Adani Enterprises Ltd

Q3 FY21 Performance Highlights

February, 2021
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Group Profile
Adani Group: A world class infrastructure & utility portfolio

**Transport & Logistics Portfolio**

- APSEZ Port & Logistics
- SRCPL Rail
- NQXT
- AAHL Airports
- ARTL Roads
- ~USD 59 bn\(^1\) Combined Market Cap

**Energy & Utility Portfolio**

- ATL T&D
- APL IPP
- AGEL Renewables
- AWL Water
- Data Centre

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

APSEZ – Adani Ports and SEZ
AAPT – Adani Abbot Point Terminal
SRCPL – Sarguja Rail Corridor Pvt Ltd
AAHL – Adani Airports Holdings Ltd
NQXT – North Queensland Export Terminal

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

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1. As on January 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
Highlighted cells represent public traded listed verticals

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**Adani**

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

<table>
<thead>
<tr>
<th>Port Cargo Throughput (MT)</th>
<th>Renewable Capacity (GW)</th>
<th>Transmission Network (ckm)</th>
<th>CGD7 (GAs8 covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 972 MT 113 MT</td>
<td>2016 46 GW 0.3 GW</td>
<td>2016 320,000 ckm 6,950 ckm</td>
<td>2015 62 GAs 6 GAs</td>
</tr>
<tr>
<td>2020 1,339 MT 223 MT</td>
<td>2020 114 GW 14.2 GW6</td>
<td>2020 423,000 ckm 14,837 ckm</td>
<td>2020 228 GAs 38 GAs</td>
</tr>
</tbody>
</table>

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

Transformative model driving scale, growth and free cashflow

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

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

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

### Operation
- Life cycle O&M planning
- Asset Management plan

### Capital Mgmt
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

## Development

### Activity

- **India’s Largest Commercial Port (at Mundra)**
- **Longest Private HVDC Line in Asia (Mundra - Mohindergarh)**
- **Largest Single Location Private Thermal IPP (at Mundra)**
- **648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)**

### Performance

- **Highest Margin among Peers**
- **Highest line availability**
- **High declared capacity of 89%**
- **All listed entities maintain liquidity cover of 1.2x-2x as a matter of policy.**

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

In FY20 seven international bond issuances across the yield curve totalling ~USD4Bn

March 2016: 14% PSU, 55% Pvt. Banks, 31% Bonds

March 2020: 47% PSU, 33% Pvt. Banks, 20% Bonds
AEL: A Successful Incubator

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

- **Value to Shareholders**
  - Delivered returns at 32% CAGR since listing in 1994
  - Unlocked value at CAGR of 105% in last 3 years

- **Capital Management**
  - Robust Leverage Profile with debt to equity ratio of 0.8x
  - Strong Debt to EBIDTA ratio of 4x

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

- **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
- **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

- **Entry in B2C**
  - Won bids for Six Airports thereby entering into B2C
  - Took over Mangaluru, Lucknow & Ahmedabad Airports in Q3 FY21.

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ATGL – Adani Total Gas Ltd
AGEL – Adani Green Energy Ltd
IRM – Integrated Resources Management
CAGR – Compounded Annual Growth Rate
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

AEL : Incubation story so far ➔ ➔ Creating infrastructure unicorns

APSEZ USD 14 Bn
Demerged from 2015

APL USD 3 Bn

ATL USD 7 Bn

AGEL USD 22 Bn
Demerged from 2018

ATGL USD 6 Bn
Demerged from 2018

Market capitalization as on January 29, 2021, USD/INR - 73
Company Profile
AEL and its Incubation Portfolio

Resources*
- Mining Services
- IRM

Transport & Logistics
- Airports
- Road
- Rail / Metro

Utility
- Water
- Data Centre

Strategic
- Solar Mfg
- Adani Wilmar Ltd

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

* AEL directly holds IRM and Mining Services as business divisions

Adani Global Fze
- Adani Global Pte Ltd
- Carmichael Mine

Incubating new wave of Infrastructure & Utility Assets

AEL : Tried & tested model poised for growth beyond 2020
Operational & Financial Highlights
AEL : Business Highlights – Q3 FY21 and 9M FY21

