AEL: Consolidated Financial Highlights

H1 FY23 at glance

Total Income
- Established: 79,508 cr (202% Growth)
- Incubating: 73,713 cr (194% Growth)

EBIDTA
- Established: 4,100 cr (86% Growth)
- Incubating: 5,795 cr (347% Growth)

PAT*
- Established: 930 cr (92% Growth)
- Incubating: 2,745 cr (37% Growth)

Established Business – [Energy & Utility – Adani New Industries Supply Chain Ecosystem, Primary Industries – Mining services & IRM]
Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center]

*PAT attributable to Owners
<table>
<thead>
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<th>Particulars</th>
<th>Page No</th>
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<td>Appendix</td>
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</tbody>
</table>
Group Profile
Adani: A World Class Infrastructure & Utility Portfolio

~USD 240 bn\(^1\) Combined Market Cap

**Flagship**
- Incubator (72.3%)
  - AEL (72.3%)

**Infrastructure & Utility Core Portfolio**
- Energy & Utility
  - AGEL Renewables (60.5%)
  - ATL T&D (73.9%)
  - ATGL Gas Discom (37.4%)
  - APL IPP (75.0%)
- Transport & Logistics
  - APSEZ Ports & Logistics (66.0%)
  - NQXT (100%)
- Primary Industry
  - Materials, Metal & Mining (63.2%)
  - Direct to consumer (44.0%)
  - PVC (100%)
  - Copper, Aluminum (100%)
  - Mining Services & Commercial Mining (100%)
- Emerging B2C
  - ADL Digital (100%)

**Emerging B2C**
- Direct to consumer (44.0%)
  - AWL Food FMCG (100%)
  - Copper, Aluminum (100%)
  - Mining Services & Commercial Mining (100%)
  - ADL Digital (100%)

**Flagship**
- Energy & Utility
  - AGEL Renewables (60.5%)
  - ATL T&D (73.9%)
  - ATGL Gas Discom (37.4%)
  - APL IPP (75.0%)

**Transport & Logistics**
- APSEZ Ports & Logistics (66.0%)
- NQXT (100%)

**Primary Industry**
- Materials, Metal & Mining (63.2%)

**Emerging B2C**
- Direct to consumer (44.0%)
  - AWL Food FMCG (100%)
  - Copper, Aluminum (100%)
  - Mining Services & Commercial Mining (100%)
  - ADL Digital (100%)

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

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

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR ~ 81.55  
2. NQXT: North Queensland Export Terminal  
3. ATGL: Adani Total Gas Ltd, JV with Total Energies  

5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.
Adani Portfolio: Decades long track record of industry best growth rates across sectors

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 | 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 10. Data for FY21

Port Cargo Throughput (MMT)
- 2014: 972 MMT, 2022: 1,320 MMT
- Adani: 4% growth, Industry: 12% growth

Renewable Capacity (GW)
- 2016: 46 GW, 2022: 150 GW
- Adani: 5x growth, Industry: 132% growth

Transmission Network (ckm)
- 2016: 320,000 ckm, 2022: 456,716 ckm
- Adani: 3x growth, Industry: 18% growth

CGD7 (GAs8 covered)
- 2015: 62 GAs, 2022: 293 GAs
- Adani: 25% coverage, Industry: 1.4x coverage

APSEZ
- Highest Margin among Peers globally
- EBITDA margin: 70%1,2
- Next best peer margin: 55%

AGEL
- Worlds largest developer
- EBITDA margin: 92%1,4
- Among the best in Industry

ATL
- Highest availability among Peers
- EBITDA margin: 92%1,3,5
- Next best peer margin: 89%

ATGL
- India’s Largest private CGD business
- EBITDA margin: 41%10
- Among the best in industry

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

**Phase**
- Origination
- Site Development
- Construction
- Operation
- Post Operations

**Activity**
- Analysis & market intelligence
- Viability analysis
- Strategic value
- Site acquisition
- Concessions & regulatory agreements
- Investment case development
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project
- Life cycle O&M planning
- Asset Management Plan
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**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, Tamil Nadu)
- Constructed and Commissioned in nine months
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

**Key Achievements**
- 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

**Notes:**
Company Profile
AEL: A Successful Incubator

**Development**

- **Attractive Incubation Record**
  - Attractive incubation portfolio with each business positioned as next infrastructure & utility unicorn. Incubation model has in past created leaders in their respective sectors like AGEL, ATL, ATGL and APSEZ.

- **Technology backed operations**
  - Integration of technology in operations across businesses to drive efficiencies and improve realizations in time effective manner.

