



# Adani Enterprises Ltd

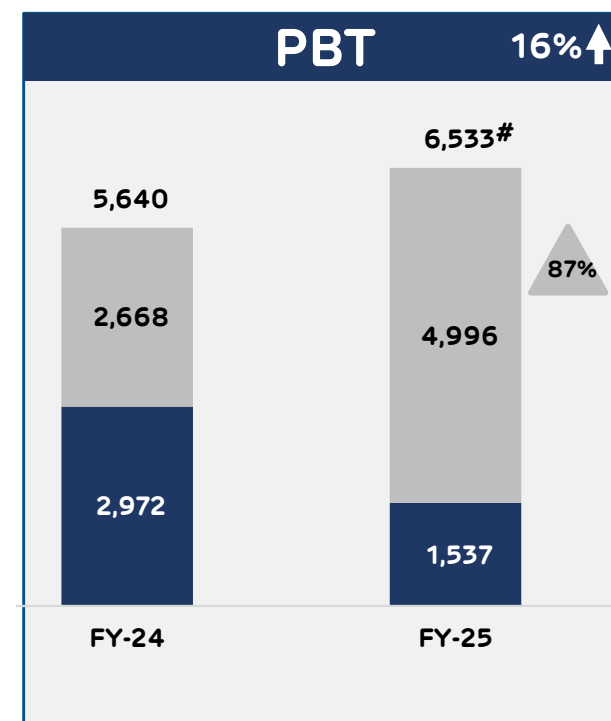
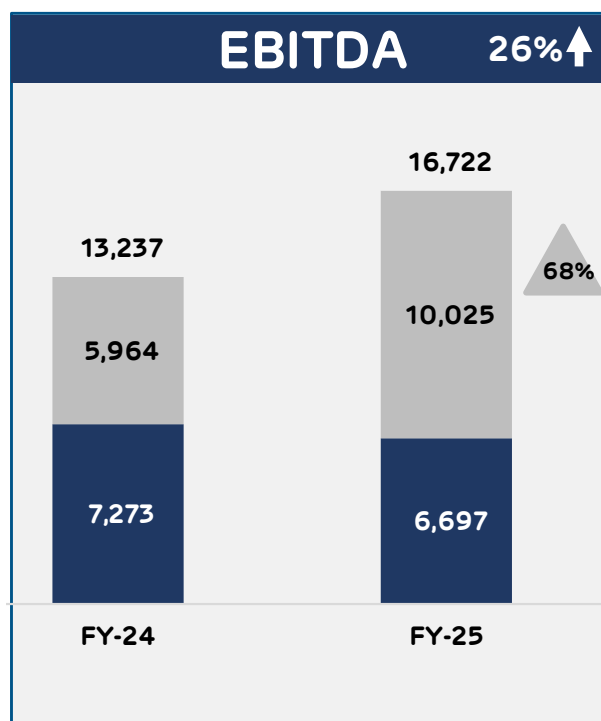
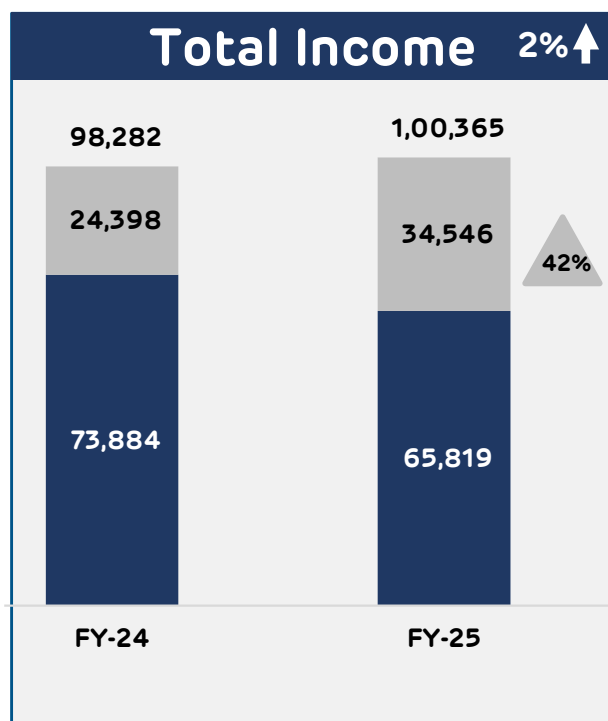
Earnings Presentation  
Q4 FY25

## AEL : Consolidated Financial Highlights (YoY)

Year ended  
Rs in crores

adani

### Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

#Excluding exceptional pre-tax gain of Rs. 3,946 cr on AWL stake sale

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]  
Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]

## AEL : Incubating Business Growth

Year ended  
Rs in crores

adani

| ANIL<br>Green Hydrogen Ecosystem | AAHL<br>Airports    | ARTL<br>Roads       |
|----------------------------------|---------------------|---------------------|
| <b>Total Income</b>              | <b>Total Income</b> | <b>Total Income</b> |
| 14,236 cr   +63%                 | 10,224 cr   +27%    | 10,086 cr   +33%    |
| <b>EBITDA</b>                    | <b>EBITDA</b>       | <b>EBITDA</b>       |
| 4,776 cr   +108%                 | 3,480 cr   +43%     | 1,769 cr   +44%     |

**Emerging core infra businesses contribution to growth journey**

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd.]

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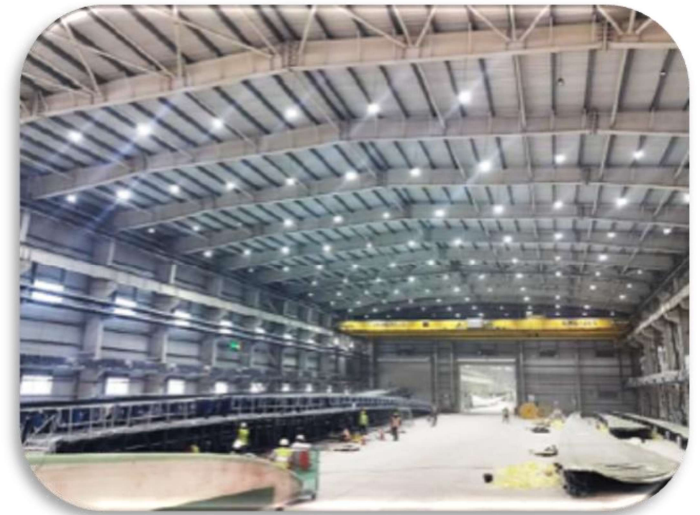
**Financial  
Highlights**

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## 06

**ESG  
Highlights**

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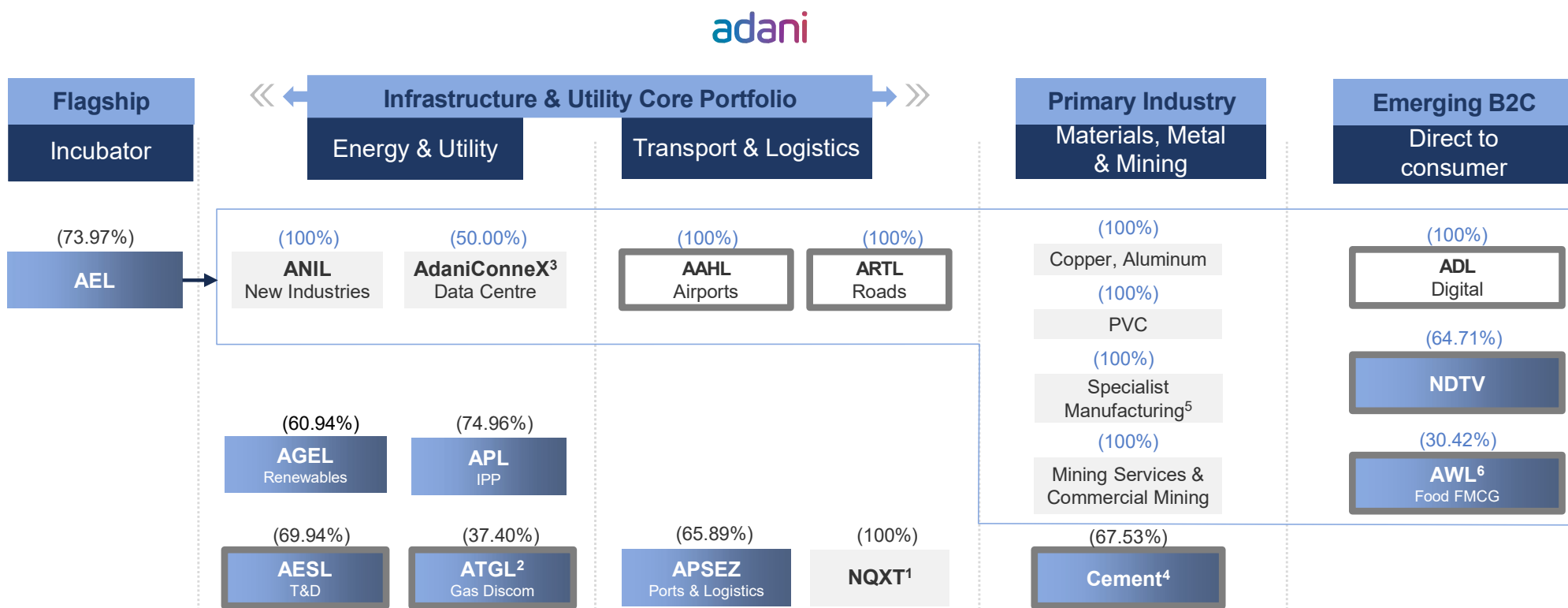


**Appendix**

# Adani Group Overview

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# Adani Portfolio: A World class Infrastructure & Utility portfolio



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

Listed cos

Direct Consumer

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

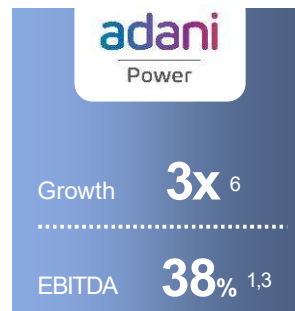
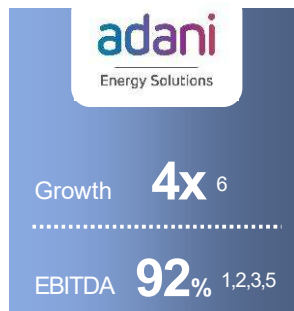
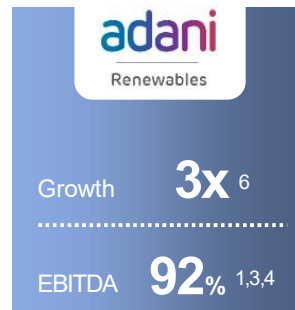
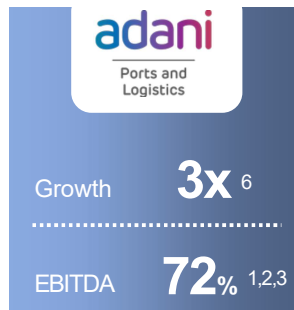
1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> March, 2025.



