Dear Sir,

Sub: Submission of Media Release and Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023

In continuation to Outcome of Board Meeting dated 4th May, 2023, we hereby submit:

1. Media Release dated on 4th May, 2023 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, as Annexure “A”.

2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023 as Annexure “B”. The same is being uploaded on the Company’s website at www.adanienterprises.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Encl: As above
Media Release – Adani Enterprises Ltd FY23 Results

Consolidated Income increased by 96% to Rs. 1,38,175 cr

Consolidated EBITDA increased by 112% to Rs. 10,025 cr on account of strong operational performance across businesses

Attributable PAT increased by 218% to Rs. 2,473 cr

EDITOR’S SYNOPSIS

Financial Highlights Q4 FY23 (Consolidated) (YoY Basis):

- Total Income increased by 26% to Rs. 31,716 cr
- EBITDA increased by 157% to Rs. 3,957 cr
- Attributable PAT increased by 137% to Rs. 722 cr

Business Highlights:

<table>
<thead>
<tr>
<th>Business</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANIL Ecosystem</td>
<td>• Cell line COD declared on 31st March, 2023 for new 2.0 GW plant</td>
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<tr>
<td></td>
<td>• Completed upgradation of existing 1.5 GW module line to 2.0 GW with TOPCON Cell Technology and COD declared on 1st April, 2023</td>
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<tr>
<td>AAHL - Airports</td>
<td>• Mumbai airport achieves Highest Level 4+ “Transition” of ACA on carbon management maturity</td>
</tr>
<tr>
<td>ARTL - Roads</td>
<td>• Completed 3 HAM road projects during FY 23</td>
</tr>
<tr>
<td></td>
<td>• Construction in full swing in remaining 10 projects</td>
</tr>
<tr>
<td></td>
<td>• 3 Border Check Posts made operational during Q4 FY23 in Maharashtra Border Check Post project</td>
</tr>
</tbody>
</table>

Operational Highlights (YoY Basis):

<table>
<thead>
<tr>
<th>Business</th>
<th>FY23</th>
<th>Q4 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANIL Ecosystem</td>
<td>Modules volume up by 15% to 1275 MW</td>
<td>Modules volume up by 4% to 315 MW</td>
</tr>
<tr>
<td>AAHL – Airports (Seven Operational)</td>
<td>Pax movements up by 103% to 74.8 Mn</td>
<td>Pax movements up by 74% to 21.4 Mn</td>
</tr>
<tr>
<td>Primary Industries Mining Services</td>
<td>Production volume up by 7% to 29.7 MMT</td>
<td>Production volume up by 17% to 10.0 MMT</td>
</tr>
<tr>
<td>Primary Industries IRM</td>
<td>Volume up by 37% to 88.2 MMT</td>
<td>Volume up by 20% to 20.5 MMT</td>
</tr>
</tbody>
</table>
Ahmedabad, May 4, 2023: Adani Enterprises Ltd (AEL), part of the Adani Group, today announced its results for the financial year and quarter ended March 31, 2023

"Once again, Adani Enterprises has lived up to its standing as not only India's most successful business incubator but also one of the world's most successful infrastructure foundries," said Mr Gautam Adani, Chairman, Adani Group. "The past year’s results represent indisputable evidence of the strength and resilience of the Adani Group’s operational and financial performance. These exceptional results also highlight our consistent track record of gestating and building critical infrastructure businesses. Our mega-scale infrastructure project execution capabilities and our O&M management skills, which are comparable to the best in the world, are strengths that we continue to derive from the Adani portfolio’s diversity to create reliable long-term value for all our investors. Our focus remains on governance, compliance, performance, and cashflow generation."

Financial Highlights FY23 (Consolidated) (YoY Basis):
- Total Income increased by 96% to Rs. 1,38,175 cr on account of strong performance by Integrated Resource Management (IRM) and Airport business
- EBITDA increased by 112% to Rs. 10,025 cr on the back of growth in incubating businesses, i.e. Airports & Roads apart from growth in IRM business in line with revenue
- Attributable PAT increased by 218% to Rs. 2,473 in line with increased EBITDA

Financial Highlights Q4 FY23 (Consolidated) (YoY Basis):
- Total Income increased by 26% to Rs. 31,716 cr on account of strong performance by IRM and Airports business
- EBITDA increased by 157% to Rs. 3,957 cr due to better operating performance across businesses
- Attributable PAT increased by 137% to Rs. 722 cr in line with increased EBITDA

Business Updates (Q4 FY23):

Updates in Incubating Businesses for Q4 FY23
1. Adani Airports Holdings Ltd (AAHL - Airports)
   - During the quarter, Adani Airports handled -
     - 21.4 Mn passengers (Up by 74% YoY)
     - 149.4 k Air Traffic Movements (Up by 56% YoY)
     - 1.8 Lacs MT Cargo (Up by 14% YoY)
2. **Adani Road Transport Ltd (ARTL – Roads)**
   - Construction in full swing across all HAM and BOT projects.
   - Update for under construction projects is as below:

<table>
<thead>
<tr>
<th>Project</th>
<th>State</th>
<th>Model</th>
<th>Completion %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vijayawada Bypass</td>
<td>Andhra Pradesh</td>
<td>HAM</td>
<td>44%</td>
</tr>
<tr>
<td>Nanasa Pidgaon</td>
<td>Madhya Pradesh</td>
<td>HAM</td>
<td>48%</td>
</tr>
<tr>
<td>Kodad Khammam</td>
<td>Telangana</td>
<td>HAM</td>
<td>49%</td>
</tr>
<tr>
<td>Azhiyur Vengalam</td>
<td>Kerala</td>
<td>HAM</td>
<td>30%</td>
</tr>
<tr>
<td>Badakumari Karki</td>
<td>Odisha</td>
<td>HAM</td>
<td>31%</td>
</tr>
<tr>
<td>Panagarh Palsit</td>
<td>West Bengal</td>
<td>BOT</td>
<td>35%</td>
</tr>
<tr>
<td>Kagal Satara</td>
<td>Maharashtra</td>
<td>BOT</td>
<td>3%</td>
</tr>
<tr>
<td>Ganga Expressway - Budaun Hardoi</td>
<td>Uttar Pradesh</td>
<td>BOT</td>
<td>8%</td>
</tr>
<tr>
<td>Ganga Expressway - Hardoi Unnao</td>
<td>Uttar Pradesh</td>
<td>BOT</td>
<td>7%</td>
</tr>
<tr>
<td>Ganga Expressway - Unnao Prayagraj</td>
<td>Uttar Pradesh</td>
<td>BOT</td>
<td>8%</td>
</tr>
</tbody>
</table>

