



Adani Enterprises Limited (AEL)

Investor Presentation

April 2024



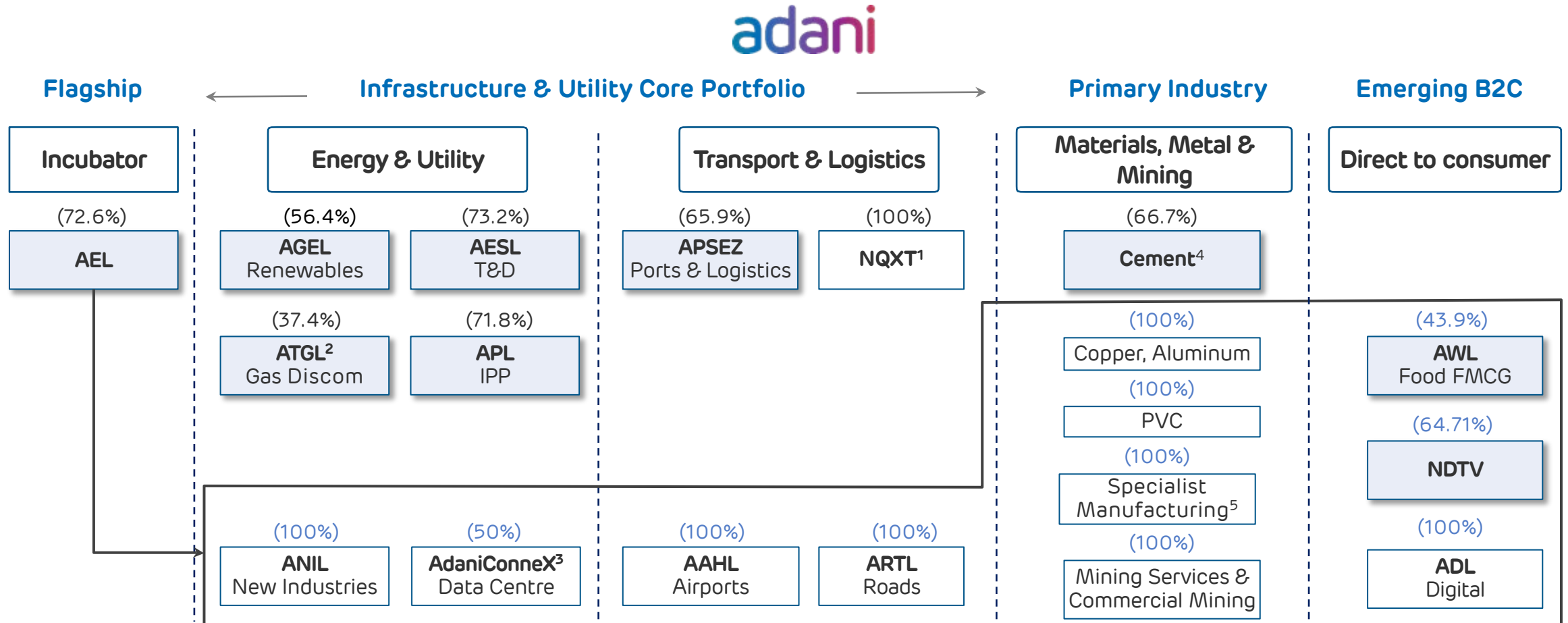
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01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

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 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited Ambuja has completed the acquisition of Sanghi Industries and holds 54.5% stake in Sanghi Industries as on 31st March,2024. | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March,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

adani
Ports and
Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani
Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani
Energy Solutions

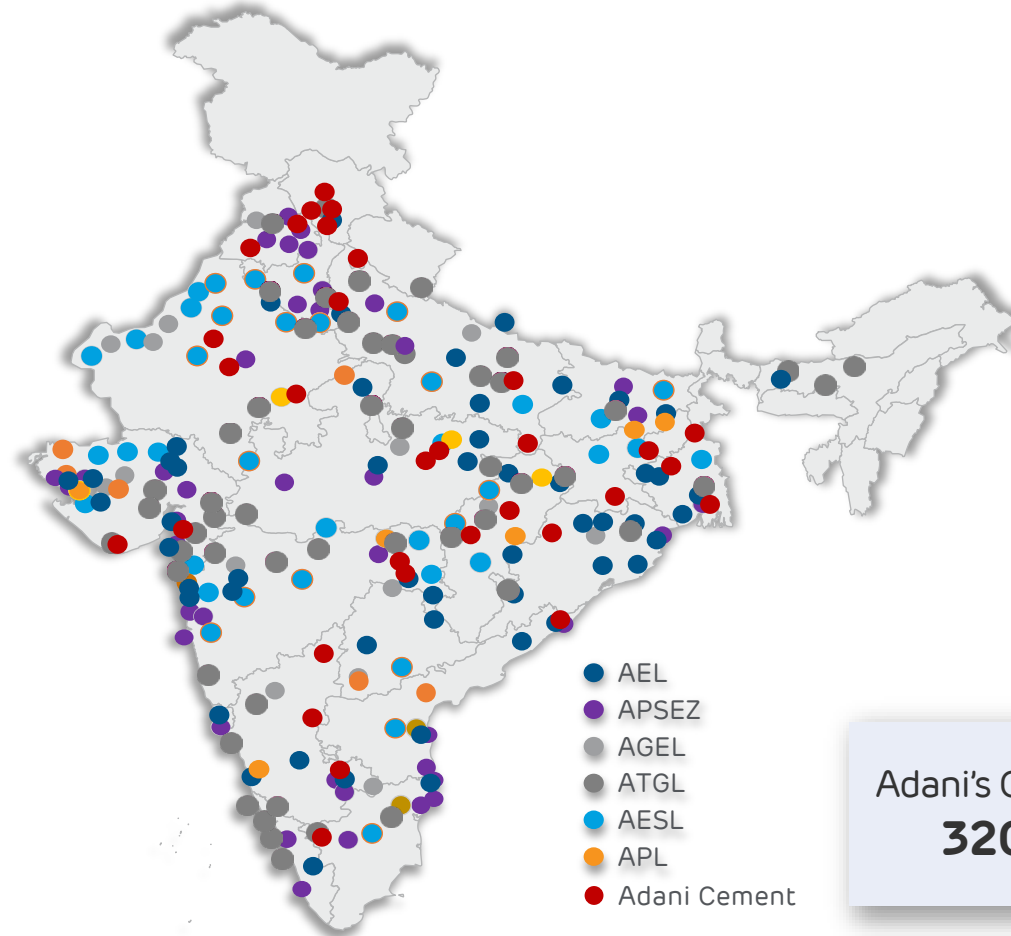
Growth 3x⁶

EBITDA 91%^{1,3,5}

adani
Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



Adani's Core Infra. Platform –
320 Mn Userbase

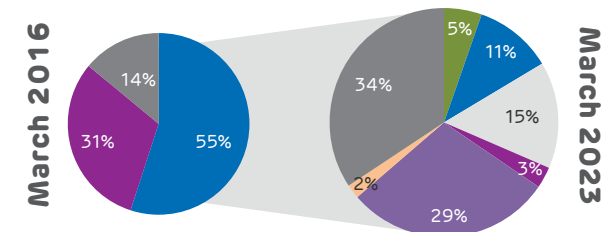
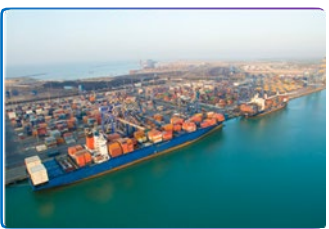
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). 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.

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life 	

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	Centralized continuous monitoring of plants across India on a single cloud-based platform	Duration Risk Matching	Forex Currency Risk Management	Interest Rate Risk management	Governance & Assurance
Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster							(ABEX -Adani Business Excellence)

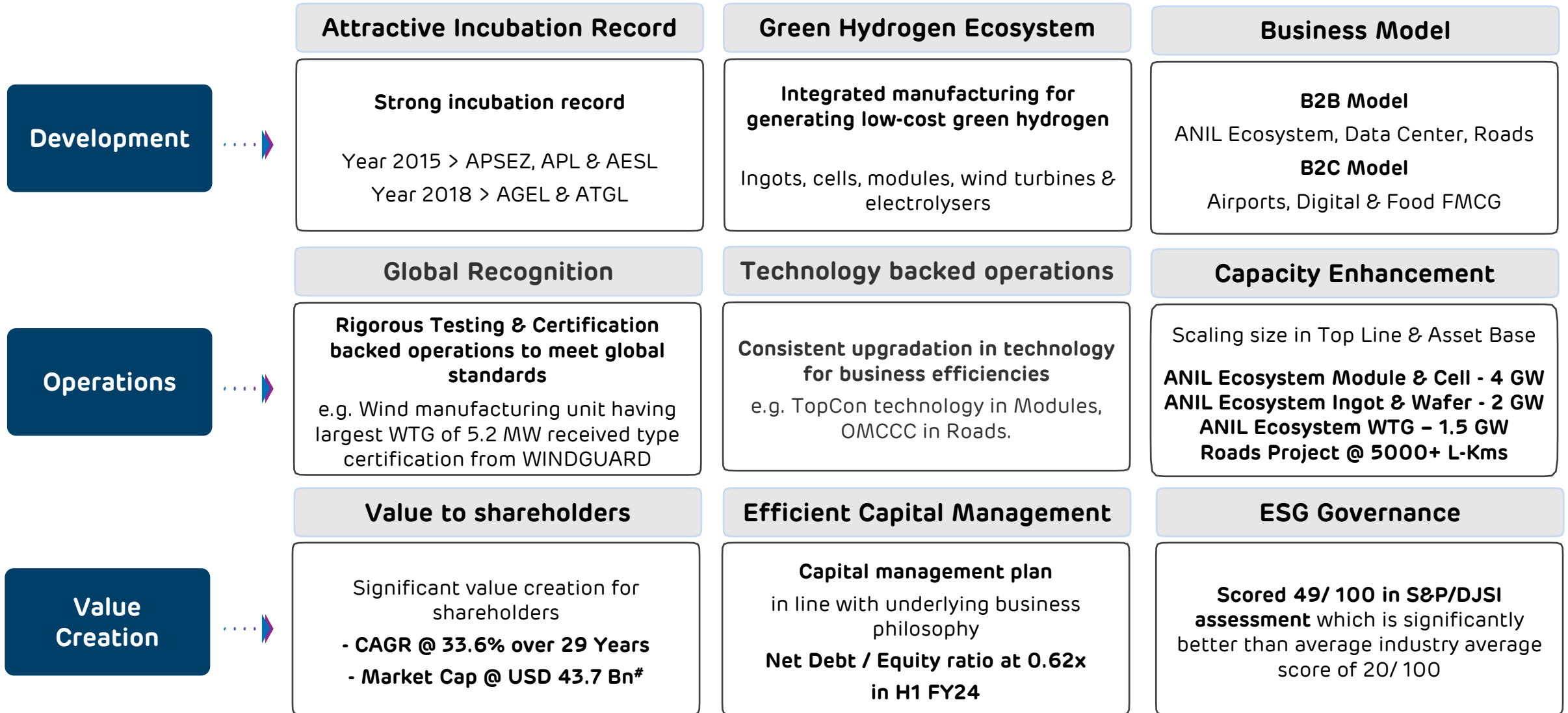


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani 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

02

About Adani Enterprises Limited

AEL : A Successful Incubator



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; WTG – Wind Turbine Generator I CRC: Corporate Responsibility Committee I FMCG: Fast-moving consumer goods

OMCCC: Operations & Maintenance Command & Control Center

Market Cap as at 31st March,2024

AEL: Journey So Far

INR 150
 In Nov 1994

INR 7,55,137
 In March 2024*

Achieves > 34% CAGR
 Versus
 Index^ @ 10%

Demergers driving shareholder value...

Year of listing / demerger

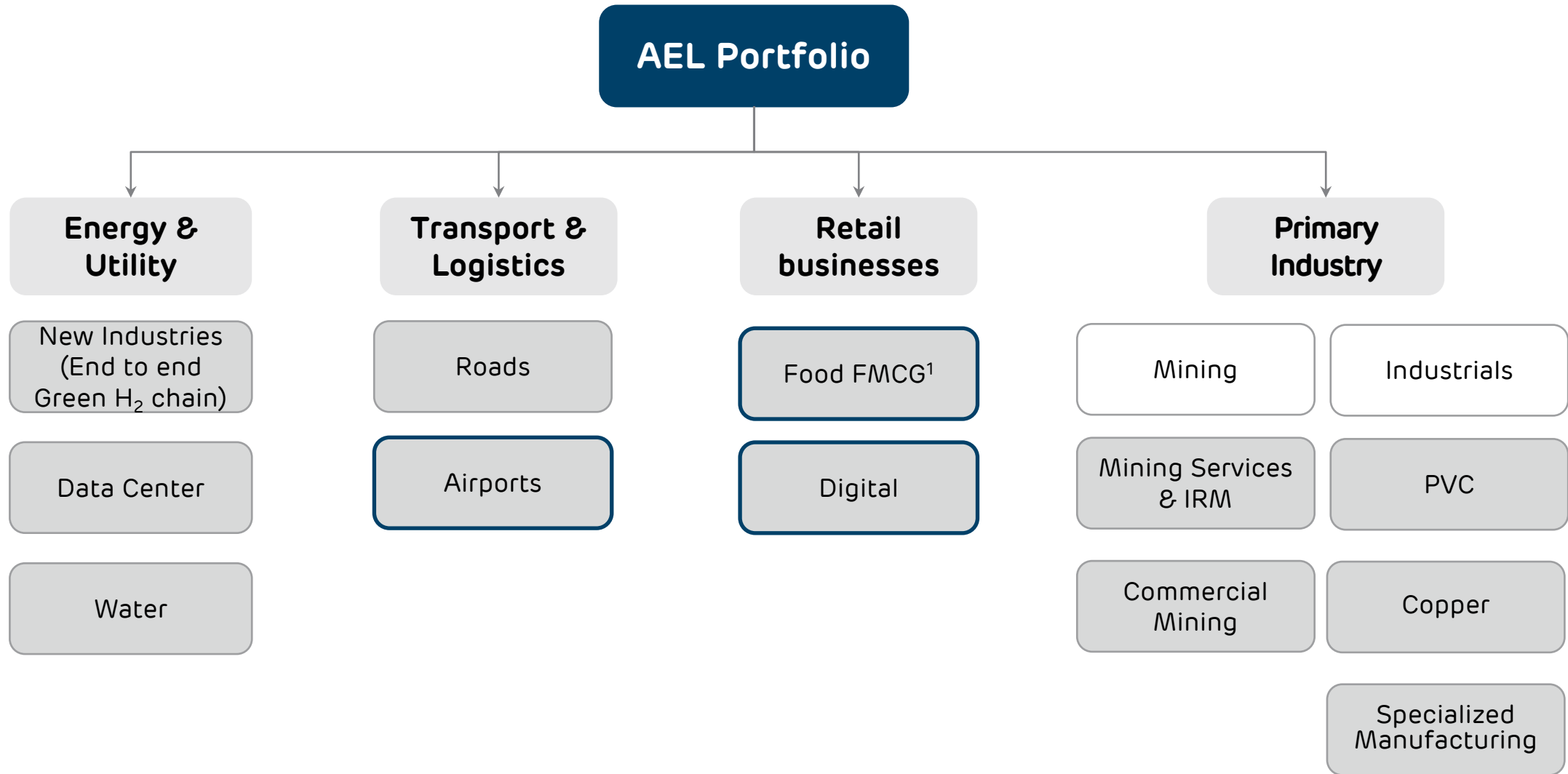
2018	Renewable Power 107% CAGR in market cap since listing
	City gas distribution 65% CAGR in market cap since listing
2015	Energy Solutions 54% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹
	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	34.9
	India's largest private energy solution company	13.7
	Largest private CGD business with presence across 52 GAs touching 15% of population	12.2
	Largest transport utility in India with 29% market share	34.8
	One of the large FMCG food companies in India	5.0

* Calculated based on prices as 31st March,2024 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 31st March,2024 USD/INR – 83.3739
 2. CAGR: Compounded Annual Growth Rate – 5 Years

AEL : Business Portfolio



1. Food FMCG business (Adani Wilmar Limited)

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

AEL: Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
New Industries <i>(Adani New Industries Ltd.)</i>	Solar Manufacturing module capacity of 4.0 GW Wind Turbine Manufacturing capacity of 1.5 GW	Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> – Deliver least cost green hydrogen through integration – Decarbonization of industrial and mobility through green hydrogen – Solar - India's first Ingot-Wafer plant of 2 GW operational from Mar-24 - TopCon Cell line of 2 GW operational from Mar-24 – Wind - Included in RLMM by MNRE; 1.5 GW capacity now operational
Data Center <i>(AdaniConnex)</i>	300 MW to be tied up by 2024	1 GW (2030)	<ul style="list-style-type: none"> – 50:50 JV with EdgeConnex to develop data centers in India – On course to achieve 300 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030 – Investment outlay of USD 6.5 bn over next 10 years
Airports <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers ¹	400 mn consumers¹ (2028)	<ul style="list-style-type: none"> – Portfolio of 8 Airports controlling over 50% of top 10 domestic routes – Accounts for 23% of Indian Air Traffic, Serving ~20% passenger base
Roads <i>(Adani Road Transport Ltd.)</i>	5,000+ lane km	Portfolio of 14 Operational Projects (2026)	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced target portfolio with 60% traffic and 40% annuity assets – Order book of USD 4.2 bn for 14 projects
Digital <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 mn Adani Super App users (2026)	<ul style="list-style-type: none"> – Unified digital platform catering to the 400 mn consumers spanning across multiple B2C businesses in Adani Portfolio currently – Adani Super App : Integrated Digital Platform to access Adani & partner services

AEL: Growth Profile of Material, Metal & Mining

Mining Services



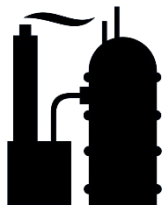
- Pioneer in mine development and operation space for more than a decade now
- A portfolio of 9 Mining Services contracts with peak rated capacity of 100+ MMTPA
- 5 operational mines with peak rated capacity of 51 MMTPA, signifying available growth runway in these mines
- Delivery being made to mine owners as per schedule
- Maintained leadership with 50% market share in Mining Services business

Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6,071 Cr
- Sustainable solution based project design with zero liquid discharge
- Operational from March 2024

Petrochemicals (Mundra Petrochem Ltd.)

