

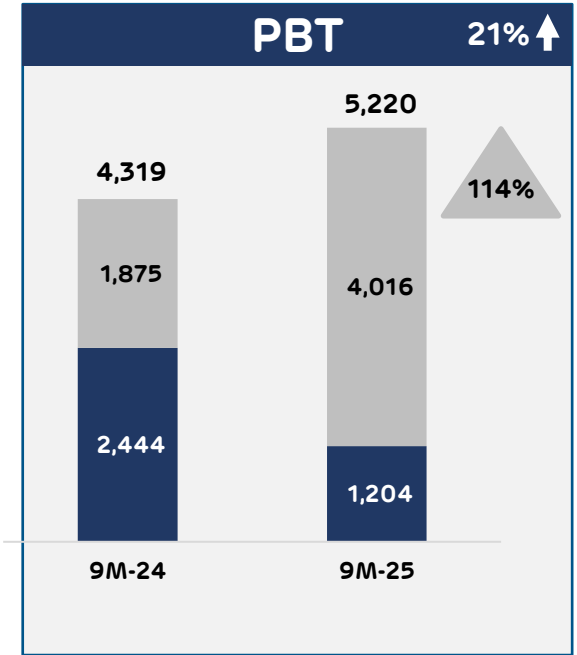
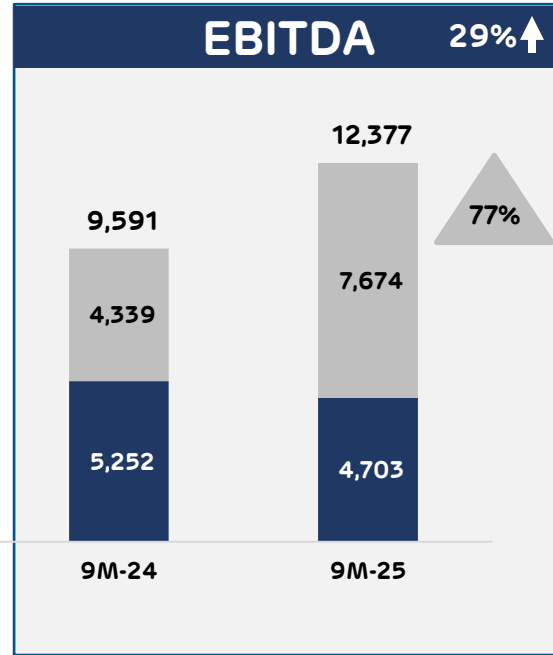
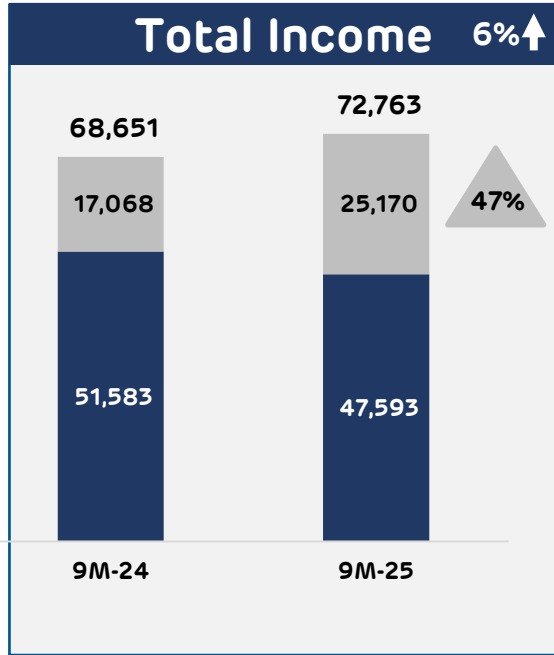


# Adani Enterprises Ltd

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9M & Q3 FY25  
Earnings Presentation

## Results at glance



■ Established Businesses    ■ Incubating Businesses (core infra)

## AEL : Incubating Business Growth

Nine months ended  
₹ In crores

adani

**ANIL**

Green Hydrogen Ecosystem

**Total Income**

**10,575 cr | +77%**

**EBITDA**

**3,666 cr | +121%**

**AAHL**

Airports

**Total Income**

**7,393 cr | +26%**

**EBITDA**

**2,527 cr | +42%**

**ARTL**

Roads

**Total Income**

**7,202 cr | +38%**

**EBITDA**

**1,481 cr | +63%**

**Emerging core infra businesses contribution to growth journey**

# Content

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Adani Group  
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Debt  
Profile

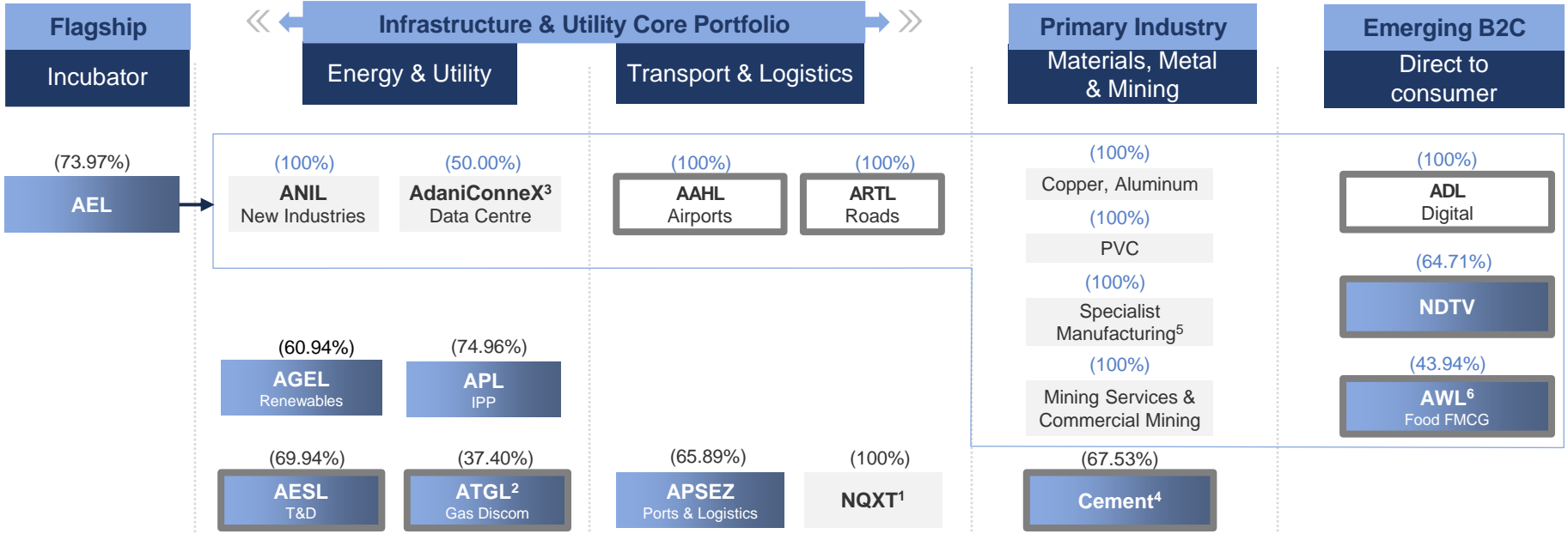
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# Adani Group Overview

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# Adani Portfolio: A World class Infrastructure & Utility portfolio



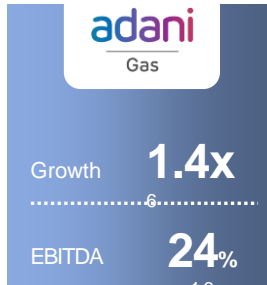
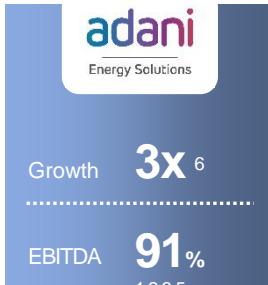
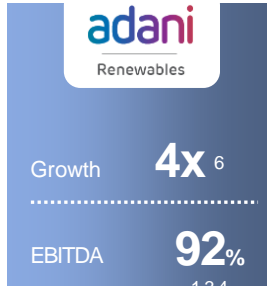
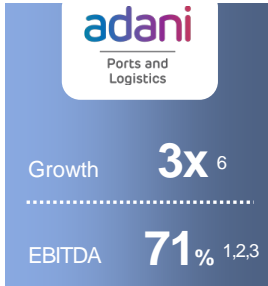
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