3. **AdaniConnex Pvt Ltd (ACX - Data Center)**
   - Update on overall project completion at Data Centers

<table>
<thead>
<tr>
<th>Data Center</th>
<th>Completion %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai Phase-II (Phase-I 17 MW is already operational)</td>
<td>49%</td>
</tr>
<tr>
<td>Noida</td>
<td>37%</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Updates on Established Businesses for Q4 FY23**

1. **Adani New Industries Ecosystem**
   - **Solar Cell & Module**
     - Cell line COD declared 31st March, 2023 for New 2.0 GW Plant
     - Completed upgradeation of existing 1.5 GW module line to 2.0 GW TOPCON Cell Technology and COD declared on 1st April, 2023
     - Volume increased by 4% to 315 MW
   - **Wind Turbine manufacturing**
     - Prototype-2 - Assembly completed
     - Blade manufacturing facility - Machine installation and ramp up work started

2. **Primary Industries**
   - Mining Services production increased by 17% to 10.0 MMT
   - Agreement for 3 commercial coal mines signed in Q4 FY23
   - Integrated Resource Management volume up by 20% to 20.5 MMT
FY23 at glance

**Total Income**

- **Established**: 1,38,175 cr (96% Growth)
- **Incubating**: 1,21,371 cr (86% Growth)

**EBIDTA**

- **Established**: 10,025 cr (112% Growth)
- **Incubating**: 16,804 cr (230% Growth)

**PAT***

- **Established**: 2,473 cr (218% Growth)
- **Incubating**: 2,613 cr (28% Growth)

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*PAT attributable to Owners

Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]

Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Page No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Profile</td>
<td>4-7</td>
</tr>
<tr>
<td>Company Profile</td>
<td>8-11</td>
</tr>
<tr>
<td>Performance Highlights</td>
<td>12-15</td>
</tr>
<tr>
<td>Updates on Incubating Businesses</td>
<td>16-19</td>
</tr>
<tr>
<td>Updates on Established Businesses</td>
<td>20-22</td>
</tr>
<tr>
<td>Financial Highlights</td>
<td>23-28</td>
</tr>
<tr>
<td>Operational Efficiency</td>
<td>29-34</td>
</tr>
<tr>
<td>ESG Highlights</td>
<td>35-39</td>
</tr>
<tr>
<td>Appendix</td>
<td>-</td>
</tr>
</tbody>
</table>
Group Profile
Adani: A World Class Infrastructure & Utility Portfolio

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


Flagship

Incubator

(69.2%)

AEL

Energy & Utility

AGEL
Renewables

(57.2%)

ATL
T&D

(71.7%)

ATGL2
Gas Discom

(37.4%)

APL
IPP

(75.0%)

AEL equity stake in its subsidiaries

Infrastructure & Utility Core Portfolio

Transport & Logistics

APSEZ
Ports & Logistics

(100%)

NQXT1

(50%)

Primary Industry

Materials, Metal & Mining

Cement3

(100%)

Direct to consumer

Emerging B2C

Direct to consumer

AWL
Food FMCG

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

(100%)

ADL
Digital

(100%)

(%) Promoter equity stake in Adani Portfolio companies  ( %): AEL equity stake in its subsidiaries
Adani: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- Growth 3x
  - EBITDA 70% \(^1,2\)
- Growth 5x
  - EBITDA 92% \(^1,4\)

National footprint with deep coverage

- Growth 3x
  - EBITDA 92% \(^1,3,5\)
- Growth 1.4x
  - EBITDA 25% \(^1,3\)

Core Portfolio

- Utility 92% \(^#\)
- Transport 85% \(^#\)
- Consumers Served ~400 mn

Note: 1. Data for FY22; 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.

#Touching points across population of India
Adani: Repeatable, robust & proven transformative model of investment

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

- **Site Development**
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development

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

- **Operation**
  - Life cycle O&M planning
  - Asset Management Plan

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

**Activity**
- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector

**Performance**
- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Centralized continuous monitoring of plants across India on a single cloud based platform

- Highest Margin among Peers
- Highest line availability
- Constructed and Commissioned in nine months

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

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attractive Incubation Record</strong></td>
<td><strong>Technology backed operations</strong></td>
<td><strong>Value to shareholders</strong></td>
</tr>
<tr>
<td>Attractive incubation portfolio with each business positioned as next infrastructure &amp; utility decacorns. Incubation model has in past created listed entities in their respective sectors like AGEL, ATL, ATGL &amp; APSEZ</td>
<td>Integration of technology in operations across businesses to drive efficiencies and improve realizations in time effective manner</td>
<td>Significant value creation for shareholders - CAGR of 32% over 28 years</td>
</tr>
<tr>
<td><strong>New Segment Identification</strong></td>
<td><strong>Direct to Consumers</strong></td>
<td><strong>Efficient Capital Management</strong></td>
</tr>
<tr>
<td>Identification &amp; entry into new segments contributing to infrastructure needs of India. E.g., Roads &gt; 5000 Lane KMs in &lt; 3 years</td>
<td>Leading Adani transition into B2C businesses through Airports (200 mn consumers), Digital (Adani Super App) and Food FMCG business</td>
<td>Capital management plan in line with underlying business philosophy Diversification of funding sources</td>
</tr>
<tr>
<td><strong>Green Hydrogen Ecosystem</strong></td>
<td><strong>Model based operations</strong></td>
<td><strong>ESG and Sustainability Focus</strong></td>
</tr>
<tr>
<td>Develop manufacturing eco-system (ingots, cells modules, wind turbines &amp; electrolyzers) to integrate supply chain with the objective of generating low-cost green hydrogen</td>
<td>Operations are driven based on the revenue modelling concept. Bagged road projects under HAM and BOT models for effective operations and timely completion.</td>
<td>ESG Philosophy ingrained in Business ESG Framework with commitment backed by policies and assurance</td>
</tr>
</tbody>
</table>

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**AGEL:** Adani Green Energy Ltd; **ATL:** Adani Transmission Ltd; **ATGL:** Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd; **FMCG:** Fast-moving consumer goods; **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **HAM:** Hybrid Annuity Model; **BOT:** Build Operate Transfer

---

9
AEL : Incubation Success Stories

AEL has a demonstrated track record of creating high quality, high cashflow and high growth sustainable infrastructure businesses since 1994

