Content

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
### Adani Group: A world class infrastructure & utility portfolio

#### Infrastructure Portfolio

- **Incubator**
  - AEL (74.9%)
  - AGEL Renewables (61.3%)
  - ATGL Gas Discom (37.4%)
  - ANIL New Industries (100%)

- **Energy & Utility**
  - ATL T&D (74.9%)
  - APL IPP (75.0%)
  - APSEZ Discom (50%)
  - AdaniConneX Data Centre (100%)

- **Transport & Logistics**
  - APSEZ Ports & Logistics (63.8%)
  - NQXT^2 (100%)
  - AAHL Airports (100%)
  - ARTL Roads (100%)

- **Direct to consumer**
  - AWL Food FMCG (44%)

- **Other businesses**
  - ADL Digital (100%)

#### Energy & Utility Subsidiaries

1. **AGEL Renewables**
2. **ATL T&D**
3. **APSEZ Discom**
4. **AdaniConneX Data Centre**

#### Infrastructure Portfolio Breakdown

- **Combined Market Cap (~USD 154 bn)**
  - 74.9%: AEL equity stake in its subsidiaries
  - 61.3%: AGEL Renewables equity stake in its subsidiaries
  - 63.8%: APSEZ Ports & Logistics equity stake in its subsidiaries
  - 74.9%: NQXT^2 equity stake in its subsidiaries

#### A multi-decade story of high growth and derisked cash flow generation

1. As on Feb 8, 2022, USD/INR – 74.64
2. Note - Light blue color represents public traded listed verticals
3. NQXT: North Queensland Export Terminal
4. ATGL: Adani Total Gas Ltd, JV with Total Energies
5. Data center, JV with EdgeConnex
6. APSEZ: Adani Ports and Special Economic Zone Limited
7. ATL: Adani Transmission Limited
8. T&D: Transmission & Distribution
9. APL: Adani Power Limited
10. AGEL: Adani Green Energy Limited
11. AAHL: Adani Airport Holdings Limited
12. ARTL: Adani Roads Transport Limited
13. ANIL: Adani New Industries Limited
14. AWL: Adani Wilmar Limited
15. ADL: Adani Digital Limited

---

*Represents public traded listed verticals.*

---

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)
- Industry: 972 MMT, 113 MMT

Renewable Capacity (GW)
- Industry: 46 GW, 0.3 GW
- Adani: 2016: 46 GW, 2021: 150 GW

Transmission Network (ckm)
- Industry: 320,000 ckm, 6,950 ckm
- Adani: 2016: 320,000 ckm, 2021: 441,821 ckm

CGD (GAs covered)
- Industry: 62 GAs, 36 GAs
- Adani: 2015: 62 GAs, 2021: 228 GAs

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 B. GAs - Geographical Areas. Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed.
### Adani Group: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Activity</strong></td>
<td><strong>Origination</strong></td>
<td><strong>Site Development</strong></td>
<td><strong>Construction</strong></td>
</tr>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>Viability analysis</td>
<td>Concessions &amp; regulatory agreements</td>
<td>Sourcing &amp; quality levels</td>
<td>Technology enabled O&amp;M</td>
</tr>
<tr>
<td>Strategic value</td>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>India's Largest Commercial Port (at Mundra)</th>
<th>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</th>
<th>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</th>
<th>Energy Network Operation Center (ENOC)</th>
<th>Debt structure moving from PSU banks to Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>India’s Largest Commercial Port (at Mundra)</td>
<td>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</td>
<td>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</td>
<td>Energy Network Operation Center (ENOC)</td>
<td>Debt structure moving from PSU banks to Bonds</td>
</tr>
</tbody>
</table>
Company Profile
# AEL: A Successful Incubator

## Value Creation

### Successful Incubator
- Created five infrastructure unicorns since inception
- Demerged ATGL and AGEL in last four years.

