



3rd August, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

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

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 3rd August, 2021 and Submission of Unaudited Financial Results for the quarter ended 30th June, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 3rd August, 2021, commenced at 4.30 p.m. and concluded at 6.15 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021 ("Unaudited Financial Results").
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith as Annexure "A".

The said Unaudited Financial Results are also being uploaded on the Company's website at www.adanienterprises.com.

3. Press Release dated 3rd August, 2021 on the Unaudited Financial Results of the Company for the quarter ended 30th June, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter ended 30th June, 2021 is also enclosed herewith as Annexure "C" and the same is being uploaded on the Company's website.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

J. R. Jalundhwale

Jatin Jalundhwale
Company Secretary &
Joint President (Legal)



Encl: As above

Adani Enterprises Ltd
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	12,578.77	13,525.07	5,265.19	39,537.13
	Other Income	151.86	163.88	236.83	753.80
	Total Income	12,730.63	13,688.95	5,502.02	40,290.93
2	Expenses				
	(a) Cost of materials consumed	618.03	742.79	335.64	1,948.90
	(b) Purchases of stock-in-trade	9,926.29	8,985.30	3,880.70	27,842.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,299.08)	596.47	(16.44)	456.74
	(d) Employee benefits expense	228.92	200.14	205.56	829.31
	(e) Finance costs	443.13	436.37	313.17	1,376.85
	(f) Depreciation and amortisation expense	125.63	156.20	125.15	537.14
	(g) Operating and Other expenses	2,250.77	2,064.74	756.87	5,901.84
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	57.40	31.94	38.91	53.11
	Total Expenses	12,351.09	13,213.95	5,639.56	38,946.07
3	Profit / (Loss) before exceptional items and tax (1-2)	379.54	475.00	(137.54)	1,344.86
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	-	(179.45)	-	(258.89)
5	Profit / (Loss) before tax (3+4)	379.54	295.55	(137.54)	1,085.97
6	Tax expenses				
	(a) Current Tax	82.35	39.41	7.36	122.66
	(b) Deferred Tax	100.41	47.01	3.75	216.99
	Total Tax Expense	182.76	86.42	11.11	339.65
7	Profit / (Loss) for the period before share of profit / (loss) from jointly controlled entities and associates (5-6)	196.78	209.13	(148.65)	746.32
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	68.82	123.40	82.98	299.44
9	Profit / (Loss) for the period (7+8)	265.60	332.53	(65.67)	1,045.76
10	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	(2.87)	(2.45)	(0.85)	(4.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.84	0.51	0.28	1.30
	(c) Items that will be reclassified to profit or loss	218.04	32.11	(181.37)	(708.27)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss)	216.01	30.17	(181.94)	(711.86)
11	Total Comprehensive Income / (Loss) for the period (9+10)	481.61	362.70	(247.61)	333.90
12	Net Profit / (Loss) attributable to :				
	Owners of the Company	271.46	233.95	29.79	922.64
	Non-controlling interests	(5.86)	98.58	(95.46)	123.12
13	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	215.88	29.89	(181.98)	(712.09)
	Non-controlling interests	0.13	0.28	0.04	0.23
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	487.34	263.84	(152.19)	210.55
	Non-controlling interests	(5.73)	98.86	(95.42)	123.35
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98
16	Other Equity				17,048.59
17	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):				
	Basic & Diluted	2.47	2.13	0.27	8.39





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd August 2021. The statutory auditors of the Company have carried out limited review of the same.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The operations across various business segments have shown strong recovery, despite the continued impact of COVID-19 pandemic during the quarter. The Group has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 The exceptional items in the previous year ended 31st March 2021 included below :
 - (a) During the quarter ended 31st March 2021, the Group had, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 179.45 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same was derecognized in the current year on conservative basis.
 - (b) During the quarter ended 31st December 2020, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company had written off project cost of ₹ 79.44 crores.
- 6 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 30th June 2021 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. During the period ended 30th June 2021, the interest payment on these debentures was due and paid on 20th May 2021.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 30th June 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the period ended 30th June 2021.
For both the debenture issuances, there is no principal or interest payment falling due in next three months upto 30th September 2021.
For both the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 7 Adani Global Pte Limited-Singapore (AGPTE), one of the subsidiary companies of the Group is holding 49% equity stake in Adani Solar USA Inc (ASUINC) while remaining 51% equity stake is held by Adani Green Energy Limited (AGEL). AGPTE & AGEL have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1st June 2021. Accordingly, ASUINC has been consolidated as subsidiary in the above consolidated financial results from the said date.
- 8 Adani Airports Holdings Limited (AAHL), one of the subsidiary companies of the Group, had acquired 23.50% equity stake in Mumbai International Airport Limited (MIAL) from ACSA Global Limited and Bid Services Division (Mauritius) Limited on 5th February 2021. Accordingly, MIAL continues to be consolidated as an associate in these consolidated financial results.
Subsequent to current quarter, AAHL has taken over management control of MIAL from the GVK Airport Developers Limited (GVKADL) on 13th July 2021 and subsequently completed acquisition of 97.97% equity stake of GVKADL. With this acquisition, AAHL will also hold, through GVKADL, 50.50% equity stake in MIAL, which in turn holds 74% equity stake in Navi Mumbai International Airport Limited.
- 9 Adani Global Pte Limited-Singapore, one of the subsidiary companies of the Group, has acquired 100% equity stake in Bowen Rail Operation Pte Ltd on 14th July 2021 subsequent to current quarter.
- 10 The figures for the quarter ended 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

11 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I) Segment Revenue					
Integrated Resources Management	9,108.50	8,407.49	3,057.13	23,950.92	
Mining	563.40	569.04	378.03	2,013.85	
Solar Manufacturing	617.74	914.49	205.43	2,933.96	
Airport	67.99	89.80	-	139.85	
Others	3,263.95	4,268.78	1,821.97	12,834.60	
Gross Revenue from Operations	13,621.58	14,249.60	5,462.56	41,873.18	
Less : Inter Segment Transfer	1,042.81	724.53	197.37	2,336.05	
Net Revenue from Operations	12,578.77	13,525.07	5,265.19	39,537.13	
II) Segment Results					
Profit / (Loss) Before Interest and Tax					
Integrated Resources Management	532.84	433.22	17.51	844.73	
Mining	117.41	(47.22)	53.66	372.96	
Solar Manufacturing	92.02	162.55	(19.81)	678.62	
Airport	(69.96)	(87.78)	-	(136.84)	
Others	(1.50)	107.27	(112.56)	(50.45)	
Unallocable Income	151.86	163.88	236.83	753.80	
Total Profit / (Loss) Before Interest and Tax	822.67	731.92	175.63	2,462.82	
Less : Finance Costs	443.13	436.37	313.17	1,376.85	
Total Profit / (Loss) Before Tax	379.54	295.55	(137.54)	1,085.97	
III) Segment Assets					
Integrated Resources Management	11,455.56	9,547.43	9,865.35	9,547.43	
Mining	18,324.29	16,371.75	13,856.95	16,371.75	
Solar Manufacturing	3,324.07	3,171.68	2,895.30	3,171.68	
Airport	2,174.05	2,062.23	-	2,062.23	
Others	8,643.88	8,622.73	9,612.01	8,622.73	
	43,921.85	39,775.82	36,229.61	39,775.82	
Unallocable	12,652.02	11,867.04	8,699.27	11,867.04	
Total Assets	56,573.87	51,642.86	44,928.88	51,642.86	
IV) Segment Liabilities					
Integrated Resources Management	8,767.58	7,685.98	7,820.60	7,685.98	
Mining	1,806.53	1,766.63	1,256.79	1,766.63	
Solar Manufacturing	873.09	976.12	618.05	976.12	
Airport	917.39	928.16	-	928.16	
Others	4,931.25	4,934.22	5,258.40	4,934.22	
	17,295.84	16,291.11	14,953.84	16,291.11	
Unallocable	19,848.59	16,441.74	12,021.28	16,441.74	
Total Liabilities	37,144.43	32,732.85	26,975.12	32,732.85	

