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01  Group Profile
02  Company Profile
03  Earnings Update
04  Update on Developing Businesses
05  Update on Established Businesses
06  Operational and Financial Highlights
07  ESG
08  Appendix
Group Profile
Adani Group: A world class infrastructure & utility portfolio

Infrastructure Portfolio

Incubator

Energy & Utility

Transport & Logistics

Direct to consumer

Other businesses

(74.9%)
AEL

(61.3%)
AGEL
Renewables

(74.9%)
ATL
T&D

(65%)
APSEZ
Ports & Logistics

(100%)
NQXT\(^2\)

(44%)
AWL
Food FMCG

(100%)
Other specialty businesses

(Defence, Mining services, Copper, Petrochemicals)

(74.9%)
ATGL\(^3\)
Gas Discom

(75.0%)
APL
IPP

(100%)
ANIL
New Industries

(50%)
AdaniConneX\(^4\)
Data Centre

(100%)
AAHL
Airports

(100%)
ARTL
Roads

(100%)
ADL
Digital

(61.3%)
Gas Discom

(37.4%)
AGEL
Renewables

(75.0%)
ATL
T&D

(100%)
ANIL
New Industries

(50%)
AdaniConneX\(^4\)
Data Centre

(100%)
AAHL
Airports

(100%)
ARTL
Roads

(100%)
ADL
Digital

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

~USD 206 bn\(^1\)
Combined Market Cap

A multi-decade story of high growth and de-risked cash flow generation

1. As on Apr 29, 2022, USD/INR – 76.5 | Note - Light blue color represent public traded listed verticals
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

- Industry: 4%
- Adani: 12%

2014: 972 MMT, 113 MMT
2021: 1,246 MMT, 247 MMT

Renewable Capacity (GW)

- Industry: 25%
- Adani: 132%

2016: 46 GW, 0.3 GW
2021: 150 GW⁹, 19.3 GW⁶

Transmission Network (ckm)

- Industry: 7%
- Adani: 20%

2016: 320,000 ckm, 6,950 ckm
2021: 441,821 ckm, 18,336 ckm

CGD⁷ (GAs⁸ covered)

- Industry: 30%
- Adani: 45%

2015: 62 GAs, 6 GAs
2021: 228 GAs, 38 GAs

APSEZ

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

AGEL

- Worlds largest developer
- EBITDA margin: 91%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%¹

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY21; 2. Margin for ports business only. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs: Geographical Areas - Including JV 9. Industry data is from market intelligence. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed.
### Adani Group: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Activity</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Origination • Analysis &amp; market intelligence • Viability analysis • Strategic value</td>
<td>Construction • Engineering &amp; design • Sourcing &amp; quality levels • Equity &amp; debt funding at project</td>
<td>Capital Mgmt • Redesigning the capital structure of the asset • Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>Site Development</td>
<td>Site acquisition • Concessions &amp; regulatory agreements • Investment case development</td>
<td>Operation • Life cycle O&amp;M planning • Technology enabled O&amp;M</td>
<td></td>
</tr>
<tr>
<td></td>
<td>India's Largest Commercial Port (at Mundra) • Highest Line Availability among Peers</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Longest Private HVDC Line in Asia (Mundra - Mohindergarh) • Highest Line Availability</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu) • Constructed and Commissioned in nine months</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Energy Network Operation Center (ENOC) • Centralized continuous monitoring of plants across India on a single cloud based platform</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **O&M**: Operations & Maintenance
- **HVDC**: High voltage, direct current
- **PSU**: Public Sector Undertaking (Public Banks in India)
- **GMTN**: Global Medium Term Notes
- **SLB**: Sustainability Linked Bonds
- **AEML**: Adani Electricity Mumbai Ltd.
- **IG**: Investment Grade
- **LC**: Letter of Credit
- **DII**: Domestic Institutional Investors
- **COP26**: 2021 United Nations Climate Change Conference
- **AGEL**: Adani Green Energy Ltd.

