AEL: Consolidated Financial Highlights

9M FY23 at glance

**Total Income**
- Established: 96,600 cr (127% Growth)
- Incubating: 9,859 cr (267% Growth)

**EBITDA**
- Established: 3,807 cr (43% Growth)
- Incubating: 2,261 cr (338% Growth)

**PAT***
- Established: 2,178 cr (42% Growth)
- Incubating: (428) cr (against 1,066 cr)

---

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>
<tr>
<th>Particulars</th>
<th>Page No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Profile</td>
<td>4-7</td>
</tr>
<tr>
<td>Company Profile</td>
<td>8-11</td>
</tr>
<tr>
<td>Performance Highlights</td>
<td>12-13</td>
</tr>
<tr>
<td>Updates on Incubating Businesses</td>
<td>14-17</td>
</tr>
<tr>
<td>Updates on Established Businesses</td>
<td>18-20</td>
</tr>
<tr>
<td>Financial Highlights</td>
<td>21-24</td>
</tr>
<tr>
<td>ESG Highlights</td>
<td>25-29</td>
</tr>
<tr>
<td>Appendix</td>
<td>-</td>
</tr>
</tbody>
</table>
Group Profile
Adani: A World Class Infrastructure & Utility Portfolio

Flagship

(72.6%)
AEL

Incubator

(60.8%)
AGEL
Renewables

Energy & Utility

(37.4%)
ATGL
Gas Discom

(74.2%)
ATL
T&D

Primary Industry

(65.1%)
APSEZ
Ports & Logistics

(100%)
NQXT

(100%)
Cement

(63.2%)
Materials, Metal & Mining

(65.1%)
Cement

(100%)
PVC

(100%)
Copper, Aluminum

Emerging B2C

(100%)
Mining Services & Commercial Mining

(44.0%)
AWL
Food FMCG

Direct to consumer

(100%)
ADL
Digital

Transport & Logistics

(50%)
AdaniConneX
Data Centre

(100%)
ANIL
New Industries

(100%)
AAHL
Airports

(50%)
AdaniConneX

(100%)
ARTL
Roads

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

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


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

Secular growth with world leading efficiency

- Growth 3x
- EBITDA 70%  

Growth 5x
- EBITDA 92%  

Growth 3x
- EBITDA 92%  

Growth 1.4x
- EBITDA 25%  

National footprint with deep coverage

Core Portfolio
- Utility 92% #
- Transport 85% #
- Consumers Served ~400 mn

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.

#Touching points across population of India
Adani Portfolio: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Activity</th>
<th>Origination</th>
<th>Development</th>
<th>Construction</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
<td>• Redesigning the capital structure of the asset</td>
<td></td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management Plan</td>
<td>• Operational phase funding consistent with asset life</td>
<td></td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- Highest Margin among Peers
- Highest line availability

- 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

Company Profile
**AEL: A Successful Incubator**

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attractive Incubation Record</strong></td>
<td>Attractive incubation portfolio with each business positioned as <strong>next infrastructure &amp; utility unicorn</strong>. Incubation model has in past created leaders in their respective sectors like AGEL, ATL, ATGL and APSEZ.</td>
<td><strong>Value to shareholders</strong></td>
</tr>
<tr>
<td><strong>New Segment Identification</strong></td>
<td>Identification &amp; entry into new segments in line with the group’s philosophy of furthering infrastructure needs of India. <strong>Road Business segment has crossed 5000+ Lane KMs order book in a span of 3 years</strong>.</td>
<td><strong>Efficient Capital Management</strong></td>
</tr>
<tr>
<td><strong>Technology backed operations</strong></td>
<td>Integration of technology in operations across businesses to drive efficiencies and improve realizations in time effective manner.</td>
<td><strong>Direct to Consumers</strong></td>
</tr>
<tr>
<td><strong>Green Hydrogen Ecosystem</strong></td>
<td>Development of manufacturing eco-systems (including ingots, cells modules, wind turbines &amp; electrolysers) to integrate supply chain with the objective of generating lowest cost green hydrogen.</td>
<td><strong>Model based operations</strong></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; **HAM:** Hybrid Annuity Model; **BOT:** Build Operate Transfer.
AEL: Incubation Success Stories

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>EBITDA (CAGR)²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020</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>
</tr>
<tr>
<td></td>
<td>- India's largest private transmission and distribution company</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>
</tr>
<tr>
<td></td>
<td>- Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn.</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>20.7%</td>
</tr>
<tr>
<td></td>
<td>- Strategic partnership with global energy major TotalEnergies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Estimated EBITDA from locked-in geographical areas is USD 0.5 bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Largest transport utility in India with national footprint of 13 ports across the coastline.</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>
</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>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>
</tr>
</tbody>
</table>