### Value to Shareholders
- Delivered returns at 36% CAGR since listing in 1994
- Unlocked value at CAGR of 117% in last four years

### Capital Management
- Consistent with the group philosophy, to raise capital for all incubating businesses adequate to cover the life cycle of the asset ensuring cash flow for growth, liquidity at all times and achieve cost efficiency.

## Operations

### Natural Resources
- IRM continues to maintain leadership position in India
- 50%+ market share in Mining Services space

### Solar Mfg
- India's largest manufacturing facility of 1.5 GW capacity for producing solar cells and modules

### Adani Wilmar
- Made the debut in Indian Stock market through IPO in Feb'22
- In food business, maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market with more than 20% market share.

## Development

### Developing Businesses
- Order book of construction of 950+ Km of roads
- Formed a joint venture "AdaniConneX" with EdgeConnex to develop and operate data centers throughout India

### Established Businesses
- Planning to scale up Solar Mfg. capacity to 3+ GW
- Mining portfolio of 126 MMT
- End-to-end logistics capabilities

### Entry in B2C
- Portfolio of 8 Airports
- Took over Guwahati, Jaipur and Thiruvananthapuram Airports in Q3-22
- Took over control of MIAL and NMIAL on 13th July, 2021
- Serving ~ 20% of total passenger base
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 Jan 31st, 2022, USD/INR – 74.6
AWL – Adani Wilmar Ltd; Market value as on 10th February 2022
**AEL : Tried & tested model poised for growth**

**AEL and its Incubation Portfolio**

- **Resources***
  - Mining Services
  - IRM

- **Transport & Logistics**
  - Airports
  - Road
  - Rail / Metro

- **Utility**
  - Water
  - Data Centre

- **Strategic**
  - New Industries
    - (Solar Mfg)
  - Edible Oil & Food (Adani Wilmar)

---

**Incubating new wave of Infrastructure & Utility Assets**

- Adani Global FZE
- Adani Global Pte Ltd
- Carmichael Mine

---

**All segments are led by independent CEOs and CFOs**

- Established Businesses
- Developing Businesses

---

*AEL directly holds IRM and Mining Services as business divisions* 

**IRM – Integrated Resources Management**
## AEL: Summary on Operational and Financial Updates - 9M FY22 and Q3 FY22

### Operations

#### 9M FY22
- Mining Services Production volume up 75%
- IRM volume up 6%
- Solar Manufacturing Volume up 2%
- Handled 24.5 Mn customers at seven operational Airports

#### Q3 FY22
- Mining Services Production volume up 61%
- IRM volume stood at 14.6 MMT
- Solar Manufacturing volume at 263 MW
- Handled 14.5 Mn Passengers at seven operational Airports

### Finance

#### 9M FY22 (Consolidated)
- Total Income up 70% to Rs.45,291 Cr
- EBITDA up 45% to Rs. 3,187 Cr
- Attributable PAT stood at Rs. 472 Cr

#### Q3 FY22 (Consolidated)
- Total Income up 61% to 18,963 Cr
- EBITDA up 4% to Rs. 977 Cr
- Consolidated loss was Rs. 12 Cr on account of takeover of Mumbai Airport Q2 FY22

### Others

#### 9M FY22
- Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

#### Roads
- Received LOA of Rs. 17,100 Cr for construction & maintenance of three greenfield Ganga Expressway Projects of 464 kms in Uttar Pradesh

#### Others
- Incorporated “Adani New Industries Ltd” for generation of green hydrogen, related downstream products, manufacture of wind turbines, batteries, electrolyzers etc
- Signed an MoU with POSCO for establishment of a green, environment friendly integrated Steel mill at Mundra Gujarat with approximate investment of USD 5 Bn

LOA – Letter of Award  
MoU – Memorandum of Understanding
AEL – Updates on Developing Businesses
Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset

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

[AEL : Update on Airport Vertical]

Operational Updates

Significant increase in Pax Movement and ATMs post phased unlocking and vaccination drive

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY22</th>
<th>Q2 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pax (in Mn)</td>
<td>14.5</td>
<td>6.5</td>
</tr>
<tr>
<td>ATM (Nos)</td>
<td>1,17,525</td>
<td>62,199</td>
</tr>
</tbody>
</table>

