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02  Company Profile
03  Operational and Financial Performance
04  ESG Performance
05  Appendix
Group Profile
Adani Group: A world class infrastructure & utility portfolio

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

- **Transport & Logistics Portfolio**
  - APSEZ Port & Logistics
  - SRCPL Rail
  - NQXT
  - APL IPP
  - AGEL Renewables
  - ATGL Gas DisCom

- **Energy & Utility Portfolio**
  - ATL T&D
  - AEL Incubator
  - AWL Water
  - Data Centre

- **Adani Group**
  - Marked shift from B2B to B2C businesses –
    - ATGL – Gas distribution network to serve key geographies across India
    - AEML – Electricity distribution network that powers the financial capital of India
    - Adani Airports – To operate, manage and develop eight airports in the country
  - Locked in Growth 2020 –
    - Transport & Logistics - Airports and Roads
    - Energy & Utility – Water and Data Centre (to form a JV with EdgeConnex)

Combined Market Cap: ~USD 96 bn\(^1\)

---

1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding
   Highlighted cells represent public traded listed verticals.

ADANI

APSEZ – Adani Ports and SEZ
SRCPL – Sarguja Rail Corridor Pvt Ltd
AAHL – Adani Airports Holdings Ltd
NQXT – North Queensland Export Terminal
AEML – Adani Electricity Mumbai Ltd

ATL / APL / AGEL / ATGL – Adani Transmission / Power / Green Energy / Total Gas Ltd
ARTL – Adani Road Transport Ltd
AWL – Adani Water Ltd
T&D – Transmission and Distribution
IPP – Independent Power Producer
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)

- 2014: 972 MT, 113 MT
- 2020: 1,339 MT, 223 MT

Renewable Capacity (GW)

- 2016: 46 GW, 0.3 GW
- 2020: 114 GW, 14.2 GW

Transmission Network (ckm)

- 2016: 320,000 ckm, 6,950 ckm
- 2020: 423,000 ckm, 14,837 ckm

CGD (GAs covered)

- 2015: 62 GAs, 6 GAs
- 2020: 228 GAs, 38 GAs

Transformative model driving scale, growth and free cashflow

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

AGEL
- Worlds largest developer
- EBITDA margin: 89%\(^1,4\)
- Next best peer margin: 53%

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: 31%\(^1\)
- Among the best in industry

Note: 1 Data for FY20; 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 sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business; 6. Contracted & awarded capacity; 7. CGD = City Gas distribution 8. Geographical Areas - Including JV
Adani Group: Repeatable, robust & proven transformative model of investment

Phase

Origination
- Analysis & market intelligence
- Viability analysis
- Strategic value

Development
- Site Development
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development

Construction
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

Operations
- Life cycle O&M planning
- Asset Management plan

Post Operations
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

Activity

India’s Largest Commercial Port (at Mundra)
Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
Highest line availability

648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
Constructed and Commissioned in nine months

Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

In FY20 seven international bond issuances across the yield curve totalling ~$4Bn
AGEL’s issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline

All listed entities maintain liquidity cover of 1.2x - 2x as a matter of policy.

Performance

1. FY20 data for commercial availability declared under long term power purchase agreements;

March 2016
- PSU
- Pvt. Banks
- Bonds

March 2020

33% 47% 20%

55%
AEL: A Successful Incubator

**Value Creation**

- **Successful Incubator**
  - Created 5 infrastructure unicorn since inception
  - Demerged ATGL and AGEL in last 3 years.

- **Core Portfolio**
  - IRM continues to maintain leadership position in India
  - 50%+ market share in Mining Services space

- **Natural Resources**
  - Mining portfolio of 127.2 MMT
  - End-to-end logistics capabilities

- **Incubating Businesses**
  - Order book of construction of 200+ Km of roads
  - Making significant progress in Water and Data Center

**Operations**

- **Value to Shareholders**
  - Delivered returns at 32% CAGR since listing in 1994
  - Unlocked value at CAGR of 113% in last 3 years

- **Solar Mfg**
  - India's largest manufacturing facility of 1.2 GW capacity

- **ESG**
  - Embedded ESG framework for enhanced value creation
  - Strong focus on sustainability initiatives

**Development**

- **Capital Management**
  - Robust Leverage Profile with Debt to equity ratio of 0.8x
  - External Debt to EBIDTA ratio of 3.6x

- **Entry in B2C**
  - Won bids for Six Airports thereby entering into B2C
  - Took over Mangaluru, Lucknow & Ahmedabad Airports in Q3 FY21.
  - Took over operations of MIAL by acquiring 23.50% stake in Q4 FY21