12 Key numbers of standalone financial results of the Company for the quarter ended 30th June, 2021 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	5,092.94	4,752.71	2,100.99	13,750.65
II	Profit / (Loss) before tax	402.08	185.44	(76.71)	555.26
III	Total Comprehensive Income for the period	255.87	125.64	(81.61)	366.99

The standalone financial results are available at the Company's website www.adanienterprises.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board,

Gautam S. Adani
Chairman

Date : 3rd August, 2021
Place : Ahmedabad



S. S. S.



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	4,989.53	4,711.73	1,991.84	13,358.73
	Other Income	103.41	40.98	109.15	391.92
	Total Income	5,092.94	4,752.71	2,100.99	13,750.65
2	Expenses				
	(a) Purchases of stock-in-trade	4,676.67	3,320.36	1,385.03	10,125.04
	(b) Changes in inventories of stock-in-trade	(714.28)	386.28	254.78	434.03
	(c) Employee benefits expense	83.13	63.28	84.47	312.17
	(d) Finance costs	114.75	130.48	110.20	505.93
	(e) Depreciation and amortisation expense	30.03	30.05	30.48	121.51
	(f) Operating and Other expenses	451.63	464.10	284.02	1,412.52
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	48.93	39.31	28.72	71.34
	Total Expenses	4,690.86	4,433.86	2,177.70	12,982.54
3	Profit / (Loss) before exceptional items and tax (1-2)	402.08	318.85	(76.71)	768.11
4	Add/(Less) : Exceptional item (Refer Note 5)	-	(133.41)	-	(212.85)
5	Profit / (Loss) before tax (3+4)	402.08	185.44	(76.71)	555.26
6	Tax expenses				
	(a) Current Tax	70.83	32.26	-	94.82
	(b) Deferred Tax	74.48	26.34	4.63	91.63
	Total Tax Expense	145.31	58.60	4.63	186.45
7	Profit / (Loss) for the period (5-6)	256.77	126.84	(81.34)	368.81
8	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	(1.38)	(1.84)	(0.41)	(2.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.64	0.14	0.97
	Other Comprehensive Income / (Loss)	(0.90)	(1.20)	(0.27)	(1.82)
9	Total Comprehensive Income / (Loss) for the period (7+8)	255.87	125.64	(81.61)	366.99
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98
11	Other Equity				4,018.01
12	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):				
	Basic & Diluted	2.33	1.15	(0.74)	3.35





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

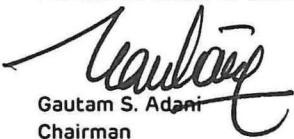
Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd August 2021. The statutory auditors of the Company have carried out limited review of the same.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The operations across various business segments have shown strong recovery, despite the continued impact of COVID-19 pandemic during the quarter. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 The exceptional items in the previous year ended 31st March 2021 included below :
 - (a) During the quarter ended 31st March 2021, the Company had, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 133.41 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same was derecognized on conservative basis.
 - (b) During the quarter ended 31st December 2020, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company had written off project cost of ₹ 79.44 crores.
- 6 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 30th June 2021 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. During the period ended 30th June 2021, the interest payment on these debentures was due and paid on 20th May 2021.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 30th June 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the period ended 30th June 2021.
For both the debenture issuances, there is no principal or interest payment falling due in next three months upto 30th September 2021.
For both the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 7 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- 8 The figures for the quarter ended 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.

Date : 3rd August, 2021
Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman

S. S. S. S.



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Adani Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd August, 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

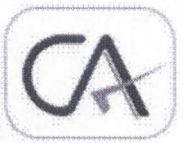
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes unaudited interim financial results of the following entities in addition to the Parent:

List of Subsidiaries

Adani Aerospace And Defence Limited	Adani Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Adani Ahmedabad International Airport Limited	Adani Naval Defence Systems And Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Adani Rave Gears India Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Commodities LLP	Adani Road Transport Limited
Adani Defence Systems And Technologies Limited	Adani Shipping India Private Limited
Adani Green Technology Limited	Adani Thiruvananthapuram International Airport Limited
Adani Guwahati International Airport Limited	Adani Tradecom LLP
Adani Infrastructure Private Limited	Adani Tradewing LLP
Adani Jaipur International Airport Limited	Adani Tradex LLP
Adani Lucknow International Airport Limited	Adani Water Limited





Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results (Continue)

Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Rajputana Smart Solutions Limited
AP Mineral Resources Private Limited	Sabarmati Infrastructure Services Limited
Azhiyur Vengalam Road Private Limited.	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Patharpali Road Private Limited	Talabira (Odisha) Mining Private Limited
Brahmaputra Metropolis Solutions Limited	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	Vijaynagara Smart Solutions Limited
CG Natural Resources Private Limited	Vizag Tech Park Limited
DC Development Hyderabad Private Limited	Aanya Maritime Inc.
DC Development Noida Private Limited	Aashna Maritime Inc.
Gare Palma II Collieries Pvt Limited	Adani Australia Pty Ltd
Gare Pelma III Collieries Limited	Adani Global (Switzerland) LLC
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Gomti Metropolis Solutions Limited	Adani Global FZE
Jhar Mineral Resources Private Limited	Adani Global Limited
Kodad Khammam Road Private Limited	Adani Global Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Global Royal Holding Pte Limited
Kutch Copper Limited	Adani Infrastructure Pty Limited
Mahaguj Power LLP	Adani Minerals Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Mining Pty Limited
Mancherial Repallewada Road Pvt Limited	Adani North America Inc
MH Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited
MP Natural Resources Private Limited	Adani Renewable Assets Holdings Trust
Mundra Copper Limited	Adani Renewable Assets Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Trust
Mundra Solar Energy Limited (w.e.f 21 st May 2021)	Adani Rugby Run Finance Pty Ltd
Mundra Solar Limited	Adani Rugby Run Pty Limited
Mundra Solar PV Limited	Adani Rugby Run Trust
Mundra Synenergy Limited	Adani Shipping Pte Limited
Mundra Windtech Limited	Galilee Basin Conservation And Research Fund
Nanasa Pidgaon Road Private Limited	Galilee Biodiversity Company Pty Limited
Natural Growers Private Limited	Galilee Transmission Holding Pty Limited
Ordefence Systems Limited	Galilee Transmission Holdings Trust
Panagarh Palsit Road Private Limited.	Galilee Transmission Pty Limited
Parsa Kente Collieries Limited	North West Rail Holdings Pty Limited
Periyar Infrastructure Services Limited	NW Rail Operations Pte Limited
PLR Systems Private Limited	PT Adani Global (Consolidated)
Prayagraj Water Private Limited	PT Adani Global Coal Trading





Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

Queensland Ripa Holdings Pty Ltd	Whyalla Renewable Holdings Trust
Queensland Ripa Holdings Trust	Whyalla Renewables Pty Ltd
Queensland Ripa Pty Ltd	Whyalla Renewables Trust
Queensland Ripa Trust	Adani Solar USA Inc
Rahi Shipping Pte Limited	Adani Solar USA LLC
Urja Maritime Inc	Hartsel Solar LLC
Vanshi Shipping Pte Limited	Midlands Parent LLC
Whyalla Renewable Holdings Pty Ltd	Oakwood Construction Services Inc

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Jhar Mining Infra Private Limited
GSPC LNG Limited	Mundra Solar Technopark Private Limited
Mumbai International Airport Limited (Consolidated)	Adani Global Resources Pte Limited
Vishakha Industries Private Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries	Adani Wilmar Pte Limited (Consolidated) (up to 30 th June 2021)
AdaniConnex Private Limited	Carmichael Rail Assets Holdings Trust
Adani Wilmar Limited (Consolidated)	Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Development Company Pty Limited	Carmichael Rail Network Pty Limited

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

6. We did not review the interim financial results of 13 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 6,695.69 Crores, total profit after tax of Rs. 18.21 Crores and total comprehensive income of Rs. 240.84 Crores for the quarter ended 30th June 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of loss after tax of Rs. 24.82 for the quarter ended 30th June 2021 respectively as considered in the Statement in respect of 2 associates. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement also includes the interim financial results of 116 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 953.53 Crores, total profit after tax of Rs. 10.80 Crores and total comprehensive income of Rs. 11.36 Crores for the quarter ended 30th June 2021 respectively, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of profit after tax of Rs. 9.76 Crores for the quarter ended 30th June 2021 as considered in the Statement in respect of 21 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associate entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.



507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



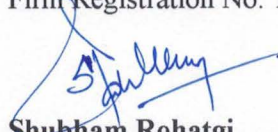
Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

8. We draw attention to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

Place : Ahmedabad
Date : 3rd August 2021



For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083AAAAEQ6033



Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)


**To The Board of Directors of
Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter ended 30th June 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 3rd August 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 3rd August 2021




Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083AAAAEP2738



Media Release – Adani Enterprises Ltd Q1 FY22 Results

Completed acquisition of Mumbai International Airport

Consolidated EBIDTA increased by 215% to Rs. 948 crore (YoY)

Attributable Profits increased by 8 times to Rs. 271 crore (YoY)

EDITOR'S SYNOPSIS

Operational Highlights Q1 FY22 (YoY Basis):

a) Developing Business:-

- Completed acquisition of Mumbai International Airport
- Handled 3.5 Mn Passengers in four operational Airports
- Signed concession agreement for 235 kms road projects in the state of Odisha, West Bengal, Gujarat and Telangana
- Received LOA from Bihar Urban Infrastructure Development Corporation for Bhagalpur waste water project

b) Established Business:-

- Solar Manufacturing volume increased by 247% to 271 MW
- Mining Services production increased by 114% to 4.7 MMT
- Integrated Resources Management (IRM) volume increased by 138% to 17.6 MMT

Financial Highlights Q1 FY 22 (Consolidated) (YoY Basis):

- Consolidated Total Income increased by 131% to Rs. 12,731 crore
- Consolidated EBIDTA increased by 215% to Rs. 948 crore
- Consolidated PAT attributable to owners from Established Businesses increased by 19 times to Rs. 607 Crore. Overall Consolidated PAT attributable to owners increased by 8 times to Rs. 271 crore

Note - AEL being an incubator, has businesses which are established as well as developing.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



Ahmedabad, May 5, 2021: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the first quarter ended June 30, 2021.

Financial Highlights Q1 FY22 (Consolidated) (YoY Basis):

- Consolidated Total Income increased by 131% to Rs. 12,731 crore due to significant increase in solar manufacturing, mining services business and IRM segment volumes.
- Consolidated EBIDTA increased by 215% to Rs. 948 crore due to increase in revenue and better margins across all operating segments.
- Consolidated PAT attributable to owners from Established businesses increased by 19 times to Rs. 607 crore. Consolidated PAT attributable to owners increased by 8 times to Rs. 271 crore in line with EBIDTA.

“AEL has always been the incubation engine of the Adani Group and our creation of several new businesses continues to accelerate,” **said Mr. Gautam Adani, Chairman of the Adani Group.** “AEL's existing businesses are stronger than they have ever been and this year we have successfully anchored ourselves in several new businesses critical to a strong *Atmanirbhar Bharat*. These include airport ecosystems, data centres, and advanced road and water infrastructure. I see an exciting journey ahead given every one of these sectors possesses multiple adjacencies to our existing businesses. Our results demonstrate that this purposeful model is working for us and we will continue to strengthen on all fronts to deliver greater shareholder value.”

Business Highlights (Q1 FY22) :

In Developing Businesses

1. Airports

- Completed acquisition of Mumbai International Airports
- Handled
 - 3.5 Mn passengers
 - 44,614 Air Traffic Movements
 - 1,62,858 MT Cargo

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

2. Roads

- Concession agreements for ten projects signed with NHAI for construction / operation of roads aggregating to 450+ KMs.
- Project completion status :
 - Bilaspur Pathrapali project at Chhattisgarh is about 78%
 - Suryapet Khammam project at Telangana is about 44%
 - Mancherial Repallewada project at Telangana is about 29%
- Further, the Company has signed concession agreements for following projects in Q1 FY22

Project Name	State	Project Model	Kms
Badakumari to Karki	Odisha	Hybrid Annuity Model	47.5
Panagarh Palsit	West Bengal	Build Operate Transfer Model	67.8
PRS Tolls	Gujarat	Toll Operate Transfer Model	88.2
Kodad Khammam	Telangana	Hybrid Annuity Model	31.8

3. Water

- Received LOA from Bihar Urban Infrastructure Development Corporation for Bhagalpur waste water project for 45 Million Litres per Day capacity

4. Update on AdaniConneX (Data Center segment - JV with EdgeConneX)

- Construction at AdaniConneX's Chennai facility started

In Established Businesses (YoY)

1. Solar Manufacturing

- Volume increased by 247% to 271 MW.
- With strong order book of 1.2 GW the company will continue to focus on this segment to have sustainable growth

2. Mining Services

- Production volume at Parsa Kente mine in Chhattisgarh increased by 55% to 3.1 MMT
- Volume at GP III mine, Chhattisgarh doubled to 0.4 MMT
- Volume at Talabira II & III mine, Odisha, was 0.5 MMT
- Production at Kurmitar iron ore mine, Odisha commenced in Q1 FY22 and the volumes stood at 0.7 MMT

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



3. Adani Wilmar[^]

- Total Revenue for Q1 FY22 increased by 50% to 11,369 crore. EBIDTA for the quarter stood at Rs. 435 crore.
- In food business, maintained its leadership position with its “Fortune” brand and continues to lead the refined edible oil market with more than 20% market share.

