



October 28, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir/Madam,

Sub: Submission of Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2026.

In continuation to Outcome of Board Meeting dated October 28, 2026, we hereby submit 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 September 30, 2026.

The same is being uploaded to the Company's website at www.adanienterprises.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

JATINKUMAR
RAMESHCHANDR
A JALUNDHWALA
Digitally signed by
JATINKUMAR
RAMESHCHANDRA
JALUNDHWALA
Date: 2026.10.28 14:35:06
+05'30'

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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Adani Enterprises Limited

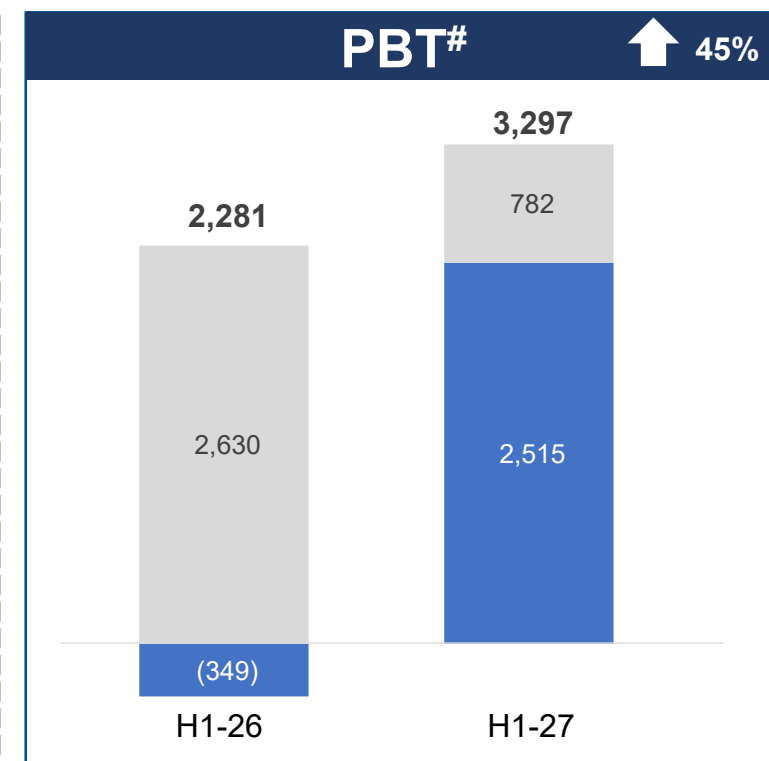
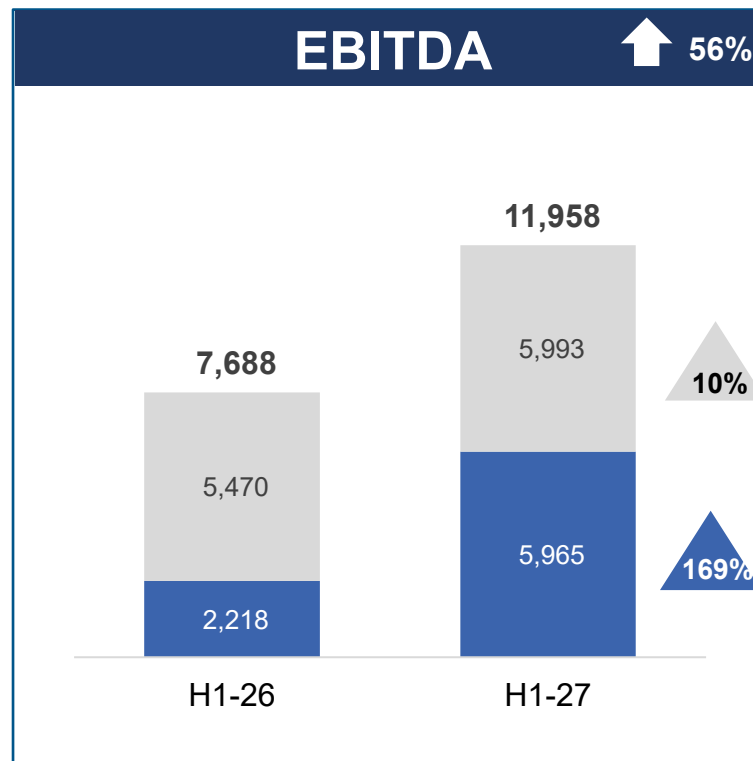
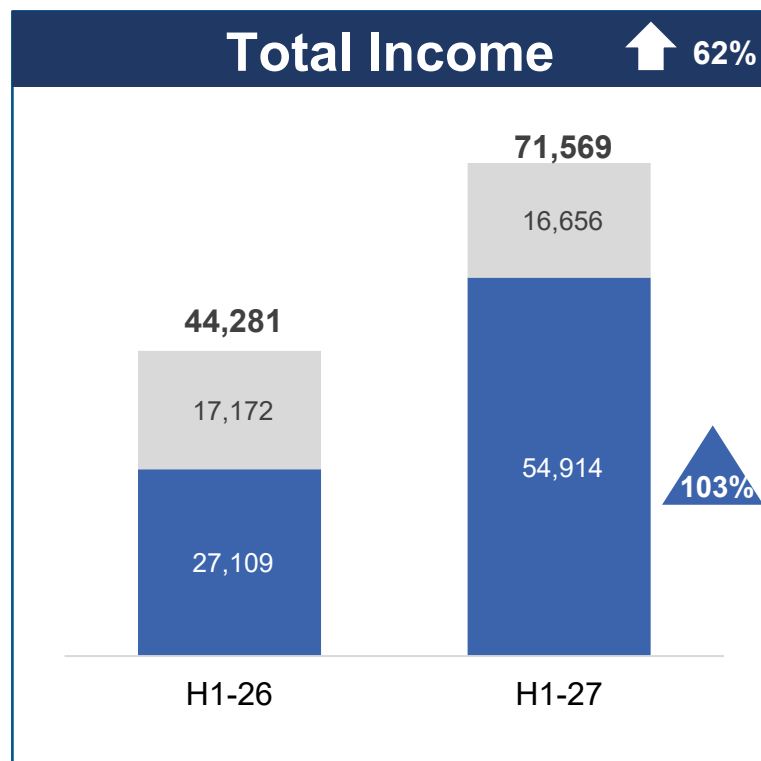
Earnings Presentation

Q2 FY27

adani

Growth
With
Goodness

Results at glance



Excluding exceptional item

■ Established Businesses ■ Incubating Businesses (Core Infra)

➤ **Established businesses EBITDA & PBT increased** on account of **ramp up in Copper plant** and positive price movement in commodities

➤ **Incubating Core Infra businesses EBITDA continues to record strong performance led by Airports**

AEL's Diversified Business Portfolio	EBITDA		Highest half-year EBITDA of Rs. 11,958 cr with increase of 56% Y-o-Y
	H1-26	H1-27	
Core Infra Platform  New Energy Ecosystem  Airports  Roads	5,470	5,993 ▲ 10% YoY	
Long-Term Contracted Services Mining Services	1,019	828 ▼ 19% YoY	
Primary Industry - Metals - Mining - IRM & Specialist Mfg.	1,199	5,137 ▲ 3.3x YoY	- Additional 4.3 GW module line operational with effect from 01 September '26 - Non-Aero initiatives across airports have reflected growth of 55% Y-o-Y basis - Results impacted by higher operating cost on account of increased fuel prices due to global volatility - Copper plant capacity utilization increased to 64% - IRM and Mining results boosted on account of improved price realization due to positive global price movements

Full ramp up of Large Infra assets comprising Navi Mumbai Airport and Ganga Expressway on the horizon

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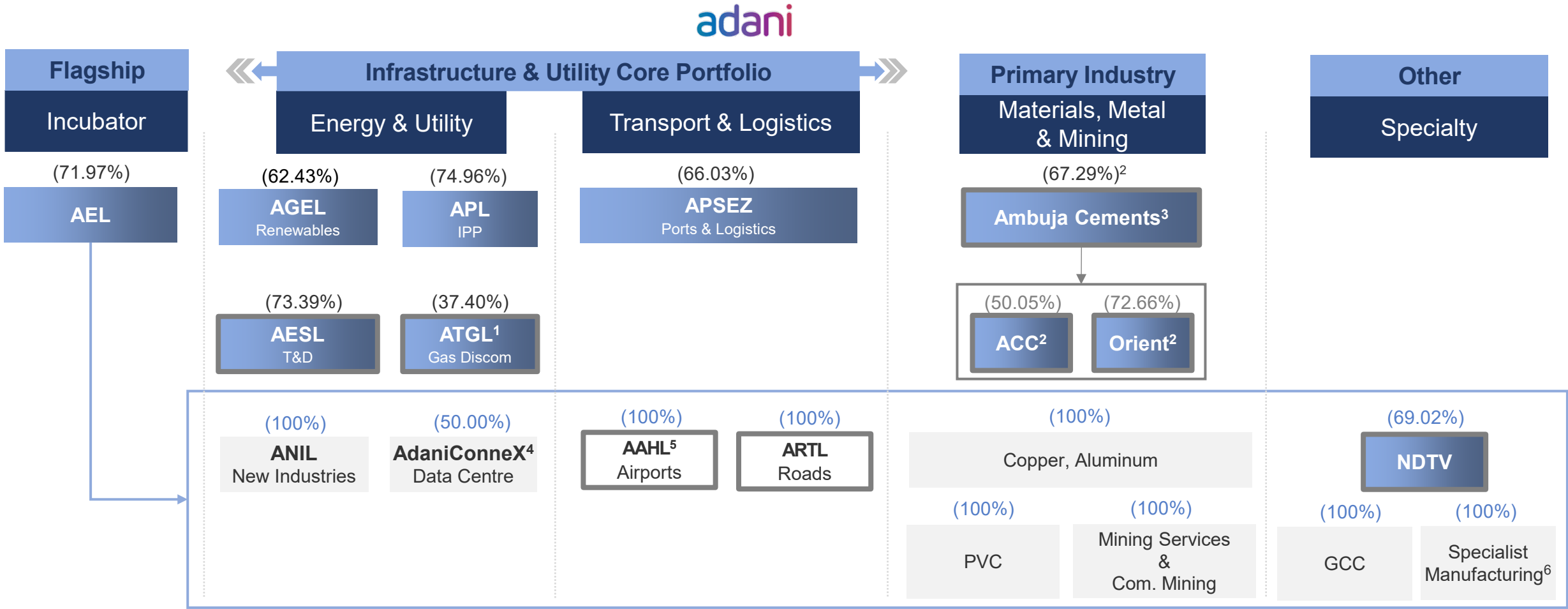
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- 02 AEL – Largest Listed Incubator**
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) **AEL equity stake in its subsidiaries** (%) **Ambuja equity stake in its subsidiaries** **Listed cos** **Direct Consumer**

