



29th October 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2024

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 29th October 2024, we hereby submit:

1. Media Release dated 29th October 2024 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2024, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2024 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)
Membership No. F3064

Encl: As above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

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Media Release

**Adani Enterprises Ltd announces
highest half-yearly EBITDA in H1FY25 results
Consolidated EBITDA increased by 47% to INR 8,654 crore
Consolidated PBT increased by 137% to INR 4,644 crore
Incubating Businesses EBITDA up by 85% to INR 5,233 crore**

Editor's Synopsis

Consolidated financial highlights H1 FY25 (YoY)

- Revenue increased by 14% to INR 49,263 crore
- EBITDA increased by 47% to INR 8,654 crore driven by continued strong operational performance by the Adani New Industries Ltd (ANIL) ecosystem and Airports
- PBT increased by 137% to INR 4,644 crore

Capital market transactions

- AEL has raised INR 4,200 crore (USD ~500 Mn) through QIP which was subscribed with participation from international and domestic investors
- AEL and its subsidiaries have raised INR 3,874 crore (USD ~460 Mn) through issuances of NCDs which were subscribed by diversified set of investors

Business highlights

- Received Letter of Award for electrolyser manufacturing facility for 101.5 MW p.a. from SECI taking cumulative awarded capacity to 300 MW p.a.
- Navi Mumbai International Airport welcomes first IAF aircraft
- Provisional COD received for first BOT Project "Panagarh-Palsit" and HAM Project "Kodad Khammam"
- Letter of Award received for development & operation of Iron Ore mine at Taldih with capacity of 7 MTPA from SAIL

Ahmedabad, 29 October 2024: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter and half year ended 30 September 2024.

AEL's constant endeavour on achieving operational efficiency across all business verticals along with incubating new asset base is reflected yet again in these results. AEL has recorded its highest half-yearly EBITDA of INR 8,654 crore which is consistently supported by strong performance from emerging core infra businesses under its incubation portfolio. The emerging core infra businesses has recorded half-yearly EBITDA of INR 5,233 crore with an increase of 85% on year-on-year basis on back of robust operational performance.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



“Adani Enterprises Ltd (AEL) continues to focus on investing in logistics, energy transition and adjacent sectors that are core to the economic growth of the country. This record-breaking half-year performance has been led by Adani New Industries Ltd (ANIL) and Adani Airport Holdings Ltd (AAHL) with their rapid growth in capacity additions and asset utilisation,” said **Mr Gautam Adani, Chairman of the Adani Group**. “Our focus on execution of greenfield projects in ANIL across three giga scale integrated manufacturing plants and the accelerated development of Navi Mumbai International Airport are driving these robust results. Further, AEL is poised to repeat this turbo growth across data centres, roads, metals & materials and specialized manufacturing. AEL continues to invest in innovative technology across its platforms to support this high growth phase.”

Consolidated Financial Highlights

(INR in crore)

Particulars	Q2 FY24	Q2 FY25	% change Y-o-Y	H1 FY24	H1 FY25	% change Y-o-Y
Total Income	20,095	23,196	15%	43,111	49,263	14%
EBITDA	2,979	4,354	46%	5,875	8,654	47%
Profit Before Tax	879	2,409	174%	1,959	4,644	137%
Profit After Tax ¹	228	1,741	6.6x	902	3,196	2.5x
Cash Accruals ²	1,242	2,972	139%	2,735	5,677	108%

Note: 1. PAT attributable to owners 2. Cash Accruals is equal to Profit Before Tax + Depreciation – Current Taxes

Incubating Businesses Financial Highlights

Particulars	Q2 FY24	Q2 FY25	% change Y-o-Y	H1 FY24	H1 FY25	% change Y-o-Y
ANIL Ecosystem						
Total Income	1,939	3,115	61%	3,837	7,634	99%
EBITDA	628	1,121	78%	983	2,763	181%
PBT	526	916	74%	801	2,341	192%
Airports						
Total Income	1,946	2,276	17%	3,657	4,453	22%
EBITDA	568	744	31%	1,080	1,426	32%
PBT	(65)	(148)	-	(163)	(237)	-

Operational Highlights

Volume	Q2 FY24	Q2 FY25	% change Y-o-Y	H1 FY24	H1 FY25	% change Y-o-Y
ANIL Ecosystem						
Module Sales (MW)	630	1001	59%	1244	2380	91%
WTG (Sets)	-	15	# ¹	-	56	# ¹
Airports						
Pax movement (Mn)	21.3	22.3	5%	42.6	45.1	6%
ATMs ('000)	146.8	153.3	4%	288.4	305.4	6%
Cargo (Lacs MT)	1.9	2.8	47%	4.2	5.5	31%
Roads						
Construction (L-KM)	12.5	180.4	13.4x	92.3	910.4	8.8x
Mining Services						
Dispatch (MMT)	6.2	8.2	32%	12.6	17.5	39%
IRM						
Volume (MMT)	18.8	13.7	(27%)	36.6	29.1	(21%)

#¹ Commercial production and supply of WTG sets started from Q3 FY24

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Capital market transactions

- AEL has raised INR 4,200 crore (USD ~500 Mn) through QIP which was subscribed with participation from international and domestic investors
- AEL has raised INR 800 crore (USD ~100 Mn) through maiden public issuance of NCDs which is first public issue by any private corporate in last decade
- AEL's airport arm AAHL has raised INR 1,950 crore (USD ~230 Mn) through issuance of NCDs with participation from Mutual Funds and Banks
- AEL's road business arm ARTL's SPVs have raised INR 1,124 crore (USD ~130 Mn) through issuance of AAA rated NCDs with structured maturities up to 11 years

Business Updates

Adani New Industries Ecosystem

Solar manufacturing

- Module sales cross 2 GW during first six months; **export increased by 64%** and **domestic sale increased by 139%** on Y-o-Y basis
- EBITDA margins continued to improve on account of improved realization and operational efficiency through integrated production of cell & module line

Wind Turbine manufacturing

- The **5.2 MW & 3.0 MW WTG** using ANIL blades listed in RLMM
- Final type certificate received for **3.3 MW WTG** and applied for RLMM listing
- **300th Blade production** milestone crossed during this quarter

RLMM: Revised List of Models & Manufacturers

AdaniConnex Pvt Ltd (ACX - Data Centre)

Noida Data Centre

- Construction completion **~95%** of 50MW core & shell + 10 MW MEP

Hyderabad Data Centre

- Construction completion **~98%** for Phase I - 9.6 MW

Pune Data Centre

- Construction completion for Pune I **~38%** and Pune II **~61%** for Phase I - 9.6 MW

MEP: Mechanical, Electrical & Plumbing

Adani Airports Holdings Ltd (AAHL - Airports)

- Navi Mumbai International Airport welcomes first IAF aircraft
- During the quarter **6 new routes**, **6 new airlines** and **13 new flights** added
- Thiruvananthapuram International Airport has been accredited to Level 2 of the Airport Customer Experience Accreditation Programme by ACI for continuous improvement in customer experience

Adani Road Transport Ltd (ARTL - Roads)

- Provisional COD received for **first BOT Project "Panagarh-Palsit"** in the state of West Bengal and **HAM Project "Kodad Khammam"** in the state of Telangana



ESG Highlights

- Mumbai Airport is honoured with the prestigious CII 25th national award for excellence in energy management.
- Ahmedabad International Airport declared winner for PCWR Excellence Award
- Guwahati & Thiruvananthapuram International Airport declared winner for PCWR Waste Management & Recycling Leadership Award
- Jaipur International Airport has won the Platinum Award in 16th Exceed Environment Award 2024 under the category of Environment & Sustainability in Aviation Sector

PCWR: Pollution Control Waste Management & Recycling

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 sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