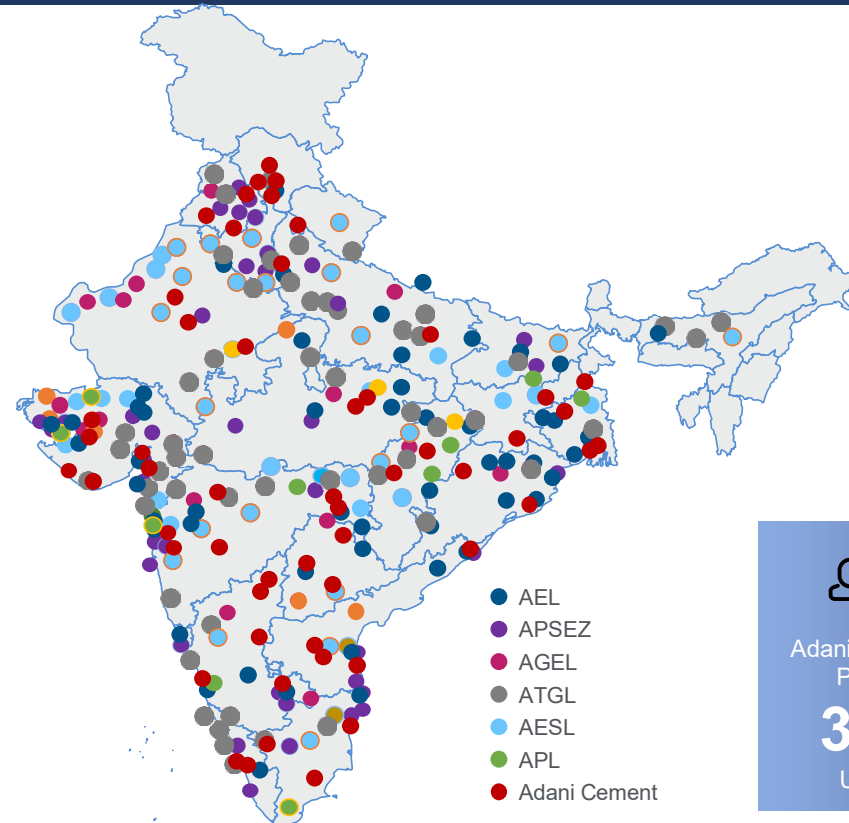
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency



## National footprint with deep coverage



Adani's Core Infra.  
Platform –

**350** Mn  
Userbase

Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion + development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashboard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf) | ckms: circuit kilometers |



# Adani Portfolio: Repeatable, robust & proven transformative model of investment



|                    | DEVELOPMENT <sup>1</sup>  |   |  | OPERATIONS  | CONSUMERS   |
|--------------------|---|---|--|---|---|
|                    | Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.   |   |  | Operations (AIMSL) <sup>2</sup>   | New C.E.O.<br>Consumer   Employees   Other Stakeholders   |
| ACTIVITY           | <b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>             | <b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>   | <b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul> | <b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>                                 | <b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>   |
| PERFORMANCE        |  <p><b>India's Largest Commercial Port</b><br/>(at Mundra)</p> |  <p><b>Longest Private HVDC Line in Asia</b><br/>(Mundra - Mohindergarh)</p>   |  <p><b>World's largest Renewable Cluster</b><br/>(at Khavda)</p>                           |  <p><b>Energy Network Operation Center</b><br/>(ENOC)</p>                  |  <p>Adani's Core Infra. Platform –<br/><b>350 Mn</b><br/>Userbase</p>  |
| CAPITAL MANAGEMENT | <p>Strategic value Mapping</p> <p><b>Policy, Strategy &amp; Risk Framework</b></p>  | <p>Investment Case Development</p> <p><b>Duration Risk Matching</b><br/><b>Risk Management – Rate &amp; Currency</b><br/><b>Governance &amp; Assurance</b><br/><b>Diversified Source of Capital</b></p> | <p>Growth Capital – Platform Infrastructure Financing Framework</p>  |  <p>March 2016</p>  |  <p>March 2025</p> <p><b>Long Term Debt</b></p> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul> |
| ENABLER            | <p><b>Continued Focus &amp; Investment</b></p>  | <p><b>Human Capital Development</b></p> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>                                       | <p><b>AI enabled Digital Transformation</b></p>  | <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul> |   |

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 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. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center



# Company Profile

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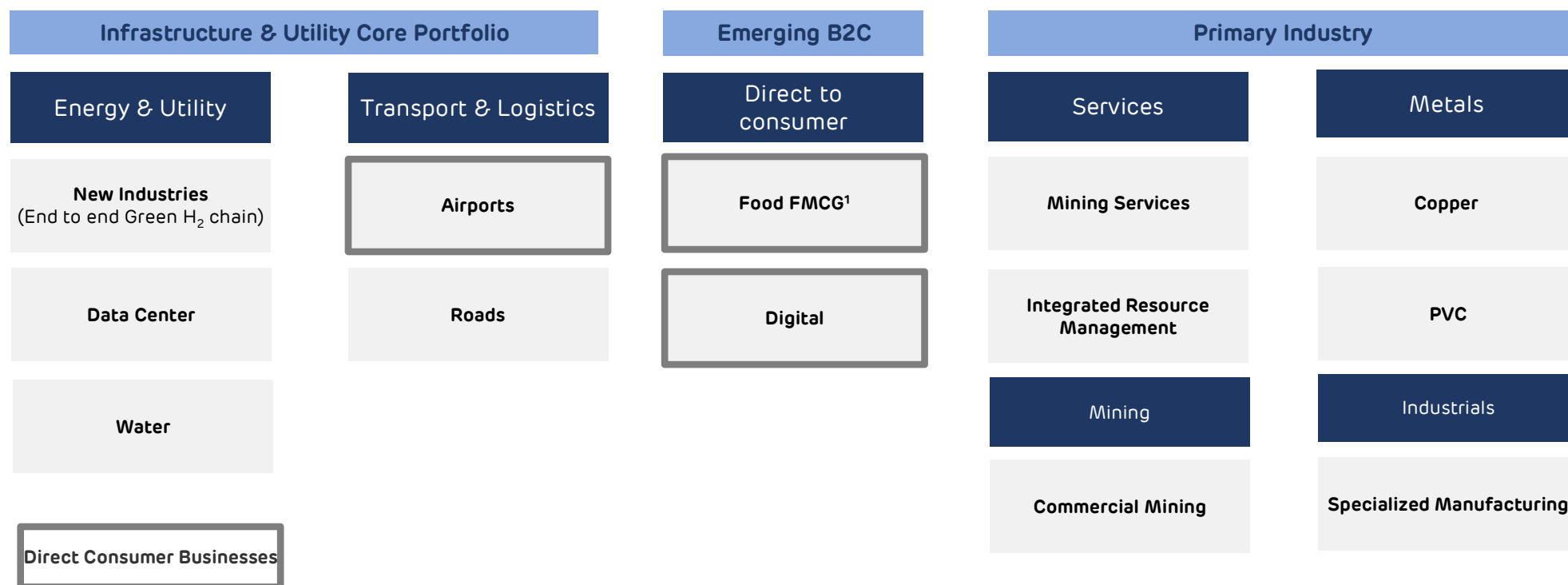
## AEL: A successful incubator

|                            |  |  |  |
|----------------------------|--|--|--|
| Development                | <b>Attractive Incubation Record</b> <p><b>Proven incubation success record</b></p> <p>Year 2015 &gt; APSEZ, APL &amp; AESL<br/>Year 2018 &gt; AGEL &amp; ATGL</p>                                    | <b>Green Hydrogen Ecosystem</b> <p><b>Integrated manufacturing for generating low-cost green hydrogen</b></p> <p>Ingots, wafers, cells, modules, wind turbines &amp; electrolyzers</p> | <b>Business Model</b> <p><b>B2B Model</b><br/>ANIL Ecosystem, Data Center, Roads</p> <p><b>B2C Model</b><br/>Airports &amp; Digital</p>  |
|                            | <b>Global Recognition</b> <p><b>Rigorous Testing &amp; Certification backed operations to meet global standards</b></p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p> | <b>Technology backed operations</b> <p><b>Consistent upgradation in technology for business efficiencies</b></p> <p>e.g. TopCon technology in Modules, OMCCC in Roads.</p>             | <b>Capacity Enhancement</b> <p>Scaling size in Top Line &amp; Asset Base</p> <p><b>ANIL Ecosystem Module &amp; Cell - 4 GW</b><br/><b>ANIL Ecosystem Ingot &amp; Wafer - 2 GW</b><br/><b>ANIL Ecosystem WTG - 2.25 GW</b><br/><b>Roads Project @ 5000+ L-Kms</b></p> |
| Sustainable value creation | <b>Value to shareholders</b> <p><b>Significant value creation for shareholders</b></p> <p>CAGR @ 31.2% over 30 Years<br/>Market Cap @ USD 31.3 Bn<sup>#</sup></p>                                    | <b>Efficient Capital Management</b> <p><b>Capital management plan</b></p> <p>in line with underlying business philosophy<br/>Net Debt / Equity ratio at 0.9x in FY25</p>               | <b>ESG Governance</b> <p><b>Scored 60/ 100 in S&amp;P/DJSI assessment</b></p> <p>which is significantly higher than sector average score of 29/ 100</p>  |

**AGEL:** Adani Green Energy Ltd; **AESL:** Adani Energy Solutions 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; **I WTG –** Wind Turbine Generator **I CRC:** Corporate Responsibility Committee **I OMCCC:** Operations & Maintenance Command & Control Center  
<sup>#</sup> Market Cap as on Mar 28, 2025

## AEL: Portfolio of businesses with long term growth potential

### AEL Business Portfolio



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

1. **Food FMCG business** – [Adani Wilmar Limited] > AEL to exit Adani Wilmar JV, diluted 13.51% through Offer For Sale (13thJan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group.  
H<sub>2</sub>: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride



# Business Highlights

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## AEL : Business Highlights

### ANIL Green Hydrogen Ecosystem

- ❑ **Construction started** for expansion of cell and module line **for an additional capacity of 6 GW**
- ❑ **Financial Closure for Rs. 5500 crore achieved** for above capacity extension
- ❑ **ANIL WTG business capacity expanded to 2.25 GW**

### ACX Data Center

- ❑ **Noida Data Center is operational** with initial capacity of 10 MW

### Natural Resources – Mining Services

- ❑ **Parsa Coal Block is operational** with peak capacity of 5.0 MMTPA


### Financial Highlights

- ❑ **AEL rating upgraded to AA-/Stable by CARE and the same is assigned by ICRA** for execution capabilities of large complex projects and sustainable performance in incubating businesses
- ❑ **Q4-25 and FY25 PAT include exceptional gain of Rs. 3,286 crore (Pre-tax gain of Rs. 3,946 crore)** from AWL stake sale of 13.5%