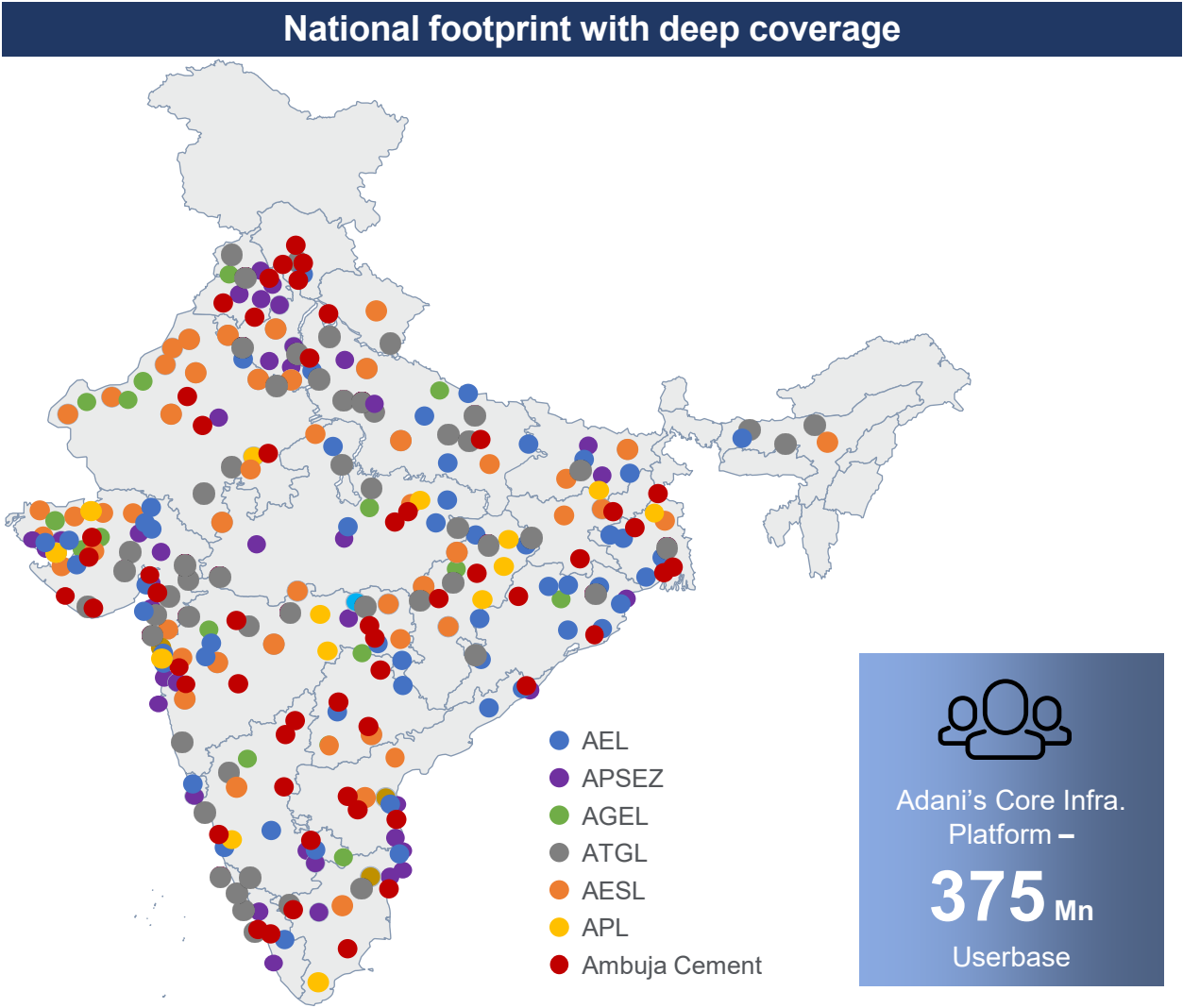
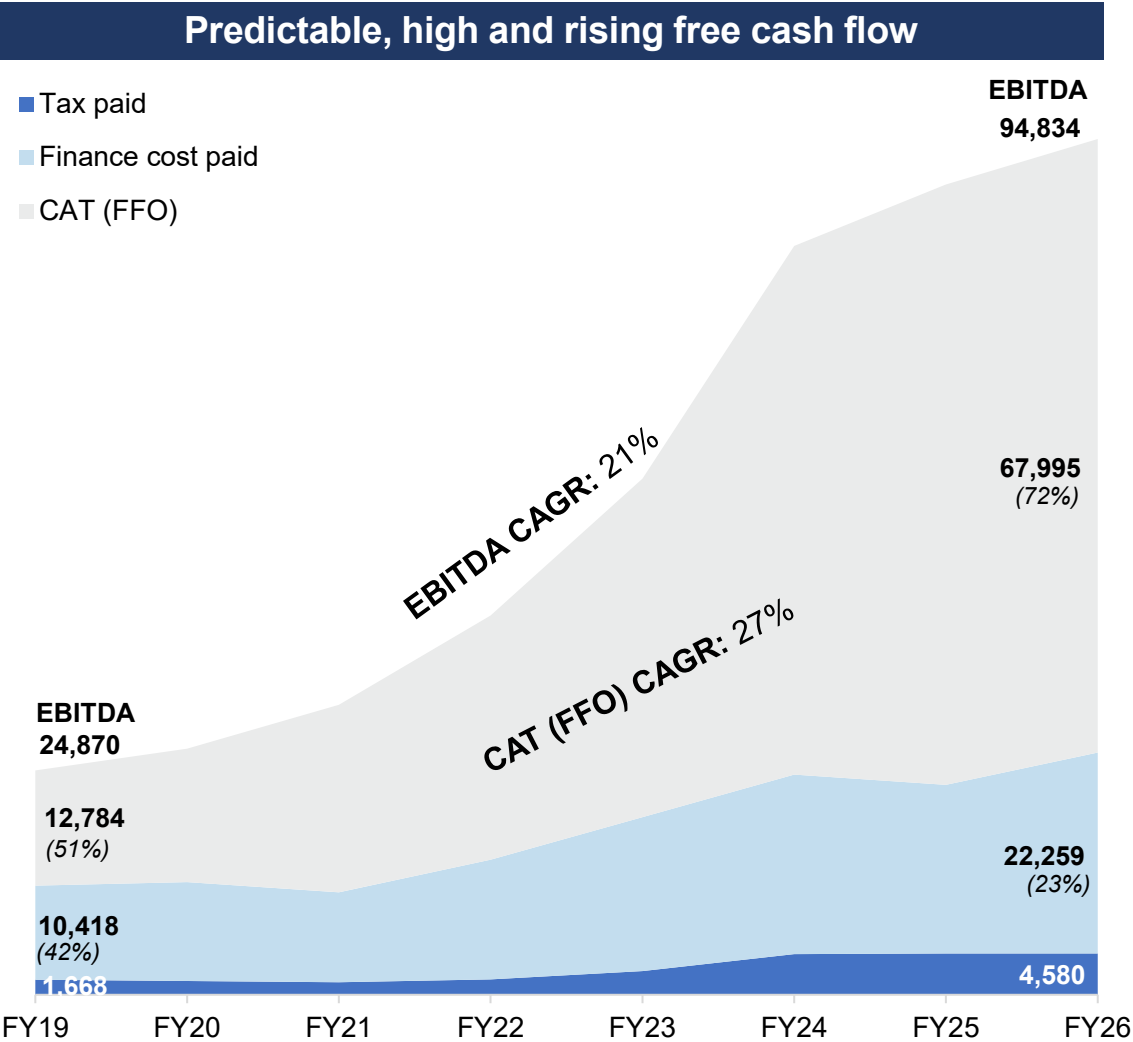
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2026.

Adani Portfolio: Best-in class growth with national footprint



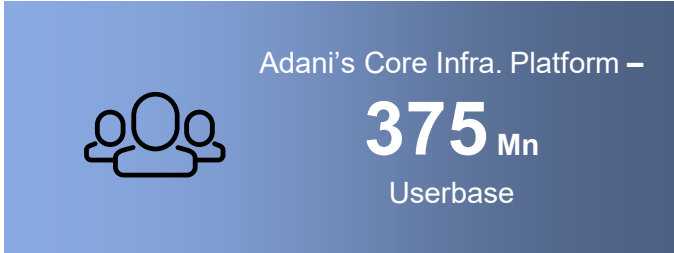
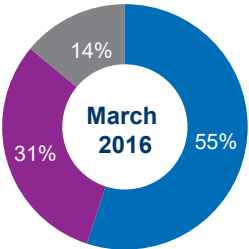
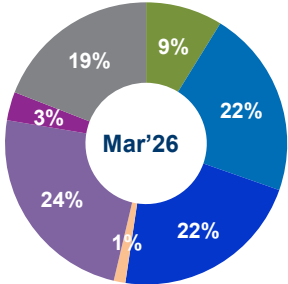
All figures in INR cr



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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	
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 - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