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

For more information, please visit www.adanienterprises.com

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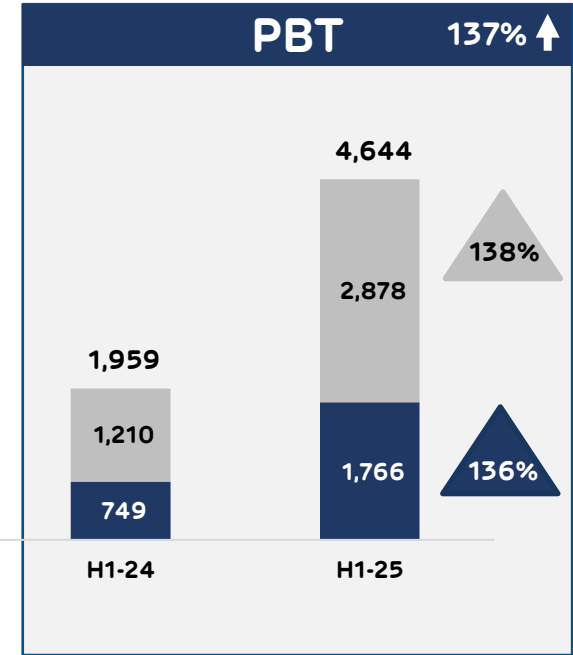
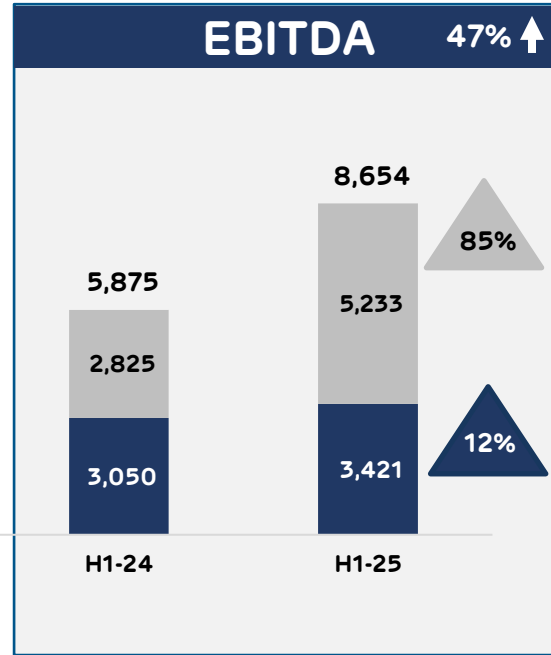
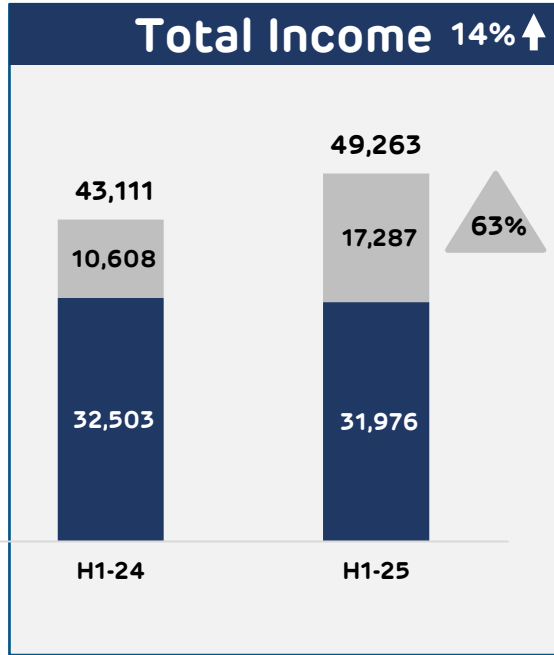
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Adani Enterprises Ltd

H1 & Q2 FY25
Earnings Presentation

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

ANIL

Green Hydrogen Ecosystem

Total Income

7,634 Cr | +99%

EBITDA

2,763 Cr | +181%

Airports

Total Income

4,453 Cr | +22%

EBITDA

1,426 Cr | +32%

Roads

Total Income

5,200 Cr | +67%

EBITDA

1,044 Cr | +37%

Emerging core infra businesses contribution to growth journey

Equity

AEL raised Rs. 4,200 cr (~USD 500 mn) through QIP

- 👉 Issue oversubscribed ~4.2x within 1 day of launch
- 👉 Issue subscribed with participation from international and domestic investors

Debt

AEL raised Rs. 800 cr (~USD 100 mn) through maiden public issuance of NCDs

- 👉 First Public issue by any Private Corporate (Non-NBFC, Non-PSU, Non-InvIT) in last 10 years
- 👉 Largest issue size (incl. Green shoe) by "A" category Issuer in last 5 years

AAHL raised Rs. 1,950 cr (~USD 230 mn) through issuance of NCDs

- 👉 One of the biggest domestic bond issuance by A+ rated company in recent months
- 👉 Issue subscribed with participation from Mutual Funds and Banks

ARTL's SPVs raised Rs. 1,124 cr (~USD 130 mn) through issuance of AAA rated NCDs

- 👉 First ever debt issuance from ARTL through its SPVs
- 👉 Issue structured in two series with maturities of upto 11 years

Content

01

Adani Group
Overview

02

Company
Profile

03

Business
Highlights



04

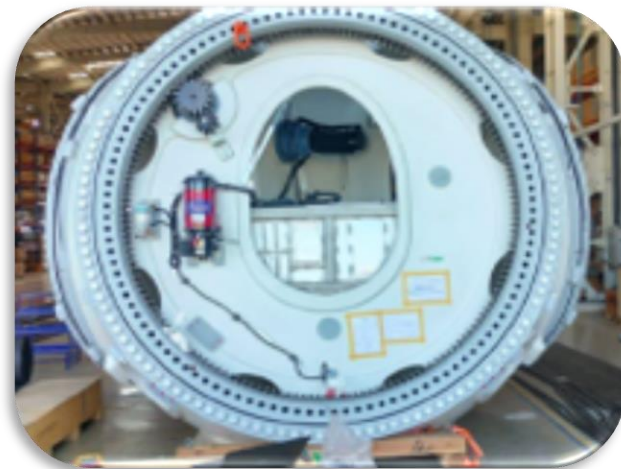
Operational
Performance

05

Financial
Highlights

06

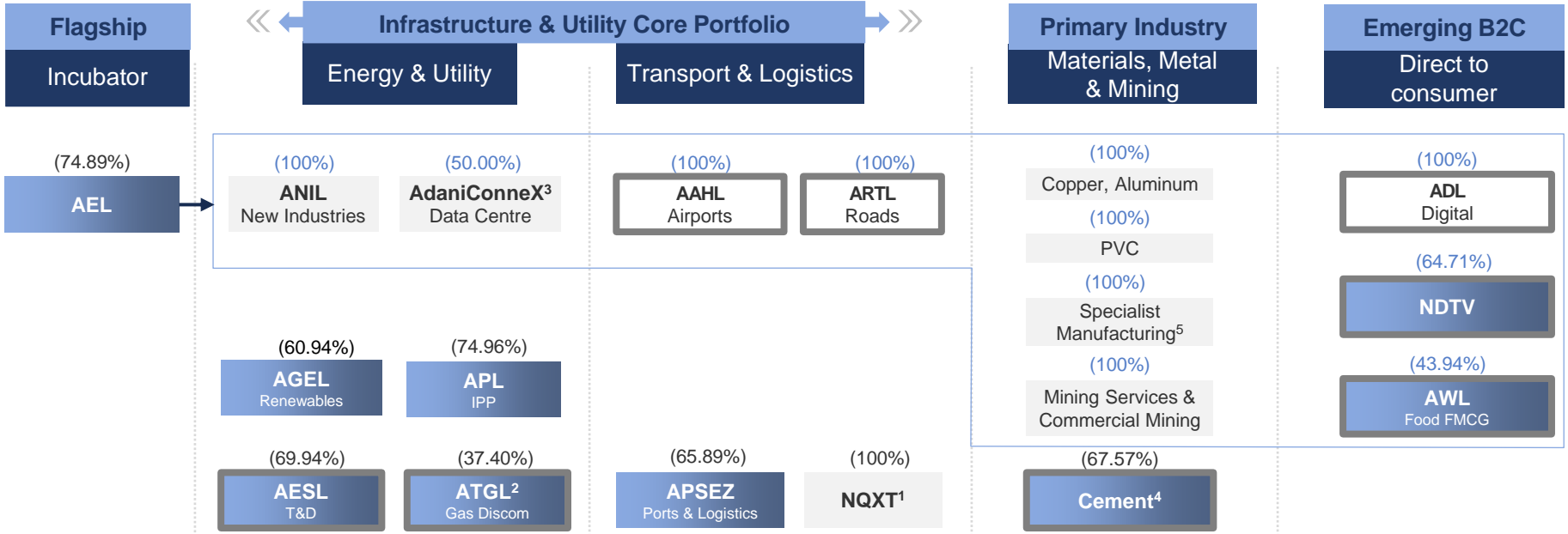
ESG
Highlights



Appendix

Adani Group Overview

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**

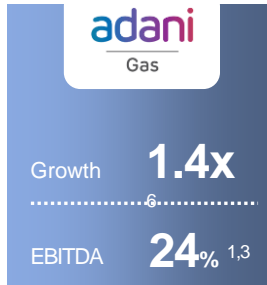
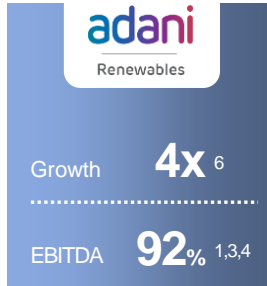
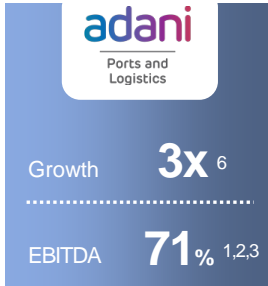
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex. | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 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. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 30th September, 2024.