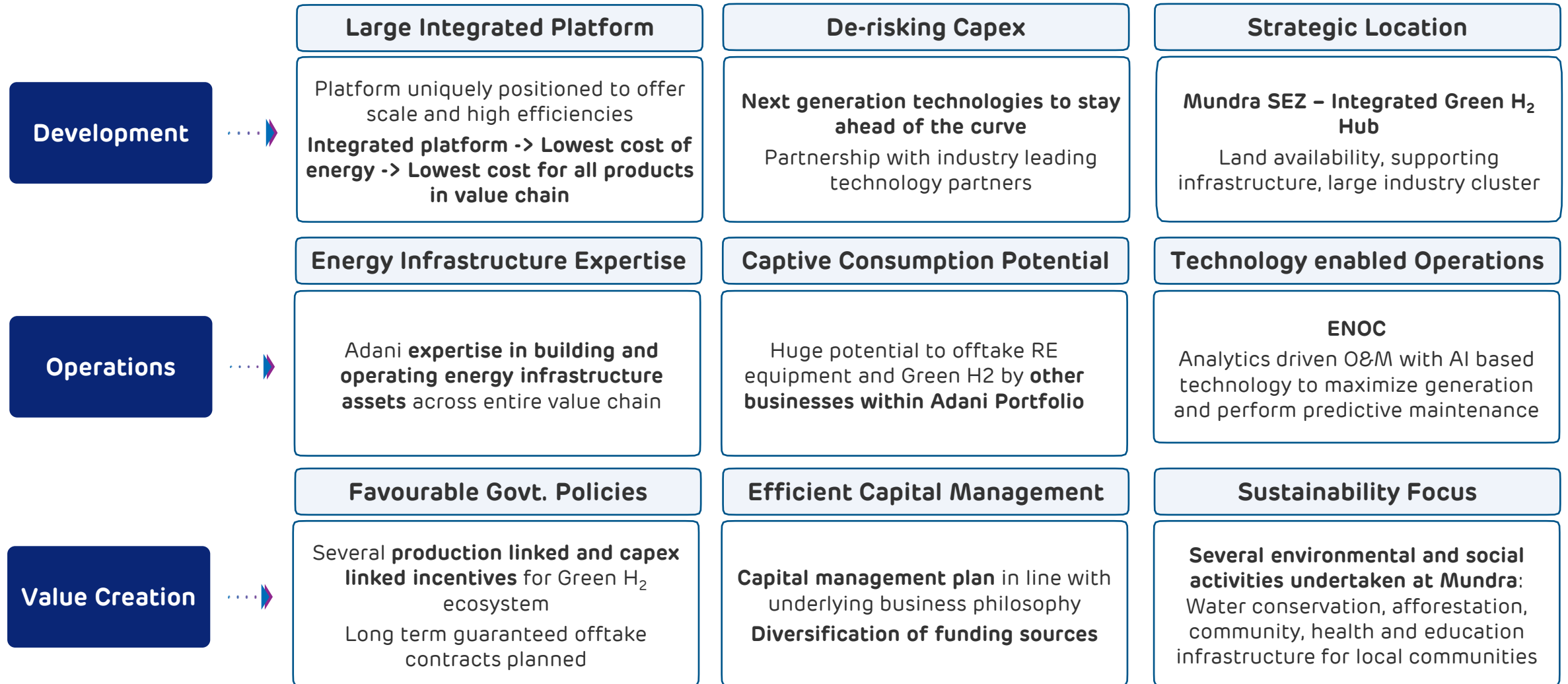


- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art technology from reputed licensors providing sustainable solutions
- Reduces import dependency of polymers as mitigates demand supply gap (3-4 MMTPA Demand in India)

03

Adani New Industries Limited
(Green Hydrogen business of Adani Enterprises)

ANIL: Emulating Adani's Business Philosophy

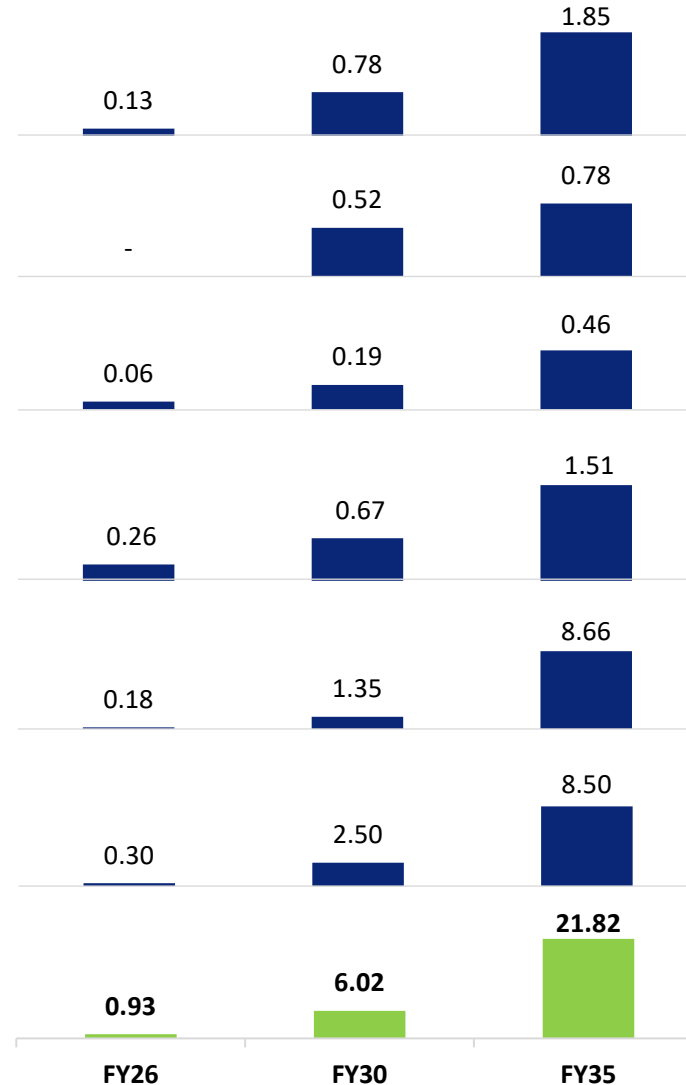


ANIL: Green Hydrogen – Massive potential to decarbonize industries

End Use Sectors

	Refinery Demand
	Green Ammonia
	CGD Demand
	Green Fertilizer
	Mobility - Methanol
	Exports and Shipping fuel
	Total

Green Hydrogen Market (MMT)

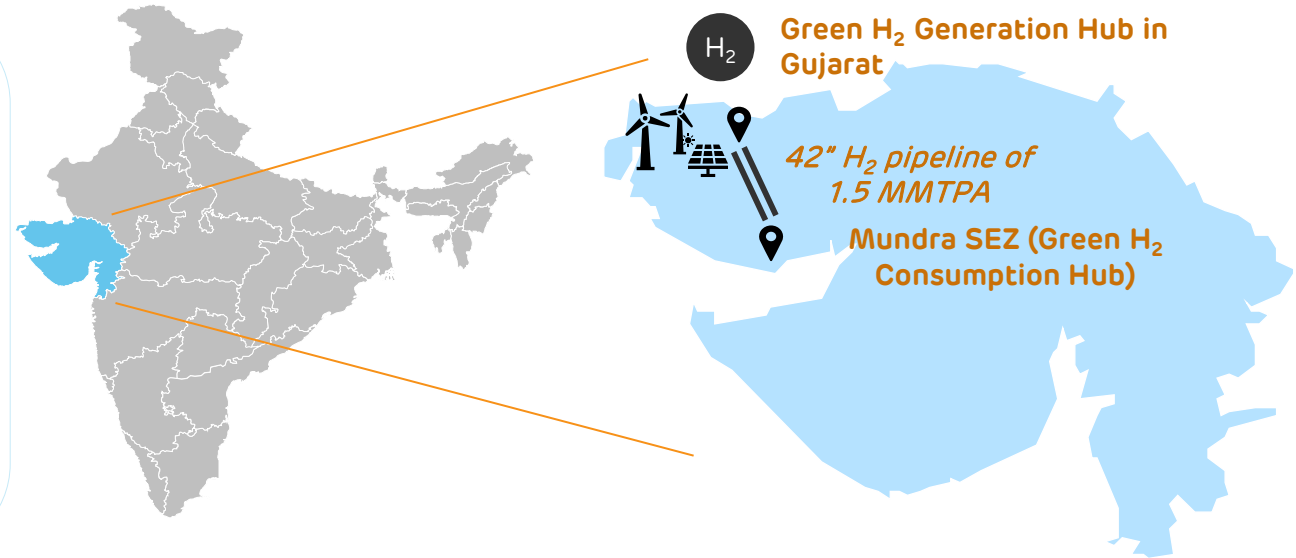


Key Drivers

- Green H₂ consumption by existing refining capacity in line with expected policy from GoI (National Hydrogen Energy mission)
- New Refinery projects will further add to demand.
- Substitution of Ammonia imports
- Green H₂ blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)
- India imports ~10 MT urea. Opportunity to substitute urea imports
- GHCO mandates as decided by MNRE
- Green methanol production which can be blended with diesel for lower emissions
- Pilots are being conducted for 15% methanol blending with diesel
- Forecast in line with MNRE projections, additional demand from green shipping fuel
- Huge decarbonisation potential with exponential ability to displace fossil competitor fuels as H₂ production climbs the merit curve

ANIL: Renewable + Green Hydrogen Generation

- 80% of the total cost to produce hydrogen is power cost
- Low-cost renewable power key for green hydrogen generation
- RE generation site in Gujarat with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H₂ generation plant to be located near the renewable cluster



Supply Chain Products Manufacturing

- Manufacture key components and materials for RE projects

Solar – Polysilicon

Solar – Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.



Green Hydrogen Generation

Integrated RE and H₂ Electrolyser Projects

- Renewable Power generation to power H₂ electrolyser
- Part of H₂ will go into downstream products
- Integrated project connecting to Mundra with a H₂ pipeline



Downstream Products

- Large scale downstream anchor projects at Mundra SEZ
- Focus on Ammonia and Urea

ANIL: Designed to win in the Green Hydrogen market

What it takes to win



Lowest cost Green Electron

- Input power cost accounts for majority of cost of Green Hydrogen
- Economies of scale to facilitate lowest per unit cost infrastructure such as pipelines



End-to-end supply chain and resource control

- Execution risk mitigated by full integration of supply chain
- Tighter control on cost and resources



Integrated Green Hydrogen ecosystem

- Integrated development across the value chain – **pipelines/transport options, storage facilities, port facilities and terminals**



How are we delivering it

Large scale with high quality resources

- Investment of USD 50 bn by 2030 in the Green Hydrogen ecosystem
- 20 GW+ high quality co-located wind and solar at first location in Gujarat

Mine to module manufacturing ecosystem

- All key components of Green Hydrogen projects lie within ANIL, through backward integration of the entire ecosystem
- More than 85% of value of modules within Mundra ecosystem, in addition to cells, wind manufacturing business, and wafers

Leveraging broader Adani ecosystem – Renewables, Ports, Logistics, Gas

- Green Hydrogen consumption and industrial hub at Mundra, Gujarat
- **Plug and play infrastructure at Mundra**

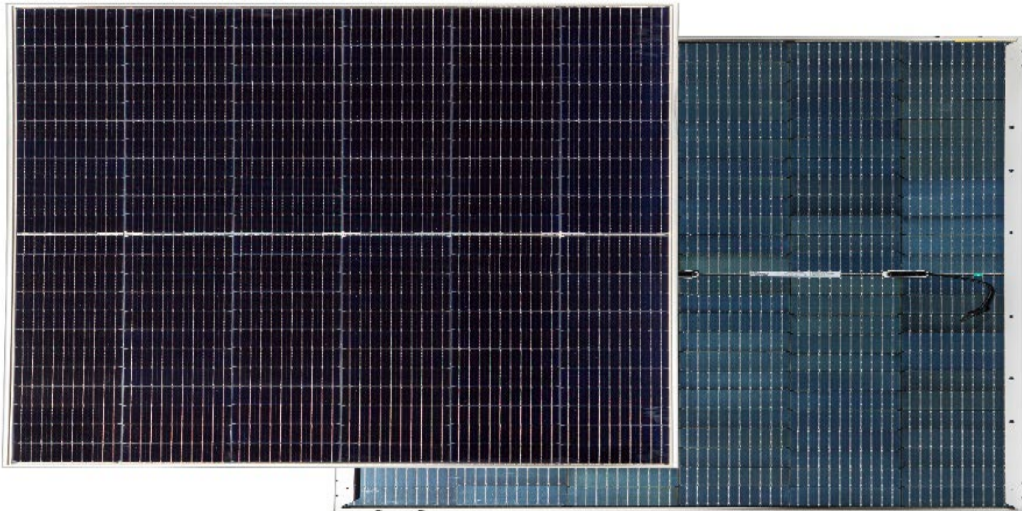
Decarbonize and deliver the lowest cost green molecule to transform India's energy landscape