### Performance

- **India’s Largest Commercial Port (at Mundra)**
- **Highest Line Availability among Peers**

### Debt Structure

- Debt structure moving from PSU banks to Bonds

- **March 2016**
  - PSU: 55%
  - Pvt. Banks: 21%
  - Bonds: 11%
  - DII: 8%

- **March 2021**
  - PSU: 31%
  - Pvt. Banks: 14%
  - Bonds: 6%
  - Global Int. Banks: 11%
  - DII: 50%
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 pipeline</strong></td>
<td><strong>Food FMCG (Adani Wilmar)</strong></td>
<td><strong>Value to shareholders</strong></td>
</tr>
<tr>
<td>Attractive incubation portfolio under AEL with each business well positioned to become the next infrastructure unicorn</td>
<td>AWL has maintained its leadership position in food FMCG with its “Fortune” brand and continues to lead refined edible oil market with more than 20% market share</td>
<td>Significant value creation for shareholders - CAGR of 37% over 27 years Investment growth by ~2,000x</td>
</tr>
<tr>
<td><strong>Incubation track record</strong></td>
<td><strong>Technology backed operations</strong></td>
<td><strong>Efficient Capital Management</strong></td>
</tr>
<tr>
<td>Past incubation success stories include AGEL, ATL, ATGL and APSEZ all of which are leaders in their respective sectors</td>
<td>Integration of technology in operations across businesses to drive efficiencies and improve realisations</td>
<td>Capital management plan in line with underlying business philosophy Diversification of funding sources</td>
</tr>
<tr>
<td><strong>Leading B2C transition</strong></td>
<td><strong>Developing Supply chain</strong></td>
<td><strong>ESG and Sustainability Focus</strong></td>
</tr>
<tr>
<td>Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business</td>
<td>Manufacturing Bloomberg Tier 1 certified solar cells and modules</td>
<td>ESG Philosophy ingrained in Business Robust ESG Framework with commitment backed by policies and assurance</td>
</tr>
</tbody>
</table>

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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; AWL: Adani Wilmar Limited
A successful incubator since 1994
- Created **six unicorns** and the process continues...
- Successfully converting **startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle
- Listed Adani Wilmar in Feb 22 providing further value accretion to investors

As on April 29, 2022, USD/INR – 76.5
AWL – Adani Wilmar Ltd; Market value as on 29th April 2022
AEL: Tried & tested model poised for growth

1 Food FMCG business (Adani Wilmar Limited): In the process of demerger over period of time.

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods
AEL – Earnings Update
AEL: Summary on Operational and Financial Updates - FY22 and Q4 FY22

[Consolidated]

**Operations**

**FY22**
- Handled 36.9 Mn customers at seven operational Airports
- Completed construction of 100 laks across projects in FY22
- Solar Manufacturing Volume stood at 1104 MW
- Mining Services Production volume up 58%
- IRM volume up 2% to 64.4 MMT

**Q4 FY22**
- Handled 12.4 Mn Passengers at seven operational Airports
- Solar Manufacturing volume stood at 304 MW
- Mining Services Production volume up 28%
- IRM volume stood at 17.0 MMT

**Finance**

**FY22**
- Total Income up 75% to Rs.70,433 Cr
- EBITDA up 45% to Rs. 4,726 Cr
- Attributable PAT stood at Rs. 777 Cr

**Q4 FY22**
- Total Income up 84% to 25,142 Cr
- EBITDA up 44% to Rs. 1538 Cr
- Attributable Profit up 30% to Rs.304 Cr

**Others**

**Q4 FY22**
- Airports
  - Achieved financial closure with SBI for greenfield Navi Mumbai International Airport project for entire debt of Rs.12,770 Cr
- Roads
  - Received LOA of Rs. 2,008 Cr for Kagal-Satara road project of 67 kms in Maharashtra on BOT basis
- Others
  - AEL Conso Ratings upgraded to A+ for long term and A1+ for short term facilities by CARE Ratings Ltd
  - Under aegis of Adani New Industries, signed an MoU with Ballard Power Systems to evaluate investment case for fuel cell manufacturing in India