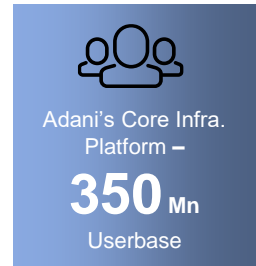
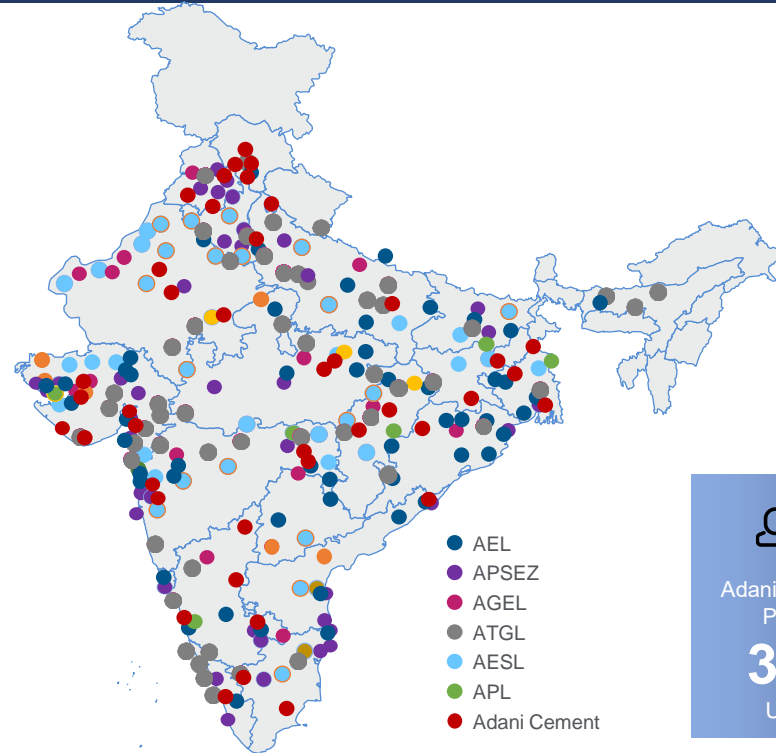
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31<sup>st</sup> December, 2024 which in turn owns 50.05% in ACC Limited. Adani 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> December, 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: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business I 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 I ATGL: Adani Total Gas Limited I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited I AGEL: Adani Green Energy Limited I 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 \(pngbr.gov.in\)](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 (AIIL)			Operations (AIMSL) <sup>1</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
PERFORMANCE	<p><b>India's Largest Commercial Port</b> (at Mundra)</p>	<p><b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)</p>	<p><b>World's largest Renewable Cluster</b> (at Khavda)</p>	<p><b>Energy Network Operation Center</b> (ENOC)</p>	<p>Adani's Core Infra. Platform – <b>350 Mn</b> Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>March 2024</p>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b>	<ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>	

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 |

AIIL: Adani Infra (India) Ltd.



# Company Profile

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<p><b>Development</b></p>	<p><b>Attractive Incubation Record</b></p> <p><b>Proven incubation success record</b></p> <p>Year 2015 &gt; APSEZ, APL &amp; AESL Year 2018 &gt; AGEL &amp; ATGL</p>	<p><b>Green Hydrogen Ecosystem</b></p> <p><b>Integrated manufacturing for generating low-cost green hydrogen</b></p> <p>Ingots, wafers, cells, modules, wind turbines &amp; electrolyzers</p>	<p><b>Business Model</b></p> <p><b>B2B Model</b> ANIL Ecosystem, Data Center, Roads</p> <p><b>B2C Model</b> Airports &amp; Digital</p>
<p><b>Operations</b></p>	<p><b>Global Recognition</b></p> <p><b>Rigorous Testing &amp; Certification backed operations to meet global standards</b></p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p><b>Technology backed operations</b></p> <p><b>Consistent upgradation in technology for business efficiencies</b></p> <p>e.g. TopCon technology in Modules, OMCCC in Roads.</p>	<p><b>Capacity Enhancement</b></p> <p>Scaling size in Top Line &amp; Asset Base</p> <p><b>ANIL Ecosystem Module &amp; Cell - 4 GW</b> <b>ANIL Ecosystem Ingot &amp; Wafer - 2 GW</b> <b>ANIL Ecosystem WTG – 1.5 GW</b> <b>Roads Project @ 5000+ L-Kms</b></p>
<p><b>Sustainable value creation</b></p>	<p><b>Value to shareholders</b></p> <p><b>Significant value creation for shareholders</b></p> <p>CAGR @ 31.7% over 30 Years Market Cap @ USD 34.1 Bn<sup>#</sup></p>	<p><b>Efficient Capital Management</b></p> <p><b>Capital management plan</b> in line with underlying business philosophy</p> <p>Net Debt / Equity ratio at 0.9x in 9M25</p>	<p><b>ESG Governance</b></p> <p><b>Scored 63/ 100 in S&amp;P/DJSI assessment</b> which is significantly higher than sector average score of 29/ 100</p>

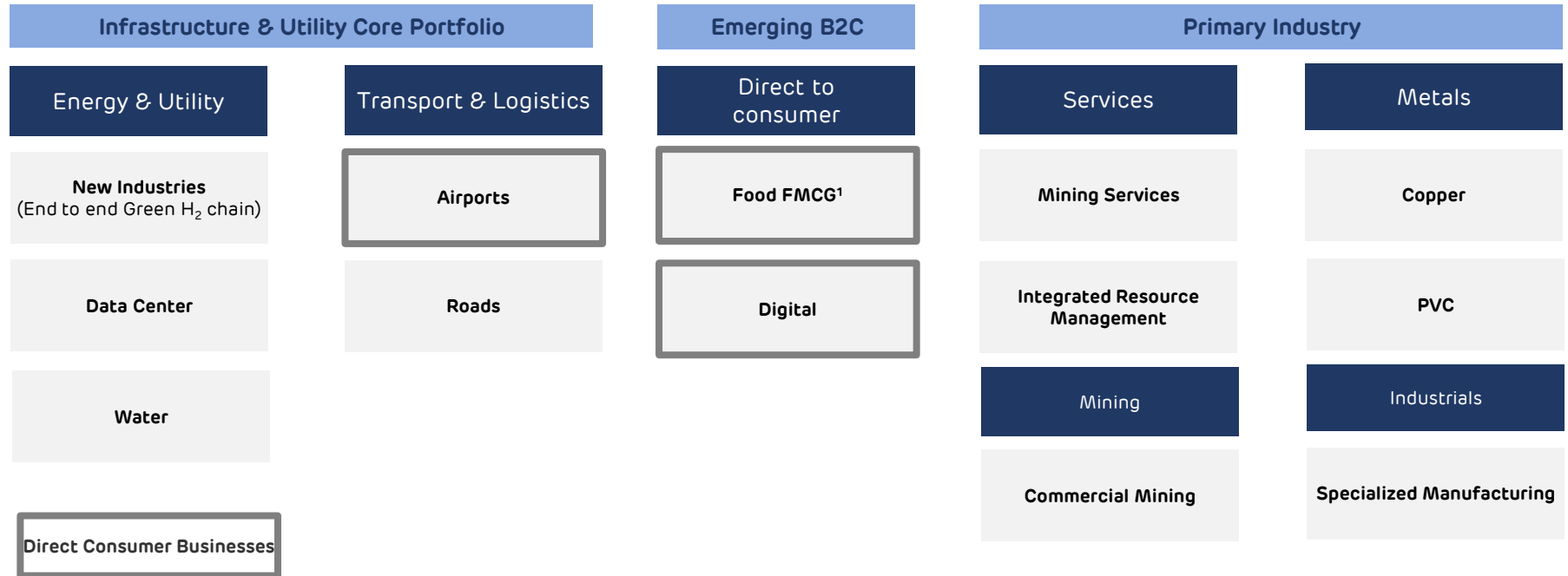
**AGEL:** Adani Green Energy Ltd; **AESL:** Adani Energy Solutions Ltd; **ATGL:** Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd; **FMCG:** Fast-moving consumer goods;

**ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **I WTG –** Wind Turbine Generator **I CRC:** Corporate Responsibility Committee **I FMCG:** Fast-moving consumer goods

**OMCCC:** Operations & Maintenance Command & Control Center

<sup>#</sup> Market Cap as on Dec 31, 2024

## AEL Business Portfolio



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

1. **Food FMCG business** – [Adani Wilmar Limited] > AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group.  
H<sub>2</sub>: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride

# Business Highlights

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### Green Hydrogen Ecosystem - ANIL

- ❑ **Module sales records ~3.3 GW during nine months** on back of export growth of 20% and domestic sale by 176%
- ❑ **3.3 MW WTG model got listed in RLMM**, taking ANIL Wind business offerings to four listed WTG models