ANIL: Operational Update : Solar

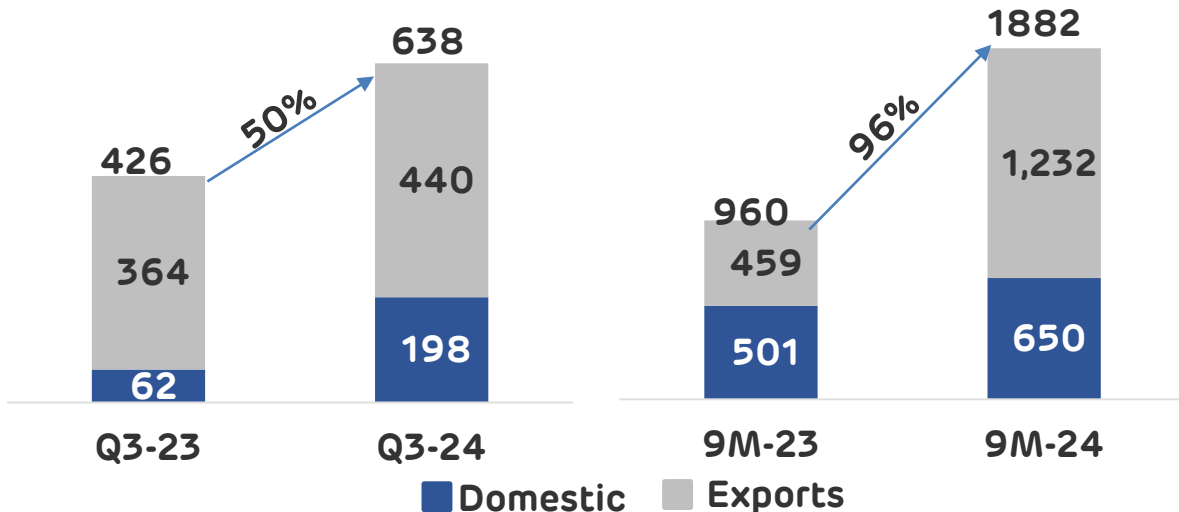
Integrated Manufacturing Solar



Plant	Capacity	Status
Cell & Module (Existing Plant)	2.0 GW	<ul style="list-style-type: none"> Module line operational TopCon Cell line operational from Mar-24
Cell & Module (New Plant)	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 from Mar-24



Module Sales (in MW)



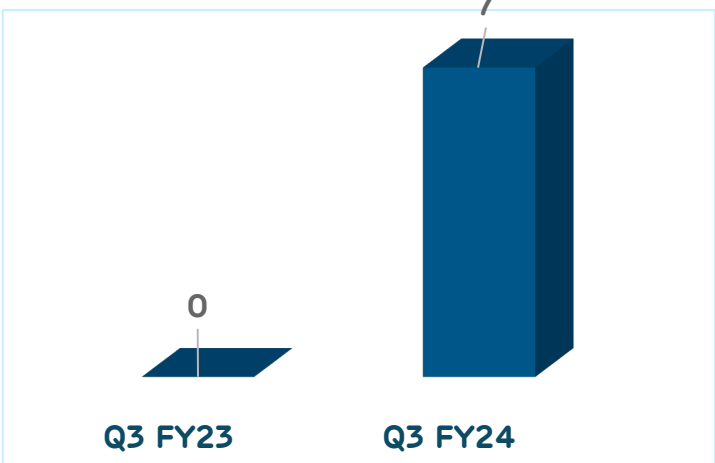
ANIL: Operational Update : WTG

Integrated Manufacturing Wind



Plant	Capacity	Certification
<p>India's largest capacity Wind Turbine Generator 5.2 MW</p>	1.5 GW	<ul style="list-style-type: none"> ISO 9001:2015 (Nacelle Plant) IECRE-IEC (for global WTG supply)

WTG Sets Supply



Working Prototype 2 using MWL blades

- Expected to receive Type-2 Certificate during Q4 FY24

Blade, Nacelle & Hub facility

- Production commenced, Ramp up in progress

Product Recognition & Exhibition

- Wind manufacturing division put up an exhibit at REI Expo 2023 in Oct 2023 at New Delhi

ANIL: Operational Update : Electrolysers

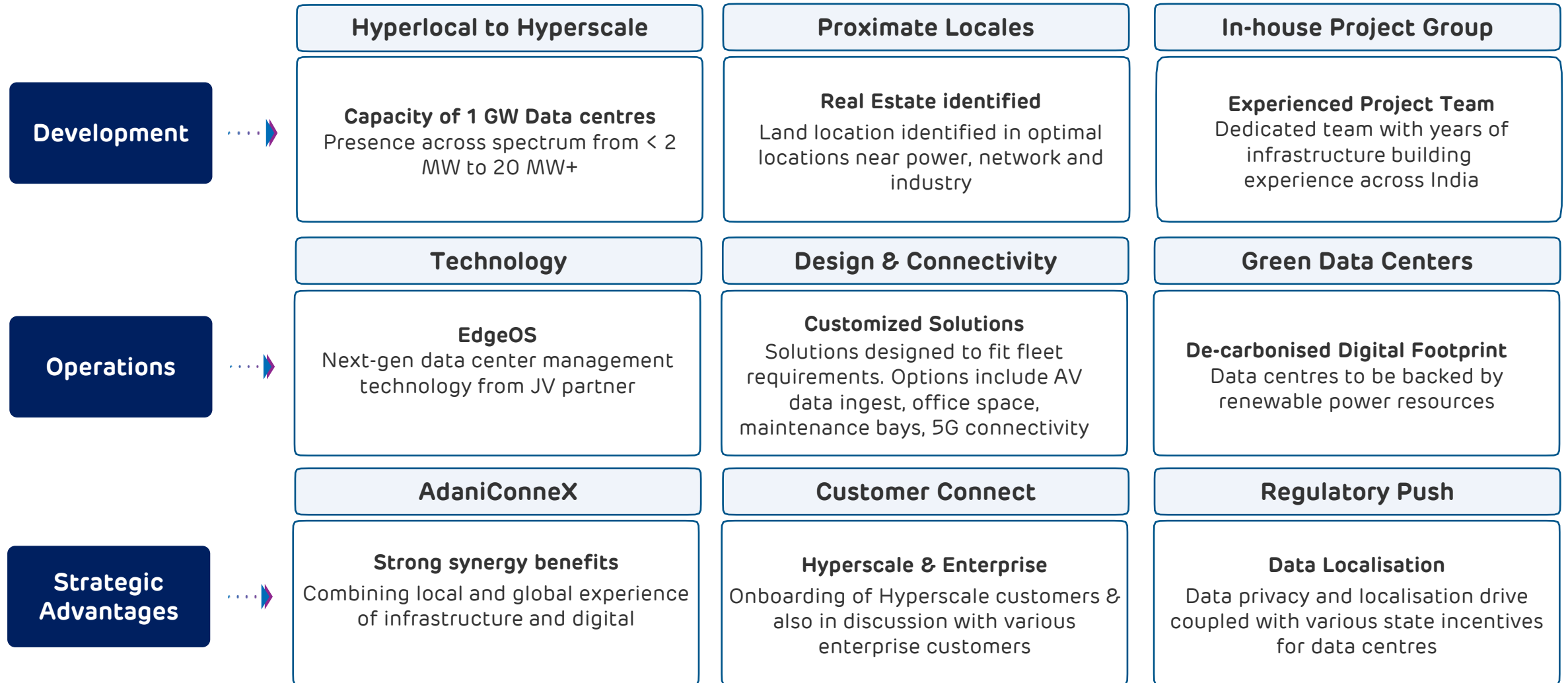
Activity	Status
Manufacturing PLI scheme	<ul style="list-style-type: none"> Received LoA to set up manufacturing capacity of 198.5 MW
Technology Development	<ul style="list-style-type: none"> Design for prototype completed for Alkaline Electrolyser with CRT, 25 kW prototype electrolyser development is in progress Design for prototype completed for Alkaline Electrolyser with Hydep, 85kW prototype electrolyser development is progress
Test Laboratory Set Up	<ul style="list-style-type: none"> Civil Foundation and flooring completed 1 Test rig delivered at site and others in progress (Small electrolyser stacks up to 100kW and components of testing lab)
Pilot Manufacturing Facility	<ul style="list-style-type: none"> Layout and engineering completed

04

AdaniConneX

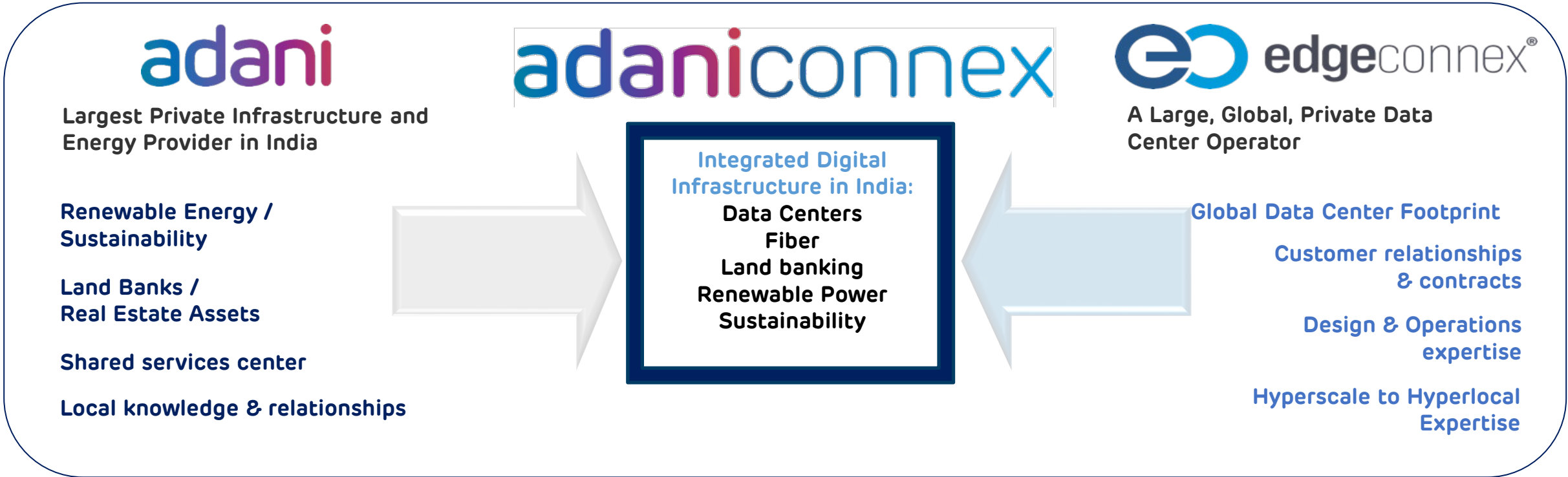
(Data Centre – 50:50 JV of Adani & Edge connex)

AdaniConneX: Emulating Adani's Business Philosophy



AdaniConneX: JV Philosophy

Combining the assets and expertise of two of the world's leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market



Key Rationale for Partnership with EdgeConnex

55+ Data Centers
Core to Edge footprint of hyper local to hyperscale facilities

EdgeOs - DCM
EdgeOS, next-gen DCIM, remotely manage & operate global data center platform

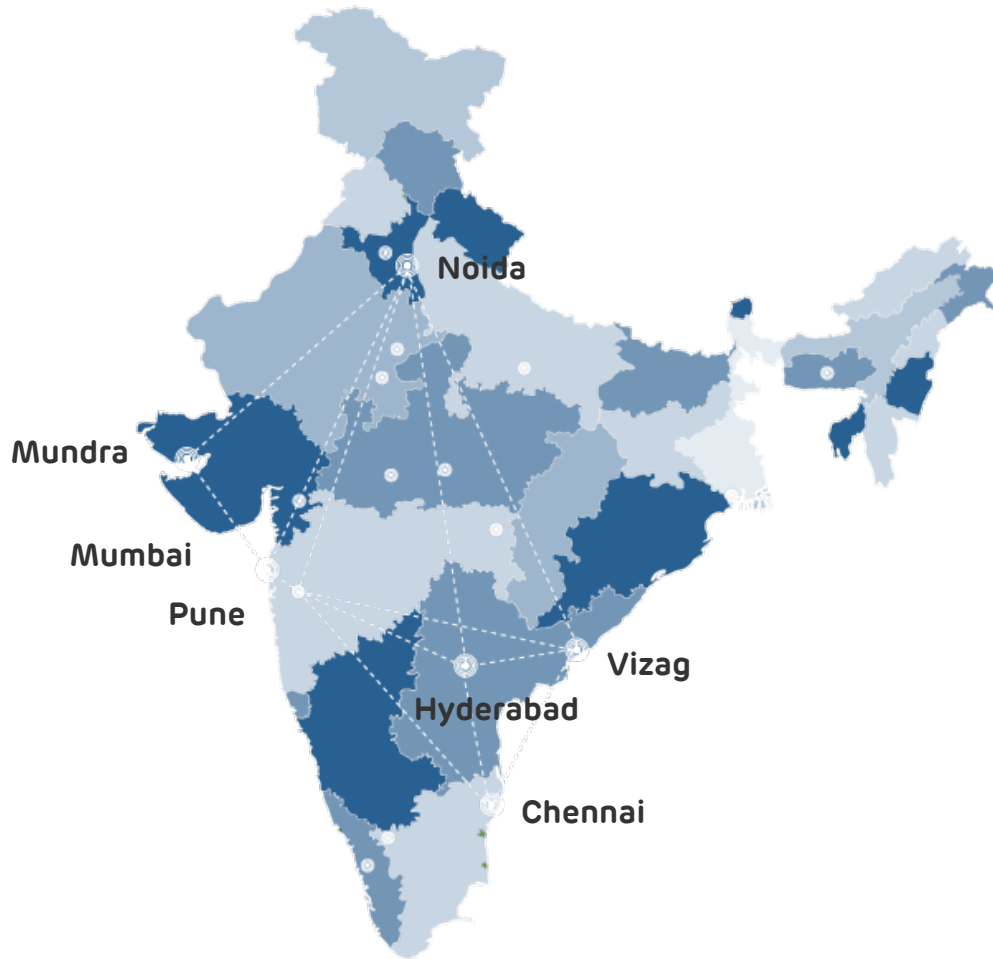
40+ Markets; ~20 Countries
Unique markets worldwide with more in development

500+ MW
Capacity deployed and/or in development worldwide

Customer Profile
80%+ of revenue is from investment grade customers

AdaniConneX: Data Center Markets

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



Status

Chennai

- Phase I 17 MW Operational

33
MW

Noida

- Completion ~74% > 50 MW Core & Shell + 10 MW MEP

50
MW

Hyderabad

- Completion ~85% > Phase I of 9.6 MW

48
MW

Pune

- Pre-construction works completed

48
MW

Navi Mumbai

- Power Infra works in process

Other Updates

- Order Book 210+ MW
- Chennai Data Center uptime 100%

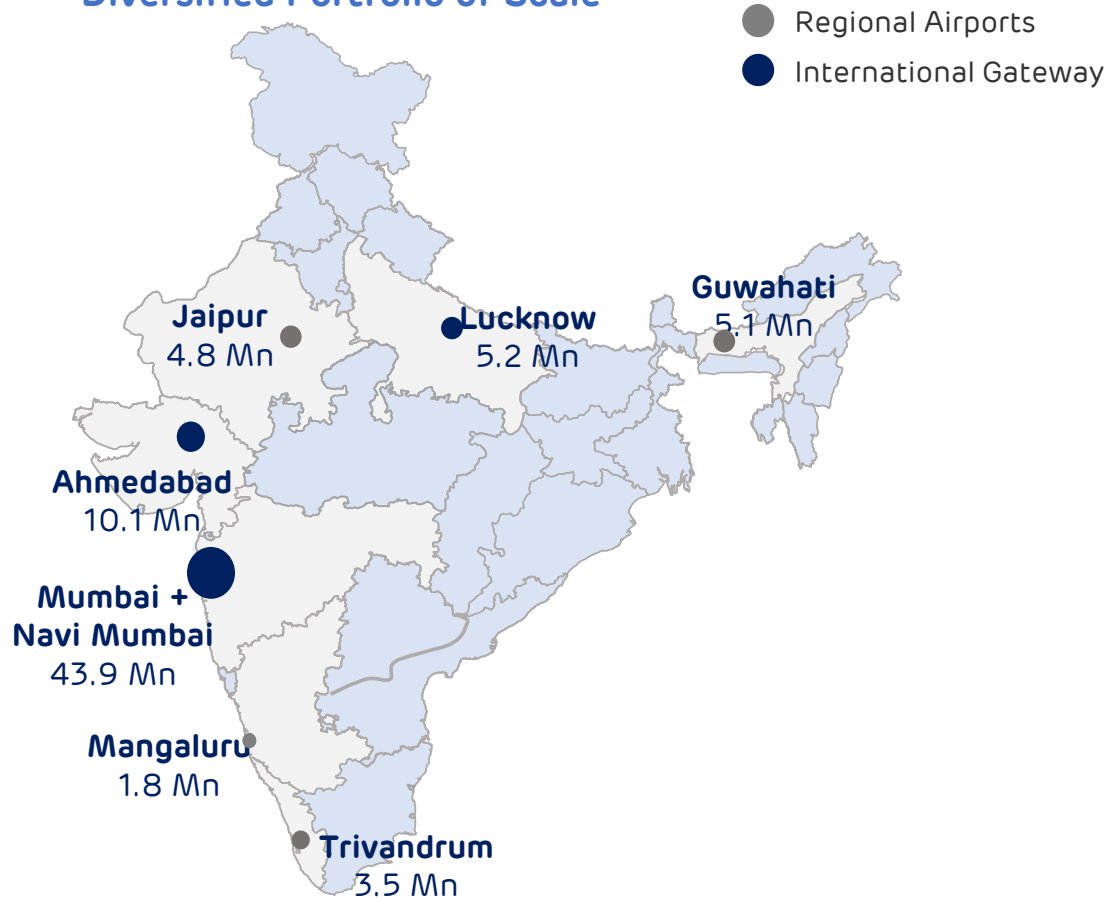
Goal is to have a 1GW Data Center Platform in a Decade that empowers Digital India