Incubating new wave of infrastructure assets like new energy industries, airports and data centers
AEL – Updates on Developing Businesses

[Airports, Roads & Data Center]
AEL: Update on Airport Vertical

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

Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset

Operational Updates

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY22</th>
<th>Q3 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATM ('000)</td>
<td>96</td>
<td>118</td>
</tr>
<tr>
<td>Pax (in Mn)</td>
<td>12.4</td>
<td>14.5</td>
</tr>
<tr>
<td>Cargo (Lacs MT)</td>
<td>1.6</td>
<td>1.8</td>
</tr>
</tbody>
</table>

FY 22 Operational Updates

- Pax movement: 36.9 Mn
- ATMs: 320 k
- Cargo: 6.65 Lacs MT

Pax recovery in Q4 22 was muted due to Covid wave in Jan 22

Circle size is representative of passenger traffic
FY 22 comparisons not presented as operations commenced in Q3 FY21
Numbers reported QoQ due to acquisition of MIAL in Q2 FY22

*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**: 96% Completed, 4% Under Construction
- **SKRPL**: 76% Completed, 24% Under Construction
- **MRRPL**: 60% Completed, 40% Under Construction
- **VBPPL**: 83% Completed, 17% Under Construction
- **NPRPL**: 93% Completed, 7% Under Construction

**Risks Constructed (in lane kms)**

- **SKRPL**: 58.626 kms
- **MRRPL**: 42.000 kms
- **PPRPL**: 67.750 kms
- **BPRPL**: 53.300 kms
- **NPRPL**: 47.445 kms
- **AVRPL**: 41.800 kms
- **PRSTPL**: 88.115 kms
- **KKRPL**: 31.800 kms
- **BKRPL**: 47.500 kms
- **VBPPL**: 17.881 kms
- **BHRPL**: 151.700 kms
- **HURPL**: 155.700 kms
- **UPRPL**: 156.800 kms
- **KSRPL**: 67.0 kms

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

- **FY 22**: 100
- **H1**: 85
- **H2**: 15

- **FY 21**: 30
- **H1**: 17
- **H2**: 13
Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions with Strong Partnership

**Construction updates**

<table>
<thead>
<tr>
<th>Data Center</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai</td>
<td>• 85% of Overall Project Completed</td>
</tr>
<tr>
<td></td>
<td>• 82% of Construction Completed</td>
</tr>
<tr>
<td>Noida</td>
<td>• Land Acquisition Completed</td>
</tr>
<tr>
<td></td>
<td>• Pre-Construction activities in progress;</td>
</tr>
<tr>
<td></td>
<td>Construction expected to start from May-22</td>
</tr>
<tr>
<td>Navi Mumbai &amp; Hyderabad</td>
<td>• Land Acquisition in process</td>
</tr>
<tr>
<td>Vizag</td>
<td>• Land Acquisition Completed</td>
</tr>
<tr>
<td>Pune &amp; Kolkata</td>
<td>• Land Identified; Acquisition in process</td>
</tr>
<tr>
<td>Bangalore</td>
<td>• Land identification in process</td>
</tr>
</tbody>
</table>

**Hyperscale engagements**

<table>
<thead>
<tr>
<th>Customer</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flipkart</td>
<td>• Contract for 3.5 MW Capacity at Chennai.</td>
</tr>
<tr>
<td></td>
<td>• Construction to be completed by June 22</td>
</tr>
<tr>
<td>Others</td>
<td>• Contracts for 50 MW under final stage at Noida.</td>
</tr>
<tr>
<td></td>
<td>• In discussion with other Hyperscale Customers.</td>
</tr>
</tbody>
</table>
AEL – Established Businesses updates