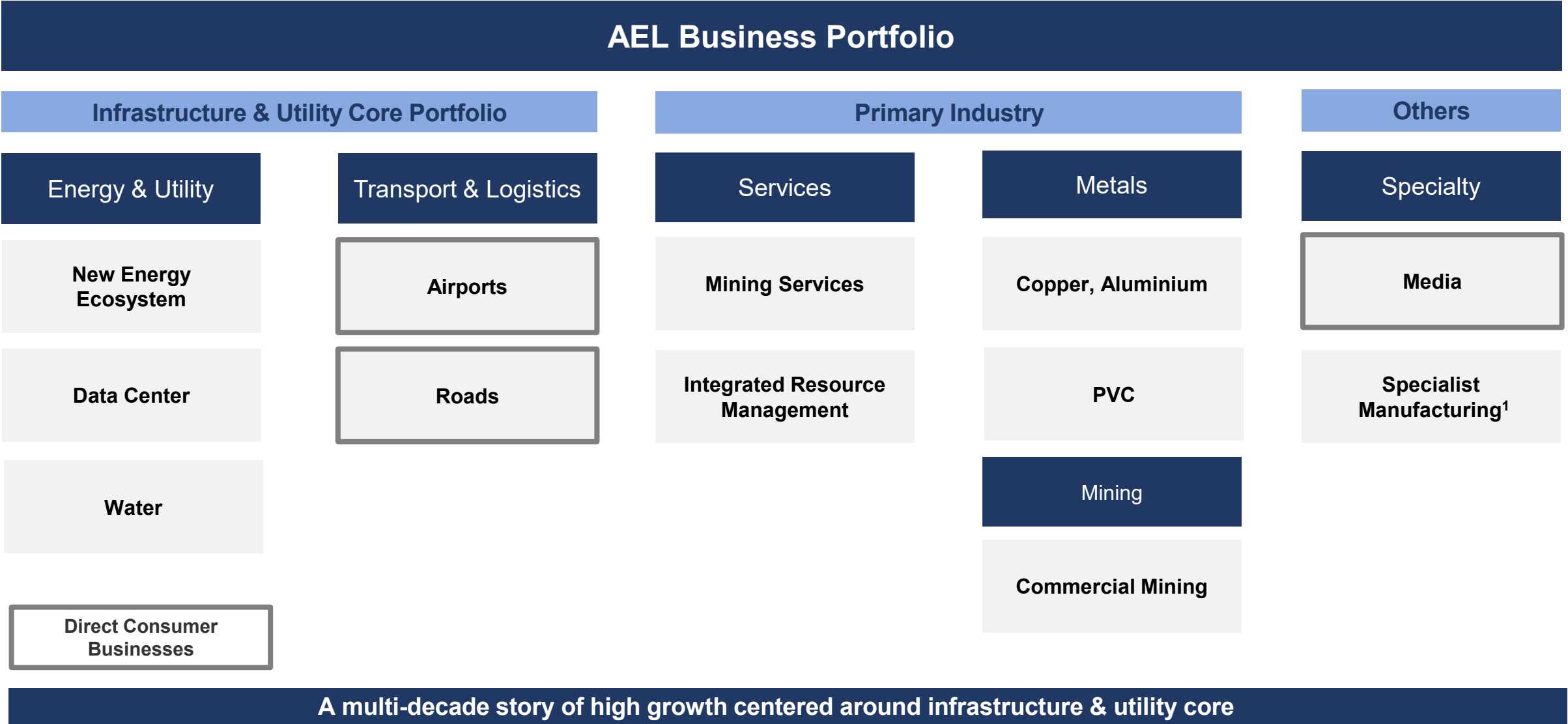
02

AEL – Largest Listed Incubator

AEL: Incubation Model

Development	Attractive Incubation Record Proven incubation success record Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL	New Energy Ecosystem Intend to set up integrated manufacturing for generating low-cost green hydrogen Ingots, wafers, cells, modules, wind turbines & electrolyzers	Business Model B2B Model ANIL Ecosystem, Data Center B2C Model Airports, Roads
	Global Recognition Testing & Certification backed operations to meet global standards e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD	Technology backed operations Consistent upgradation in technology for business efficiencies e.g. New Module line of 6 GW with TopCon technology	Capacity Enhancement Scaling size in Top Line & Asset Base New Energy Ecosystem Module line – 10 GW Cell line – 4 GW → 10 GW
	Value to shareholders Significant value creation for shareholders CAGR @ 30.95% over 30 Years Market Cap @ USD 41.0 Bn#	Efficient Capital Management Capital management plan in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.70x in H1-27	ESG Governance S&P DJSI assessment 2025 Scored 64 & ranked amongst top 5 companies in its sector globally CDP Climate Change 2025 Achieved A Leadership Category

AEL 2.0: Current incubation portfolio with long term growth potential



1.. Includes the manufacturing of Defense and Aerospace Equipments
PVC: Poly Vinyl Chloride

03

Business & Operational Highlights

Airports

- ❑ Aero and non-aero revenue delivered robust YoY growth of 9% and 57% respectively in Q2-27

New Energy Ecosystem

- ❑ New Module line of 4.3 GW with TopCon technology commissioned from September'26, taking total module line capacity to 10 GW

Data Center

- ❑ **19.2 MW capacity of Pune and 10 MW capacity of Noida** handed over to the customer, taking total operational capacity to **94.6 MW**
- ❑ 240 MW order received for Navi Mumbai, taking cumulative tied up capacity to **1.2+ GW**

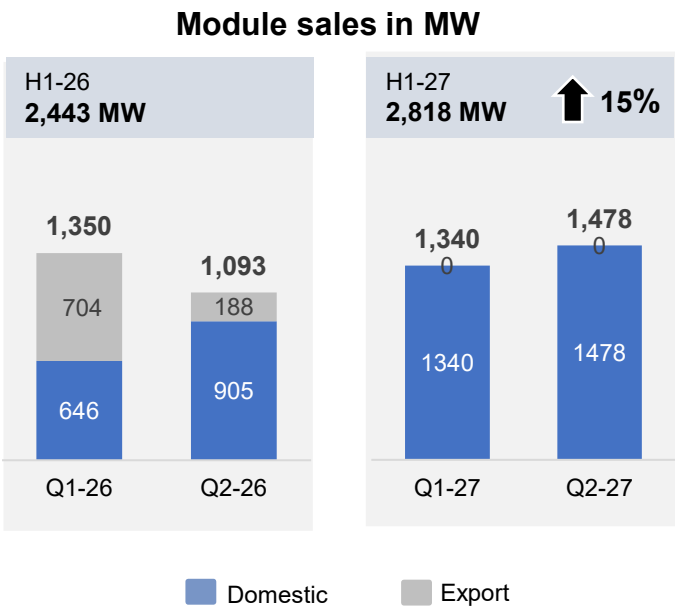
Credit Rating

- ❑ AEL's long-term rating is now upgraded to AA Stable, highest ever rating in its credit history



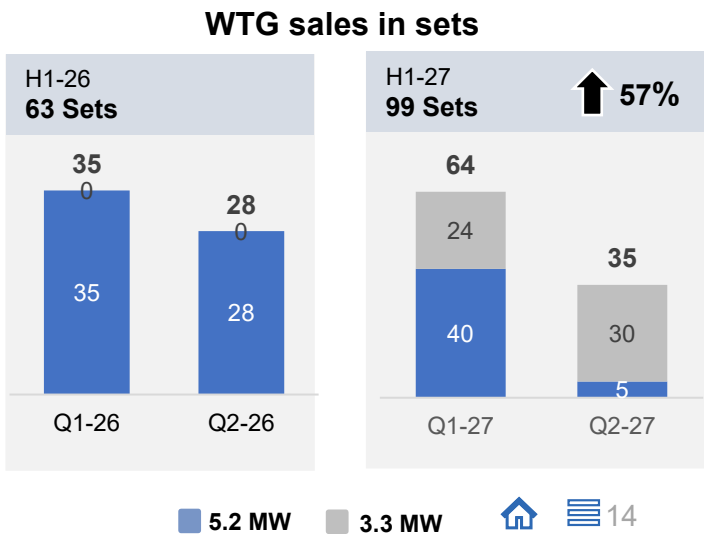
Plant	Capacity	Remarks
Module	10.0 GW	8.0 GW – TopCon 2.0 GW - MonoPerc
Cell	4.0 GW	2.0 GW – TopCon 2.0 GW - MonoPerc
Cell	6.0 GW	Commissioning expected by current fiscal year-end (FY27)
Ingot & Wafer	2.0 GW	Operational