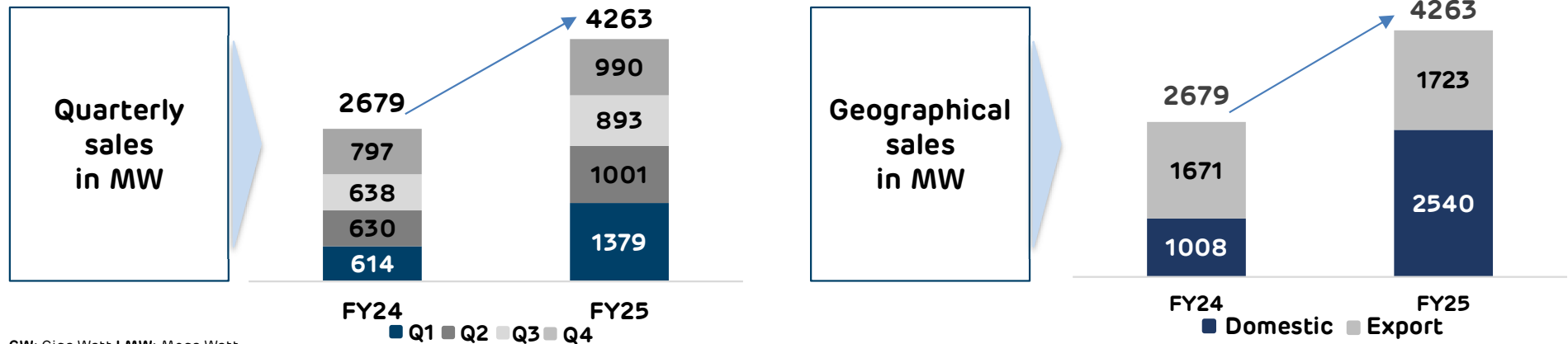
# Business Updates

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## AEL : Energy & Utility – Adani New Industries Ltd (ANIL)

| Integrated Manufacturing Solar   |  | Plant                    | Capacity | Status   |
|--|--|--------------------------|----------|--|
|  |  | Cell & Module (TopCon)   | 2.0 GW   | <ul style="list-style-type: none"> <li>Module &amp; Cell line operational</li> </ul>                     |
|  |  | Cell & Module (TopCon)   | 6.0 GW   | <ul style="list-style-type: none"> <li>Financial Closure achieved</li> <li>Under Construction</li> </ul> |
|  |  | Cell & Module (MonoPerc) | 2.0 GW   | <ul style="list-style-type: none"> <li>Module &amp; Cell line operational</li> </ul>                     |
|  |  | Ingot & Wafer            | 2.0 GW   | <ul style="list-style-type: none"> <li>Operational</li> </ul>  |

### Module sale increased by 59%



GW: Giga Watt | MW: Mega Watt



# AEL : Energy & Utility – Adani New Industries Ltd (ANIL)

| Integrated Manufacturing Wind | Capacity | Description  |
|-------------------------------|----------|--|
|                               | 2.25 GW  | <ul style="list-style-type: none"> <li>ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 55001:2014 certification</li> <li>IECRE-IEC (for global WTG supply)</li> </ul> |

Dispatch of 200<sup>th</sup> blade set

**WTG sets supply**

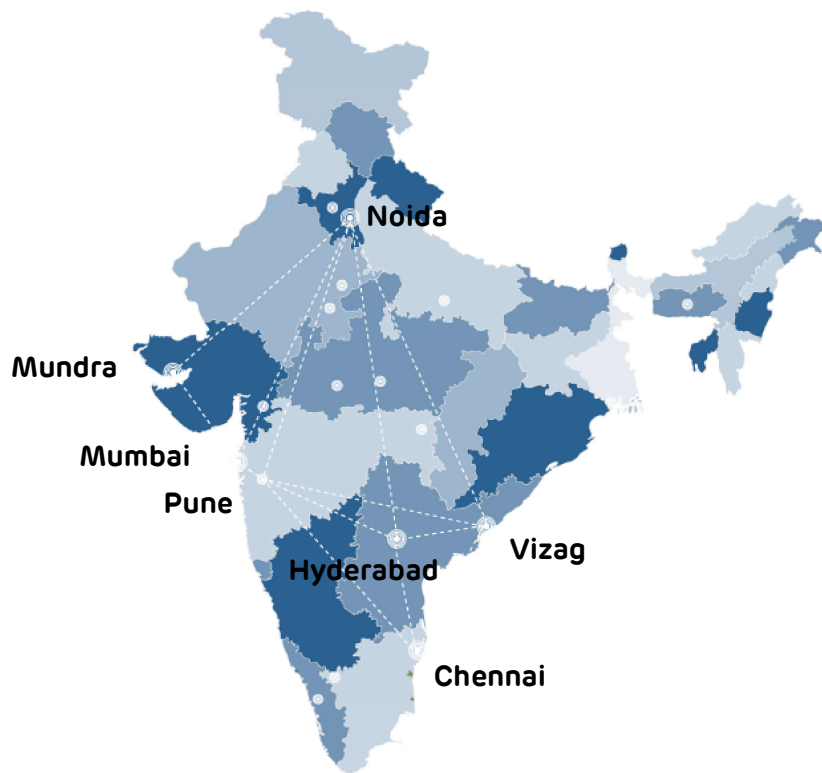
| Fiscal Year | WTG sets supply |
|-------------|-----------------|
| FY24        | 54              |
| FY25        | 164             |

- 60 sets** supplied during Q4-25
- Cumulative 200<sup>th</sup> blade set and nacelle production milestone achieved**
- Nacelle and Blade plant expansion**
  - Blade and nacelle facilities expansion completed
  - Capacity now reached 450 WTGs/ per annum**
- Won "ICC Green Urja Award"** in the 5th edition of Green Urja and Energy Efficiency Awards in Feb'25

WTG: Wind Turbine Generator | IECRE-IEC: IEC Systems for Certification to Standards relating to Equipment for use in Renewable Energy Applications

## AEL : Energy & Utility – ACX (Data Center)

Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership

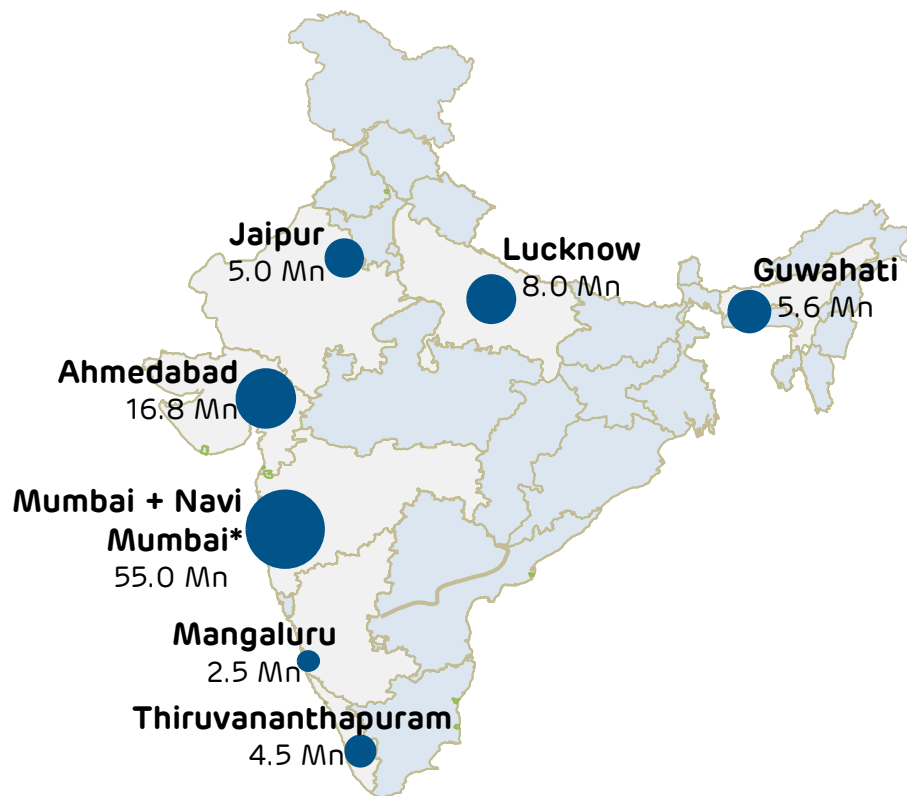


| Status  |              |
|---|--------------|
| <b>Chennai</b> <ul style="list-style-type: none"> <li>Phase I 17 MW Operational</li> </ul>  | <b>33 MW</b> |
| <b>Noida</b> <ul style="list-style-type: none"> <li>50 MW C&amp;S + 10 MW MEP - Operational</li> <li>Execution started &gt; 40 MW MEP</li> </ul>                        | <b>50 MW</b> |
| <b>Hyderabad</b> <ul style="list-style-type: none"> <li>Phase I of 9.6 MW - Operational</li> <li>Phase II of 9.6 MW – C&amp;S Completed &amp; MEP ~38%</li> </ul>       | <b>48 MW</b> |
| <b>Pune</b> <ul style="list-style-type: none"> <li>Pune I - Completion ~78% &gt; Phase I of 9.6 MW</li> <li>Pune II - Completion ~89% &gt; Phase I of 9.6 MW</li> </ul> | <b>96 MW</b> |
| <b>Navi Mumbai</b> <ul style="list-style-type: none"> <li>Execution started for 30 MW Building</li> </ul>   |              |
| <b>Other Updates</b> <ul style="list-style-type: none"> <li>Order Book 210+ MW</li> <li>100% uptime in Chennai, Noida and Hyderabad Data Center</li> </ul>              |              |

Goal is to have a 1GW Data Center Platform by 2030 that empowers Digital India

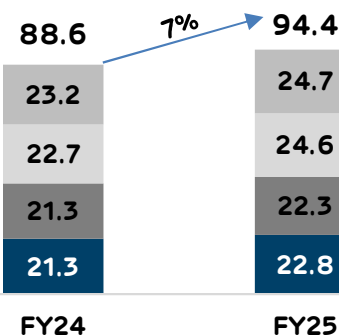
## AEL : Transport & Logistics – AAHL (Airports)

Portfolio of 8 Airports  
Serving ~ 23% of total passenger base

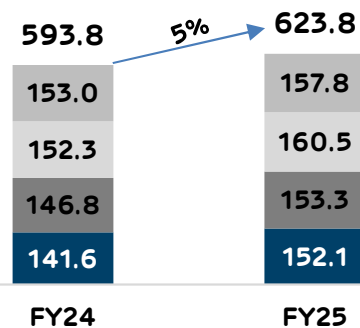


### Updates

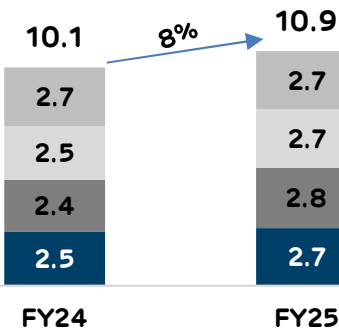
#### Pax (Mn)