AEL : Current Incubation Portfolio

AEL Portfolio

Energy & Utility
- New Industries (End to end Green H$_2$ chain)
- Data Center
- Water

Transport & Logistics
- Airports
- Roads

Consumer businesses
- Food FMCG$^1$
- Digital

Primary Industry
- Mining
- Mining Services & IRM
- PVC
- Commercial Mining
- Copper, Aluminum
- Specialized Manufacturing

1. Food FMCG business (Adani Wilmar Limited)

H$_2$: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride
AEL – Performance Highlights
### Operations

**9M FY23**
- ANIL Ecosystem solar modules volume up by 12% to 896 MW
- Handled 53.3 Mn Pax movements at seven operational Airports
- IRM volume up by 43% to 67.7 MMT
- Mining services production volume increased to 19.7 MMT

**Q3 FY23**
- ANIL Ecosystem solar modules volume up by 63% to 430 MW
- Handled 20.3 Mn Pax movements at seven operational Airports increase by 40%
- IRM volume increased by 8% to 15.8 MMT
- Mining services production volume stood at 6.2 MMT

### Finance

**9M FY23**
- Total Income up by 135% to Rs. 1,06,459 cr
- EBITDA up by 90% to Rs. 6,068 cr
- Attributable PAT up by 271% to Rs. 1,750 cr

**Q3 FY23**
- Total Income up by 42% to 26,951 cr
- EBITDA up by 101% to Rs. 1,968 cr
- Attributable PAT increased to Rs. 820 cr against loss of Rs. 12 cr in Q3 FY22

### Others

**ANIL Ecosystem**
- Nacelle Facility operational and commercial assemblies shall start from Q1 FY24

**Water**
- Agreement signed for New EPC Project (Shakkar Pench Micro Lift Irrigation) of Rs. 3,246 Cr

**Roads**
- Provisional COD received for 3rd HAM project at Mancherial in Dec-22
- Appointment dates for Ganga Expressway and Kagal Satara received

**Others**
- AMG Media completed acquisition of NDTV
- Launched “Adani One” app for consumers and onboarded over 1 million customers within just over a month

---

**ANIL:** Adani New Industries Limited (incl. Solar Mfg)  
**COD:** Commercial Operation Date  
**IRM:** Integrated Resource Management  
**MMT:** Million Metric Tonne  
**HAM:** Hybrid Annuity Model  
**MW:** Mega Watt

---

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 ~ 23% of total passenger base

Operational Updates

Pax movements (in Mn)

<table>
<thead>
<tr>
<th>Airport</th>
<th>Q3 FY22</th>
<th>Q3 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jaipur</td>
<td>14.5</td>
<td>20.3</td>
</tr>
<tr>
<td>Lucknow</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>Guwahati</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>11.4</td>
<td></td>
</tr>
<tr>
<td>Mumbai + Navi</td>
<td>45.9</td>
<td></td>
</tr>
<tr>
<td>Mangaluru</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>Thiruvananthapuram</td>
<td>3.9</td>
<td></td>
</tr>
</tbody>
</table>

ATMs ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY22</th>
<th>Q3 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai</td>
<td>117.5</td>
<td>142.0</td>
</tr>
<tr>
<td>Regional</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cargo (Lacs MT)

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY22</th>
<th>Q3 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai</td>
<td>1.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

*Navi Mumbai is a Green Field Project
ATM – Air Traffic Movement

Circle size is representative of passenger traffic
AEL: Transport & Logistics – ARTL (Roads)

Portfolio of 14 projects
with construction / maintenance of roads of 5000+ Lane Kms

Operational Projects

<table>
<thead>
<tr>
<th>Model</th>
<th>No. of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAM</td>
<td>3</td>
</tr>
<tr>
<td>TOT</td>
<td>1</td>
</tr>
</tbody>
</table>

Project Completion Status

- 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 | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd | L-Km – Lane Kilometers

Growth journey targeted to be 12,000 lkm by 2026

- 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
- BKRPL – Badakumari Karki Road Pvt Ltd
- KKRPL – Kodad Khammam Road Pvt Ltd
- AVRPL – Azhiyur Vengalam Road Pvt Ltd
- PRSTPL – PRS Tolls Pvt Ltd
- PPRPL – Panagarh Palsit Road Pvt Ltd
- HURPL – Hardoi Unnao Road Pvt Ltd
- UPRPL – Unnao Prayagraj Roads Pvt Ltd
- KSRPL – Kagal Satara Road Pvt Ltd