<table>
<thead>
<tr>
<th>Company</th>
<th>Overview</th>
<th>EBIDTA (CAGR)(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL:</td>
<td>Ranked as ‘Largest Solar Power Developer in the World’ by Mercom Capital in August 2020  &lt;br&gt; India’s largest renewable company with locked-in portfolio of 20,280 MW. Estimated EBIDTA of locked-in portfolio is USD 1.9 bn.</td>
<td>52.3%</td>
</tr>
<tr>
<td>ATL:</td>
<td>India’s largest private transmission and distribution company  &lt;br&gt; Transmission line length of 18,795 ckm. Mumbai integrated utility catering to 12 mn consumers  &lt;br&gt; Estimated EBIDTA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn.</td>
<td>22.3%</td>
</tr>
<tr>
<td>ATGL:</td>
<td>India’s largest private CGD business with presence across 52 geographical areas touching 15% of India’s population  &lt;br&gt; Strategic partnership with global energy major TotalEnergies  &lt;br&gt; Estimated EBIDTA from locked-in geographical areas is USD 0.5 bn</td>
<td>20.7%</td>
</tr>
<tr>
<td>APSEZ:</td>
<td>Largest transport utility in India with national footprint of 13 ports across the coastline.  &lt;br&gt; Handled 312 MMT cargo volume in FY22. Operates India’s largest commercial port at Mundra</td>
<td>13.4%</td>
</tr>
<tr>
<td>AEL:</td>
<td>One of the largest FMCG food companies in India with portfolio of products spanning across edible oil, packaged food &amp; FMCG, and industry essentials.  &lt;br&gt; Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets</td>
<td>19.4%</td>
</tr>
</tbody>
</table>

AEL: Current Incubation Portfolio

AEL Portfolio

Energy & Utility
- New Industries (End to end Green H₂ chain)
- Data Center
- Water

Transport & Logistics
- Airports
- Roads

Consumer businesses
- Food FMCG
- Digital

Primary Industry
- Mining
- Mining Services & IRM
- Commercial Mining
- Industrial
- PVC
- Copper
- Specialized Manufacturing

1. Food FMCG business (Adani Wilmar Limited)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride
AEL – Performance Highlights
## Operations

<table>
<thead>
<tr>
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<th>Q4 FY23</th>
</tr>
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<td>IRM volume up by 37% to 88.2 MMT</td>
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<td>Mining services production volume up by 7% to 29.7 MMT</td>
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## Finance

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<td>Attributable PAT up by 137% to Rs. 722 cr</td>
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## Business Highlights

### ANIL Ecosystem
- Cell line COD declared 31st March 2023 for New 2.0 GW Plant
- Completed upgradation of existing 1.5 GW module line to 2.0 GW with TOPCON Cell Technology and COD declared on 01st April 2023

### Airports
- Mumbai airport achieves Highest Level 4+ “Transition” of ACA on carbon management maturity

### Roads
- Construction in full swing across all HAM & BOT projects
- 3 Border Check Posts made operational during Q4 FY23 in MBCPNL

---

**Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects**

**ANIL:** Adani New Industries Limited (incl. Solar Mfg)

**COD:** Commercial Operation Date

**IRM:** Integrated Resource Management

**MMT:** Million Metric Tonne

**HAM:** Hybrid Annuity Model

**BOT:** Build Operate & Transfer

**MBCPNL:** Maharashtra Border Check Post Network Limited

**ACA:** Airport Carbon Accreditation
AEL: Growth in FFO

**FFO FY23**

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Finance Cost</th>
<th>Tax Paid</th>
<th>FFO March 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>10025</td>
<td>(3342)</td>
<td>(910)</td>
<td>5773</td>
</tr>
</tbody>
</table>

- **ANIL Ecosystem** > Sales volume up by 15%
- **Airports** > Pax movements and ATMs up by 74% & 56% respectively
- **Roads** > Achieved PCOD of 3 HAM Projects
- **Data Center** > Chennai Phase I (17 MW) got operational

**Cash generation with Operational Efficiency**

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1935</td>
<td>1920</td>
<td>5773</td>
</tr>
</tbody>
</table>
De-risking Asset Based Growth

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>18975</td>
<td>24567</td>
<td>22402</td>
</tr>
<tr>
<td>52144</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9797</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65149</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net External Debt % of Fixed Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net External Debt</td>
<td>52%</td>
<td>47%</td>
<td>34%</td>
</tr>
</tbody>
</table>
AEL – Updates on Incubating Businesses

Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)
Adani Road Transport Ltd (ARTL - Roads)

Energy & Utility – AdaniConnex Pvt Ltd (ACX - Data Center)
AEL : Transport & Logistics – AAHL (Airports)

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

Operational Updates

Pax movements (in Mn)

Q4 FY22  Q4 FY23

12.3  21.4

ATMs ('000)

Q4 FY22  Q4 FY23

95.6  149.4

Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset
AEL : Transport & Logistics – ARTL (Roads)

Portfolio of 14 projects
with construction / maintenance of roads of 5000+ Lane Kms

Operational Projects

Project Completion Status

Growth journey targeted to be 12,000 lkm by 2026

BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherial Repallawada 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 | L-Km – Lane Kilometers

Model | No. of Projects
--- | ---
HAM | 3
TOT | 1

Model | Nos | Lane Kms
--- | --- | ---
HAM | 8 | 1570
BOT | 5 | 3583
TOT | 1 | 198

VBPPL 17.881 kms
NPRPL 47.445 kms
AVRPL 41.800 kms
BPRPL 53.300 kms
PRSTPL 88.115 kms
MRRPL 151.700 kms
HURPL 156.800 kms
SKRPL 42.000 kms
KKRPL 31.800 kms
BKRPL 47.500 kms
NPRPL 47.445 kms
VBPPL 17.881 kms
PRSTPL 88.115 kms

39% 48% 44% 49% 37% 30% 34% 31% 19%
**Site Progress Updates**

<table>
<thead>
<tr>
<th>Location</th>
<th>Overall Project Completion</th>
<th>Construction Completion</th>
<th>Activities Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai</td>
<td>~49% (33 MW)</td>
<td>Phase I (17 MW) Operational</td>
<td>Ordering completed for Phase II (16 MW)</td>
</tr>
<tr>
<td>Noida</td>
<td>~37%</td>
<td>~25%</td>
<td>Design &amp; Engineering, Procurement, Pre-Construction approvals</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>~30%</td>
<td>~7%</td>
<td>Design &amp; Engineering, Procurement, Pre-Construction approvals</td>
</tr>
</tbody>
</table>