9M Operational Updates

- Pax movement: 24.5 Mn
- ATMs: 2,24,338
- Cargo: 4,97,506 MMT

Circle size is representative of passenger traffic

* - Navi Mumbai is a Green Field Project

9M comparisons not presented as operations commenced in Q3 FY21

MIAL – Mumbai International Airport Ltd
NMIAL – Navi Mumbai International Airport Ltd
ATM – Air Traffic Movement
Numbers reported QoQ due to acquisition of MIAL in Q2 FY22
AEL : Update on Roads Vertical

Portfolio of 13 projects with construction / maintenance of roads of 950+ Kms

Status of Projects under construction

<table>
<thead>
<tr>
<th></th>
<th>Completed</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>BPRPL</td>
<td>14%</td>
<td>86%</td>
</tr>
<tr>
<td>SKRPL</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>MRRPL</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>VBPPL</td>
<td>93%</td>
<td>7%</td>
</tr>
<tr>
<td>NPRPL</td>
<td>96%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Risks Constructed (in lane kms)

- BPRPL: 29 lanes
- SKRPL: 14 lanes
- MRRPL: 11 lanes
- VBPPL: 24 lanes

With Ganga Expressway Projects, order book increased by Rs.17,100Cr to Rs.31,500 Cr during the quarter

Growth journey targeted to be 12,000 lkm by 2026

Highlighted cells represent three greenfield Ganga Expressway Projects

[Q3 FY22]

Locked in Growth

- HURPL: 172 Kms
- PRSTPL: 789 Kms

Completed

- BPRPL: 151.700 kms
- SKRPL: 155.700 kms
- MRRPL: 42.000 kms
- VBPPL: 47.500 kms
- NPRPL: 47.445 kms
- BKRPL: 88.115 kms
- KKRPL: 31.800 kms
- AVRPL: 41.800 kms
- PRSTPL: 88.115 kms

Under Construction

- BHRPL: 151.700 kms
- HURPL: 155.700 kms
- UPRPL: 42.000 kms
- MRRPL: 47.500 kms
- SKRPL: 47.500 kms
- VBPPL: 17.881 kms
- NPRPL: 47.445 kms
- BKRPL: 47.500 kms
- KKRPL: 31.800 kms
- AVRPL: 41.800 kms
- PRSTPL: 88.115 kms

Completed

- BPRPL: 151.700 kms
- SKRPL: 155.700 kms
- MRRPL: 42.000 kms
- VBPPL: 47.500 kms
- NPRPL: 47.445 kms
- BKRPL: 88.115 kms
- KKRPL: 31.800 kms
- AVRPL: 41.800 kms
- PRSTPL: 88.115 kms

Under Development

- HURPL: 172 Kms
- PRSTPL: 789 Kms

[Q3 FY22]

- BPRPL: 11 lanes
- SKRPL: 4 lanes
- MRRPL: 5 lanes
- VBPPL: 14 lanes
- NPRPL: 11 lanes

Roads Constructed (in lane kms)

- 9M FY22: 29 lanes
- Q1: 14
- Q2: 4
- Q3: 11

- 9M FY21: 24 lanes
- Q1: 8
- Q2: 11
- Q3: 5

With Ganga Expressway Projects, order book increased by Rs.17,100Cr to Rs.31,500 Cr during the quarter

Highlighted cells represent three greenfield Ganga Expressway Projects

Growth journey targeted to be 12,000 lkm by 2026

BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherial Repallewada Road Pvt Ltd | SKRPL – Suryapat 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 – Ashiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd
Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 7 cities