**Operations**

- **Direct to Consumers**
  - Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business.

**Value Creation**

- **Value to shareholders**
  - Significant value creation for shareholders - CAGR of 38% over 28 years Investment growth by ~2,000x.

- **Efficient Capital Management**
  - Capital management plan in line with underlying business philosophy
  - Diversification of funding sources

- **Green Hydrogen Ecosystem**
  - Development of manufacturing eco-systems (including ingots, cells modules, wind turbines & electrolyzers) to integrate supply chain with the objective of generating lowest cost green hydrogen.

**Model based operations**

- Operations are driven based on the revenue modelling concept. AEL has bagged the road projects under HAM and BOT models for effective operations and timely completions.

**ESG and Sustainability Focus**

- ESG Philosophy ingrained in Business
- Robust ESG Framework with commitment backed by policies and assurance

---

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; HAM: Hybrid Annuity Model; BOT: Build Operate Transfer.
### AEL : Incubation Success Stories: Creating Decacorns

AEL has a demonstrated track record of creating high quality, high cashflow and high growth sustainable infrastructure businesses since 1994.

<table>
<thead>
<tr>
<th>Company</th>
<th>Overview</th>
<th>Market Cap (USD bn)</th>
<th>EBITDA (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td><strong>Overview</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020</td>
<td>43.9</td>
<td>52.3%</td>
</tr>
<tr>
<td></td>
<td>- India's largest renewable company with locked-in portfolio of 20,280 MW. Estimated EBITDA of locked-in portfolio is USD 1.9 bn.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- India's largest private transmission and distribution company</td>
<td>45.0</td>
<td>22.3%</td>
</tr>
<tr>
<td></td>
<td>- Transmission line length of 18,795 ckm. Mumbai integrated utility catering to 12 mn consumers</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- India's largest private CGD business with presence across 52 geographical areas touching 15% of India's population</td>
<td>45.0</td>
<td>20.7%</td>
</tr>
<tr>
<td></td>
<td>- Strategic partnership with global energy major TotalEnergies</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Estimated EBITDA from locked-in geographical areas is USD 0.5 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Largest transport utility in India with 29% market share and 90% of hinterland coverage in India.</td>
<td>21.3</td>
<td>13.4%</td>
</tr>
<tr>
<td></td>
<td>- Handled 312 MMT cargo volume in FY22. Operates India's largest commercial port at Mundra</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- One of the largest FMCG food companies in India with portfolio of products spanning across edible oil, packaged food &amp; FMCG, and industry essentials.</td>
<td>12.0</td>
<td>19.4%</td>
</tr>
<tr>
<td></td>
<td>- Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AGEL**: Adani Green Energy Limited; **ATL**: Adani Transmission Limited; **ATGL**: Adani Total Gas Limited; **APSEZ**: Adani Ports and Special Economic Zone Ltd.; **AEL**: Adani Enterprises Limited; **ckm**: circuit kilometers; **CGD**: City gas distribution; **MMT**: Million metric ton; **MW**: Mega Watt; **mn**: million; **bn**: billion. 1. Market Cap as on 30 Sep 2022 USD/INR – 81.5522 2. CAGR: Compounded Annual Growth Rate – 5 Years.
1. Food FMCG business (Adani Wilmar Limited)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride
AEL – Performance Highlights
### Operational Highlights - H1 & Q2 FY23

#### ANIL Ecosystem
- New 2.0 GW plant of solar modules commissioned in July-22
- Existing plant of 1.5 GW being upgraded to 2.0 GW with TopCon Cell Technology

#### Data Center
- First Data Center of 17MW commissioned at Chennai

#### Water
- Prayagraj – Phase 2 & 3 COD Received

#### Roads
- Announced acquisition of Macquarie Road Assets with EV of Rs. 3110 cr
- Provisional COD received for 2\textsuperscript{nd} HAM project at Suryapet Khammam
- Financial closure secured for Ganga Expressway Project ~ Rs. 10,238 cr

#### Others
- Ranked 7\textsuperscript{th} in ESG by DJSI (S&P Global)
- Field visit & business showcase of Airports for Investors

### Financial Highlights - H1 & Q2 FY23

#### ANIL: Adani New Industries Limited (incl. Solar Mfg)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Income</th>
<th>EBITDA</th>
<th>Attributable PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY23</td>
<td>79,508 cr</td>
<td>4,100 cr</td>
<td>930 cr</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>38,441 cr</td>
<td>2,136 cr</td>
<td>461 cr</td>
</tr>
</tbody>
</table>