[Solar Mfg., Mining Services & IRM]
AEL: Established Business snapshot

Solar Manufacturing

- State of art facility of 1.5 GW premium Solar cell and modules manufacturing facility located in India’s largest electronic manufacturing cluster.
- Capacity expansion to 3.5 GW to be completed by Q2 FY23

Natural Resources (IRM & Mining Services)

- Leadership with 50% market share in Mining Services business
- Total Mining portfolio of 125+ MMT with current operational peak capacity of 51 MMT
- IRM business continues to maintain leadership position as the number one player in India

Solar Operational Updates

<table>
<thead>
<tr>
<th>Volume (In MW)</th>
<th>Sales Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>1104</td>
<td>3%</td>
</tr>
<tr>
<td>304</td>
<td>95%</td>
</tr>
<tr>
<td>263</td>
<td>89%</td>
</tr>
<tr>
<td>634</td>
<td>2%</td>
</tr>
<tr>
<td>267</td>
<td>9%</td>
</tr>
<tr>
<td>271</td>
<td>3%</td>
</tr>
<tr>
<td>FY22</td>
<td>FY21</td>
</tr>
</tbody>
</table>

Catering to India’s vision of indigenous supply of solar modules

IRM & Mining Operational Updates

<table>
<thead>
<tr>
<th>IRM Volume (In MMT)</th>
<th>Mining Production (In MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>64.4</td>
<td>27.7</td>
</tr>
<tr>
<td>17.0</td>
<td>8.6</td>
</tr>
<tr>
<td>14.6</td>
<td>8.2</td>
</tr>
<tr>
<td>15.2</td>
<td>6.2</td>
</tr>
<tr>
<td>17.6</td>
<td>4.7</td>
</tr>
<tr>
<td>FY22</td>
<td>FY21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.5</td>
<td>58%</td>
<td>17.5</td>
<td></td>
</tr>
</tbody>
</table>

IRM – Integrated Resources Management | DCR – Domestic Content Requirement
Financial Highlights
### AEL: Consolidated Financials – FY22 and Q4 22

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Established business</th>
<th>Developing business</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>65,345</td>
<td>5,088</td>
</tr>
<tr>
<td>FY21</td>
<td>5,088</td>
<td>921</td>
</tr>
</tbody>
</table>

- Higher Coal Prices resulting in increase in IRM segment revenue

#### EBIDTA

<table>
<thead>
<tr>
<th></th>
<th>Established business</th>
<th>Developing business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY22</td>
<td>3,664</td>
<td>1,062</td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>3,244</td>
<td>15</td>
</tr>
</tbody>
</table>

- Increase in IRM due to better margins & in Airports due to MIAL acquisition

#### PAT Attributable to owners

<table>
<thead>
<tr>
<th></th>
<th>Established business</th>
<th>Developing business</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>2,038</td>
<td>-1,261</td>
</tr>
<tr>
<td>FY21</td>
<td>1,168</td>
<td>-246</td>
</tr>
</tbody>
</table>

- PAT in line with EBITDA
- Decrease due to higher finance cost & depreciation in developing business

---

<table>
<thead>
<tr>
<th></th>
<th>Established business</th>
<th>Developing business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY22</td>
<td>22,736</td>
<td>12,984</td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>2,406</td>
<td>705</td>
</tr>
</tbody>
</table>

- Higher Coal Prices resulting in increase in IRM segment revenue

<table>
<thead>
<tr>
<th></th>
<th>Established business</th>
<th>Developing business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY22</td>
<td>992</td>
<td>546</td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>1,073</td>
<td>-6</td>
</tr>
</tbody>
</table>

- Developing business up due to consolidation of MIAL

<table>
<thead>
<tr>
<th></th>
<th>Established business</th>
<th>Developing business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY22</td>
<td>499</td>
<td>-195</td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>495</td>
<td>-261</td>
</tr>
</tbody>
</table>

- PAT in line with EBITDA
After Consolidating MIAL w.e.f 13th July 21, and hence FY21 Nos. are not comparable