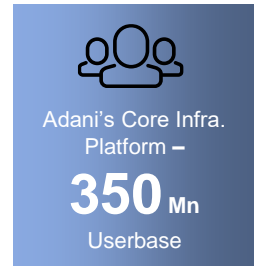
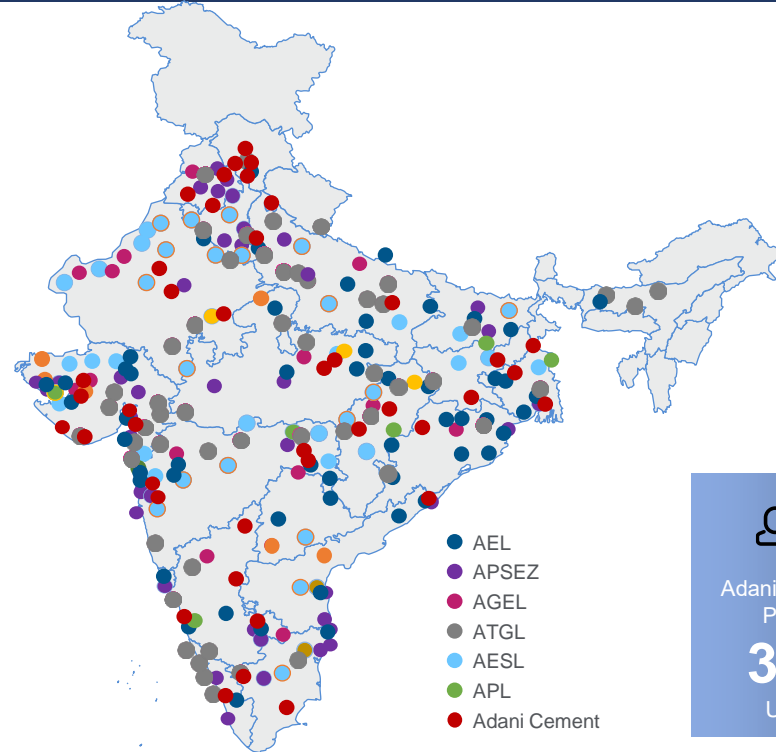
Adani Portfolio: Decades long track record of industry best growth with national footprint



Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Data for FY24 | 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 and 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). 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/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngbr.gov.in\)](https://www.pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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

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

Note 1 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 | AIIL: Adani Infra (India) Limited

Company Profile

<p>Development</p>	<p>Attractive Incubation Record</p> <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	<p>Green Hydrogen Ecosystem</p> <p>Integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	<p>Business Model</p> <p>B2B Model ANIL Ecosystem, Data Center, Roads</p> <p>B2C Model Airports & Digital</p>
<p>Operations</p>	<p>Global Recognition</p> <p>Rigorous Testing & Certification backed operations to meet global standards</p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p>Technology backed operations</p> <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules, OMCCC in Roads.</p>	<p>Capacity Enhancement</p> <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 1.5 GW Roads Project @ 5000+ L-Kms</p>
<p>Sustainable value creation</p>	<p>Value to shareholders</p> <p>Significant value creation for shareholders</p> <p>CAGR @ 33.1% over 29 Years Market Cap @ USD 42.7 Bn[#]</p>	<p>Efficient Capital Management</p> <p>Capital management plan in line with underlying business philosophy</p> <p>Net Debt / Equity ratio at 0.9x in H125</p>	<p>ESG Governance</p> <p>Scored 49/ 100 in S&P/DJSI assessment which is significantly better than average industry score of 20/ 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;

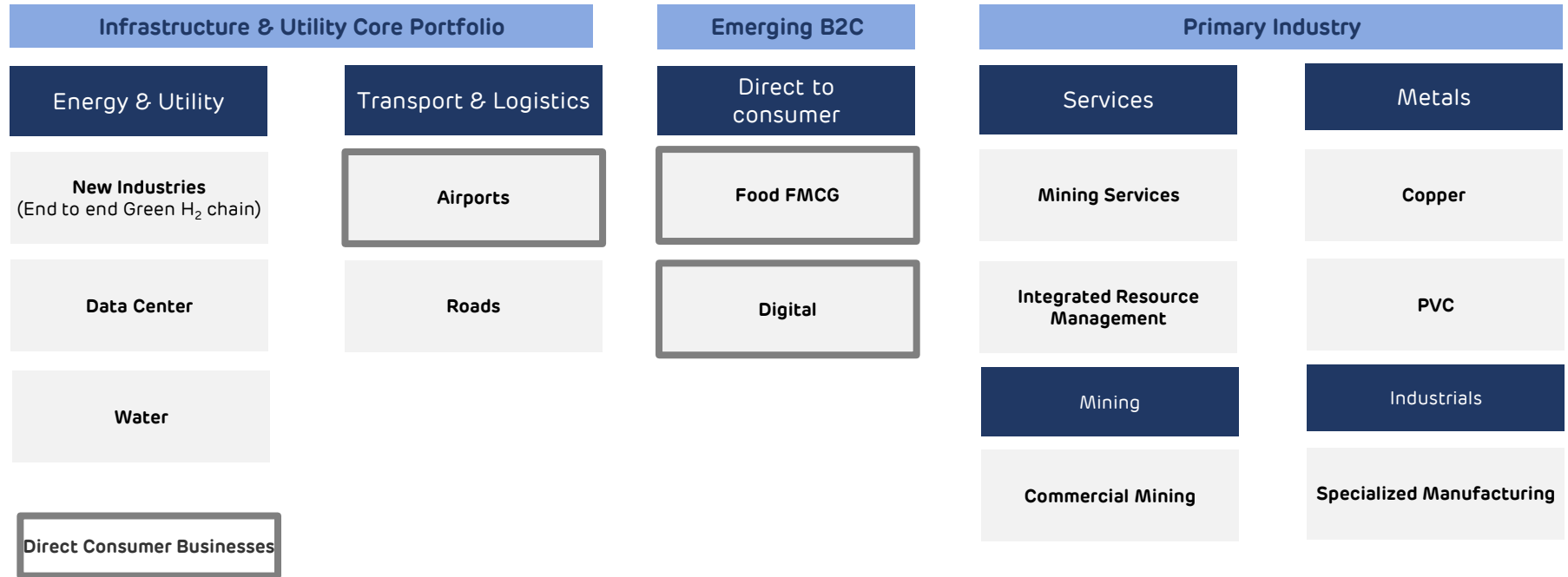
ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; I WTG – Wind Turbine Generator I CRC: Corporate Responsibility Committee I FMCG: Fast-moving consumer goods

OMCCC: Operations & Maintenance Command & Control Center

[#] Market Cap as on Sep 30, 2024

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)

H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC: Poly Vinyl Chloride

Business Highlights



ANIL Ecosystem

- ❑ **Received Letter of Award** for Electrolyser manufacturing facility for **101.5 MW p.a.** under SIGHT scheme from SECI. **Cumulative capacity awarded 300 MW p.a.**
- ❑ RLMM listing done for **5.2 MW WTG & 3.0 MW WTG** using ANIL blades
- ❑ **Final Type Certificate for 3.3 MW WTG received** and applied for RLMM listing
- ❑ ANIL WTG business crossed **300th blade production milestone** during this quarter



Data Center

- ❑ Noida and Hyderabad Phase I Data Center **crossed 95% completion**
- ❑ Chennai Data Center **uptime continues 100%**



Airports

- ❑ **Navi Mumbai International Airport welcomes first IAF aircraft**
- ❑ During the quarter **6 new routes, 6 new airlines and 13 new flights** added
- ❑ **Thiruvananthapuram International Airport has been accredited to Level 2** of the Airport Customer Experience Accreditation Programme by ACI for continual customer experience improvement



Roads

- ❑ **Provisional COD** received for **first BOT Project "Panagarh-Palsit"** in the state of West-Bengal
- ❑ **Provisional COD** received for **HAM Project "Kodad Khammam"** in the state of Telangana



Mining Services

- ❑ **LoA received** for development & operation of **Iron Ore mine at Taldih with capacity of 7 MTPA** from SAIL in the state of Odisha

Business Updates

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

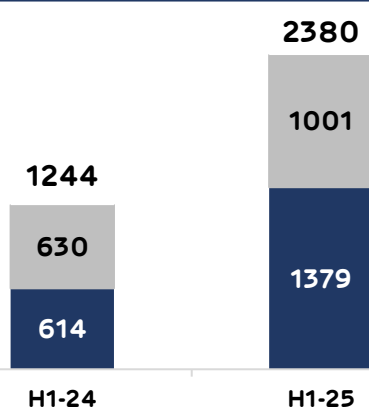
Integrated Manufacturing Solar



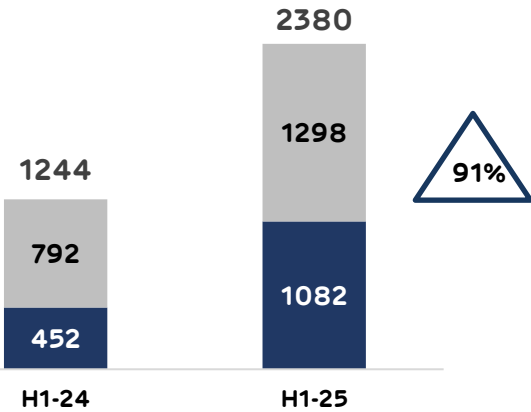
Plant	Capacity	Status
Cell & Module (TopCon)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
Cell & Module (MonoPerc)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> Operational