Model
- HAM
- BOT
- TOT

Nos
- HAM: 8
- BOT: 5
- TOT: 1

Lane Kms
- HAM: 1570
- BOT: 3583
- TOT: 198

Operational
Construction in progress

[Q3 FY23]
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>• Chennai project overall completion for 33 MW – 41% (17 MW Operational)</td>
</tr>
<tr>
<td>Noida</td>
<td>• 23% of Overall Project Completed; Pre-Construction activities completed; Substructure is in progress</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>• 22% of Overall Project Completed; Pre-Construction activities in progress</td>
</tr>
<tr>
<td>Mumbai</td>
<td>• 9% of Overall Project Completed at Powai</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 &amp; 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 Center &amp; 48 MW at Hyderabad Center completed</td>
</tr>
<tr>
<td>Enterprise</td>
<td>• Orders received for 2.0 MW; Revenue started from Flipkart, TTSL, Airtel</td>
</tr>
</tbody>
</table>

Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India
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 March 2023

Solar Existing 1.5 GW Capacity Plant
• Being Upgraded to 2.0 GW with TopCon Cell Technology
• Expected TopCon COD for Module by March 2023 and Cell by June 2023

Wind
• Nacelle Facility operational and commercial assemblies shall start from Q1 FY24
• Blade manufacturing facility shall be completed by Q1 FY24, and production will commence subsequently
Mining Services
- **Awarded Pelma Mine** with capacity of 15 MMT in the state of Chhattisgarh
- Total mining portfolio of **11 mines** in 3 states
- Total Peak capacity of **110+ MMT**
- Total operational capacity of **51 MMT**
- Maintained leadership with 50% market share in Mining Services business

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9MFY22</strong></td>
<td>8.2</td>
<td>6.2</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>9MFY23</strong></td>
<td>6.2</td>
<td>5.4</td>
<td>8.1</td>
</tr>
</tbody>
</table>

Integrated Resource Management (IRM)
- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 7% to 15.8 MMT

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9MFY22</strong></td>
<td>14.7</td>
<td>15.2</td>
<td>17.6</td>
</tr>
<tr>
<td><strong>9MFY23</strong></td>
<td>15.8</td>
<td>25.2</td>
<td>26.7</td>
</tr>
</tbody>
</table>

Commercial Mining
Carmichael Mine, Australia
- Commencement of Mine Operations from Jan-22
- Rail line is fully operational
- Coal Preparation Plant (CPP) is commissioned

<table>
<thead>
<tr>
<th>Activity</th>
<th>UoM</th>
<th>Q3 FY23</th>
<th>Q2 FY23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Produced</td>
<td>MMT</td>
<td>2.5</td>
<td>1.9</td>
<td>31.5%</td>
</tr>
<tr>
<td>Coal Shipped</td>
<td>MMT</td>
<td>2.0</td>
<td>2.0</td>
<td>-</td>
</tr>
</tbody>
</table>

MMT: Million Metric Tonne
AEL - Financial Highlights
## AEL: Consolidated Financials – 9M FY23 and Q3 FY23

### Revenue

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 22–106459</td>
<td>9M 22–45291</td>
</tr>
<tr>
<td>42608</td>
<td>96600</td>
</tr>
<tr>
<td>2683</td>
<td>9859</td>
</tr>
</tbody>
</table>

- **Increased on account of strong performance by ANIL Ecosystem, IRM, and Airports business**

### EBIDTA

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 23–6068</td>
<td>9M 22–3187</td>
</tr>
<tr>
<td>2671</td>
<td>3807</td>
</tr>
<tr>
<td>516</td>
<td>2261</td>
</tr>
</tbody>
</table>

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

### PAT*

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 23–1750</td>
<td>9M 22–472</td>
</tr>
<tr>
<td>1538</td>
<td>2178</td>
</tr>
</tbody>
</table>

- **Higher EBIDTA in IRM & Airports business leading to rise in PAT**

*PAT Attributable to owners

### Q3 vs Q3

<table>
<thead>
<tr>
<th>9MFY22</th>
<th>9MFY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 22–26951</td>
<td>Q3 22–18963</td>
</tr>
<tr>
<td>17578</td>
<td>22887</td>
</tr>
<tr>
<td>1386</td>
<td>4064</td>
</tr>
</tbody>
</table>