- Entered Airports segment in Q3 FY21

➢ Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

➢ Total Revenue for FY22 stood at Rs. 2884 Cr and EBIDTA stood at Rs. 1091 Cr
Pax recovery during Q4 22 was muted due to disruption in air traffic on account of Covid wave in Jan22

- Total Revenue for Q4 FY22 stood at Rs. 1203 Cr and EBITDA stood at Rs. 435 Cr
<table>
<thead>
<tr>
<th>Mining Services</th>
<th>Solar Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficient use of water and energy</td>
<td>Conservation of Natural Resources</td>
</tr>
<tr>
<td>Reduction of emission levels</td>
<td>Waste Management</td>
</tr>
<tr>
<td>Faster reclamation of de-coaled areas</td>
<td>Safety</td>
</tr>
<tr>
<td>Zero tolerance for fatalities at sites</td>
<td></td>
</tr>
</tbody>
</table>
AEL: Formal Policy Architecture approved by Board of Directors

**Environment**
- Biodiversity
- Climate Change
- Energy Management
- Resource Conservation
- Group ESG
- Water Stewardship

**Social**
- Diversity Equity & Inclusion
- Human Rights
- Occupational Health & Safety
- Freedom of Association
- Prevention of Sexual Harassment
- Stakeholder Engagement

**Governance**
- Responsible Advocacy
- Supplier Code of Conduct

**Assurance**
- Corporate Responsibility Committee (CRC) recommended policies to ensure end-to-end ESG assurance
- Board of Directors adopted and formalized structure under policy framework
AEL: ESG performance FY 22 - Mining Services

- **Energy Intensity**: 21% ↓*
- **Emission Intensity**: 13% ↓*
- **Water Intensity**: 15% ↓*

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

- **8.11 Lakh Trees Planted**
  - Terrestrial Plantation

- **3797 Ha - C Afforestation**
  - 261 Ha - Reclamation
  - CA Land & Excavation Area

**Mining Certification**

ISO – International Organization for Standardization
OHSAS – Occupational Health and Safety Assessment Series
*Compared to Base year FY 18
Natural Resource Conservation
- Rooftop Solar plants helped to substitute ~ 3.66 % of Power requirement
- Energy Conservation initiatives helped to achieve 7.85 % reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 9.9 % reduction in Specific Consumption (KL/MW) of DI Water vs FY 21 (KL/MW)
- 21,856 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 (8,340 pallets recycled ~271 MT of wood saved in FY 22)

Safety
- 21 improvements completed related to Fire, Chemical Slippage, Gas Control & other 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
AEL: Solar Mfg. - 100% Compliance on Environment Conservation – Update Mar 22

**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>6.5 - 8.5742</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>100</td>
<td>66</td>
</tr>
<tr>
<td>Fluoride (as F) (mg/L)</td>
<td>15</td>
<td>12</td>
</tr>
</tbody>
</table>

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

<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>6.55 - 7.23</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>100</td>
<td>21 - 22</td>
</tr>
<tr>
<td>Biomedical Oxygen Demand (BOD) (mg/L)</td>
<td>30</td>
<td>12 - 16</td>
</tr>
</tbody>
</table>

**Drinking 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>6.5 - 8.58</td>
</tr>
<tr>
<td>TDS (PPM)</td>
<td>500</td>
<td>102</td>
</tr>
<tr>
<td>Total Hardness (in PPM as CaCO3)</td>
<td>200</td>
<td>56</td>
</tr>
<tr>
<td>Calcium (in PPM as CaCO3)</td>
<td>120</td>
<td>44</td>
</tr>
</tbody>
</table>

**Ambient Air**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>PM 10 (µg/m3)</td>
<td>100</td>
<td>86</td>
</tr>
<tr>
<td>PM 2.5 (µg/m3)</td>
<td>60</td>
<td>32</td>
</tr>
<tr>
<td>SOx (µg/m3)</td>
<td>80</td>
<td>16.8</td>
</tr>
<tr>
<td>NOx (µg/m3)</td>
<td>80</td>
<td>21.5</td>
</tr>
</tbody>
</table>