**Land Acquisition Updates**

<table>
<thead>
<tr>
<th>Location</th>
<th>Updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navi Mumbai</td>
<td>Land acquisition completed</td>
</tr>
<tr>
<td>Vizag</td>
<td>Land acquisition completed</td>
</tr>
</tbody>
</table>

**Customer Engagements**

<table>
<thead>
<tr>
<th>Customer</th>
<th>Updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyperscale &amp; Enterprise</td>
<td>• Orderbook of ~103 MW from Hyperscale &amp; Enterprise customers</td>
</tr>
<tr>
<td></td>
<td>• In discussion with other Customers</td>
</tr>
</tbody>
</table>
AEL – Updates on Established Businesses

Energy & Utility – Adani New Industries Ltd (ANIL) Ecosystem
Primary Industries – Mining Services & IRM
**SOLAR**

**Solar New 2.0 GW Capacity Plant**
- Module line COD declared in July-22
- Cell line COD declared in March-23

**Solar Existing 1.5 GW Capacity Plant**
- Upgraded to 2.0 GW with TopCon Cell Technology
- TopCon COD for Module declared 01st Apr, 23

---

**WIND**

**Wind**
- Prototype 1 > Erection & Commissioning Completed
- Prototype 2 > Assemble Completed
- Blade manufacturing facility > Machine installation and ramp up work started

---

**Sales Volume MW**

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volume MW</td>
<td>1104</td>
<td>1275</td>
</tr>
</tbody>
</table>

COD: Commercial Operation Date  
GW: Giga Watt
**Mining Services**

- Total mining portfolio of **10 mines** in 3 states
- Total Peak capacity of **110+ MMT**
- Total operational capacity of **51 MMT**
- Maintained leadership with 50% market share in Mining Services business

**Integrated Resource Management (IRM)**

- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 20% to 20.5 MMT

**Commercial Mining**

**Carmichael Mine, Australia**

- Commencement of Mine Operations from Jan-22
- Rail line of ~210 km is fully operational
- Revenue from operations for FY23 – **Rs. 4872 cr**

<table>
<thead>
<tr>
<th>Activity</th>
<th>UoM</th>
<th>Q4 FY23</th>
<th>Q3 FY23</th>
<th>YTD FY23</th>
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</thead>
<tbody>
<tr>
<td>Coal Produced</td>
<td>MMT</td>
<td>1.9</td>
<td>2.5</td>
<td>7.6</td>
</tr>
<tr>
<td>Coal Shipped</td>
<td>MMT</td>
<td>2.4</td>
<td>2.0</td>
<td>7.3</td>
</tr>
</tbody>
</table>
AEL - Financial Highlights
AEL: Consolidated Financials – FY23

**Revenue**
- FY22: 70433
- Established: Increase
- Incubating: Increase
- FY23: 138175
- Increase: 96%

- Increased on account of strong performance by IRM & Airports business

**EBIDTA**
- FY22: 4726
- Established: Decrease
- Incubating: Increase
- FY23: 10025
- Increase: 112%

- Increased in line with increase in IRM, Airports and Roads revenue

**PAT**
- FY22: 777
- Established: Decrease
- Incubating: Increase
- FY23: 2473
- Increase: 218%

- Increased in line with higher EBIDTA

Established Business: [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining Services & IRM]
Incubating Business: [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Primary Industries – Australia Mine]
*PAT Attributable to owners*
AEL: Consolidated Financials – Q4 FY23

Revenue

- Increased on account of strong performance by IRM, Airports and Roads business

EBIDTA

- Increased in line with increase in revenue

PAT*

- Higher EBIDTA resulted in increased PAT
- Established business PAT impacted due to exceptional loss of Rs. 369 cr

<table>
<thead>
<tr>
<th></th>
<th>Established</th>
<th>Incubating</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>25142</td>
<td>2036</td>
<td>4538</td>
</tr>
<tr>
<td>Q4FY22</td>
<td>Increase</td>
<td>Decrease</td>
<td>Total</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1539</td>
<td>182</td>
<td>157%</td>
</tr>
<tr>
<td>Q4FY22</td>
<td>Increase</td>
<td>Decrease</td>
<td></td>
</tr>
<tr>
<td>PAT*</td>
<td>304</td>
<td>-64</td>
<td>722</td>
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<tr>
<td>Q4FY22</td>
<td>Increase</td>
<td>Decrease</td>
<td>Total</td>
</tr>
</tbody>
</table>
AEL: Segment-wise Financials – FY23

**Established Businesses**

**Adani New Industries Ecosystem**
- Revenue: FY22 = 2558, FY23 = 3567 (39% increase)
- EBITDA: FY22 = 379, FY23 = 411 (9% increase)
- Increased in line with increase in volume & prices

**Primary Industries Mining services**
- Revenue: FY22 = 2360, FY23 = 2337
- EBITDA: FY22 = 1075, FY23 = 921
- Impacted due to lower volume in PEKB mine

**Primary Industries IRM**
- Revenue: FY22 = 1842, FY23 = 3780 (105% increase)
- EBITDA: FY22 = 1091, FY23 = 1681 (54% increase)
- Increased in line with revenue

**Incubating Businesses**

**Transport & Logistics Airports**
- Revenue: FY22 = 98920, FY23 = 5989
- EBITDA: FY22 = 2884, FY23 = 1091 (54% increase)
- Increased in line with increase in pax movements and non-aero income

# 3 new airports taken over with effect from Oct 21
**AEL: Segment-wise Financials – Q4 FY23**

### Established Businesses

#### Adani New Industries Ecosystem
- **Revenue**: Q4FY22 - 691 cr, Q4FY23 - 908 cr
- **EBIDTA**: Q4FY22 - 73 cr, Q4FY23 - 89 cr
  - **Increase in line with revenue**
  - **Increase in line with volume & prices**

#### Primary Industries Mining services
- **Revenue**: Q4FY22 - 681 cr, Q4FY23 - 803 cr
- **EBIDTA**: Q4FY22 - 288 cr, Q4FY23 - 311 cr
  - **Increase in line with revenue**
  - **Impacted due to higher stripping ratio**
  - **Increase in line with volume**

#### Primary Industries IRM
- **Revenue**: Q4FY22 - 18014 cr, Q4FY23 - 18898 cr
- **EBIDTA**: Q4FY22 - 606 cr, Q4FY23 - 859 cr
  - **Increased in line with revenue and cost optimization**
  - **Impacted due to higher stripping ratio**
  - **Impacted due to higher Annual Concession Fees w.e.f. Q3FY23**