---

ATGL – Adani Total Gas Ltd
AGEL – Adani Green Energy Ltd
IRM – Integrated Resources Management
CAGR – Compounded Annual Growth Rate
MIAL – Mumbai International Airport Ltd
A successful incubator since 1994
• Created **5 infrastructure unicorns** and the process continues...
• Successfully converting **infrastructure startups into thriving businesses**
• Providing shareholders multifold returns and direct exposure
• Providing **strong cash flow support** to the startups during its initial capex cycle
Company Profile
AEL and its Incubation Portfolio

AEL : Tried & tested model poised for growth beyond 2020

Resources*
- Mining Services
- IRM

Transport & Logistics
- Airports
- Road
- Rail / Metro

Utility
- Water
- Data Centre

Strategic
- Solar Mfg
- Adani Wilmar Ltd

Incubating new wave of Infrastructure & Utility Assets

All businesses have independent organisation structure in place with CEOs and CFOs

*AEL directly holds IRM and Mining Services as business divisions
AEL : Business Highlights – Q4 FY21 and FY 21

**IRM**
- IRM volume in Q4 FY21 stood at 18.8 MMT vs 23.9 MMT in Q4 FY20
- FY21 volume stood at 63.4 MMT during vs 78.8 MMT in FY20

**Mining Services**
- Mining Services production volumes in Q4 FY21 increased by 34% at 6.7 MMT (YoY)
- FY21 volumes increased by 13% at 17.5 MMT

**Solar Mfg.**
- Solar Module volume in Q4 FY21 increased by 95% to 376 MW (YoY)
- Volumes in FY21 increased by 17% to 1158 MW
AEL: Financial Highlights – Q4 FY21 and FY 21

IRM

Q4 FY21
- Revenue stood at Rs. 8,585 Cr vs Rs. 9,625 Cr owing to reduced volumes
- EBIDTA increased by 86% to Rs. 441 Cr owing to increased CERC index by 20%

FY 21
- Revenue stood at Rs. 24,280 Cr vs Rs. 30,903 Cr owing to lower volumes
- EBIDTA stood at Rs. 911 Cr vs Rs. 1,040 Cr due to dip in volumes

Mining Services

Q4 FY21
- Revenue stood at Rs. 505 Cr vs Rs. 547 Cr
- EBIDTA increased by 271% to Rs. 256 Cr as Q4 FY20 EBIDTA was impacted by exceptional loss of Rs. 290 Cr.

FY 21
- Revenue increased by 8% at Rs. 2,058 Cr in line with volumes
- EBIDTA increased by 21% at Rs. 1,143 Cr due to higher volumes

Solar Mfg.

Q4 FY21
- Revenue increased by 71% at Rs. 925 Cr due to improved volumes
- EBIDTA increased by 251% to Rs. 207 Cr due to increase in proportion of DCR Sales

FY 21
- Revenue increased by 38% at Rs. 2,972 Cr due to higher volumes
- EBIDTA increased by 175% to Rs. 828 Cr due to higher proportion of DCR Sales and lower cost of production

* Q4 FY21 Revenue and EBIDTA was impacted by one-time exceptional loss of Rs. 66 Cr
## AEL: Key Consolidated Financials – Q4 FY21

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,689</td>
<td>13,698</td>
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### EBIDTA

<table>
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<tr>
<th></th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1068</td>
<td>647</td>
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</table>

#### By Percentage Growth

- **65%**

### PAT

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>234</td>
<td>413</td>
</tr>
</tbody>
</table>

#### Exceptional Item

- **61 Cr**

### Notes

- **Maintained revenue on QtQ basis.**
- **Increase in Revenue in Solar Mfg and other segments**
- **Compensated by reduction in revenue in IRM segment**
- **Even with constant revenue the EBIDTA has grown by 65%.**
- **EBIDTA of Q4 FY20 was impacted by reversal of debit notes for compensation cess raised on customers of Rs. 290 Cr**
- **PAT for the Q4 FY21 increased due to higher EBIDTA**
- **Exceptional item in Q4 FY21 consists of reversal of interest income accrued on receivables of previous years**

*Profit after tax attributable to owners  
DCR – Domestic Content Requirement*
AEL : Key Consolidated Financials - FY21

**Revenue**

- FY21: 40,291 (Rs Cr)
- FY20: 44,086 (Rs Cr)

**EBIDTA**

- FY21: 3259 (Rs Cr)
- FY20: 2968 (Rs Cr)

- EBIDTA has grown by healthy 10% even with lower revenue.
- Higher EBIDTA mainly due to increase in EBIDTA in Solar Mfg. segment due to higher proportion of DCR Sales and lower cost of production.

