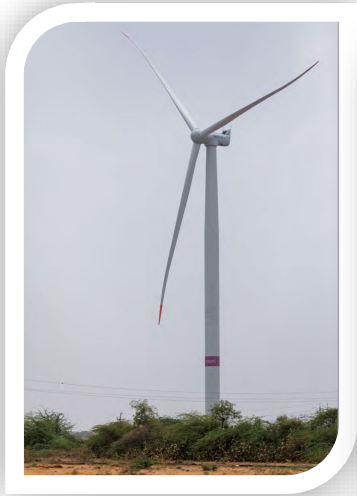




Adani Enterprises Ltd

Investor Presentation
August 2024

CONTENTS

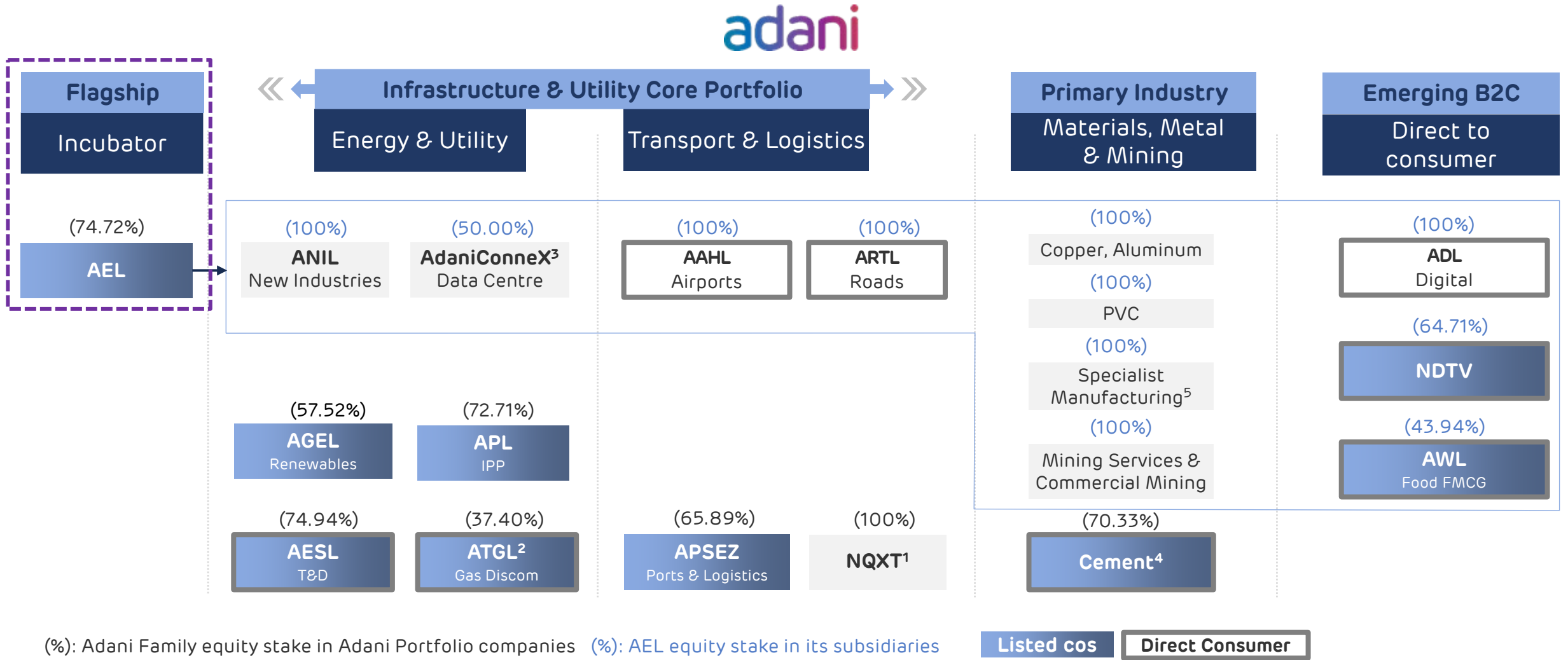


1	Adani Portfolio Overview
2	About AEL
	Energy & Utility
3	Adani New Industries
4	AdaniConneX (Data Centre)
	Transport & Logistics
5	Adani Airport Holdings
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	Mining Services & IRM
	Commercial Mining
	Materials & Metals
10	ESG

01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio

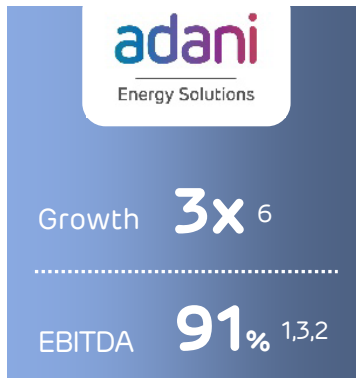
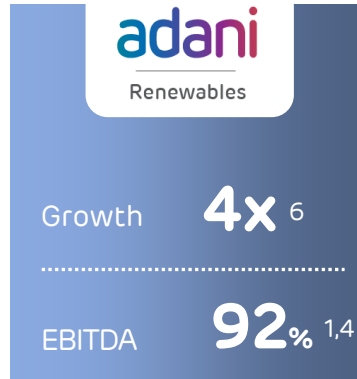
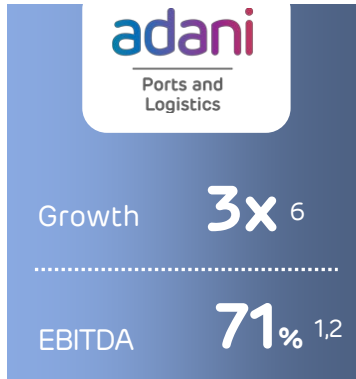


A multi-decade story of high growth centered around infrastructure & utility core

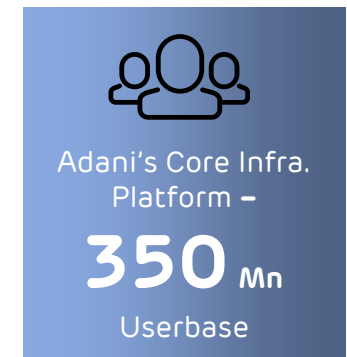
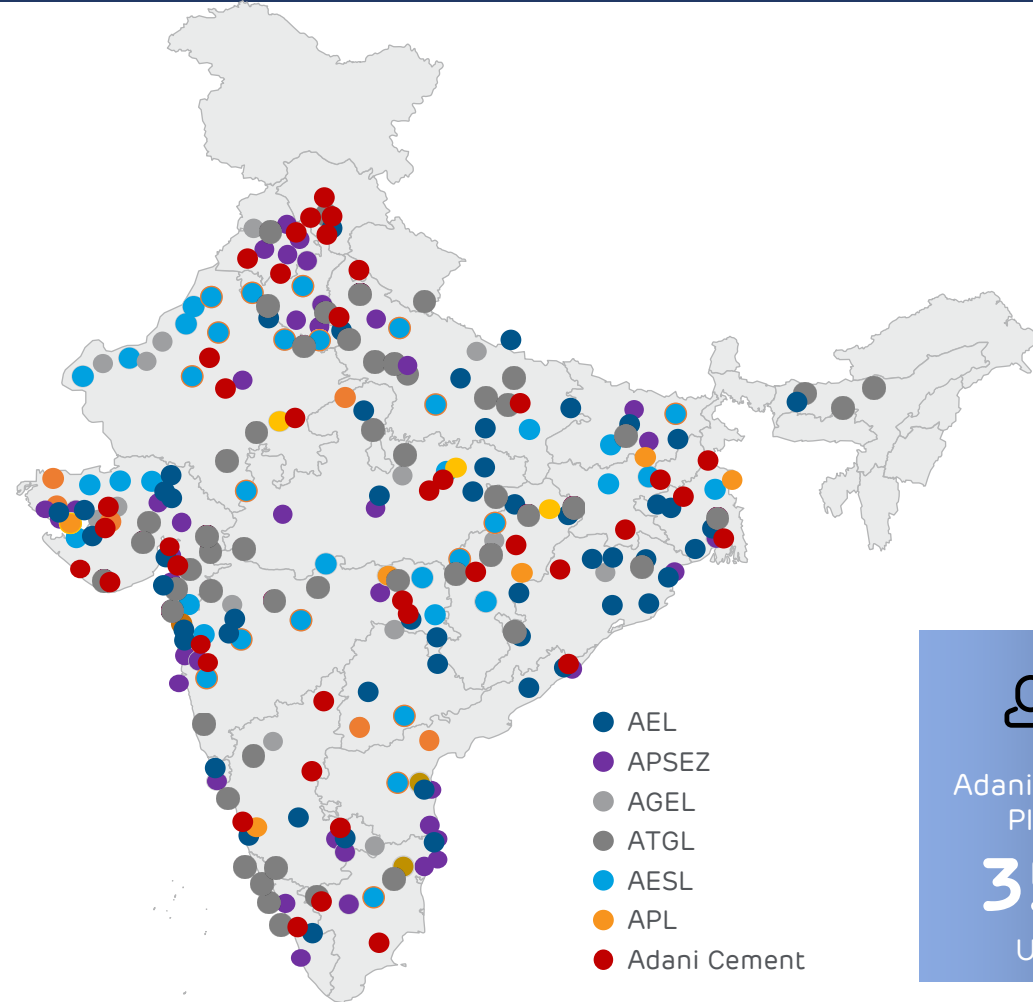
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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 Ltd; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 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: 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 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 \(pngrb.gov.in\)](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 (AAIL)			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>	<div style="background-color: #4a7ebb; color: white; padding: 20px; text-align: center;"> <p>Adani's Core Infra. Platform -</p> <p>350 Mn</p> <p>Userbase</p> </div>	
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 | AAIL: Adani Infra (India) Limited

02

About Adani Enterprises Limited

AEL: A Successful Incubator

<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 & electrolysers</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 @ 33.5% over 29 Years - Market Cap @ USD 43.2 Bn[#]</p>	<p>Efficient Capital Management</p> <p>Capital management plan in line with underlying business philosophy</p> <p>Net Debt / Equity ratio at 0.7x in FY24</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; **WTG –** Wind Turbine Generator | **CRC:** Corporate Responsibility Committee | **FMCG:** Fast-moving consumer goods
OMCCC: Operations & Maintenance Command & Control Center
[#] Market Cap as at July 31, 2024

AEL: Journey So Far

INR 150
 In Nov 1994

INR 8,15,751
 In July 2024*

Achieves > 33% CAGR
 Versus
 Index^ @ 10%

Demergers driving shareholder value...

Year of listing / demerger

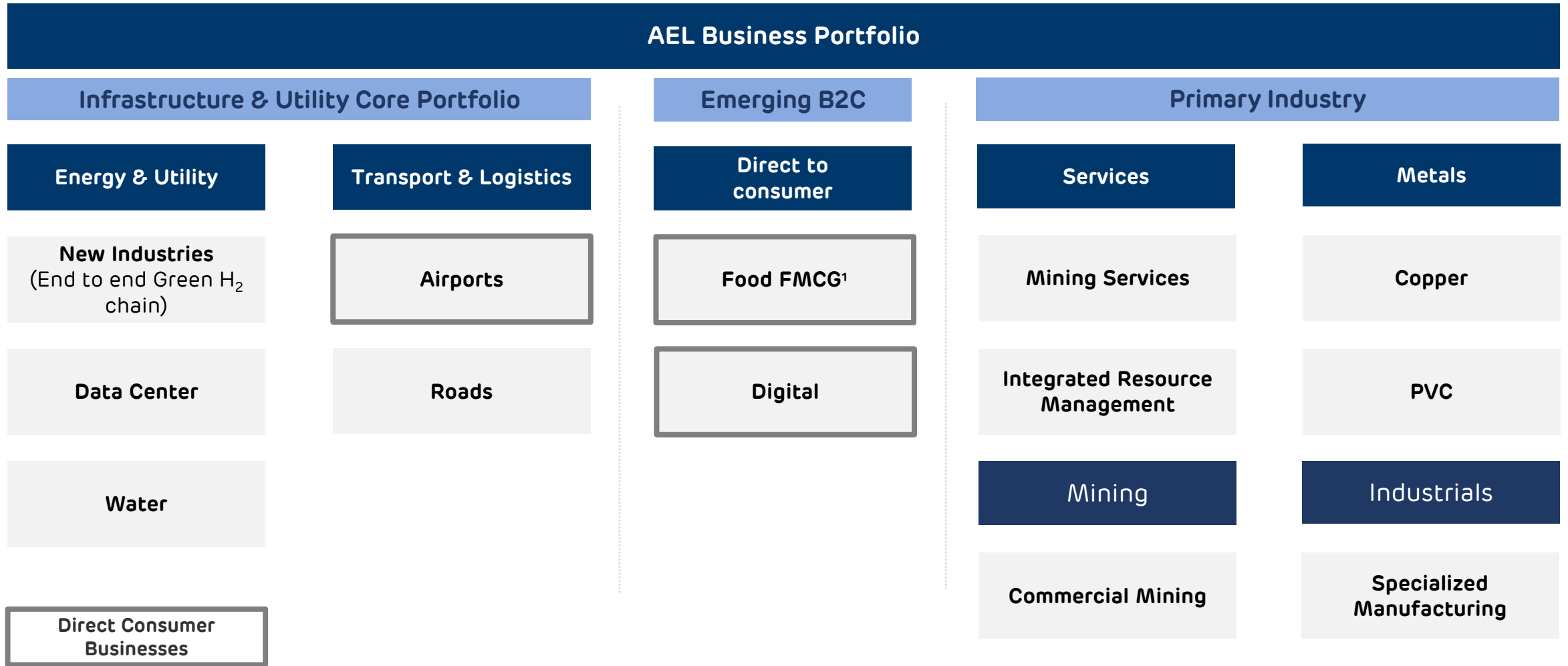
2018	Renewable Power	96% CAGR in market cap since listing
	City gas distribution	55% CAGR in market cap since listing
2015	Energy Solutions	52% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹	EBITDA CAGR [#]
	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	34.9	37.8
	India's largest private energy solution company	15.2	15.2
	Largest private CGD business with presence across 52 GAs touching 15% of population	11.8	16.6
	Largest transport utility in India with 27% market share	40.5	15.3
	One of the largest power companies in India	33.8	29.0