- **Increased on account of strong performance by ANIL Ecosystem, IRM, and Airports business**

### 9M vs 9M

<table>
<thead>
<tr>
<th>9MFY22</th>
<th>9MFY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 23–1968</td>
<td>Q3 22–977</td>
</tr>
<tr>
<td>663</td>
<td>1062</td>
</tr>
<tr>
<td>314</td>
<td>906</td>
</tr>
</tbody>
</table>

- **Increased in line with increase in IRM & ANIL Ecosystem volume and prices**

### Q3 FY22 vs Q3 FY23

<table>
<thead>
<tr>
<th>9MFY22</th>
<th>9MFY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 22–1066</td>
<td>Q3 22–(12)</td>
</tr>
<tr>
<td>2261</td>
<td>2178</td>
</tr>
<tr>
<td>169</td>
<td>169</td>
</tr>
</tbody>
</table>

- **Higher EBIDTA in ANIL Ecosystem and IRM business resulted in increased PAT**
### AEL: Segment-wise Financials – 9M FY23

#### Established Businesses

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (Rs cr)</th>
<th>EBITDA (Rs cr)</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani New Industries Supply Chain Ecosystem</td>
<td></td>
<td></td>
<td>Increased in line with increase in volume &amp; prices</td>
</tr>
<tr>
<td>Primary Industries</td>
<td></td>
<td></td>
<td>Increased in line with increase in volume &amp; prices</td>
</tr>
<tr>
<td>Primary Industries</td>
<td></td>
<td></td>
<td>Increased in line with increase in volume &amp; prices</td>
</tr>
<tr>
<td>Primary Industries</td>
<td></td>
<td></td>
<td>Increased in line with increase in volume &amp; prices</td>
</tr>
<tr>
<td>Primary Industries</td>
<td></td>
<td></td>
<td>Increased in line with increase in volume &amp; prices</td>
</tr>
</tbody>
</table>

#### Incubating Business

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (Rs cr)</th>
<th>EBITDA (Rs cr)</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport &amp; Logistics</td>
<td></td>
<td></td>
<td>Increased in line with increase in pax movements and non-aero income</td>
</tr>
<tr>
<td>Logistics</td>
<td></td>
<td></td>
<td>Increased in line with increase in pax movements and non-aero income</td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
<td>Increased in line with increase in pax movements and non-aero income</td>
</tr>
<tr>
<td>Logistics</td>
<td></td>
<td></td>
<td>Increased in line with increase in pax movements and non-aero income</td>
</tr>
</tbody>
</table>

---

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]

# 3 new airports taken over with effect from Oct 21
AEL : Segment-wise Financials – Q3 FY23

Established Businesses

Adani New Industries Supply Chain Ecosystem

Primary Industries Mining services

Primary Industries IRM

Incubating Business

Transport & Logistics Airports

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue [Q3FY22]</th>
<th>Revenue [Q3FY23]</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>627</td>
<td>1432</td>
<td>128%</td>
</tr>
<tr>
<td></td>
<td>93</td>
<td>229</td>
<td>146%</td>
</tr>
</tbody>
</table>

- Increased in line with revenue and higher margins on export sales
- Increased in line with revenue and higher margins on export sales
- Increased in line with revenue and higher margins on export sales
- Increased in line with revenue and higher margins on export sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBIDTA [Q3FY22]</th>
<th>EBIDTA [Q3FY23]</th>
<th>EBIDTA Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>230</td>
<td>136</td>
<td>136%</td>
</tr>
<tr>
<td></td>
<td>192</td>
<td>858</td>
<td>346%</td>
</tr>
</tbody>
</table>

- Increased in line with volume and prices
- Increased in line with volume and prices
- Increased in line with volume and prices
- Increased in line with volume and prices

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBIDTA [Q3FY22]</th>
<th>EBIDTA [Q3FY23]</th>
<th>EBIDTA Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>12841</td>
<td>17694</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>1759</td>
<td>1759</td>
<td>9%</td>
</tr>
</tbody>
</table>

- Increased in line with volume and increase in coal prices
- Increased in line with revenue
- Increased in line with volume and non-aero income
- Impacted due to booking of MIAL concession fees from Oct 22

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]
ESG Highlights
AEL : ESG Performance Highlights

Resource Management
- **12% Reduction** in water intensity as compared to last year
- Achieved 100% water recycling in our mining operations for coal washing.
- Committed to "**Zero Waste to Landfill**" certification for AEL businesses.