Quarterly Module Sales



Geographical Module Sales



■ Q1 ■ Q2

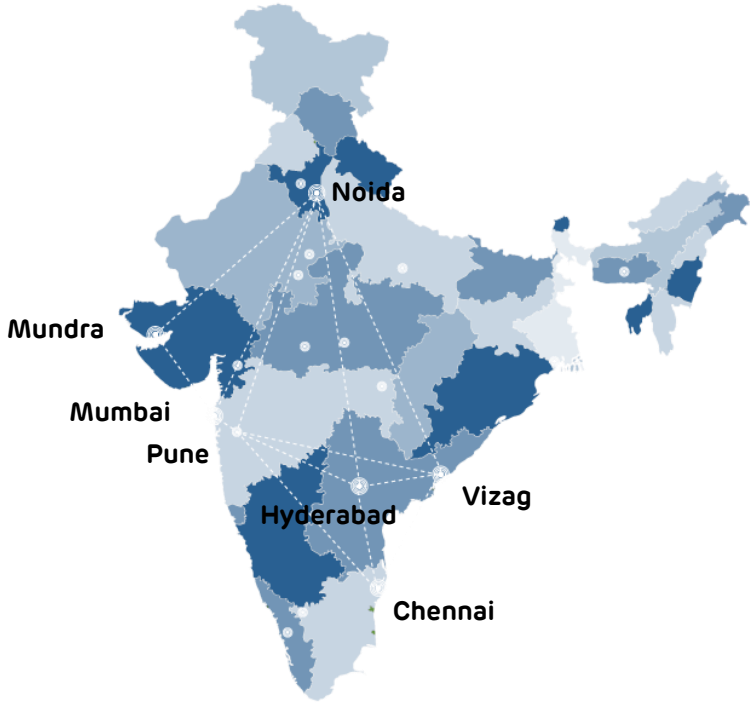
■ Domestic ■ Export

Integrated Manufacturing Wind	Capacity	Description
<p style="text-align: center;">Blade dispatch</p>	<p style="text-align: center;">1.5 GW</p>	<ul style="list-style-type: none"> ▪ ISO 9001:2015 (Nacelle Plant) certification ▪ IECRE-IEC (for global WTG supply)
<p style="text-align: center;">WD 3.0 Hub assembled at Mundra plant</p>	<p style="text-align: center;">India's largest capacity WTG 5.2 MW</p>	<ul style="list-style-type: none"> ▪ Order Book at 254 sets ▪ Q2 FY25 15 sets supplied ▪ Working Prototype 2 using ANIL blades <ul style="list-style-type: none"> • RLMM Listing done ▪ Milestone Achieved <ul style="list-style-type: none"> • 300th Blade production milestone crossed
	<p style="text-align: center;">WTG 3.0 MW</p>	<ul style="list-style-type: none"> ▪ RLMM Listing done
	<p style="text-align: center;">WTG 3.3 MW</p>	<ul style="list-style-type: none"> ▪ Final Type certificate received & applied for RLMM Listing

Integrated Manufacturing Electrolysers

Activity	Status
Manufacturing PLI scheme	<ul style="list-style-type: none"> ▪ Letter of Award received to set up manufacturing capacity of 101.5 MW p.a. under SIGHT scheme ▪ Cumulative manufacturing capacity awarded 300 MW p.a.
Technology Development	<ul style="list-style-type: none"> ▪ 25 kW prototype based on CRT design <ul style="list-style-type: none"> • Testing Completed ▪ 12 kW AEM prototype based on CRT design <ul style="list-style-type: none"> • Phase I of Testing Completed ▪ 85kW Alkaline prototype based on Hydep design <ul style="list-style-type: none"> • Electrolyser stack & BOP fabrication completed, assembly in progress
Test Laboratory	<ul style="list-style-type: none"> ▪ Commissioned in Q1-25 ▪ Benchmarking test completed for all the three test rigs
Pilot Manufacturing Facility	<ul style="list-style-type: none"> ▪ Planned capacity 330 MW including 300 MW under PLI Tranche I & II ▪ Layout and engineering completed

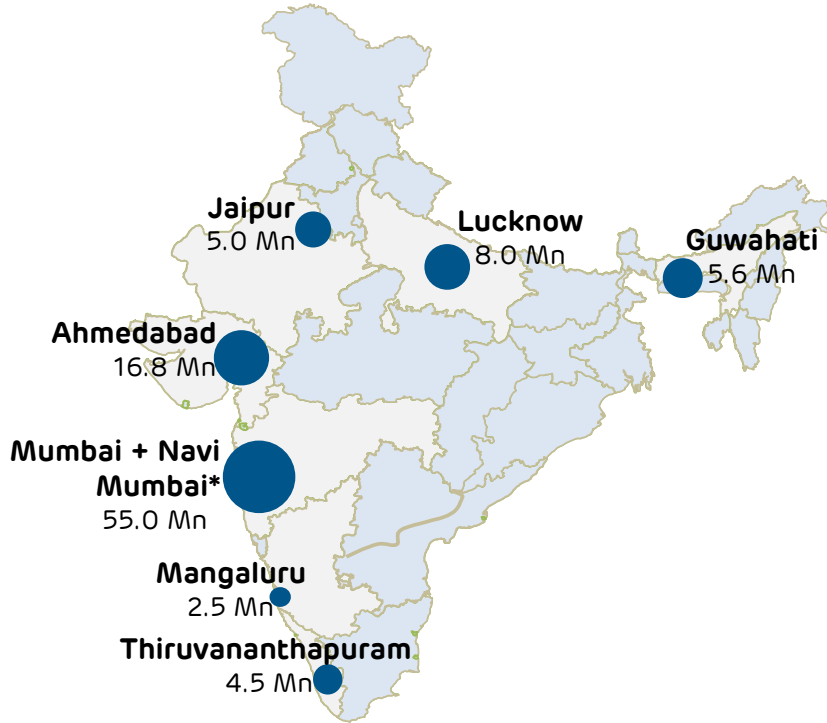
Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership



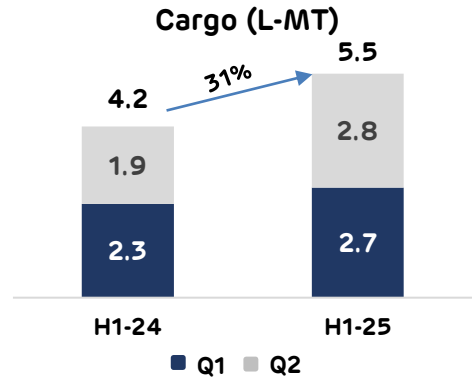
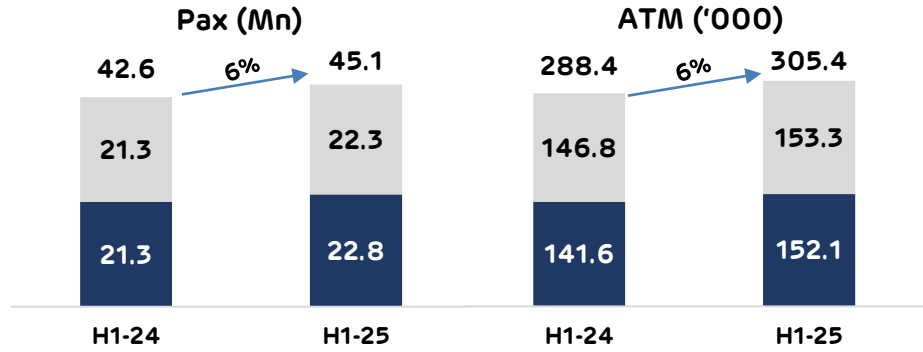
Status	
Chennai <ul style="list-style-type: none"> Phase I 17 MW Operational 	33 MW
Noida <ul style="list-style-type: none"> Completion ~95% > 50 MW Core & Shell + 10 MW MEP 	50 MW
Hyderabad <ul style="list-style-type: none"> Completion ~98% > Phase I of 9.6 MW 	48 MW
Pune <ul style="list-style-type: none"> Pune I - Completion ~38% > Phase I of 9.6 MW Pune II - Completion ~61% > Phase I of 9.6 MW 	96 MW
Navi Mumbai <ul style="list-style-type: none"> Power infrastructure and Pre-Construction works in process 	
Other Updates <ul style="list-style-type: none"> Order Book 210+ MW Chennai Data Center uptime 100% 	

