>



Building up strong foundations in Data Centers and Water for future leap





 Airports	Connecting India through a consumer focussed offering	89 Mn Passengers served, representing 19% growth over FY24	Greater Connectivity 42 New Routes and 20 New Airlines added across 7 Airports	New Assets New Terminal Building at Lucknow operational and Navi Mumbai Airport by March 2025
 Roads	Building Roads which connects the nation	515 lkm Construction of Lane Kms (lkm) completed during FY	>70% Construction at full swing with 4 out of 10 road projects more than 70% completed	5,000+ lane Kms Portfolio of assets across 10 states in India

Photo Gallery



Incubating leadership scale businesses across Transport and Logistics

HAM: Hybrid Annuity Model | BOT: Build Operate & Transfer | TOT: Toll Operate & Transfer | LKM: Lane Kilometers

 <p>Services and Mining</p>	<p>Ensuring Energy security for the country</p>	<p>9</p> <p>Mining service contracts⁽¹⁾ from SOE</p> <p>5 operational</p>	<p>82 MT</p> <p>Cargo handed under the Integrated Resource management</p>	<p>11.2 MT</p> <p>Coal produced and shipped at the Carmichael mine, Australia</p>
 <p>Metals and Industrials</p>	<p>Making India self-reliant on critical minerals and industrial products</p>	<p>500 KTPA</p> <p>India's Largest Copper Smelter Plant operational at Mundra</p>	<p>₹14k Cr</p> <p>Credit line for building India's largest polyvinyl chloride (PVC) plant</p>	<p>New Asset</p> <p>Inaugurated Adani Ammunition Complex at Kanpur</p>



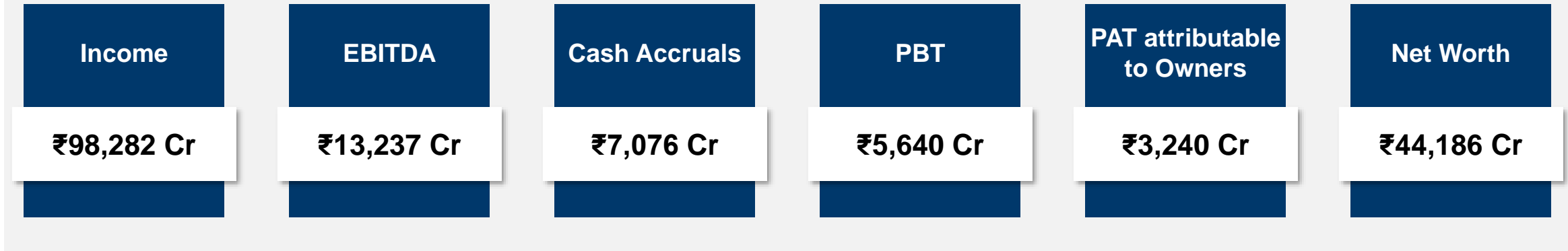
Strengthening and broadening presence across sub-segments of Primary Industries

SOE: State Operating Entities | MT: Metric Ton | KTPA : Kilo-Tonnes Per Annum
 1. Includes 8 Coal Mining & 1 Iron Ore Mining service contracts