Employee Engagement
- **Launched an "Emotional Wellness Programme"** under the umbrella of Adani Cares, our integrated platform of health and well-being services.
- **Launched a 'digital platform'** for employee grievance redressal.

Action on Climate Change
- Mumbai Airport: First airport in India to achieve 100% energy from renewable sources
- **ACA* 4+ level** accomplished by The Mumbai International airport (MIAL)
- IGBC** Platinum certification achieved for ‘Data Centre’ facility in Chennai and ‘Solar business” building in Mundra
- Conducted GHG emission accounting and peer benchmarking for AEL businesses
- ‘Adani Airports’ (seven airports) and ‘Data Center’ business committed to be **operational net zero** by 2030

Biodiversity
- Achieved biological reclamation of 327.57 Ha, consequent to having planted ~10 lakh+ trees of local species.
- "**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.
- AEL businesses committed to **No Net Loss to Biodiversity** in alignment with IBBI

Governance
- Corporate Responsibility Committee (CRC) established with **100% independent directors** for providing assurance for all ESG commitments to the Board
- Transparent ESG disclosures in alignment with national and international reporting and disclosure standards (BRSR, GRI, UNSDG, etc.

Awards
- Adani Solar has won ‘Golden Peacock Eco-Innovation Award’ for the year 2022 for using ETP waste chemical sludge as raw material in other organizations. It prevented this ETP Sludge to be disposed in landfills

*Airport Carbon Accreditation (ACA) is the only institutionally-endorsed, global carbon management certification programme for airports | **IGBC - Indian Green Building Council.*
Adani Enterprises received a ‘B’ which is in the Management band. AEL embarked its maiden CDP disclosure for FY 2022.

- AEL made a formal submission for Corporate Sustainability Assessment for its listing on the DJSI for the first time this year with a Total Sustainability Score of 51 as against an industry average of 21, achieving a 96th percentile position.
- AEL is the only company from India in its sector to be included in the EM index and has been ranked 7th in its peer group (135 companies selected by S&P Global) in the World.

AEL has been selected to be in prestigious Dow Jones Sustainability Index (DJSI) in the Emerging Markets (EM) category for its progressive Environmental, Social and Governance (ESG) practices.

- AEL embarked its maiden CDP disclosure for FY 2022 and was rated as ‘B’ for taking coordinated action on climate issues.
- This is higher than the Asia regional average of C, and higher than the Intermodal transport & logistics sector average of C.
- AEL is amongst 37% of companies that reached Management level in its Activity Group.
Natural Resource Conservation
- Rooftop Solar plants helped to substitute ~ 4% of Power requirement
- Specific Energy consumption is higher due to low production in Q3
- Specific DI water consumption is negligible due to no cell production in Q3
- 2500 new trees planted in addition to existing 27,636 plants 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)

Safety
- 23 improvements completed related to Fire Safety, Machine guarding, Forklift Safety etc. considering high-risk activities
- Consistent Improvement in EHS parameters
- 2 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
AEL: ESG performance 9M FY23
Primary Industries (Mining Services)

AEL won the HSE Excellence Award in Mining at India HSE Summit & Award-2022

- **6% ↓**
  - Energy Intensity

- **21% ↓**
  - Emission Intensity

- **30% ↓**
  - Water Intensity

- **99%**
  - Waste Managed through 5R
    - Waste Management

- **Cml. – 10.29 Lakhs**
  - 9M FY23 – 2.18 Lakhs
  - Terrestrial Plantation

- **Cml. – 383 ha**
  - 9M FY23 – 58 ha
  - Biological Reclamation

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

* Compared to base year FY18

CA – Compensatory Afforestation
Ha – Hectare
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>Q3FY23</td>
<td>Q3FY22</td>
<td>Q3FY23</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>2.9</td>
<td>2.1</td>
<td>23.0</td>
</tr>
<tr>
<td>Lucknow</td>
<td>1.5</td>
<td>1.2</td>
<td>11.0</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>0.5</td>
<td>0.4</td>
<td>4.0</td>
</tr>
<tr>
<td>Mumbai</td>
<td>11.9</td>
<td>8.1</td>
<td>75.0</td>
</tr>
<tr>
<td>Jaipur</td>
<td>1.3</td>
<td>1.1</td>
<td>11.0</td>
</tr>
<tr>
<td>Guwahati</td>
<td>1.4</td>
<td>1.1</td>
<td>12.0</td>
</tr>
<tr>
<td>Thiruvananthapuram</td>
<td>0.9</td>
<td>0.5</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20.3</strong></td>
<td><strong>14.5</strong></td>
<td><strong>142.0</strong></td>
</tr>
</tbody>
</table>
### Roads

