



Media Release

Adani Enterprises Ltd announces 9M FY25 results

Consolidated EBITDA increased by 29% to Rs. 12,377 cr

Consolidated PBT increased by 21% to Rs. 5,220 cr

Incubating Businesses EBITDA up by 77% to Rs. 7,674 cr

Synopsis

Consolidated financial highlights 9M FY25 (YoY)

- Revenue increased by 6% to Rs. 72,763 cr
- EBITDA increased by 29% to Rs. 12,377 cr driven by continued strong operational performance by ANIL Ecosystem and Airports
- PBT increased by 21% to Rs. 5,220 cr

Business highlights

- Navi Mumbai airport successfully conducted first commercial flight validation test and now a step closer to become operational
- Phase I of Hyderabad Data Center with capacity of 9.6 MW fully operational
- ANIL wind business has now four models listed in RLMM with the listing of 3.3 MW WTG model in current quarter
- AEL has demonstrated exceptional performance in the S&P Global Corporate Sustainability Assessment (CSA) for 2024 and is ranked among the top five companies globally in ESG performance out of 180 sector peers

RLMM: Revised List of Models & Manufacturers

Ahmedabad, January 30, 2025: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter and nine months ended December 31, 2024.

AEL's nine-month results represent strength and consistency of its incubating businesses, which have delivered robust operational and financial performance quarter after quarter. Strong growth in the emerging core infra businesses led by Adani New Industries (Green Hydrogen Ecosystem) and Adani Airports reflect the scale of opportunities of their respective sectors. During nine-months ended December 31, 2024, AEL has recorded its highest consolidated nine-months EBITDA of Rs. 12,377 crore with contribution of 62% from incubating businesses.

"This exceptional nine-month performance underscores Adani Enterprises Ltd's position as a powerhouse for nurturing transformative infrastructure and energy transition sectors," said **Mr Gautam Adani, Chairman of the Adani Group**. "Strong growth across our incubating businesses, from energy transition to logistics and adjacencies, highlights the immense potential of our core plus portfolio. These results are a testament to our focus on execution,

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operational excellence, innovation and sustainability as we continue to set new benchmarks across sectors. With each milestone, AEL reaffirms its commitment to creating long-term value for its stakeholders while contributing to India's progress and global competitiveness."

Consolidated Financial Highlights

Particulars				(Rs. in Crore)		
	Q3 FY24	Q3 FY25	% change Y-o-Y	9M FY24	9M FY25	% change Y-o-Y
Total Income	25,540	23,501	(8%)	68,651	72,763	6%
EBITDA	3,716	3,723	-	9,591	12,377	29%
Profit Before Tax	2,360	576 [#]	(75%)	4,319	5,220	21%
Profit After Tax ¹	1,888	58	(97%)	2,790	3,254	17%
Cash Accruals ²	2,679	1,102	(59%)	5,414	6,779	25%

Note: 1. PAT attributable to owners 2. Cash Accruals is equal to Profit Before Tax + Depreciation – Current Taxes

[#] Q3-25 results include impact of high notional forex MTM loss in finance cost of Australia mining due to depreciation of AUD

Incubating Businesses Financial Highlights

Particulars				(Rs. in Crore)		
	Q3 FY24	Q3 FY25	% change Y-o-Y	9M FY24	9M FY25	% change Y-o-Y
ANIL Ecosystem						
Total Income	2,130	2,941	38%	5,966	10,575	77%
EBITDA	673	903	34%	1,655	3,666	121%
PBT	547	691	26%	1,348	3,033	125%
Airports						
Total Income	2,209	2,939	33%	5,866	7,393	26%
EBITDA	695	1,101	59%	1,774	2,527	42%
PBT	66	237	2.6x	(97)	0	-

Operational Highlights

Volume				(Units)		
	Q3 FY24	Q3 FY25	% change Y-o-Y	9M FY24	9M FY25	% change Y-o-Y
ANIL Ecosystem						
Module Sales (MW)	638	893	40%	1882	3273	74%
WTG (Sets)	7	48	5.9x ¹	7	104	13.8x ¹
Airports						
Pax movement (Mn)	22.7	24.6	8%	65.4	69.7	7%
ATMs ('000)	152.3	160.5	5%	440.7	466.0	6%
Cargo (Lacs MT)	2.5	2.7	9%	7.4	8.2	11%
Roads						
Construction (L-KM)	137.9	805.1	4.8x	230.2	1715.5	6.5x
Mining Services						
Dispatch (MMT)	7.6	11.8	55%	20.2	29.3	45%
IRM						
Volume (MMT)	20.8	12.1	(42%)	57.4	41.2	(28%)

^{#1} Commercial production and supply of WTG sets started from Q3 FY24



Business Updates

Adani New Industries (ANIL - Green Hydrogen Ecosystem)

Solar manufacturing

- Module sales records ~3.3 GW during nine months on back of **export growth of 20%** and **domestic sale increase of 176%**
- EBITDA margins continue to rise on account of improved realization and operational efficiency through integrated production of cell and module line

Wind Turbine manufacturing

- **3.3 MW WTG model** got listed in RLMM, taking ANIL Wind business offerings to four listed WTG models
- **400th Blade production** milestone crossed during this quarter

AdaniConnex Pvt Ltd (ACX - Data Center)

Hyderabad Data Center

- The Phase I of **Hyderabad Data Center is operational with capacity of 9.6 MW**

Noida Data Center

- Construction completion **~99%** of 50MW core & shell and 10 MW MEP
- Pre-construction activities started for remaining 40 MW MEP

Pune Data Center

- Construction completion for Pune I **~59%** and Pune II **~73%** for Phase I - 9.6 MW each

MEP: Mechanical, Electrical & Plumbing

Adani Airport Holdings Ltd (AAHL - Airports)

- Navi Mumbai Airport successfully conducted first commercial flight validation test and now a step closer to become operational
- Mumbai Airport becomes first in India and third in world to receive prestigious Level 5 Accreditation from ACI for exemplary standards in customer experience
- During the quarter **14 new routes, 4 new airlines** and **9 new flights** added

ACI: Airport Council of India

Natural Resources - MDO

- Portfolio of 11 mining service contracts, of which five are operational
- Dispatch volume of 29.3 MMT during nine months as per customer schedule

ESG Highlights

- AEL has demonstrated exceptional performance with a sector-leading net score of 63 out of 100 in the S&P Global Corporate Sustainability Assessment (CSA) for 2024. This marks a significant improvement from our previous score of 49 in 2023.



About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship Company of Adani Group, one of India's largest business organisations. Over the years, AEL has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the Company has contributed to make India self-reliant with its robust businesses. This has also led to significant returns to its shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

For more information, please visit www.adanienterprises.com

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