



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 :

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“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 <sup>1</sup>	228	1,741	6.6x	902	3,196	2.5x
Cash Accruals <sup>2</sup>	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
<b>ANIL Ecosystem</b>						
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%
<b>Airports</b>						
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
<b>ANIL Ecosystem</b>						
Module Sales (MW)	630	1001	59%	1244	2380	91%
WTG (Sets)	-	15	# <sup>1</sup>	-	56	# <sup>1</sup>
<b>Airports</b>						
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%
<b>Roads</b>						
Construction (L-KM)	12.5	180.4	13.4x	92.3	910.4	8.8x
<b>Mining Services</b>						
Dispatch (MMT)	6.2	8.2	32%	12.6	17.5	39%
<b>IRM</b>						
Volume (MMT)	18.8	13.7	(27%)	36.6	29.1	(21%)

#<sup>1</sup> 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
- **300<sup>th</sup> 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](http://www.adanienterprises.com)

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