Construction updates

<table>
<thead>
<tr>
<th>Data Center</th>
<th>Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai</td>
<td>• 70% of overall project completed</td>
</tr>
<tr>
<td></td>
<td>• 62% of Construction completed</td>
</tr>
<tr>
<td>Noida</td>
<td>• Land registration &amp; takeover completed</td>
</tr>
<tr>
<td></td>
<td>• Pre-Construction activities in progress; Construction expected to start from Feb-22</td>
</tr>
<tr>
<td>Navi Mumbai &amp; Hyderabad</td>
<td>• Process for land acquisition in progress</td>
</tr>
<tr>
<td>Vizag</td>
<td>• Land allocated &amp; payment completed. Registration in process</td>
</tr>
<tr>
<td>Pune</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 3MW Capacity at Chennai.</td>
</tr>
<tr>
<td></td>
<td>• Construction to be completed by June 22</td>
</tr>
<tr>
<td>Others</td>
<td>• In discussion for exploring other hyperscale customers</td>
</tr>
</tbody>
</table>

1GW Data Center Platform in a Decade that will empower a Digital India
AEL – Established Businesses updates
### 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 peak capacity of 46 MMT
- IRM business continues to maintain leadership position as the number one player in India

---

**Operational Updates**

**Volumes MW**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>263</td>
<td>267</td>
<td>271</td>
</tr>
<tr>
<td>801</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>285</td>
<td>418</td>
<td>79</td>
</tr>
<tr>
<td>782</td>
<td><strong>2%</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

**Sales Mix**

<table>
<thead>
<tr>
<th>DCR</th>
<th>Non-DCR</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>97%</td>
<td>12%</td>
<td>2%</td>
</tr>
<tr>
<td>3%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

**Operational Updates**

**IRM (MMT)**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.6</td>
<td>15.2</td>
<td>17.6</td>
</tr>
<tr>
<td>47.4</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.4</td>
<td>15.7</td>
<td>7.5</td>
</tr>
<tr>
<td>44.6</td>
<td><strong>6%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Mining Services Production (MMT)**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2</td>
<td>6.2</td>
<td>4.7</td>
</tr>
<tr>
<td>19.1</td>
<td>75%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>3.5</td>
<td>2.3</td>
</tr>
<tr>
<td>10.9</td>
<td><strong>75%</strong></td>
<td></td>
</tr>
</tbody>
</table>
Financial Highlights
## AEL: Consolidated Financials – 9M FY22 and Q3 FY22

### Revenue

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>42,608</td>
<td>2,683</td>
</tr>
<tr>
<td>25,839</td>
<td>763</td>
</tr>
</tbody>
</table>

**Established business** vs **Developing business**

- Higher CERC by 146% resulting in increase in IRM segment revenue

### EBITDA

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,671</td>
<td>516</td>
</tr>
<tr>
<td>2,193</td>
<td>-2</td>
</tr>
</tbody>
</table>

**Established business** vs **Developing business**

- Better margins in IRM business leading to increase in Established business EBITDA

### PAT Attributable to owners

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,538</td>
<td>-1,066</td>
</tr>
<tr>
<td>718</td>
<td>-29</td>
</tr>
</tbody>
</table>

**Established business** vs **Developing business**

- Higher EBITDA & Adani Wilmar Profit leading to rise in Established business PAT

### Q3 vs Q3

<table>
<thead>
<tr>
<th>Q3 FY22</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,578</td>
<td>11,436</td>
</tr>
<tr>
<td>1,385</td>
<td>352</td>
</tr>
</tbody>
</table>

**Established business** vs **Developing business**

- Higher CERC by 146% resulting in increase in IRM segment revenue

### Q3 vs 9M

<table>
<thead>
<tr>
<th>9M FY22</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,291</td>
<td>2,671</td>
</tr>
<tr>
<td>26,602</td>
<td>2,193</td>
</tr>
</tbody>
</table>

**Established business** vs **Developing business**

- Establishing business

### Revenue

<table>
<thead>
<tr>
<th>Established Business</th>
<th>Developing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,578</td>
<td>1,385</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Established Business</th>
<th>Developing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,538</td>
<td>-1,066</td>
</tr>
</tbody>
</table>

### PAT Attributable to owners

<table>
<thead>
<tr>
<th>Established Business</th>
<th>Developing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>718</td>
<td>-29</td>
</tr>
</tbody>
</table>