* Calculated based on prices as 31st July, 2024 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 31st July, 2024 USD/INR – 83.7250
 # CAGR: Compounded Annual Growth Rate – for 5 years from FY19 to FY24 | CGD: City Gas Distribution | GAs: Geographical Areas

AEL: Portfolio of businesses with long term growth potential



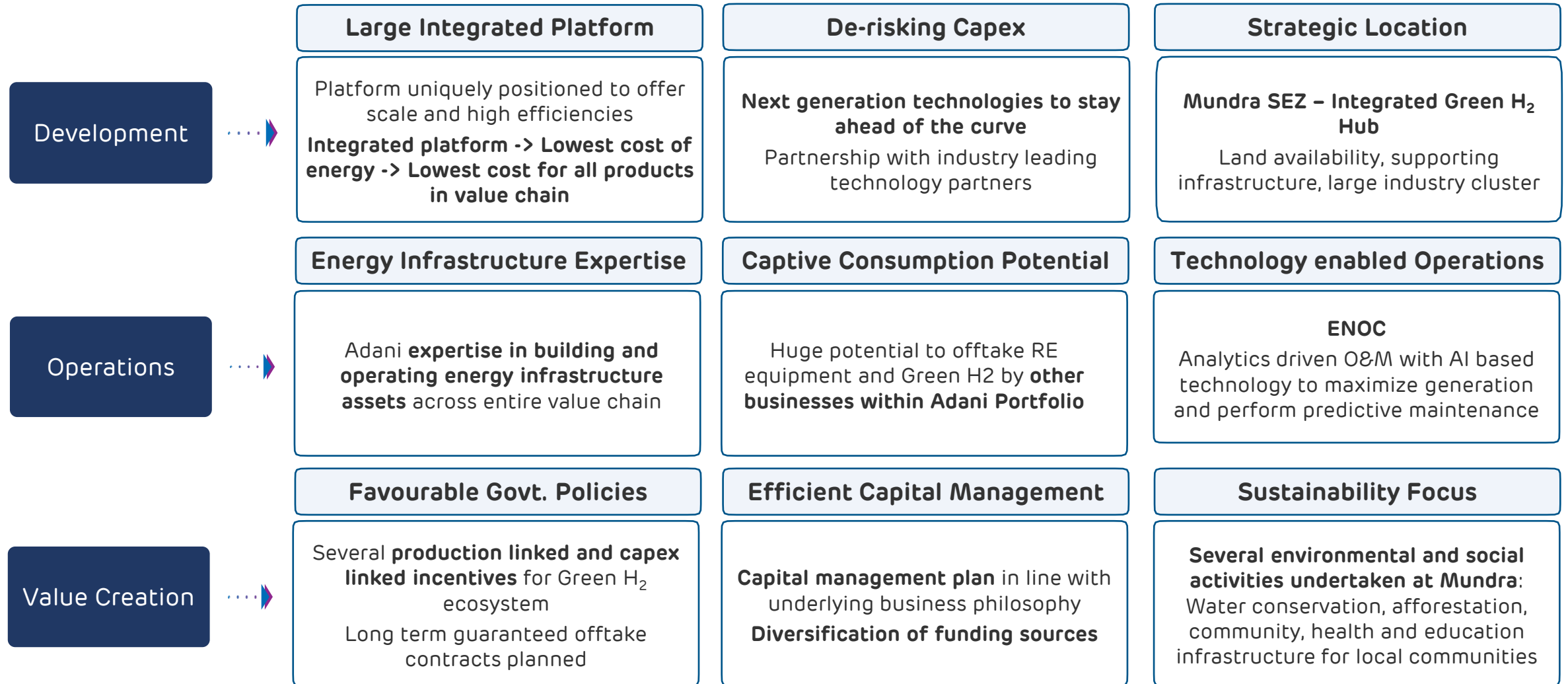
A multi-decade story of high growth centered around infrastructure & utility core

1. **Food FMCG business** (Adani Wilmar Limited) – AEL has announced demerger of food FMCG business on 1st August 2024, unlocking further value for its shareholders
H₂: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride

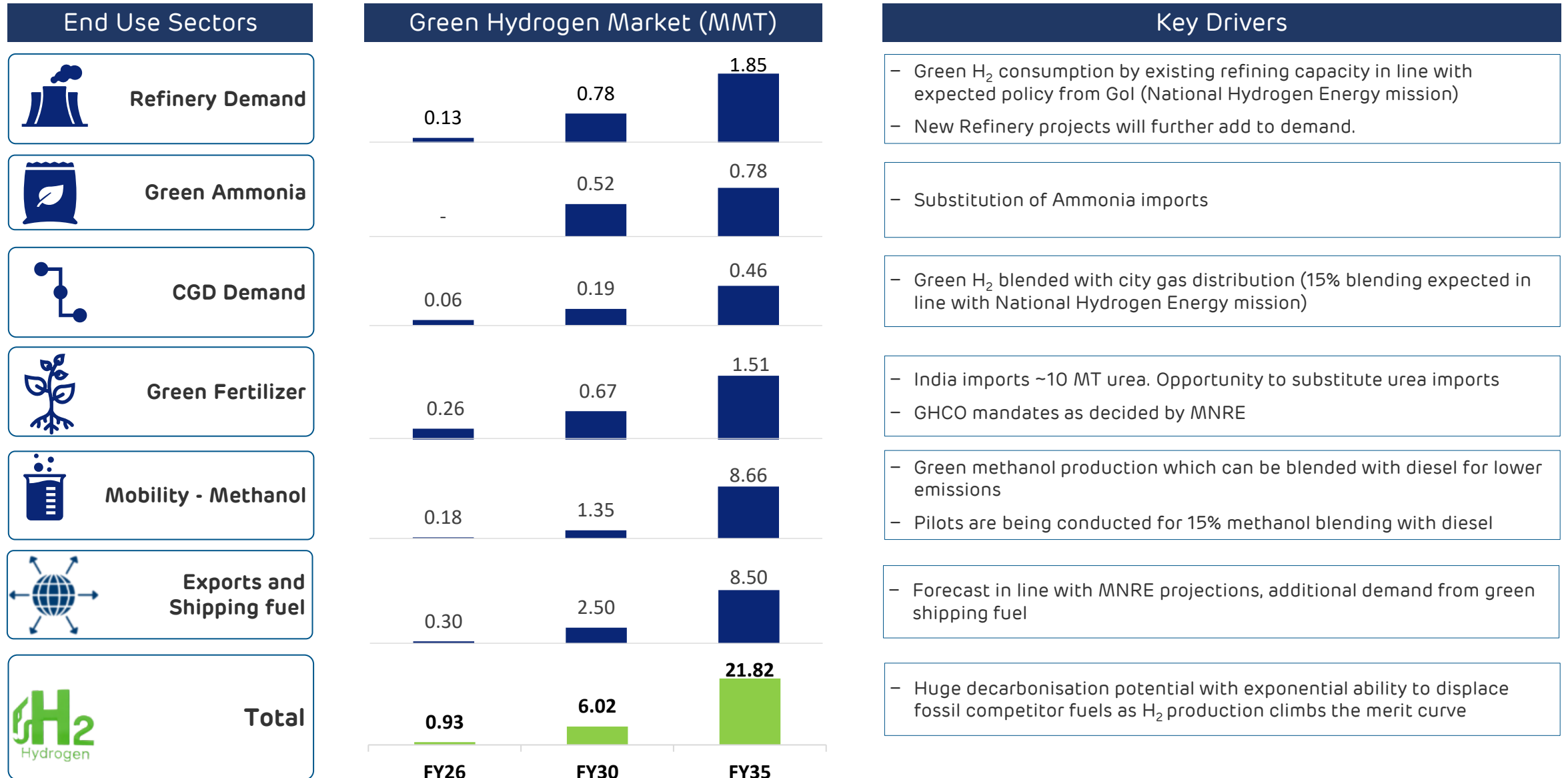
03

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

ANIL: Emulating Adani's Business Philosophy

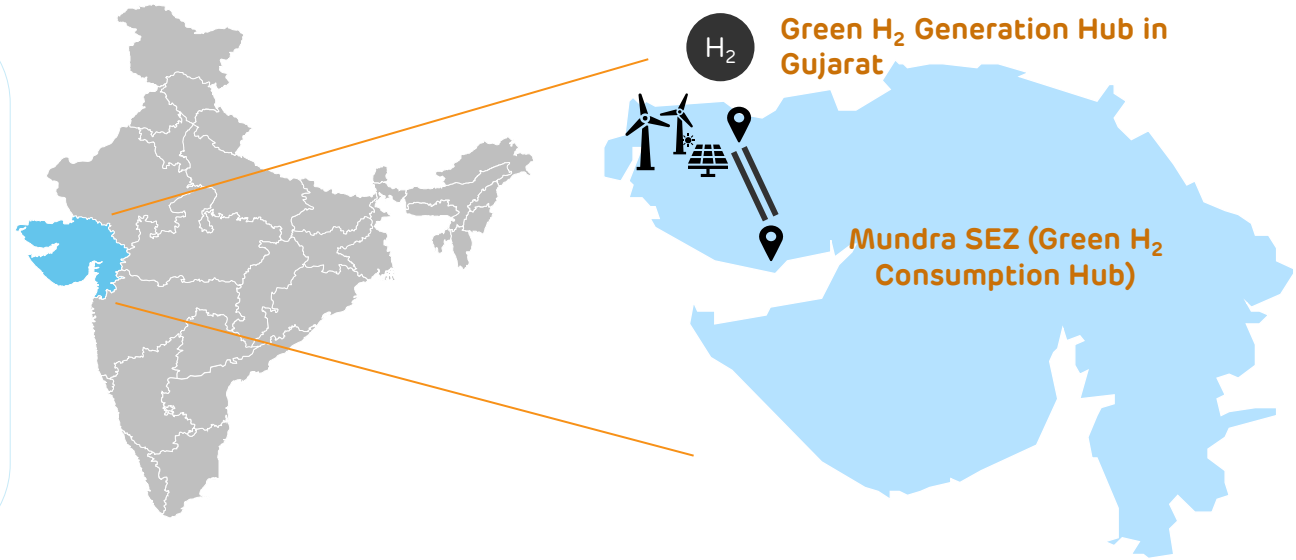


ANIL: Green Hydrogen – Massive potential to decarbonize industries



ANIL: Renewable + Green Hydrogen Generation

- 70% 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

1

Competitive cost Green Electron



- Input power cost accounts for ~70% of cost of Green Hydrogen
- Economies of scale and large resources to facilitate lowest cost electron
- Expertise in RE through AGEL

2

End-to-end supply chain and resource control



- Execution Risk mitigation by full integration of supply chain
- Tighter control on capex and resources

3

Integrated Green H₂ ecosystem



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



How we are delivering it

Large scale with high quality resources

- Investment of **USD 50 bn** in Green H₂ ecosystem
- Secured land for RE production

Mine to module manufacturing ecosystem

- All key components of Green H₂ projects within ANIL – Solar, wind, Electrolysers