#### ATM ('000)



#### Cargo (L-MT)



➡ 12 New Routes

➡ 8 New Flights

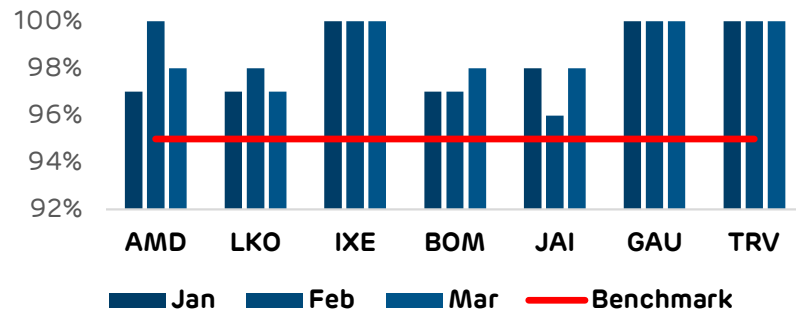
■ Q1 ■ Q2 ■ Q3 ■ Q4

AAHL powered with 300 Mn+ consumer base leveraging network effect and consumer mindset

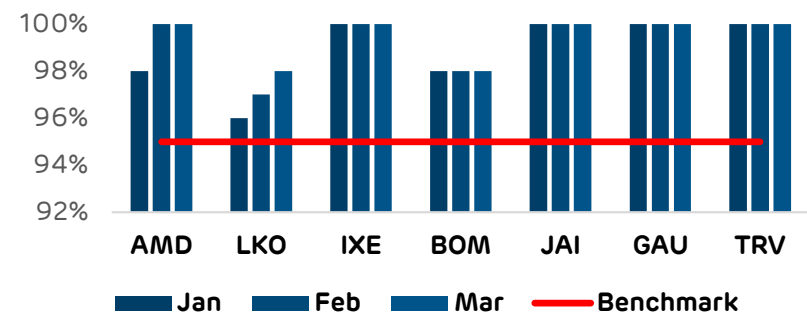
Circle size is representative of airport total passenger capacity as on Mar-24 | ATM – Air Traffic Movement | AAHL: Adani Airports Holding Ltd.  
\* Navi Mumbai under construction

## AEL : Transport & Logistics – AAHL (Airports)

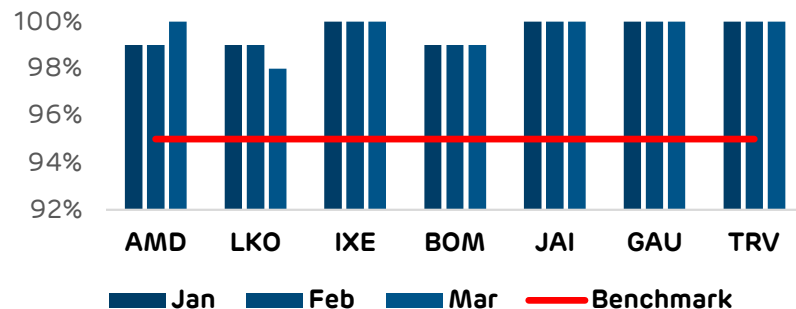
### Security Check Queue



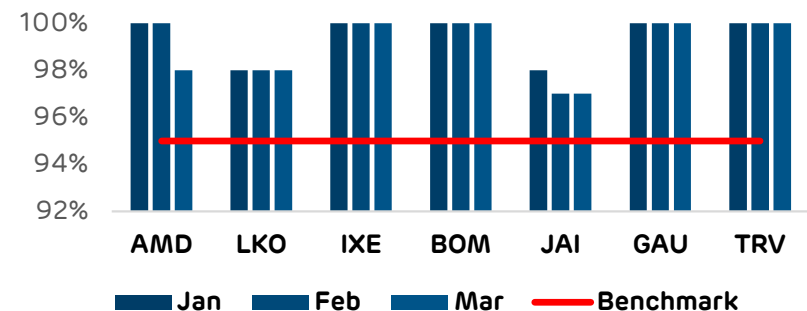
### Immigrations



### Car Parking



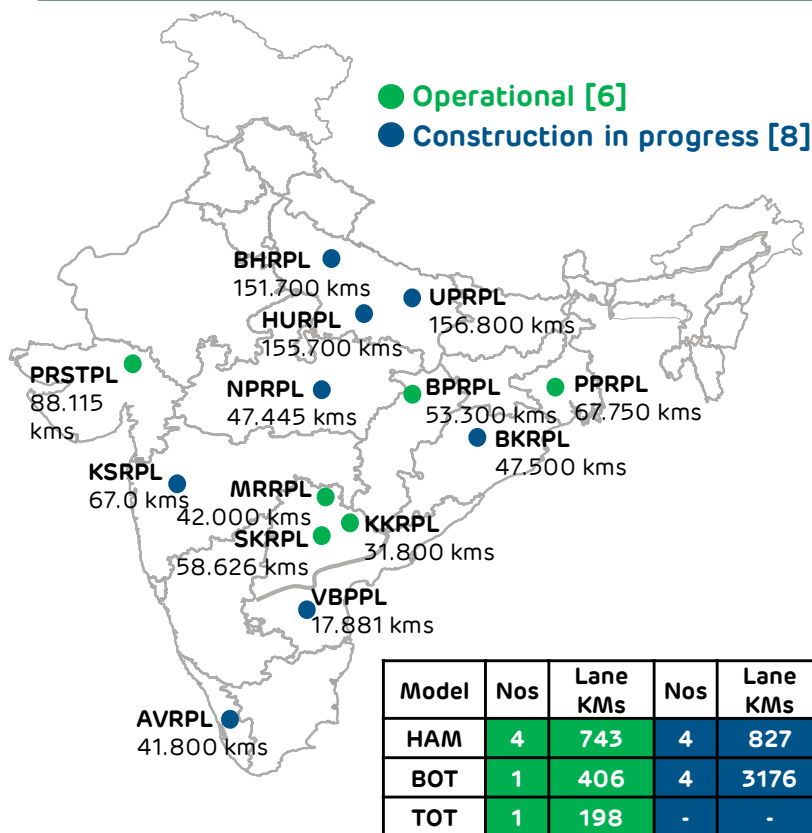
### Check In



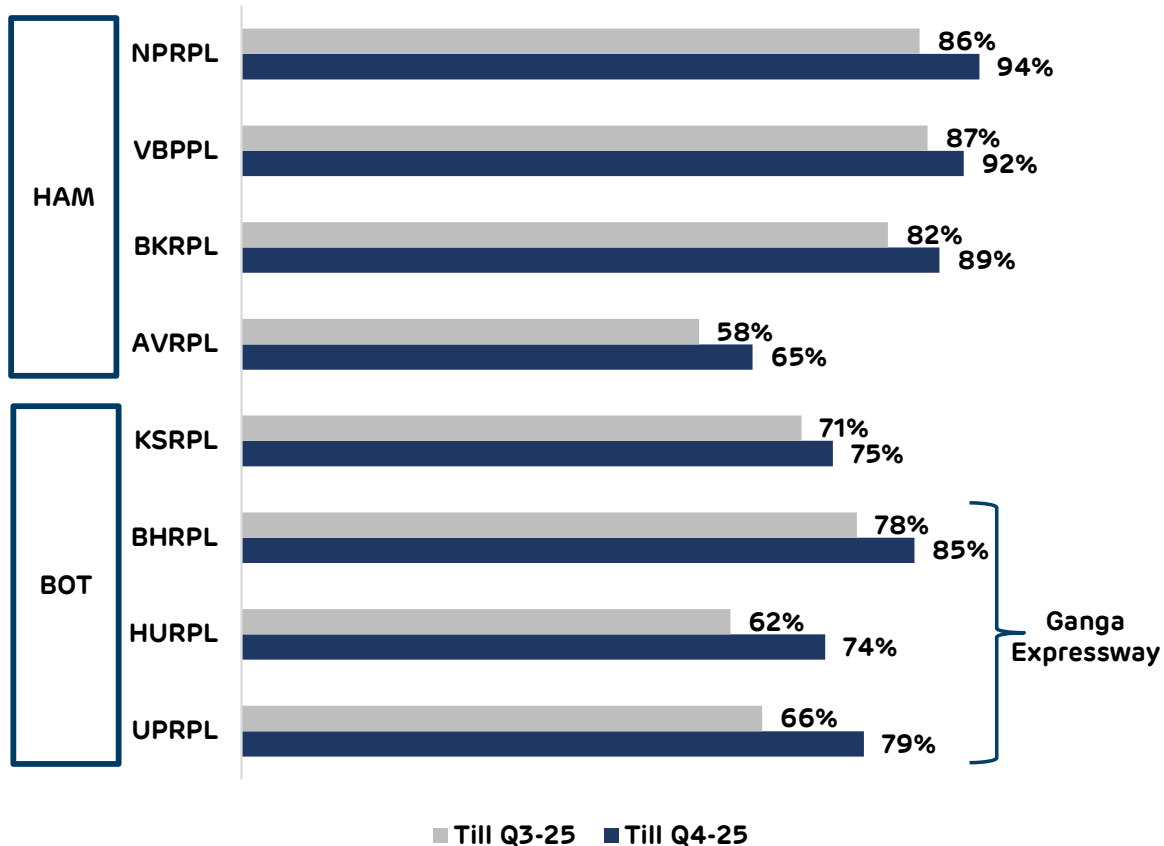
| Particular           | KPI Benchmark as per Guidelines                         |
|----------------------|---|
| Security Check Queue | 95% of peak pax < 5 mins                                |
| Immigrations         | 95% of peak pax wait less than 10 minutes- Arrivals/Dep |
| Car Park             | 95% of drivers take less than 5 minutes                 |
| Check In             | 95% of peak pax < 5 mins                                |

## AEL : Transport & Logistics – ARTL (Roads)

### Portfolio of 14 projects



### Project Completion Status



BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancheri Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd

# Operational Performance



## AEL : Operational Performance – Incubating Businesses

**ANIL  
Ecosystem**

| Parameters        | Q4-24 | Q4-25 | % change |
|-------------------|-------|-------|----------|
| Module Sales (MW) | 797   | 990   | 24%      |
| WTG Supply (Sets) | 47    | 60    | 28%      |

| Parameters        | FY24 | FY25 | % change |
|-------------------|------|------|----------|
| Module Sales (MW) | 2679 | 4263 | 59%      |
| WTG Supply (Sets) | 54   | 164  | 2x       |

**Airports**

| Parameters        | Q4-24 | Q4-25 | % change |
|-------------------|-------|-------|----------|
| Pax movement (Mn) | 23.2  | 24.7  | 6%       |
| ATM ('000)        | 153.0 | 157.8 | 3%       |
| Cargo (Lacs MT)   | 2.7   | 2.7   | -        |

| Parameters        | FY24  | FY25  | % change |
|-------------------|-------|-------|----------|
| Pax movement (Mn) | 88.6  | 94.4  | 7%       |
| ATM ('000)        | 593.8 | 623.8 | 5%       |
| Cargo (Lacs MT)   | 10.1  | 10.9  | 8%       |

**Roads**

| Parameters                    | Q4-24 | Q4-25 | % change |
|-------------------------------|-------|-------|----------|
| Construction of Roads (L-KMs) | 284.6 | 694.6 | 1.4x     |

| Parameters                    | FY24  | FY25   | % change |
|-------------------------------|-------|--------|----------|
| Construction of Roads (L-KMs) | 514.8 | 2410.1 | 3.7x     |