[^] - Considered as a JV and consolidated based on equity method of consolidation

About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India’s largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy and Adani Total Gas, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses.

The next-generation of its strategic business investments are centered around airport management, roads, data center and water infrastructure which has significant scope for value unlocking. This has led to robust returns to our shareholders. Rs. 150 investment in Adani Enterprises, which was the group’s first IPO in 1994, has grown to Rs. 4,52,000.

For more information, please visit www.adanienterprises.com/

Follow us on:    \AdaniOnline

For further information on this release, please contact:

Roy Paul
Adani Group
Tel: 91-79-25556628
roy.paul@adani.com media@adani.com

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

Adani Enterprises Ltd

Q1 FY22 Performance Highlights



adani

Growth
with
Goodness



FARM-PIK

adani

Content

01

Group Profile

02

Company Profile

03

Business Outline – Incubating Businesses

04

Business Outline – Established Businesses

05

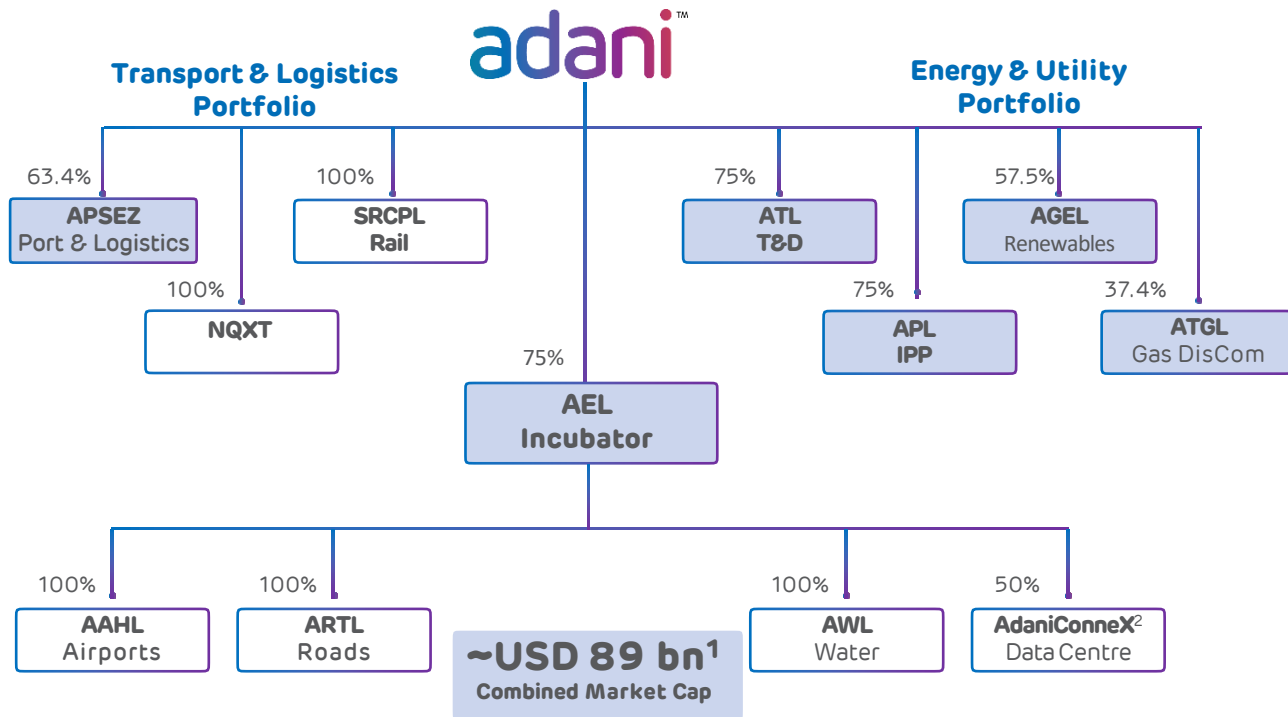
Operational and Financial Highlights

06

Appendix

Group Profile

Adani Group : A world class infrastructure & utility portfolio



Adani

- Marked shift from B2B to B2C businesses –
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020** –
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

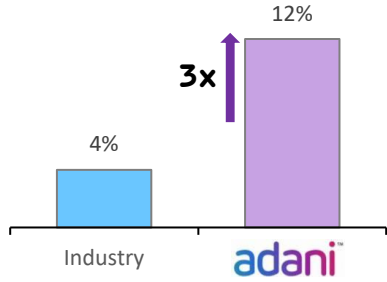
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

APSEZ – Adani Ports and SEZ
 SRCPL – Sarguja Rail Corridor Pvt Ltd
 AAHL – Adani Airports Holdings Ltd
 NQXT – North Queensland Export Terminal
 AEML – Adani Electricity Mumbai Ltd

ATL / APL / AGEL / ATGL – Adani Transmission / Power / Green Energy / Total Gas Ltd
 ARTL – Adani Road Transport Ltd
 AWL – Adani Water Ltd
 T&D – Transmission and Distribution
 IPP – Independent Power Producer

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



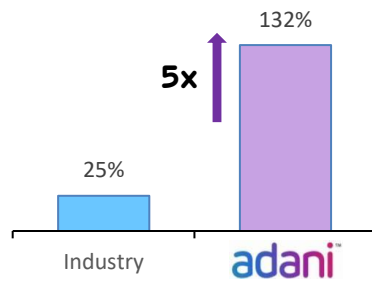
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

Renewable Capacity (GW)



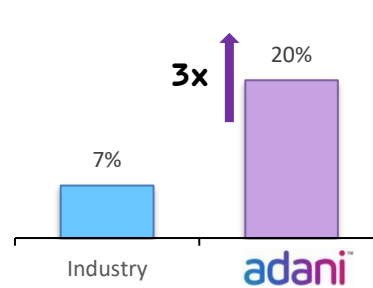
2016	46 GW	0.3 GW
2021	140 GW ⁹	20 GW ⁶



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



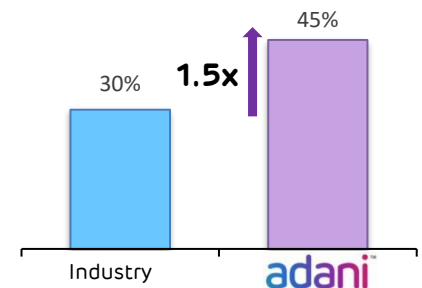
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL





India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

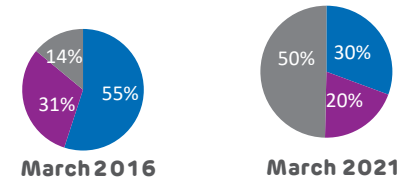
Transformative model driving scale, growth and free cashflow