### Incubating Businesses

#### Transport & Logistics Airports
- **Revenue**: Q4FY22 - 1203 cr, Q4FY23 - 1657 cr
- **EBIDTA**: Q4FY22 - 435 cr, Q4FY23 - 288 cr
  - **Increased in line with increase in volume & non-aero income**
  - **Impacted due to increase in Annual Concession Fees w.e.f. Q3FY23**
### AEL: Debt Details & Maturity Profile - Consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Mar-23</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Debt</td>
<td>34,076</td>
<td>21,652</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>4,244</td>
<td>19,372</td>
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<tr>
<td><strong>Gross Debt</strong></td>
<td><strong>38,320</strong></td>
<td><strong>41,024</strong></td>
</tr>
<tr>
<td>Less: Founders’ Debt</td>
<td>10,544</td>
<td>12,541</td>
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<tr>
<td><strong>External Debt</strong></td>
<td><strong>27,776</strong></td>
<td><strong>28,483</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>As at Mar-23</th>
<th>As at Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long Term Debt</td>
<td>Short Term Debt</td>
</tr>
<tr>
<td>IRM</td>
<td>907</td>
<td>1,556</td>
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<tr>
<td>Mining Services</td>
<td>688</td>
<td>222</td>
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<tr>
<td>ANIL Ecosystem</td>
<td>1,725</td>
<td>760</td>
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<tr>
<td>Shipping</td>
<td>508</td>
<td>-</td>
</tr>
<tr>
<td>Australia Renewable</td>
<td>421</td>
<td>2</td>
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<tr>
<td>Defence</td>
<td>101</td>
<td>320</td>
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<tr>
<td>Corporate</td>
<td>1,545</td>
<td>292</td>
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<tr>
<td><strong>Established Businesses (A)</strong></td>
<td><strong>5,895</strong></td>
<td><strong>3,153</strong></td>
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<tr>
<td>Airport</td>
<td>14,461</td>
<td>876</td>
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<tr>
<td>Australia Project</td>
<td>9,862</td>
<td>156</td>
</tr>
<tr>
<td>RMRW</td>
<td>3,858</td>
<td>59</td>
</tr>
<tr>
<td><strong>Incubating Businesses (B)</strong></td>
<td><strong>28,181</strong></td>
<td><strong>1,091</strong></td>
</tr>
<tr>
<td><strong>Gross Debt (A+B)</strong></td>
<td><strong>34,076</strong></td>
<td><strong>4,244</strong></td>
</tr>
<tr>
<td>Less : Founder's Debt</td>
<td>10,384</td>
<td>160</td>
</tr>
<tr>
<td><strong>External Debt</strong></td>
<td><strong>23,692</strong></td>
<td><strong>4,084</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Mar-23</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>37,890</td>
<td>26,928</td>
</tr>
<tr>
<td><strong>External Debt-to-Equity</strong></td>
<td>0.73</td>
<td>1.06</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10,025</td>
<td>4,726</td>
</tr>
<tr>
<td><strong>External Debt-to-EBITDA</strong></td>
<td>2.77</td>
<td>6.03</td>
</tr>
</tbody>
</table>

**Notes:**
- **IRM:** Integrated Resource Management
- **RMRW:** Roads Metro Rail & Water

**Center:**
- **Rs cr:** Rupees crore

---

**adani**

**RMRW:** Roads Metro Rail & Water
**IRM:** Integrated Resource Management
Operational Efficiency
AEL: Benchmarking Service Standards at Airports

Mumbai

Ahmedabad

Mangalore

Lucknow

Jaipur

Guwahati

Thiruvananthapuram

Parameters for March 2023, Check in for Economy Class Passengers considered
AEL: Airports Route Development & Airline Additions (Post Acquisition)

**New Routes added/ resumption:**

<table>
<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>64</td>
<td>50</td>
<td>114</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New Airlines added:**

<table>
<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>6</td>
<td>39</td>
<td>45</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
AEL: Upgradation to TOPCon Technology in ANIL Ecosystem

Cell Efficiency Trend, %

Why TOPCon*

- Cut cell modules are industry favorite as it also increases the module wattage and reduces the year-on-year degradation
- Increased module wattage than multi cell modules due to:
  1. Increased sensitivity to different wavelength of light and the increased capture of transport carriers
  2. Lower temperature coefficient
  3. Higher Bi-faciality
  4. Near Zero Light Induced Degradation
  5. Low YOY degradation (~0.45% p.a. v/s ~0.54% p.a.)

- Mono Wafer based Tunnel Oxide Passivated Contact (TOPCon) with relatively higher Bifaciality
- Data beyond 2023H1 are estimates
AEL: Benefits of Perc+ and N-TopCon Modules in ANIL Ecosystem

Avg. Current Commercial Cell Eff.:
- Perc+: 18.8%
- N-TopCon: 22.9%
- Multi: 24.2%

Wafer Thickness (mm):
- Perc+: 165 mm
- N-TopCon: 150 mm
- Multi: 130 mm

YOY Degradation (1st Yr):
- Perc+: 2.5%
- N-TopCon: 2.0%
- Multi: 1.0%

YOY Degradation (2nd Yr):
- Perc+: 0.55%
- N-TopCon: 0.45%
- Multi: 0.40%

Bifaciality at Module Level:
- Perc+: 70-75%
- N-TopCon: 80-85%

Per Module Wattage:
- Multi: 330 / 345 W
- Perc+ (Bifacial): 535 - 655 W
- N-TopCon (Bifacial): 560 - 685 W

Note: Increase in Efficiency "Eff" and reduction in Wafer thickness will reduce cost of production of manufacturers and simultaneously beneficial for developer as well.
Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing assurance of process controls, timely compliance and risk mitigation through standardization, Simplification and automation.