### Q3 vs 9M

<table>
<thead>
<tr>
<th>Established Business</th>
<th>Developing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,291</td>
<td>2,671</td>
</tr>
</tbody>
</table>

**Other Notes:**

- **CERC:** Central Electricity Regulatory Commission
- **MIAL:** Mumbai International Airport Ltd
- **IRM:** Iron & Mining
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization
- **PAT:** Profit Attributable to owners
- **Q3 vs Q3:** 9M vs 9M
- **Q3 vs 9M:** Q3 vs Q3

---

Established Business – Solar Mfg, Mining Services, IRM & Others | Developing Business – Airports, Roads, Data Center, Carmichael Mine

MIAL - Mumbai International Airport Ltd | CERC – Central Electricity Regulatory Commission
**AEL : Segment-wise Financials – 9M FY22**

### Established Businesses

#### Solar Mfg.

- **Revenue**
  - 9M FY22: 1867 (Rs Cr)
  - 9M FY21: 2047 (Rs Cr)
  - Revenue lower due to reduced EPC sales

- **EBIDTA**
  - 9M FY22: 306 (Rs Cr)
  - 9M FY21: 621 (Rs Cr)
  - EBIDTA lower due to higher input costs

#### Mining Services

- **Revenue**
  - 9M FY22: 1680 (Rs Cr)
  - 9M FY21: 1553 (Rs Cr)
  - Higher dispatch volume resulting in increase in revenue

- **EBIDTA**
  - 9M FY22: 786 (Rs Cr)
  - 9M FY21: 887 (Rs Cr)
  - EBIDTA not comparable due to higher interest income received in 9M FY21

#### IRM

- **Revenue**
  - 9M FY22: 31,249 (Rs Cr)
  - 9M FY21: 15,695 (Rs Cr)
  - Revenue increased due to higher index prices

- **EBIDTA**
  - 9M FY22: 1,236 (Rs Cr)
  - 9M FY21: 469 (Rs Cr)
  - EBIDTA up due to higher volume & higher CERC index prices

### Developing Business

#### Airports#

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

- **Total Revenue for 9M FY22 stood at Rs. 1681 Cr and EBIDTA stood at Rs. 657 Cr**

---

# - After Consolidating MIAL w.e.f 13th July 21

- Entered Airports segment in Q3 FY21

CERC – Central Electricity Regulatory Commission
### AEL: Segment-wise Financials – Q3 FY22

#### Established Businesses

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>EBIDTA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solar Mfg.</strong></td>
<td>Q3 FY22: 627</td>
<td>Q3 FY21: 869</td>
</tr>
<tr>
<td>Q3 FY22 volume lower on account of lower EPC sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mining Services</strong></td>
<td>Q3 FY22: 592</td>
<td>Q3 FY21: 630</td>
</tr>
<tr>
<td>Lower Revenue owing to lower interest income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IRM</strong></td>
<td>Q3 FY22: 12841</td>
<td>Q3 FY21: 7504</td>
</tr>
<tr>
<td>Increase in revenue due to improved CERC index by 146%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AEL</strong>: Segment-wise Financials – Q3 FY22</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Established Businesses</strong></td>
<td><strong>Developing Business</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Mining Services</strong></td>
<td><strong>IRM</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td><strong>EBIDTA</strong></td>
<td></td>
</tr>
<tr>
<td>Q3 FY22: 93</td>
<td>Q3 FY21: 259</td>
<td></td>
</tr>
<tr>
<td>Higher raw material costs &amp; reduced volume impacted EBIDTA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 FY22: 230</td>
<td>Q3 FY21: 344</td>
<td></td>
</tr>
<tr>
<td>EBIDTA impacted due to lower interest income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 FY22: 192</td>
<td>Q3 FY21: 269</td>
<td></td>
</tr>
<tr>
<td>Impacted due to higher MTM</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Developing Business