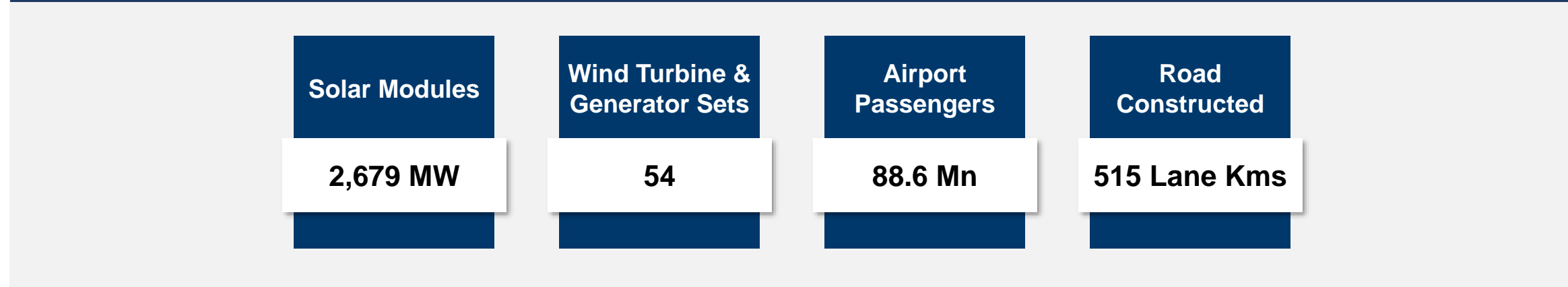
03

Operational and Financial Highlights

Financial performance and value delivery to shareholders



Backed by Robust Operational Performance

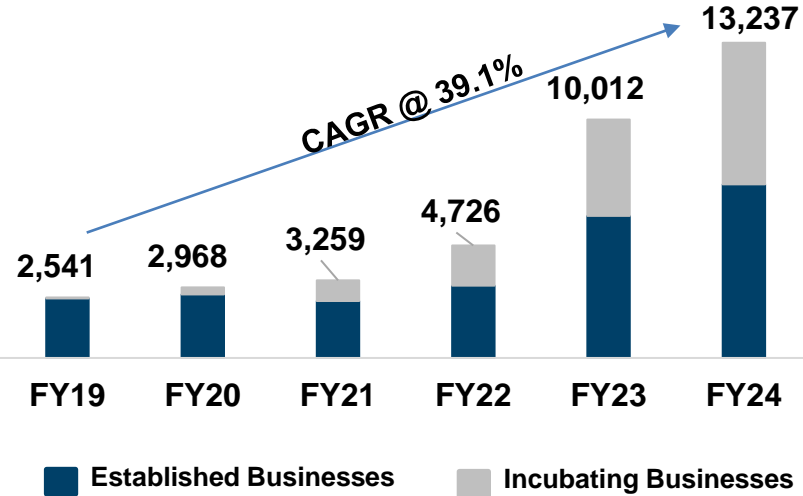


Robust operational and financial performance across segments led by Incubating businesses

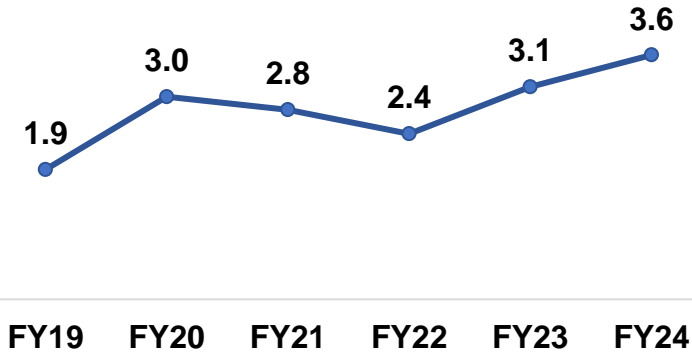
EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | PBT: Profit before tax | PAT: Profit after tax