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]  
 Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]  
 1. Commercial production and supply of WTG sets started from Q3-24



## AEL : Operational Performance – Established Businesses



| Parameters       | Q4-24 | Q4-25 | % change |
|------------------|-------|-------|----------|
| Production (MMT) | 11.4  | 16.1  | 41%      |
| Dispatch (MMT)   | 10.7  | 14.0  | 30%      |

| Parameters       | FY24 | FY25 | % change |
|------------------|------|------|----------|
| Production (MMT) | 32.5 | 47.0 | 45%      |
| Dispatch (MMT)   | 30.9 | 43.3 | 40%      |



| Parameters       | Q4-24 | Q4-25 | % change |
|------------------|-------|-------|----------|
| Production (MMT) | 2.9   | 3.0   | 5%       |
| Dispatch (MMT)   | 3.1   | 2.8   | (10)%    |

| Parameters       | FY24 | FY25 | % change |
|------------------|------|------|----------|
| Production (MMT) | 11.2 | 12.9 | 15%      |
| Dispatch (MMT)   | 11.2 | 12.5 | 12%      |



| Parameters   | Q4-24 | Q4-25 | % change |
|--------------|-------|-------|----------|
| Sales volume | 24.7  | 15.3  | (38)%    |

| Parameters   | FY24 | FY25 | % change |
|--------------|------|------|----------|
| Sales volume | 82.1 | 56.5 | (31)%    |

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]  
 Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]

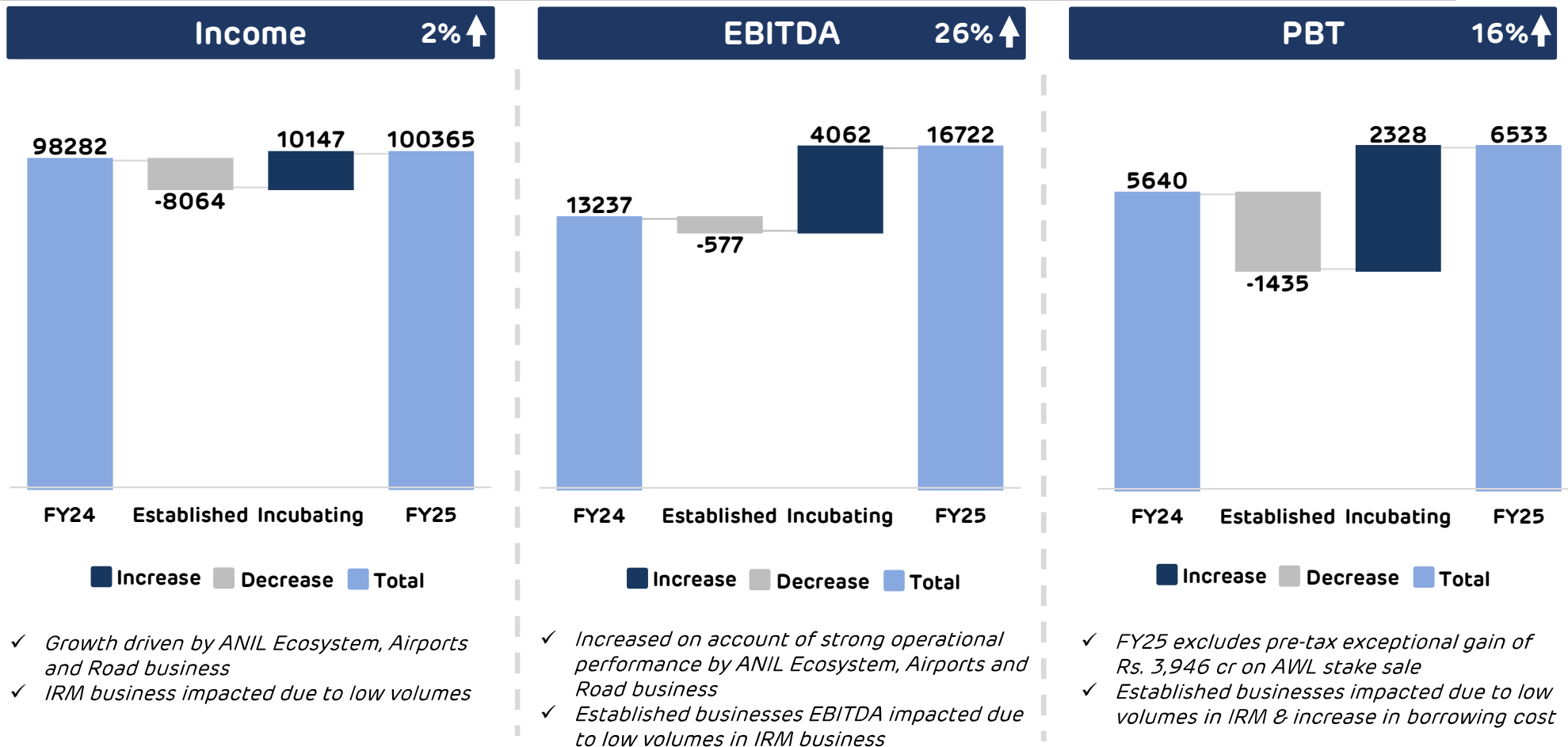
# Financial Highlights

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## AEL : Consolidated Financials Highlights

Year ended  
Rs in crores

adani

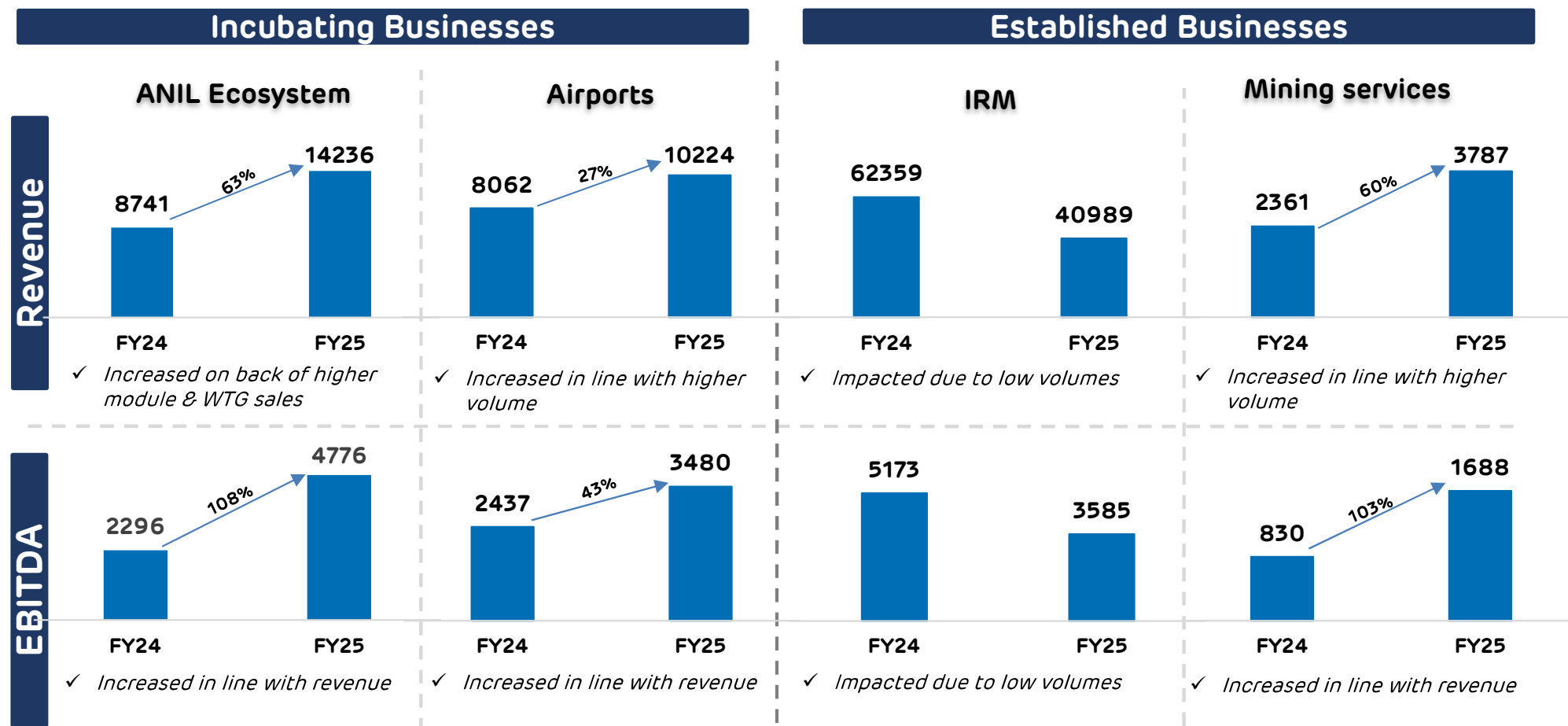


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## AEL : Segment wise Financials