05

Adani Airport Holdings Limited
(Transport & logistics business of Adani Enterprises)

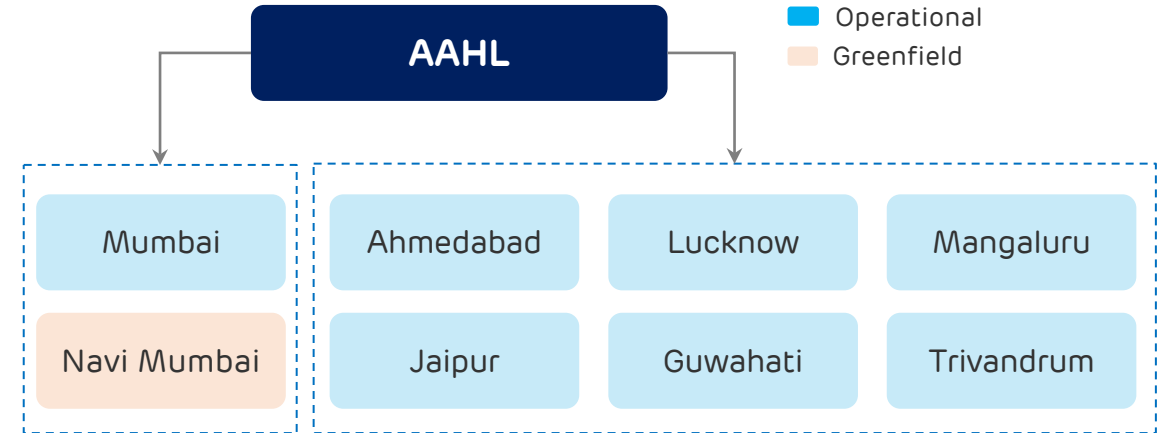
AAHL: Integrated Airport Network

Diversified Portfolio of Scale

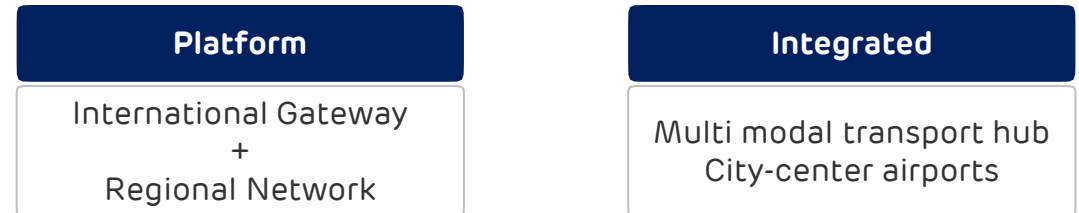


As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY23, Navi Mumbai Airport is not yet operational

Integrated Airport Network



Network Effect



Mumbai Airport – 2nd largest airport in India

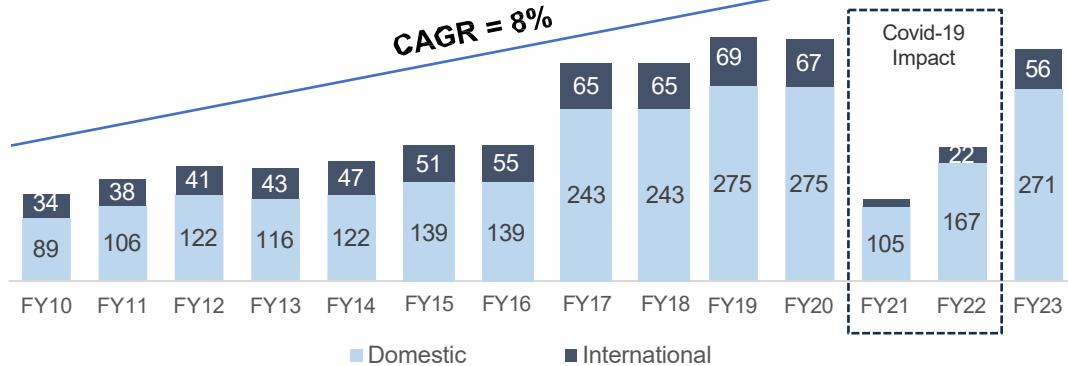
Network Diversity – 121 unique destinations

Network Synergies + Scale (owns India's 2nd largest airport) + underlying business structure conducive for future additions
 → One of the largest airport network

AAHL: Indian aviation market – Strong growth indicators

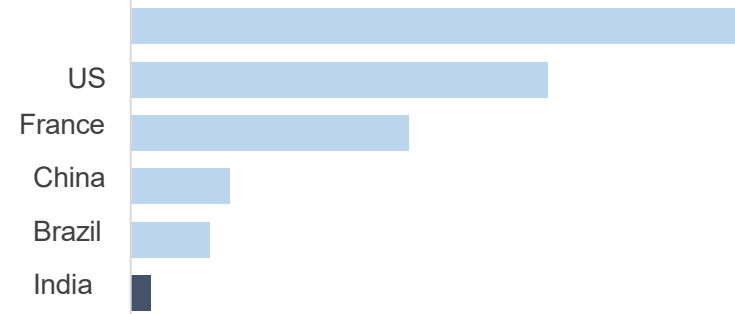
India – Fastest growing aviation market over last decade...

Passengers in millions



...with strong indicators of future growth

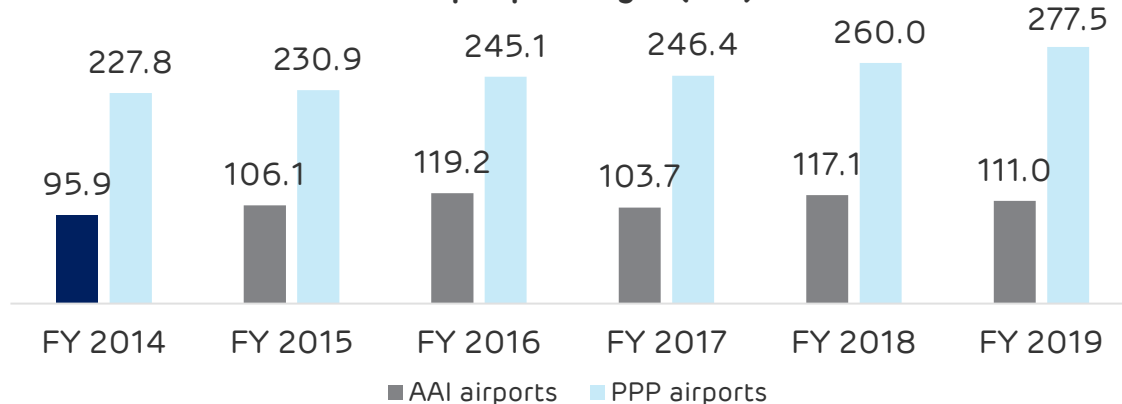
Trips per capita



- India remains **one of the least penetrated aviation market** in the world
- India is estimated to **grow at CAGR of 6.1% in 2018-40** [2nd highest in APAC]

Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential

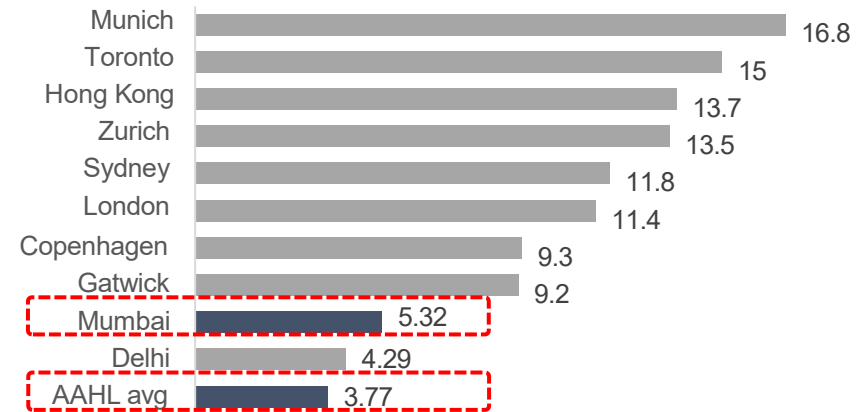
Non-aeronautical revenues per passenger (INR)



PPP airports include Mumbai, Delhi, Hyderabad and Cochin

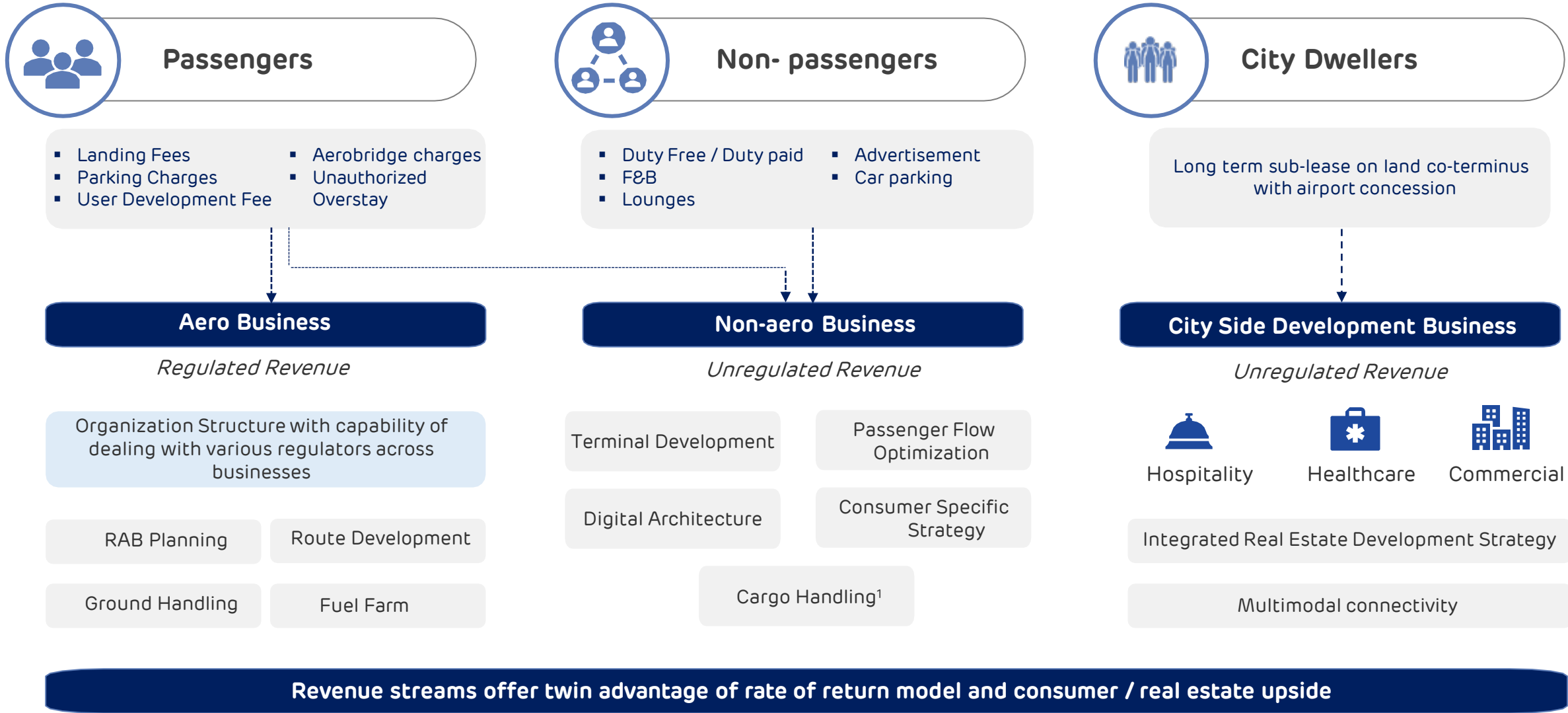
(1) Source : KPMG

Non-Aero spend per pax lower in India amongst other airports globally



Significant potential for growth in non-aero spend per pax

AAHL: Diversified Revenue Streams



1. Cargo Handling classified as Non-aero business for Mumbai, however it is classified as Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement

AAHL: Aero Strategy

Focused on route development and stakeholder management to sweat airport assets to the fullest

Capacity Creation

- Focus on **smart planning** of airside and terminals
- Efficient and sustainable **design**
- Leveraging group's **execution excellence** to complete projects on time & on budget

Asset Utilization

- **Tech enabled operations**
- Stakeholder management
- **Premiumization** of route mix
- Leveraging platform **network strength**

Customer Experience

- Creating **transparency** for customers
- **Tech enabled maintenance** to ensure maximum uptime
- Sharp focus on ensuring **highest operating metrics**

1 Long term economic alignment with all stakeholders

2 Ensuring regulatory rate of return on assets created

3 Generating brand value by efficient planning and operations

4 Driving higher non-aero revenue growth by sweating capacity

Safety

Security

Sustainability

Yield Planning

Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs

AAHL: Non - Aero Strategy

AAHL non aero strategy designed to increase footfalls and provide high quality services through strategic partnerships with reputed third

Increase Penetration

- Develop new channels for sales (airport e-commerce)
- Anticipating consumer wants
- Reduce anxiety across consumer journey

Increase area for monetization

- Focus on increasing area for monetization both within & outside terminal
- Terminal Extension to increase commercial footprint

Widen consumer base

- Develop options for non- passenger sales
- Create hub to extend to individuals and enterprises
- Channels to rethink customer from cloud to kerb
- Expand beyond the airport

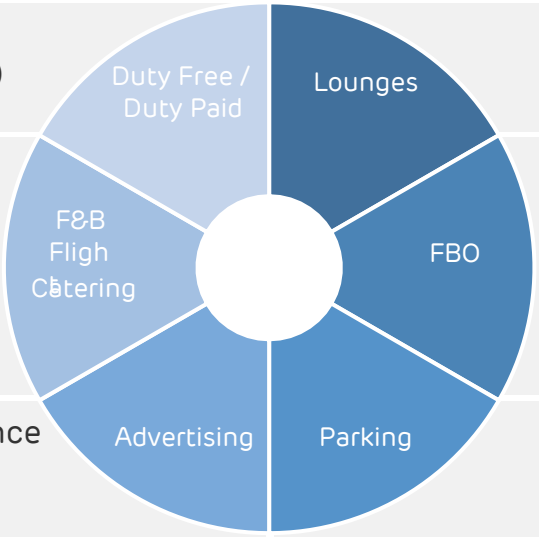
Increase average transaction value

- Engage with consumer at every touchpoint
- Introduce exclusive brands to deliver high value
- Leverage digital and data to upsell/ cross sell

- Walk-through **stores**, product offering & placement
- **Strong JV Partner** with technical knowledge (Flamingo)
- **Sourcing synergies** for improving margins

- Introduction of **concepts around localized flavors**
- **Network synergies** to introduce premium brands
- **Cloud kitchen** for optimal usage of space/services

- Dynamic & **experiential concepts** for immersive experience
- Creative ideation to introduce **product placement**
- Economies of scale due to operations across 8 airports



- Facelift of **Lounge infrastructure**
- **Integration digital platform** to enable lounge shopping