AEL: Consolidated Key Metrics

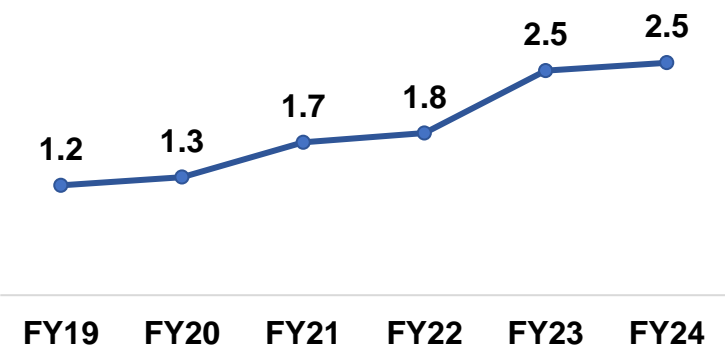
EBIDTA Figures YoY ⁽²⁾



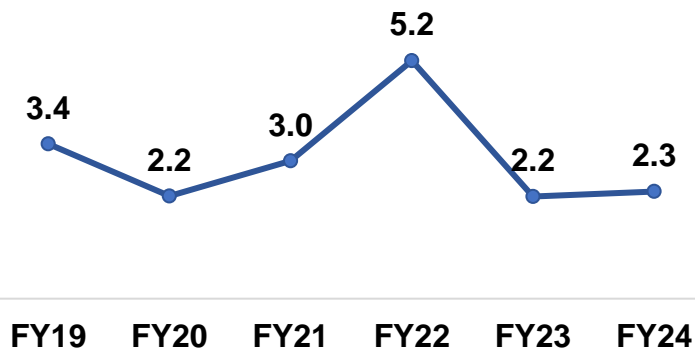
Interest Coverage Ratio



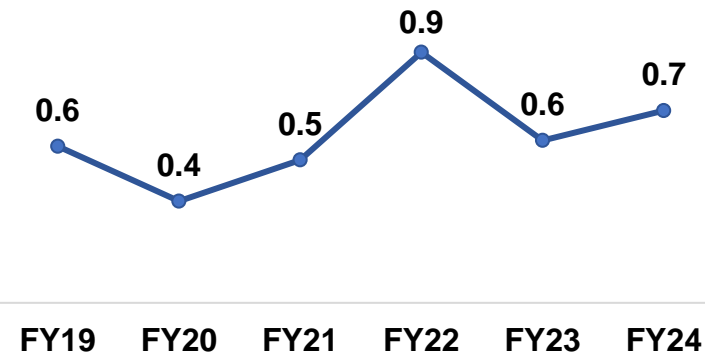
Debt Service Coverage Ratio



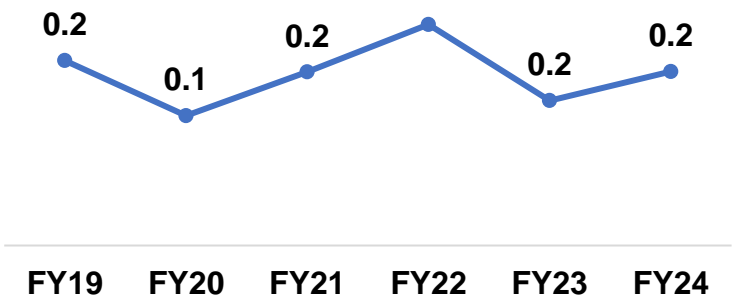
Net Debt / EBIDTA ⁽¹⁾



Net Debt / Equity ⁽¹⁾



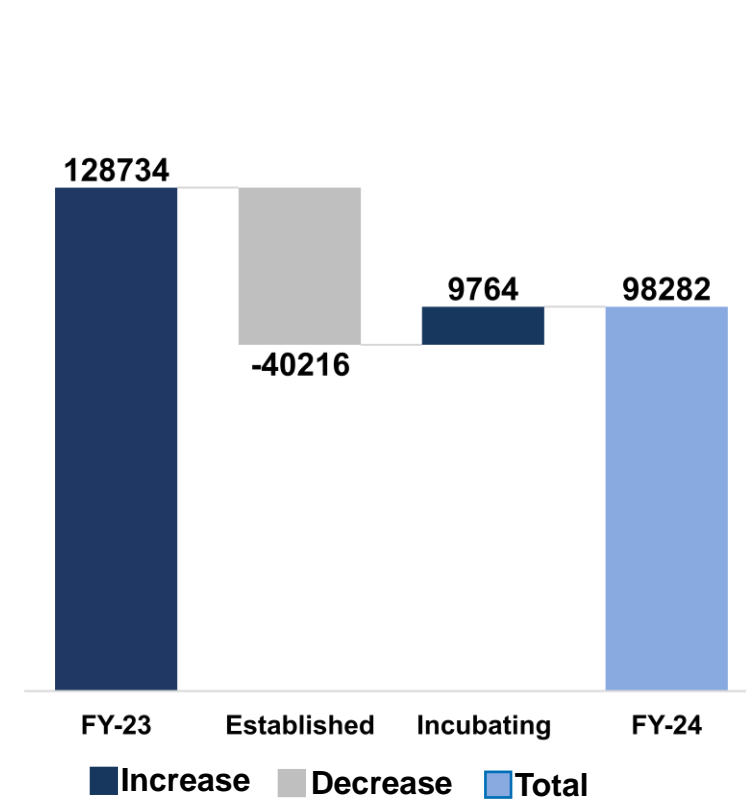