### Data Center – ACX

- ❑ Phase I of Hyderabad Data Center with capacity of 9.6 MW fully operational
- ❑ Pune 1 & 2 Phase I **crossed 50% completion**



### Airports - AAHL

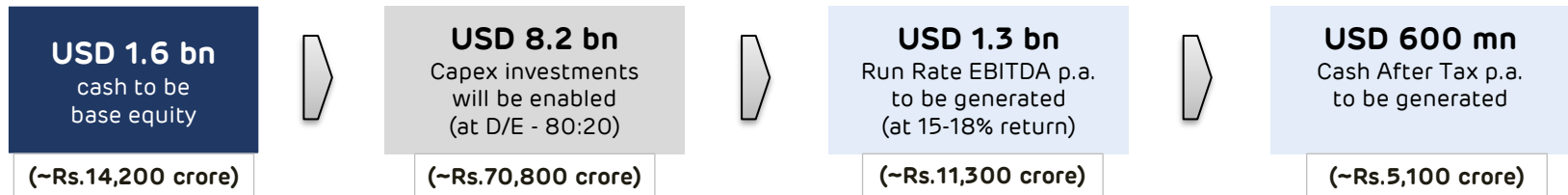
- ❑ **Navi Mumbai airport** successfully conducted **first commercial flight validation test** and now a step closer to become operational
- ❑ **Mumbai Airport becomes first in India and third in world** to receive prestigious **Level 5 Accreditation from ACI** for exemplary standards in customer experience

## Pursuant to approval in Board Meeting on 30th December 2024:

- AEL, ACLLP and Lence **entered into an Option Agreement**, which provides for up to 31.06% shares held by ACLLP in AWL
- Adani nominated **Directors stepped down** on the same date from Board of AWL upon execution of the Agreement
- ACLLP launched an **Offer-For-Sale (OFS)** –
  - ✓ For ~19.51 cr shares with **floor price of Rs.275 / share** – Base Issue of ~17.55 cr shares & Green Shoe Option of ~1.96 cr shares
  - ✓ **Sold ~17.56 cr shares** at average price of Rs.276.50 / share and received **net proceeds of Rs.4,808 crore**
- ACLLP / AEL's stake in joint venture AWL has **reduced from 43.94% to 30.42%**
- AWL **achieves compliance with Minimum Public Shareholding (MPS)** of Listing Regulations

## Cash Inflows and Impact on AEL Investment Plans:

- Cumulative **post-tax equity of ~USD 1.6 bn** available for investments on **core infrastructure businesses**



- AEL's consolidated PAT to have impact of **~USD 36 mn** (Rs.300 cr) from AWL exit

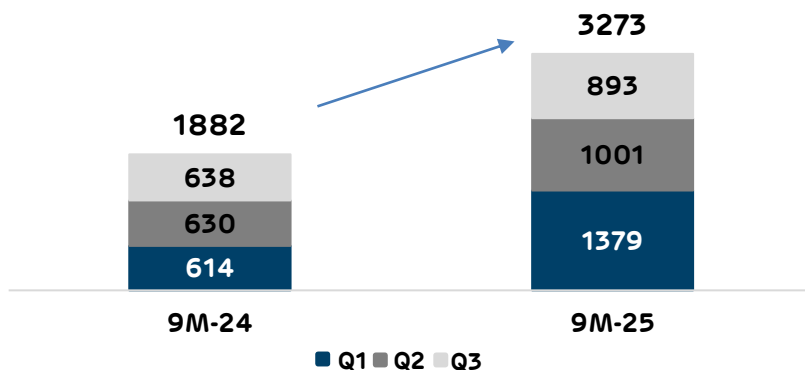
# Business Updates

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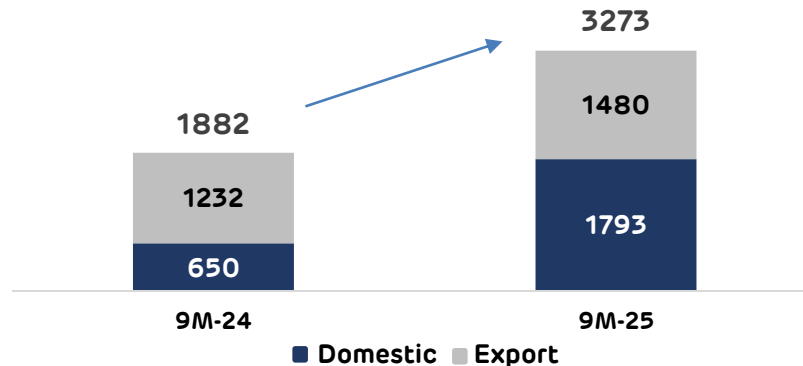
Integrated Manufacturing Solar	Plant	Capacity	Status
	Cell & Module (TopCon)	2.0 GW	<ul style="list-style-type: none"> <li>Module &amp; Cell line operational</li> </ul>
	Cell & Module (MonoPerc)	2.0 GW	<ul style="list-style-type: none"> <li>Module &amp; Cell line operational</li> </ul>
	Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> <li>Operational</li> </ul>

## Module sales increased by 74%

### Quarterly sales



### Geographical sales





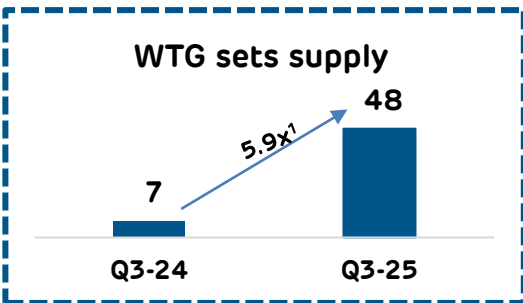
## Integrated Manufacturing Wind



Capacity	Description
1.5 GW	<ul style="list-style-type: none"> <li>ISO 9001:2015 (Nacelle Plant) certification</li> <li>IECRE-IEC (for global WTG supply)</li> </ul>

<b>India's largest capacity</b> WTG 5.2 MW	<ul style="list-style-type: none"> <li>Cumulative Order book at 254 sets</li> <li><b>104 sets</b> supplied during 9M-25</li> </ul>
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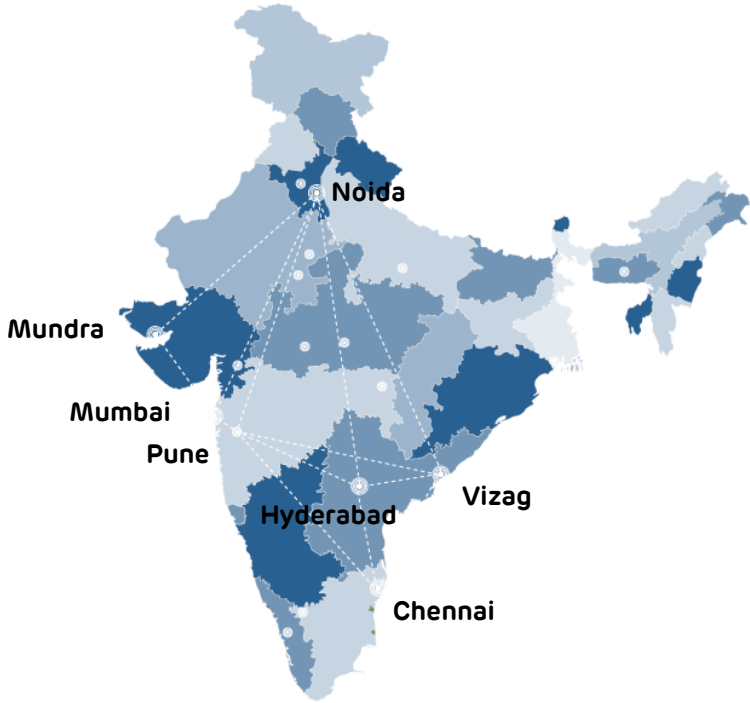
<b>WTG 3.0 MW &amp; WTG 3.3 MW</b>	<ul style="list-style-type: none"> <li>RLMM Listing done for 3.3 MW WTG model</li> </ul>
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➡ **Technology Design & Development Center** office is formally registered at Rostock, Germany and fully operational now

➡ Won the prestigious **Platinum Award** in the category of "**Occupational Health and Safety**" in "Golden Bird National Award -2024" competition