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



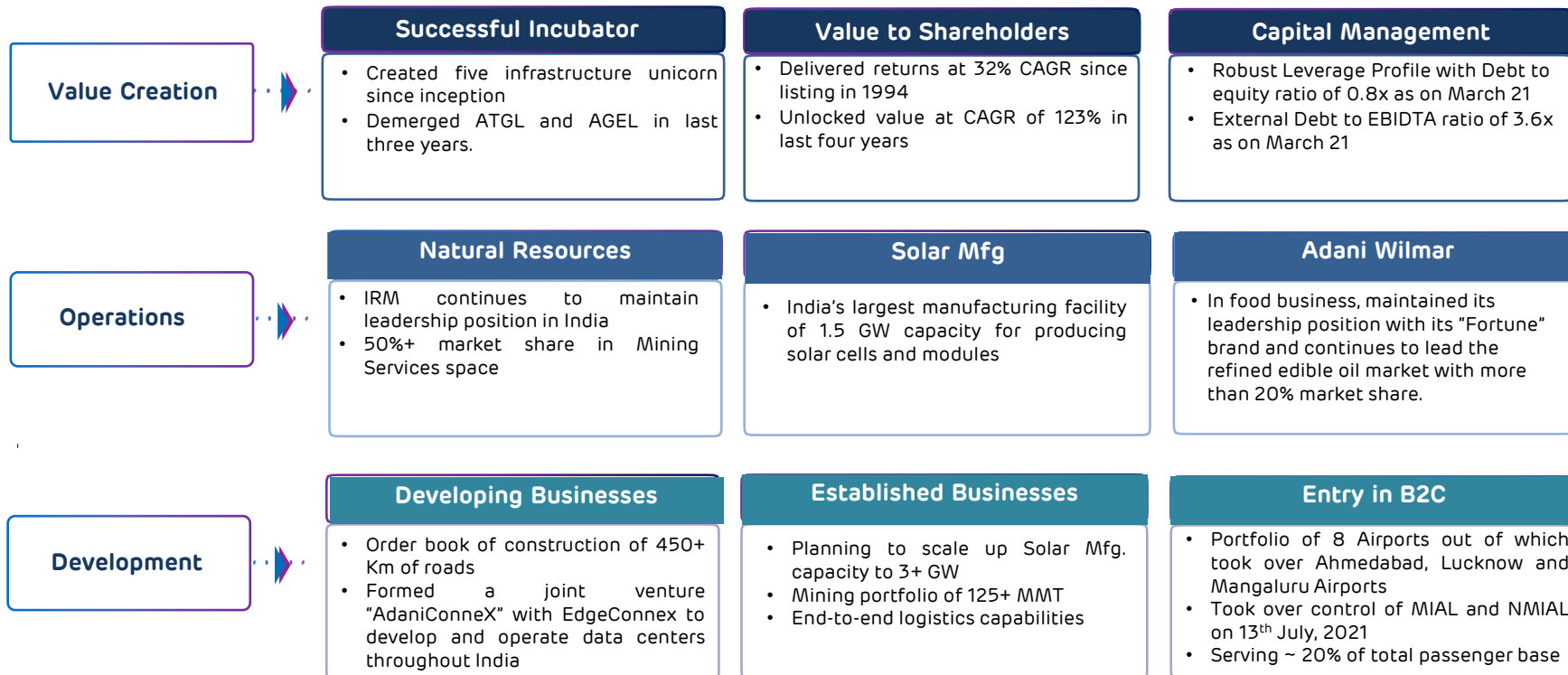
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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 the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<p>First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Debt structure moving from PSU's banks to Bonds</p>