#### Operations

<table>
<thead>
<tr>
<th>Period</th>
<th>Solar Modules Volume</th>
<th>Pax Movements</th>
<th>Roads</th>
<th>IRM Volume</th>
<th>Mining Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY23</td>
<td>466 MW</td>
<td>33 Mn Pax</td>
<td>5x to 209 Lane Kms</td>
<td>58% to 51.9 MMT</td>
<td>24% to 13.5 MMT</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>206 MW</td>
<td>16.3 Mn Pax</td>
<td>10x to 86 Lane Kms</td>
<td>66% to 25.2 MMT</td>
<td>117% to 5.4 MMT</td>
</tr>
</tbody>
</table>

#### Finance

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Income</th>
<th>EBITDA</th>
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<td>461 cr</td>
</tr>
</tbody>
</table>

#### Notes
- **ANIL**: Adani New Industries Limited
- **IV**: Integrated Resource Management
- **MMT**: Million Metric Tonne
- **MW**: Mega Watt
- **GW**: Giga Watt
- **EV**: Enterprise Value
- **COD**: Commercial Operation Date
- **HAM**: Hybrid Annuity Model
- **DJSI**: Dow Jones Sustainability Indices
- **S&P**: Standard & Poor's

### Adani: Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects
AEL – Updates on Incubating Businesses

Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)
  Adani Road Transport Ltd (ARTL - Roads)
Energy & Utility – AdaniConnex Pvt Ltd (ACX - Data Center)
Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset

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

**Operational Updates**

**Pax Movements recorded at 90% of Pre-Covid Level**

- **Pax movements (in Mn)**
  - Q2 FY23: 16.3
  - Q1 FY23: 16.6

- **ATMs (‘000)**
  - Q2 FY23: 126.9
  - Q1 FY23: 126.0

- **Cargo (Lacs MT)**
  - Q2 FY23: 2.0
  - Q1 FY23: 2.3

*Circle size is representative of passenger traffic
Numbers reported QoQ due to 3 Airports taken over from Q3FY22
*Navi Mumbai is a Green Field Project
ATM – Air Traffic Movement
**Portfolio of 14 projects**

with construction / maintenance of roads of 5000+ Lane Kms

---

**Project Completion Status**

- **BPRPL & SKRPL Project** - Provisional COD received

  - Operational
  - Construction in progress
  - Under Development

---

**BPRPL & SKRPL Project - Provisional COD received**

- 19% completed
- 67% under construction
- 69% operational
- 79% under development

---

**Rear and Constructed (in Lane Kms)**

- HAM: 8 - 1570
- BOT: 5 - 3583
- TOT: 1 - 198

---

**Growth journey targeted to be 12,000 lkm by 2026**

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**Portfolio of 14 projects**

- BPRPL, MRRPL, SKRPL, NPRPL, KKRPL, PRSTPL, PPRPL, BHRPL, HURPL, UPRPL, BKRPL, VBPPL, NPRPL, PRSTPL, PPRPL

---

**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 | KKRPL – Kodad Khammam Road Pvt Ltd | PRSTPL – FRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KKRPL – Kagal Satara Road Pvt Ltd | L-Km – Lane Kilometers**
Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions with Strong Partnership

### Site Progress Updates

<table>
<thead>
<tr>
<th>Data Center</th>
<th>Updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai</td>
<td>• First 17 MW Data Center commissioned</td>
</tr>
<tr>
<td>Noida</td>
<td>• ~ 22% of Overall Project Completed; Pre-Construction activities completed; Sub-structure is in progress</td>
</tr>
<tr>
<td>Chennai</td>
<td>• 14% of Overall Project Completed; Pre-Construction activities in progress</td>
</tr>
</tbody>
</table>

### Land Acquisition Updates

<table>
<thead>
<tr>
<th>Data Center</th>
<th>Updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navi Mumbai</td>
<td>• Land acquisition complete, transfer to ACX in progress</td>
</tr>
<tr>
<td>Vizag</td>
<td>• Land acquisition complete</td>
</tr>
<tr>
<td>Pune</td>
<td>• Land acquisition in process</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>• Land acquisition in process</td>
</tr>
</tbody>
</table>

### Customer Engagements

<table>
<thead>
<tr>
<th>Customer</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyperscale</td>
<td>• Contracts signed for 50 MW at Noida</td>
</tr>
<tr>
<td></td>
<td>• Contracts signed for 48 MW at Hyderabad</td>
</tr>
<tr>
<td></td>
<td>• In discussion with other Hyperscale Customers</td>
</tr>
<tr>
<td>Enterprise</td>
<td>• Orders received for 0.6 MW; Revenue has started from Oct-22 onwards</td>
</tr>
</tbody>
</table>
AEL – Updates on Established Businesses