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>(Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Airports</strong> #</td>
<td>Q3 FY22: 592</td>
<td>Q3 FY21: 630</td>
</tr>
<tr>
<td>- After Consolidating MIAL w.e.f 13th July 21</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Developing Business</strong></td>
<td><strong>Airports</strong> #</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>Q3 FY22: 12841</td>
<td>Q3 FY21: 7504</td>
</tr>
<tr>
<td>- Entered in Airports segment in Q3 FY21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Significant increase in Pax Movements and Air Traffic Movements due to phased unlocking and vaccination drive
- Total Revenue for Q3 FY22 increased by 40% to Rs. 919 Cr and EBIDTA increased by 8% at Rs. 347 Crore as compared to previous quarter
## ESG → Key Focus Areas

<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 : ESG performance Dec 21 - Mining Services

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

- **Waste Managed through 5R**: 99%
- **Trees Planted**:
  - Terrestrial Plantation: 8.11 Lakh
  - Terrestrial Plantation: 3797 Ha
  - Terrestrial Plantation: 261 Ha

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

**Mining Certification**


*Compared to Base year FY 18
#Current Capacity
Natural Resource Conservation
- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 1% reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 2% reduction in Specific Consumption (KL/MW) of RO Water vs FY 21 due to 10% reduction in DI water consumption (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 (7,657 pallets recycled ~249MT of wood saved in FY 22)

Safety
- 75 improvements in process flow 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, MCS, PVEL-PQP, Black & Veatch
**AEL : Solar Mfg - 100% Compliance on Environment Conservation – Update Dec 21**

**Note: Adani Solar spends USD 1.8Mn/Annum for effluent treatment**

**ETP- Treated Water**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>GPCB Limit</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>pH @ 25 °C</td>
<td>6.5 - 8.5</td>
<td>7.12</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>25</td>
<td>15</td>
</tr>
<tr>
<td>Fluoride (as F) (mg/L)</td>
<td>13.1</td>
<td></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>7.65</td>
</tr>
<tr>
<td>Total Suspended Solids (mg/L)</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Biomedical Oxygen Demand (BOD) (mg/L)</td>
<td>30</td>
<td>18.4</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>7.18</td>
</tr>
<tr>
<td>TDS (PPM)</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Total Hardness (in PPM as CaCO3)</td>
<td>200</td>
<td>120</td>
</tr>
<tr>
<td>Calcium (in PPM as CaCO3)</td>
<td>72</td>
<td>56</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>78</td>
</tr>
<tr>
<td>PM 2.5 (µg/m3)</td>
<td>60</td>
<td>24</td>
</tr>
<tr>
<td>SOx (µg/m3)</td>
<td>80</td>
<td>14.5</td>
</tr>
<tr>
<td>NOx (µg/m3)</td>
<td>80</td>
<td>18.6</td>
</tr>
</tbody>
</table>

**All parameters are within GPCB Limits**

---

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

---

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
## Operational Details

<table>
<thead>
<tr>
<th>Airports</th>
<th>Passengers (In Mn)</th>
<th>ATM (Nos)</th>
<th>Cargo (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 FY22</td>
<td>Q2 FY22</td>
<td>Q1 FY22</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>2.1</td>
<td>1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Lucknow</td>
<td>1.2</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Mumbai</td>
<td>8.1</td>
<td>4.4</td>
<td>2.2</td>
</tr>
<tr>
<td>Jaipur</td>
<td>1.1</td>
<td>0*</td>
<td>0*</td>
</tr>
<tr>
<td>Guwahati</td>
<td>1.1</td>
<td>0*</td>
<td>0*</td>
</tr>
<tr>
<td>Thiruvananthapuram</td>
<td>0.5</td>
<td>0*</td>
<td>0*</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14.5</strong></td>
<td><strong>6.5</strong></td>
<td><strong>3.5</strong></td>
</tr>
</tbody>
</table>

* - Taken over w.e.f Oct 21
## AEL: Developing Business - Roads and Water project updates