Year ended  
Rs in crores

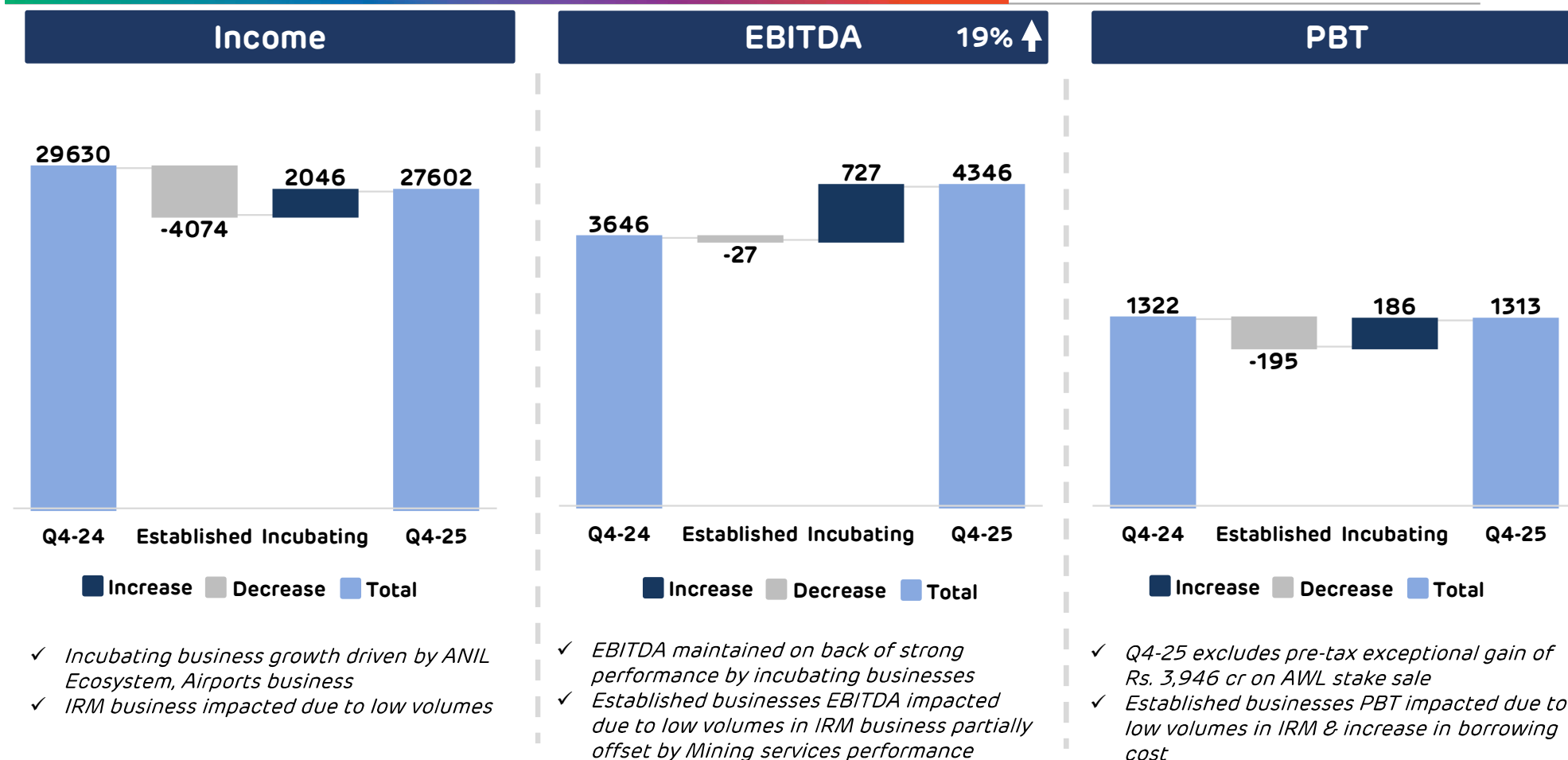
adani



Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]  
Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]

# AEL : Consolidated Financials Highlights

Corresponding Quarter  
Rs in crores

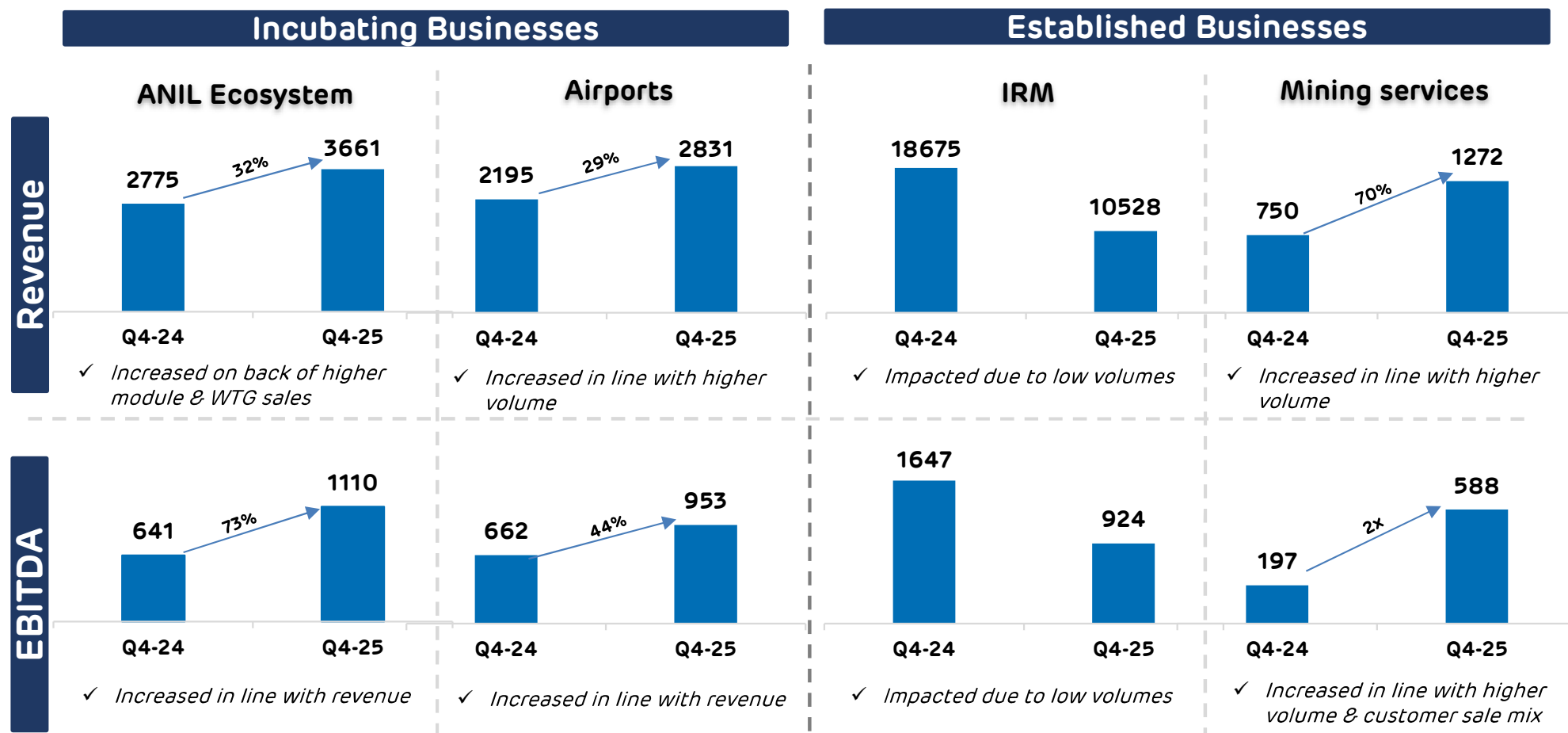


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## AEL : Segment wise Financials

Corresponding Quarter  
Rs in crores

adani



Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]  
Established Business – [Primary Industries – Mining services, IRM, Mining, Metals and Industrials]

## AEL : Debt Movement FY25 - Consolidated

| Interest coverage ratio   | Increase in external debt  | Increase in external debt   | EBITDA                         |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
|---|--|---|--------------------------------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|-------------------|--|----------------------------|
| <table><tr><th>FY</th><th>Interest coverage ratio</th></tr><tr><td>FY20</td><td>3.0</td></tr><tr><td>FY21</td><td>2.8</td></tr><tr><td>FY22</td><td>2.4</td></tr><tr><td>FY23</td><td>3.1</td></tr><tr><td>FY24</td><td>3.6</td></tr><tr><td>FY25</td><td>3.4</td></tr></table>     | FY   | Interest coverage ratio   | FY20                           | 3.0 | FY21 | 2.8 | FY22 | 2.4 | FY23 | 3.1 | FY24 | 3.6 | FY25 | 3.4 | Rs. 18,234 cr     | accounted for  | yet to unlock              |
| FY  | Interest coverage ratio  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY20  | 3.0  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY21  | 2.8  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY22  | 2.4  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY23  | 3.1  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY24  | 3.6  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY25  | 3.4  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| 34% in AAHL Airports  | <ul style="list-style-type: none"><li>➤ Construction of Navi Mumbai Airport</li><li>➤ PPRA Payment of Three Airports</li><li>➤ Construction of New Terminals</li><li>➤ Capex expenditure for Non-aero activities</li></ul> |   | Navi Mumbai Airport by Q1 FY26 |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| Debt Service coverage ratio   | 35% in ARTL Roads  | <ul style="list-style-type: none"><li>➤ Construction of Ganga Expressway project</li><li>➤ Construction of other projects</li></ul> | Ganga Expressway by FY26       |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| <table><tr><th>FY</th><th>Debt Service coverage ratio</th></tr><tr><td>FY20</td><td>1.3</td></tr><tr><td>FY21</td><td>1.7</td></tr><tr><td>FY22</td><td>1.8</td></tr><tr><td>FY23</td><td>2.5</td></tr><tr><td>FY24</td><td>2.5</td></tr><tr><td>FY25</td><td>2.6</td></tr></table> | FY   | Debt Service coverage ratio   | FY20                           | 1.3 | FY21 | 1.7 | FY22 | 1.8 | FY23 | 2.5 | FY24 | 2.5 | FY25 | 2.6 | 18% in KCL Copper | <ul style="list-style-type: none"><li>➤ Construction of Copper plant 500 KTPA</li><li>➤ Working capital requirements</li></ul> | Copper Plant fully by FY26 |
| FY  | Debt Service coverage ratio  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY20  | 1.3  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY21  | 1.7  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY22  | 1.8  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY23  | 2.5  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY24  | 2.5  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY25  | 2.6  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| Net Debt/ EBITDA  | 10% in MPL PVC   | <ul style="list-style-type: none"><li>➤ Construction of PVC plant 1 MMTPA</li></ul>   | PVC Plant by FY28              |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| <table><tr><th>FY</th><th>Net Debt/ EBITDA</th></tr><tr><td>FY20</td><td>2.2</td></tr><tr><td>FY21</td><td>3.0</td></tr><tr><td>FY22</td><td>5.2</td></tr><tr><td>FY23</td><td>2.2</td></tr><tr><td>FY24</td><td>2.3</td></tr><tr><td>FY25</td><td>2.9</td></tr></table>            | FY   | Net Debt/ EBITDA  | FY20                           | 2.2 | FY21 | 3.0 | FY22 | 5.2 | FY23 | 2.2 | FY24 | 2.3 | FY25 | 2.9 |                   |  |                            |
| FY  | Net Debt/ EBITDA   |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY20  | 2.2  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY21  | 3.0  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY22  | 5.2  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY23  | 2.2  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY24  | 2.3  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |
| FY25  | 2.9  |   |                                |     |      |     |      |     |      |     |      |     |      |     |                   |  |                            |