- Energy & Utility: Adani New Industries Ltd (ANIL) Supply Chain Ecosystem
- Primary Industries: Mining Services & IRM
**Solar New 2.0 GW Capacity Plant**
- Module line COD is July-22
- Cell line and comprehensive project expected COD by end of this fiscal year
- Order Book at 1.5 GW

**Solar Existing 1.5 GW Capacity Plant**
- Being Upgraded to 2.0 GW with TopCon Cell Technology
- Expected TopCon COD by Jun’23

**Wind**
- Installed India’s first and largest Wind Turbine prototype of 5.2 MW at Mundra
- Testing & Certification in progress
Mining Services
- Maintained leadership with 50% market share in Mining Services business
- Total Mining Portfolio of 100+ MMT (including Iron Ore mines of 16 MMT)
- Operational Peak Capacity at 50+ MMT (including Iron Ore mine of 6 MMT)

Integrated Resource Management (IRM)
- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 66% to 25.19 MMT

Carmichael Mine, Australia
- Commencement of Mine Operations started from Jan-22
- Construction on the project is completed
- Rail line is fully operational
- Coal Preparation Plant (CPP) is commissioned from Aug-2022

Coal Volume (MMT)
- Q1FY23: 1 MMT
- Q2FY23: 2 MMT
AEL - Financial Highlights
AEL: Consolidated Financials – H1 FY23 and Q2 FY23

**Revenue**

- ▶️ Increased on account of strong performance by IRM & Airport business

  - H1 FY22: 25031
  - H1 FY23: 73713

  - Q2 FY22: 1297
  - Q2 FY23: 5795

**EBIDTA**

- ▶️ Increased in line with increase in IRM volume and prices & increase in airports

  - H1 FY22: 2008
  - H1 FY23: 2745

  - Q2 FY22: 202
  - Q2 FY23: 1355

**PAT***

- ▶️ Higher EBIDTA in IRM business leading to rise in Established businesses PAT

  - H1 FY22: 1185
  - H1 FY23: 1577

  - Q2 FY22: 701
  - Q2 FY23: 647

---

**Q2 vs Q2**

- ▶️ Increased on account of strong performance by IRM & Airport business

  - Q2 FY22: 12724
  - Q2 FY23: 35239

  - Q2 FY22: 873
  - Q2 FY23: 3202

**Q2 FY22**

- Established Business: 983
- Incubating Business: 279
- PAT: 725

**Q2 FY23**

- Established Business: 1411
- Incubating Business: 725
- PAT: 320

---

**H1 vs H1**

- ▶️ Higher EBIDTA in IRM business leading to rise in Established businesses PAT

  - H1 FY22: 79,508
  - H1 FY23: 4100

  - Q2 FY22: 13,597
  - Q2 FY23: 2136

  - H1 FY22: 461
  - H1 FY23: 212

- ▶️ Increased on account of strong performance by IRM & Airport business

  - H1 FY22: 26,328
  - H1 FY23: 4100

  - Q2 FY22: 1262
  - Q2 FY23: 2210

  - H1 FY22: 212
  - H1 FY23: 461

---

***PAT Attributable to owners***
### AEL: Segment-wise Financials – H1 FY23

#### Established Businesses

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (Rs cr)</th>
<th>EBITDA (Rs cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani New Industries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supply Chain Ecosystem</td>
<td>1240</td>
<td>213</td>
</tr>
<tr>
<td></td>
<td>1227</td>
<td>93</td>
</tr>
<tr>
<td>Primary Industries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining services</td>
<td>1088</td>
<td>557</td>
</tr>
<tr>
<td></td>
<td>1097</td>
<td>474</td>
</tr>
<tr>
<td>Primary Industries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IRM</td>
<td>18408</td>
<td>1045</td>
</tr>
<tr>
<td></td>
<td>62328</td>
<td>2062</td>
</tr>
</tbody>
</table>

- **Revenue**
  - **H1FY22**: 1240 (Adani New Industries Supply Chain Ecosystem), 1088 (Primary Industries Mining services), 18408 (Primary Industries IRM)
  - **H1FY23**: 1227 (Adani New Industries Supply Chain Ecosystem), 1097 (Primary Industries Mining services), 1045 (Primary Industries IRM)