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</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></td>
<td>Bilaspur Pathrapali</td>
<td>53.3 Kms</td>
<td>Chhattisgarh</td>
<td>NHAI</td>
<td>2 + 15</td>
<td>Provisional COD Received</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td>58.6 Kms</td>
<td>Telangana</td>
<td>NHAI</td>
<td>2.5 + 15</td>
<td>Provisional COD Received</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallewada</td>
<td>42.0 Kms</td>
<td>Telangana</td>
<td>NHAI</td>
<td>2 + 15</td>
<td>Provisional COD Received</td>
</tr>
<tr>
<td></td>
<td>Vijayawada Bypass</td>
<td>17.9 Kms</td>
<td>Andhra Pradesh</td>
<td>NHAI</td>
<td>2.5 + 15</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>Nanasa Pidgaon</td>
<td>47.4 Kms</td>
<td>Madhya Pradesh</td>
<td>NHAI</td>
<td>2 + 15</td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td>40.8 Kms</td>
<td>Kerala</td>
<td>NHAI</td>
<td>2.5 + 15</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam</td>
<td>31.8 Kms</td>
<td>Telangana</td>
<td>NHAI</td>
<td>2 + 15</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>Badakumari Karki</td>
<td>47.5 Kms</td>
<td>Odisha</td>
<td>NHAI</td>
<td>2.5 + 18</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>Panagarh Palsit</td>
<td>67.8 Kms</td>
<td>West Bengal</td>
<td>NHAI</td>
<td>2.5 + 18</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>Kagal Satara</td>
<td>65.1 Kms</td>
<td>Maharashtra</td>
<td>NHAI</td>
<td>2 + 18</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>Ganga Eway - Budaun Hardoi</td>
<td>151.7 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>Ganga Eway - Hardoi Unnao</td>
<td>155.7 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>Ganga Eway - Unnao Prayagraj</td>
<td>156.8 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>PRS Tolls</td>
<td>49.5 Kms</td>
<td>Gujarat</td>
<td>NHAI</td>
<td>0 + 20</td>
<td>Toll Collection Started</td>
</tr>
</tbody>
</table>

### Water

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</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></td>
<td>Prayagraj</td>
<td>326 MLD</td>
<td>Uttar Pradesh</td>
<td>UPJN</td>
<td>2 + 15</td>
<td>~95% completed</td>
</tr>
<tr>
<td></td>
<td>Bhagalpur</td>
<td>45 MLD</td>
<td>Bihar</td>
<td>BUJDC</td>
<td>2 + 15</td>
<td>~11% completed</td>
</tr>
<tr>
<td></td>
<td>Shakkar Pench Micro Lift Irrigation</td>
<td>95000 Ha</td>
<td>Madhya Pradesh</td>
<td>NVDA</td>
<td>6 + 5</td>
<td>CA Signed</td>
</tr>
</tbody>
</table>

**Abbreviations:**
- **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
- **BUJDC** - Bihar Urban Industrial Development Corporation
- **NHAI** - National Highway Authority of India
- **NVDA** - Narmada Valley Development Authority
- **Ha** - Hectare
### Quantitative Details (in MMT)

<table>
<thead>
<tr>
<th>Mine</th>
<th>9M FY23</th>
<th>9M FY22</th>
<th>Q3 FY23</th>
<th>Q3 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>7.3</td>
<td>5.6</td>
<td>10.7</td>
<td>8.9</td>
</tr>
<tr>
<td>GP III</td>
<td>2.6</td>
<td>2.4</td>
<td>2.0</td>
<td>2.3</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>7.5</td>
<td>7.5</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>1.5</td>
<td>1.4</td>
<td>2.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Suliyari</td>
<td>0.8</td>
<td>0.7</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19.7</strong></td>
<td><strong>17.6</strong></td>
<td><strong>19.1</strong></td>
<td><strong>17.4</strong></td>
</tr>
</tbody>
</table>