Module line capacity ramp-up expected in H2-27

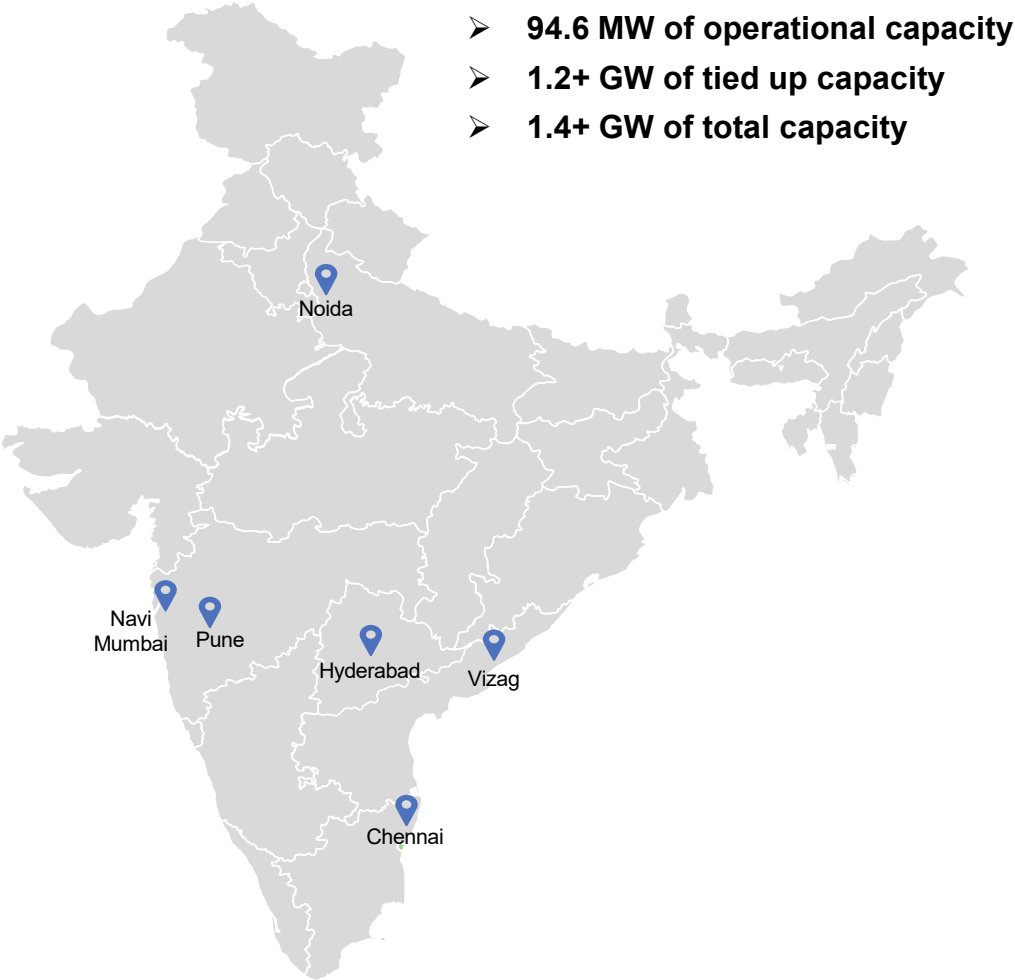


Plant	Capacity	4 Models listed in ALMM
Wind Turbine Generator	2.25 GW	5.2 MW 160m RD 120m HH - TT 5.2 MW 160m RD 140m HH – HT 3.0 MW 147m RD 3.3 MW 164m RD

Received prototype certificate for 5.0 MW WTG model



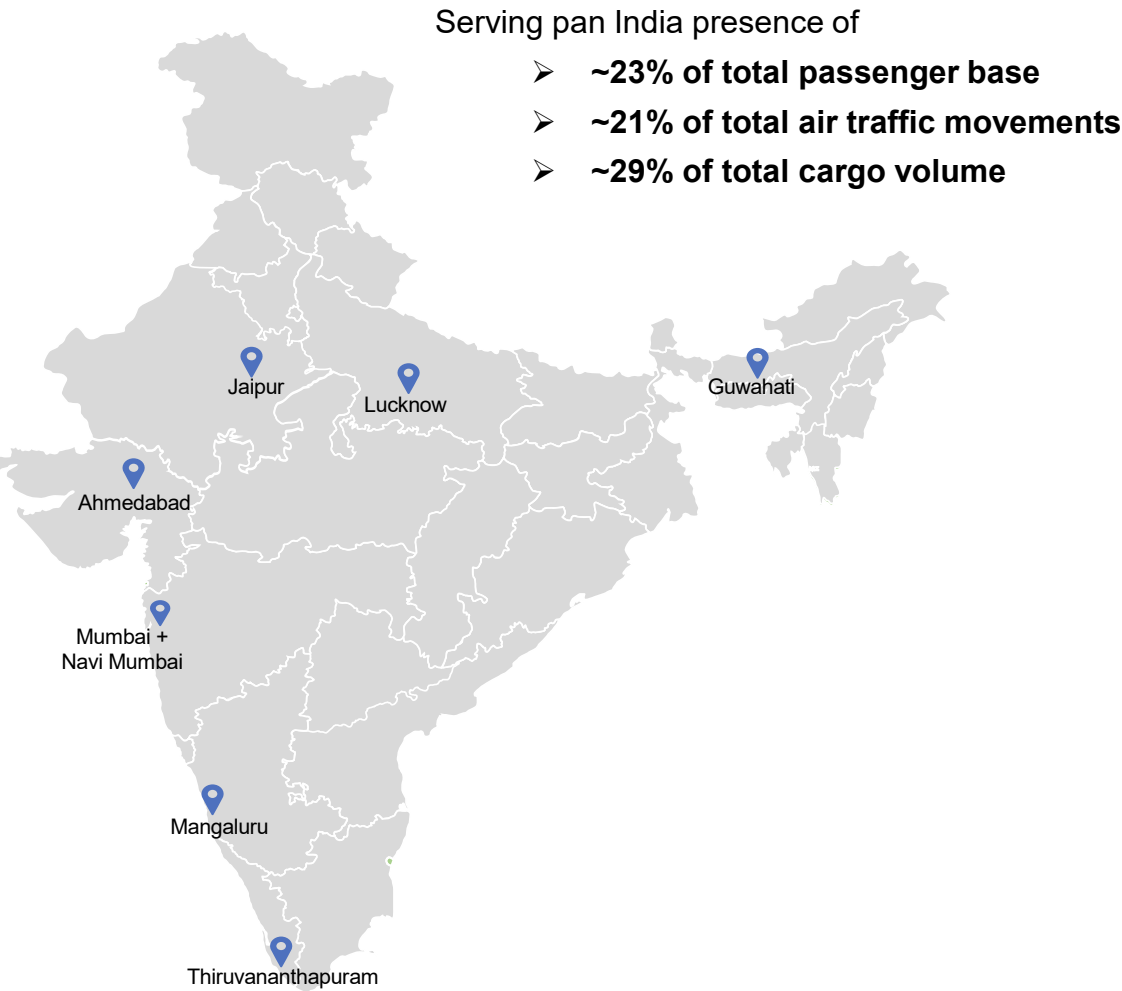
Empowering Digital India with a platform of Data Center Solutions with Strong Partnership



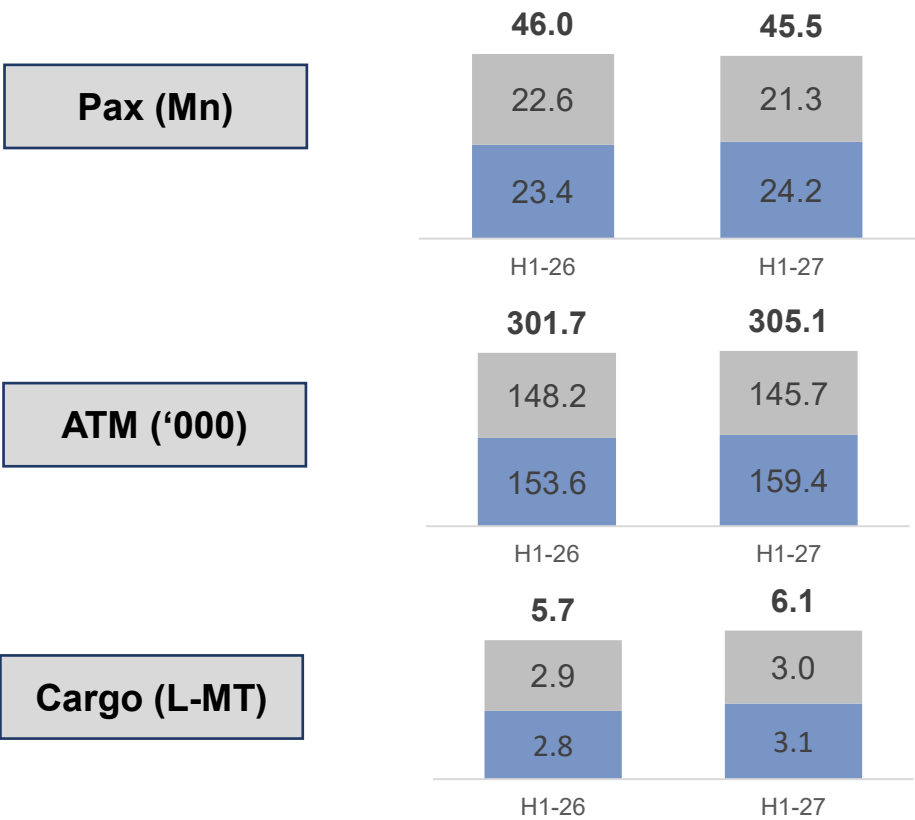
Total Growth	Data Centers Status	Operational Capacity
33 MW	Chennai Phase I – 17 MW completed	17 MW
50 MW	Noida 40 MW - All C&S completed, MEP under progress	20 MW
406 MW	Hyderabad Hyd I Phase I & II – 9.6 MW each completed	19.2 MW
96 MW	Pune (48 MW x 2) Pune I Phase I, II & III – 9.6 MW each complete; Pune II Phase I – 9.6 MW	38.4 MW
460 MW	Navi Mumbai Ghansoli - 220 MW Execution started Taloja – 240 MW New Order Received	-
400 MW	Vizag Execution started for 2 buildings (C&S)	-
➤ Received hyperscale order of 240 MW, tied-up capacity now 1.2+ GW ➤ 100% uptime availability across all Data Centers		