All parameters are within GPCB Limits

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
Appendix
## AEL : Developing Business - Adani Airports

### Operational Details FY 22

<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>Q4</td>
<td>Q3</td>
<td>Q2</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>1.6</td>
<td>2.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Lucknow</td>
<td>1.0</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>0.3</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Mumbai</td>
<td>7.0</td>
<td>8.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Jaipur</td>
<td>0.9</td>
<td>1.1</td>
<td>0*</td>
</tr>
<tr>
<td>Guwahati</td>
<td>0.9</td>
<td>1.1</td>
<td>0*</td>
</tr>
<tr>
<td>Thiruvananthapuram</td>
<td>0.6</td>
<td>0.5</td>
<td>0*</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12.4</strong></td>
<td><strong>14.5</strong></td>
<td><strong>6.5</strong></td>
</tr>
</tbody>
</table>

* ATM – Air Traffic Movement

* Taken over w.e.f Oct 21
<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 Patrhapali</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>96%</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td>HAM</td>
<td>58.6 Kms</td>
<td>Telangana</td>
<td>2 + 15</td>
<td>2.5 + 15</td>
<td>76%</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallewada</td>
<td>HAM</td>
<td>42.0 Kms</td>
<td>Telangana</td>
<td>2 + 15</td>
<td>2 + 15</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>Vijayawada Bypass</td>
<td>HAM</td>
<td>17.9 Kms</td>
<td>Andhra Pradesh</td>
<td>2.5 + 15</td>
<td>2.5 + 15</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>Nanasa Pidgaon</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Madhya Pradesh</td>
<td>2 + 15</td>
<td>2 + 15</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td>HAM</td>
<td>41.8 Kms</td>
<td>Kerala</td>
<td>2.5 + 15</td>
<td>2.5 + 15</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam</td>
<td>HAM</td>
<td>31.8 Kms</td>
<td>Telangana</td>
<td>2 + 15</td>
<td>2 + 15</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>Badakumari Karki</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Odisha</td>
<td>2.5 + 18</td>
<td>CA Signed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Panagarh Palsit</td>
<td>BOT</td>
<td>67.8 Kms</td>
<td>West Bengal</td>
<td>2.5 + 18</td>
<td>AD 02nd Apr 22</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kagal Satara</td>
<td>BOT</td>
<td>67.0 Kms</td>
<td>Maharashtra</td>
<td>2 + 18</td>
<td>LOA 30th Mar 22</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Budaun Hardoi</td>
<td>BOT</td>
<td>151.7 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td>CA Signed</td>
</tr>
<tr>
<td></td>
<td>Hardoi Unnao</td>
<td>BOT</td>
<td>155.7 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td></td>
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<tr>
<td></td>
<td>Unnao Prayagraj</td>
<td>BOT</td>
<td>156.8 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PRS Tolls</td>
<td>TOT</td>
<td>88.2 Kms</td>
<td>Gujarat</td>
<td>NHAI</td>
<td>0 + 20</td>
<td>Toll Collection Started</td>
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<tr>
<td>Water</td>
<td>Prayagraj</td>
<td>HAM</td>
<td>72 MLD</td>
<td>Uttar Pradesh</td>
<td>UPJN</td>
<td>2 + 15</td>
<td>85% completed</td>
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<tr>
<td></td>
<td>Bhagalpur</td>
<td>HAM</td>
<td>45 MLD</td>
<td>Bihar</td>
<td>BUICD</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
BUICD – Bihar Urban Industrial Development Corporation
## AEL: Established Business - Mining Services

