



Date: 2nd June, 2025

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Response to Wall Street Journal (WSJ) Article dated 2nd June, 2025

Dear Sir / Madam

With reference to the article dated 2nd June, 2025 published in the WSJ, we hereby submit as under:

1. The Wall Street Journal's story of 2nd June 2025, by Ben Foldy and Dave Michaels, alleging links between Adani entities and Iranian LPG, is baseless and mischievous. Adani categorically denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. Further, we are not aware of any investigation by US authorities on this subject.
2. The WSJ's story appears to be based entirely on incorrect assumptions and speculation. Any suggestion that Adani Group entities are knowingly in contravention of US sanctions on Iran is strongly denied. Any assertion to the contrary would not only be slanderous but also deemed to be an intentional act to injure the reputation and interests of the Adani Group. The rights of Adani Group entities and personnel in this regard are expressly reserved. By policy, the Adani Group does not handle any cargo from Iran at any of our ports. This includes any shipments originating from Iran or any vessels operating under the Iranian flag. Additionally, the Adani Group does not manage or facilitate any ships whose owners are Iranian. This policy is strictly adhered to across all our ports.

Adani Enterprises Limited
"Adani Corporate House",
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3. It is important to note that, of Adani Enterprises' consolidated revenue of over USD 11,727 million in FY24-25, the revenue from the LPG segment amounted to just USD 171.2 million – barely 1.46% of the total. Even while LPG constitutes a very small and operationally non-material component of our overall revenue, all LPG trade conducted by Adani entities is fully compliant with applicable domestic and international laws, including US sanctions regulations. In that regard, Adani purchases LPG on contracts from reputed international suppliers.
 - a. As an importer of LPG, the appropriate due diligence and KYC of the suppliers is undertaken to ensure that the entities/persons are not on the OFAC sanctions list. The logistics of LPG trade are managed by well-established third-party international suppliers and logistics firms, which manage shipping in accordance with global compliance standards. The supplies are under valid contracts with the supplier having specific clauses that the product should be from non-sanctioned countries.
 - b. Further, while the incoterms are CFR, the Adani Group conducts checks through S&P Global's Market Intelligence Network (MINT) platform to ensure that the ship is not historically red flagged.
4. The shipment referred to in the WSJ's story was handled through a routine commercial transaction via third-party logistics partners and was supported by documentation identifying Sohar, Oman, as the port of origin.
5. We again state that we do not own, operate or track vessels (including the alleged SMS Bros/Neel) and cannot comment on the current or past activity of vessels we have not contracted and do not control. Whatever the duties and responsibilities of a bona fide importer are, we have fulfilled those.

This is for your information and records.

Thanking you,

Yours faithfully,

For Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

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