Committed to build a sustainable 3GW data center platform by 2031

Portfolio of 8 Airports

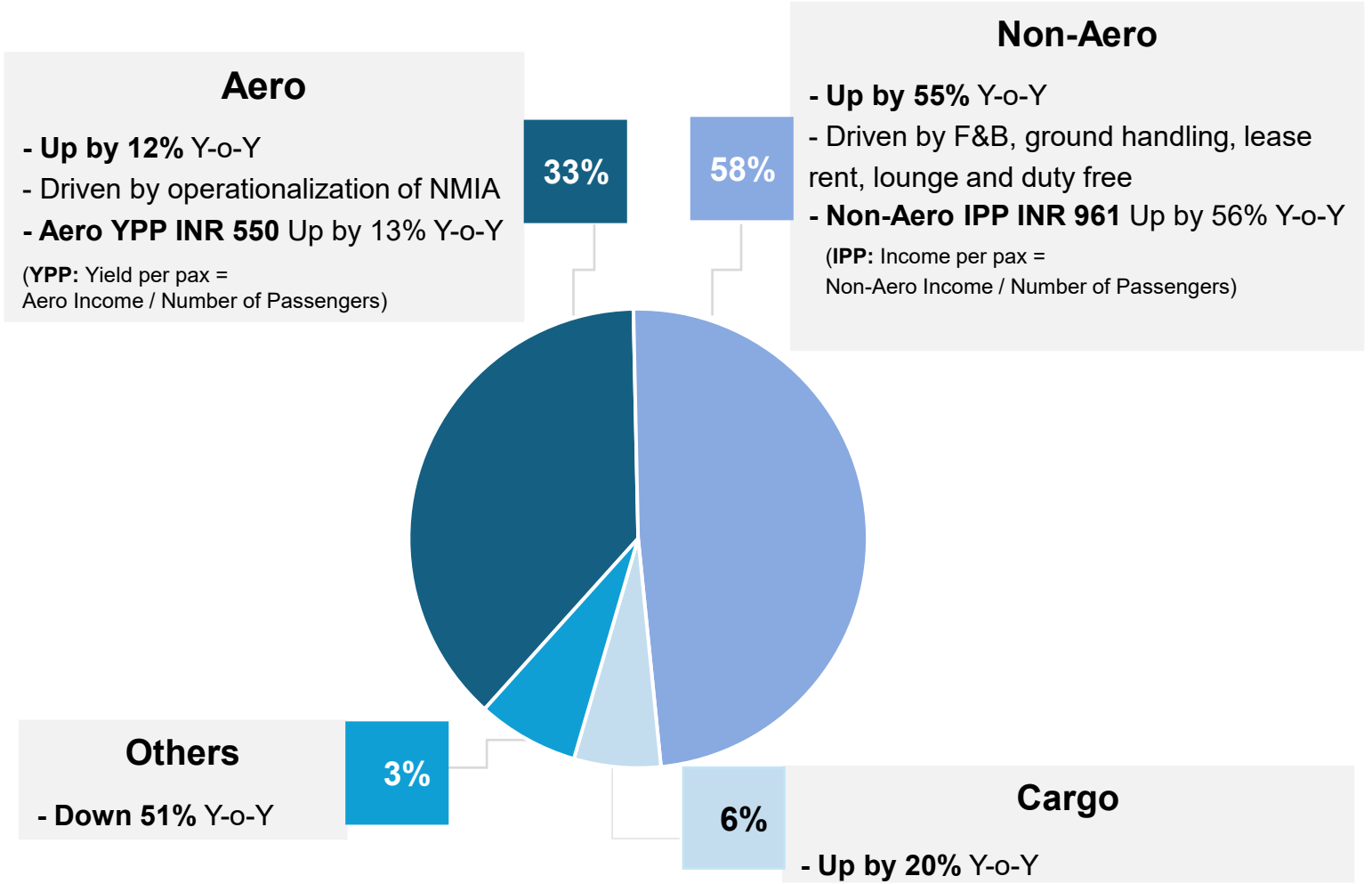


Aero Performance



- 8 New Routes and 4 New Airline added during the quarter
- Ahmedabad and Mangaluru Airport received ACI Level 5 accreditation

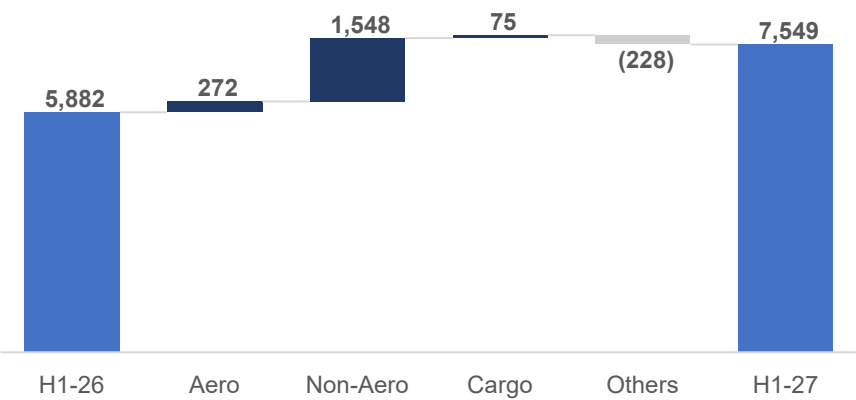
Revenue Mix H1-27



Revenue Growth

Total Income	Q2-26	Q2-27	H1-26	H1-27
Aero	1,145	1,243	2,229	2,501
Non-Aero	1,424	2,235	2,823	4,371
Cargo	200	236	382	457
Others	398	72	448	220
Total	3,167	3,786	5,882	7,549

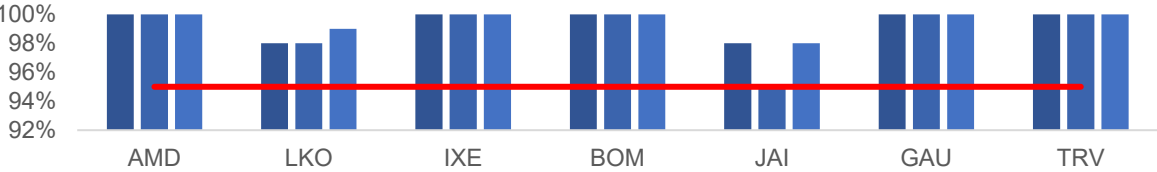
Revenue Build-up H1-27



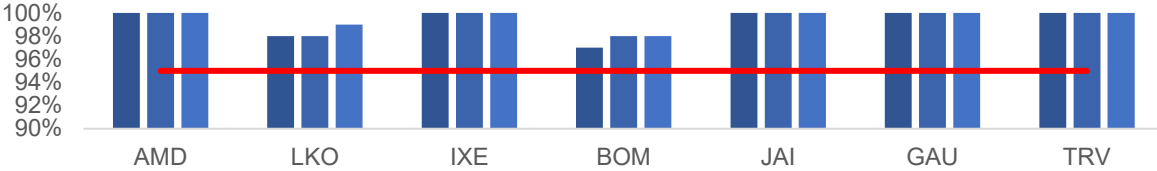
■ Increase ■ Decrease ■ Total

Operational Efficiency

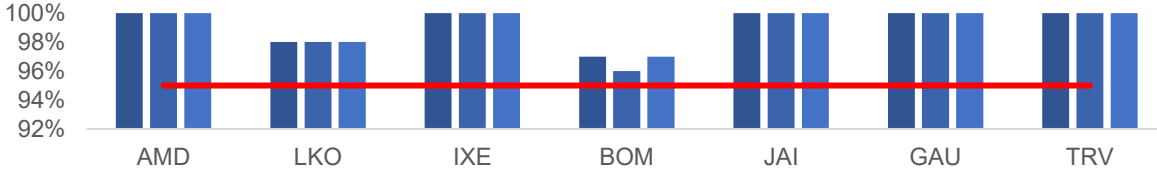
Security Check Queue



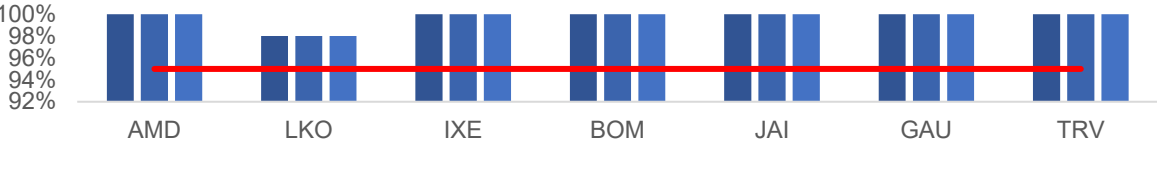
Immigrations



Car Parking



Check In



■ Jul ■ Aug ■ Sep — Benchmark

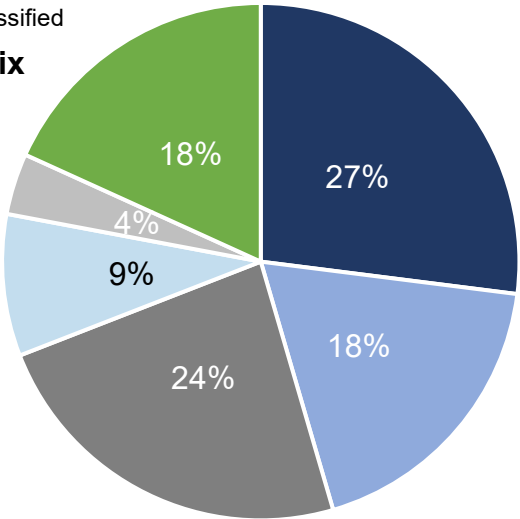
Particular	KPI Benchmark as per Guidelines	Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 20 mins (Economy Class)	Car Park	95% of drivers take less than 5 minutes
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep	Check In	95% of peak pax < 20 mins (Economy Class)

Non-Aero Performance

Non Aero Revenue	Q2-26#	Q2-27	H1-26#	H1-27
Duty Free	498	608	956	1,180
Food & Beverages and Lounge	235	449	466	808
Lease & Retails	286	538	549	1,032
Ground Handling	67	183	126	388
Car Park	75	85	150	167
Passenger Services & Others	263	372	576	796
Total	1,424	2,235	2,823	4,371