Net Debt / Total Assets ⁽¹⁾



1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

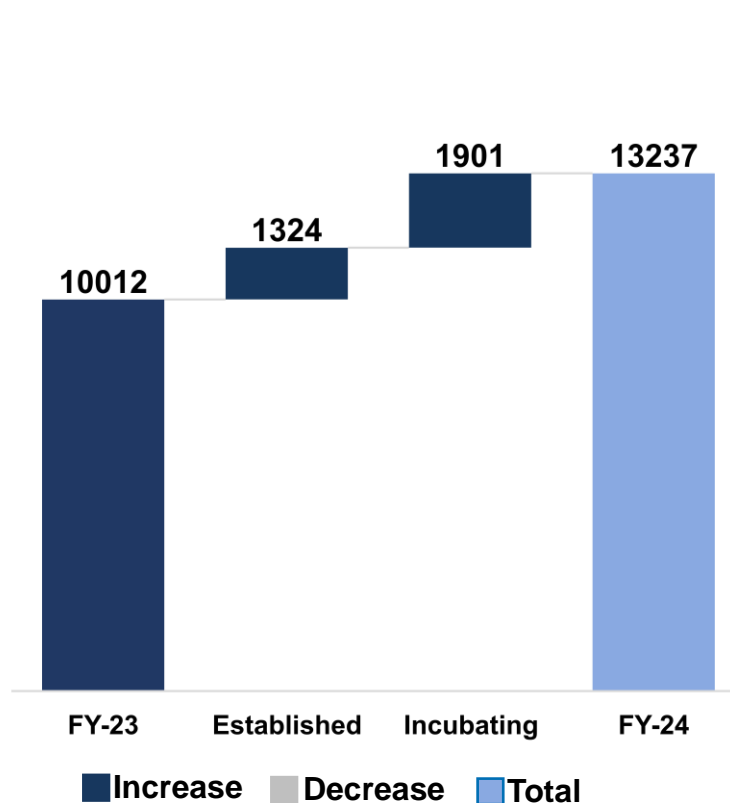
AEL : Consolidated Financials Highlights – FY24

Income



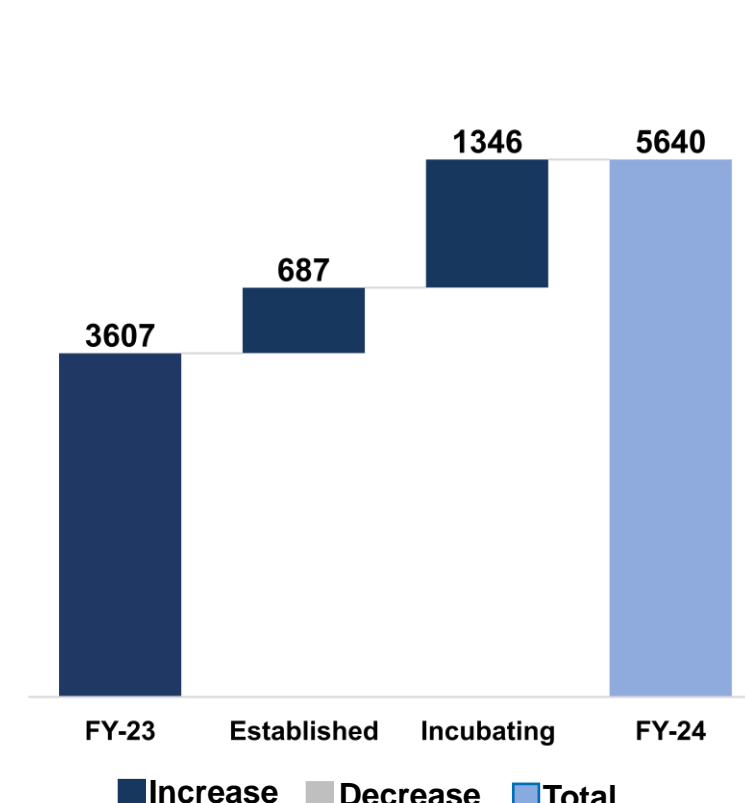
- ✓ Growth driven by ANIL Ecosystem, Airports & Roads business
- ✓ IRM business impacted due to volume & correction in coal prices