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

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



Updates



➡ **6 New Routes**

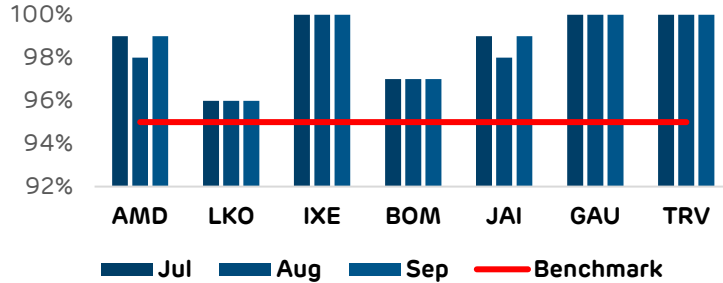
➡ **6 New Airlines**

➡ **13 New Flights**

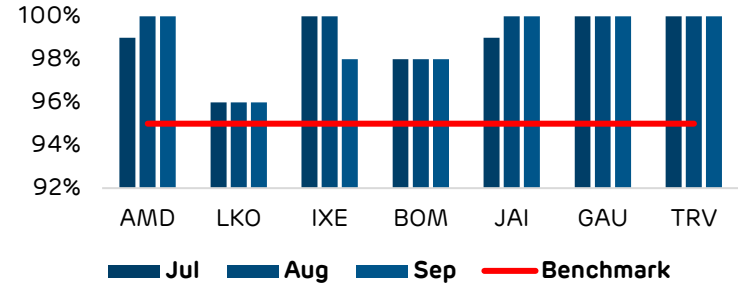
AAHL powered with 300 Mn+ consumer base leveraging network effect and consumer mindset

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

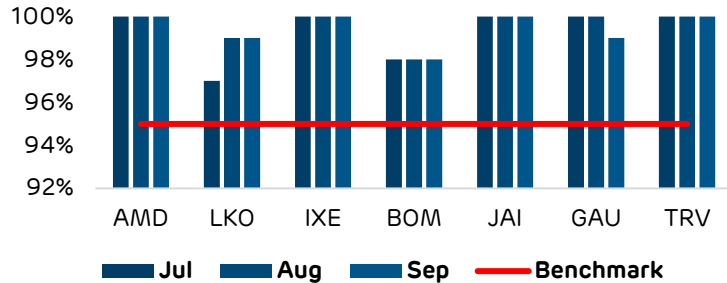
Security Check Queue



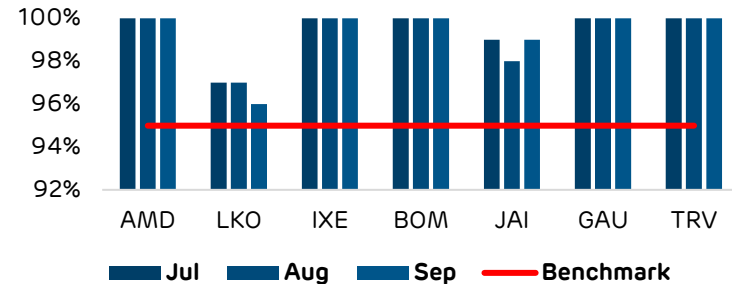
Immigrations



Car Parking

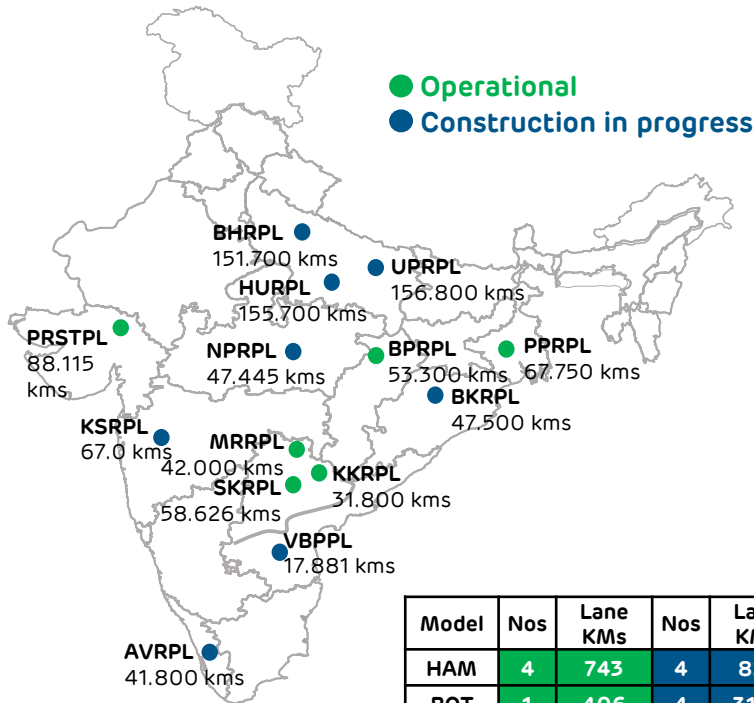


Check In



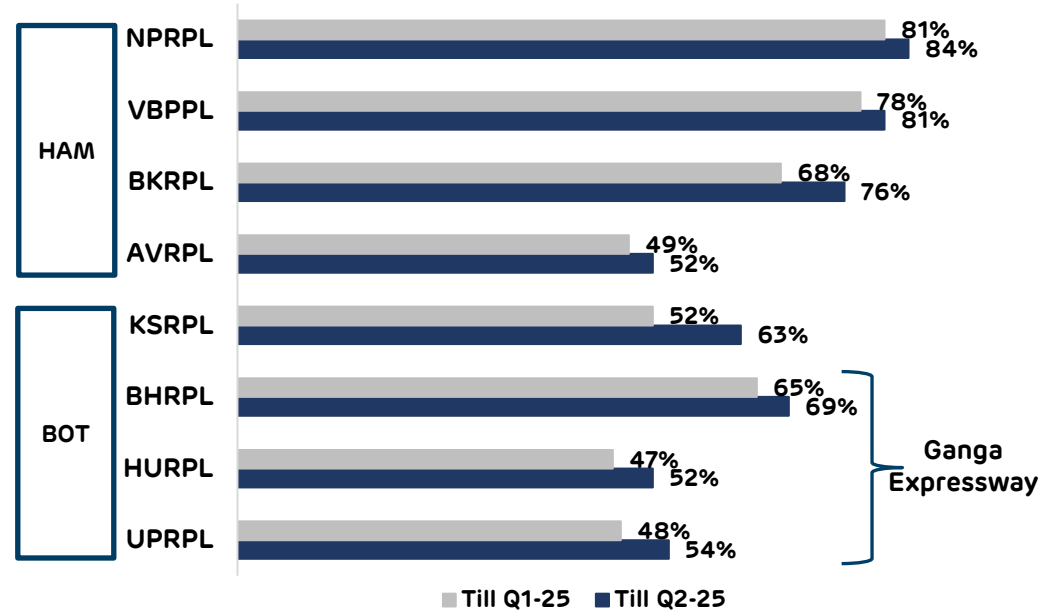
Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins

Portfolio of 14 projects



Model	Nos	Lane KMs	Nos	Lane KMs
HAM	4	743	4	827
BOT	1	406	4	3176
TOT	1	198	-	-

Project Completion Status



- 👉 PCOD received for KKRPL > Fourth HAM Project
- 👉 PCOD received for PPRPL > First BOT Project

Operational Performance

AEL : Operational Performance – Incubating Businesses



ANIL

Ecosystem

Parameters	Q2-24	Q2-25	% change
Module Sales (MW)	630	1001	59%
WTG Supply (Sets)	-	15	#1

Parameters	H1-24	H1-25	% change
Module Sales (MW)	1244	2380	91%
WTG Supply (Sets)	-	56	#1



Airports

Parameters	Q2-24	Q2-25	% change
Pax movement (Mn)	21.3	22.3	5%
ATM ('000)	146.8	153.3	4%
Cargo (Lacs MT)	1.9	2.8	47%

Parameters	H1-24	H1-25	% change
Pax movement (Mn)	42.6	45.1	6%
ATM ('000)	288.4	305.4	6%
Cargo (Lacs MT)	4.2	5.5	31%



Roads

Parameters	Q2-24	Q2-25	% change
Construction of Roads (L-KMs)	12.5	180.4	13.4x

Parameters	H1-24	H1-25	% change
Construction of Roads (L-KMs)	92.3	910.4	8.8x

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



Mining Services

Parameters	Q2-24	Q2-25	% change
Production (MMT)	7.2	8.4	17%
Dispatch (MMT)	6.2	8.2	32%

Parameters	H1-24	H1-25	% change
Production (MMT)	13.5	17.8	32%
Dispatch (MMT)	12.6	17.5	39%



Carmichael Mine

Parameters	Q2-24	Q2-25	% change
Production (MMT)	2.9	3.4	17%
Dispatch (MMT)	2.7	3.8	41%

Parameters	H1-24	H1-25	% change
Production (MMT)	5.5	6.6	20%
Dispatch (MMT)	5.1	6.6	29%