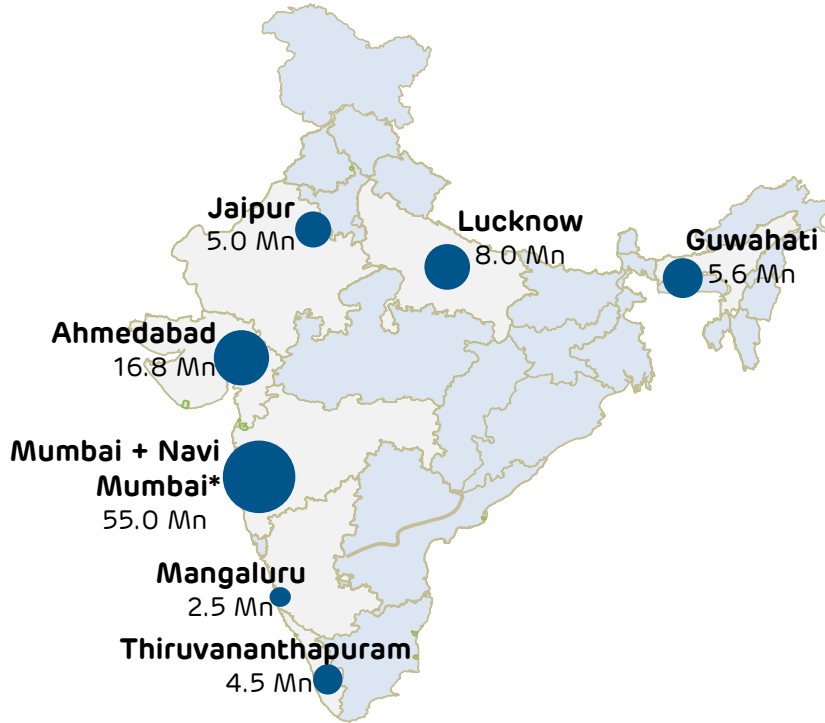
Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership



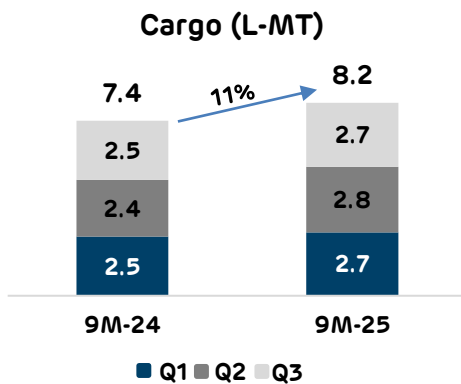
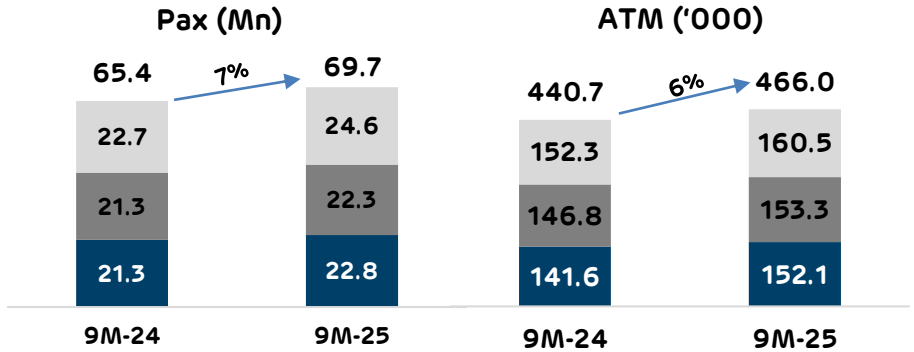
Status	
<b>Chennai</b> <ul style="list-style-type: none"> <li>Phase I 17 MW Operational</li> </ul>	<b>33</b> MW
<b>Noida</b> <ul style="list-style-type: none"> <li>Completion <b>~99%</b> &gt; 50 MW Core &amp; Shell + 10 MW MEP</li> <li>Preconstruction activities started &gt; 40 MW MEP</li> </ul>	<b>50</b> MW
<b>Hyderabad</b> <ul style="list-style-type: none"> <li><b>Phase I of 9.6 MW operational</b></li> <li>Completion <b>~19%</b> &gt; Phase II of 9.6 MW</li> </ul>	<b>48</b> MW
<b>Pune</b> <ul style="list-style-type: none"> <li>Pune I - Completion <b>~59%</b> &gt; Phase I of 9.6 MW</li> <li>Pune II - Completion <b>~73%</b> &gt; Phase I of 9.6 MW</li> </ul>	<b>96</b> MW
<b>Navi Mumbai</b> <ul style="list-style-type: none"> <li>Power infrastructure and Pre-Construction works in process</li> </ul>	
<b>Other Updates</b> <ul style="list-style-type: none"> <li>Order Book 210+ MW</li> <li>Chennai Data Center uptime 100%</li> </ul>	

Goal is to have a 1GW Data Center Platform by 2030 that empowers Digital India

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



## Updates

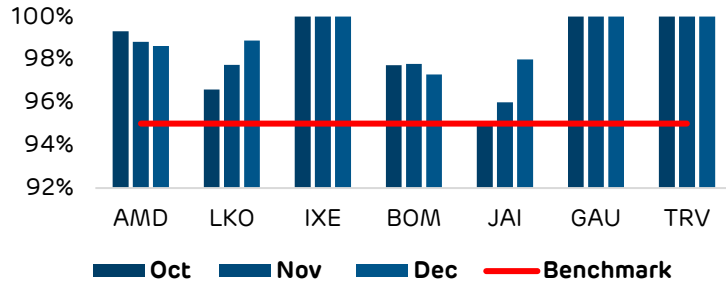


- ➡ **14 New Routes**
- ➡ **4 New Airlines**
- ➡ **9 New Flights**

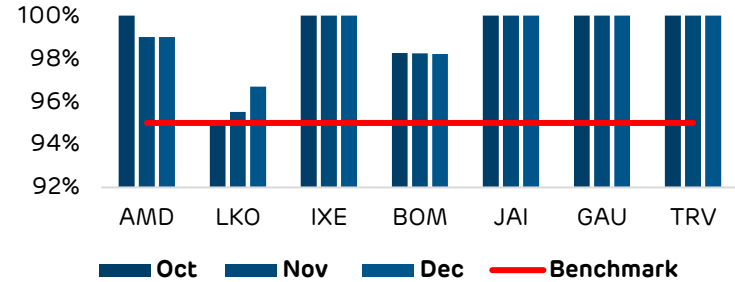
**AAHL powered with 300 Mn+ consumer base leveraging network effect and consumer mindset**

Circle size is representative of airport total passenger capacity as on Mar-24 | ATM – Air Traffic Movement | AAHL: Adani Airports Holding Ltd.  
\* Navi Mumbai under construction