EBIDTA 32% ↑

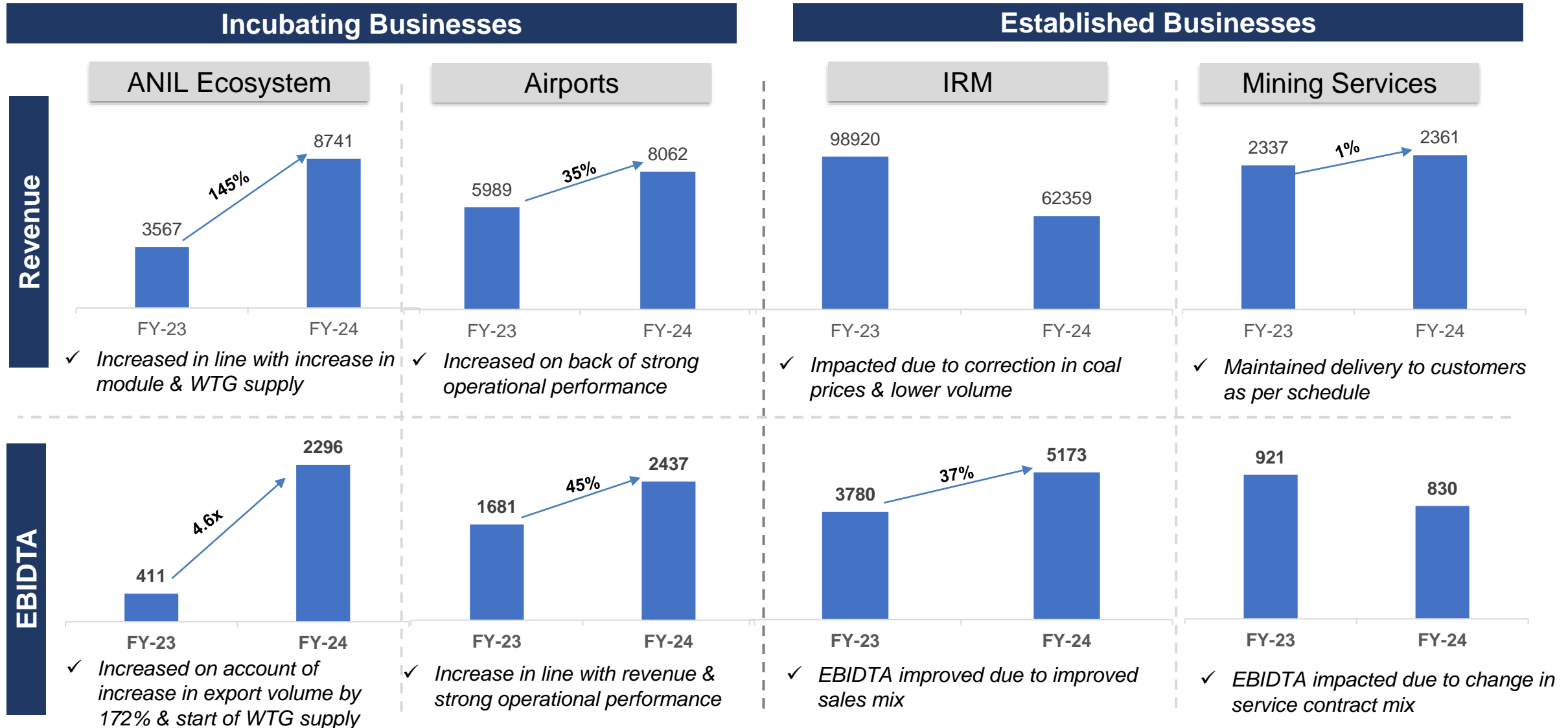


- ✓ Increased on account of
 - strong operational performance by ANIL Ecosystem & Airports
 - Improved sales mix in IRM business

PBT 56% ↑



- ✓ Increased in line with higher EBIDTA in ANIL Ecosystem, Airports and IRM business



Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd, Primary Industries – Copper, PVC]
 Established Business – [Primary Industries – IRM, Commercial Mining, Mining services]