**Note:**

- ROM – Run-of-Mine
<table>
<thead>
<tr>
<th>Type of Project</th>
<th>Mine</th>
<th>Capacity</th>
<th>State</th>
<th>Customer (Owner)</th>
<th>Project Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Mining</td>
<td>Parsa East Kente Basen</td>
<td>15.0 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td>Operational</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma III</td>
<td>5.0 MMT</td>
<td>Chhattisgarh</td>
<td>CSPGCL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Talabira II &amp; III</td>
<td>20.0 MMT</td>
<td>Odisha</td>
<td>NLCIL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Suliyari</td>
<td>5.0 MMT</td>
<td>Madhya Pradesh</td>
<td>APMDC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parsa</td>
<td>5.0 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gidhmuri Pituria</td>
<td>5.6 MMT</td>
<td>Chhattisgarh</td>
<td>CSPGCL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kente Extension</td>
<td>9.0 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gare Pelma II</td>
<td>23.6 MMT</td>
<td>Chhattisgarh</td>
<td>MAHAGENCO</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pelma</td>
<td>15.0 MMT</td>
<td>Chhattisgarh</td>
<td>SECL</td>
<td></td>
</tr>
<tr>
<td>Iron Ore Mining</td>
<td>Kurmitar</td>
<td>6.0 MMT</td>
<td>Odisha</td>
<td>OMC</td>
<td>Operational</td>
</tr>
<tr>
<td></td>
<td>Bailadila Deposit 13</td>
<td>10.0 MMT</td>
<td>Chhattisgarh</td>
<td>NCL</td>
<td>Under Development</td>
</tr>
<tr>
<td>Commercial Coal Mining</td>
<td>Gondulpara</td>
<td>4.0 MMT</td>
<td>Jharkhand</td>
<td>AEL</td>
<td>Under Development</td>
</tr>
<tr>
<td></td>
<td>Dhirauli</td>
<td>5.0 MMT</td>
<td>Madhya Pradesh</td>
<td>SMRPL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jhigador</td>
<td>TBD</td>
<td>Chhattisgarh</td>
<td>CGNRPL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khargaon</td>
<td>TBD</td>
<td>Chhattisgarh</td>
<td>CGNRPL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bijahan</td>
<td>5.2 MMT</td>
<td>Odisha</td>
<td>MMMPL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gondbahera Ujheni East</td>
<td>TBD</td>
<td>Madhya Pradesh</td>
<td>MPRNL</td>
<td></td>
</tr>
</tbody>
</table>

RRVUNL – Rajasthan Rajya Vidyut Ut paddan Nigam Ltd
CSPGCL – Chhattisgarh State Power Generation Company
NLCIL – Neyveli Lignite Corporation India Ltd
APMDC – Andhra Pradesh Mineral Development Corporation
SECL – South Eastern Coalfields Ltd

AEL : Primary Industries - Mining services

[Q3 FY23]
Appendix : ESG Framework
### AEL: Environment Philosophy

#### Climate Awareness

<table>
<thead>
<tr>
<th>Offset Carbon Emission</th>
<th>Conservation of Resource</th>
<th>Waste Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Carbon sequestration by afforestation</td>
<td>- Reducing water footprint</td>
<td>- Recycling waste through landfilling</td>
</tr>
<tr>
<td>- Improving Carbon Efficiency</td>
<td>- Land use and cover management</td>
<td>- Circular Economy</td>
</tr>
<tr>
<td>- Promote green energy through low-cost manufacturing platforms</td>
<td>- Energy Management</td>
<td>- Scientific Disposal of Hazardous Waste</td>
</tr>
<tr>
<td>- Afforestation and Conservation</td>
<td>- Optimizing Input Consumption</td>
<td>- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste</td>
</tr>
<tr>
<td>- Faster reclamation of de-coaled areas</td>
<td>- Reduce freshwater withdrawal</td>
<td>- Reduce waste outcome</td>
</tr>
</tbody>
</table>