PPRA: Past Period Regulatory Assets



## AEL : Consolidated Debt Details

Rs in crores










| Segment                                | As at March-24   |                 |                 |               | As at Mar-25     |                 |                 |               |
|--|------------------|-----------------|-----------------|---------------|------------------|-----------------|-----------------|---------------|
|  | Non-Current Debt | Current Debt    |                 | Total         | Non-Current Debt | Current Debt    |                 | Total         |
|  |                  | Working Capital | Short Term Loan |               |                  | Working Capital | Short Term Loan |               |
| ANIL Ecosystem                         | 3,394            | 616             | -               | 4,010         | 2,997            | 546             | -               | 3,543         |
| Airport                                | 19,101           | 102             | 2               | 19,206        | 27,714           | 91              | 52              | 27,857        |
| Road                                   | 8,038            | -               | -               | 8,038         | 14,588           | -               | -               | 14,588        |
| Copper                                 | 2,526            | 1,052           | -               | 3,578         | 5,411            | 1,530           | -               | 6,942         |
| IRM                                    | 142              | 1,067           | 39              | 1,249         | 106              | 851             | 39              | 996           |
| Mining Services                        | 895              | 73              | 10              | 978           | 965              | 206             | 158             | 1,330         |
| Australia Project                      | 6,845            | -               | 37              | 6,882         | 7,886            | -               | 929             | 8,815         |
| Defence                                | 68               | 347             | -               | 415           | 265              | 487             | -               | 752           |
| Shipping                               | 329              | -               | -               | 329           | 268              | 214             | -               | 482           |
| Oz Renewable                           | 403              | -               | -               | 403           | 65               | -               | -               | 65            |
| Corporate & Others                     | 3,481            | 10              | 1,547           | 5,039         | 10,188           | 162             | 518             | 10,867        |
| <b>Total</b>                           | <b>45,222</b>    | <b>3,268</b>    | <b>1,635</b>    | <b>50,124</b> | <b>70,452</b>    | <b>4,088</b>    | <b>1,696</b>    | <b>76,236</b> |
| <b>Gross Debt</b>                      | <b>45,222</b>    | <b>4,903</b>    |                 | <b>50,124</b> | <b>70,452</b>    | <b>5,784</b>    |                 | <b>76,236</b> |
| <b>Less : Shareholder's Loan</b>       | <b>12,051</b>    | <b>39</b>       |                 | <b>12,090</b> | <b>19,928</b>    | <b>39</b>       |                 | <b>19,968</b> |
| <b>External Debt</b>                   | <b>33,171</b>    | <b>4,863</b>    |                 | <b>38,035</b> | <b>50,524</b>    | <b>5,745</b>    |                 | <b>56,269</b> |
| <b>Less : Cash &amp; Bank Balances</b> |                  |                 |                 | <b>7,068</b>  |                  |                 |                 | <b>6,962</b>  |
| <b>Net External Debt</b>               |                  |                 |                 | <b>30,966</b> |                  |                 |                 | <b>49,306</b> |



# ESG Highlights

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## AEL : ESG – Ratings & Recognitions

| Ratings  |  |         |  | Key Recognitions   |
|--|--|---------|--|--|
| <br>S&P Dow Jones Indices<br><small>A Division of S&amp;P Global</small> | DJSI CSA (2024)  | 60      | Ranked among the top 5 companies in its sector globally and placed in the 97 <sup>th</sup> percentile. Achieved <b>Top Score in Social dimension</b> in the 100 <sup>th</sup> percentile | ANIL WTG Business Won <b>"ICC Green Urja Award"</b> in the 5 <sup>th</sup> edition of <b>Green Urja and Energy Efficiency Awards</b> in Feb'25         |
|  |  AEL's DJSI CSA gross score(without the impact of any controversies) is 77, placing it as a sector leader globally (the best performer has a score of 71) in S&P ESG Ratings. For AEL, the gross score has improved by 13 points YoY (material jump for the 3 <sup>rd</sup> consecutive year) |         |  |  |
| <br>CDP<br><small>DRIVING SUSTAINABLE ECONOMIES</small>                  | CDP - CC (2024)  | A-      | Denotes <b>"Leadership Category"</b> indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact   | Mumbai Airport received <b>Outstanding Achievement "Diamond Rating"</b> in emission reduction from Global Energy and Environment Foundation in Feb'25  |
|  | Sustainalytics   | 33.4    | Denotes "High Risk", Improvement from previous rating of 34.3  |  |
| <br>CRISIL<br><small>An S&amp;P Global Company</small>                  | CRISIL   | 50      | Denotes "Below Average", Increase from previous score of 48 (a SEBI registered agency)   | Ahmedabad Airport won <b>22<sup>nd</sup> Greentech Global Workplace safety award</b> in the category of Best Safety Innovation in Technology in Jan-25 |
| <br>Transition Pathway Initiative                                      | TPI  | Level 3 | Denotes "Integrating climate change into operational decision making"  |  |
| <br>ESG Risk Assessments & Insights                                    | ESG Risk Assessment & Insight  | 67.5    | Categorized as ' <b>strong</b> ' for its ESG performance by ESG Risk.ai (a SEBI registered agency)   |  |
|    | MSCI   | CCC     |  |  |

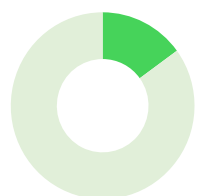
ESG: Environmental, Social & Governance | DJSI-CSA: Dow Jones Sustainability Indices Corporate Sustainability Assessment | CDP - CC: Carbon Disclosure Project Climate Change | CRISIL: Credit Rating Information Services of India Limited | TPI: Transition Pathway Initiative Global Climate Transition Centre | MSCI: Morgan Stanley Capital International



## AEL : ESG Performance Highlights FY25

### Incubating Businesses

#### ANIL Ecosystem



**15%**  
RE in  
energy mix



**34%**  
Reduction<sup>1</sup> in  
Absolute Emission  
Scope 1

#### Data Center



**56%**  
RE in  
energy mix



**80%**  
Reduction<sup>1</sup> in  
Absolute Emission  
Scope 1+2

#### Airports



**53%**  
RE in  
electricity mix



**12%**  
Reduction<sup>1</sup> in  
Water consumption  
intensity<sup>2</sup>

### Primary Industries

#### Mining Services



**10%**  
Increase<sup>1</sup> in Scope 1+2  
emission intensity<sup>3</sup>



**35%**  
Reduction<sup>1</sup> in  
Water consumption intensity<sup>3</sup>



**99%**  
waste generated is  
Reused & Recycled

**5,96,985**

Trees planted

1. FY25 as compared to FY24 ; **Intensity**<sup>2</sup>: Per million Pax ; **Intensity**<sup>3</sup>: Per ton of mineral (coal + iron ore) produced ; **RE**: Renewable Energy

# Thank You



# Appendix

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## AEL : Energy & Utility – Water

| Project Model | Project / Location                               | Capacity | Project Status   | Concession Period (In Yrs) (Const. + O&M) |
|---------------|--|----------|--|---|
| HAM           | Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh   | 326 MLD  | <ul style="list-style-type: none"> <li>Project Status &gt; <b>COD Achieved</b></li> </ul>                      | 2 + 15                                    |
|               | Bhagalpur Waste Water Ltd (BWWL) / Bihar         | 45 MLD   | <ul style="list-style-type: none"> <li>Project Status &gt; <b>~88%</b></li> </ul>                              | 2 + 15                                    |
| EPC           | Shakkar Panch Micro Lift Irrigation Project / MP | 95000 Ha | <ul style="list-style-type: none"> <li>Project Status &gt; <b>Forest Approval is under progress</b></li> </ul> | 6 + 5                                     |





## AEL : Transport & Logistics – AAHL (Airports)

### Volume Details

| Airports           | Passengers (In Mn) |             |             |             | ATM (In '000) |              |              |              | Cargo (In Lacs MT) |            |             |             |
|--------------------|--------------------|-------------|-------------|-------------|---------------|--------------|--------------|--------------|--------------------|------------|-------------|-------------|
|                    | Q4-24              | Q4-25       | FY24        | FY25        | Q4-24         | Q4-25        | FY24         | FY25         | Q4-24              | Q4-25      | FY24        | FY25        |
| Ahmedabad          | 3.1                | 3.7         | 11.7        | 13.4        | 23.2          | 27.4         | 87.0         | 101.1        | 0.3                | 0.3        | 1.1         | 1.0         |
| Lucknow            | 1.6                | 1.7         | 6.2         | 6.4         | 11.3          | 11.7         | 45.5         | 49.7         | 0.1                | 0.1        | 0.2         | 0.2         |
| Mangaluru          | 0.5                | 0.6         | 2.0         | 2.3         | 4.4           | 4.5          | 15.0         | 16.8         | 0.0                | 0.0        | 0.0         | 0.0         |
| Mumbai             | 13.9               | 14.2        | 52.8        | 55.1        | 83.5          | 82.3         | 325.0        | 330.1        | 2.2                | 2.2        | 8.2         | 8.9         |
| Jaipur             | 1.5                | 1.7         | 5.5         | 6.1         | 11.8          | 13.1         | 44.9         | 48.4         | 0.0                | 0.1        | 0.2         | 0.2         |
| Guwahati           | 1.5                | 1.7         | 6.0         | 6.2         | 10.9          | 11.7         | 46.1         | 46.0         | 0.0                | 0.1        | 0.2         | 0.3         |
| Thiruvananthapuram | 1.2                | 1.2         | 4.4         | 4.9         | 7.9           | 7.2          | 30.1         | 31.8         | 0.0                | 0.1        | 0.2         | 0.2         |
| <b>Total</b>       | <b>23.2</b>        | <b>24.7</b> | <b>88.6</b> | <b>94.4</b> | <b>153.0</b>  | <b>157.8</b> | <b>593.8</b> | <b>623.8</b> | <b>2.7</b>         | <b>2.7</b> | <b>10.1</b> | <b>10.9</b> |

## AEL : Transport & Logistics – ARTL (Roads)

| Project Model | Project SPV / Location                                     | Length (KMs) | Financial Closure | Project Completion Status | Concession Period (in Yrs) (Const. + O&M) |
|---------------|--|--------------|-------------------|---------------------------|---|
| HAM           | Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh    | 53.3         | Secured           | Operational               | 2 + 15                                    |
|               | Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana          | 58.6         | Secured           | Operational               | 2.5 + 15                                  |
|               | Mancheria Repallewada Road Pvt Ltd (MRRPL) / Telangana     | 42.0         | Secured           | Operational               | 2 + 15                                    |
|               | Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh | 17.9         | Secured           | 91.6%                     | 2.5 + 15                                  |
|               | Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh       | 47.4         | Secured           | 93.6%                     | 2 + 15                                    |
|               | Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala             | 40.8         | Secured           | 64.8%                     | 2.5 + 15                                  |
|               | Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana             | 31.8         | Secured           | Operational               | 2 + 15                                    |
|               | Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha             | 47.5         | Secured           | 88.5%                     | 2.5 + 15                                  |
| TOT           | PRS Tolls Pvt Ltd / Gujarat                                | 49.5         | Secured           | Operational               | 0 + 20                                    |
| BOT           | Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal         | 67.8         | Secured           | Operational               | 2.5 + 18                                  |
|               | Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra            | 65.1         | Secured           | 75.0%                     | 2 + 16                                    |

**HAM** – Hybrid Annuity Model | **TOT** – Toll Operate Transfer | **BOT** – Build Operate Transfer

**Operational**

## AEL : Transport & Logistics – ARTL (Roads)

| Project Model | Project SPV / Location   | Length (KMs) | Financial Closure | Project Completion Status         | Concession Period (in Yrs) (Const. + O&M) |
|---------------|--|--------------|-------------------|-----------------------------------|---|
| BOT           | Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra | 24 BCPs      | Secured           | 21 BCPs Operation; 2 COD Achieved | 1.5 + 23                                  |
|               | <b>Ganga Expressway, Uttar Pradesh</b>                           | <b>464.2</b> |                   |                                   |   |
|               | Budaun Hardoi Road Pvt Ltd (BHRPL)                               | 151.7        | Secured           | 85.3%                             | 3 + 27                                    |
|               | Hardoi Unnao Road Pvt Ltd (HURPL)                                | 155.7        | Secured           | 74.0%                             | 3 + 27                                    |
|               | Unnao Prayagraj Road Pvt Ltd (UPRPL)                             | 156.8        | Secured           | 78.9%                             | 3 + 27                                    |