Leveraging Adani ecosystem – RE, Transmission, Ports, Logistics, Gas, Co-Firing

- Green H₂ and derivatives hub at Mundra, Gujarat
- Integration into Global supply chain for Hydrogen and derivatives

GH₂ Value



Pricing

Opex 7%

Dep 23%

RE 70%

Deliver the lowest cost green molecule to transform India's energy landscape

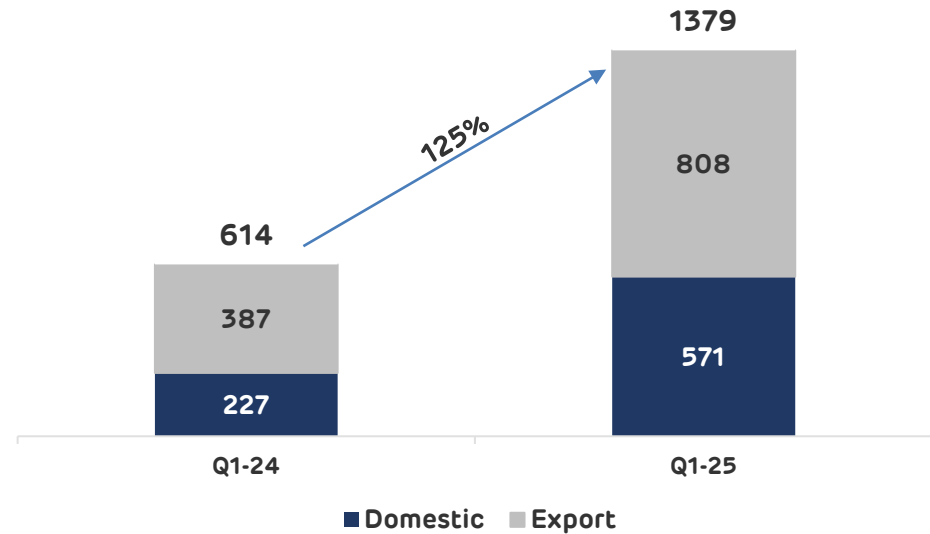
ANIL: Operational Update : Solar Manufacturing





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 from Mar-24



Module Sales in MW



ANIL: Operational Update : WTG

Integrated Manufacturing Wind	Capacity	Certification
	<p>1.5 GW</p>	<ul style="list-style-type: none"> ISO 9001:2015 (Nacelle Plant) IECRE-IEC (for global WTG supply)
 	<p>India's largest capacity WTG 5.2 MW</p>	<ul style="list-style-type: none"> Order Book at 254 sets Q1 FY25 41 sets supplied Working Prototype 2 using ANIL blades <ul style="list-style-type: none"> Applied for RLMM Listing Milestone Achieved <ul style="list-style-type: none"> 200th Blade production milestone crossed
	<p>WTG 3.0 MW</p>	<ul style="list-style-type: none"> Final type certificate received and applied for RLMM listing
	<p>WTG 3.3 MW</p>	<ul style="list-style-type: none"> Agreement for WTG technology license signed

ANIL: Operational Update : Electrolysers

Integrated Manufacturing Electrolysers

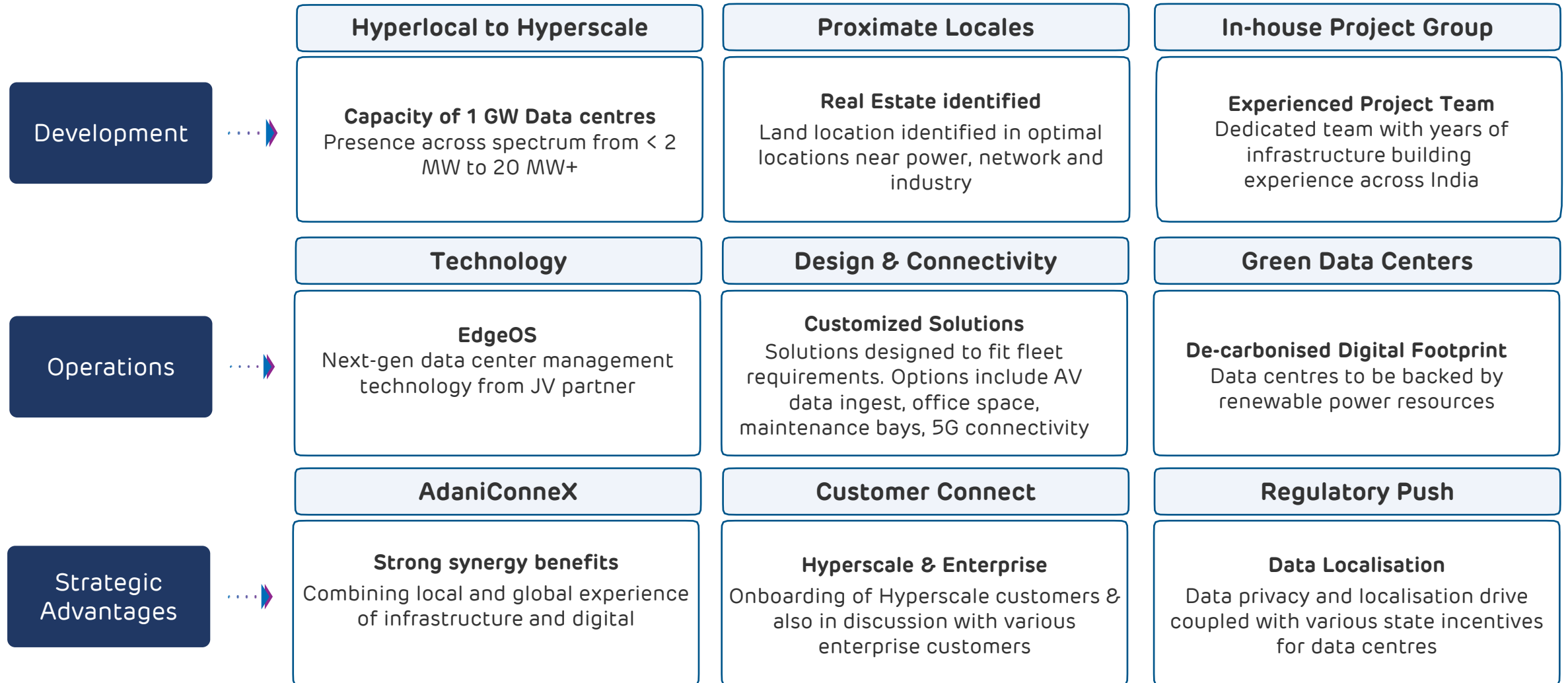
Activity	Status
Manufacturing PLI scheme	<ul style="list-style-type: none"> ▪ Received LoA to set up manufacturing capacity of 198.5 MW
Technology Development	<ul style="list-style-type: none"> ▪ 25 kW prototype based on CRT design <ul style="list-style-type: none"> • Stack performance test initiated ▪ 10 kW AEM prototype based on CRT design <ul style="list-style-type: none"> • Stack performance test completed ▪ 85kW prototype based on Hydep design <ul style="list-style-type: none"> • Stack fabrication in process
Test Laboratory	<ul style="list-style-type: none"> ▪ Commissioned in Q1-25
Pilot Manufacturing Facility	<ul style="list-style-type: none"> ▪ Layout and engineering completed

04

AdaniConneX

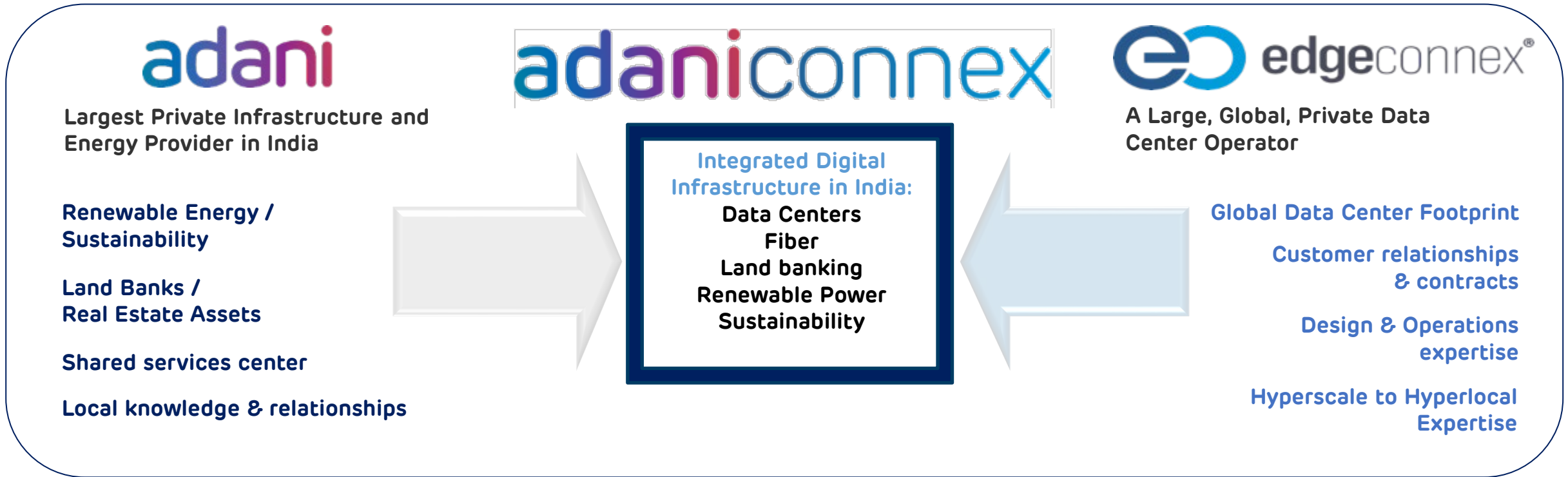
(Data Centre – 50:50 JV of Adani & Edge connex)

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

70+ 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

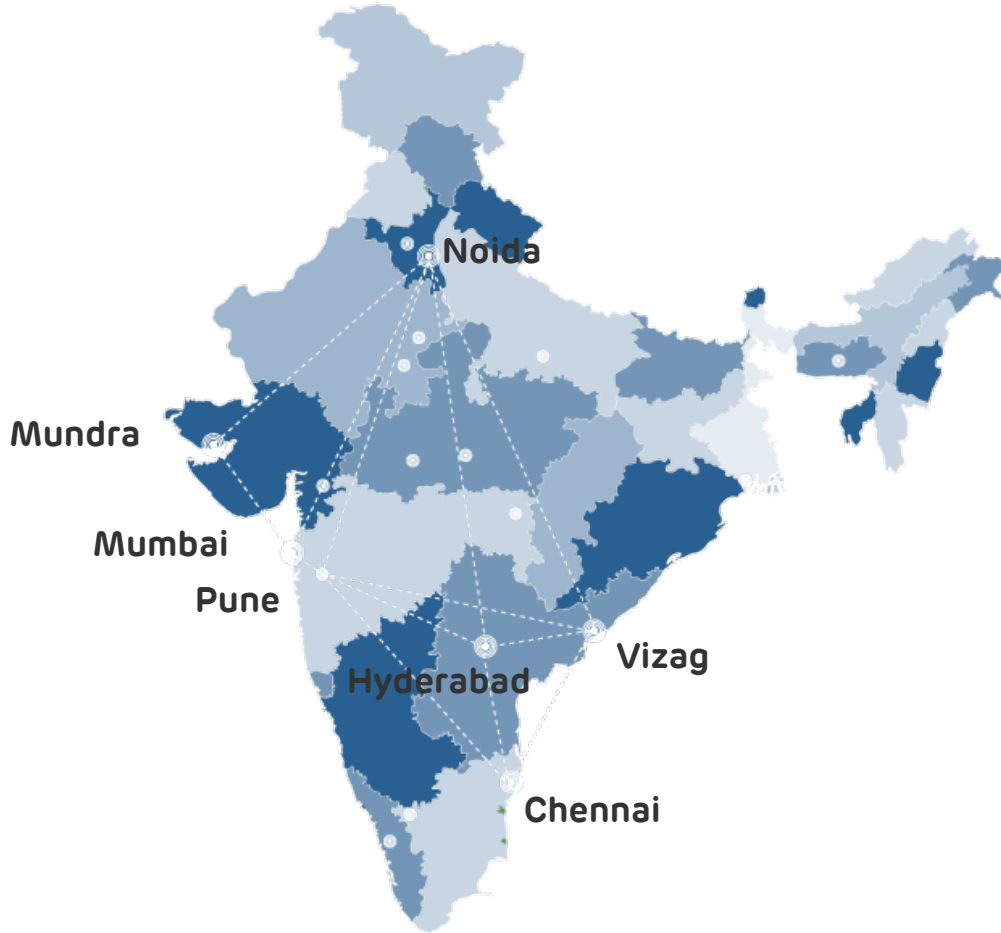
50+ Markets
Unique markets worldwide spread across ~20 Countries