<table>
<thead>
<tr>
<th>Type</th>
<th>Project Name</th>
<th>Project Model</th>
<th>Length / Capacity</th>
<th>State</th>
<th>Concession Agreements signed with</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>National Highways Authority of India (NHAI)</td>
<td>2 + 15</td>
<td>86% Completed</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td>HAM</td>
<td>58.6 Kms</td>
<td>Telangana</td>
<td></td>
<td>2.5 + 15</td>
<td>61% Completed</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallewada</td>
<td>HAM</td>
<td>42.0 Kms</td>
<td>Telangana</td>
<td></td>
<td>2 + 15</td>
<td>48% Completed</td>
</tr>
<tr>
<td></td>
<td>Vijaywada Bypass</td>
<td>HAM</td>
<td>17.9 Kms</td>
<td>Andhra Pradesh</td>
<td></td>
<td>2.5 + 15</td>
<td>7% Completed</td>
</tr>
<tr>
<td></td>
<td>Nanasa Pidgaon</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Madhya Pradesh</td>
<td></td>
<td>2 + 15</td>
<td>4% Completed</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td>HAM</td>
<td>41.8 Kms</td>
<td>Kerala</td>
<td></td>
<td>2.5 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Badakumari to Karki</td>
<td>HAM</td>
<td>47.5 Kms</td>
<td>Odisha</td>
<td></td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam Road</td>
<td>HAM</td>
<td>31.8 Kms</td>
<td>Telangana</td>
<td></td>
<td>2 + 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Panagarh Palsit</td>
<td>BOT</td>
<td>67.8 Kms</td>
<td>West Bengal</td>
<td></td>
<td>2.5 + 18</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Budaon Hardoi</td>
<td>BOT</td>
<td>151.7 Kms</td>
<td>Uttar Pradesh</td>
<td>UPEIDA</td>
<td>3 + 27</td>
<td>LOA Received</td>
</tr>
<tr>
<td></td>
<td>Hardoi Unnao</td>
<td>BOT</td>
<td>155.7 Kms</td>
<td>Uttar Pradesh</td>
<td></td>
<td>3 + 27</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unnao Prayagraj</td>
<td>BOT</td>
<td>156.8 Kms</td>
<td>Uttar Pradesh</td>
<td></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>
</tr>
<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>81% completed</td>
</tr>
<tr>
<td></td>
<td>Bhagalpur</td>
<td>HAM</td>
<td>45 MLD</td>
<td>Bihar</td>
<td>BUIDC</td>
<td>2 + 15</td>
<td>CA Signed</td>
</tr>
</tbody>
</table>

**CA** – Concession Agreement  
**MLD** – Million Liters per day  
**HAM** – Hybrid Annuity Model  
**BOT** – Build Operate Transfer  
**TOT** – Toll Operate Transfer  
**UPEIDA** – Uttar Pradesh Expressways Industrial Development Authority  
**UPJN** – Uttar Pradesh Jal Nigam  
**BUIDC** – Bihar Urban Industrial Development Corporation
### AEL: Established Business - Mining Services

#### Quantitative Details

**Quantities in MMT**

<table>
<thead>
<tr>
<th>Mine</th>
<th>9M FY22</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>10.7</td>
<td>8.9</td>
</tr>
<tr>
<td>GP III</td>
<td>2.0</td>
<td>2.3</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>2.3</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19.1</strong></td>
<td><strong>17.4</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mine</th>
<th>Q3 FY22</th>
<th>Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROM</td>
<td>Dispatch</td>
</tr>
<tr>
<td>Parsa Kente</td>
<td>4.5</td>
<td>3.4</td>
</tr>
<tr>
<td>GP III</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Talabira II and III</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Kurmitar</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.2</strong></td>
<td><strong>7.5</strong></td>
</tr>
</tbody>
</table>
### Coal Mining