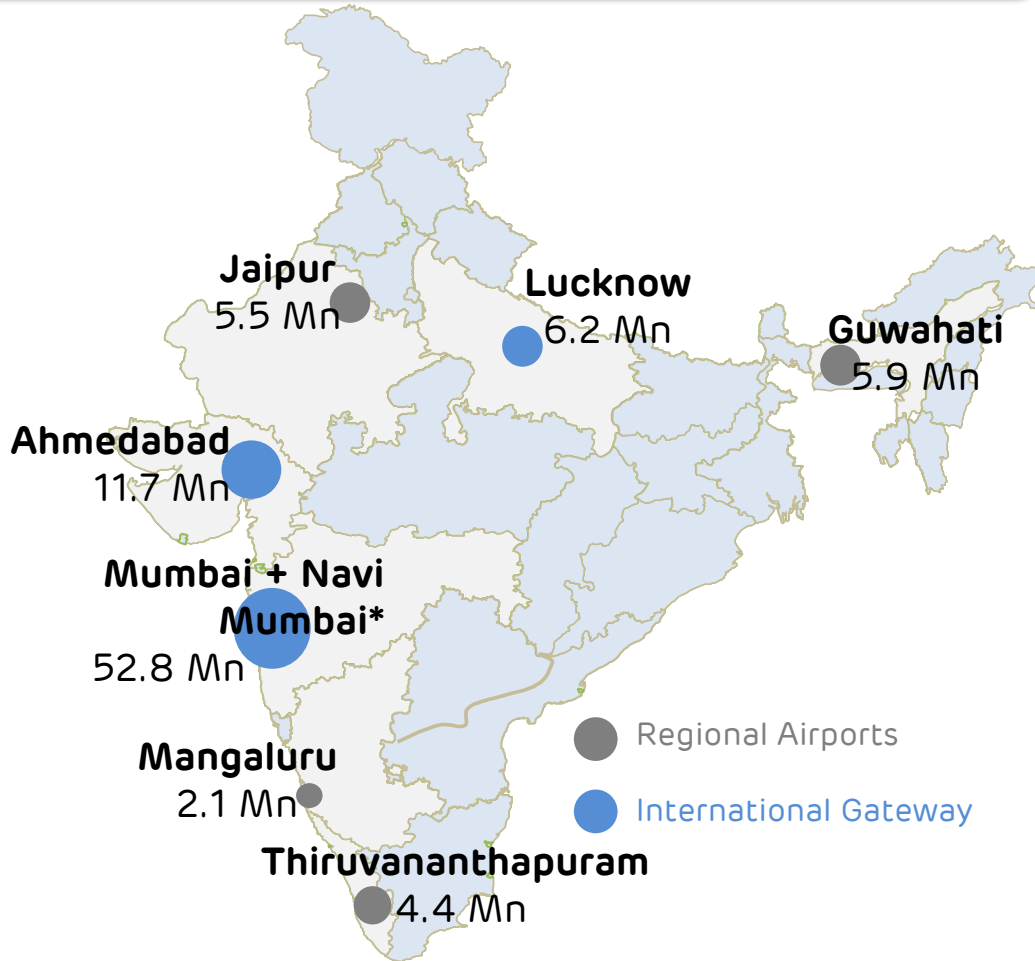
- **Collaboration with partners** for customized offerings to **high end consumers**
- **Specialized concepts** for F&B and retail catering to HNIs

- **Dynamic pricing** to maximize slot utilization
- **Automated solutions** for operational efficiency
- Complete digital solution for easy access and usage

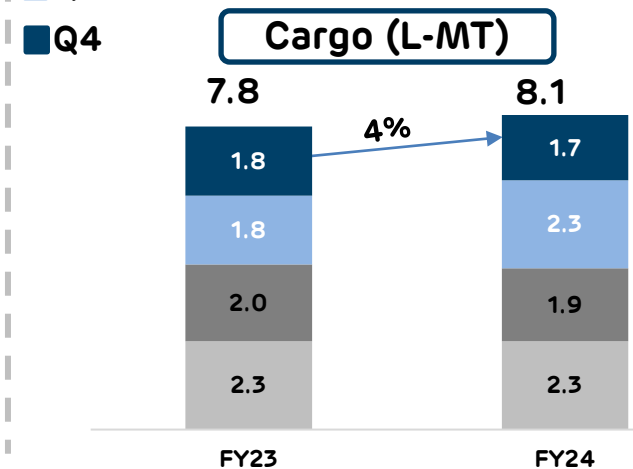
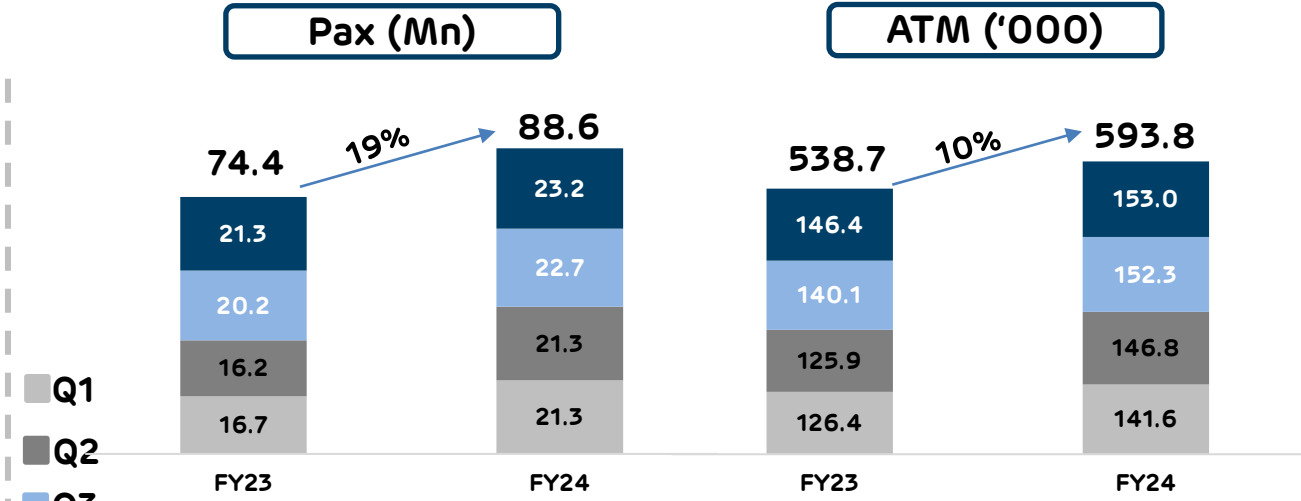
F&B: Food and Beverages, FBO: Fixed Base Operator; JV: Joint Venture; HNI: High Network Individual

AAHL: Operational Updates

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



Updates



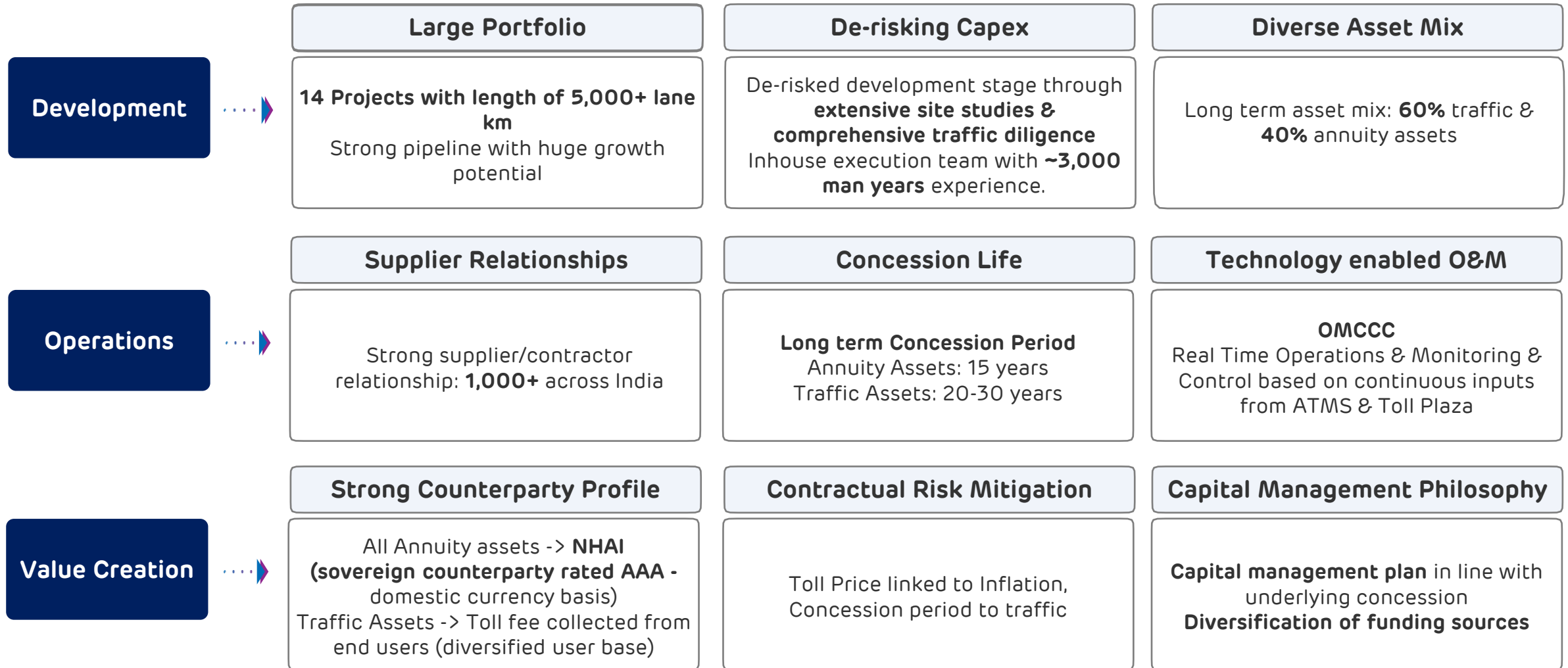
- 10 New Routes
- 7 New Airlines
- 18 New Flights
- Navi Mumbai Project on schedule

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

06

Adani Roads Transport Limited
(Transport & logistics business of Adani Enterprises)

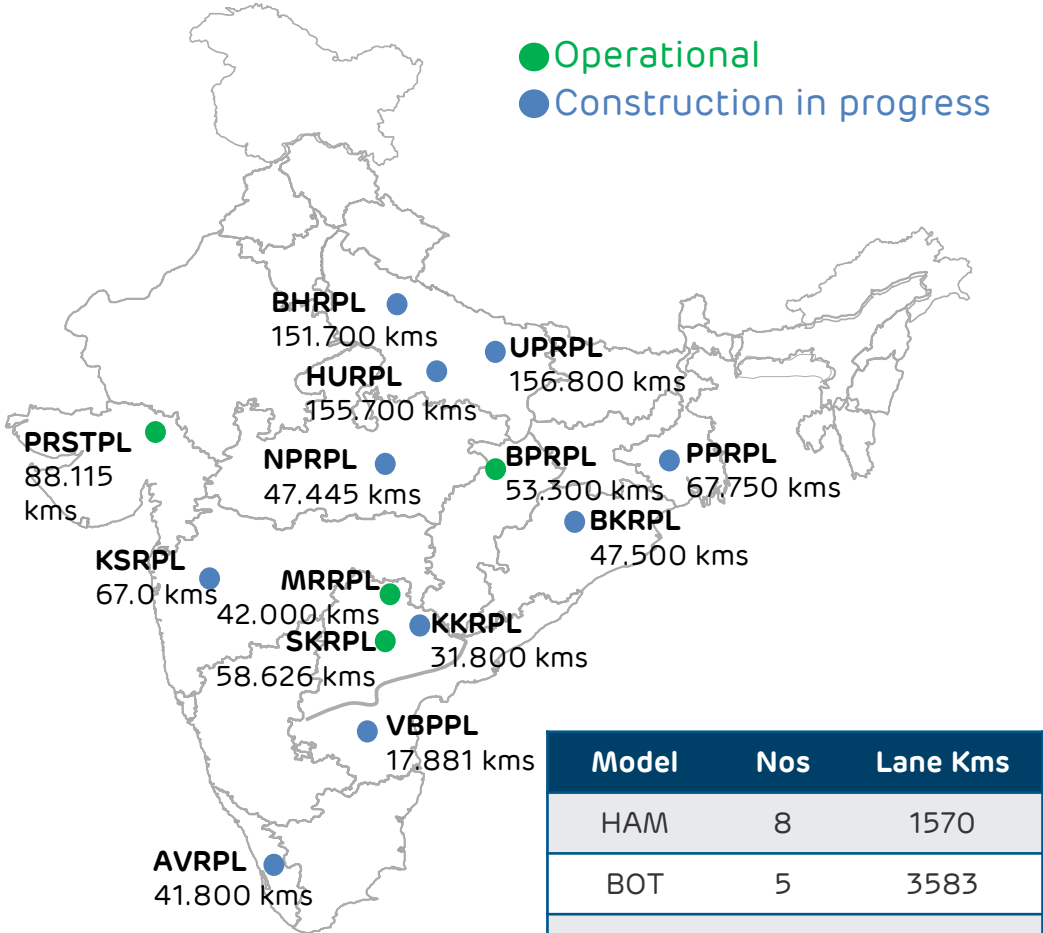
ARTL: Emulating Adani's Business Philosophy



NHAI: National Highways Authority of India, O&M: Operations & Maintenance, km: kilo meter; OMCCC: Operations & Maintenance Command & Control Center; ATMS: Advance Traffic Management System

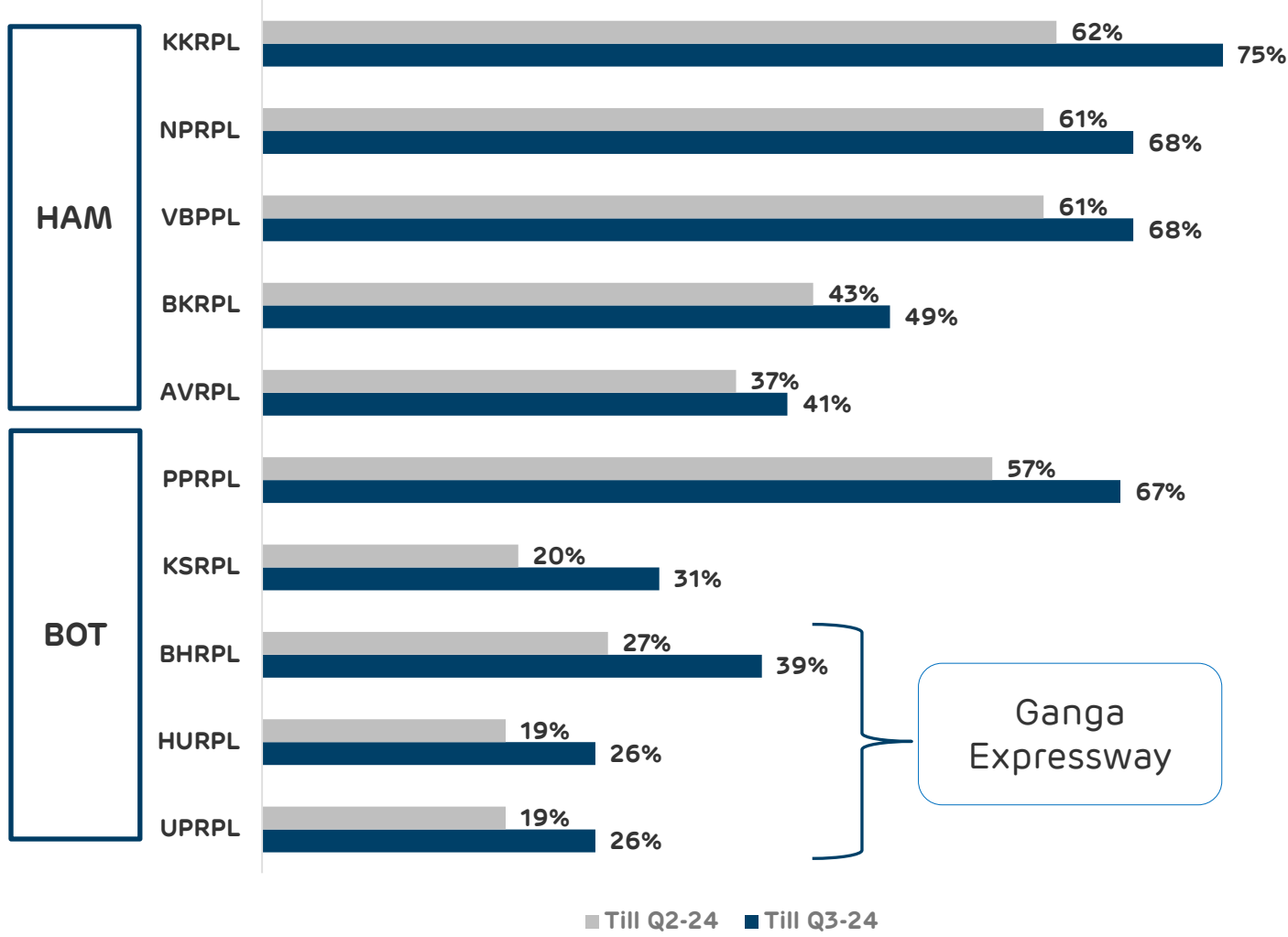
ARTL: Project Status

Portfolio of 14 projects
5000+ Lane Kms



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

Project Completion Status in 10 projects



07

Adani Wilmar Limited


(FMCG business - 50:50 JV of Adani & Wilmar)