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 <ul style="list-style-type: none"> Phase I 17 MW Operational 	33 MW
Noida <ul style="list-style-type: none"> Completion ~89% > 50 MW Core & Shell + 10 MW MEP 	50 MW
Hyderabad <ul style="list-style-type: none"> Completion ~94% > Phase I of 9.6 MW 	48 MW
Pune <ul style="list-style-type: none"> Pune I - Completion ~20% > Phase I of 9.6 MW Pune II - Completion ~38% > 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% 	

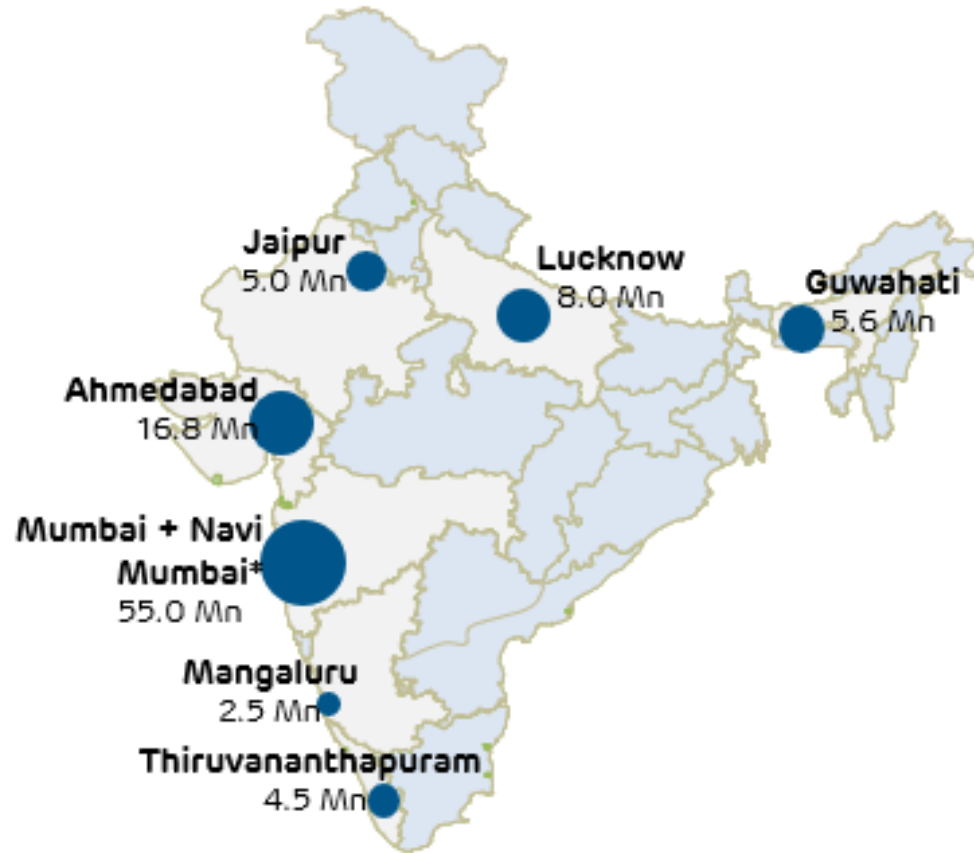
Goal is to have a 1GW Data Center Platform in a Decade that empowers Digital India

05

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

AAHL: Integrated Airport Network

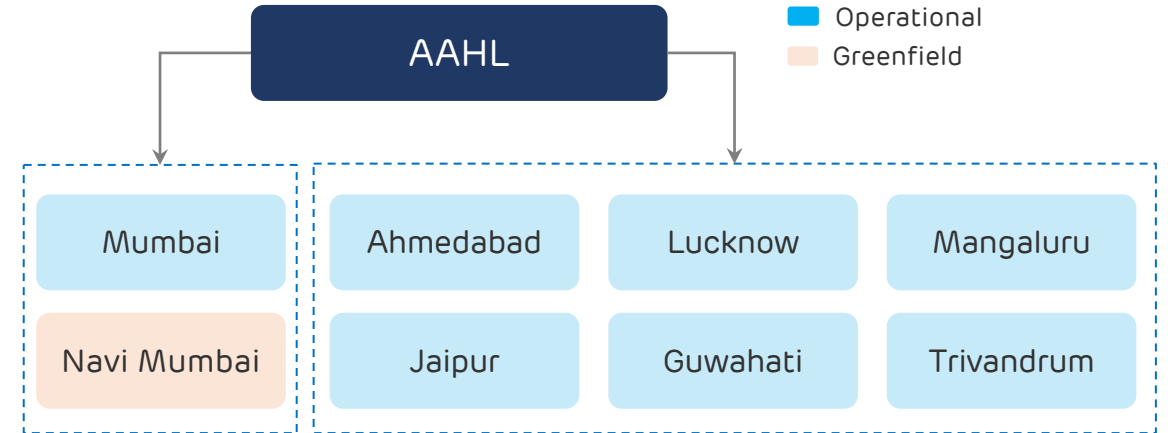
Diversified Portfolio of Scale



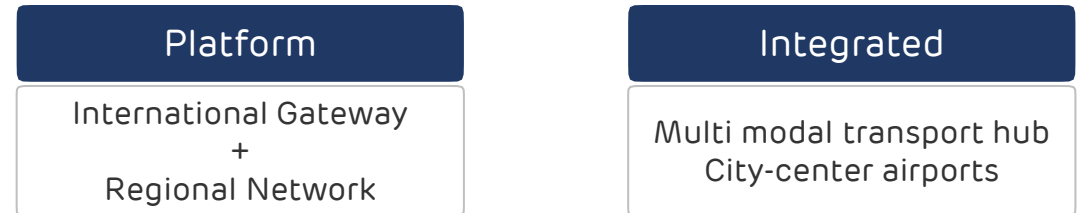
Circle size is representative of airport total passenger capacity as on Mar-24

* Navi Mumbai under construction

Integrated Airport Network



Network Effect



Mumbai Airport – 2nd largest airport in India

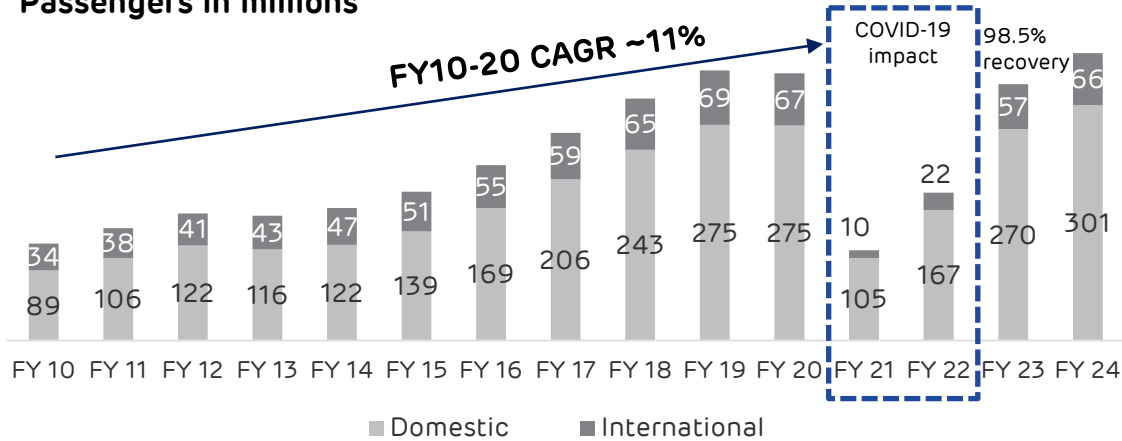
Network Diversity – 161 unique destinations

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 the last decade...

Passengers in millions



...with strong indicators of future growth

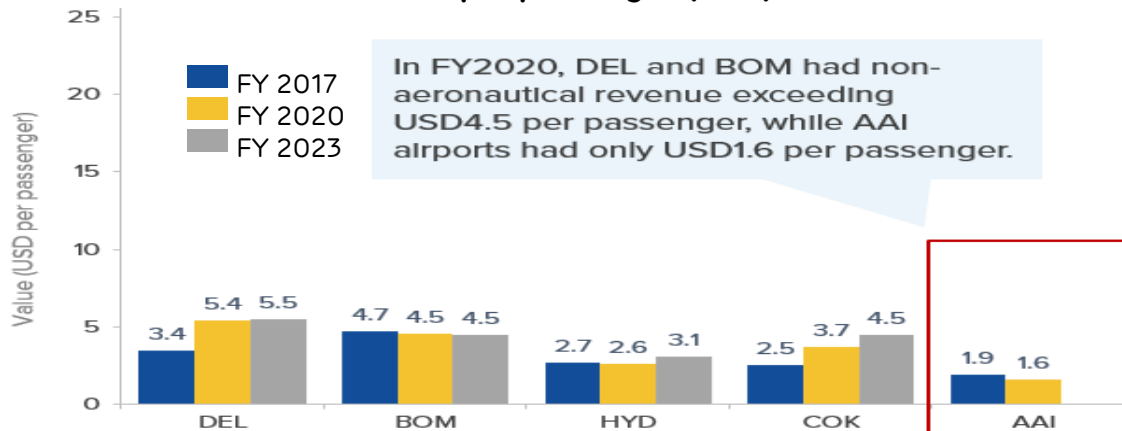
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger



- India remains **one of the least penetrated aviation market** in the world
- **Asia Pacific** is poised to be the top contributor **~37.3%** of the world wide traffic growth
- **India** is estimated to grow at the **second highest CAGR of 6.1%** during 2018-40

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

Non-aeronautical revenues per passenger (USD)



Key Growth Drivers for Aviation sector in India

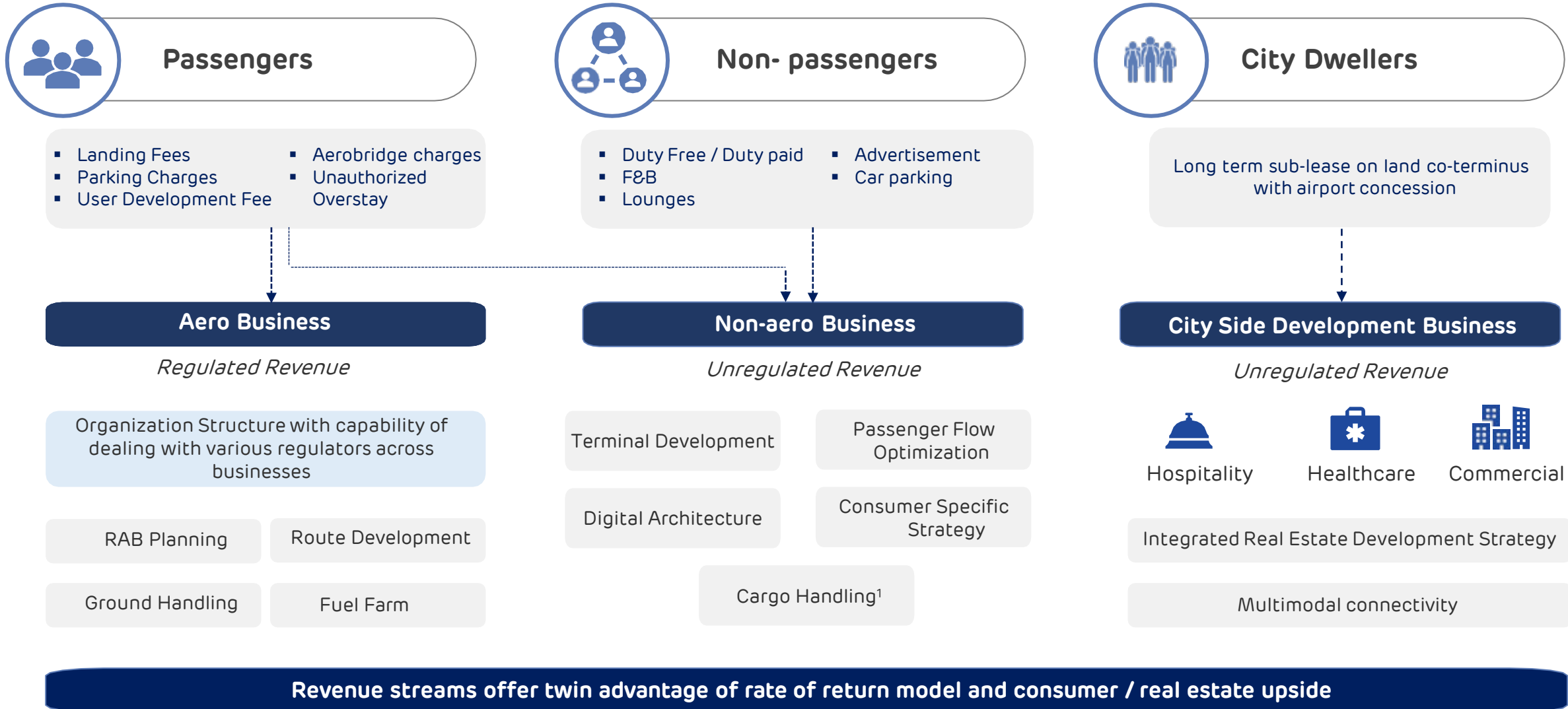
- Privatization**
 - 25 AAI airports have been earmarked for privatisation by government over next 3 years
 - **13 Airports expected to be privatized before 2025**
 - **Divestment** of AAI residual stake in PPP airports
- Government thrust on air connectivity**
 - **UDAN scheme** driving traffic in **underserved locations**
 - Traffic growth at non-metro airports consistently **outpacing national average**
- Airspace Management**
 - India to rationalize use of **airspace to cut short flying time**
 - **Rationalization of** airspace restrictions between civil and defense use