### Quantitative Details (in MMT)

<table>
<thead>
<tr>
<th>Mine</th>
<th>FY22</th>
<th>FY21</th>
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<tbody>
<tr>
<td></td>
<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>15.0</td>
<td>12.3</td>
</tr>
<tr>
<td>GP III</td>
<td>3.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>6.4</td>
<td>6.4</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>3.0</td>
<td>3.0</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>27.7</strong></td>
<td><strong>25.2</strong></td>
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<table>
<thead>
<tr>
<th>Mine</th>
<th>Q4 FY22</th>
<th>Q4 FY21</th>
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<tr>
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<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>4.3</td>
<td>3.4</td>
</tr>
<tr>
<td>GP III</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.6</strong></td>
<td><strong>7.8</strong></td>
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## AEL : Established Business - Mining Services updates

<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>
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</thead>
<tbody>
<tr>
<td><strong>Coal Mining</strong></td>
<td>Parsa East Kente Basen</td>
<td>15 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td>Operational</td>
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<tr>
<td></td>
<td>Gare Pelma III</td>
<td>5 MMT</td>
<td>Chhattisgarh</td>
<td>CSPGCL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Talabira II &amp; III</td>
<td>20 MMT</td>
<td>Odisha</td>
<td>NLCIL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Suliyari</td>
<td>5 MMT</td>
<td>Madhya Pradesh</td>
<td>APMDC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Parsa</td>
<td>5 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gidhmuri Pituria</td>
<td>6 MMT</td>
<td>Chhattisgarh</td>
<td>CSPGCL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kente Extension</td>
<td>7 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gare Pelma II</td>
<td>23 MMT</td>
<td>Chhattisgarh</td>
<td>MAHAGENCO</td>
<td></td>
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<tr>
<td></td>
<td>Gare Pelma I</td>
<td>15 MMT</td>
<td>Chhattisgarh</td>
<td>GSECL</td>
<td>LOA Received</td>
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<tr>
<td><strong>Iron Ore Mining</strong></td>
<td>Kurmitar</td>
<td>6 MMT</td>
<td>Odisha</td>
<td>OMC</td>
<td>Operational</td>
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<tr>
<td></td>
<td>Bailadila Deposit 13</td>
<td>10 MMT</td>
<td>Chhattisgarh</td>
<td>NCL</td>
<td>Under Development</td>
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<tr>
<td><strong>Commercial Coal Mining</strong></td>
<td>Gondulpara</td>
<td>4 MMT</td>
<td>Jharkhand</td>
<td>AEL</td>
<td>Under Development</td>
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<tr>
<td></td>
<td>Dhirauli</td>
<td>5 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 MMT</td>
<td>Odisha</td>
<td>MMMPL</td>
<td>Agreement yet to be executed</td>
</tr>
<tr>
<td></td>
<td>Gondbahera Ujheni East</td>
<td>TBD</td>
<td>Madhya Pradesh</td>
<td>MPNRPL</td>
<td></td>
</tr>
</tbody>
</table>

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd
CSPGCL – Chhattisgarh State Power Generation Company
NLCIL – Neyveli Lignite Corporation India Ltd
APMDC – Andhra Pradesh Mineral Development Corporation

MAHAGENCO – Maharashtra State Power Generation Company
GSECL – Gujarat State Electricity Corporation Ltd
OMC – Odisha Mining Corporation Ltd
NCL – NMDC-CMDC Ltd
LOA – Letter of Award

SMRPL – Stratatech Mineral Resources Pvt Ltd
CGNRPL – CG Natural Resources Pvt Ltd
MMMPPL – Mahanadi Mines and Minerals Private Limited
MPNRPL – MP Natural Resources Private Limited
Appendix : ESG Framework
### Environment Philosophy

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

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

- **Waste Management**
  - Recycling waste through landfill
  - Circular Economy
  - Scientific Disposal of Hazardous Waste

- **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

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

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

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

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

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

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

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

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

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

#### AEL: Our Key Social Initiatives mapped to UNSDG

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

---

UNSDG – United Nations Sustainable Development Goals
**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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