**Revenue**

- Reduction in Revenue mainly due to lower volumes by 20% in IRM segment due to Covid impact in Q1 FY21.
- Partly compensated by increase in Revenue in Solar Mfg segment and other segments.

**Exceptional Item FY 21**

- Write off of Rs. 79 Cr due to termination of Palej block by the MoPNG and Rs. 179 Cr reversal of interest income accrued on receivables of previous years.

**Exceptional Item FY 20**

- Price escalation claim of Rs 329 Cr in Mining Services on favourable Supreme Court judgement compensated by Write-off of Rs 130 Cr in Kutchh exploration blocks.

*Profit after tax attributable to owners*
AEL : Adani Wilmar [50:50 JV]: Steady overall performance

➢ Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

Note - Adani Wilmar is considered as a joint venture and consolidated based on equity method of consolidation
## AEL: Robust Leverage Profile

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mar-21</th>
<th>Mar-20</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LT Debt</td>
<td>ST Debt &amp; WC</td>
<td>Total</td>
<td>LT Debt</td>
<td>ST Debt &amp; WC</td>
</tr>
<tr>
<td>IRM</td>
<td>1,084</td>
<td>2,933</td>
<td>4,017</td>
<td>725</td>
<td>4,601</td>
</tr>
<tr>
<td>Mining Services</td>
<td>873</td>
<td>614</td>
<td>1,487</td>
<td>507</td>
<td>581</td>
</tr>
<tr>
<td>Solar Manufacturing</td>
<td>924</td>
<td>803</td>
<td>1,727</td>
<td>1,191</td>
<td>426</td>
</tr>
<tr>
<td>Shipping</td>
<td>301</td>
<td>-</td>
<td>301</td>
<td>608</td>
<td>-</td>
</tr>
<tr>
<td>Airports</td>
<td>4,197</td>
<td>-</td>
<td>4,197</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Incubating Businesses</td>
<td>865</td>
<td>1,216</td>
<td>2,081</td>
<td>827</td>
<td>1,388</td>
</tr>
<tr>
<td>Others</td>
<td>1,987</td>
<td>204</td>
<td>2,191</td>
<td>424</td>
<td>1,141</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>10,231</strong></td>
<td><strong>5,770</strong></td>
<td><strong>16,001</strong></td>
<td><strong>4,282</strong></td>
<td><strong>8,137</strong></td>
</tr>
</tbody>
</table>

| Net Worth (Incl NCI)     | 18,910       | 18,210       |       |       |       |
| **Debt : Net Worth**     | **0.8x**     | **0.7x**     |       |       |       |

NCI – Non-Controlling Interest

(Rs Cr)
## ESG Performance → Key Focus Areas

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Mining Services</th>
<th>Solar Mfg</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Efficient use of water and energy</td>
<td>Conservation of Natural Resources</td>
</tr>
<tr>
<td>2</td>
<td>Reduction of emission levels</td>
<td>Waste Management</td>
</tr>
<tr>
<td>3</td>
<td>Zero tolerance for fatalities at sites</td>
<td>Safety</td>
</tr>
<tr>
<td>4</td>
<td>Faster reclamation of de-coaled areas</td>
<td></td>
</tr>
</tbody>
</table>
AEL : ESG performance as on date - Mining Services

**Mining Certification**


**Mining Services**

ISO – International Organization for Standardization

OHSAS – Occupational Health and Safety Assessment Series

**Focus Areas**

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

**Waste Managed through 5R**

99%

Waste Management

- Energy Intensity
  - 15 % ↓*
  - 5476 GJ/MMT

- Emission Intensity
  - 0.20 tCO2/MT

- Water Intensity
  - 3 % ↓*
  - 187 Litres / MT

- Waste Managed through 5R

- Terrestrial Plantation
  - 6,48 Lakh Trees Planted

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

*Compared to Base year FY 18

#Current Capacity
AEL : ESG performance as on date - Solar Mfg

**Natural Resource Conservation**
- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 18% reduction in Specific Power Consumption vs FY 20 (KwH/MW)
- 21% reduction in Specific Consumption (KL/MW) of RO Water vs FY 20 due to 28% reduction in DI water consumption (KL/MW)
- 19,656 plantations cultivated despite low fertility soil and semi-arid conditions.
- Sewage Treatment Plant operations restored in Aug-2020 & all parameters of discharge water are now meeting GPCB norms