**Transactional Processes**

**BUY 2 PAY (B2P)**
Vendor & Employee Invoice & Claim Processing and Payments.

**ORDER 2 CASH (O2C)**
Customer Collection & Billing, Ageing analysis & reporting

**TREASURY (TRM)**
Loan & Investment accounting, Debt Servicing

**Contextual Processes**

**INDIRECT TAX (IDT)**
GST Compliances & Reconciliations Monthly and annual returns, Audits and assessments

**DIRECT TAX (DT)**
Income Tax Compliances, Quarterly returns, Annual returns, tax audits, notices & Assessments

**RECORD 2 REPORT (R2R)**
Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

### Sustainability

- Role based Organization
- Capability & Capacity Building
- Career & succession planning

### Consistency

- Surprise Free Operations
- External Benchmarking
- Robust Internal & External Governance

### Growth Mindset

- Automation Catalyst
- Culture of Continuous Improvement
- Gold Standard Transition Toolkit

* Above mentioned volume is annualized for AEL and its domestic subsidiaries managed by ABEX
ESG Highlights
# AEL: ESG – Ratings, Awards and Recognition

<table>
<thead>
<tr>
<th>ESG Ratings</th>
<th>AEL’s Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSRHub (Consensus ESG Rating)</td>
<td>Ranking of 59 percentile, with consistent ranking above the industry average</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>ESG Risk Rating score of 39</td>
</tr>
<tr>
<td>DJSI-S&amp;P Global Corporate Sustainability Assessment</td>
<td>Scored 46/100 significantly better than average industry average score of 21/100</td>
</tr>
<tr>
<td>MSCI</td>
<td>ESG Rating of ‘CCC’</td>
</tr>
<tr>
<td>CDP</td>
<td>B (Mgt. Level)</td>
</tr>
<tr>
<td>CRISIL</td>
<td>ESG score of 44/100</td>
</tr>
</tbody>
</table>

### Awards and Recognition in FY23

- **ANIL Ecosystem** has won the ‘Aegis Graham Bell’ Award in the category for Innovation in Manufacturing.

- **ANIL Ecosystem** has won ‘Golden Peacock Eco-Innovation Award’ for the year 2022 for using ETP waste chemical sludge as raw material in other organizations. It prevented this ETP Sludge to be disposed in landfills.

- **MIAL** - Best Sustainable Airport at the ASSOCHAM 14th International Conference and Awards for Civil Aviation, 2023

- **FIMI – Hindalco – Aditya Birla Award for Sustainable Mining** for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.
MIAL’s green energy utilization has reached 100% in FY 2022 from renewable sources.

For onsite RE initiatives deployed 10Kwp turbo mill & 8 Kwp solar PV modules.

MIAL has eliminated 50,000 tonnes of CO2 to achieve zero Scope 2 emissions and reduced 25,000 tonnes of CO2 under Scope 3 emissions.

MUAL achieves ACA Level 4+ Accreditation

Mumbai airport is the third airport in the Asia-Pacific region to achieve ACA 4+ level of carbon management maturity.
ANIL Ecosystem generates ETP Sludge –

**3117 MT**
(FY 2022-23)

The Solid Sludge generated mainly consists:

- Calcium Fluoride (about 85%)

ETP Sludge is now sold for making **wall putti** and earns a revenue for the business.

Cost of the disposing the sludge to landfill was **Rs. 3500 Per MT** which is now saved.

This will reduce the burden on the Solid Landfill Sites, and at the same time allows recycling of useful chemicals in other industries.

ANIL Ecosystem have won ‘Golden Peacock Eco-Innovation Award’ for the year 2022 (for ETP waste chemical sludge use as raw material in other organization).

MSPVL (ANIL Ecosystem) is the largest Solar Cell and Panel Manufacturing Plant in India.
## AEL: ESG Performance Highlights FY23

### Energy, Emissions and Climate Change

- **11% ↓**: Energy Intensity reduction in Mining Services
- **44% ↓**: Operational Emissions reduction in Adani Airports
- **17% ↓**: Water Consumption reduction in Primary Industries
- **18% ↓**: Total waste generation reduction in ANIL Ecosystem
- **Cumulative – 10.3 Lakhs (FY’23) Plantation - 2.2 Lakhs (FY’23) Transplantation - 463**: Afforestation - Mining Services
- **17% ↓**: Electricity consumption from RE sources in ANIL Ecosystem

### Social Dimensions

- **Zero**: High Consequence Work Related Injury
- **6940**: Employees covered under ESG Training from Adani Portfolio companies
- **2187**: Employees Trained on Human Rights
Appendix
### Operational Details

<table>
<thead>
<tr>
<th>Airports</th>
<th>Passengers (In Mn)</th>
<th>ATM (In ‘000)</th>
<th>Cargo (In Lacs MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY23</td>
<td>Q4FY22</td>
<td>Q4FY23</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>3.1</td>
<td>1.6</td>
<td>23.7</td>
</tr>
<tr>
<td>Lucknow</td>
<td>1.6</td>
<td>1.0</td>
<td>12.3</td>
</tr>
<tr>
<td>Mangaluru</td>
<td>0.4</td>
<td>0.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Mumbai</td>
<td>12.7</td>
<td>7.0</td>
<td>79.4</td>
</tr>
<tr>
<td>Jaipur</td>
<td>1.4</td>
<td>0.9</td>
<td>13.1</td>
</tr>
<tr>
<td>Guwahati</td>
<td>1.4</td>
<td>0.9</td>
<td>11.8</td>
</tr>
<tr>
<td>Thiruvananthapuram</td>
<td>0.9</td>
<td>0.6</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21.4</strong></td>
<td><strong>12.4</strong></td>
<td><strong>149.4</strong></td>
</tr>
<tr>
<td>Type</td>
<td>Project Name</td>
<td>Project Model</td>
<td>Length/ Capacity</td>
</tr>
<tr>
<td>--------</td>
<td>-----------------------------------</td>
<td>---------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Roads</td>
<td>Bilaspur Pathrapali</td>
<td>HAM</td>
<td>53.3 Kms</td>
</tr>
<tr>
<td></td>
<td>Suryapet Khammam</td>
<td></td>
<td>58.6 Kms</td>
</tr>
<tr>
<td></td>
<td>Mancherial Repallelewada</td>
<td></td>
<td>42.0 Kms</td>
</tr>
<tr>
<td></td>
<td>Vijayawada Bypass</td>
<td></td>
<td>17.9 Kms</td>
</tr>
<tr>
<td></td>
<td>Nanasa Pidgaon</td>
<td>HAM</td>
<td>47.4 Kms</td>
</tr>
<tr>
<td></td>
<td>Azhiyur Vengalam</td>
<td></td>
<td>40.8 Kms</td>
</tr>
<tr>
<td></td>
<td>Kodad Khammam</td>
<td></td>
<td>31.8 Kms</td>
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<tr>
<td></td>
<td>Badakumari Karki</td>
<td></td>
<td>47.5 Kms</td>
</tr>
<tr>
<td></td>
<td>Panagarh Palsit</td>
<td>BOT</td>
<td>67.8 Kms</td>
</tr>
<tr>
<td></td>
<td>Kagal Satara</td>
<td></td>
<td>65.1 Kms</td>
</tr>
<tr>
<td></td>
<td>Ganga Eway - Budaun Hardoi</td>
<td>BOT</td>
<td>151.7 Kms</td>
</tr>
<tr>
<td></td>
<td>Ganga Eway - Hardoi Unnao</td>
<td></td>
<td>155.7 Kms</td>
</tr>
<tr>
<td></td>
<td>Ganga Eway - Unnao Prayagraj</td>
<td></td>
<td>156.8 Kms</td>
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<tr>
<td></td>
<td>PRS Tolls</td>
<td>TOT</td>
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<tr>
<td>Water</td>
<td>Prayagraj</td>
<td>HAM</td>
<td>326 MLD</td>
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<tr>
<td></td>
<td>Bhagalpur</td>
<td></td>
<td>45 MLD</td>
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<tr>
<td></td>
<td>Shakkar Pench Micro Lift Irrigation</td>
<td>EPC</td>
<td>950000 Ha</td>
</tr>
</tbody>
</table>