IRM

Parameters	Q2-24	Q2-25	% change
Sales volume	18.8	13.7	(27)%

Parameters	H1-24	H1-25	% change
Sales volume	36.6	29.1	(21)%

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

Financial Highlights

AEL : Consolidated Financials Highlights – H1 FY25

Half Year ended
₹ In crores **adani**

Income

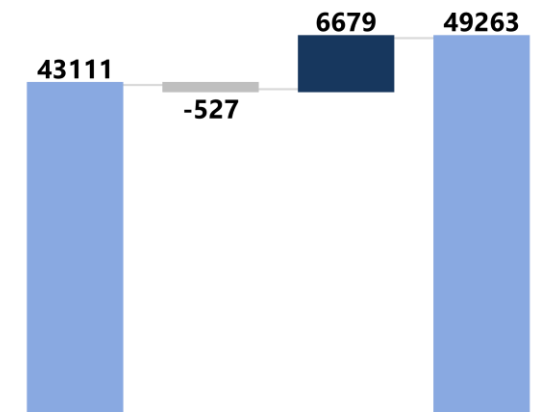
14% ↑

EBITDA

47% ↑

PBT

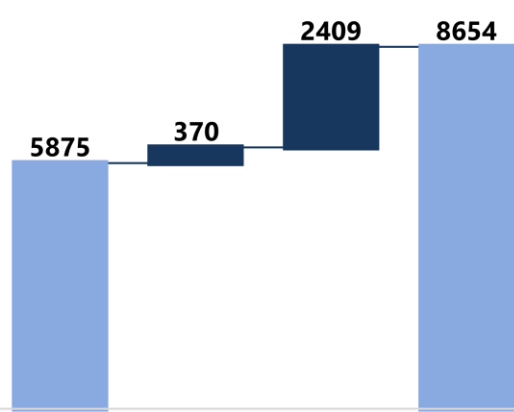
137% ↑



H1-24 Established Incubating H1-25

■ Increase ■ Decrease ■ Total

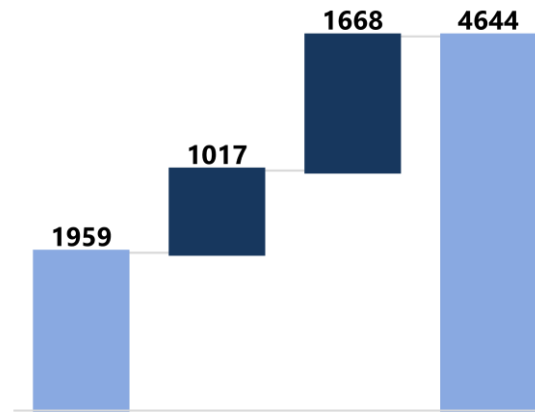
- ✓ Growth driven by ANIL Ecosystem, Airports and Road business
- ✓ IRM business impacted due to low volumes



H1-24 Established Incubating H1-25

■ Increase ■ Decrease ■ Total

- ✓ Increased on account of strong operational performance by ANIL Ecosystem, Airports and Road business



H1-24 Established Incubating H1-25

■ Increase ■ Decrease ■ Total

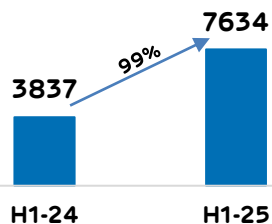
- ✓ Increased in line with higher EBITDA across incubating and established businesses

Incubating Businesses

Established Businesses

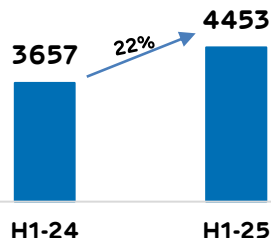
Revenue

ANIL Ecosystem



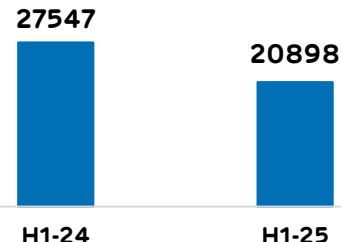
✓ Increased on back of higher module sales by 91%

Airports



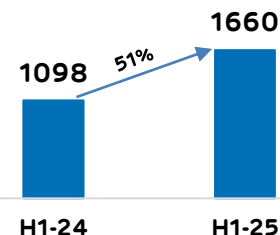
✓ Increased in line with higher volume

IRM



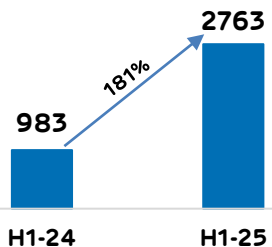
✓ Impacted due to low volumes and prices

Mining services

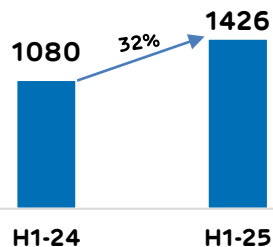


✓ Increased in line with higher volume

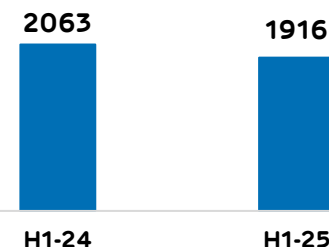
EBITDA



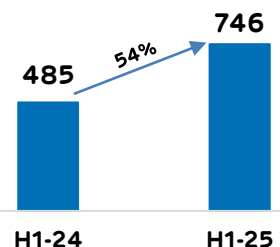
✓ EBITDA margin increased in line with better export sale by 64% and cost optimization



✓ Increased in line with revenue



✓ EBITDA maintained due to improved customer sales mix



✓ Increased in line with revenue

AEL : Consolidated Financials Highlights – Q2 FY25

Corresponding Quarter
₹ In crores 

Income

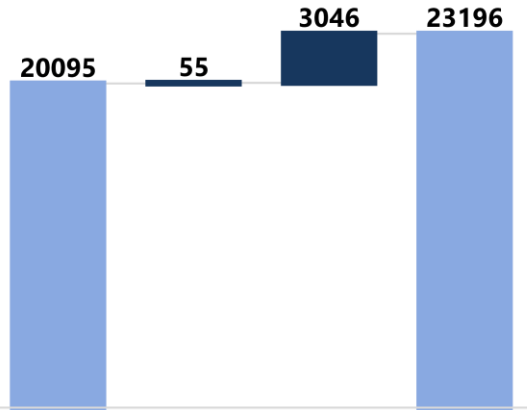
15%↑

EBITDA

46%↑

PBT

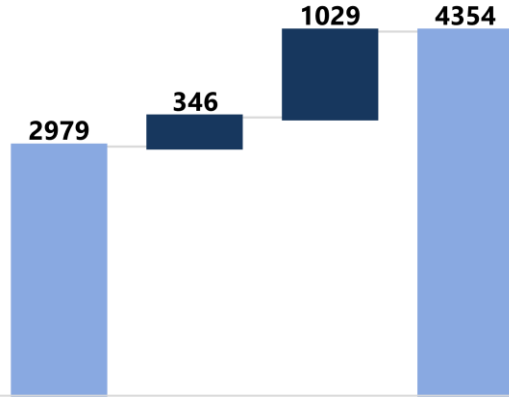
174%↑



Q2-24 Established Incubating Q2-25

■ Increase ■ Decrease ■ Total

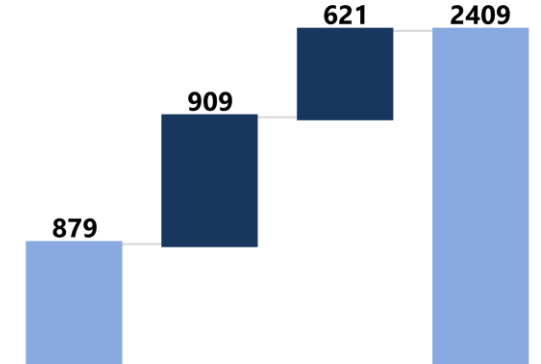
✓ Growth driven by ANIL Ecosystem, Airports and Road business



Q2-24 Established Incubating Q2-25

■ Increase ■ Decrease ■ Total

✓ Increased on account of strong operational performance by ANIL Ecosystem, Airports and Road business



Q2-24 Established Incubating Q2-25

■ Increase ■ Decrease ■ Total

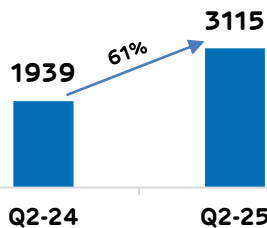
✓ Increased in line with operational performance of Incubating and Established businesses

Incubating Businesses

Established Businesses

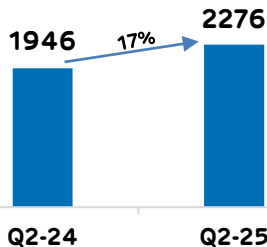
Revenue

ANIL Ecosystem



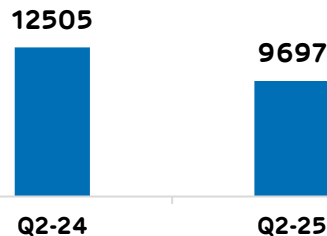
✓ Increased on back of higher module sales by 59%