<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></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 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>
</tr>
<tr>
<td></td>
<td>Gidhmuri Pituria</td>
<td>6 MMT</td>
<td>Chattisgarh</td>
<td>CSPGCL</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>Kente Extension</td>
<td>7 MMT</td>
<td>Chattisgarh</td>
<td>RRVUNL</td>
<td>Under Development</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma I</td>
<td>15 MMT</td>
<td>Chattisgarh</td>
<td>GSECL</td>
<td>LOA Received</td>
</tr>
<tr>
<td></td>
<td>Gare Pelma II</td>
<td>23 MMT</td>
<td>Chattisgarh</td>
<td>MAHAGENCO</td>
<td>Under Development</td>
</tr>
</tbody>
</table>

### Iron Ore Mining

<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></td>
<td>Balladila Deposit 13</td>
<td>10 MMT</td>
<td>Chattisgarh</td>
<td>NCL</td>
<td>Under Development</td>
</tr>
<tr>
<td></td>
<td>Kurmitar</td>
<td>6 MMT</td>
<td>Odisha</td>
<td>OMC</td>
<td>Operational</td>
</tr>
</tbody>
</table>

### Commercial Coal Mining

<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></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>
<tr>
<td></td>
<td>Jhigador</td>
<td>TBD</td>
<td>Chattisgarh</td>
<td>CGNRPL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Khargaon</td>
<td>TBD</td>
<td>Chattisgarh</td>
<td>CGNRPL</td>
<td></td>
</tr>
</tbody>
</table>

---

GSECL – Gujarat State Electricity Corp.
MAHAGENCO – Maharashtra State Power Gen Co.
OMC – Odisha Mining Corporation Ltd
RRVUNL – Rajasthan Rajya Vidyut Utpadan Niigam Ltd
CSPGCL – Chattisgarh State Power Gen Co.
NLCIL – Neyveli Lignite Coal India Ltd
APMDC – Andhra Pradesh Mineral Dev. Corp.
CBDPA – Coal Block Development and Production agreement
CGNRPL – CG Natural Resources Pvt Ltd
Appendix : ESG Framework
AEL: Environment Philosophy

**Climate Awareness**
- Carbon sequestration by afforestation
- Improving Carbon Efficiency

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

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

**Offsetting Carbon Emission**
- Reducing water footprint
- Land use and cover management
- Energy Management
- Optimizing Input Consumption

**Conservation of Resource**
- Recycling waste through land-filling
- Circular Economy
- Scientific Disposal of Hazardous Waste

**Waste Management**
- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome

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
<table>
<thead>
<tr>
<th>UN SDG Goals</th>
<th>Key Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Social Philosophy</strong></td>
<td><strong>aligned to UNSDG 2030 goals</strong></td>
</tr>
</tbody>
</table>

**United Nations Sustainable Development Goals 2030**

- No Poverty
- Zero Hunger
- Good Health and Well-Being
- Quality Education
- Gender Equality
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation & Infrastructure
- Sustainable Cities & Communities
- Clean Water and Sanitation
- Life Below Water
- Life on Land
- Climate Action
- Life on Land

**Our Key Social Initiatives mapped to UNSDG**

1. **Women's Education**
   - Multiple Locations
   - 1. No Poverty
   - 2. Zero Hunger
   - 4. Quality Education

2. **Women’s Health**
   - Sarguja
   - 3. Good Health & Well Being

3. **Women’s Empowerment**
   - Sarguja & Tamnar
   - 2. Zero Hunger
   - 5. Gender Equality
   - 8. Decent Work & Economic Growth

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

5. **Local & Rural Infra Development**
   - Sarguja
   - 11. Sustainable Cities & Communities

6. **Water Secure Nation**
   - Multiple Locations
   - 6. Clean Water and Sanitation

- Own schools, digitalization and upgradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.
- Partnered with self-help groups to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.
- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce.
- Conservation of mangroves in coordination with GUIDE.
- Organic Farming and Integrated Multi purpose business model.
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells.
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
- 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

Enabling Board backed Assurance leading to lower risk to Stakeholders
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 a 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, on the basis of 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 its 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 5622

**MR. MANAN VAKHARIA**
Sr Manager - Investor Relations

✉️ mananj.vakhari@adani.com
📞 +91 79 2555 6140