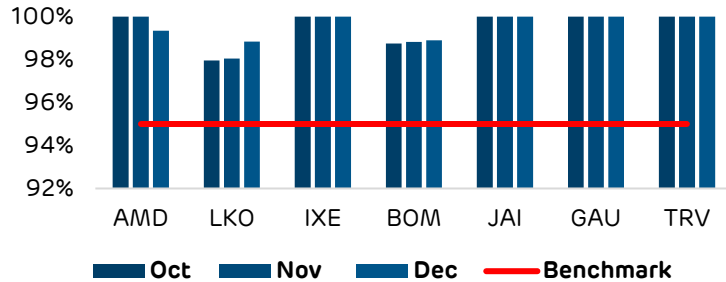
## Security Check Queue



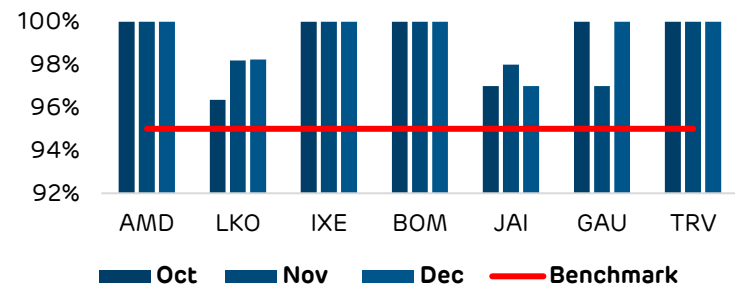
## Immigrations



## Car Parking

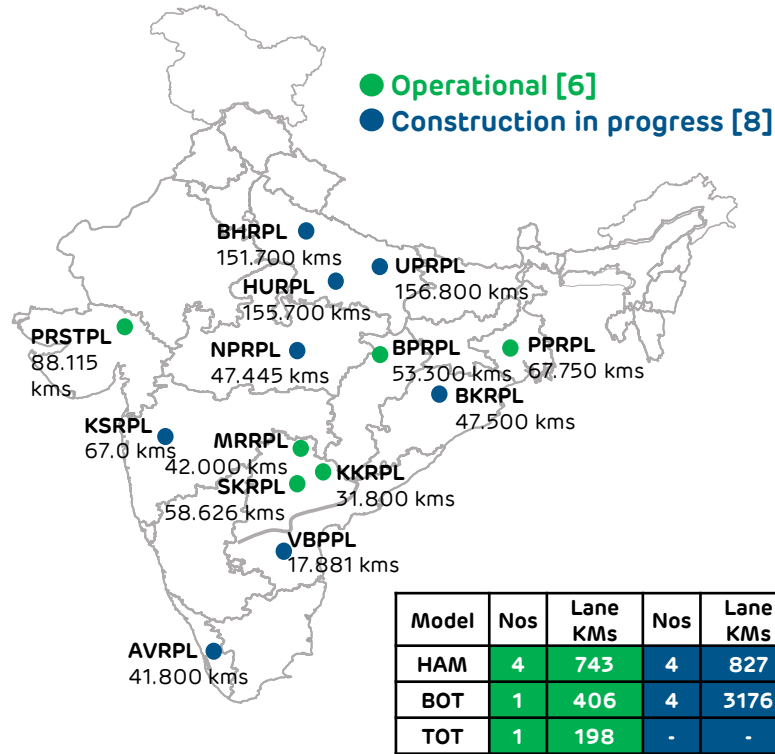


## Check In



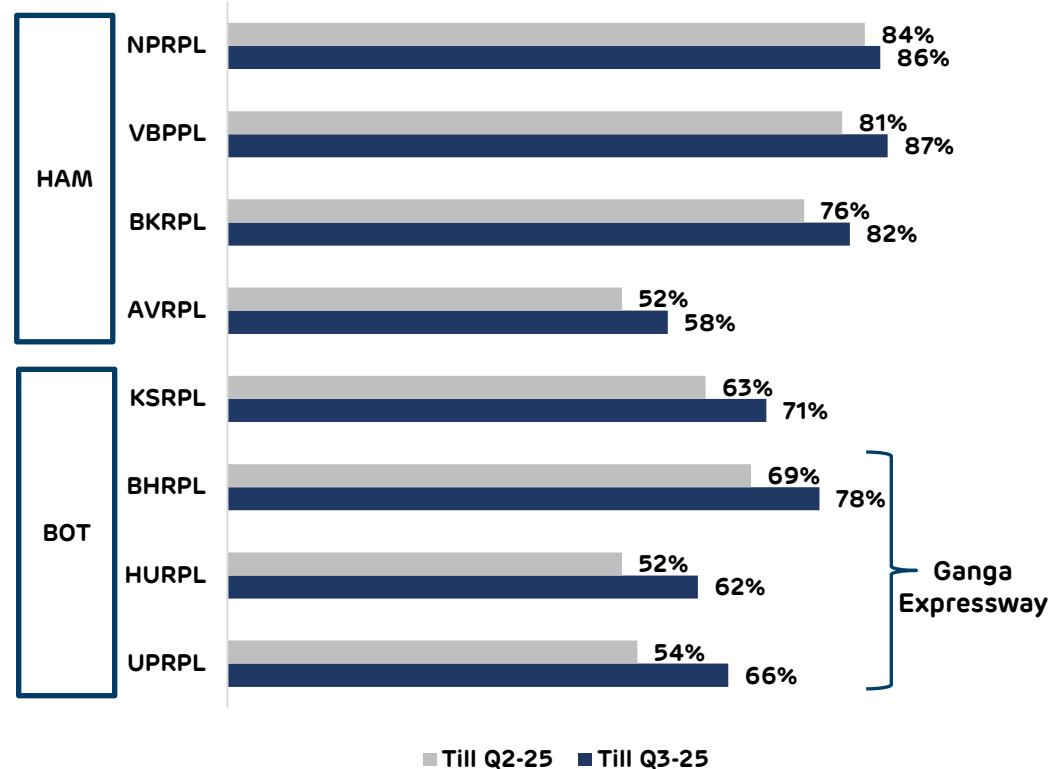
Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins

## Portfolio of 14 projects



Model	Nos	Lane KMs	Nos	Lane KMs
HAM	4	743	4	827
BOT	1	406	4	3176
TOT	1	198	-	-

## Project Completion Status



# Operational Performance

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# AEL : Operational Performance – Incubating Businesses



ANIL

Ecosystem

Parameters	Q3-24	Q3-25	% change
Module Sales (MW)	638	893	40%
WTG Supply (Sets)	7	48	5.9x <sup>1</sup>

Parameters	9M-24	9M-25	% change
Module Sales (MW)	1882	3273	74%
WTG Supply (Sets)	7	104	13.8x <sup>1</sup>



Airports

Parameters	Q3-24	Q3-25	% Change
Pax movement (Mn)	22.7	24.6	8%
ATM ('000)	152.3	160.5	5%
Cargo (Lacs MT)	2.5	2.7	9%

Parameters	9M-24	9M-25	% change
Pax movement (Mn)	65.4	69.7	7%
ATM ('000)	440.7	466.0	6%
Cargo (Lacs MT)	7.4	8.2	11%



Roads

Parameters	Q3-24	Q3-25	% change
Construction of Roads (L-KMs)	137.9	805.1	4.8x

Parameters	9M-24	9M-25	% change
Construction of Roads (L-KMs)	230.2	1715.5	6.5x

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

1. Commercial production and supply of WTG sets started from Q3-24

# AEL : Operational Performance – Established Businesses



Parameters	Q3-24	Q3-25	% change
Production (MMT)	7.7	13.2	73%
Dispatch (MMT)	7.6	11.8	55%

Parameters	9M-24	9M-25	% change
Production (MMT)	21.1	31.0	47%
Dispatch (MMT)	20.2	29.3	45%



Parameters	Q3-24	Q3-25	% change
Production (MMT)	2.9	3.3	14%
Dispatch (MMT)	3.0	3.2	7%

Parameters	9M-24	9M-25	% change
Production (MMT)	8.4	9.9	18%
Dispatch (MMT)	8.1	9.8	21%



Parameters	Q3-24	Q3-25	% change
Sales volume	20.8	12.1	(42)%

Parameters	9M-24	9M-25	% change
Sales volume	57.4	41.2	(28)%



# Financial Highlights

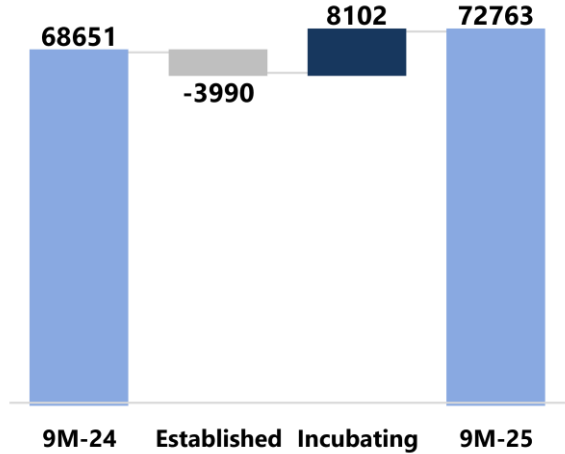
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# AEL : Consolidated Financials Highlights

Nine months ended  
₹ In crores



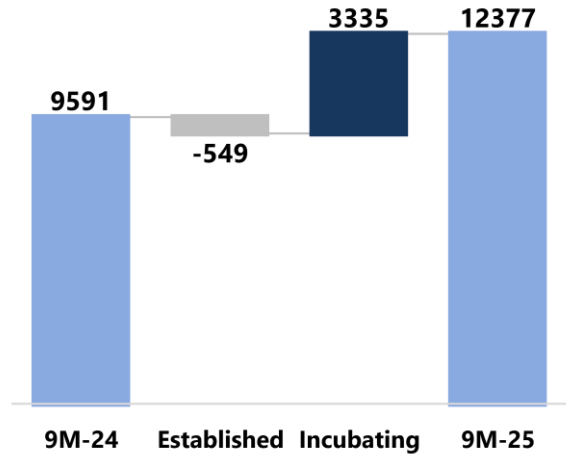
## Income 6%↑



■ Increase ■ Decrease ■ Total

- ✓ Growth driven by ANIL Ecosystem, Airports and Road business
- ✓ IRM business impacted due to low volumes