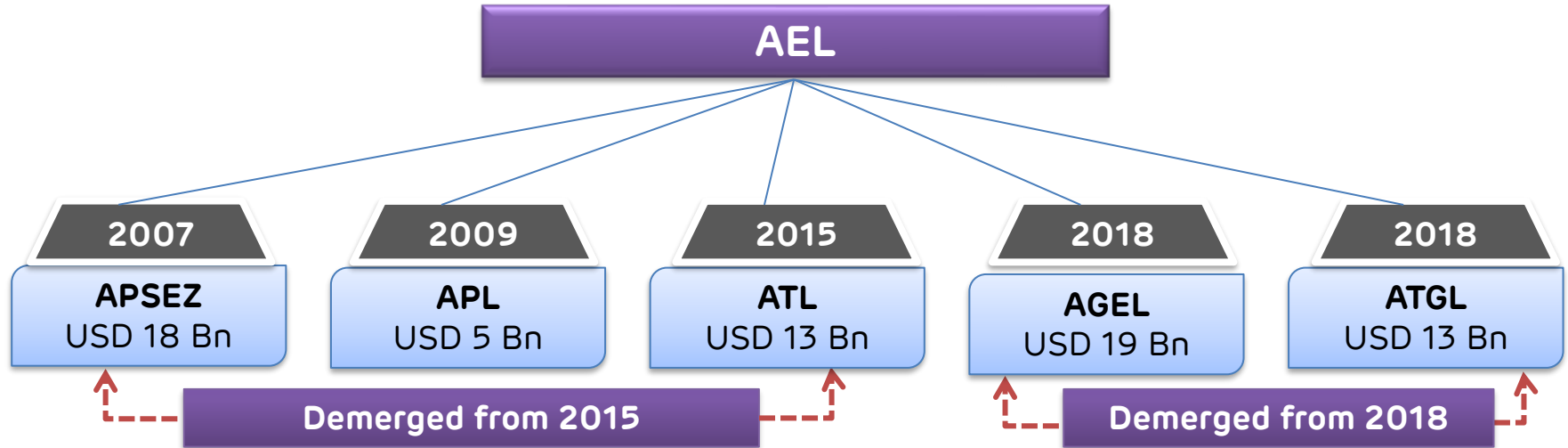


Company Profile

AEL : A Successful Incubator

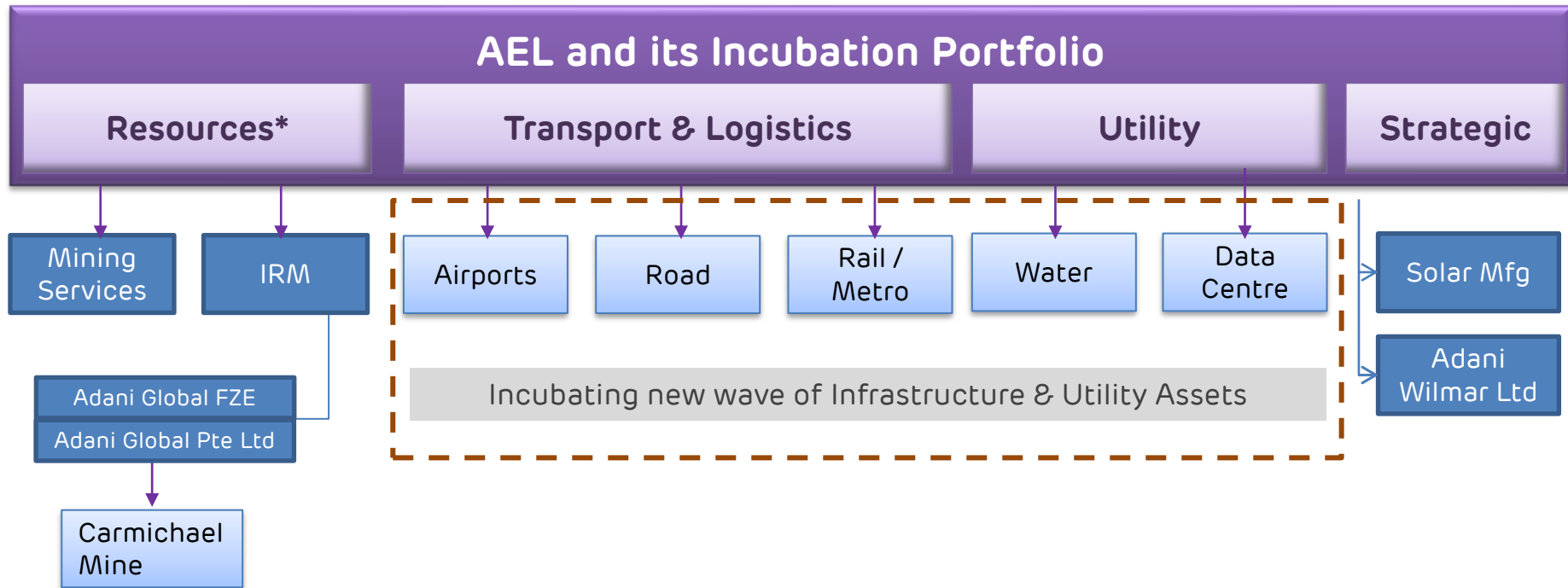


AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **five infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle

AEL : Tried & tested model poised for growth



All segments are led by independent CEOs and CFOs

Established Businesses

Developing Businesses

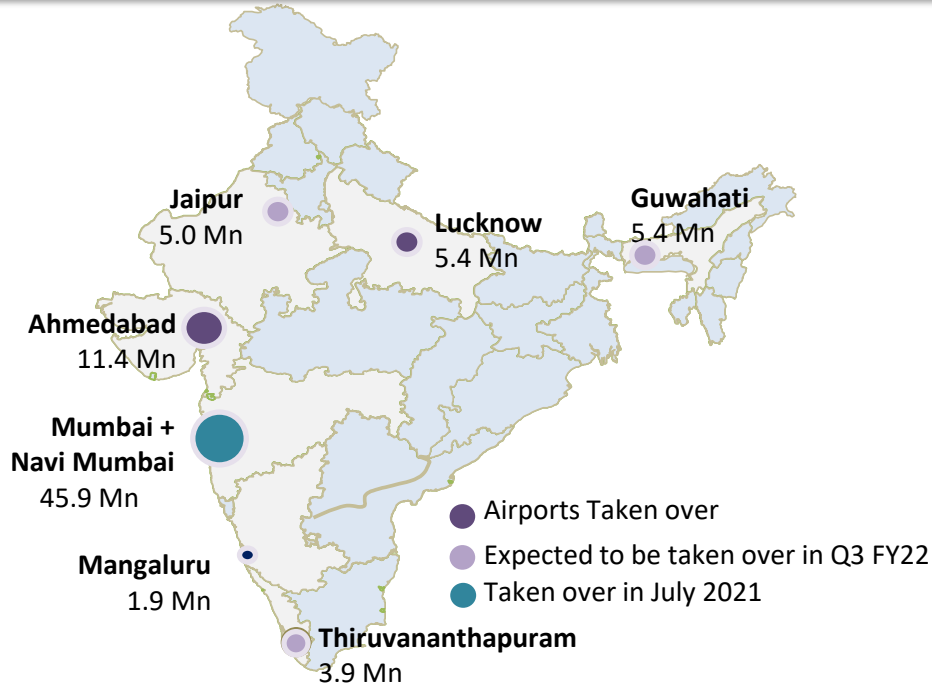


*AEL directly holds IRM and Mining Services as business divisions

Business Outline – Incubating Businesses

AEL : Airport segment

Portfolio of 8 Airports - Serving ~ 20% of total passenger base



Network Effect

Platform	Integrated
International Gateway + Regional Network	Multi modal transport hub City-center airports

Audience of One - Consumer Segments

Passengers	
80 Mn	60 Mn - Domestic
	20 Mn - International
Non Passengers	
200 Mn	160 Mn - Meet / Greeters
	40 Mn - City Side
Revenue Stream	
300 Mn+	Aero Revenue
	Non-Aero Revenue
	City Side Revenue

Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset.

AEL : Adani Airports Strategy

Gateway-Feeder airport

International Pax	Domestic Pax
Middle-East	Hub and Spoke Network Development
Europe	
Far-East	



Feeder Airports				
LKO	GUW	TRI	JAI	IXE

Airside Strategy

Route Development

Network Strength

- Leveraging Network Synergies

Slot Planning

- Optimizing slot planning to provide efficient services

Airline Strategy

Airline Partnerships

- Long term partnerships
- Creating a market pull mechanism

Operational efficiencies

- Minimizing turnaround time for airlines
- Ensuring highest safety

Landside Strategy

Terminal Development

Passenger flow

- Urban Turbine Design
- Efficient processes

Terminal Plaza

- Integration of soft services like self check in etc.
- Commercial offering

Retail Strategy

Optimal Mix

- Optimal Rental / Retail Mix
- Creative Advertising

Must Visit Destination

- Iconic Installations like concept stores, global and local cuisine

AEL : Adani Airports – Operational Update Q1 FY22 (For four Operational Airports)

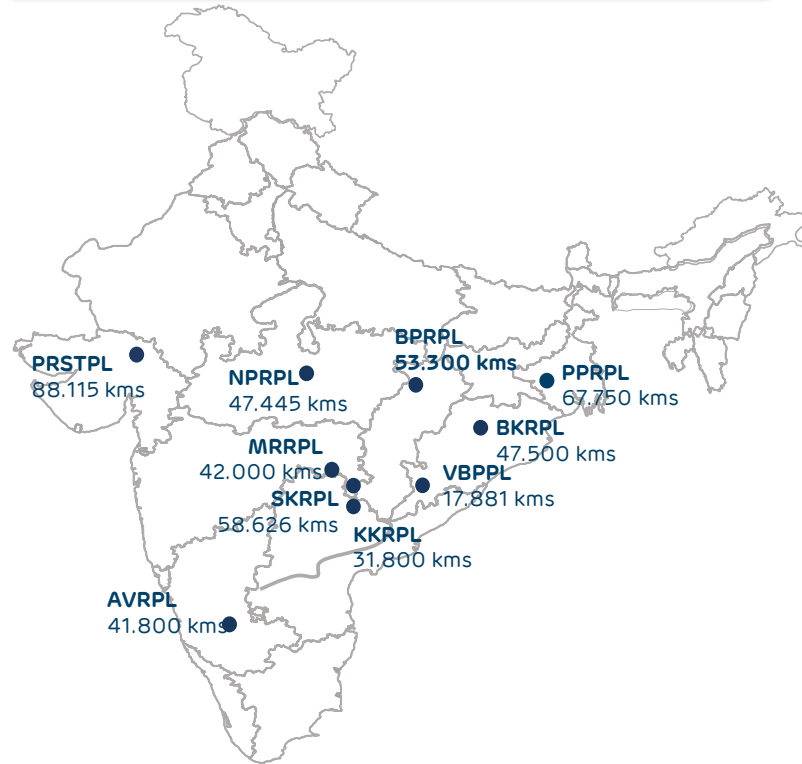
3.5 Mn Passengers
handled

44,614 Air Traffic
Movements

1,62,858 MT of
Cargo handled

- Passenger and Aircraft movements impacted due to lower airline movements on account of restricted air travel
- Passengers and Aircraft movements expected to rise due to increase in vaccination drive and phased unlocking