Adani Wilmar Ltd: Overview

One of the largest Food FMCG company in India




Over 2 decades of trust
Food & FMCG player offering kitchen essentials across India



INR 58,185 Crores
Consolidated Operating Revenue in FY23




No. #1 Edible Oil brand
No. #2 wheat flour brand
No. #3 Basmati brand



113 Million Household



1.6 Million Retail Reach



50+ Manufacturing units*

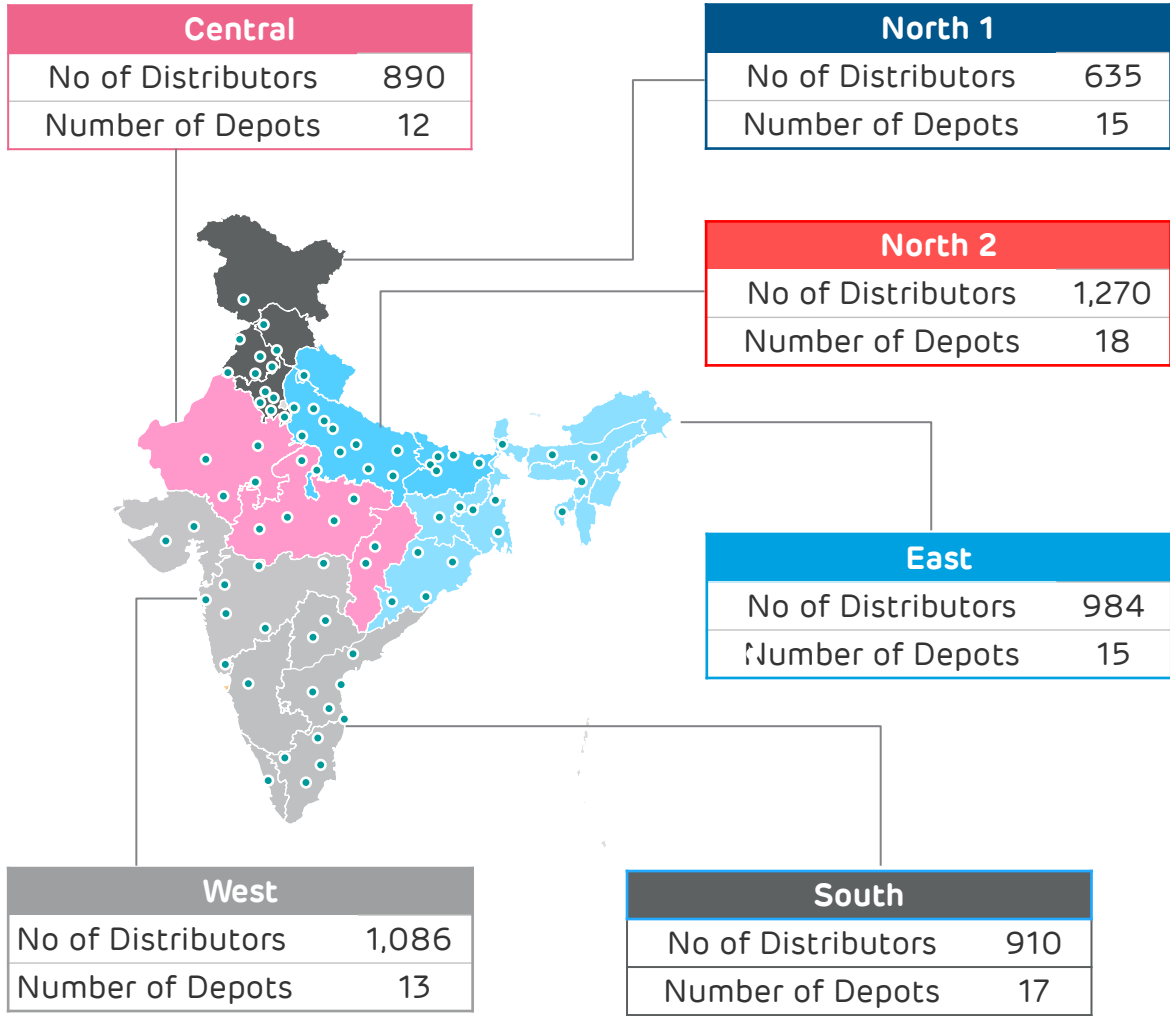
*including leased units

Adani Wilmar Ltd: Transformation to a Food FMCG Company



Adani Wilmar Ltd: Robust Distribution Network

Proximity to markets: A depot at every 250 KM



Distributors*

8,250+

Depots

90 Depots

Retail Reach

1.6 Million

Household reach

113 Million HH

Town Coverage in below 1 Lac Population

~6,500+ Towns

Distribution Growth

15% y-o-y

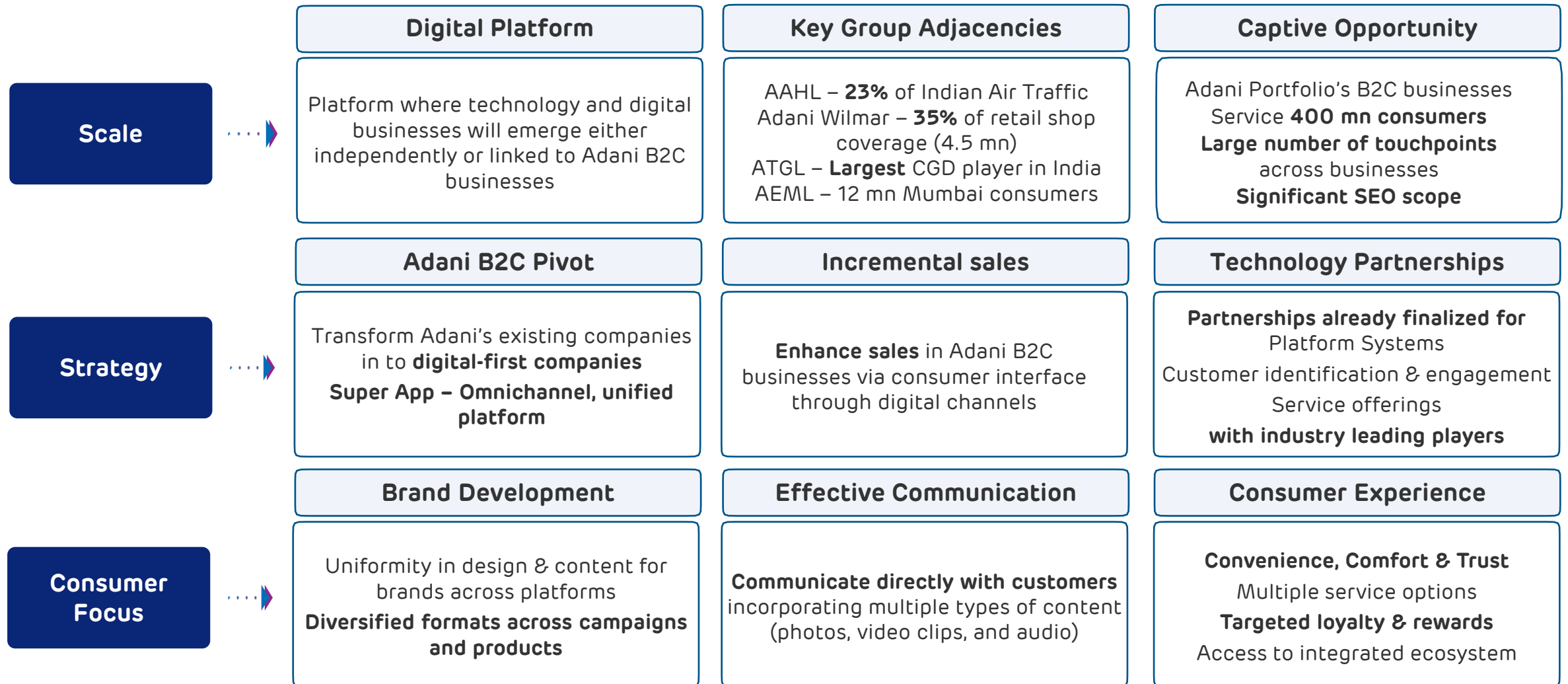
Strong backbone of best-in-class distribution network

***Distributors including sub-dealers*

08

Adani Digital Labs

Adani Digital Labs: Digital Incubator within Adani Enterprises

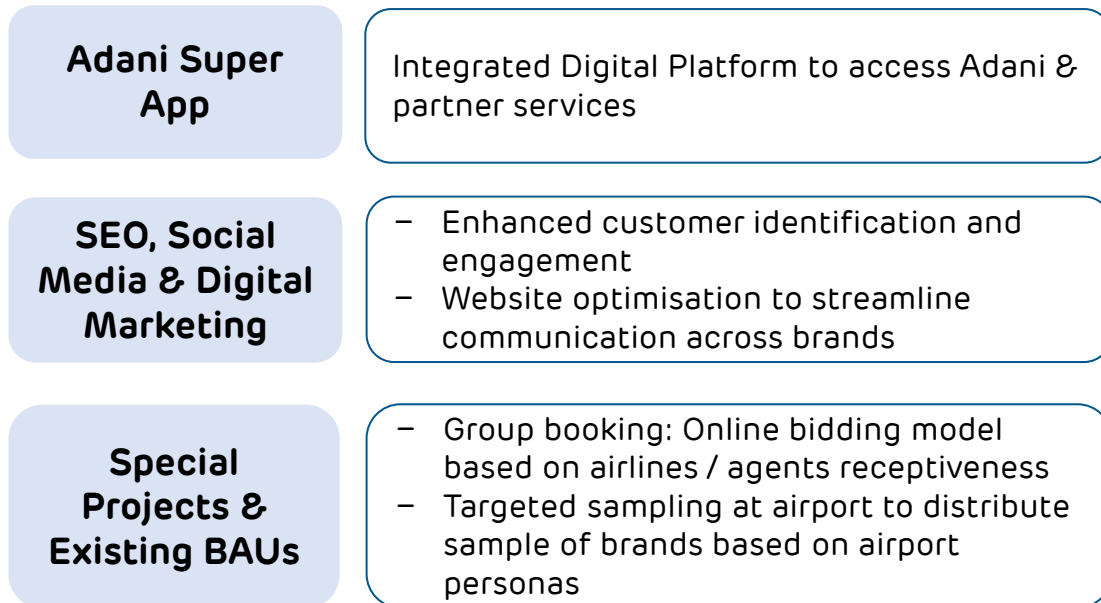


Adani Digital Labs: Overview

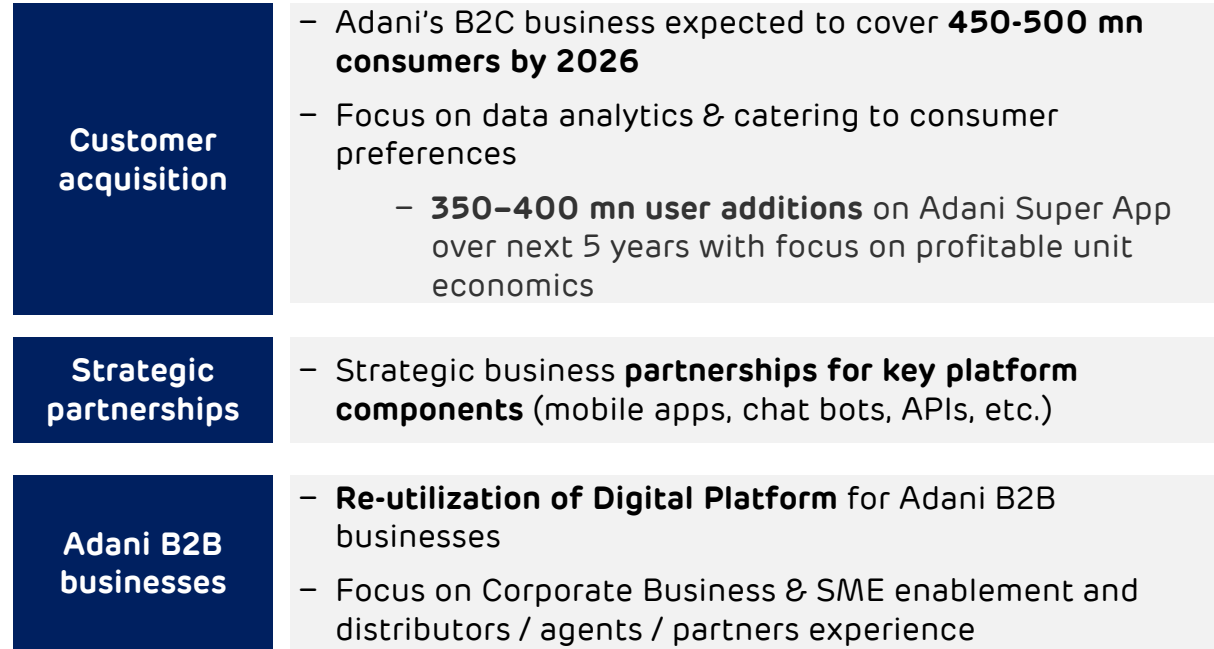
Adani Super App – Integrated Digital Platform to access Adani & partner services



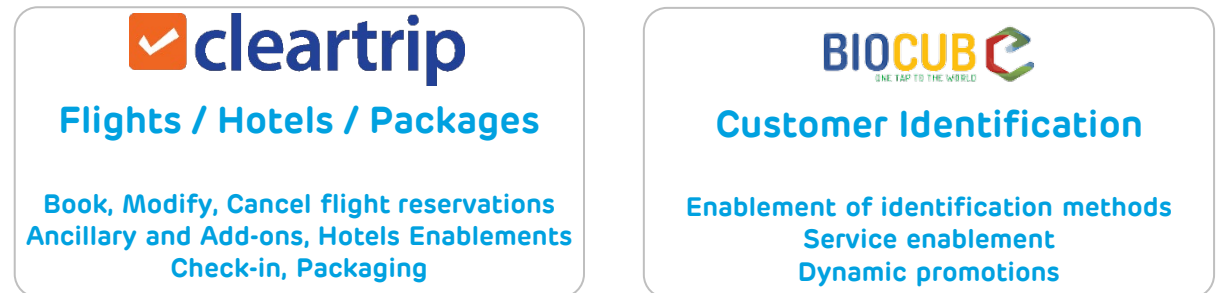
Key business focus areas



Key Highlights

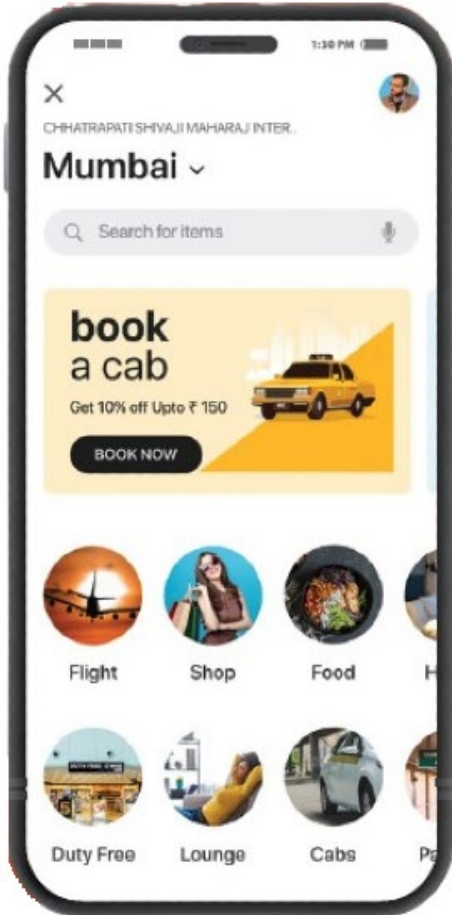


Key Partners for customer identification and services



Adani Digital Labs: Adani Super App as one stop interface with consumers

Digital strategy aimed at achieving a truly seamless consumer experience



Platform system partners



Airline Ticketing

Target leisure travelers who book tickets online for flights from Adani Airports

Data Monetization

Email, SMS, Push notifications and Affiliate partnerships

F&B / Retail / Duty Free

Offer a complete online purchase experience adding new features like pre-book, collect at gate

Airport Services

Pre-book Airport services like Cabs, Parking, WiFi, Wheelchair, etc.