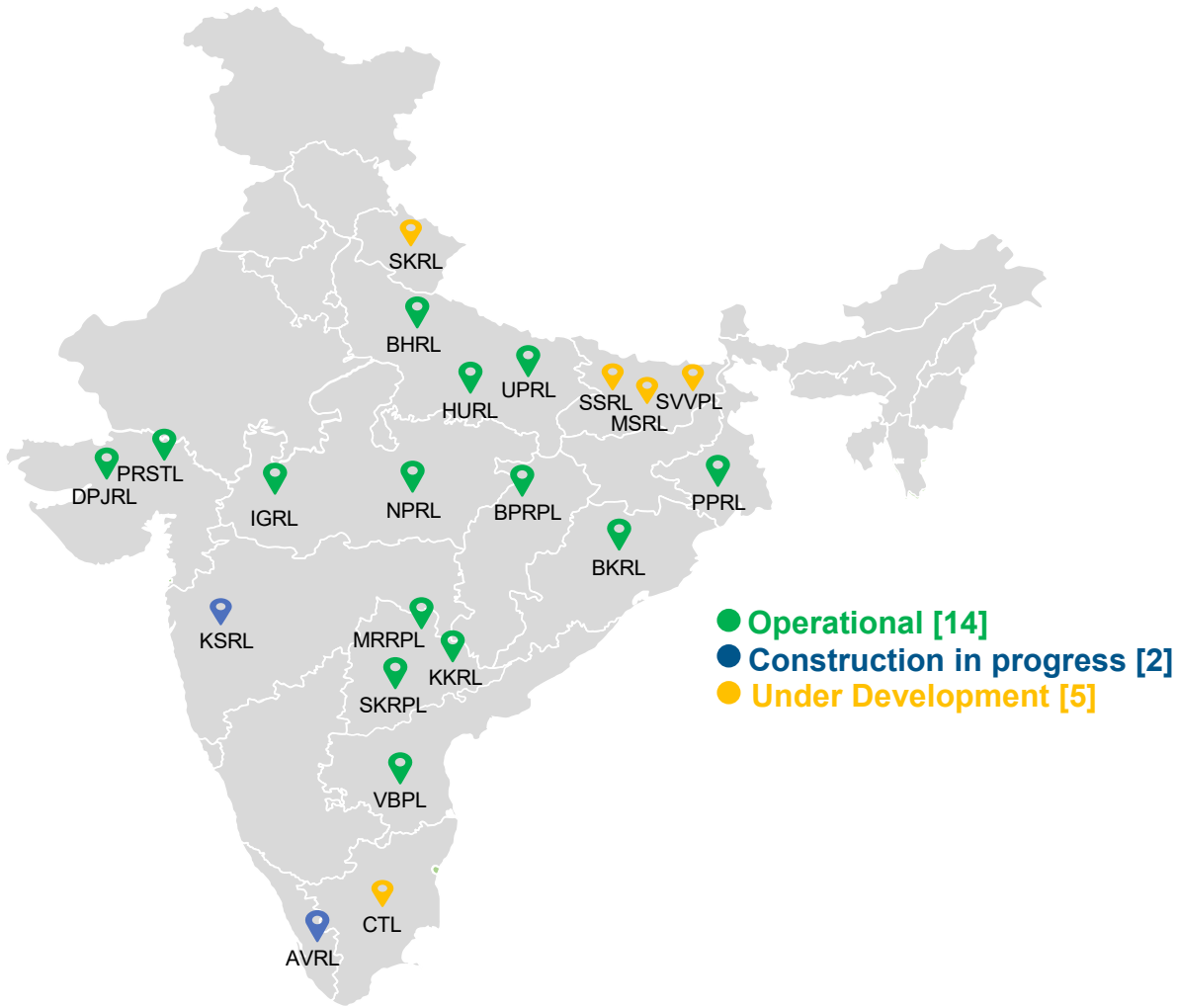
Non-Aero revenue mix reclassified

Non-aero Revenue Mix H1-27

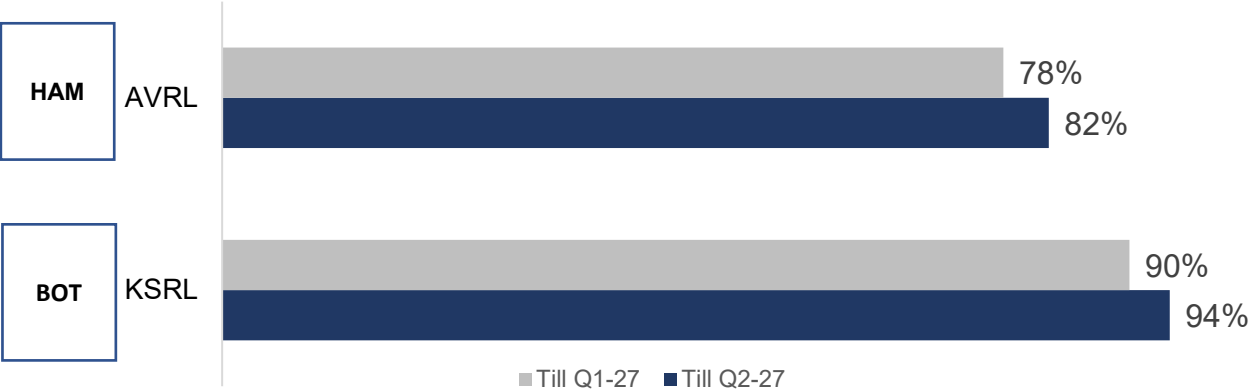


■ Duty Free ■ F&B ■ Lease & Retails ■ Ground Handling ■ Car Park ■ Passenger Services & Others

Portfolio of 21 projects



Project Status



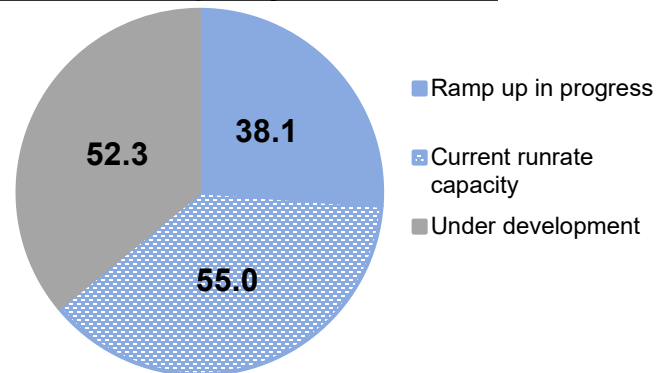
Model	Operational	In Progress	Under Development
HAM Project	7	1	3
BOT	5	1	-
TOT	2	-	1
Ropeway	-	-	1

AEL: Primary Industry – Mining Services and IRM

Mining Services Portfolio

- 18 mining services contracts from 11 Customers across 6 states
- 8 mining service contracts operational including 1 iron ore mine
- Peak capacity of 145.4 MTPA from 19 total mining contracts

Total Peak Capacity 145.4 MMTPA



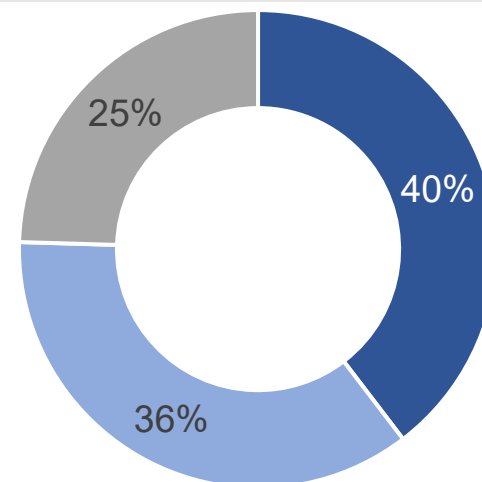
✓ 41% growth available from operational contracts

Integrated Resource Management (IRM)

Activity	Q2-26	Q2-27	% Change	H1-26	H1-27	% Change
Sales Volume (in MMT)	11.3	7.4	(35%)	24.1	15.7	(35%)
Handling Volume (in MMT)	4.3	4.7	9%	9.5	9.4	(1%)

Operational Service Contracts	Customer/ Owner	Peak Capacity	Dispatch Qty. (MMT)					
			Q2-26	Q2-27	% Change	H1-26	H1-27	% Change
PEKB	RRVUNL	18.0	3.4	2.7	(19%)	7.0	6.1	(13%)
GP II	MAHAGENCO	23.6	-	0.0	-	-	0.1	-
GP III	CSPGCL	5.0	1.0	1.2	22%	2.0	2.4	22%
Talabira	NLCIL	23.0	3.7	3.8	2%	7.5	7.9	4%
Suliyari	APMDC	6.0	1.3	1.2	(10%)	3.3	2.5	(25%)
Parsa	RRVUNL	5.0	0.7	1.0	46%	1.2	1.9	57%
Dhirauli	MEL	6.5	-	0.3	-	-	0.3	-
Kurmitar	OMC	6.0	0.4	0.4	13%	1.5	1.2	(18%)
Total Operational		93.1	10.5	10.7	(2%)	22.6	22.5	0%

Dispatch volume to Mine Owners during Q2-27



■ State Power Cos. ■ National Mineral Corp. ■ State Mineral Corp.

Commercial Mining



- Carmichael mine in Australia is the only operational mine in this segment with peak capacity of 15 MMTPA

Volume of Carmichael mine, Australia

Volume (in MMT)	Q2-26	Q2-27	% Change	H1-26	H1-27	% Change
Production	3.2	3.3	5%	6.1	6.5	6%
Sales	3.9	3.5	(10%)	6.2	6.2	-

Copper



- Copper smelting and refining complex strategically located in Mundra, Gujarat having capacity of 500 KTPA
- During Q2, Copper plant operated at ~64% of annual capacity

Volume Details

Volume (in KT)	Q2-26	Q2-27	% Change	H1-26	H1-27	% Change
Production	12.9	80.2	5.2x	24.5	145.6	4.9x
Sales	11.8	80.6	5.8x	23.3	145.3	5.2x