Portfolio of 10 projects
with construction / maintenance of roads of 450+ Kms

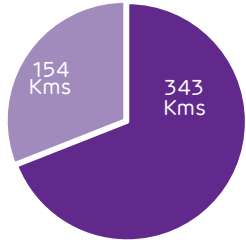


Our Strategic Focus

- Long term cash yielding assets with concession period of 15 to 20 years
- Target Large EPC Projects with substantial technical complexity and with huge growth potential (Complex tunnels projects, integrated development, etc.)
- Balanced portfolio with a mix of BOT & TOT – 60% and HAM – 40% in the next 3-5 years

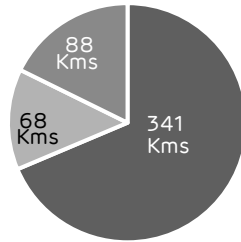
AEL : Roads - Large, Geographically Diversified Portfolio

Locked in Growth



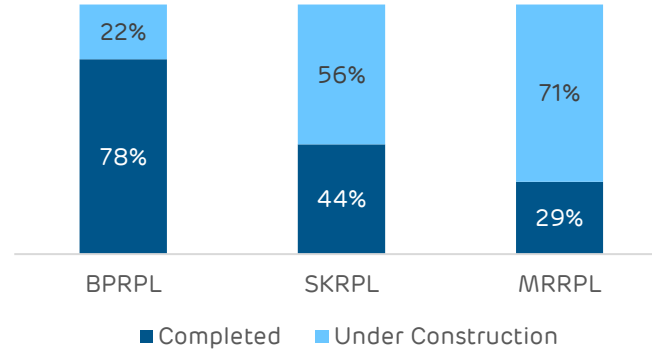
■ Under Development
■ Under Construction

Project Model



■ HAM ■ BOT ■ TOT

Completion status of Under Construction Projects



11 Kms of Roads constructed in Q1 FY22 vs 8 Kms in Q1 FY21



Road developed by Adani group

Completed & **Operational 605 lane km**



Growing Road Company in India

Implementing **2,331 lane km**



Organic & Inorganic growth

Bidding for Upcoming tenders & Scouting to acquire valuable road assets



Project Costs & concession period

Project Costs INR 144 Bn
Concession period 15 to 20 years

ARTL has charted a growth journey targeted to be 12,000 lkm by 2026

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center (DC) Solutions with Strong Partnership

adani
Largest Private Infrastructure and Energy Provider in India



eo
Largest Private Data Center Operator In the World

adaniconnex
DATA CENTERS

Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India



Focused on developing and operating new data centers in multiple markets inside India

- Mumbai** Highly scalable facility with OPGW fiber connectivity to major internet exchange points. Carrier hotel with 100+ major ISPs
- Chennai** DC with a robust terrestrial fiber connectivity from major Telcos and surrounded by strong IT and DC ecosystem
- Hyderabad** Advantageous location offering robust IT connectivity and scalability
- Noida** Strategically located facility with proximity to IT and DC ecosystem
- Vizag** Large scale DC Campus with potential for submarine connectivity

Unique Capabilities that enable rapid deployment



Robust Financials



Resilient & Scalable Supply Chain



Strategic Execution Partners



Modular Construction



Strong Local Regulatory Experience

Business Outline – Established Businesses

Solar Manufacturing

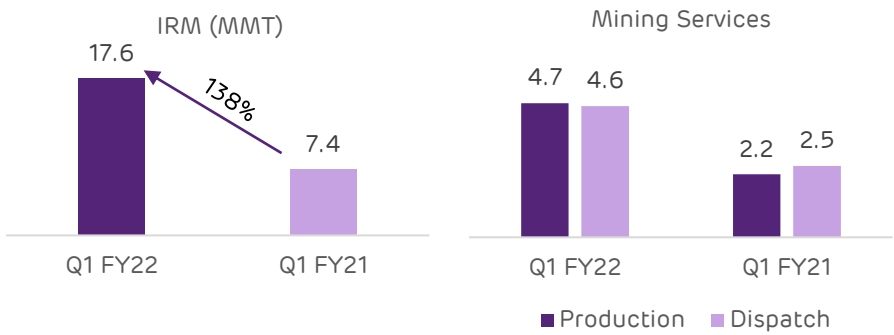
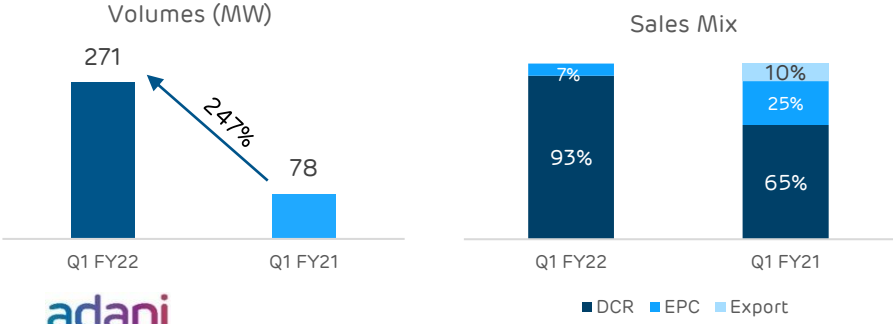


State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India's largest electronic manufacturing cluster

Natural Resources

- 100% Contracted Capacity in Mining Services
- Total Mining portfolio of 125+ MMT; Operational mines having peak capacity of 46 MMT
- Leadership with 50% market share in Mining Services
- IRM business continues to maintain leadership position as the number one player in India.

Q1 FY22 Operational Performance



Operational and Financial Highlights

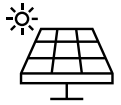
Businesses

Established (YoY)



Mining Services

Production volumes **increased by 114%** at 4.7 MMT



Solar Mfg.