Source: As per CAPA India Research and Analysis 2023 report, Airport Council International

DEL : Indira Gandhi International Airport, BOM :Chhatrapati Shivaji Maharaj International Airport, HYD : Rajiv Gandhi International Airport, COK: Cochin International Airport, AAI : Airports under AAI Management

UDAN – Ude Desh ka Aam Naagrik, PPP – Public Private Partnership, CAGR –Compound Annual Growth Rate

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

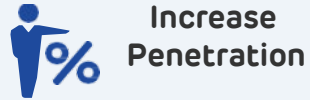
Sustainability

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



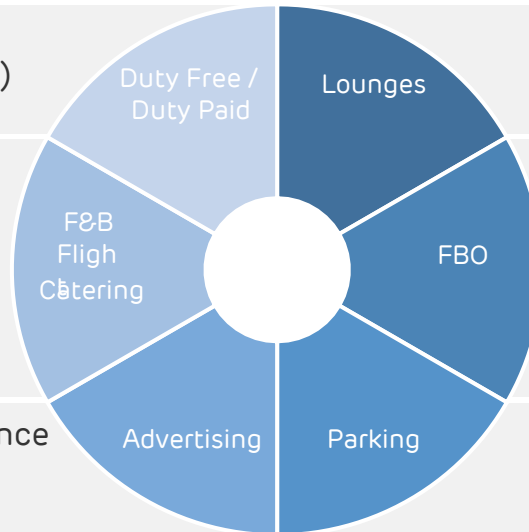
Increase average transaction value

- 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

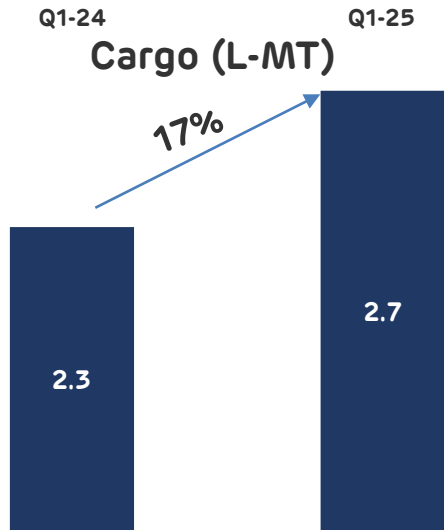
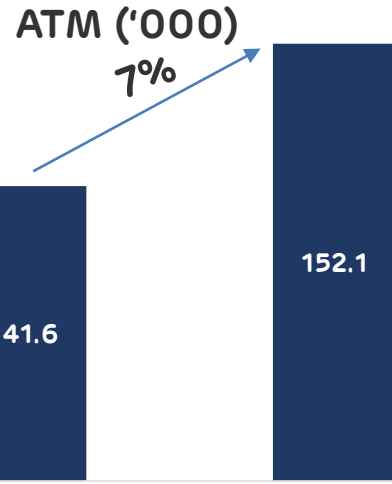
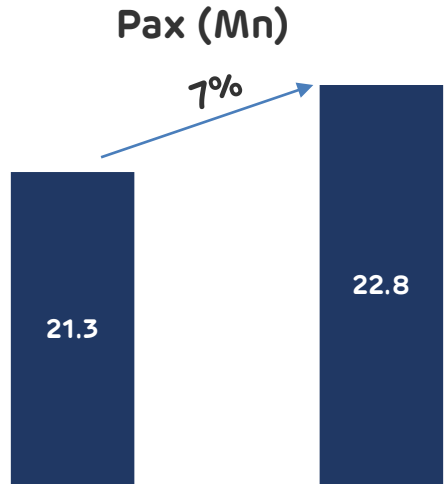
- **Collaboration with partners** for customized offerings to **high end consumers**
- **Specialized concepts** for F&B and retail catering to HNIs

- **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

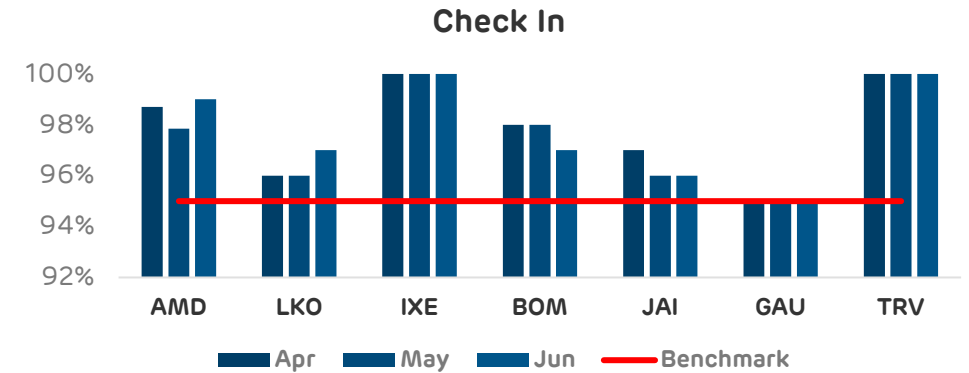
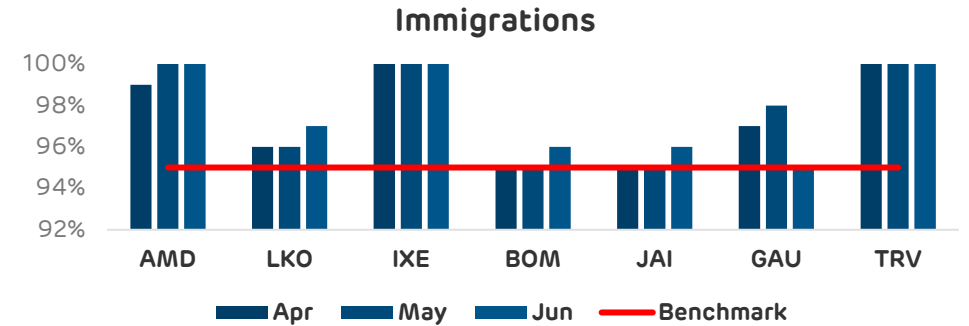
AAHL: Operational Updates

Volume Updates



- ✎ 8 New Routes
- ✎ 6 New Airlines
- ✎ 13 New Flights
- ✎ 39 New Brands

Operational Efficiency

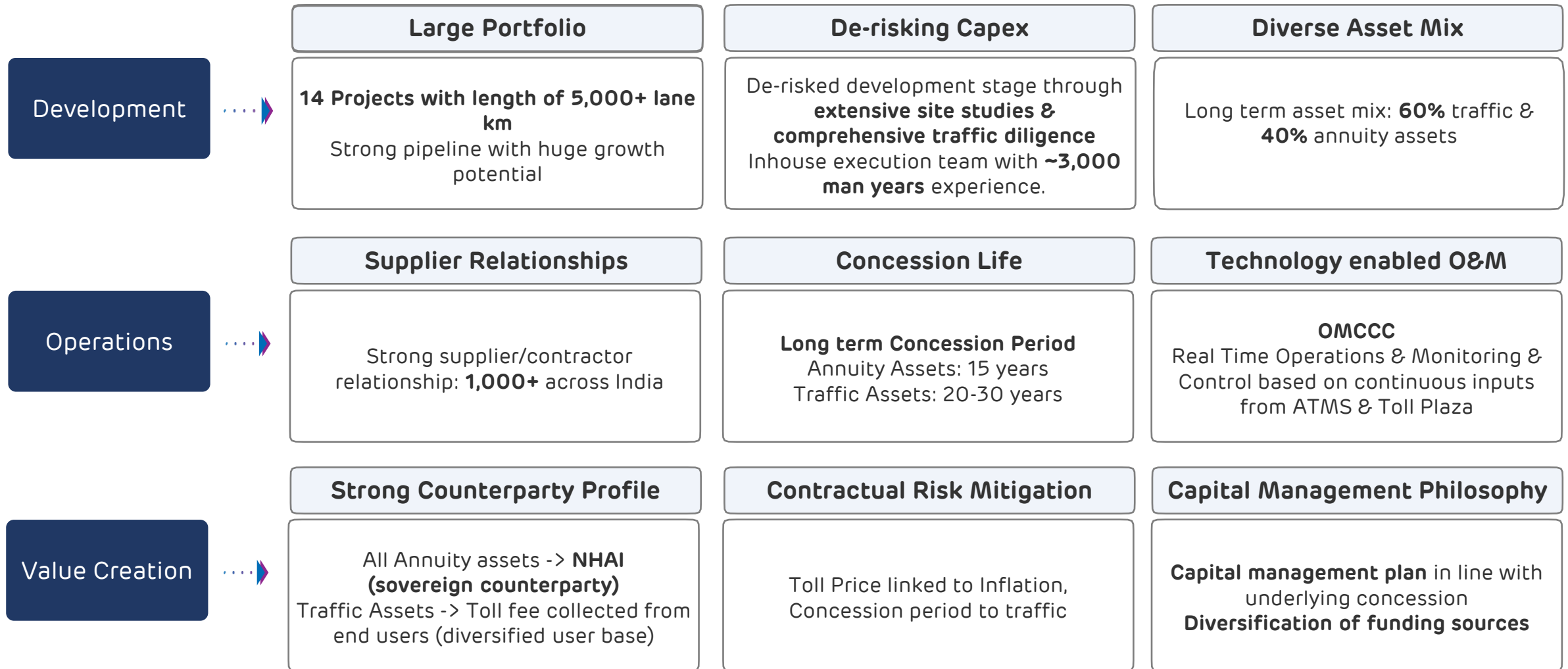


Particular	KPI Benchmark as per Guidelines
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Check In	95% of peak pax < 5 mins

06

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

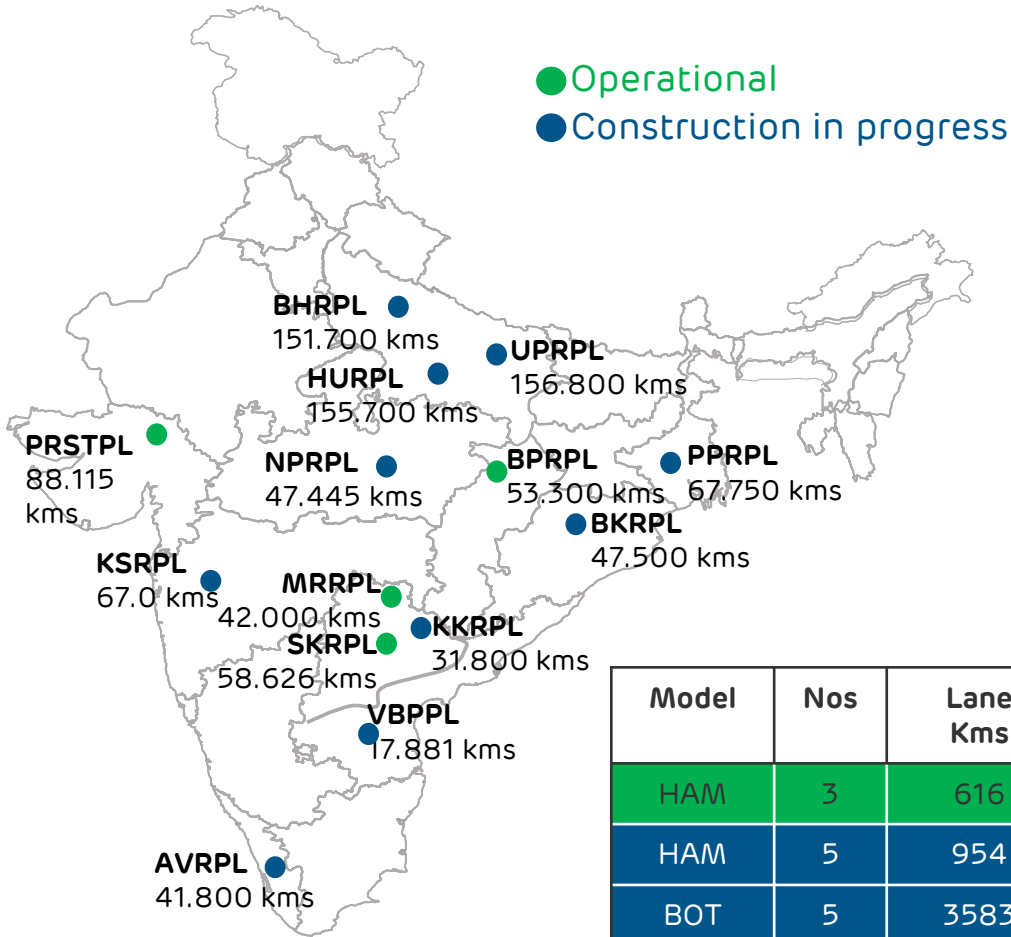
ARTL: Emulating Adani's Business Philosophy