Others

Online Pranaam services booking
Paid WiFi services
Premium services for lounges

Targeted Sampling

Partner with brands to connect with consumers

Gas & Electricity

Bill Payment
Advertising of linked services and products
Cross selling of related products

Food FMCG (Adani Wilmar)

Sales through Digital channels

Loyalty

Promote repeat purchases
Data Monetization through loyalty specific revenue streams like affiliates, gift vouchers, online surveys

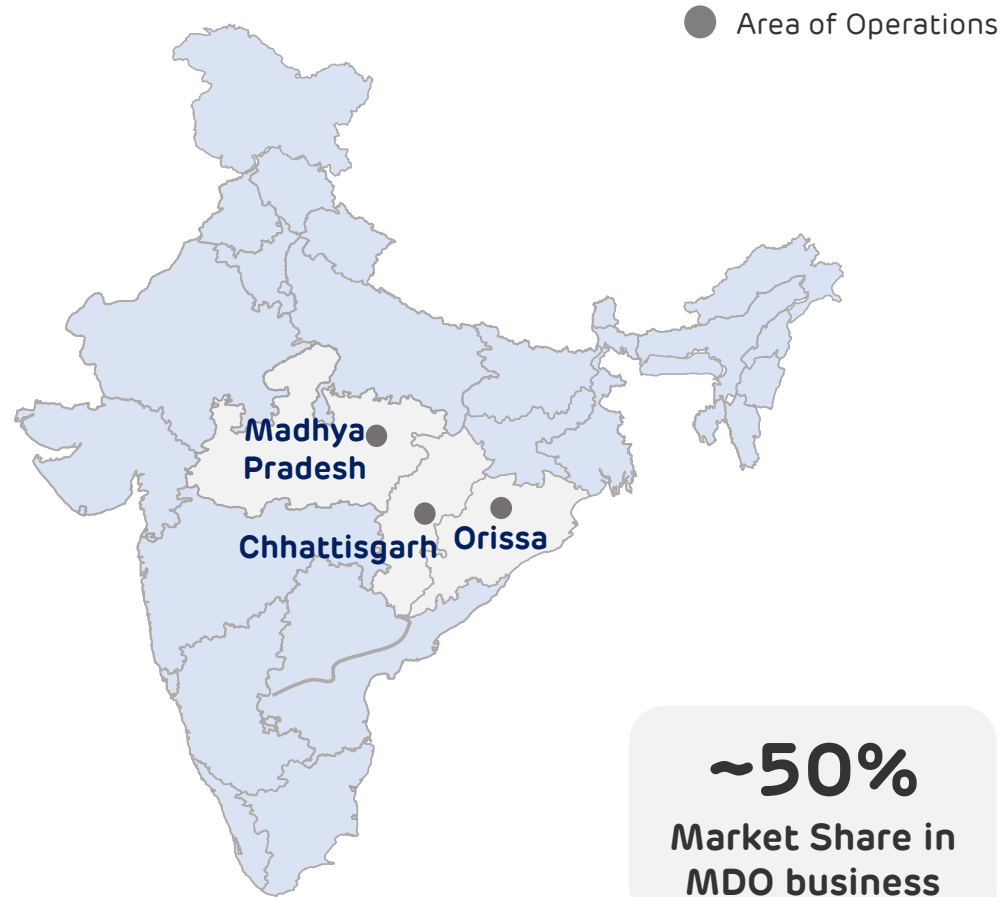
09

Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

Mining Services: Existing Portfolio

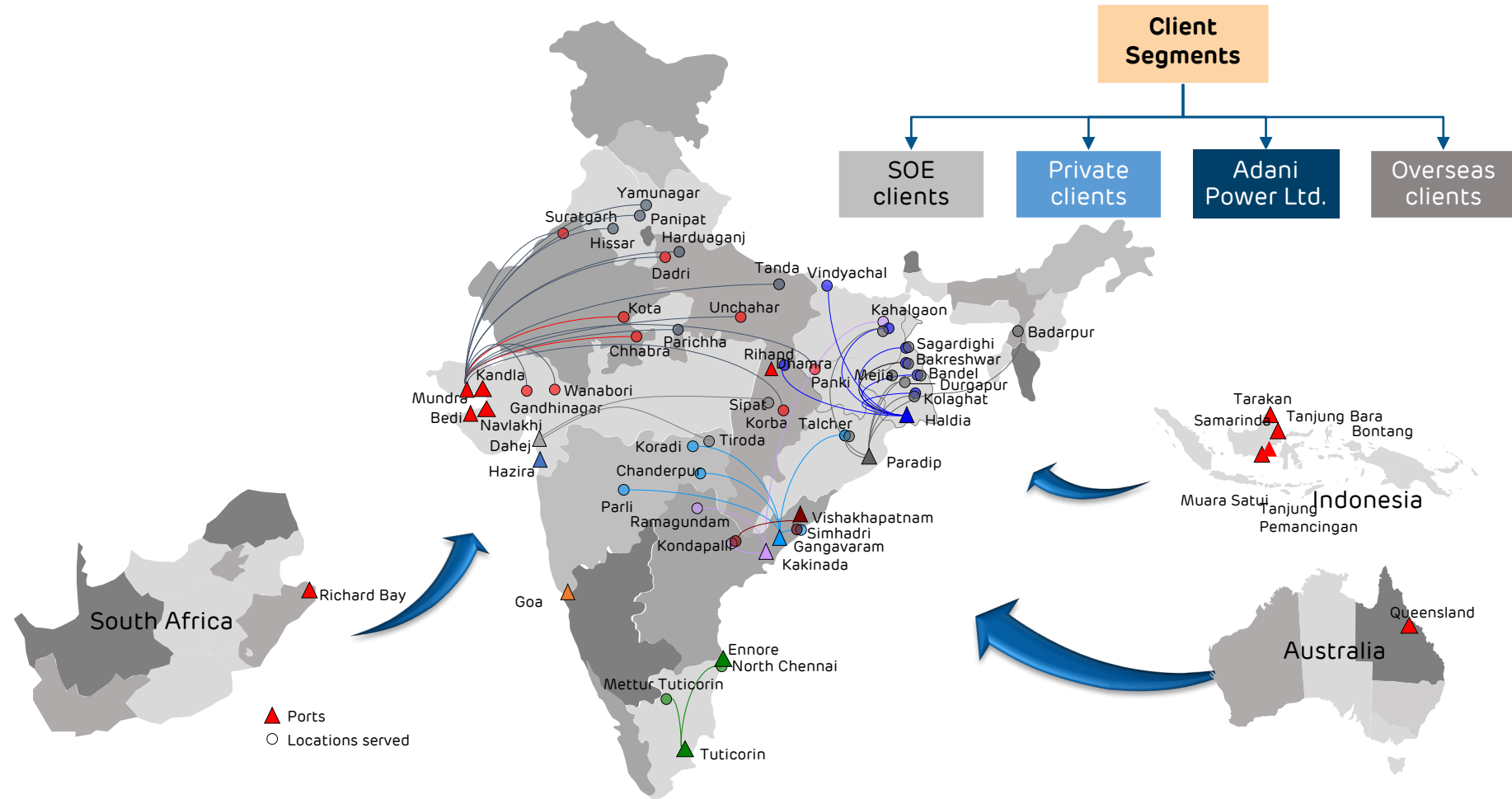
Point of Presence covers 70% of mineral belt



Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
Operational Mines	Parsa East and Kanta Basan Coal Block	15.0	May 2042
	Talabira II & III Coal Block	20.0	Feb 2053
	Gare Palma – III Coal Block	5.0	Nov 2047
	Suliyari Coal Block	5.0	Oct 2044
	Kurmitar Iron Ore	6.0	Apr 2046
Under Development	Parsa Coal Block	5.0	Sep 2048
	Kente Extension Coal Block	9.0	Jun 2050
	Gare Palma Sector – II Coal Block	23.6	Mar 2055
	Pelma Coal Block	15.0	Mar 2045

Integrated Resources Management (IRM): Global Footprint



- ### Highlights
- Integrated presence in complete supply chain provides sustainable competitive advantage
 - Majority sales done on cost plus basis
 - Risk mitigation: 100% of transactions are hedged
 - Matured regulatory environment
 - Largest IRM player in India

Team of 200+ with global operations run through 20+ India offices, 3 overseas offices

Commercial Mining : Business Portfolio

Segment	Peak Capacity p.a.	Operational Capacity p.a.	Operational since
Carmichael Mine @ Australia	10.0 MMT (Final Product)	15.0 MMT (by FY 25)	<ul style="list-style-type: none"> Operationalised in FY 22 Sales volume of 8.1 MMT in 9M-24
Bunyu Mine @ Indonesia	5.0 MMT	5.0 MMT	<ul style="list-style-type: none"> Operational at peak capacity since FY 07
India Portfolio	7 mines - 18.4 MMT*	-	<ul style="list-style-type: none"> Expect first extraction in FY 25

* Peak capacity to be decided for 3 commercial mines

Primary Industries : Operational Performance

Mining Services

- **9 Mining service contracts**
- **4 operational coal mine service contracts**
- **1 operational Iron Ore mine service contract in Odisha**

Operational Service Contracts	Customer/ Owner	Dispatch Qty. (MMT)	
		9M-23	9M-24
PEKB	RRVUNL	5.6	4.2
GP III	CSPGCL	2.4	2.7
Talabira	NLCIL	7.5	8.2
Suliyari	APMDC	0.7	3.3
Kurmitar	OMC	1.4	1.8
Total		17.6	20.2

IRM

Activity	UoM	9M-23	9M-24
IRM Volume	MMT	67.7	57.4

Activity	UoM	Q3-23	Q3-24
IRM Volume	MMT	15.8	20.8

Commercial Mining

Carmichael Mine, Australia

Activity	UoM	9M-23	9M-24	% Change
Coal Produced	MMT	5.7	8.3	46% ↑
Coal Shipped	MMT	5.0	8.1	62% ↑

Domestic Commercial Mines

- Total portfolio of **7** Commercial Mine contracts in **5 states** which are under development stage

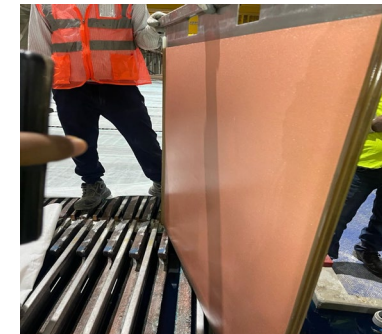
Metals & Materials: Copper

Particulars	Details
Capacity	<ul style="list-style-type: none"> Refined copper - 500 KTPA – with flexibility to expand to 1,000 KTPA Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
Product Portfolio	<ul style="list-style-type: none"> Main Product: Copper Cathodes Value-added : Copper Rods, Phosphoric Acid, Aluminum Fluoride, Gold, Silver, Selenium By-product: Sulfuric Acid
COD	<ul style="list-style-type: none"> March 2024

- Physical Progress - ~84%
- Financial closure of Rs. 6,071 cr with consortium led by SBI
- Basic engineering of smelter, Refinery & Acid plant completed & detail engineering of major systems / equipment completed
- 11.87 million safe man-hours & 850+ workdays achieved



Refinery cells commissioned



Copper Cathode production started



CCR

ESG : Ratings, Awards and Recognition

ESG Ratings	AEL's Rating
Refinitiv ESG Score	Scored 59/100, indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
DJSI-S&P Global Corporate Sustainability Assessment	Scored 49/100 which is significantly better than average industry average score of 21/ 100
CSRHub (Consensus ESG Rating)	Ranking of 59 percentile, with consistent ranking above the industry average
CDP	B (Mgt. Level) for taking coordinated action on climate issues
CRISIL	ESG score of 48/ 100
Sustainalytics	ESG Risk Rating score of 34.3
MSCI	ESG Rating of 'CCC'

Awards and Recognition

Mumbai Airport becomes 1st in India & 3rd in world to receive the Level 4 customer experience accreditation from ACI

Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023

Mumbai Airport received the prestigious 'Excellent Energy Efficient Unit' award from the CII at the 24th National Award

Thiruvananthapuram International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023