04

Future Outlook

AEL : Growth profile of Incubating Businesses

Business	Current Scale	Growth	Overview
New Industries <i>(Adani New Industries Ltd.)</i> 	Solar Manufacturing module capacity of 4.0 GW Wind Turbine Manufacturing capacity of 1.5 GW	Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> – Deliver least cost green hydrogen through integration – Decarbonization of industrial and mobility through green hydrogen – Solar - India's first Ingot-Wafer plant of 2 GW operational from Mar-24 - TopCon Cell line of 2 GW operational from Mar-24 – Wind - Included in RLMM by MNRE; 1.5 GW capacity now operational
Data Center <i>(AdaniConneX)</i> 	300 MW to be tied up by 2024	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 by 2024, target installed capacity of 1 GW by 2030 – Investment outlay of USD 6.5 bn over next 10 years
Airports <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers ¹	400 mn consumers¹ (2028)	<ul style="list-style-type: none"> – Portfolio of 8 Airports controlling over 50% of top 10 domestic routes – Accounts for 23% of Indian Air Traffic, Serving ~20% passenger base
Roads <i>(Adani Road Transport Ltd.)</i>	5,000+ lane km	Portfolio of 14 Operational Projects (2026)	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced target portfolio with 60% traffic and 40% annuity assets – Order book of USD 4.2 bn for 14 projects
Digital <i>(Adani Digital Labs)</i>	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 the 400 mn consumers spanning across multiple B2C businesses in Adani Portfolio currently – 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; MNRE: Ministry of New and Renewable Energy

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 9 Mining Services contracts
- 5 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)
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6,071 Cr
- Sustainable solution based project design with zero liquid discharge
- Operational from March 2024

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)

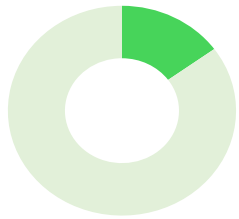
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ESG Highlights

Ratings			Awards and Recognition
 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI CSA (2023)	49	Due to controversies surrounding the group, the base score of 61/100 was adjusted to 49/100 which is significantly better than average industry average score of 20/100
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2023)	B (Management)	Management level denotes that the company is taking coordinated action on climate issues
	Sustainalytics	34.3	Risk rating improvement from previous rating of 36.5
 CRISIL <small>An S&P Global Company</small>	CRISIL	48	Increase from previous score of 44
	TPI	Level 3	Level 3 denotes 'Integrating into Operational Decision Making'
	LSEG	57	This indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
	Consensus ESG	65	Consistent ranking above the industry average
	MSCI	CCC	
			AdaniConneX's AI based safety analytics tool has been honored with Gold SKOCH ESG Award 2024
			CSMIA - Adani Airport won the Cargo Airport of the Year – India Award
			Adani Road Transport Ltd. was honored with the Platinum Award for 'Integrated Emission Management' and the Gold Award for 'Resource Conservation'
			AdaniConneX's Hyderabad Site first in India to receive Five-Star Grading from British Safety Council

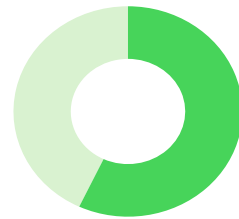
Incubating Business

ANIL Ecosystem



14%
RE in energy mix

Airports Business



57%
RE in energy mix

Airports Business



55%

Y-o-Y reduction¹ in Scope 1 emission intensity²



21%

Y-o-Y reduction¹ in Scope 2 emission intensity²



48%

Y-o-Y reduction¹ in Energy consumption intensity²

Primary Industry

Mining Services Business



9%

Y-o-Y reduction¹ in Scope 1 emission intensity³



16%

Y-o-Y reduction¹ in Scope 2 emission intensity³



19%

Y-o-Y reduction¹ in Water consumption intensity³



99%

Of waste generated is Reused and Recycled

3.41 Lacs

Total Trees planted FY23-24

Reduction¹: Reduction achieved in FY24 as compared to FY23 ; **Intensity²:** Per million Pax ; **Intensity³:** Per ton of mineral (coal + iron ore) produced ; **RE:** Renewable Energy

06

Responsible Incubator

INR 150
 In Nov 1994

INR 7,55,137
 In March 2024*

Achieves > 34% CAGR
 Versus
 Index^ @ 10%

Demergers driving shareholder value...

Year of listing / demerger

2018	Renewable Power	104% CAGR in market cap since listing
	City gas distribution	61% CAGR in market cap since listing
2015	Energy Solutions	53% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹	EBITDA CAGR [#]
	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	34.9	37.8%
	India's largest private energy solution company	13.7	15.2%
	Largest private CGD business with presence across 52 GAs touching 15% of population	12.2	16.6%
	Largest transport utility in India with 29% market share	34.8	15.3%
	One of the large FMCG food companies in India	5.0	3.0%

* Calculated based on prices as 31st March, 2024 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 31st March, 2024 USD/INR – 83.3739
 • CAGR: Compounded Annual Growth Rate | # CAGR over 5 years FY19-FY24

adani

Thank You