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

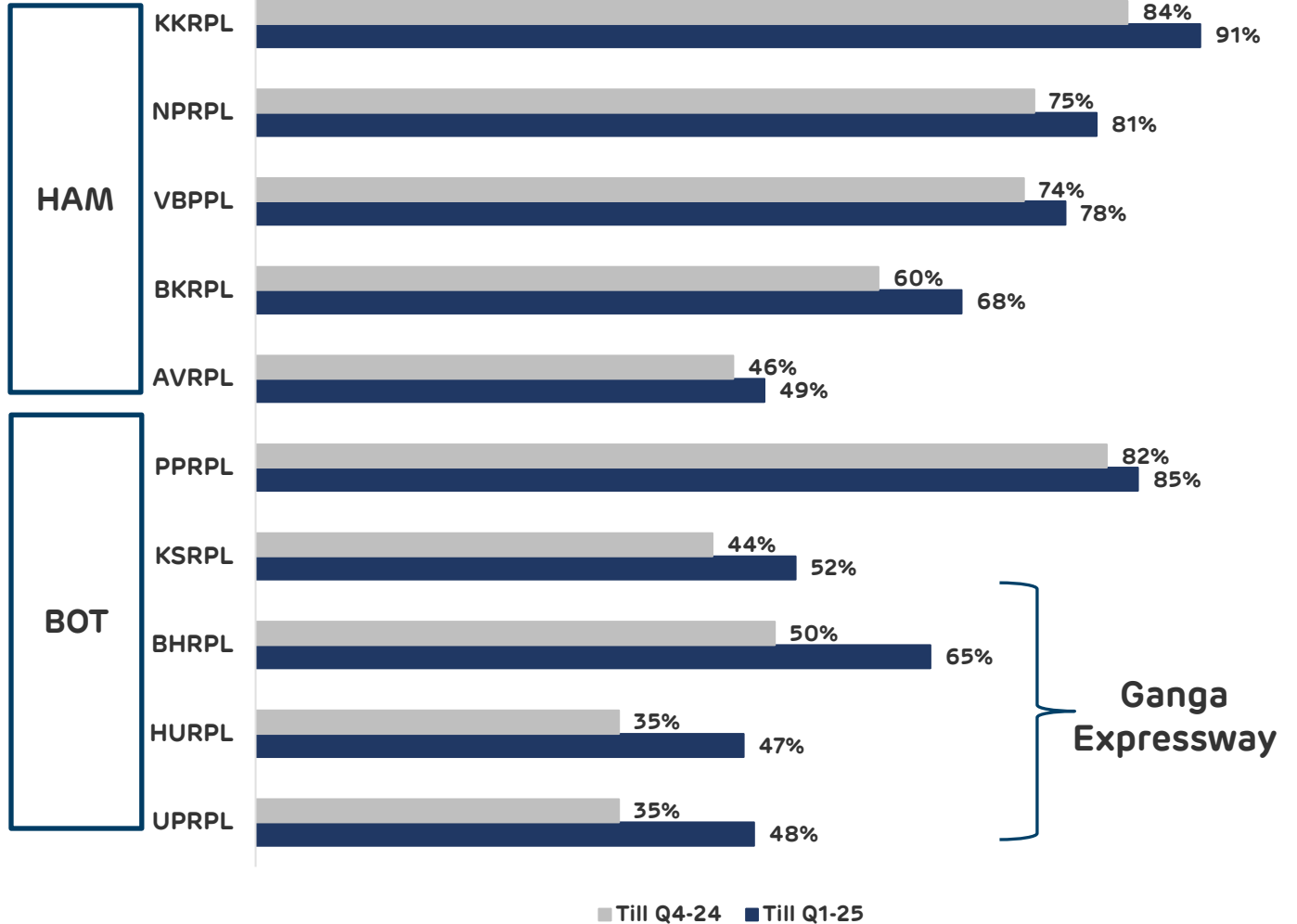
ARTL: Project Status

Portfolio of 14 projects
5000+ Lane Kms



Model	Nos	Lane Kms
HAM	3	616
HAM	5	954
BOT	5	3583
TOT	1	198

Project Completion Status in 10 projects



BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherial Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd

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 51,262 Crores
Consolidated Operating Revenue in FY24



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



121 Million Household



2.1 Million Retail Reach

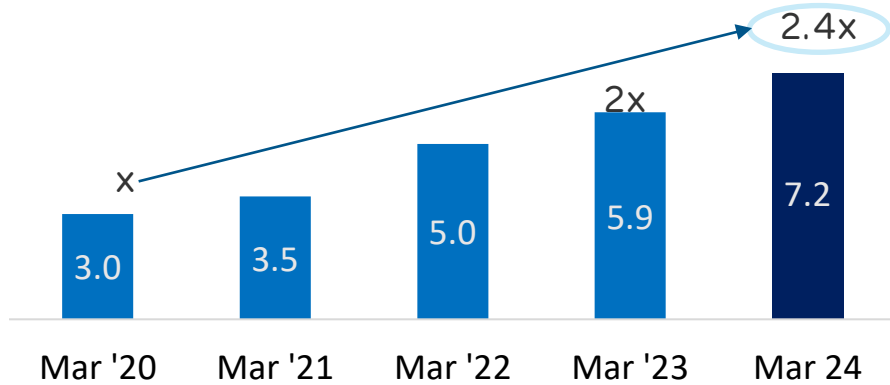


50+ Manufacturing units*

*including leased units

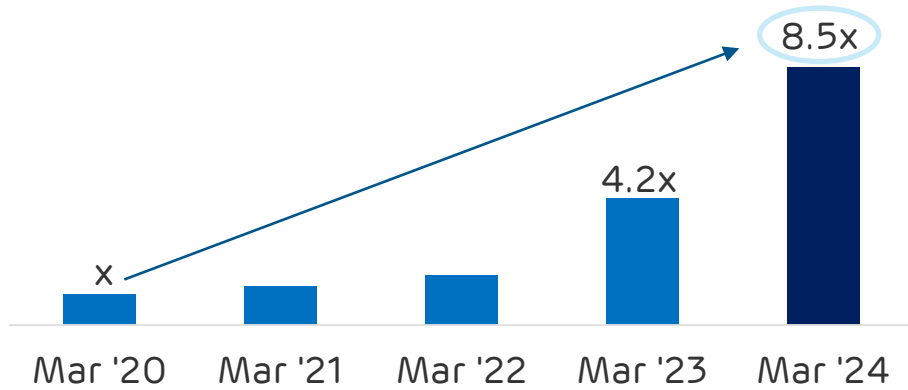
Adani Wilmar Ltd: Robust Distribution Network

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** Direct reach increased by 130,000+ in FY'24

Rural Town Coverage



➤ **Rural Town Coverage:** 17,000+ rural towns added in FY'24



Distributors*

10,000+



Depots

96 Depots



Retail Reach

2.1 Million Outlets



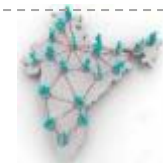
Direct Reach: Outlets

0.72 Million Outlets



Household reach

121+ Million HH



Town Coverage in below 1 Lac Population

~30,600+ Towns

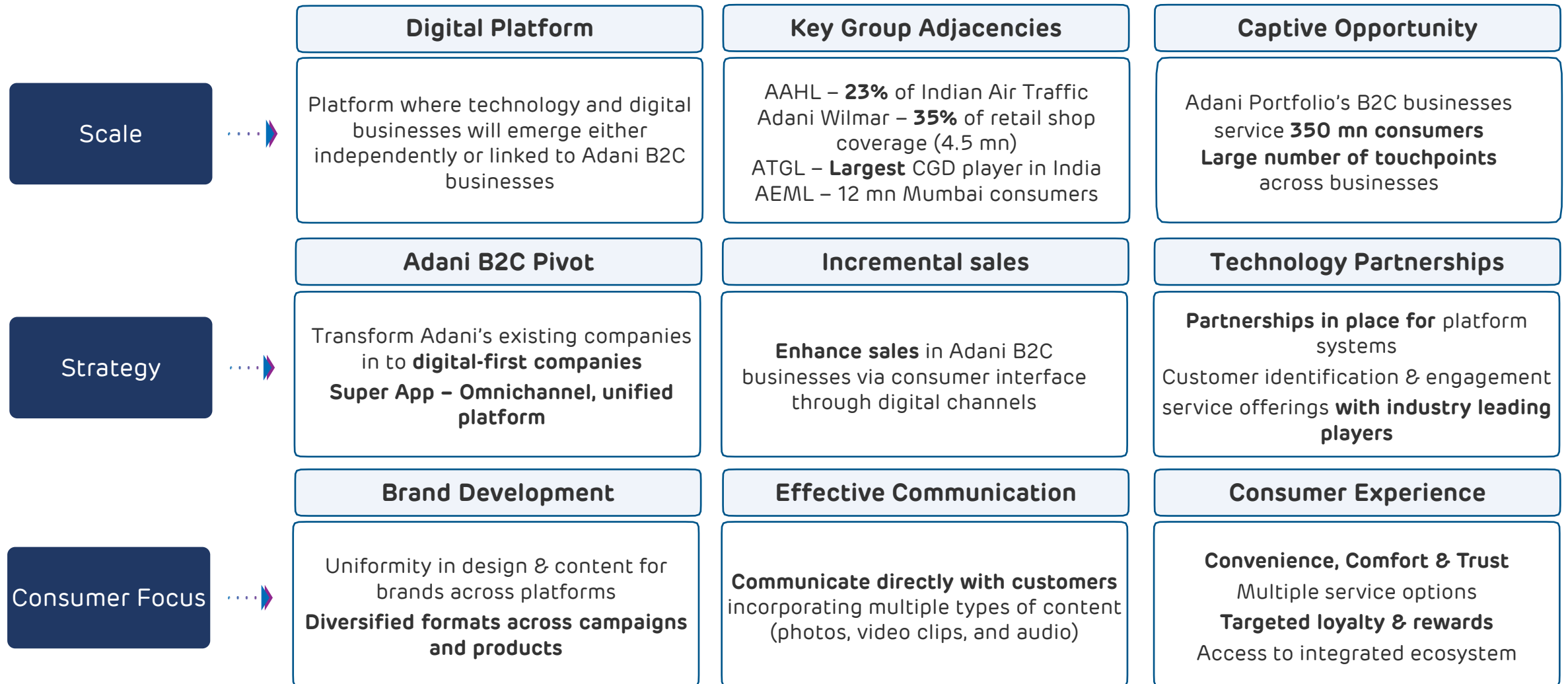
Pan-India play: Wide distribution and strong brand equity across India

**Distributors including sub-dealer

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

Adani Super App	Integrated digital platform to access Adani & partner services
Travel – first theme	<ul style="list-style-type: none"> – Airport and OTA services (B2C) – Corporate travel solution – Travel One – B2B airport services aggregator platform – Loyalty and Co-branded credit card programs
Consumer Data Lake	<ul style="list-style-type: none"> – Building consumer data segmentation – Driving opportunities to monetize the available data segmentation

Key Highlights

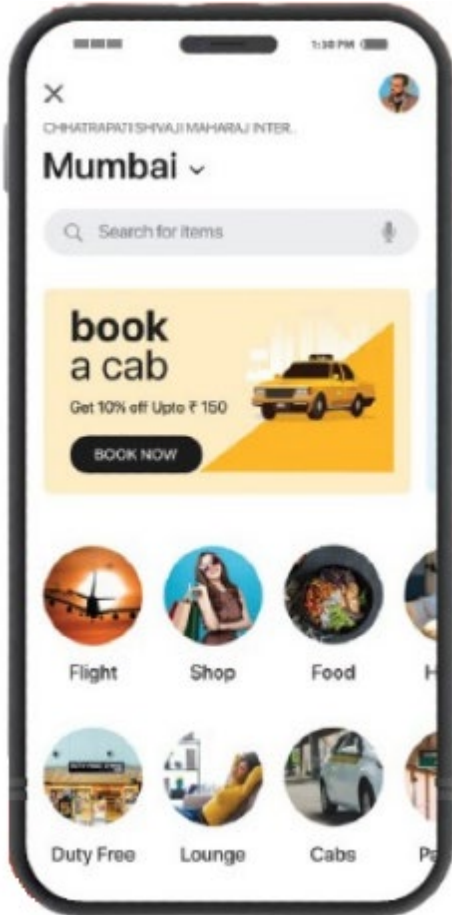
Customer acquisition	<ul style="list-style-type: none"> – Adani’s B2C business expected to cover 450-500 mn consumers by 2026 – 350–400 mn user additions on Adani Super App over next 5 years with focus on profitable unit economics
Strategic partnerships	<ul style="list-style-type: none"> – Strategic business partnerships for key platform components (mobile apps, chat bots, APIs, etc.)
Adani B2B businesses	<ul style="list-style-type: none"> – Re-utilization of Digital Platform for Adani B2B businesses

Key Partners

<p>Flights / Hotels / Buses</p> <p>Book, Modify, Cancel flight reservations Ancillary and Add-ons, Hotels Enablements Check-in, bus bookings</p>	<p>Train bookings</p> <p>100% subsidiary of Adani Digital Labs Strengthening sectoral presence</p>
---	---

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



Online Travel Agent Services

Range of OTA services including flights, hotels, buses, trains, packages etc.