Thank You

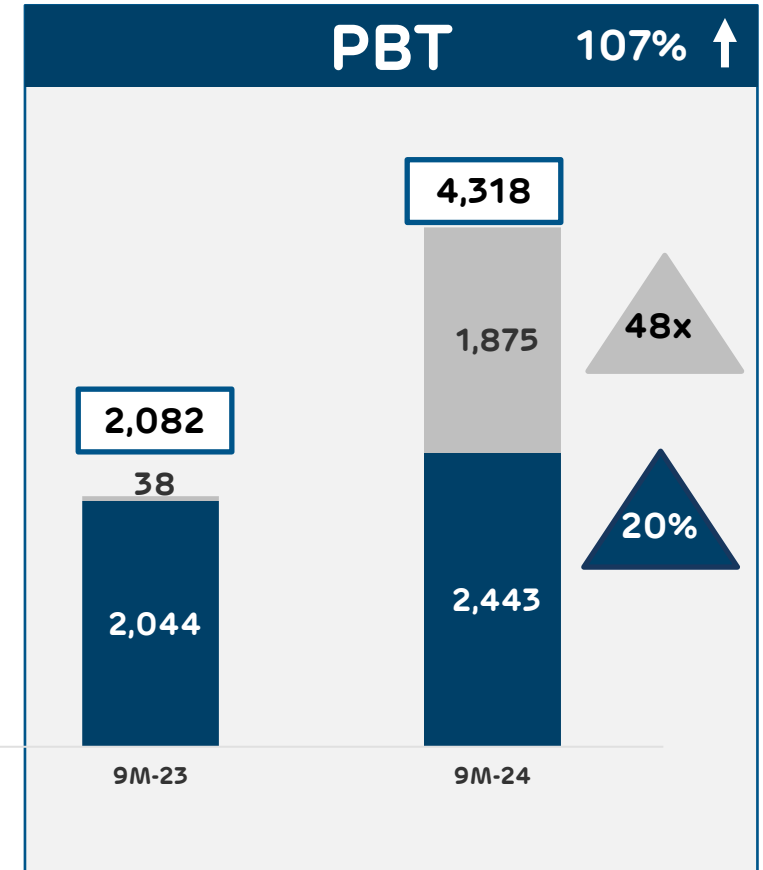
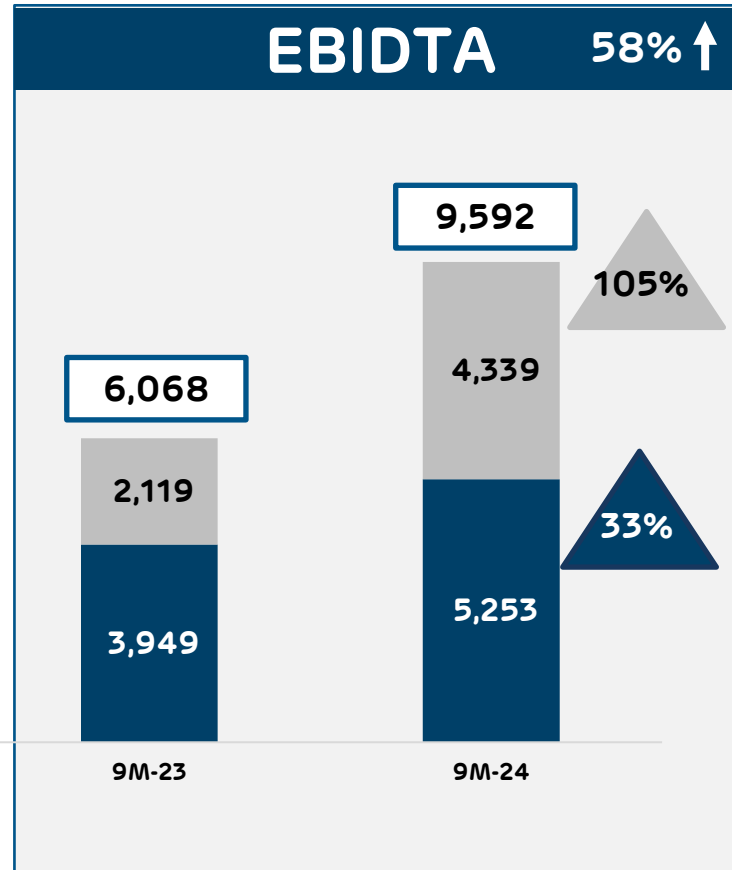
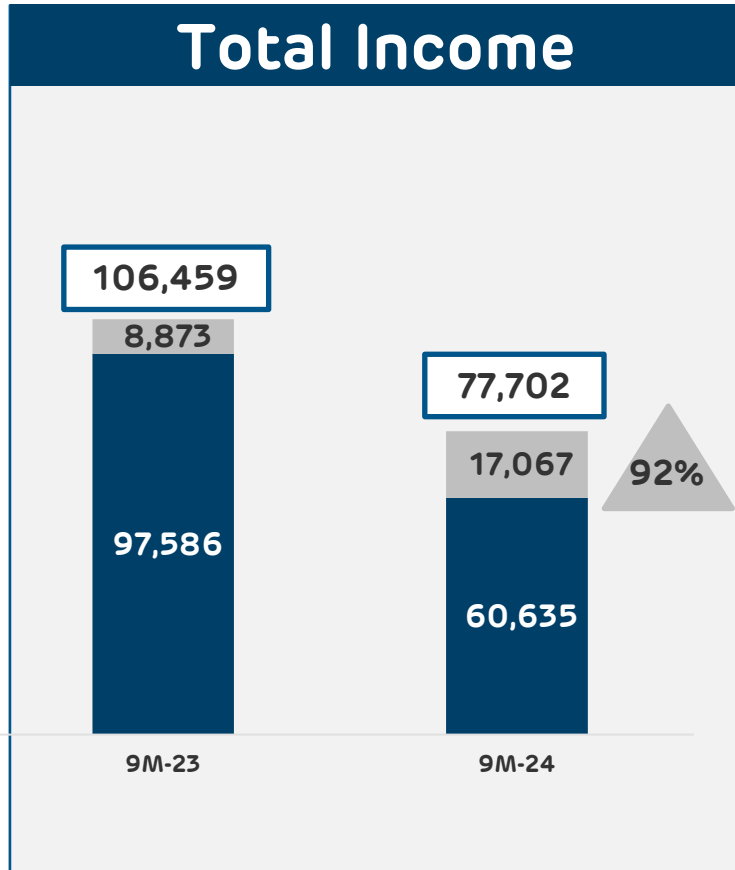


Appendix

AEL: 9M FY24 Consolidated Financial Highlights (YoY)

Results at glance

₹ In Crores



■ Established Businesses ■ Incubating Businesses (core infra)

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]
 Established Business – [Primary Industries – IRM, Commercial Mining, Mining services]

AEL : 9M FY24 Results - Incubating Business Growth

₹ In Crores

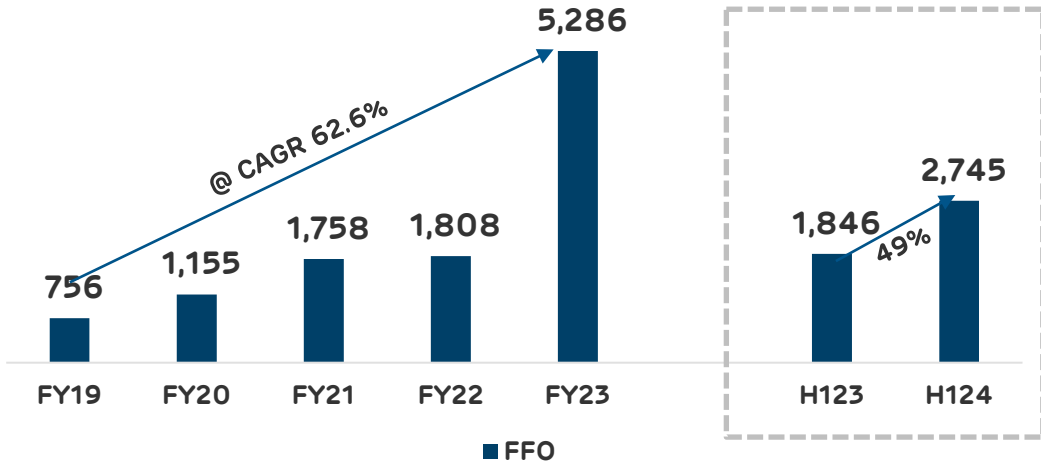
ANIL Ecosystem	Airports	Roads
Total Income	Total Income	Total Income
5,966 Cr 124%	5,866 Cr +35%	5,235 Cr +2x
EBIDTA	EBIDTA	EBIDTA
1,655 Cr +4x	1,774 Cr +27%	910 Cr +134%

Emerging Core Infra Businesses consistent contribution to growth journey

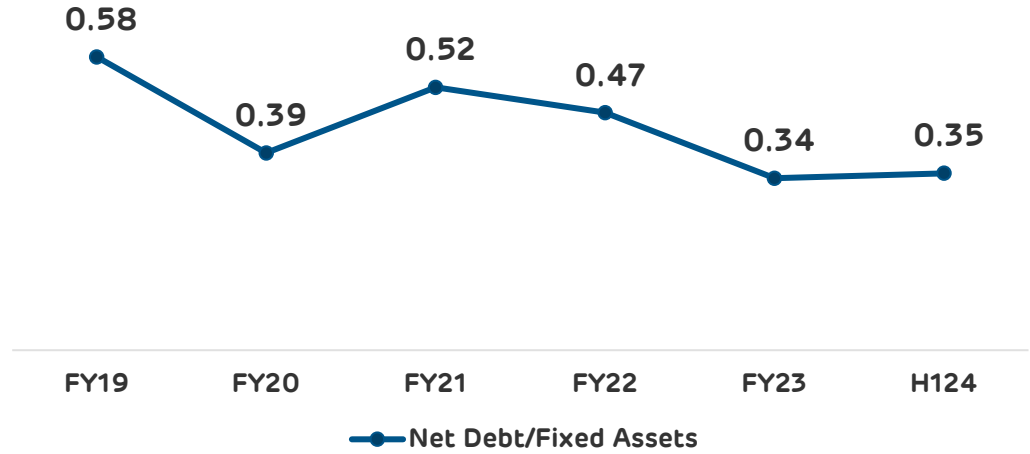
👉 **45%** of Total EBIDTA

AEL : Growth with Discipline

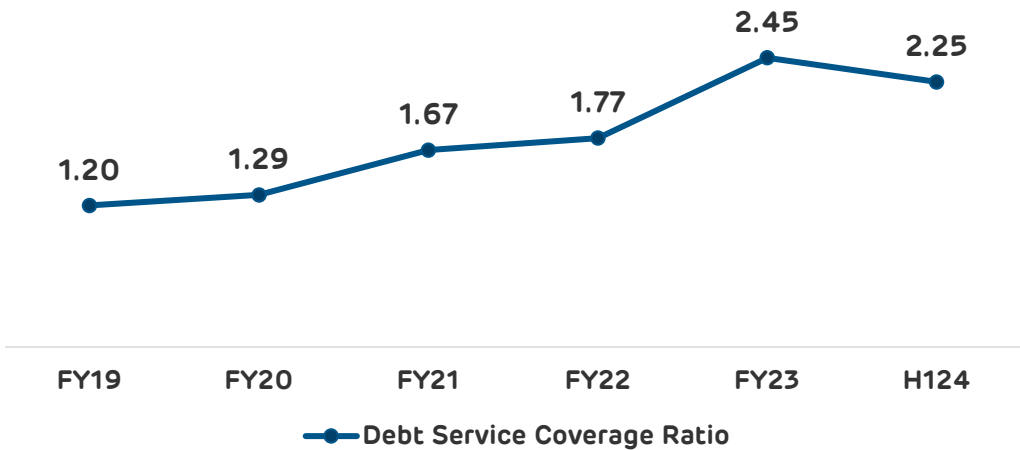
FFO generation with Operational Efficiency⁽¹⁾



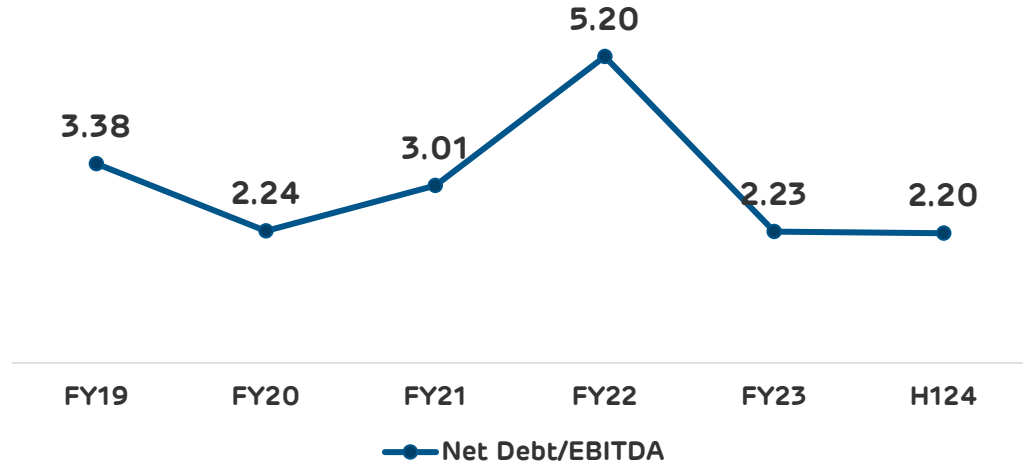
Decreasing Net Debt to Fixed Assets⁽³⁾



Operational Growth with Financial Stability⁽²⁾



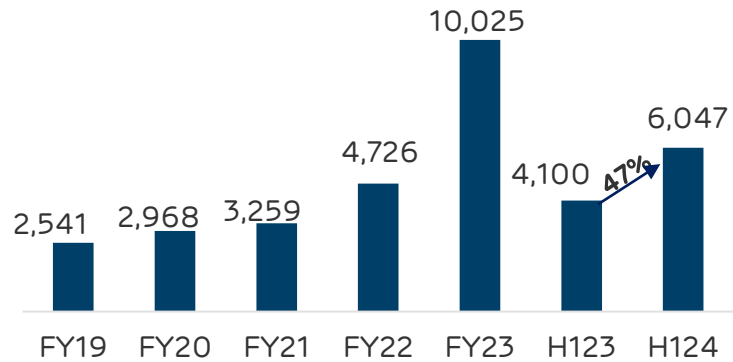
Stable Leverage^(2,3)



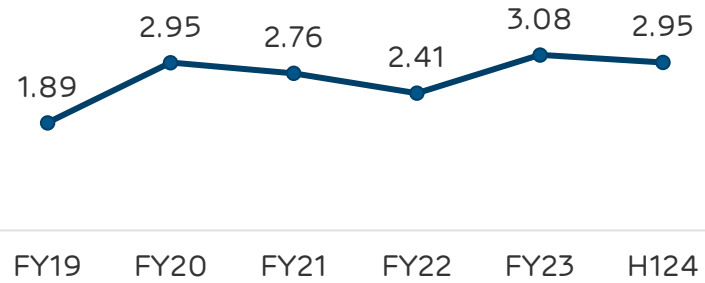
(1) Amount in crores (2) EBITDA Annualized for full year (3) Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt
FFO: Funds from Operations calculated as EBITDA less Finance cost and current taxes

AEL: Consolidated Key Metrics

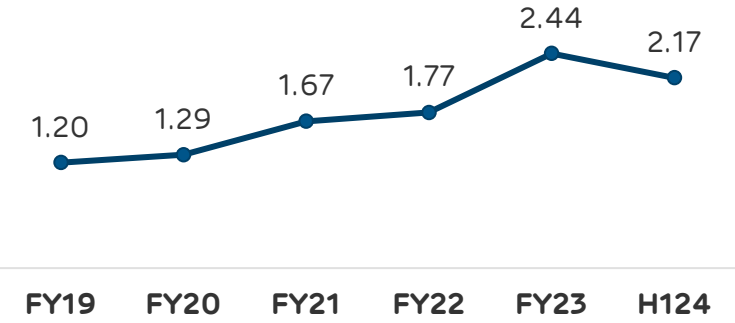
**EBIDTA Figures YoY (2)
Growth @ CAGR 36.6%**



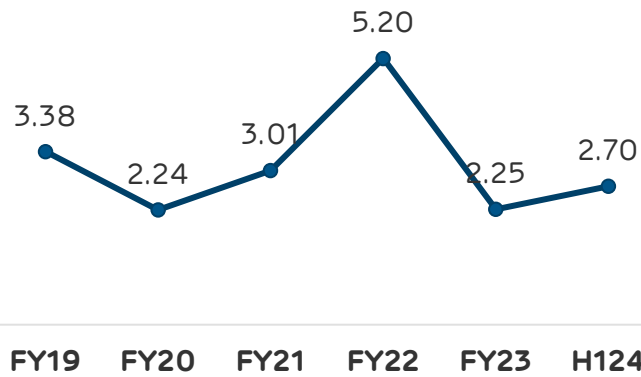
Interest Coverage Ratio



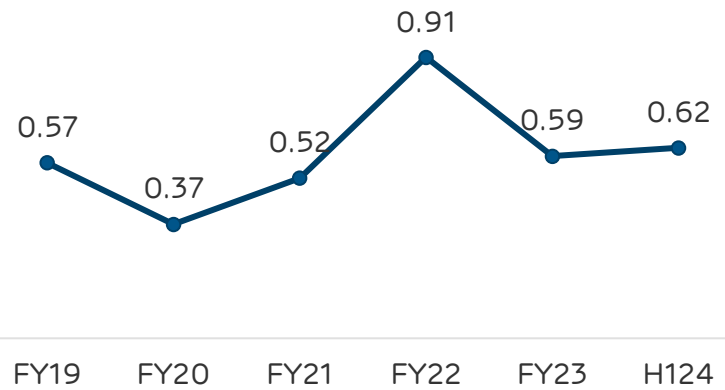
Debt Coverage Ratio



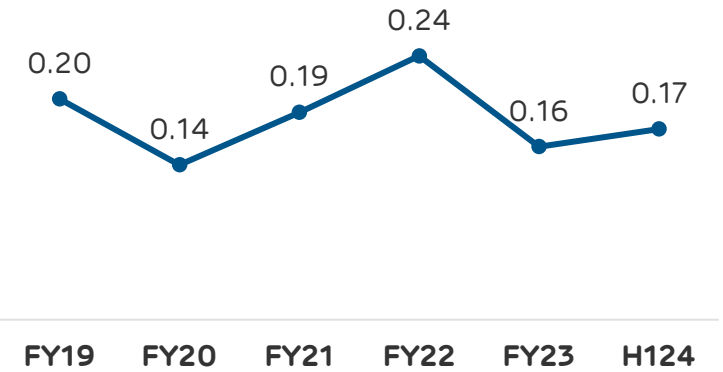
Net Debt / EBIDTA⁽¹⁾



Net Debt / Equity⁽¹⁾



Net Debt / Total Assets⁽¹⁾



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