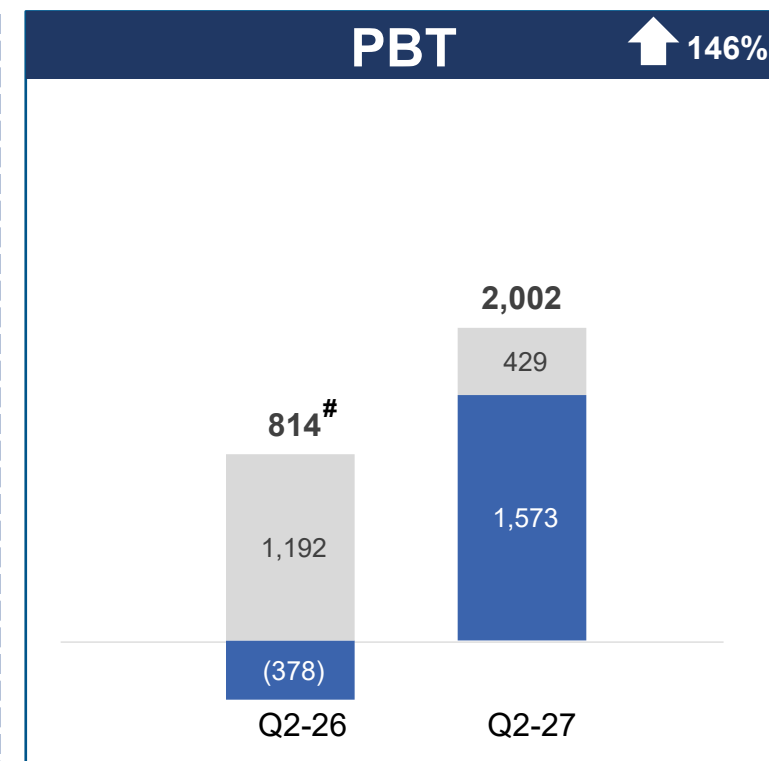
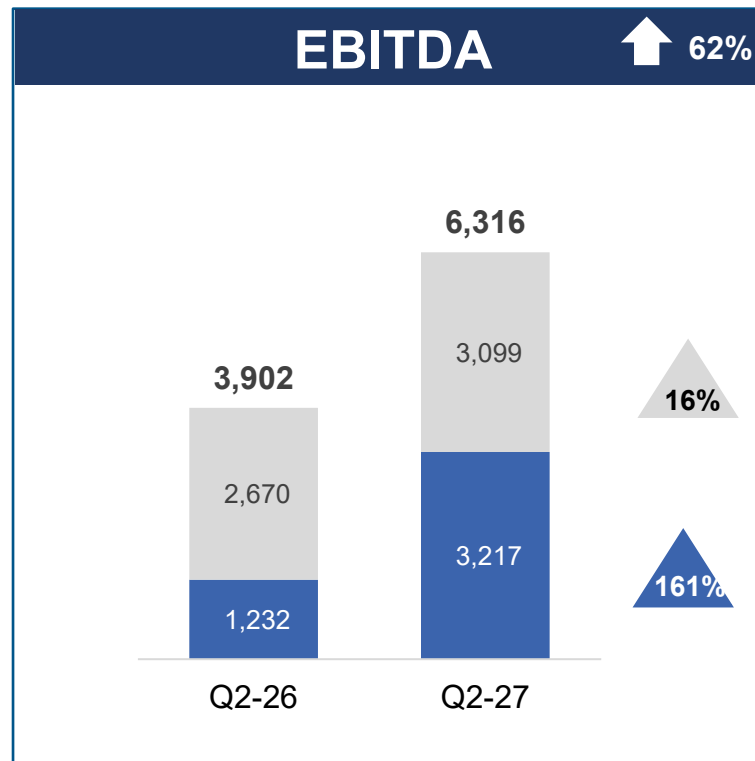
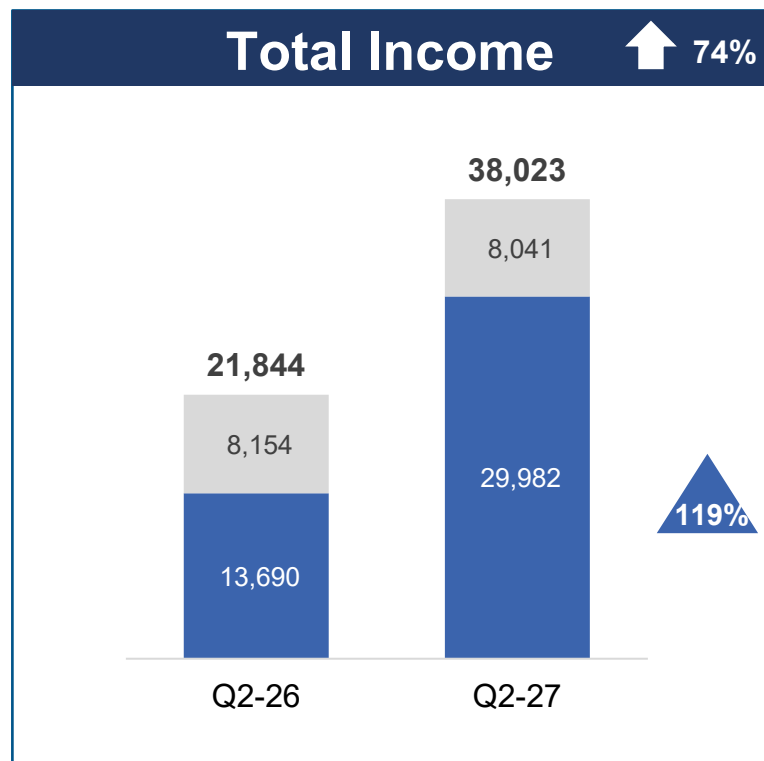
04

Financial Highlights

AEL: Consolidated Financial Highlights H1-27 YoY



Results at glance



■ Established Businesses ■ Incubating Businesses (Core Infra)

Excluding exceptional item

AEL: Consolidated Financial Highlights Q2-27 YoY



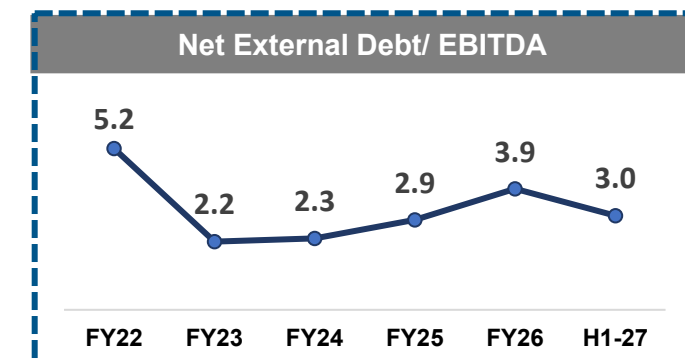
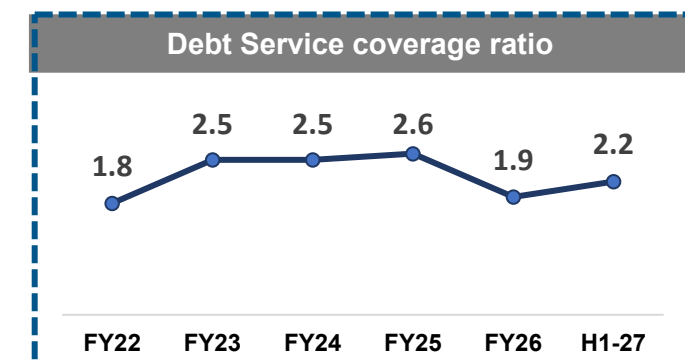
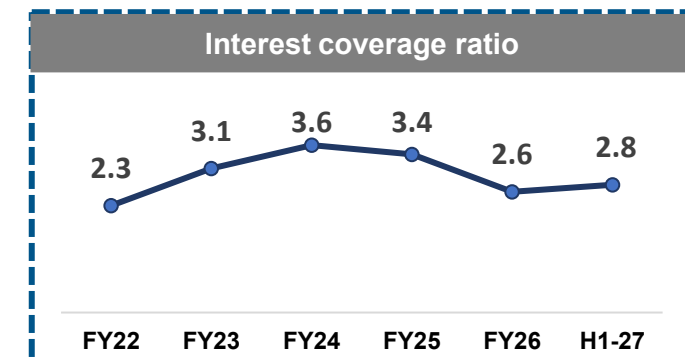
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Debt Profile

AEL: Consolidated Debt Details

Segment	As at Mar-26			As at Sep-26		
	Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
New Energy Ecosystem	2,092	1,012	3,104	3,700	1,634	5,334
Airport	29,616	129	29,746	34,871	138	35,009
Road	17,179	-	17,179	16,892	57	16,949
Copper	5,063	3,782	8,844	5,035	6,426	11,461
IRM	123	562	685	119	163	282
Mining Services	1,029	320	1,349	1,312	241	1,553
Australia Project	9,299	945	10,244	9,358	932	10,289
Defence	1,016	487	1,503	1,194	652	1,846
PVC	7,278	-	7,278	10,093	-	10,093
Corporate & Others	5,901	869	6,770	4,121	357	4,478
Gross Debt	78,596	8,107	86,702	86,694	10,600	97,294
Less : Shareholder's Loan	10,804	38	10,842	8,165	38	8,203
External Debt	67,791	8,069	75,860	78,528	10,562	89,090
Less : Cash & Bank Balances			11,809			16,857
Net External Debt			64,051			72,233

Increase in long-term external debt is driven by ongoing capex investment in Airports & PVC Project



06

ESG Highlights

AEL: ESG Rating & Performance Highlights

Ratings			
 A Division of S&P Global	DJSI CSA (2025)	64	Ranked among the top 5 companies in its sector globally and placed in the 98 th percentile
	CDP - CC (2025)	A	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
 DRIVING SUSTAINABLE ECONOMIES	CDP - Water Stewardship (2025)	A	Represents best practice performance, display of environmental leadership through verified progress, and sector-leading action
 SUSTAINANTICS	Sustainalytics	35.8	The change in score reflects the reclassification of Adani Enterprises Limited (AEL) from the T&D ¹ sector to the Conglomerates sector, resulting in a revised peer benchmarking framework.
 An Authority of CARE Ratings Limited	Care Edge ESG Ratings	83.1	Categorized in ‘Leadership’ category for its ESG performance by Care Edge (a SEBI registered agency)
 An S&P Global Company	CRISIL	60	Denotes “Adequate”, Increase from previous score of 51 (a SEBI registered ESG rating agency)
 Transition Pathway Initiative	TPI	Level 3	Denotes “Integrating climate change into operational decision making”
 ESG Risk Assessments & Insights	ESG Risk Assessment & Insight	67.5	Categorized as ‘Strong’ for its ESG performance by ESG Risk.ai (a SEBI registered agency)

Performance Highlights		
ANIL Ecosystem	 18% renewable energy in electricity mix	 100% water withdrawal from non-competing sources
Data Center	 90% renewable energy in electricity mix	 29% Reduction in Scope 1 & 2 intensity ²
Airports	 53% renewable energy in electricity mix	 20% reduction in waste generation quantity
Mining Services	 35% renewable energy in electricity mix	 100% ZLD implementation across operational mines
AEL	 46% water withdrawal from non-competing sources	 4,54,166 trees planted