**IRM**

- IRM volume in Q3 FY21 increased by 36% at 21.4 MMT vs 15.7 MMT in Q2 FY21
- 9M FY21 volume stood at 44.6 MMT during 9M FY21 vs 54.9 MMT in 9M FY20

**Solar Mfg.**

- Solar Module volume in Q3 FY21 was constant at 285 MW. However, EBIDTA margins increased from 16% to 30%, due to increase in sale to DCR segment in the sales mix
- Volumes in 9M FY21 stood at 782 MW vs 797 MW in 9M FY20

### Mining Services

<table>
<thead>
<tr>
<th>Mine Name*</th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>9M FY21</th>
<th>9M 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>4.2</td>
<td>3.5</td>
<td>4.7</td>
<td>3.3</td>
</tr>
<tr>
<td>GP III</td>
<td>0.6</td>
<td>0.6</td>
<td>0.1</td>
<td>--</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>0.3</td>
<td>0.3</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.1</strong></td>
<td><strong>4.4</strong></td>
<td><strong>4.8</strong></td>
<td><strong>3.3</strong></td>
</tr>
</tbody>
</table>

* Quantities in MMT

IRM – Integrated Resources Management
DCR – Domestic Content Requirement
AEL : Key Consolidated Financials - Q3 FY21 and 9M FY21

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rs Cr)</td>
<td>11,788</td>
<td>11,075</td>
<td>6%</td>
</tr>
</tbody>
</table>

Growth owing to increased sales in Solar Manufacturing business

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIDTA (Rs Cr)</td>
<td>939</td>
<td>884</td>
<td>6%</td>
</tr>
</tbody>
</table>

Growth owing to increased sales with better margin in DCR segment in Solar Manufacturing business

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>Exceptional Item (Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalised PAT*</td>
<td>689</td>
<td>884</td>
<td>1077</td>
</tr>
<tr>
<td>Exceptional Item</td>
<td>376</td>
<td>426</td>
<td>199</td>
</tr>
</tbody>
</table>

Down due to sharing of increased profits in the non-controlling interests of Solar Manufacturing business

<table>
<thead>
<tr>
<th></th>
<th>9M FY21</th>
<th>9M FY20</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rs Cr)</td>
<td>26,602</td>
<td>30,388</td>
<td></td>
</tr>
</tbody>
</table>

Figures of 9M FY 21 are not comparable as Q1 FY21 was impacted due to Covid Pandemic

*Profit after tax attributable to owners

DCR – Domestic Content Requirement
# AEL: Important Segments Consolidated Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>21.4 MMT</td>
<td>20.4 MMT</td>
<td>5%</td>
<td>5.1 MMT</td>
<td>4.8 MMT</td>
<td>6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>7,504</td>
<td>7,612</td>
<td>-1%</td>
<td>630</td>
<td>523</td>
<td>20%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>269</td>
<td>328</td>
<td>-18%</td>
<td>344</td>
<td>343</td>
<td>--</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M FY21</th>
<th>9M FY20</th>
<th>9M FY21</th>
<th>9M FY20</th>
<th>9M FY21</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>44.6 MMT</td>
<td>54.9 MMT</td>
<td>-19%</td>
<td>10.9 MMT</td>
<td>10.6 MMT</td>
<td>3%</td>
</tr>
<tr>
<td>Revenue</td>
<td>15,695</td>
<td>21,278</td>
<td>-26%</td>
<td>1,553</td>
<td>1,363</td>
<td>14%</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>469</td>
<td>803</td>
<td>-42%</td>
<td>887</td>
<td>875</td>
<td>1%</td>
</tr>
</tbody>
</table>