**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
### United Nations
**Sustainable Development Goals 2030**

<table>
<thead>
<tr>
<th>UNSDG 2030 Goal</th>
<th>Initiative Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. No Poverty</strong></td>
<td>- Own schools, digitalization and upgradation of Govt. school to provide cost free education to the needy.</td>
</tr>
<tr>
<td></td>
<td>- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.</td>
</tr>
<tr>
<td><strong>2. Zero Hunger</strong></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><strong>3. Good Health &amp; Well Being</strong></td>
<td>- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce</td>
</tr>
<tr>
<td><strong>4. Quality Education</strong></td>
<td>- Conservation of mangroves in coordination with GUIDE</td>
</tr>
<tr>
<td><strong>5. Gender Equality</strong></td>
<td>- Organic Farming and Integrated Multi purpose business model</td>
</tr>
<tr>
<td><strong>6. Clean Water and Sanitation</strong></td>
<td>- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells</td>
</tr>
<tr>
<td><strong>7. Affordable and Clean Energy</strong></td>
<td></td>
</tr>
<tr>
<td><strong>8. Decent Work &amp; Economic Growth</strong></td>
<td></td>
</tr>
<tr>
<td><strong>9. Industry, Innovation &amp; Infra Structure</strong></td>
<td></td>
</tr>
<tr>
<td><strong>10. Sustainable Cities &amp; Communities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>11. Peace and Justice, Strong Institutions</strong></td>
<td></td>
</tr>
<tr>
<td><strong>12. Responsible Consumption and Production</strong></td>
<td></td>
</tr>
<tr>
<td><strong>13. Climate Action</strong></td>
<td></td>
</tr>
<tr>
<td><strong>14. Life Below Water</strong></td>
<td></td>
</tr>
<tr>
<td><strong>15. Life on Land</strong></td>
<td></td>
</tr>
<tr>
<td><strong>16. Peace and Justice, Strong Institutions</strong></td>
<td></td>
</tr>
<tr>
<td><strong>17. Partnerships for the Goals</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Our Key Social Initiatives mapped to UNSDG

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Multiple Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Women’s Education</strong></td>
<td>Sarguja</td>
</tr>
<tr>
<td>- 1. No Poverty</td>
<td></td>
</tr>
<tr>
<td>- 2. Zero Hunger</td>
<td></td>
</tr>
<tr>
<td>- 4. Quality Education</td>
<td></td>
</tr>
<tr>
<td><strong>Women’s Health</strong></td>
<td>Sarguja</td>
</tr>
<tr>
<td>- 3. Good Health &amp; Well Being</td>
<td></td>
</tr>
<tr>
<td><strong>Women’s Empowerment</strong></td>
<td>Sarguja &amp; Tamnar</td>
</tr>
<tr>
<td>- 2. Zero Hunger</td>
<td></td>
</tr>
<tr>
<td>- 5. Gender Equality</td>
<td></td>
</tr>
<tr>
<td>- 8. Decent Work &amp; Economic Growth</td>
<td></td>
</tr>
<tr>
<td><strong>Ecology</strong></td>
<td>Mundra</td>
</tr>
<tr>
<td>- 7. Affordable and Clean Energy</td>
<td></td>
</tr>
<tr>
<td>- 13. Climate Action</td>
<td></td>
</tr>
<tr>
<td>- 14. Life Below Water</td>
<td></td>
</tr>
<tr>
<td>- 15. Life on Land</td>
<td></td>
</tr>
<tr>
<td><strong>Local &amp; Rural infra Development</strong></td>
<td>Sarguja</td>
</tr>
<tr>
<td>- 11. Sustainable Cities &amp; Communities</td>
<td></td>
</tr>
</tbody>
</table>

### Social Philosophy drives initiatives that are aligned with UN Sustainable Development Goals

**UNSDG – United Nations Sustainable Development Goals**

**AEL: Social Philosophy – aligned to UNSDG 2030 goals**
AEL: Governance Philosophy

Policies
- ESG Policy
- Climate Change
- Energy Management
- Water Stewardship
- Resource Conservation
- Biodiversity
- Corporate Social Responsibility
- Occupational Health & Safety
- Human Rights
- Diversity, Equity and Inclusion
- Supplier Code of Conduct
- Related Party Transaction
- Board Diversity
- Nomination and Remuneration
- Cyber security and Data Privacy
- Whistleblower Policy
- Code for Fair Disclosure of UPSI

Committees
- Corporate Responsibility Committee*
- Risk Management Committee#
- Corporate Responsibility Committee*
- Corporate Social Responsibility Committee^2
- Stakeholder Relationship Committee#
- Risk Management Committee#
- Public Consumer Committee*
- Audit Committee*
- Nomination and Remuneration Committee*
- Risk Management Committee#
- Info Tech and Data Security Committee#

Assurance

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

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

* 100% Independence; $ At least 75% Independence; and # At least 50% Independence
Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Enterprises Limited ("AEL"), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of AEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

For Further info please contact:

**MR. SAURABH SHAH**  
Finance Controller – Adani Enterprises Ltd  
✉️ saurbh.shah1@adani.com  
📞 +91 79 2555 5266

**MR. MANAN VAKHARIA**  
Investor Relations  
✉️ manani.vakharia@adani.com  
📞 +91 79 2555 6140