- **EBITDA**
  - **H1FY22**: 213 (Adani New Industries Supply Chain Ecosystem), 557 (Primary Industries Mining services), 1045 (Primary Industries IRM)
  - **H1FY23**: 93 (Adani New Industries Supply Chain Ecosystem), 474 (Primary Industries Mining services), 2062 (Primary Industries IRM)

- **Increased in line with higher volume by 58% and improved prices**
- **Increased due to lower volume and higher raw material costs**
- **Increased due to higher operating costs**

#### Incubating Business

- **Transport & Logistics Airports**
  - **H1 FY23** has full impact of MIAL & 3 new airports
  - **Significant increase in Pax movements and Air traffic movements. Pax movements recorded at 90% of pre-covid level**
  - **Total Revenue for H1 FY23** is Rs. 2573 cr and **EBITDA at Rs. 1034 cr**
Primary Industries

Established Businesses

<table>
<thead>
<tr>
<th>Business</th>
<th>Revenue</th>
<th>EBIDTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani New Industries Supply Chain Ecosystem</td>
<td>617 (Q2FY22) 613 (Q2FY23)</td>
<td>87 (Q2FY22) 52 (Q2FY23)</td>
</tr>
<tr>
<td>Primary Industries Mining services</td>
<td>514 (Q2FY22) 420 (Q2FY23)</td>
<td>250 (Q2FY22) 207 (Q2FY23)</td>
</tr>
<tr>
<td>Primary Industries IRM</td>
<td>30664 (Q2FY23)</td>
<td>1112 (Q2FY23)</td>
</tr>
</tbody>
</table>

Incubating Business

<table>
<thead>
<tr>
<th>Business</th>
<th>Revenue</th>
<th>EBIDTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport &amp; Logistics Airports#</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Total Revenue in Q2 FY23 is at Rs. 1306 cr and EBIDTA at Rs. 493 cr

### Notes
- Established Business – [Energy & Utility – Adani New Industries Supply Chain Ecosystem, Primary Industries – Mining services & IRM]
- Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center]
- # Q2 FY23 includes 3 new airports
## AEL: Leverage Profile

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Sep-22</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Debt</td>
<td>27,395</td>
<td>21,652</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>12,628</td>
<td>19,372</td>
</tr>
<tr>
<td><strong>Gross Debt</strong></td>
<td>40,024</td>
<td>41,024</td>
</tr>
<tr>
<td>Less: Founders’ Debt</td>
<td>6,506</td>
<td>12,541</td>
</tr>
<tr>
<td><strong>Net External Debt</strong></td>
<td>33,517</td>
<td>28,483</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Sep-22</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>36,176</td>
<td>26,928</td>
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<tr>
<td><strong>External Debt-to-Equity</strong></td>
<td>0.93</td>
<td>1.06</td>
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<tr>
<td>Annualised EBIDTA</td>
<td>8,200</td>
<td>4,726</td>
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<tr>
<td><strong>External Debt-to-EBIDTA</strong></td>
<td>4.09</td>
<td>6.03</td>
</tr>
<tr>
<td>Long Term Debt-to-EBIDTA</td>
<td>3.11</td>
<td>2.88</td>
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</table>

### Segment-wise Breakdown

<table>
<thead>
<tr>
<th>Segment</th>
<th>As at Sep-22</th>
<th>As at March-22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long Term Debt</td>
<td>Short Term Debt</td>
</tr>
<tr>
<td>IRM</td>
<td>1,041</td>
<td>3,752</td>
</tr>
<tr>
<td>Mining Services</td>
<td>734</td>
<td>687</td>
</tr>
<tr>
<td>ANIL Ecosystem</td>
<td>1,657</td>
<td>890</td>
</tr>
<tr>
<td>Shipping</td>
<td>543</td>
<td>-</td>
</tr>
<tr>
<td>Oz Renewable</td>
<td>407</td>
<td>-</td>
</tr>
<tr>
<td>Defence</td>
<td>94</td>
<td>218</td>
</tr>
<tr>
<td>Corporate</td>
<td>1,372</td>
<td>1,596</td>
</tr>
<tr>
<td><strong>Established Businesses (A)</strong></td>
<td><strong>5,848</strong></td>
<td><strong>7,143</strong></td>
</tr>
<tr>
<td>Airport</td>
<td>11,243</td>
<td>1,041</td>
</tr>
<tr>
<td>Australia Project</td>
<td>7,609</td>
<td>4,442</td>
</tr>
<tr>
<td>RMRW</td>
<td>2,695</td>
<td>2</td>
</tr>
<tr>
<td><strong>Incubating Businesses (B)</strong></td>
<td><strong>21,547</strong></td>
<td><strong>5,485</strong></td>
</tr>
<tr>
<td><strong>Gross Debt (A+B)</strong></td>
<td><strong>27,395</strong></td>
<td><strong>12,628</strong></td>
</tr>
<tr>
<td>Less: Founder's Debt</td>
<td>1,925</td>
<td>4,581</td>
</tr>
<tr>
<td><strong>Net External Debt</strong></td>
<td><strong>25,470</strong></td>
<td><strong>8,047</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>As at Sep-22</th>
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</tr>
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<td>-</td>
</tr>
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<td>-</td>
</tr>
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</tr>
<tr>
<td><strong>Net External Debt</strong></td>
<td><strong>25,470</strong></td>
<td><strong>8,047</strong></td>
</tr>
</tbody>
</table>
### ESG Key Focus Areas