Figures of 9M FY 21 are not comparable as Q1 FY21 was impacted due to Covid Pandemic

IRM – Integrated Resources Management

(Rs Cr)
AEL : Adani Wilmar [50:50 JV]: Steady overall performance

![Revenue and EBITDA graphs]

- **9M FY21**
  - Revenue: 26,486 (18% growth compared to 22,514 in 9M FY20)
  - EBITDA: 1050 (5% growth compared to 1001 in 9M FY20)

- **Q3 FY21**
  - Revenue: 10,257 (31% growth compared to 7,827 in Q3 FY20)
  - EBITDA: 323

- **9M FY20**
  - Revenue: 22,514
  - EBITDA: 1001

- **Q3 FY20**
  - Revenue: 7,827
  - EBITDA: 340

- **Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share**
## 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**

**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

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

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

**Emission Intensity**
0.20 tCO2/MT

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

**Waste Managed through Terrestrial Plantation**
6.48 Lakh Trees Planted

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

*Compared to Base year FY 18

ISO – International Organization for Standardization
OHSAS – Occupational Health and Safety Assessment Series

#Current Capacity
Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 27% reduction in Specific Power Consumption vs FY 20 (KwH/MW)
- 28% reduction in Specific Consumption (KL/MW) of RO Water vs FY 20 due to 36% 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 (7272 pallets recycled ~342MT 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
Social Initiatives through Adani Foundation: 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
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.

1-Day Animal Health Camp was organized at Ghatbarra village in Surguja District. Around 70 cattle including buffalo, cow, ox and goats underwent medical treatment under the guidance of Dr. Santosh Kawar of Govt. Veterinary Hospital, Udaipur. The cattle were also vaccinated against diseases.

In order to create livelihood opportunity for rural youths and women, a 3-day training program on Neem Ghol making was organized at Salhi village in Surguja District attended by 20 women.

To contribute towards construction of hospital to be built for North Kalimantan police officers in Indonesia.
Appendix – Project Updates
# AEL : 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>Under Development</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>Parsa</td>
<td>5 MMT</td>
<td>Chattisgarh</td>
<td>RRVUNL</td>
<td></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></td>
</tr>
<tr>
<td></td>
<td>Gare Pelma II</td>
<td>23 MMT</td>
<td>Chattisgarh</td>
<td>MAHAGENCO</td>
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</tr>
<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>
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</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>3 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

<table>
<thead>
<tr>
<th>GSECL</th>
<th>Gujarat State Electricity Corp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAHAGENCO</td>
<td>Maharashtra State Power Gen Co.</td>
</tr>
<tr>
<td>OMC</td>
<td>Odisha Mining Corporation Ltd</td>
</tr>
<tr>
<td>MCL</td>
<td>Mahanadi Coalfields Ltd</td>
</tr>
<tr>
<td>SECL</td>
<td>South Eastern Coalfields Ltd</td>
</tr>
<tr>
<td>NCL</td>
<td>NMDC-CMDC Ltd</td>
</tr>
<tr>
<td>RRVUNL</td>
<td>Rajasthan Rajya Vidyut Ut padan Nigam Ltd</td>
</tr>
<tr>
<td>CGPGCL</td>
<td>Chattisgarh State Power Gen Co.</td>
</tr>
<tr>
<td>NLCIL</td>
<td>Neyveli Lignite Coal India Ltd</td>
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<tr>
<td>APMDC</td>
<td>Andhra Pradesh Mineral Dev. Corp.</td>
</tr>
<tr>
<td>Type</td>
<td>Project Name</td>
</tr>
<tr>
<td>------------</td>
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</tr>
<tr>
<td>Roads</td>
<td>Bilaspur Pathrapali</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallewada</td>
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<td></td>
<td>Vijaywada Bypass</td>
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<td></td>
<td>Nanasa Pidgaon</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
</tr>
<tr>
<td>Water</td>
<td>Prayagraj</td>
</tr>
</tbody>
</table>

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

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