Airports



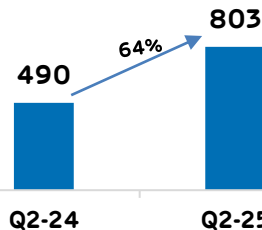
✓ Increased in line with higher volume

IRM



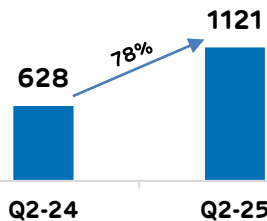
✓ Impacted due to low volumes

Mining services

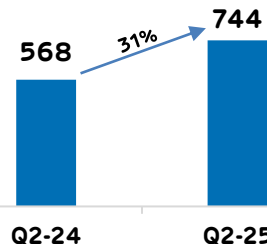


✓ Increased in line with higher volume

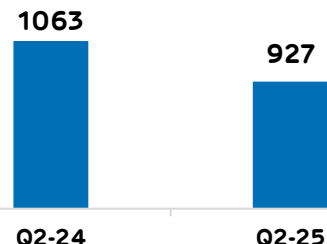
EBITDA



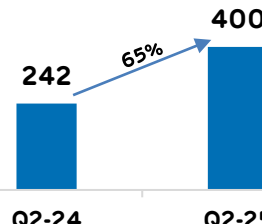
✓ EBITDA margin increased in line with better export sale by 21% and cost optimization



✓ Increased in line with revenue



✓ Impacted due to low volumes

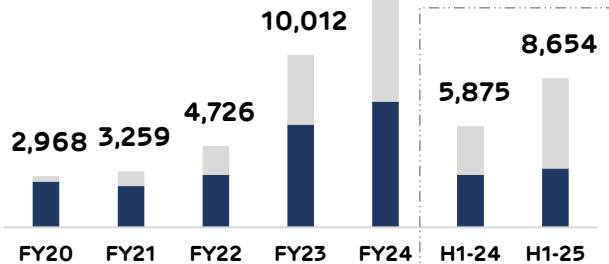


✓ Increased in line with revenue

EBIDTA Figures YoY ⁽²⁾

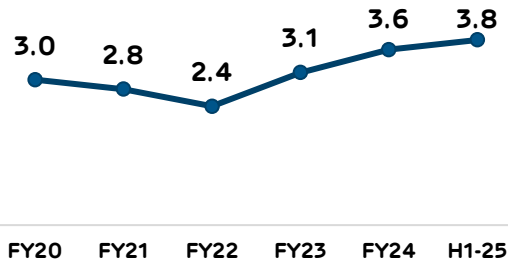
5 Year CAGR @ 42.3%

13,237

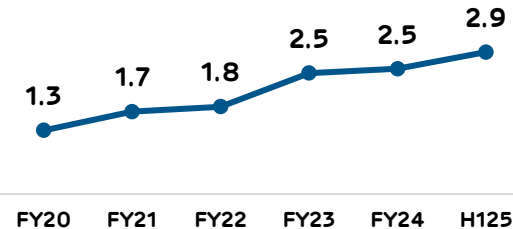


■ Established Businesses ■ Incubating Businesses

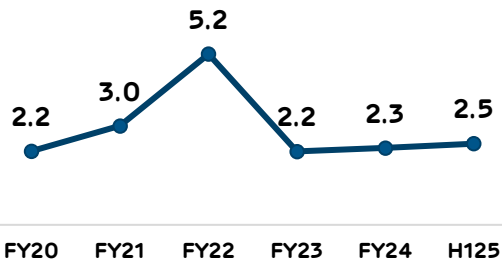
Interest Coverage Ratio



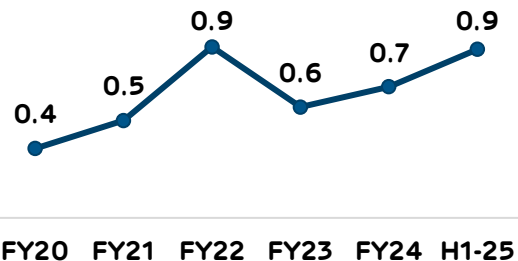
Debt Service Coverage Ratio



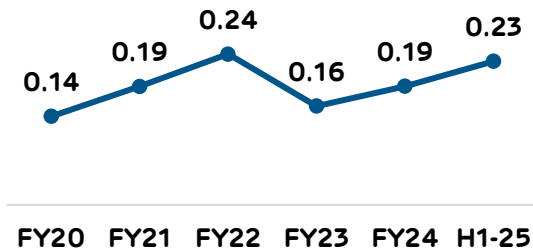
Net Debt / EBIDTA⁽¹⁾



Net Debt / Equity⁽¹⁾



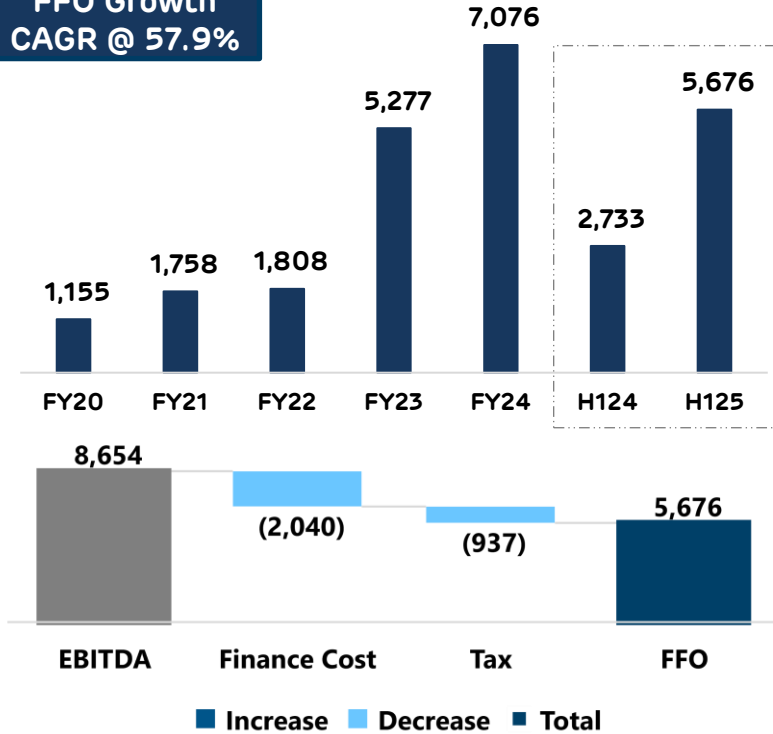
Net Debt / Total Assets⁽¹⁾



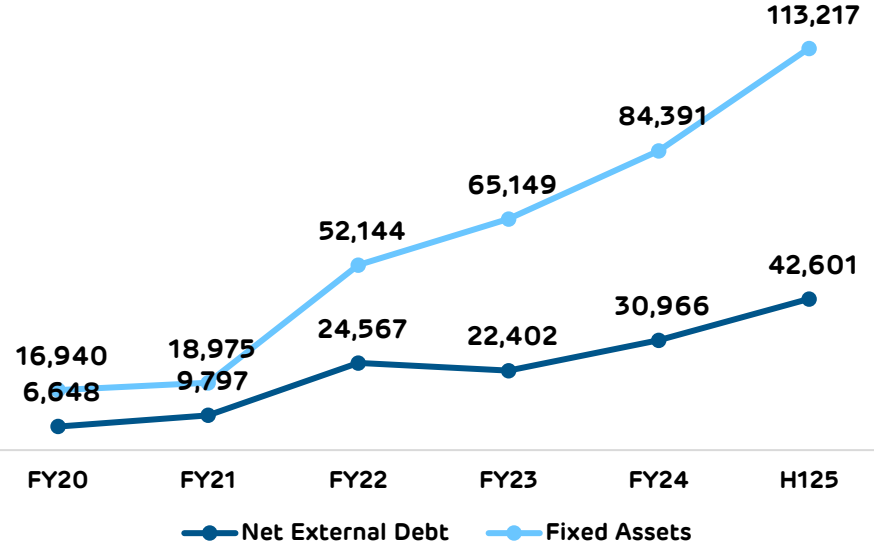
1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

Cash generation with Operational Efficiency⁽²⁾

**FFO Growth
CAGR @ 57.9%**



De-risking Asset Based Growth^(1,2)



Net External Debt % of Fixed Assets

Period	FY20	FY21	FY22	FY23	FY24	H125
Net External Debt % of Fixed Assets	39%	52%	47%	34%	37%	38%

AEL : Debt Details - Consolidated

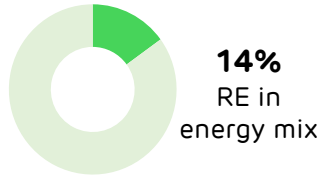
₹ In Crores

Segment	As at March-24				As at Sep-24			
	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	3,115	617	-	3,732
Airport	19,101	102	2	19,206	22,908	89	12	23,009
Road	8,038	-	-	8,038	12,470	-	-	12,470
Copper	2,526	-	1,052	3,578	4,758	7	711	5,476
IRM	142	1,067	39	1,249	105	2,785	39	2,928
Mining Services	895	73	10	978	913	140	245	1,298
Australia Project	6,845	-	37	6,882	3,031	-	3,821	6,852
Defence	68	347	-	415	176	296	-	471
Shipping	329	-	-	329	296	54	-	350
Oz Renewable	403	-	-	403	408	-	-	408
Corporate & Others	3,481	10	1,547	5,039	6,130	18	713	6,860
Total	45,222	2,216	2,687	50,124	54,310	4,005	5,541	63,855
Gross Debt	45,222	4,903		50,124	54,310	9,546		63,855
Less : Founder's Debt	12,051	39		12,090	16,608	39		16,647
Net External Debt	33,171	4,863		38,035	37,701	9,507		47,208