**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 (14,042 pallets recycled ~456MT of wood saved till date)

**Safety**
- Nil LTI (Lost Time Injuries) for consecutive three years
- Consistent Improvement in EHS parameters
- 55 improvements in process flow related to Fire, Chemical Slippage, Gas Control & other High Risk activities

**Certification**
- IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

**Focus Areas**
- Conservation of Natural Resources
- Waste Management
- Safety

IEC – International Electro Technical Commission
MCS – Microgeneration Certification Scheme
PVEL-PQP – PV Evolution Labs – Product Qualification Programs
EHS – Environment Health and Safety
AEL: CSR activities enabling social transformation

Social Initiatives through Adani Foundation¹: Core Areas

- **Education**
- **Community Health**
- **Sustainable Livelihood**
- **Community Infrastructure**

Inclusive Growth, Safety & Other Initiatives at AEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/workers along with the organization
- **Ensuring safety and well-being** of employees/workers
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

¹ Adani Foundation leads various social initiatives at Adani Group

ASDC: Adani Skill Development Centre; Swachagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children
AEL : CSR Activities in FY21

**Education**
MoU was signed with Govt. District Education Department, Surguja District for education development activities at 2 Govt. Primary Schools under Project Utthan.

Under this project, Utthan Sahayaks will be appointed to work on the weak areas of the students and infrastructural support will also be provided to the schools.

**Community Health**
Project Suposhan has successfully facilitated more than 33,000 thousand children to move out from their malnourishment status. 10,039 children have moved from severe malnourished status to moderate and 23113 children have moved to normal category from that of moderate malnourishment.

**Sustainable Livelihood**
Bee keeping training program was organized in partnership with KVK Ambikapur in Surguja District under ARYA project of Chhattisgarh State. The training covered the methods of bee-keeping along with health benefits and market availability of honey.

**Community Infrastructure**
To contribute towards construction of hospital to be built for North Kalimantan police officers in Indonesia.
Appendix
## AEL : Mining Services Quantitative Details

<table>
<thead>
<tr>
<th>Mine</th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
<th>FY21</th>
<th>FY20</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>4.0</td>
<td>4.5</td>
<td>3.3</td>
</tr>
<tr>
<td>GP III</td>
<td>0.5</td>
<td>0.4</td>
<td>0.5</td>
<td>--</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>0.6</td>
<td>0.6</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.7</strong></td>
<td><strong>5.0</strong></td>
<td><strong>5.0</strong></td>
<td><strong>3.3</strong></td>
</tr>
</tbody>
</table>

Quantities in MMT
AEL: Important Segments Consolidated Financials

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>18.8 MMt</td>
<td>23.9 MMt</td>
<td>-21%</td>
<td>6.7 MMt</td>
<td>5.0 MMt</td>
<td>34%</td>
</tr>
<tr>
<td>Revenue</td>
<td>8,585</td>
<td>9,625</td>
<td>-11%</td>
<td>505</td>
<td>547</td>
<td>-8%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>441</td>
<td>237</td>
<td>86%</td>
<td>256</td>
<td>69</td>
<td>271%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 21</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>63.4 MMt</td>
<td>78.8 MMt</td>
<td>-20%</td>
<td>17.5 MMt</td>
<td>15.5 MMt</td>
<td>13%</td>
</tr>
<tr>
<td>Revenue</td>
<td>24,280</td>
<td>30,903</td>
<td>-21%</td>
<td>2,058</td>
<td>1,910</td>
<td>8%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>911</td>
<td>1,040</td>
<td>-12%</td>
<td>1,143</td>
<td>944</td>
<td>21%</td>
</tr>
</tbody>
</table>

Q4 FY21 and Q4 FY20 EBIDTA are affected by exceptional loss of Rs. 66 crore and Rs. 290 crore respectively.