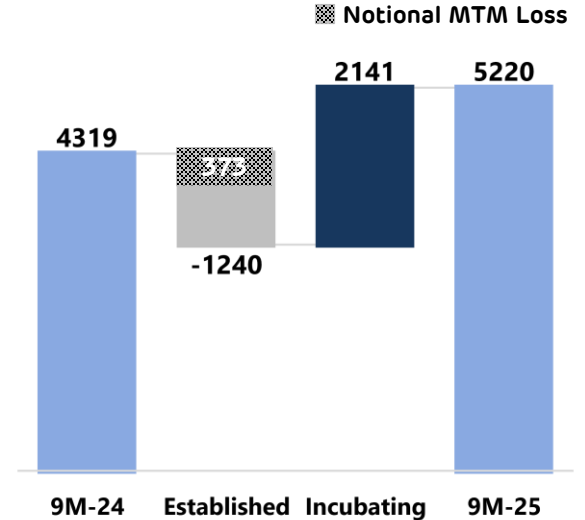
## EBITDA 29%↑



■ Increase ■ Decrease ■ Total

- ✓ Increased on account of strong operational performance by ANIL Ecosystem, Airports and Road business
- ✓ Established businesses EBITDA impacted due to IRM low volumes

## PBT 21%↑



■ Increase ■ Decrease ■ Total

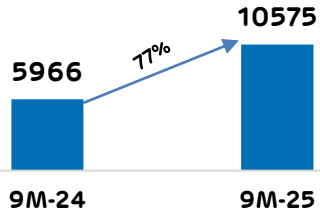
- ✓ Increased in line with higher EBITDA of incubating businesses
- ✓ PBT of established businesses impacted due to low volumes in IRM & forex MTM loss (primarily in Australia business)

## Incubating Businesses

## Established Businesses

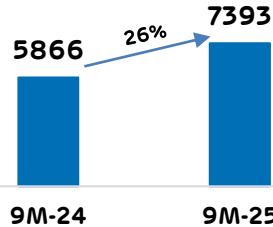
Revenue

### ANIL Ecosystem



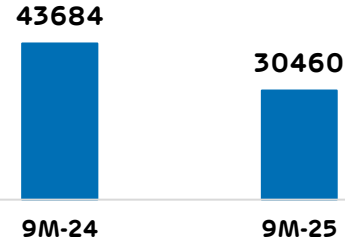
✓ Increased on back of higher module & WTG sales

### Airports



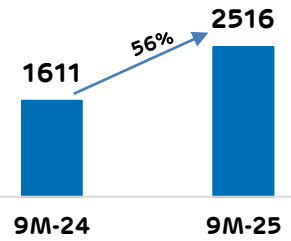
✓ Increased in line with higher volume

### IRM



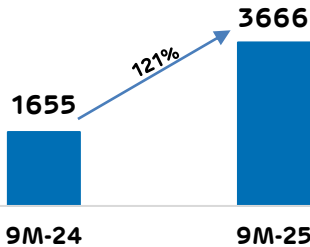
✓ Impacted due to low volumes

### Mining services

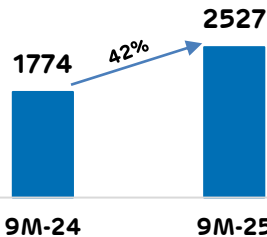


✓ Increased in line with higher volume

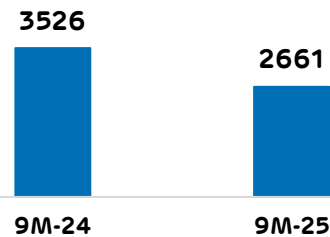
EBITDA



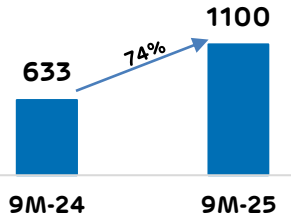
✓ Increased in line with revenue



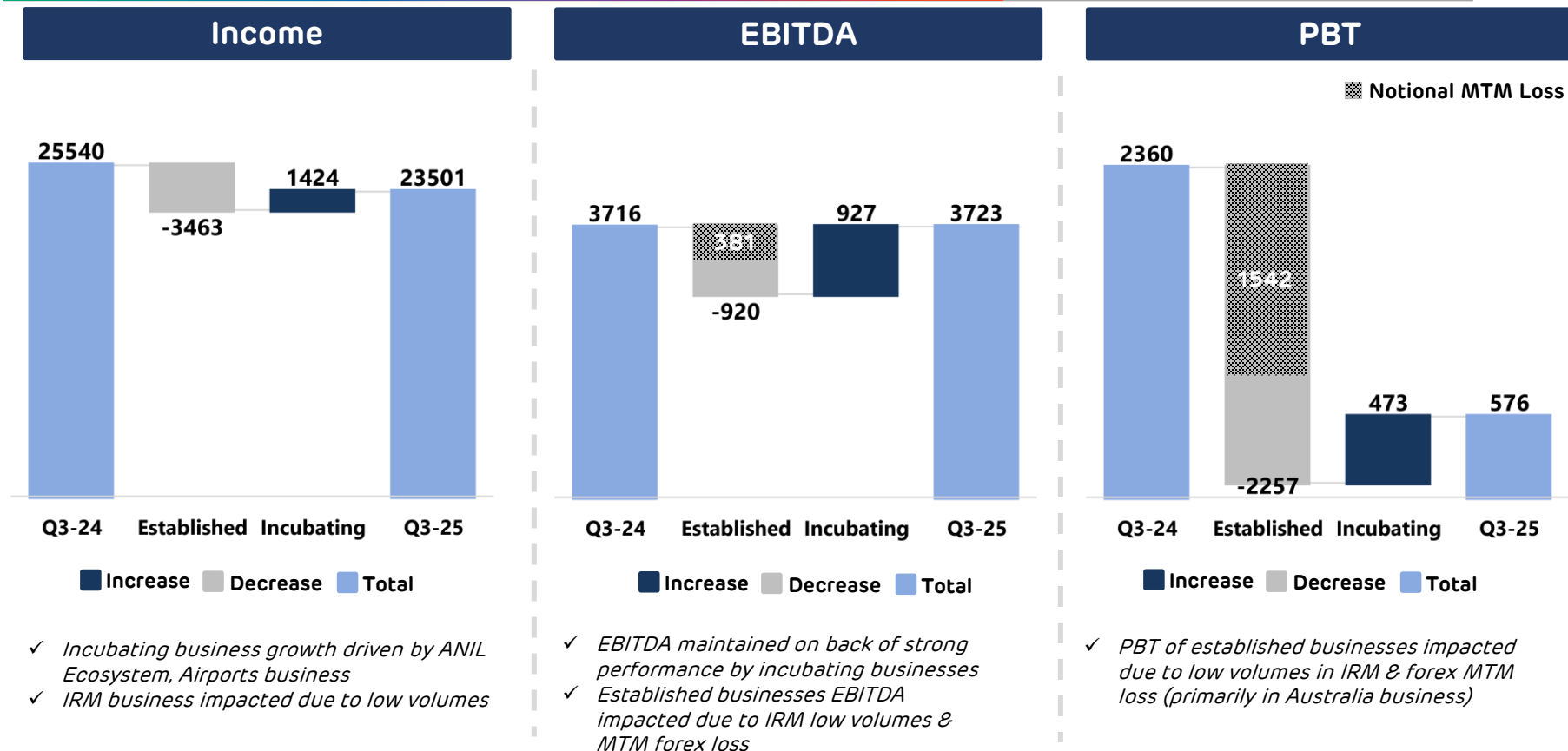
✓ Increased in line with revenue



✓ Impacted due to low volumes



✓ Increased in line with revenue

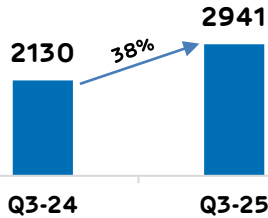


## Incubating Businesses

## Established Businesses

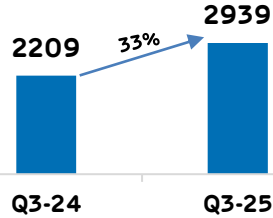
Revenue

### ANIL Ecosystem



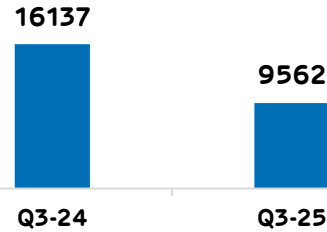
✓ Increased on back of higher module & WTG sales