#### Mining Services
- Efficient use of water and energy
- Reduction of emission levels
- Faster reclamation of de-coaled areas
- Zero tolerance for fatalities at sites

#### Adani New Industries Supply Chain Ecosystem
- Conservation of Natural Resources
- Waste Management
- Safety
AEL: ESG Rating in DJSI (S&P Global)

Ranked 7th in its peer group in the world for 2022

<table>
<thead>
<tr>
<th>Score</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>73</td>
<td>ITOCHU Corporation</td>
</tr>
<tr>
<td>72</td>
<td>Rexel S.A.</td>
</tr>
<tr>
<td>71</td>
<td>Sojitz Corporation</td>
</tr>
<tr>
<td>70</td>
<td>Mitsui &amp; Co., Ltd.</td>
</tr>
<tr>
<td>63</td>
<td>Ferreycorp S.A.A.</td>
</tr>
<tr>
<td>57</td>
<td>W.W. Grainger, Inc.</td>
</tr>
<tr>
<td>51</td>
<td>Adani Enterprises Limited</td>
</tr>
<tr>
<td>49</td>
<td>Univar Solutions Inc.</td>
</tr>
<tr>
<td>48</td>
<td>MRC Global Inc.</td>
</tr>
<tr>
<td>47</td>
<td>Barloworld Limited</td>
</tr>
</tbody>
</table>

AEL scored 51/100 against the industry average score in the peer group 21/100

Aim to be in the top 3 companies of world in DJSI ranking for our sector
Achieved “FIMI – Hindalco – Aditya Birla Award for Sustainable Mining”
for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.

- 3% ↓*
  Energy Intensity

- 15% ↓*
  Emission Intensity

- 23% ↓*
  Water Intensity

- 99%
  Waste Managed through 5R
  Waste Management

- 21.64 Lakh
  Trees Planted
  Terrestrial Plantation

- 3797 Ha – C Afforestation
- 102.5 Ha – Reclamation
  CA Land & Excavation Area

- Achieved “FIMI – Hindalco – Aditya Birla Award for Sustainable Mining”
  for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.

- ISO 2600:2010, ISO 31000:2009,
  ISO 9001:2015, ISO 14001:2015,
  OHSAS-18001:2007

ISO – International Organization for Standardization
OHSAS – Occupational Health and Safety Assessment Series
* Compared to base year FY18

CA – Compensatory Afforestation
Ha – Hectare
AEL : ESG performance H1 FY23
Adani New Industries Supply Chain Ecosystem

Natural Resource Conservation
- Rooftop Solar plants helped to substitute ~ 4 % of Power requirement
- Specific Energy consumption is higher due to low production in Q2
- Specific DI water consumption is higher due to low production in Q2
- 27,636 plantations cultivated despite low fertility soil and semi arid conditions

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 (1,114 pallets recycled ~35 MT of wood saved in H1 FY23)

Safety
- 8 improvements completed related to Fire Safety , Machine guarding, Forklift Safety etc. considering high-risk activities
- Consistent Improvement in EHS parameters
- Nil LTI (Lost Time Injuries) for consecutive three years

Certification
IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068
ISO – 9001, 14001, 45001 and 50001

IEC – International Electro Technical Commission
ISO – International Organization for Standardization
BIS – Bureau of Indian Standards
Adani New Industries Supply Chain Ecosystem
100% Compliance on Environment Conservation H1 FY23

**All parameters are within GPCB Limits**

**Monthly assurance by GPCB approved agency to ensure compliance of 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

---

### ETP- Treated Water

<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>7.16</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>4</td>
<td>12.6</td>
</tr>
<tr>
<td>Fluoride (as F) (mg/L)</td>
<td>15</td>
<td>100</td>
</tr>
</tbody>
</table>