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

Data Monetization

Email, SMS, Push notifications and Affiliate partnerships

Targeted Sampling

Partner with brands to connect with consumers

B2B Aggregator Platform

Exposing airport services bookings through OTA, Airlines, Payment and Network service providers

Gas & Electricity

Bill Payment
Advertising of linked services and products

Co-Branded Credit Card

First Co-branded Card of the Adani Group

Loyalty

Promote repeat purchases

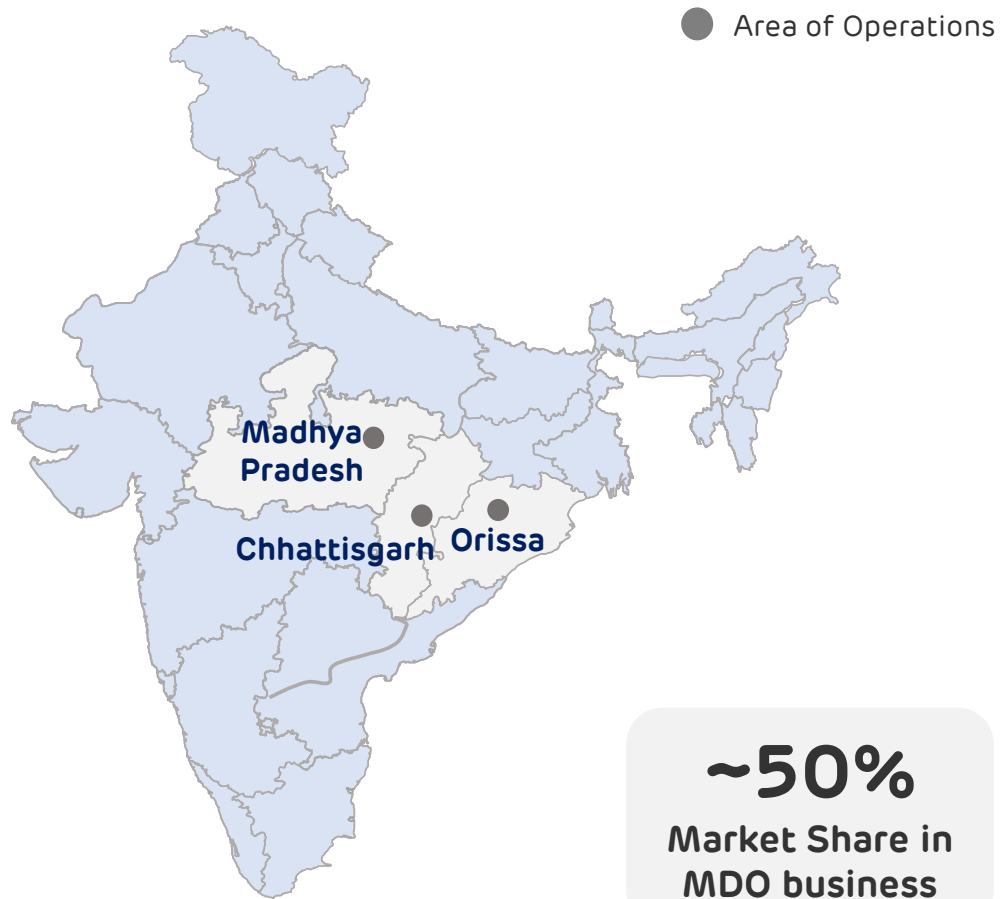
09

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	18.0	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
Under Development	Kurmitar Iron Ore	6.0	Apr 2046
	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

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)	
		Q1-FY24	Q1-FY25
PEKB	RRVUNL	2.5	2.7
Gare Pelma III	CSPGCL	0.9	1.0
Talabira II & III	NLCIL	2.1	2.8
Suliyari	APMDC	0.9	1.4
Kurmitar	OMC	0.1	1.3
Total		6.4	9.3

IRM

Activity	UoM	FY-23	FY-24
IRM Volume	MMT	88.1	82.1

Activity	UoM	Q1-FY24	Q1-FY25
IRM Volume	MMT	17.8	15.5

Commercial Mining

Carmichael Mine, Australia

Peak capacity – 12 MMTPA

Activity	UoM	Q1-FY24	Q1-FY25	% Change
Coal Produced	MMT	2.6	3.2	21%↑
Coal Shipped	MMT	2.4	2.8	16%↑

Domestic Commercial Mines

- Total portfolio of **5** Commercial Mine contracts in **5 states** which are under development stage
- Peak capacity of 13.4 MMTPA*

* Peak capacity to be decided for 2 commercial mines

AEL: Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
Green Hydrogen Ecosystem (Adani New Industries Ltd.)	<p>4.0 GW Solar Manufacturing Cell and Module line</p> <p>1.5 GW Wind Turbine Manufacturing capacity</p>	<p>1 MMTPA Integrated Green Hydrogen Value Chain</p>	<ul style="list-style-type: none"> – Deliver least cost green hydrogen through supply chain integration – Decarbonization of industrial and mobility through green hydrogen – Solar - India's first Ingot-Wafer plant of 2 GW operational – Wind - 5.2 MW WTG Prototype 2 applied for RLMM listing - 3.0 MW WTG applied for RLMM listing
Data Center (AdaniConneX)	<p>210+ MW Order Book</p>	<p>1 GW (2030)</p>	<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 with hyperscale and enterprise customers – Investment outlay of USD 6.5 bn over next 10 years
Airports (Adani Airports Holdings Ltd.)	<p>250 Mn consumers¹</p>	<p>400 Mn (2028)</p>	<ul style="list-style-type: none"> – Serving ~23% of total passenger base across seven operational airports – Greenfield Navi Mumbai Airport on target for completion in FY25
Roads (Adani Road Transport Ltd.)	<p>4 Operational Projects</p>	<p>14 Operational Projects (2026)</p>	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced portfolio of 5000+ lane-km with 60% traffic & 40% annuity assets – Order book of USD 4.2 bn for 14 projects
Digital (Adani Digital Labs Pvt Ltd)	<p>Target consumers across Adani B2C businesses</p>	<p>450-500 Mn Adani Super App users (2026)</p>	<ul style="list-style-type: none"> – Unified digital platform catering to consumers spanning across multiple B2C businesses within Adani Portfolio – 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
- 5 operational mines, 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)

10

ESG

(Environmental, Social and Governance)

AEL : ESG – Ratings

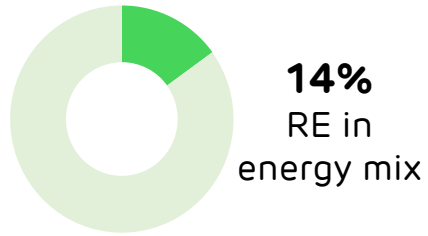
Ratings			
 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI CSA (2023)	49	Due to controversies surrounding the group, the base score of 61/100 was adjusted to 49/100 which is significantly better than average industry average score of 20/100
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</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	48	Denotes "Adequate". Increase from previous score of 44
	TPI	Level 3	Denotes 'Integrating into Operational Decision Making'
 LSEG <small>London Stock Exchange Group</small>	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	75	Consistent ranking above the industry average. Increase from previous score of 65
	MSCI	CCC	



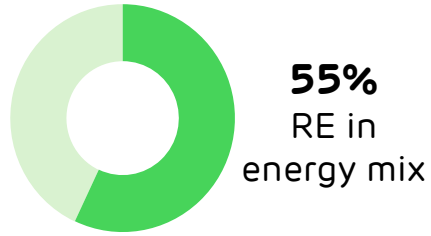
AEL : ESG Performance Highlights Q1 FY25

Incubating Businesses

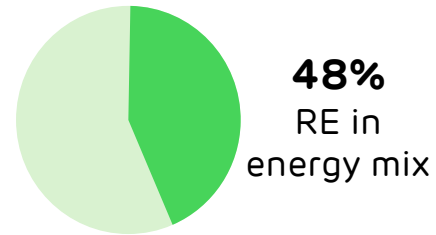
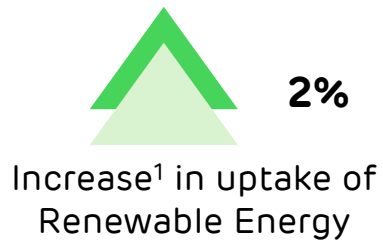
ANIL Ecosystem



Data Center



Airports

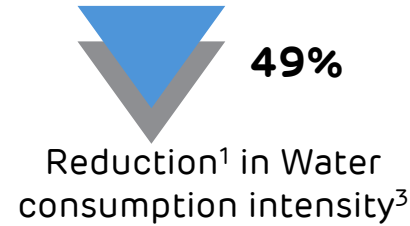
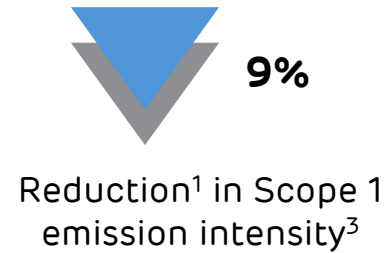


3,123

Trees planted in Q1 FY 2024-25

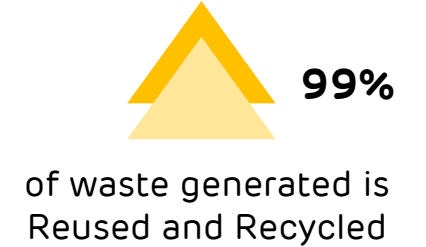
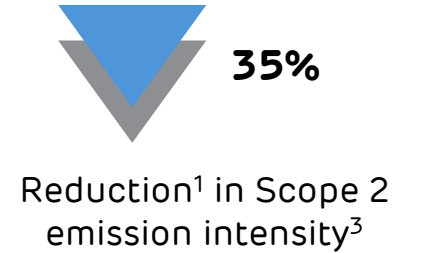
Primary Industries