CA – Concession Agreement  
LOA – Letter of Acceptance  
MLD – Million Liters per day  
EPC – Engineering Procurement & Construction  
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  
NVDA – Narmada Valley Development Authority  
Ha – Hectare  
NHAI – National Highway Authority of India
### Quantitative Details (in MMT)

<table>
<thead>
<tr>
<th>Mine</th>
<th>FY23 ROM</th>
<th>FY23 Dispatch</th>
<th>FY22 ROM</th>
<th>FY22 Dispatch</th>
<th>Q4 FY23 ROM</th>
<th>Q4 FY23 Dispatch</th>
<th>Q4 FY22 ROM</th>
<th>Q4 FY22 Dispatch</th>
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<tr>
<td>Parsa Kente</td>
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<td>9.1</td>
<td>15.0</td>
<td>12.3</td>
<td>4.5</td>
<td>3.5</td>
<td>4.3</td>
<td>3.4</td>
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<td>GP III</td>
<td>3.7</td>
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<td>3.5</td>
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<td>Talabira II and III</td>
<td>10.0</td>
<td>10.0</td>
<td>6.4</td>
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<td>2.4</td>
<td>2.5</td>
<td>2.3</td>
<td>2.3</td>
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<tr>
<td>Kurmitar</td>
<td>2.1</td>
<td>1.9</td>
<td>3.0</td>
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<td>0.7</td>
<td>0.5</td>
<td>0.8</td>
<td>0.9</td>
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<td>Suliyari</td>
<td>2.1</td>
<td>1.4</td>
<td>--</td>
<td>--</td>
<td>1.3</td>
<td>0.8</td>
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<td><strong>25.4</strong></td>
<td><strong>27.7</strong></td>
<td><strong>25.2</strong></td>
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<td><strong>8.0</strong></td>
<td><strong>8.6</strong></td>
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ROM – Run-of-Mine
## AEL: Primary Industries – Mining

### [Q4 FY23]

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<tr>
<th>Type of Project</th>
<th>Mine</th>
<th>Capacity</th>
<th>State</th>
<th>Customer (Owner)</th>
<th>Project Status</th>
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<tr>
<td><strong>Coal Mining Services</strong></td>
<td>Parsa East Kente Basen</td>
<td>15.0 MMT</td>
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<td>Operational</td>
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<td>Gare Pelma III</td>
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<td>CSPGCL</td>
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<td>Talabira II &amp; III</td>
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<td>Odisha</td>
<td>NLCIL</td>
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<td>Madhya Pradesh</td>
<td>APMDJC</td>
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<td>Parsa</td>
<td>5.0 MMT</td>
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<td>RRVUNL</td>
<td></td>
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<td></td>
<td>Kente Extension</td>
<td>9.0 MMT</td>
<td>Chhattisgarh</td>
<td>RRVUNL</td>
<td>Under Development</td>
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<td>Gare Pelma II</td>
<td>23.6 MMT</td>
<td>Chhattisgarh</td>
<td>MAHAGENCO</td>
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<td>OMC</td>
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<td>Bailadila Deposit 13</td>
<td>10.0 MMT</td>
<td>Chhattisgarh</td>
<td>NCL</td>
<td>Under Development</td>
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<tr>
<td><strong>Commercial Coal Mining</strong></td>
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<td>4.0 MMT</td>
<td>Jharkhand</td>
<td>AEL</td>
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<td>Dhirauli</td>
<td>5.0 MMT</td>
<td>Madhya Pradesh</td>
<td>SMRPL</td>
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<td>Jhigador</td>
<td>TBD</td>
<td>Chhattisgarh</td>
<td>CGNRPL</td>
<td>Under Development</td>
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<td>Khargaon</td>
<td>TBD</td>
<td>Chhattisgarh</td>
<td>CGNRPL</td>
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<td></td>
<td>Bijahan</td>
<td>5.2 MMT</td>
<td>Odisha</td>
<td>MMMPL</td>
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<td>Gondbahera Ujheni East</td>
<td>TBD</td>
<td>Madhya Pradesh</td>
<td>MPNRPL</td>
<td>Agreement Signed on 29th March, 2023</td>
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<td>Madheri (North West)</td>
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<td>Maharashtra</td>
<td>MNPRPL</td>
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<td></td>
<td>Purunga</td>
<td>TBD</td>
<td>Chhattisgarh</td>
<td>CGNRPL</td>
<td></td>
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<tr>
<td></td>
<td>Gondbahera Ujheni</td>
<td>4.1 MMT</td>
<td>Madhya Pradesh</td>
<td>MPNRPL</td>
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</tbody>
</table>

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd  
CSPGCL – Chhattisgarh State Power Generation Company  
NLCIL – Neyveli Lignite Corporation India Ltd  
APMDJC – Andhra Pradesh Mineral Development Corporation  
SECL – South Eastern Coalfields Ltd  

MAHAGENCO – Maharashtra State Power Generation Company  
OMC – Odisha Mining Corporation Ltd  
NCL – NMDC-CMDC Ltd  

SMRPL – Stratatech Mineral Resources Pvt Ltd  
CGNRPL – CG Natural Resources Pvt Ltd  
MMMPPL – Mahanadi Mines and Minerals Private Limited  
MPNRPL – MP Natural Resources Private Limited  
MHNRPL – Maharashtra Natural Resources Private Limited  
LOA – Letter of Award
Appendix : ESG Framework
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.