### Airports



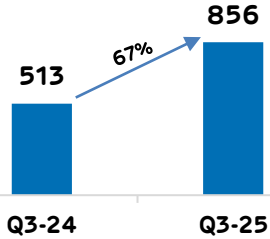
✓ Increased in line with higher volume

### IRM



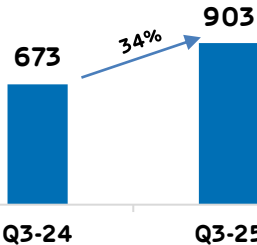
✓ Impacted due to low volumes

### Mining services

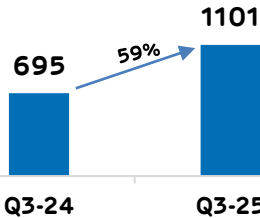


✓ Increased in line with higher volume

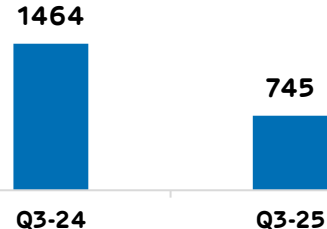
EBITDA



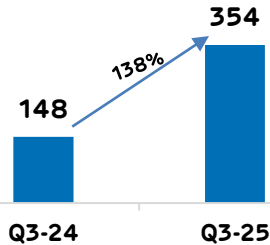
✓ Increased in line with revenue



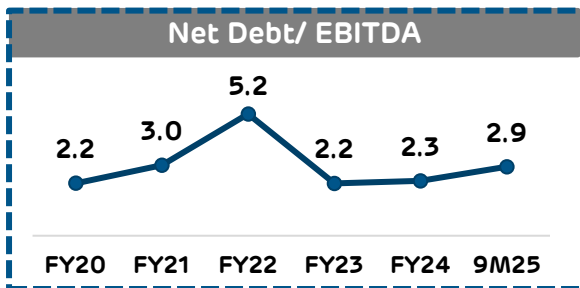
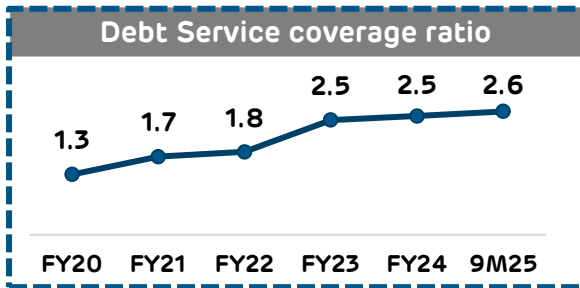
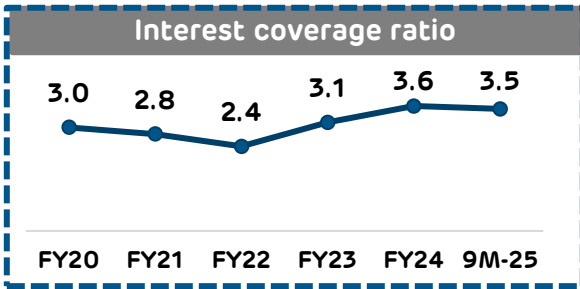
✓ Increased in line with revenue



✓ Impacted due to low volumes



✓ Increased in line with higher volume & customer sale mix



PPRA: Past Period Regulatory Assets

## Increase in debt accounted for

### Airports

- Construction of Navi Mumbai Project
- PPRA Payment of Three Airports
- Construction of New Terminals
- Capex expenditure for Non-aero activities

### Roads

- Construction of Ganga Expressway project
- Construction of other projects

### Copper

- Construction of Copper plant 500 KTPA
- Working capital requirements

### PVC

- Construction of PVC plant 1 MMTPA

## EBITDA yet to be accounted



**Navi Mumbai Airport** to go live in **Q1 FY26**



**Ganga Expressway Road** to go live in **FY26**



**Copper plant** to go live fully in **Q1 FY26**



**PVC plant** to go live in **FY28**

# AEL : Debt Details - Consolidated

₹ In crores

Segment	As at March-24				As at Dec-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	3,072	848	-	3,920
Airport	19,101	102	2	19,206	25,969	93	52	26,114
Road	8,038	-	-	8,038	13,594	-	-	13,594
Copper	2,526	-	1,052	3,578	5,126	-	2,673	7,799
IRM	142	1,067	39	1,249	106	931	39	1,076
Mining Services	895	73	10	978	940	411	162	1,513
Australia Project	6,845	-	37	6,882	6,309	-	942	7,251
Defence	68	347	-	415	247	385	-	632
Shipping	329	-	-	329	286	222	-	508
Oz Renewable	403	-	-	403	64	-	-	64
Corporate & Others	3,481	10	1,547	5,039	8,284	809	51	9,144
<b>Total</b>	<b>45,222</b>	<b>2,216</b>	<b>2,687</b>	<b>50,124</b>	<b>63,997</b>	<b>3,698</b>	<b>3,919</b>	<b>71,614</b>
<b>Gross Debt</b>	<b>45,222</b>	<b>4,903</b>		<b>50,124</b>	<b>63,997</b>	<b>7,617</b>		<b>71,614</b>
<b>Less : Shareholder's Loan</b>	<b>12,051</b>	<b>39</b>		<b>12,090</b>	<b>17,139</b>	<b>39</b>		<b>17,178</b>
<b>External Debt</b>	<b>33,171</b>	<b>4,863</b>		<b>38,035</b>	<b>46,858</b>	<b>7,578</b>		<b>54,436</b>
<b>Less : Cash &amp; Bank Balances</b>				<b>7,068</b>				<b>5,833</b>
<b>Net External Debt</b>				<b>30,966</b>				<b>48,603</b>

# ESG Highlights

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## Ratings

S&P Dow Jones Indices  
A Division of S&P Global

**DJSI CSA (2024)**

63

**Ranked 4<sup>th</sup>** in its sector globally and placed in the 98<sup>th</sup> percentile. Achieved **Top Score in Social dimension** in the **100th percentile**

👉 AEL's DJSI CSA gross score (without the impact of any controversies) is 77, placing it as a sector leader globally (the best performer has a score of 71) in S&P ESG Ratings. For AEL, the gross score has improved by 16 points YoY



**CDP - CC (2023)**

B

Denotes **"Management level"** which means company is taking coordinated action on climate issues



**Sustainalytics**

33.4

Denotes "High Risk", Improvement from previous rating of 34.3



**CRISIL**

50

Denotes "Below Average", Increase from previous score of 48



**TPI**

Level 3

Denotes "Integrating climate change into operational decision making"



**Consensus ESG**

79

Consistent ranking above the industry average of 51. Increase from previous score of 76



**MSCI**

CCC

## Recognitions

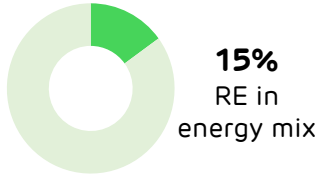
**Adani Enterprises Limited** won the India Sustainability Conclave Award 2024 for **"Great Indian Best Overall Sustainable Performance"**

**ANIL Ecosystem WTG business** won the prestigious **Platinum Award** in the category of **"Occupational Health and Safety"** in Golden Bird National Award 2024

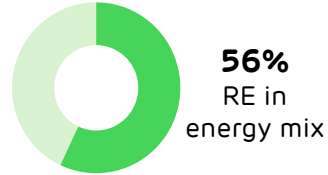
**Adani Connex Hyderabad Site** has been awarded the **British Safety Council Sword of Honor for 2024**

## Incubating Businesses

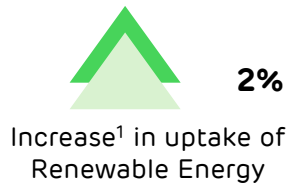
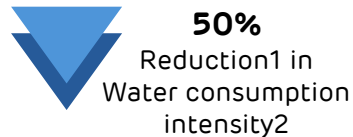
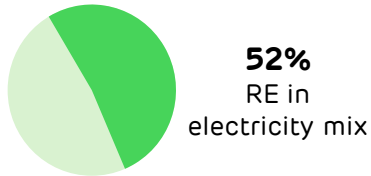
### ANIL Ecosystem



### Data Center



### Airports



## Primary Industries

### Mining Services



Reduction<sup>1</sup> in Scope 1+2  
emission intensity<sup>3</sup>



Reduction<sup>1</sup> in  
Water consumption intensity<sup>3</sup>



waste generated is  
Reused & Recycled

**4,56,671**

Trees planted

# Appendix

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# Energy & Utility

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## Project Updates

Project Model	Project / Location	State	Capacity	SPV and Salient Features	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd	Uttar Pradesh	326 MLD	<ul style="list-style-type: none"> <li>Project Status &gt; COD Achieved</li> </ul>	2 + 15
	Bhagalpur WasteWater Ltd	Bihar	45 MLD	<ul style="list-style-type: none"> <li>Project Status &gt; ~85.47%</li> </ul>	2 + 15
EPC	Shakkar Pench Micro Lift Irrigation Project	Madhya Pradesh	95000 Ha	<ul style="list-style-type: none"> <li>Project Status &gt; ~Forest Approval is under progress</li> </ul>	6 + 5