## AEL : Primary Industries – Mining Services

### Volume Details in MMT

| Mine              | State          | Customer (Owner) | Q4-24 |      | Q4-25 |      | FY24 |      | FY25 |      |
|-------------------|----------------|------------------|-------|------|-------|------|------|------|------|------|
|                   |                |                  | P     | D    | P     | D    | P    | D    | P    | D    |
| PEKB              | Chhattisgarh   | RRVUNL           | 1.9   | 1.4  | 5.5   | 4.5  | 6.7  | 5.6  | 16.0 | 12.5 |
| Gare Pelma III    | Chhattisgarh   | CSPGCL           | 1.6   | 1.1  | 1.8   | 1.4  | 4.0  | 3.8  | 4.0  | 4.4  |
| Talabira II & III | Odisha         | NLCIL            | 4.4   | 4.4  | 5.7   | 5.7  | 12.6 | 12.6 | 17.2 | 17.2 |
| Suliyari          | Madhya Pradesh | APMDC            | 1.3   | 1.7  | 1.5   | 1.3  | 5.0  | 5.0  | 5.8  | 5.6  |
| Parsa             | Chhattisgarh   | RRVUNL           | -     | -    | 0.3   | 0.1  | -    | -    | 0.3  | 0.1  |
| Kurmitar          | Odisha         | OMC              | 2.1   | 2.1  | 1.3   | 1.0  | 4.2  | 3.9  | 3.7  | 3.4  |
| Total             |                |                  | 11.4  | 10.7 | 16.1  | 14.0 | 32.5 | 30.9 | 47.0 | 43.3 |

PEKB: Parsa East Kente Basen | 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 | OMC – Odisha Mining Corporation Ltd  
P: Production | D: Dispatch



## AEL : Primary Industries – Mining Services

| Mine Service Contracts                 | Name of Mine & State          | Peak Capacity | Customer (Owner) | SPV Name                           |
|--|-------------------------------|---------------|------------------|------------------------------------|
| <b>Coal Mine Service Contracts</b>     | PEKB, Chhattisgarh            | 18.0 MMT      | RRVUNL           | Parsa Kente Collieries Ltd         |
|  | Gare Pelma III, Chhattisgarh  | 5.0 MMT       | CSPGCL           | Gare Pelma III Collieries Pvt. Ltd |
|  | Talabira II & III, Odisha     | 23.0 MMT      | NLCIL            | Talabira (Odisha) Mining Pvt Ltd   |
|  | Suliyari, Madhya Pradesh      | 6.0 MMT       | APMDC            | Adani Enterprises Ltd              |
|  | Parsa, Chhattisgarh           | 5.0 MMT       | RRVUNL           | Rajasthan Collieries Ltd           |
|  | Kente Extension, Chhattisgarh | 9.0 MMT       | RRUVNL           | Rajasthan Collieries Ltd           |
|  | Gare Pelma II, Chhattisgarh   | 23.6 MMT      | MAHAGENCO        | Gare Pelma II Collieries Pvt. Ltd  |
|  | Pelma, Chhattisgarh           | 15.0 MMT      | SECL             | Pelma Collieries Ltd               |
|  | Dahegaon Gowari, Maharashtra  | 1.0 MMT       | ACL              | Adani Mining Ltd                   |
|  | Dhirauli, Madhya Pradesh      | 6.5 MMT       | MEL              | Adani Mining Ltd                   |
|  | Gondkhari, Maharashtra        | 2.0 MMT       | MEL              | Adani Mining Ltd                   |
| <b>Iron Ore Mine Service Contracts</b> | Kurmitar, Odisha              | 6.0 MMT       | OMC              | Kurmitar Iron Ore Mining Pvt Ltd   |
|  | Taldih, Odisha                | 7.0 MMT       | SAIL             | Adani Enterprises Ltd              |

**Operational**

**PEKB** – Parsa East Kente Basen | **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 | **SECL** – Southeastern Coalfields Limited | **ACL** – Ambuja Cements Ltd | **MEL** – Mahan Energen Ltd | **OMC** – Odisha Mining Corporation Ltd | **SAIL** – Steel Authority of India Ltd



## AEL : Primary Industries – Commercial Mining

| Mine Contracts                              | Name of Mine & State                | Peak Capacity | SPV Name                            |
|---|-------------------------------------|---------------|-------------------------------------|
| <b>Domestic Commercial Mining Contracts</b> | Gondulpura, Jharkhand               | 4.0 MMT       | Adani Enterprises Ltd               |
|   | Bijahan, Odisha                     | 5.3 MMT       | Mahanadi Mines and Minerals Pvt Ltd |
|   | Madheri (Northwest), Maharashtra    | TBD           | MH Natural Resources Pvt Ltd        |
|   | Gondbahera Ujheni, Madhya Pradesh   | 4.1 MMT       | MP Natural Resources Pvt Ltd        |
|   | Jhigador, Chhattisgarh              | TBD           | CG Natural Resources Pvt Ltd        |
|   | Khargaon, Chhattisgarh              | TBD           | CG Natural Resources Pvt Ltd        |
|   | Rampia & Dip side of Rampia, Odisha | 15.0 MMT      | Jhar Mineral Resources Pvt Ltd      |

TBD – To Be Decided

# ESG Framework

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## AEL : ESG backed by Assurance



### Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

### Our Key ESG Commitments

- Aim to achieve **No-Net Loss to biodiversity** and align with IBBI/ TNFD principles
- Becoming a **net water positive** company
- Become a signatory to UN Global Compact (UNGC)
- Airport and data center businesses to become operational **net zero by 2029 and 2030 respectively**
- **Creating shared value** for communities through integrated and sustainable development
- Achieve '**zero harm**' through institutionalizing systems, controls and standards

### Guiding principles

|              |            |      |
|--------------|------------|------|
| UNGC         | SDG        | SBTi |
| GRI Standard | BRSR       | DJSI |
| TCFD         | IBBI/ TNFD | CDP  |

### Policy Structure

|          |  |
|----------|--|
| <b>E</b> | <ul style="list-style-type: none"> <li>• Climate Change Policy</li> <li>• Environment Policy</li> <li>• Energy and Emission Policy</li> <li>• Water Stewardship Policy</li> <li>• Biodiversity Policy</li> </ul> |
| <b>S</b> | <ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Corporate Social Responsibility Policy</li> <li>• Occupational Health and Safety Policy</li> </ul>  |
| <b>G</b> | <ul style="list-style-type: none"> <li>• Board Diversity</li> <li>• Anti-corruption and anti-bribery</li> <li>• Related Party Transaction Policy</li> </ul>  |

### Focus Area

- Climate Action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure

### Policy and ESG Alignment framework backed by robust assurance program

**ESG** - Environmental, Social & Governance | **UNGC** - United Nations Global Compact | **SDG** - Sustainable Development Goals | **SBTi** - Science Based Targets initiative | **GRI** - Global Reporting Initiative | **BRSR** - Business Responsibility and Sustainability Reporting | **DJSI** - Dow Jones Sustainability Indices | **TCFD** - Task Force on Climate-Related Financial Disclosures | **IBBI** - India Business & Biodiversity Initiative | **TNFD** - Task Force for Nature Related Financial Disclosure | **CDP** - Carbon Disclosure Project



## AEL : Adopted UN Sustainable Development Goals

### United Nations Sustainable Development Goals 2030



### Our Key Social Initiatives mapped to UNSDG

#### Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

#### Women's Health

3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

#### Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

#### Ecology

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

Mundra

- Conservation of mangroves in coordination with GUIDE

#### Local & Rural infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

#### Water Secure Nation

6. Clean Water and Sanitation

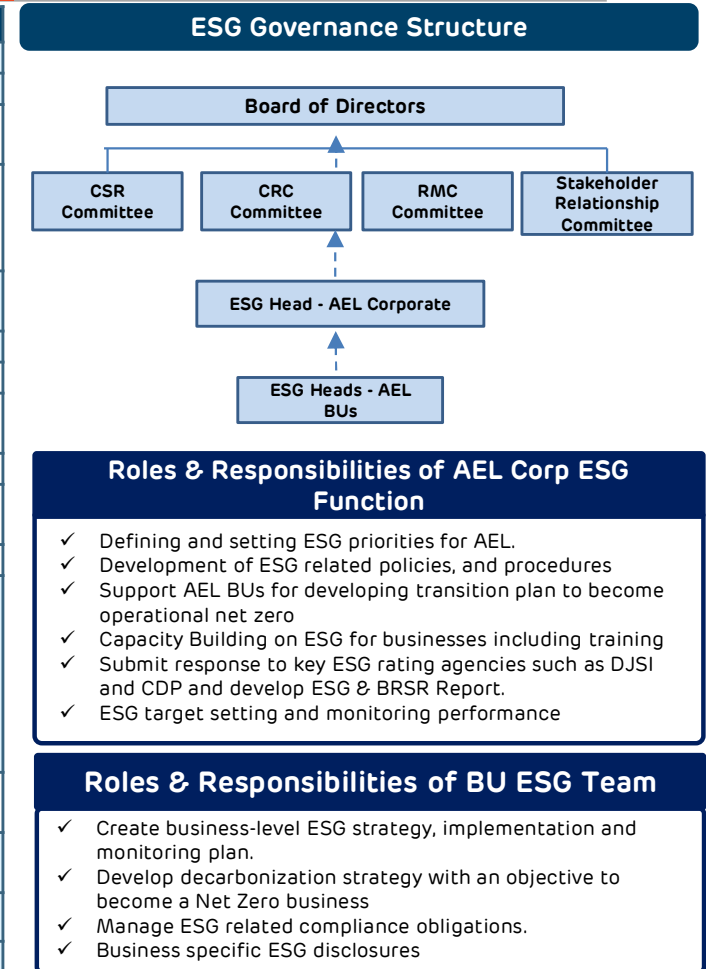
Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

## AEL : Strong Governance Framework

| Key Governance Areas   | Key Highlights  |
|--|---|
| <b>Board Independence &amp; Diversity</b>                                | ✓ 50% Independent Directors   |
|  | ✓ 12.5% Women Directors   |
| <b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b> | ✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects |
|  | ✓ Corporate Social Responsibility Committee in place with 67% Independent Directors                               |
|  | ✓ Nomination and Remuneration Committee with 100% Independent Directors   |
| <b>Audit Oversight</b>   | ✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)                     |
|  | ✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP   |
| <b>Risk Management</b>   | ✓ Risk Management Committee in place with 50% Independent Directors   |
|  | ✓ Sub-Committees of Risk Management Committee with 67% independent directors:                                     |
|  | ▪ Mergers & Acquisitions Committee  |
|  | ▪ Legal, Regulatory & Tax Committee   |
|  | ▪ Commodity Price Risk Committee  |
|  | ▪ Reputation Risk Committee   |
| <b>Related Party Transactions</b>  | ✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis    |
|  | ✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report                        |
|  | ✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.                |
| <b>Stakeholders Relationship</b>   | ✓ Stakeholders Relationship Committee in place with 75% Independent Directors                                     |
| <b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>            | ✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.                 |
|  | ✓ Code Of Conduct For Board Of Directors And Senior Management in place.  |
|  | ✓ Insider Trading Code in Place   |



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# Thank You