Guiding principles
- UNGC
- SDG
- SBTi
- GRI Standard
- BRSR
- DJSI
- TCFD
- IBBI
- CDP

Policy Structure
- E: Environment Policy
  - Energy and Emission Policy
  - Water Stewardship Policy
  - Biodiversity Policy
- S: Human Rights
  - Corporate Social Responsibility Policy
  - Occupational Health and Safety Policy
- G: Board Diversity
  - Anti-corruption and anti-bribery
  - Related Party Transaction Policy

Policy and ESG Alignment framework backed by robust assurance program

Our Key ESG Commitments
- No net loss to biodiversity and 100% alignment with IBBI
- Becoming a net water positive company
- Become a signatory to UN Global Compact (UNGC)
- Airports and data center businesses to become operational net zero by 2030
- Creating shared value for communities through integrated and sustainable development
- Achieve ‘zero harm’ through institutionalizing systems, controls and standards
- Other ESG targets and commitments (pg. 3-5)

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

**AEL: Environment Philosophy**

### Climate Awareness

- Offsetting Carbon Emission
  - Carbon sequestration by afforestation
  - Improving Carbon Efficiency

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

### Climate Readiness

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

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

### Climate Alignment

- Waste Management
  - Recycling waste through land-filing
  - Circular Economy
  - Scientific Disposal of Hazardous Waste

  - 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
**United Nations Sustainable Development Goals 2030**

**Our Key Social Initiatives mapped to UNSDG**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Women’s Education**           | Multiple Locations | - 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. |
| **Women’s Health**              | Sarguja         | - Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health. |
| **Women’s Empowerment**         | Sarguja & Tamnar | - Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce |
| **Ecology**                     | Mundra          | - Conservation of mangroves in coordination with GUIDE                   |
| **Local & Rural infra Development** | Sarguja        | - Organic Farming and Integrated Multi purpose business model            |
| **Water Secure Nation**         | 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**

**UNSDG** – United Nations Sustainable Development Goals
**AEL: Strong Governance Framework**

<table>
<thead>
<tr>
<th>Key Governance Areas</th>
<th>Key Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board Independence &amp; Diversity</strong></td>
<td>✓ More than 50% Independent Directors</td>
</tr>
<tr>
<td></td>
<td>✓ 12.5% Women Directors</td>
</tr>
<tr>
<td><strong>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</strong></td>
<td>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</td>
</tr>
<tr>
<td></td>
<td>✓ Corporate Social Responsibility Committee in place with 75% Independent Directors</td>
</tr>
<tr>
<td></td>
<td>✓ Nomination and Remuneration Committee with 100% Independent Directors</td>
</tr>
<tr>
<td><strong>Audit Oversight</strong></td>
<td>✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)</td>
</tr>
<tr>
<td></td>
<td>✓ Statutory Auditors: M/s. Shah Dhandharia &amp; Co. LLP</td>
</tr>
<tr>
<td><strong>Risk Management</strong></td>
<td>✓ Risk Management Committee in place with 50% Independent Directors</td>
</tr>
<tr>
<td></td>
<td>✓ Sub-Committees of Risk Management Committee with 66% independent directors:</td>
</tr>
<tr>
<td></td>
<td>▪ Mergers &amp; Acquisitions Committee</td>
</tr>
<tr>
<td></td>
<td>▪ Legal, Regulatory &amp; Tax Committee</td>
</tr>
<tr>
<td></td>
<td>▪ Commodity Price Risk Committee</td>
</tr>
<tr>
<td></td>
<td>▪ Reputation Risk Committee</td>
</tr>
<tr>
<td><strong>Related Party Transactions</strong></td>
<td>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on ‘arm's length’ basis</td>
</tr>
<tr>
<td></td>
<td>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</td>
</tr>
<tr>
<td></td>
<td>✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.</td>
</tr>
<tr>
<td><strong>Stakeholders Relationship</strong></td>
<td>✓ Stakeholders Relationship Committee in place with 50% Independent Directors</td>
</tr>
<tr>
<td><strong>Anti Corruption and Anti Bribery &amp; Code of Conduct</strong></td>
<td>✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.</td>
</tr>
<tr>
<td></td>
<td>✓ Code Of Conduct For Board Of Directors And Senior Management in place.</td>
</tr>
<tr>
<td></td>
<td>✓ Insider Trading Code in Place</td>
</tr>
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</table>

**ESG Governance Structure**

- **Board of Directors**
- **CSR Committee**
- **CRC Committee**
- **RMC Committee**
- **Stakeholder Relationship Committee**

**ESG Head - AEL Corporate**

<table>
<thead>
<tr>
<th>Roles &amp; Responsibilities of AEL Corp ESG Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Defining and setting ESG priorities for AEL.</td>
</tr>
<tr>
<td>✓ Development of ESG related policies, and procedures</td>
</tr>
<tr>
<td>✓ Support AEL BU's for developing transition plan to become operational net zero</td>
</tr>
<tr>
<td>✓ Capacity Building on ESG for businesses including training</td>
</tr>
<tr>
<td>✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG &amp; BRSR Report.</td>
</tr>
<tr>
<td>✓ ESG target setting and monitoring performance</td>
</tr>
</tbody>
</table>

**Roles & Responsibilities of BU ESG Team**

- ✓ Create business-level ESG strategy, implementation and monitoring plan.
- ✓ Develop decarbonization strategy with an objective to become a Net Zero business.
- ✓ Manage ESG related compliance obligations.
- ✓ Business specific ESG disclosures.
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About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses. This has also led to significant returns to our shareholders over 25+ years.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, roads, data center and primary industry like copper and petrochem all of which have significant scope for value unlocking.

For more information, please visit [www.adanienterprises.com](http://www.adanienterprises.com)

<table>
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<th>Investor Relations Connect:</th>
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<tbody>
<tr>
<td>Saurabh Shah</td>
<td>Roy Paul</td>
</tr>
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<td>Adani Group, Corporate Communication</td>
</tr>
<tr>
<td>Tel: +91-79-25555266</td>
<td>Tel: +91-79-25556628</td>
</tr>
<tr>
<td><a href="mailto:saurabh.shah1@adani.com">saurabh.shah1@adani.com</a></td>
<td><a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a></td>
</tr>
<tr>
<td>Manan Vakharia</td>
<td></td>
</tr>
<tr>
<td>Adani Enterprises Ltd</td>
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<td><a href="mailto:manani.vakharia@adani.com">manani.vakharia@adani.com</a></td>
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