# Transport & Logistics

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## Project Updates

## Volume Details

Airports	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q3-24	Q3-25	9M-24	9M-25	Q3-24	Q3-25	9M-24	9M-25	Q3-24	Q3-25	9M-24	9M-25
Ahmedabad	2.9	3.5	8.6	9.7	21.9	26.5	63.8	73.7	0.3	0.3	0.8	0.8
Lucknow	1.6	1.7	4.6	4.7	11.8	12.7	34.2	38.0	0.1	0.1	0.2	0.2
Mangaluru	0.5	0.6	1.5	1.7	3.9	4.4	10.6	12.3	0.0	0.0	0.0	0.0
Mumbai	13.6	14.3	38.9	40.9	83.1	83.8	241.5	247.8	2.0	2.2	6.0	6.7
Jaipur	1.4	1.6	4.0	4.4	11.9	12.8	33.0	35.3	0.1	0.1	0.1	0.2
Guwahati	1.5	1.6	4.5	4.5	12.0	12.1	35.2	34.3	0.0	0.1	0.1	0.2
Thiruvananthapuram	1.1	1.3	3.2	3.7	7.8	8.3	22.2	24.6	0.0	0.1	0.1	0.2
<b>Total</b>	<b>22.7</b>	<b>24.6</b>	<b>65.4</b>	<b>69.7</b>	<b>152.3</b>	<b>160.5</b>	<b>440.7</b>	<b>466.0</b>	<b>2.5</b>	<b>2.7</b>	<b>7.4</b>	<b>8.2</b>

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancherla Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	87%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	86%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	58%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	Secured	82%	2.5 + 15
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	Operational	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	71%	2 + 16



Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	<b>Ganga Expressway, Uttar Pradesh</b>	<b>464.2</b>			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	78%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	62%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	66%	3 + 27

# Primary Industries

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Project Updates

## Volume Details in MMT

Mine	State	Customer (Owner)	Q3-24		Q3-25		9M-24		9M-25	
			P	D	P	D	P	D	P	D
PEKB	Chhattisgarh	RRVUNL	0.0	0.0	4.1	3.0	4.8	4.2	10.6	8.1
Gare Pelma III	Chhattisgarh	CSPGCL	1.0	1.0	1.0	1.1	2.4	2.7	2.2	3.0
Talabira II & III	Odisha	NLCIL	3.6	3.6	5.6	5.6	8.2	8.2	11.5	11.5
Suliyari	Madhya Pradesh	APMDC	1.6	1.8	1.7	1.5	3.7	3.3	4.3	4.4
Kurmitar	Odisha	OMC	1.4	1.2	0.9	0.7	2.1	1.8	2.4	2.4
<b>Total</b>			<b>7.7</b>	<b>7.6</b>	<b>13.2</b>	<b>11.8</b>	<b>21.1</b>	<b>20.2</b>	<b>31.0</b>	<b>29.3</b>

# AEL : Primary Industries – Mining Services

Mine Service Contracts	Mine	Capacity	State	Customer (Owner)	SPV Name
<b>Coal Mine Service Contracts</b>	PEKB	18.0 MMT	Chhattisgarh	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III	20.0 MMT	Odisha	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC	Adani Enterprises Ltd
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL	Rajasthan Collieries Ltd
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL	Rajasthan Collieries Ltd
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Pelma	15.0 MMT	Chhattisgarh	SECL	Pelma Collieries Ltd
	Dahegaon	1.0 MMT	Maharashtra	ACL	Adani Mining Ltd
<b>Iron Ore Mine Service Contracts</b>	Kurmitar	6.0 MMT	Odisha	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih	7.0 MMT	Odisha	SAIL	Adani Enterprises Ltd

Mine Contracts	Mine	Capacity	State	SPV Name
<b>Domestic Commercial Mining Contracts</b>	Gondulpura	4.0 MMT	Jharkhand	Adani Enterprises Ltd
	Bijahan	5.3 MMT	Odisha	Mahanadi Mines and Minerals Pvt Ltd
	Madheri (Northwest)	TBD	Maharashtra	MH Natural Resources Pvt Ltd
	Purunga	TBD	Chhattisgarh	CG Natural Resources Pvt Ltd
	Gondbahera Ujheni	4.1 MMT	Madhya Pradesh	MP Natural Resources Pvt Ltd

# ESG Framework

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### Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Our Key ESG Commitments

- Aim to achieve **No-Net Loss to biodiversity** and align with IBBI/ TNFD principles
- Becoming a **net water positive** company
- Become a signatory to UN Global Compact (UNGC)
- Airport and data center businesses to become operational **net zero by 2029 and 2030 respectively**
- **Creating shared value** for communities through integrated and sustainable development
- Achieve **'zero harm'** through institutionalizing systems, controls and standards

## Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI/ TNFD	CDP

## Policy Structure

<b>E</b>	<ul style="list-style-type: none"> <li>• Climate Change Policy</li> <li>• Environment Policy</li> <li>• Energy and Emission Policy</li> <li>• Water Stewardship Policy</li> <li>• Biodiversity Policy</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Corporate Social Responsibility Policy</li> <li>• Occupational Health and Safety Policy</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>• Board Diversity</li> <li>• Anti-corruption and anti-bribery</li> <li>• Related Party Transaction Policy</li> </ul>

## Focus Area

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

## Policy and ESG Alignment framework backed by robust assurance program

# AEL : Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



### Our Key Social Initiatives mapped to UNSDG

#### Women's Education

- 1. No Poverty
- 2. Zero Hunger
- 4. Quality Education

#### Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

#### Women's Health

- 3. Good Health & Well Being

#### Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

#### Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth

#### Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

#### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

#### Mundra

- Conservation of mangroves in coordination with GUIDE

#### Local & Rural infra Development

- 9. Industry, Innovation & Infra Structure
- 11. Sustainable Cities & Communities

#### Sarguja

- Organic Farming and Integrated Multi purpose business model

#### Water Secure Nation

- 6. Clean Water and Sanitation

#### Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

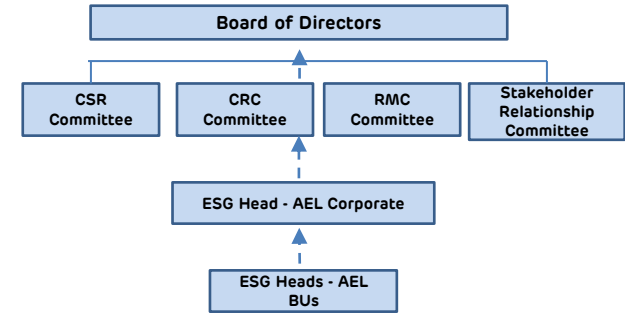
### Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals



# AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	✓ 50% Independent Directors
	✓ 12.5% Women Directors
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects
	✓ Corporate Social Responsibility Committee in place with 67% Independent Directors
	✓ Nomination and Remuneration Committee with 100% Independent Directors
<b>Audit Oversight</b>	✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
<b>Risk Management</b>	✓ Risk Management Committee in place with 50% Independent Directors
	✓ Sub-Committees of Risk Management Committee with 67% independent directors:
	▪ Mergers & Acquisitions Committee
	▪ Legal, Regulatory & Tax Committee
	▪ Commodity Price Risk Committee
▪ Reputation Risk Committee	
<b>Related Party Transactions</b>	✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis
	✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report
	✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.
<b>Stakeholders Relationship</b>	✓ Stakeholders Relationship Committee in place with 75% Independent Directors
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.
	✓ Code Of Conduct For Board Of Directors And Senior Management in place.
	✓ Insider Trading Code in Place

## ESG Governance Structure



- ### Roles & Responsibilities of AEL Corp ESG Function
- ✓ Defining and setting ESG priorities for AEL.
  - ✓ Development of ESG related policies, and procedures
  - ✓ Support AEL BUs for developing transition plan to become operational net zero
  - ✓ Capacity Building on ESG for businesses including training
  - ✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
  - ✓ ESG target setting and monitoring performance

- ### Roles & Responsibilities of BU ESG Team
- ✓ Create business-level ESG strategy, implementation and monitoring plan.
  - ✓ Develop decarbonization strategy with an objective to become a Net Zero business
  - ✓ Manage ESG related compliance obligations.
  - ✓ Business specific ESG disclosures

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**Thank You**