Mining Services



84,417

Trees planted in Q1 FY 2024-25



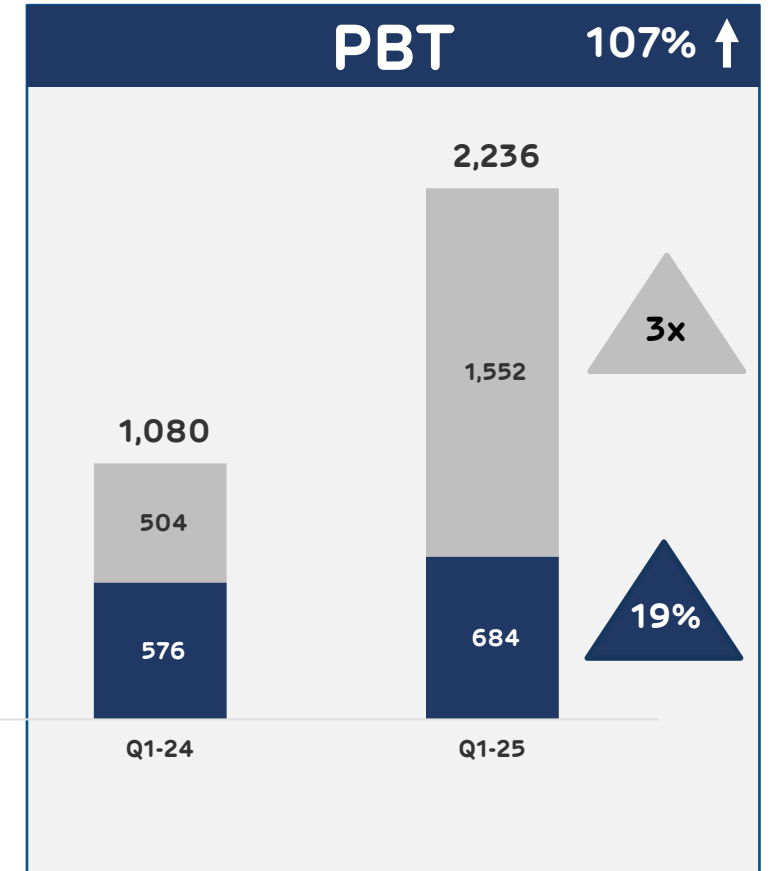
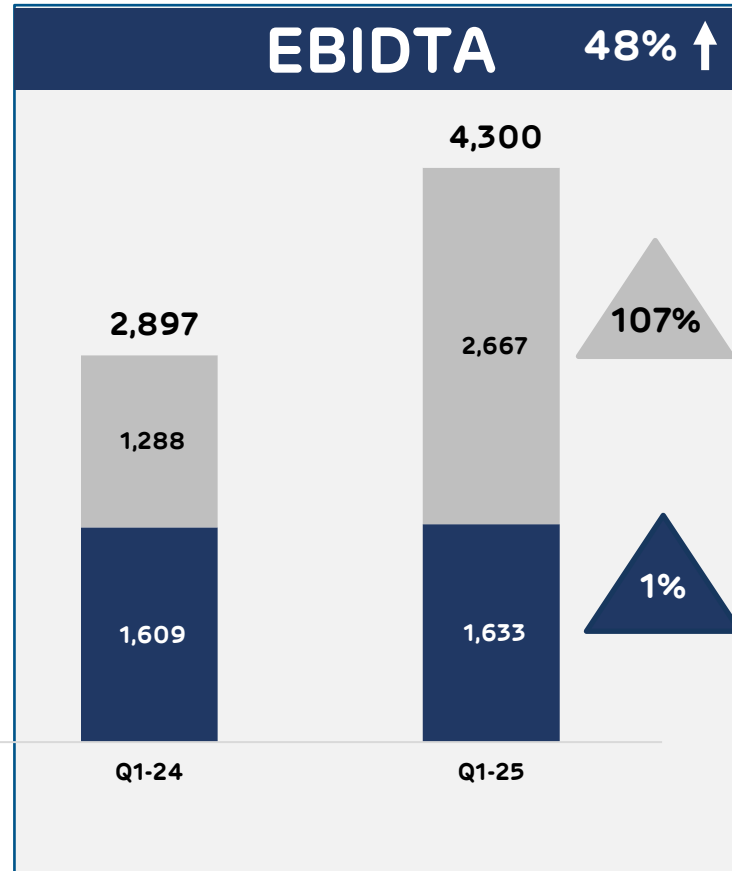
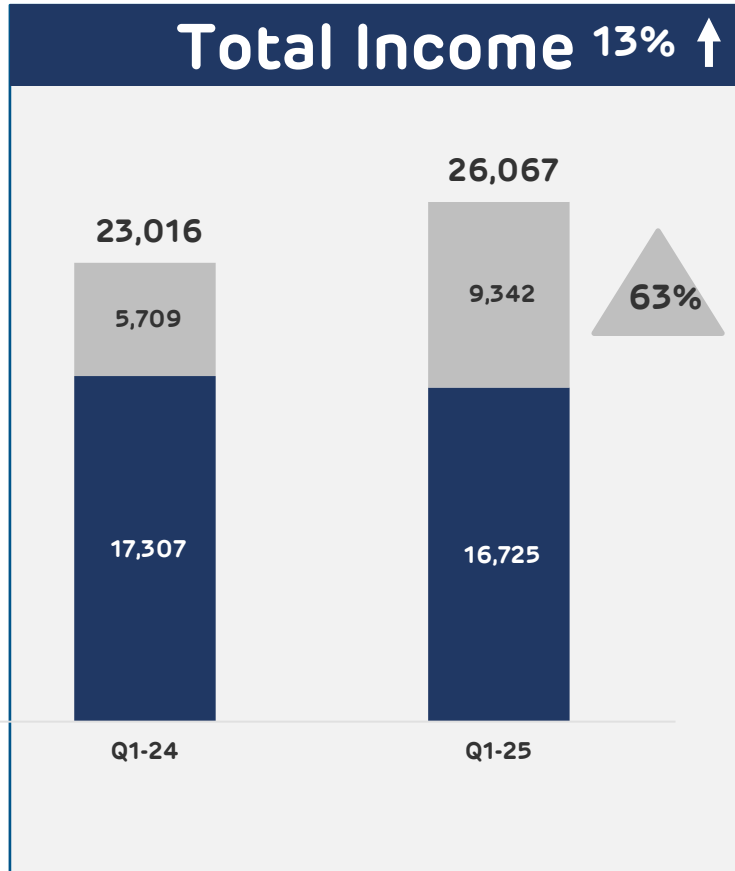
Reduction¹: Reduction achieved in Q1 FY25 as compared to Q1 FY24 ; Intensity²: Per million Pax ; Intensity³: Per ton of mineral (coal + iron ore) produced ; RE: Renewable Energy

Thank You

Appendix

AEL : Consolidated Financial Highlights (YoY)

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

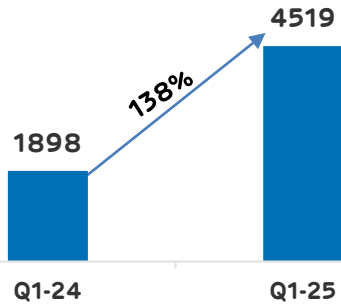
AEL : Segment wise Financials – Q1 FY25

Incubating Businesses

Established Businesses

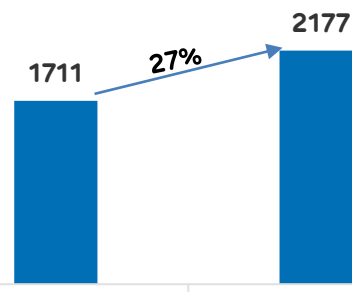
Revenue

ANIL Ecosystem



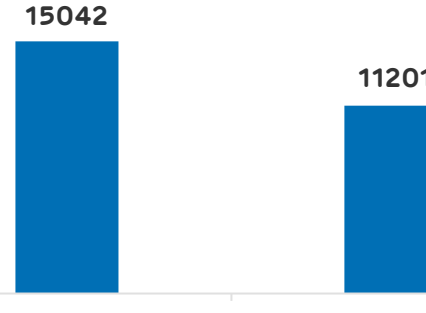
✓ Increased on back of strong operational performance

Airports



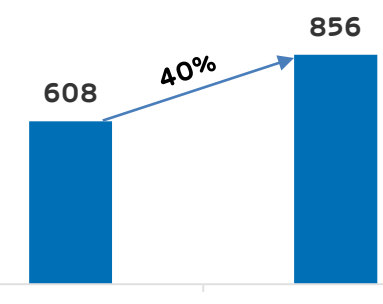
✓ Increased in line with higher volume

IRM



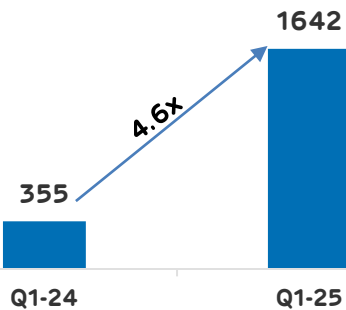
✓ Impacted due to low volumes

Mining services

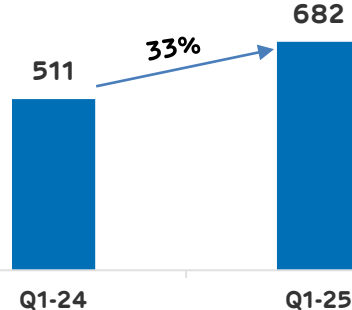


✓ Increased in line with higher volume

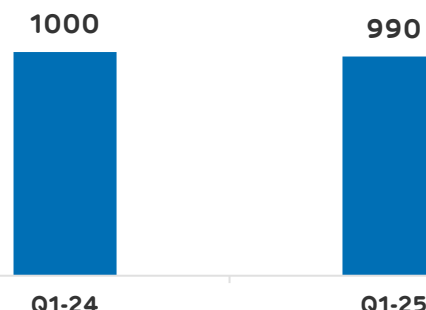
EBIDTA



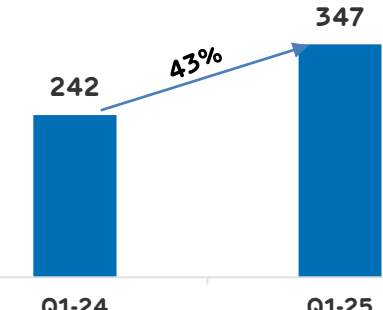
✓ EBIDTA margin increased on account of increase in export sale and cost optimization



✓ Increased in line with revenue



✓ EBIDTA maintained due to improved customer sales mix

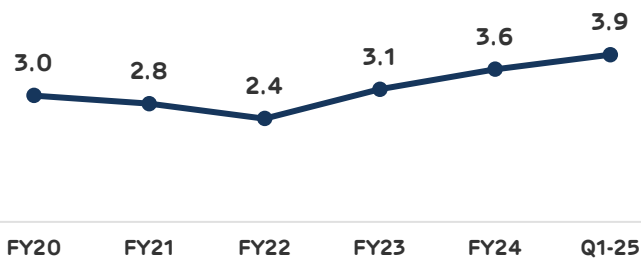


✓ Increased in line with revenue

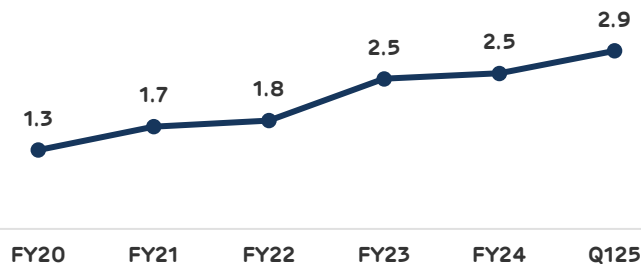
AEL : Consolidated Debt Profile

₹ In Crores

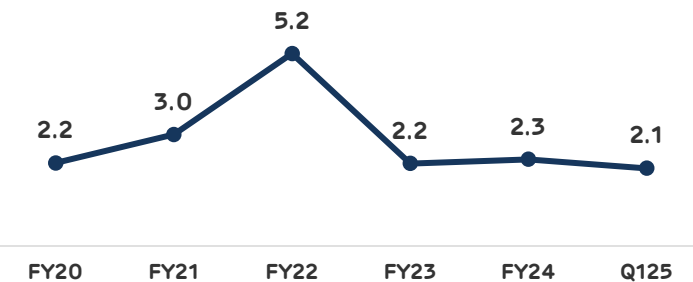
Segment	As at March-24				As at Jun-24			
	Non-Current Debt	Current Debt		Total	Non-Current Debt	Current Debt		Total
		Working Capital	Short Term Loan			Working Capital	Short Term Loan	
ANIL Ecosystem	3,394	616	-	4,010	3,386	641	-	4,027
Airport	19,101	102	2	19,206	21,586	89	2	21,677
Road	8,038	-	-	8,038	10,677	-	-	10,677
Copper	2,526	-	1,052	3,578	4,411	-	590	5,001
IRM	142	1,067	39	1,249	141	1,432	26	1,598
Mining Services	895	73	10	978	900	360	105	1,365
Australia Project	6,845	-	37	6,882	6,922	-	-	6,922
Corporate & Others	4,281	358	1,547	6,185	4,331	438	626	5,395
Total	45,222	2,216	2,687	50,124	52,355	2,960	1,350	56,664
Gross Debt	45,222	4,903		50,124	52,355	4,309		56,664
Less : Founder's Debt	12,051	39		12,090	13,872	39		13,911
Net External Debt	33,171	4,863		38,035	38,483	4,270		42,753



Interest Coverage



Debt Service Coverage



Net Debt⁽¹⁾ / EBIDTA

1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Founder's Debt

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