IRM – Integrated Resources Management
# AEL Project Updates: Mining Services

<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 MMT</td>
<td>Chattisgarh</td>
<td>RRVUNL</td>
<td>Operational</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma III</td>
<td>5 MMT</td>
<td>Chattisgarh</td>
<td>CSPGCL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Talabira I &amp; III</td>
<td>20 MMT</td>
<td>Odisha</td>
<td>NLCIL</td>
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<tr>
<td></td>
<td>Parsa</td>
<td>5 MMT</td>
<td>Chattisgarh</td>
<td>RRVUNL</td>
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<tr>
<td></td>
<td>Gidhmuri Pituria</td>
<td>6 MMT</td>
<td>Chattisgarh</td>
<td>CSPGCL</td>
<td></td>
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<tr>
<td></td>
<td>Suliyari</td>
<td>5 MMT</td>
<td>Madhya Pradesh</td>
<td>APMDC</td>
<td></td>
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<tr>
<td></td>
<td>Kente Extension</td>
<td>7 MMT</td>
<td>Chattisgarh</td>
<td>RRVUNL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gare Pelma I</td>
<td>15 MMT</td>
<td>Chattisgarh</td>
<td>GSECL</td>
<td>LOA Received</td>
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<tr>
<td></td>
<td>Gare Pelma II</td>
<td>23 MMT</td>
<td>Chattisgarh</td>
<td>MAHAGENCO</td>
<td>Under Development</td>
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<tr>
<td>Coal Washery</td>
<td>Hingula</td>
<td>10 MMT</td>
<td>Odisha</td>
<td>MCL</td>
<td>Letter of Award received</td>
</tr>
<tr>
<td>Iron Ore Mining</td>
<td>Bailadila Deposit 13</td>
<td>10 MMT</td>
<td>Chattisgarh</td>
<td>NCL</td>
<td>Under Development</td>
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<tr>
<td></td>
<td>Kurmitar</td>
<td>6 MMT</td>
<td>Odisha</td>
<td>OMC</td>
<td>Operational (on 1st Apr 21)</td>
</tr>
<tr>
<td>Commercial Coal Mining</td>
<td>Gondulpara</td>
<td>4 MMT</td>
<td>Jharkhand</td>
<td>AEL</td>
<td>CBDPA* signed</td>
</tr>
<tr>
<td></td>
<td>Dhirauli</td>
<td>5 MMT</td>
<td>Madhya Pradesh</td>
<td>AEL</td>
<td></td>
</tr>
</tbody>
</table>

*Coal Block Development and Production Agreement (CBDPA) signed on 11th January, 2021

GSECL – Gujarat State Electricity Corp.
MAHAGENCO – Maharashtra State Power Gen Co.
OMC – Odisha Mining Corporation Ltd
MCL – Mahanadi Coalfields Ltd
SECL – South Eastern Coalfields Ltd
NCL – NMDC-CMDC Ltd
RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd
CGPGCL – Chattisgarh State Power Gen Co.
NLCIL – Neyveli Lignite Coal India Ltd
APMDC – Andhra Pradesh Mineral Dev. Corp.
## AEL Project Updates: Roads and Water

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</th>
<th>Project Model</th>
<th>Length / Capacity</th>
<th>State</th>
<th>Concession Period (in Years) (Const + O&amp;M)</th>
<th>Project Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>Bilaspur Pathrapali</td>
<td>HAM</td>
<td>53.3 Kms</td>
<td>Chattisgarh</td>
<td>2 + 15</td>
<td>70% completed</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td>HAM</td>
<td>58.0 Kms</td>
<td>Telangana</td>
<td>2.5 + 15</td>
<td>20% completed</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>19% completed</td>
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<tr>
<td></td>
<td>Vijaywada Bypass</td>
<td>HAM</td>
<td>17.9 Kms</td>
<td>Andhra Pradesh</td>
<td>2.5 + 15</td>
<td>Concession agreement signed</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>LOA Received</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td>HAM</td>
<td>42.4 Kms</td>
<td>Kerala</td>
<td>2.5 + 15</td>
<td>LOA Received</td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam Road</td>
<td>HAM</td>
<td>31.8 Kms</td>
<td>Telangana</td>
<td>2 + 15</td>
<td>LOA Received</td>
</tr>
<tr>
<td></td>
<td>Badakumari to Karki</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Odisha</td>
<td>2 + 15</td>
<td>LOA Received</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>LOA Received</td>
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<tr>
<td></td>
<td>PRS Tolls</td>
<td>TOT</td>
<td>53.6 Kms</td>
<td>Gujarat</td>
<td>0 + 20</td>
<td>LOA Received</td>
</tr>
<tr>
<td></td>
<td>Prayagraj</td>
<td>HAM</td>
<td>72 MLD (New)</td>
<td>Uttar Pradesh</td>
<td>2 + 15</td>
<td>69% completed</td>
</tr>
</tbody>
</table>

**Notes:**
1. Roads: Concession agreements with National Highway Authority of India under Model as mentioned
2. Water: Concession agreement with Uttar Pradesh Jal Nigam under aegis of National Mission for Clean Ganga

MLD – Million Liters per day
LOA – Letter of Award
Adani Airports to dominate the Airports space with 200 m + consumer base leveraging network effect and consumer mindset.

1. Source: AAI, Circle size is representative of FY20 passenger traffic
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