Achieved in H1'FY27 against H1'FY26 | ¹Trading and distribution | ²Per MWh of IT Load

adani

Thank You



Standard FAQs

Capex Breakup H1-27

New Energy Ecosystem – Solar and Wind Bifurcation

Finance Cost Movement – Sequential Quarter

Capex Breakup: H1-27

₹ crore 

Business Vertical	H1 FY27	FY26	FY25
New Energy Ecosystem	2,684	2,962	1,615
Airport	4,245	13,059	10,887
Road	1,737	6,604	8,617
PVC	4,319	7,979	3,895
Mining Services & Others	3,028	5,296	6,753
Total Capex Incurred	16,013	35,900	31,767

New Energy Ecosystem: Solar and Wind Bifurcation

Vertical	Particulars	Q1-26	Q2-26	H1-26	Q1-27	Q2-27	H1-27
Solar Manufacturing	Total Income	3,493	2,719	6,212	3,071	3,135	6,206
	EBITDA	1,129	1,023	2,152	787	1,001	1,788
WTG Manufacturing	Total Income	542	480	1,022	866	516	1,382
	EBITDA	83	149	232	185	93	278

Finance Cost Movement: Q-o-Q

₹ crore



Segment	Q1-27		Q2-27	
	Gross Debt	Interest Cost	Gross Debt	Interest Cost
Airport	32,843	757	35,009	745
Road	18,024	339	16,949	426
Copper	10,542	336	11,461	383
Corporate & Others	36,213	982	33,875	814
Gross Debt	97,622	2,414	97,294	2,368
Less: Interest on Shareholder's Loan	13,640	244	8,203	224
Less: Notional Interest on Lease Liability	0	398	0	394
External Debt	83,982	1,772	89,091	1,750

👉 Road business finance cost increase is due to full quarter impact for Ganga Expressway project

Appendix

Project Model	Project / Location	Capacity	Project Status	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh	326 MLD	• COD Achieved	2 + 15
	Bhagalpur Waste Water Ltd (BWVL) / Bihar	45 MLD	• Pre-COD Achieved	2 + 15
	Morsagar Bisalpur Water Ltd (MBWL) / Rajasthan	200 MCM	• Project under development	2.75 + 20
	Brahmani Barrage Water Ltd (BBWL) / Rajasthan	55 MCM	• Project under development	2.75 + 20
EPC	Shakkar Pench Micro Lift Irrigation Project / Madhya Pradesh	95000 Ha	• Dam & Pipelaying execution agencies finalized. Pipe supply, laying & civil execution is in progress.	6 + 5
	Mithi River Development and Pollution Control Project (Package III) / Maharashtra	18 Nos Gate Pump area.	• Pre-Engineering and statutory approvals are in process. Retaining wall work initiated at one location.	6 + 10

Operational

AEL: Transport & Logistics – AAHL (Airports)

Volume Details

Airport	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q2-26	Q2-27*	H1-26	H1-27*	Q2-26	Q2-27*	H1-26	H1-27*	Q2-26	Q2-27*	H1-26	H1-27*
Ahmedabad	3.1	2.7	6.6	6.3	23.6	20.2	50.2	44.9	0.3	0.4	0.6	0.8
Lucknow	1.4	1.3	2.9	3.0	9.6	10.2	19.9	21.9	0.1	0.1	0.1	0.1
Mangaluru	0.6	0.6	1.2	1.1	4.4	4.0	9.2	8.1	0.0	0.0	0.0	0.0
Jaipur	1.2	1.1	2.4	2.4	9.7	8.7	19.1	18.2	0.1	0.1	0.1	0.1
Guwahati	1.8	1.5	3.5	3.1	11.7	10.1	24.2	21.3	0.1	0.1	0.1	0.1
Thiruvananthapuram	1.2	1.1	2.4	2.2	7.4	7.4	15.2	14.3	0.1	0.0	0.1	0.1
Mumbai	13.3	12.0	26.9	24.8	81.7	76.2	164.1	155.0	2.3	2.2	4.6	4.7
Navi Mumbai	-	1.1	-	2.7	-	9.0	-	21.5	-	0.1	-	0.1
Total	22.6	21.3	46.0	45.5	148.2	145.7	301.7	305.1	2.9	3.0	5.7	6.1

* Q1-27 traffic numbers are aligned based on data uploaded on AAI website. Data for month of Sep '26 is yet to be uploaded on AAI website

AEL: Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Operational	2.5 + 15
	Mancheria Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Operational	2 + 15
	Vijayawada Bypass Project Ltd (VBPL) / Andhra Pradesh	17.9	Operational	2.5 + 15
	Nanasa Pidgaon Road Ltd (NPRL) / Madhya Pradesh	47.4	Operational	2 + 15
	Kodad Khammam Road Ltd (KKRL) / Telangana	31.8	Operational	2 + 15
	Badakumari Karki Road Ltd (BKRL) / Odisha	47.5	Operational	2.5 + 15
	Azhiyur Vengalam Road Ltd (AVRL) / Kerala	40.8	82%	2.5 + 15
	Munger Sultanganj Road Ltd (MSRL) / Bihar	41.8	Under Development	4 + 15
	Sultanganj Sabour Road Ltd (SSRL) / Bihar	41.1	Under Development	4 + 15
	Sree Vishwa Varadhi Private Limited/ Bihar	35.2	Under Development	4 + 15
Ropeway	Shri Kedarnath Ropeways Ltd (SKRL) / Uttarakhand	12.9	Under Development	6 + 29

Operational

AEL: Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	94.0%	2 + 16
	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	21 BCPs Operation 2 COD Achieved	1.5 + 23
	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Operational	2.5 + 18
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Operational	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Operational	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Operational	3 + 27
	Indore Gujarat Road Limited/ Madhya Pradesh	155.2	Operational	0 + 14
TOT	DPJ TOT Road Private Limited / Gujarat	105.9	Operational	0 + 20
	PRS Tolls Pvt Ltd / Gujarat	49.5	Operational	0 + 20
	CORR Tollways Limited (CTL)	60.15	Under Development	0 + 25

Operational

AEL: Primary Industries – Mining Services

Mine Service Contracts	Name of Mine & State	Peak Capacity	Customer (Owner)	SPV Name
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III, Chhattisgarh	5.0 MMT	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III, Odisha	23.0 MMT	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari, Madhya Pradesh	6.0 MMT	APMDC	Adani Enterprises Ltd
	Parsa, Chhattisgarh	5.0 MMT	RRVUNL	Rajasthan Collieries Ltd
	Gare Pelma II, Chhattisgarh	23.6 MMT	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Dhirauli, Madhya Pradesh	6.5 MMT	MEL	Adani Mining Ltd
	Kente Extension, Chhattisgarh	9.0 MMT	RRUVNL	Rajasthan Collieries Ltd
	Pelma, Chhattisgarh	15.0 MMT	SECL	Pelma Collieries Ltd
	Dahegaon Gowari, Maharashtra	1.5 MMT	ACL	Adani Mining Ltd
	Gondkhari, Maharashtra	2.0 MMT	MEL	Adani Mining Ltd
	Purunga, Jharkhand	2.3 MMT	ACL	Adani Mining Ltd
	GBU East, Madhya Pradesh	3.0 MMT	MEL	Adani Mining Ltd
	Jitpur, Jharkhand	2.5 MMT	TMPL	Adani Mining Ltd
	Mara II Mahan, Madhya Pradesh	TBD	MEL	Adani Mining Ltd
Other Mine Service Contracts	Srikurmam (South) mineral deposit, Andhra Pradesh	10 MMT	APMDC	Alluvial Heavy Minerals Ltd
	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd

AEL: Primary Industries – Commercial Mining

Mine Contracts	Name of Mine & State	Peak Capacity	SPV Name
Domestic Commercial Mining Contracts	Tara Coal Block	6.0 MMT	CG Syn - Gas and Chemicals Limited
	Gondulpura, Jharkhand	4.0 MMT	Adani Enterprises Ltd
	Bijahan, Odisha	5.3 MMT	Mahanadi Mines and Minerals Pvt Ltd
	Gondbahera Ujheni, Madhya Pradesh	4.1 MMT	MP Natural Resources Pvt Ltd
	Rampia & Dip side of Rampia, Odisha	15.0 MMT	Jhar Mineral Resources Pvt Ltd
	Jhigador, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Khargaon, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd

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.

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

- Climate Change Policy
- 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

Focus Area

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

Policy and ESG Alignment framework backed by robust assurance program

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

AEL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



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

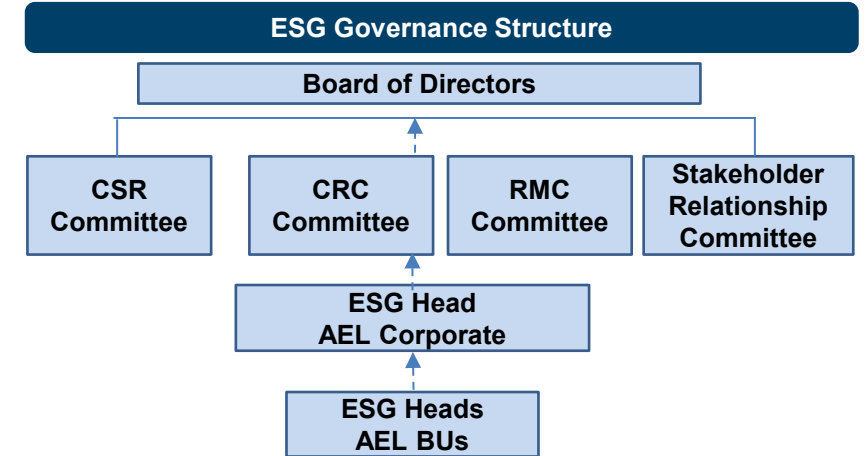
Multiple Locations

- 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
	✓ 25% 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
Related Party Transactions	▪ Reputation Risk Committee
	✓ 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



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

adani

Thank You