---

### STP- Treated Water (MSPVL and MSTPL)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>MSPVL</th>
<th>MSTPL</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH@25°C</td>
<td>6.5 - 8.5</td>
<td>6.93</td>
<td>100</td>
<td>4.93</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>16</td>
<td>22</td>
<td>30</td>
<td>19</td>
</tr>
<tr>
<td>Biomedical Oxygen Demand (BOD) (mg/L)</td>
<td>12</td>
<td>13</td>
<td>19</td>
<td>13</td>
</tr>
</tbody>
</table>

---

### Drinking Water

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH @ 25 °C</td>
<td>6.5 - 8.5</td>
<td>8.18</td>
</tr>
<tr>
<td>TDS (PPM)</td>
<td>102</td>
<td>200</td>
</tr>
<tr>
<td>Total Hardness (in PPM as CaCO3)</td>
<td>56</td>
<td>120</td>
</tr>
<tr>
<td>Calcium (in PPM as CaCO3)</td>
<td>44</td>
<td>100</td>
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</table>

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### Ambient Air

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>PM10 (microgram/m3)</td>
<td>81</td>
<td>60</td>
</tr>
<tr>
<td>PM2.5 (microgram/m3)</td>
<td>24</td>
<td>80</td>
</tr>
<tr>
<td>SOX (microgram/m3)</td>
<td>16.7</td>
<td>80</td>
</tr>
<tr>
<td>NOX (microgram/m3)</td>
<td>20.1</td>
<td>80</td>
</tr>
</tbody>
</table>
Appendix
# Operational Details

<table>
<thead>
<tr>
<th>Airports</th>
<th>Passengers (In Mn)</th>
<th>ATM (In '000)</th>
<th>Cargo (In Lacs MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 23</td>
<td>Q1 23</td>
<td>Q2 22</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>2.1</td>
<td>2.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Lucknow</td>
<td>1.2</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>0.4</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Mumbai</td>
<td>9.6</td>
<td>9.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Jaipur</td>
<td>1.0</td>
<td>1.1</td>
<td>0*</td>
</tr>
<tr>
<td>Guwahati</td>
<td>1.1</td>
<td>1.2</td>
<td>0*</td>
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<tr>
<td>Thiruvananthapuram</td>
<td>0.9</td>
<td>0.8</td>
<td>0*</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16.3</strong></td>
<td><strong>16.6</strong></td>
<td><strong>6.5</strong></td>
</tr>
</tbody>
</table>

* Taken over w.e.f Oct 21
## AEL : Transport & Logistics – ARTL (Roads) & (Water)

### [Q2 FY23]

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</th>
<th>Project Model</th>
<th>Length/ Capacity</th>
<th>State</th>
<th>CA signed with</th>
<th>Concession Period (in Years) (Const. + O&amp;M)</th>
<th>Project Completion Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>Bilaspur Pathrapali</td>
<td>HAM</td>
<td>53.3 Kms</td>
<td>Chhattisgarh</td>
<td>National Highways Authority of India (NHAI)</td>
<td>2 + 15</td>
<td>Provisional COD Received</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td></td>
<td>58.6 Kms</td>
<td>Telangana</td>
<td></td>
<td>2.5 + 15</td>
<td>Provisional COD Received</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallewada</td>
<td></td>
<td>42.0 Kms</td>
<td>Telangana</td>
<td></td>
<td>2 + 15</td>
<td>Provisional COD Received</td>
</tr>
<tr>
<td></td>
<td>Vijayawada Bypass</td>
<td></td>
<td>17.9 Kms</td>
<td>Andhra Pradesh</td>
<td></td>
<td>2.5 + 15</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Nanasa Pidgaon</td>
<td></td>
<td>47.4 Kms</td>
<td>Madhya Pradesh</td>
<td></td>
<td>2 + 15</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td></td>
<td>40.8 Kms</td>
<td>Kerala</td>
<td></td>
<td>2.5 + 15</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam</td>
<td></td>
<td>31.8 Kms</td>
<td>Telangana</td>
<td></td>
<td>2 + 15</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td>Badakumari Karki</td>
<td></td>
<td>47.5 Kms</td>
<td>Odisha</td>
<td></td>
<td>2.5 + 18</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>Panagarh Palsit</td>
<td></td>
<td>67.8 Kms</td>
<td>West Bengal</td>
<td>NHAI</td>
<td>2.5 + 18</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>Kagal Satara</td>
<td>BOT</td>
<td>65.1 Kms</td>
<td>Maharashtra</td>
<td>NHAI</td>
<td>2 + 18</td>
<td>CA Signed 26th May 22</td>
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<tr>
<td></td>
<td>Ganga Eway - Budaun Hardoi</td>
<td></td>
<td>151.7 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td>CA Signed Jan-22</td>
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<tr>
<td></td>
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<td>155.7 Kms</td>
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<td>UPEIDA</td>
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<tr>
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<td>Uttar Pradesh</td>
<td></td>
<td>3 + 27</td>
<td></td>
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<tr>
<td></td>
<td>PRS Tolls</td>
<td>TOT</td>
<td>49.5 Kms</td>
<td>Gujarat</td>
<td>NHAI</td>
<td>0 + 20</td>
<td>Toll Collection Started</td>
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<td></td>
<td>Prayagraj</td>
<td>HAM</td>
<td>72 MLD</td>
<td>Uttar Pradesh</td>
<td>UPJN</td>
<td>2 + 15</td>
<td>95% completed</td>
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<tr>
<td></td>
<td>Bhagalpur</td>
<td></td>
<td>45 MLD</td>
<td>Bihar</td>
<td>BUIDC</td>
<td>2 + 15</td>
<td>Financial Closure Achieved</td>
</tr>
</tbody>
</table>