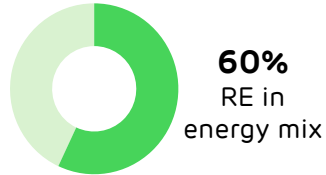
ESG Highlights

Incubating Businesses

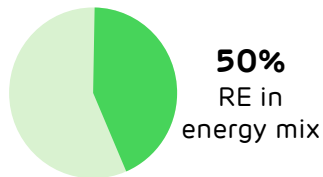
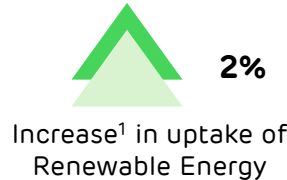
ANIL Ecosystem



Data Center

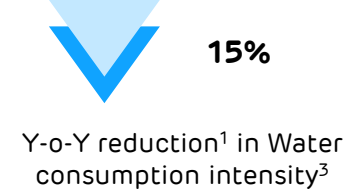
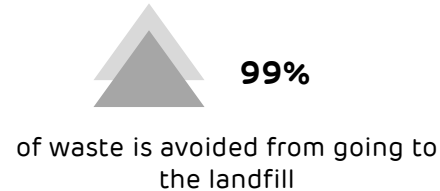


Airports



Primary Industries

Mining Services



3,94,566
Trees planted in H1FY25

1. H1 FY25 as compared to H1 FY24 ; **Intensity**²: Per million Pax ; **Intensity**³: Per ton of mineral (coal + iron ore) produced ; **RE**: Renewable Energy

Ratings

 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI CSA (2023)	49	Due to controversies surrounding the group, the base score of 61/100 was adjusted to 49/100 which is significantly better than average industry average score of 20/100
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2023)	B	Denotes "Management level" which means company is taking coordinated action on climate issues
	Sustainalytics	32.9	Denotes "High Risk". Improvement from previous rating of 34.3
 CRISIL <small>An S&P Global Company</small>	CRISIL	50	Increase from previous score of 48
	TPI	Level 3	Denotes 'Integrating into Operational Decision Making'
	LSEG	58	Denotes good relative ESG performance and above average degree of transparency in reporting material ESG data publicly. Increase from previous score of 57
	Consensus ESG	76	Consistent ranking above the industry average. Increase from previous score of 65
	MSCI	CCC	

Awards

Mumbai Airport received CII 25th National Award for Excellence in Energy Management

Jaipur Airport won the Platinum Award in 16th Exceed Environment Award

Ahmedabad Airport declared winner for PCWR Excellence Award

Guwahati & Thiruvananthapuram Airport declared winner for PCWR Waste Management & Recycling Leadership Award

Thank You



Appendix

Volume Details

Airports	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q2-24	Q2-25	H1-24	H1-25	Q2-24	Q2-25	H1-24	H1-25	Q2-24	Q2-25	H1-24	H1-25
Ahmedabad	2.8	3.0	5.7	6.2	20.9	23.4	41.9	47.2	0.1	0.3	0.3	0.5
Lucknow	1.5	1.5	3.0	3.0	11.4	12.5	22.4	25.3	0.1	0.1	0.1	0.1
Mangaluru	0.5	0.6	1.0	1.1	3.5	4.0	6.7	7.9	0.0	0.0	0.0	0.0
Mumbai	12.5	13.2	25.3	26.7	81.3	82.7	158.4	164.0	1.7	2.3	3.7	4.5
Jaipur	1.3	1.4	2.6	2.7	10.4	11.3	21.1	22.6	0.0	0.1	0.0	0.1
Guwahati	1.4	1.4	2.9	2.9	11.8	11.1	23.3	22.2	0.0	0.1	0.1	0.1
Thiruvananthapuram	1.1	1.2	2.1	2.5	7.5	8.2	14.4	16.2	0.0	0.1	0.0	0.1
Total	21.3	22.3	42.6	45.1	146.8	153.3	288.4	305.4	1.9	2.8	4.2	5.5

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
	Mancherla Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	81%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	84%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	52%	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	76%	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	63%	2 + 16

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
	Ganga Expressway, Uttar Pradesh	464.2			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	69%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	52%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	54%	3 + 27

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"> Project Status ~ COD Achieved 	2 + 15
	Bhagalpur Waste Water Ltd (BWWL) / Bihar	45 MLD	<ul style="list-style-type: none"> Project Status ~ 80.7%; 	2 + 15
EPC	Shakkar Pench Micro Lift Irrigation Project / MP	95000 Ha	<ul style="list-style-type: none"> Project Status ~ Compensatory afforestation Land acquisition and Forest Approval is under progress 	6 + 5

AEL : Primary Industries – Mining Services

Mine Service Contracts	Mine	Capacity	State	Customer (Owner)	SPV Name
Coal Mine Service Contracts	PEKB	18.0 MMT	Chhattisgarh	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III	20.0 MMT	Odisha	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC	Adani Enterprises Ltd
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL	Rajasthan Collieries Ltd
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL	Rajasthan Collieries Ltd
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Pelma	15.0 MMT	Chhattisgarh	SECL	Pelma Collieries Ltd
	Dahegaon	1.0 MMT	Maharashtra	ACL	Adani Mining Ltd
Iron Ore Mine Service Contracts	Kurmitar	6.0 MMT	Odisha	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih [#]	7.0 MMT	Odisha	SAIL	Adani Enterprises Ltd

Volume Details in MMT

Mine	State	Customer (Owner)	Q2-24		Q2-25		H1-24		H2-25	
			P	D	P	D	P	D	P	D
PEKB	Chhattisgarh	RRVUNL	2.0	1.7	3.0	2.4	4.8	4.2	6.5	5.1
Gare Pelma III	Chhattisgarh	CSPGCL	1.0	0.9	0.8	0.9	1.4	1.7	1.2	1.9
Talabira II & III	Odisha	NLCIL	2.5	2.5	3.1	3.1	4.6	4.6	6.0	6.0
Suliyari	Madhya Pradesh	APMDC	1.2	0.6	1.1	1.4	2.1	1.5	2.6	2.9
Kurmitar	Odisha	OMC	0.5	0.5	0.3	0.4	0.6	0.6	1.5	1.7
Total			7.2	6.2	8.4	8.2	13.5	12.6	17.8	17.5

AEL : Primary Industries – Commercial Mining

Mine Contracts	Mine	Capacity	State	SPV Name
Commercial Mining Contracts	Gondulpura	4.0 MMT	Jharkhand	Adani Enterprises Ltd
	Bijahan	5.3 MMT	Odisha	Mahanadi Mines and Minerals Pvt Ltd
	Madheri (Northwest)	TBD	Maharashtra	MH Natural Resources Pvt Ltd
	Purunga	TBD	Chhattisgarh	CG Natural Resources Pvt Ltd
	Gondbahera Ujheni	4.1 MMT	Madhya Pradesh	MP Natural Resources Pvt Ltd

ESG Framework



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

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

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

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

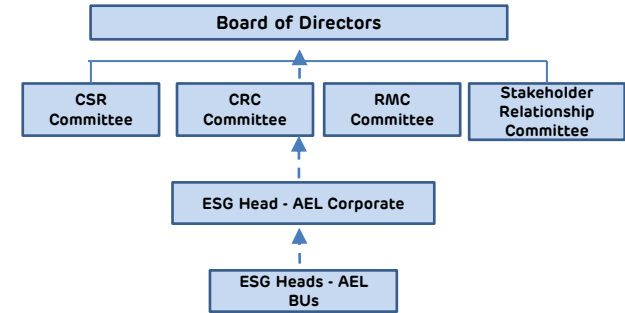
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	✓ 50% Independent Directors
	✓ 12.5% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	✓ 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
Audit Oversight	✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
Risk Management	✓ 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	
Related Party Transactions	✓ 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.
Stakeholders Relationship	✓ Stakeholders Relationship Committee in place with 75% Independent Directors
Anti Corruption and Anti Bribery & Code of Conduct	✓ 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

ESG Governance Structure



Roles & Responsibilities of AEL Corp ESG Function

- ✓ Defining and setting ESG priorities for AEL.
- ✓ Development of ESG related policies, and procedures
- ✓ Support AEL BUs for developing transition plan to become operational net zero
- ✓ Capacity Building on ESG for businesses including training
- ✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
- ✓ ESG target setting and monitoring performance

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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Thank You