CA – Concession Agreement  
AD – Appointed Date  
LOA – Letter of Acceptance  
MLD – Million Liters per day  
HAM – Hybrid Annuity Model  
BOT – Build Operate Transfer  
TOT – Toll Operate Transfer  
UPEIDA – Uttar Pradesh Expressways Industrial Development Authority  
UPJN – Uttar Pradesh Jal Nigam  
BUIDC – Bihar Urban Industrial Development Corporation  
COD – Commercial Operation Date
### Quantitative Details (in MMT)

<table>
<thead>
<tr>
<th>Mine</th>
<th>H1 FY23</th>
<th>H1 FY22</th>
<th>Q2 FY23</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROM</td>
<td>Dispatch</td>
<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>5.6</td>
<td>4.4</td>
<td>6.2</td>
<td>5.5</td>
</tr>
<tr>
<td>GP III</td>
<td>1.8</td>
<td>1.6</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>4.9</td>
<td>4.9</td>
<td>1.9</td>
<td>1.9</td>
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<tr>
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<td>1.7</td>
<td>1.2</td>
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<tr>
<td>Suliyari</td>
<td>0.4</td>
<td>0.4</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
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<td><strong>13.5</strong></td>
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<td><strong>10.9</strong></td>
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<td>Capacity</td>
<td>State</td>
<td>Customer (Owner)</td>
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<td>------------------------------------</td>
<td>-----------------------------</td>
<td>----------</td>
<td>---------------------</td>
<td>------------------</td>
</tr>
<tr>
<td><strong>Coal Mining</strong></td>
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<tr>
<td></td>
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<td>Chhattisgarh</td>
<td>CSPGCL</td>
</tr>
<tr>
<td></td>
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<td>Odisha</td>
<td>NLCIL</td>
</tr>
<tr>
<td></td>
<td>Suliyari</td>
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Appendix : ESG Framework
## AEL: Environment Philosophy

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

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

### Climate Alignment
- 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

### 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
- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome
AEL: Social Philosophy – aligned to UNSDG 2030 goals

Our Key Social Initiatives mapped to UNSDG

- **Women’s Education**
  - Multiple Locations
  - 1. No Poverty
  - 2. Zero Hunger
  - 4. Quality Education
  - 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
  - 3. Good Health & Well Being
  - Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

- **Women’s Empowerment**
  - Sarguja & Tamnar
  - 2. Zero Hunger
  - 5. Gender Equality
  - 8. Decent Work & Economic Growth
  - Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

- **Ecology**
  - Mundra
  - 7. Affordable and Clean Energy
  - 13. Climate Action
  - 14. Life Below Water
  - 15. Life on Land
  - Conservation of mangroves in coordination with GUIDE

- **Local & Rural infra Development**
  - Sarguja
  - 11. Sustainable Cities & Communities
  - Organic Farming and Integrated Multi purpose business model

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

United Nations Sustainable Development Goals 2030

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

ADANI
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
- Infotech and data security committee

Assurance

Corporate Responsibility Committee (CRC)
(100% Independent directors)
Established “CRC” of the Board to provide assurance for all ESG framework

Enabling Board backed Assurance leading to lower risk to Stakeholders
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