Volumes **increased by 247%** to 271 MW



IRM

Volumes **increased by 138%** to 17.6 MMT



Airports

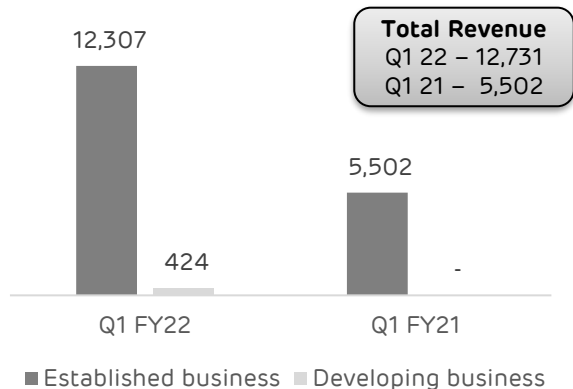
Passenger volumes stood at 3.5 Mn
ATMs stood at 44,614
Cargo stood at 1,62,858 MT



Roads

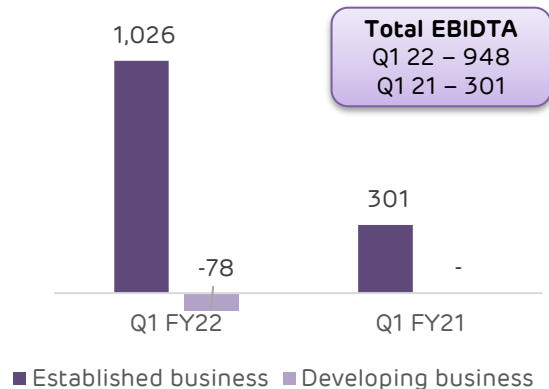
11 Kms of Road Constructed in Q1
FY22 vs 8 Kms in Q1 FY21

Revenue



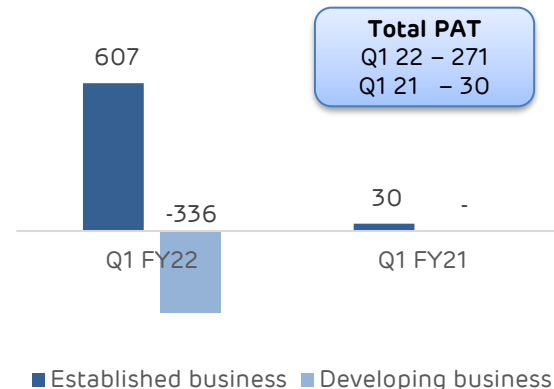
✓ Revenue up by 131% mainly due to rise in volumes in established businesses

EBIDTA



✓ Rise in EBIDTA by 215% mainly due to higher revenues in all the segments and better margins in IRM

PAT Attributable to Owners



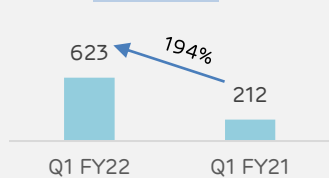
✓ Rise in PAT due to higher EBIDTA

AEL : Financial Highlights of key segments – Q1 FY22

(Rs Cr)

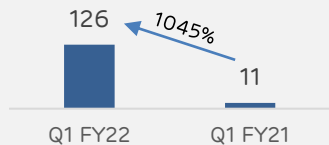
Solar Mfg.

Revenue



Increase in revenue due to improved volumes by 247%

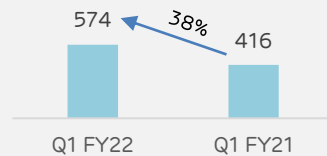
EBIDTA



Increase in EBIDTA due to increase in volumes

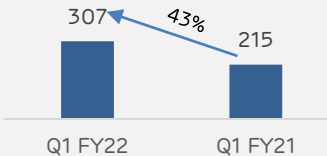
Mining Services

Revenue



Revenue increased due to rise in dispatch quantity by 84%

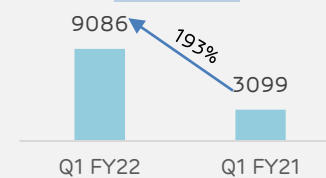
EBIDTA



EBIDTA increased due to higher dispatch quantity

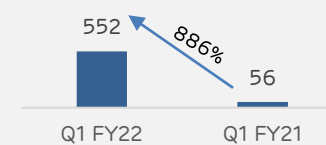
IRM

Revenue



Revenue increased due to rise in volumes by 138% and higher CERC index by 97%

EBIDTA



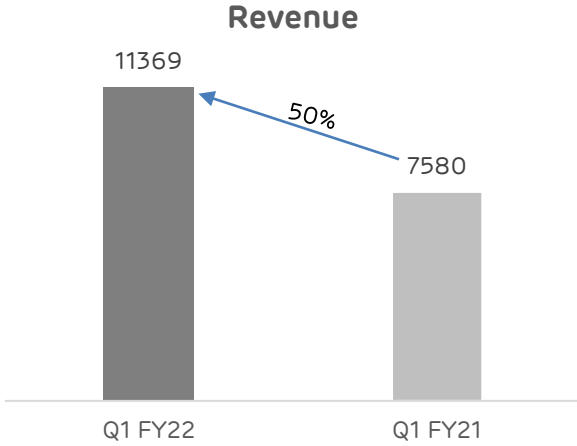
EBIDTA increased by 9 times owing to higher revenue and CERC index

Airports

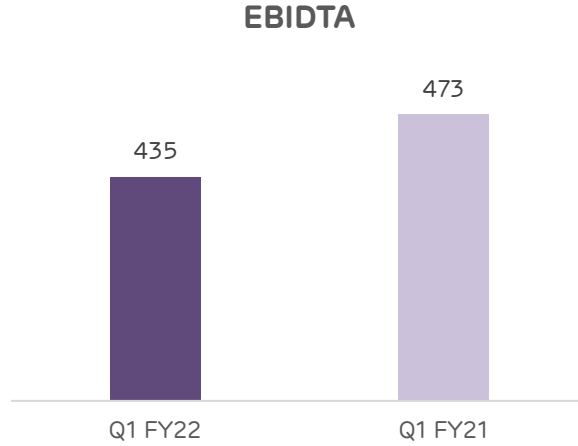
- Entered in Airports segment in Q3 FY21
- Revenue for Q1 FY22 stood at Rs. 107 Cr and EBIDTA stood at Rs. (11) Crore

AEL : Adani Wilmar [50:50 JV]: Steady overall performance

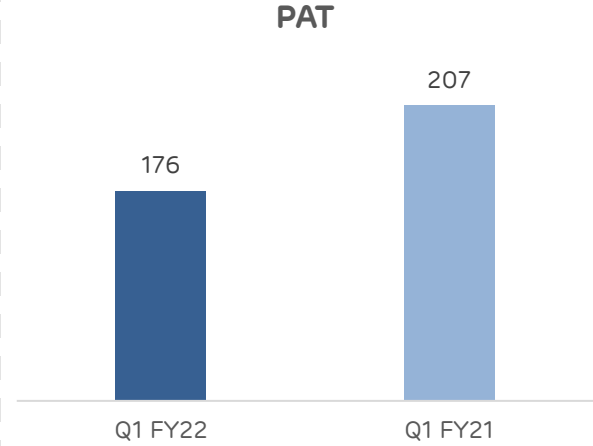
(Rs Cr)



Q1 FY21 Revenue was impacted by Covid Pandemic



Q1 FY22 impacted by commodity M2M loss and increase in raw material prices



PAT impacted by lower EBIDTA

➤ Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

Appendix

AEL : Developing Business - Adani Airports

Operational Details

Airports	Passengers (In Mn)		ATM (Nos)		Cargo (MT)	
	Q1 FY22	Q4 FY21	Q1 FY22	Q4 FY21	Q1 FY22	Q4 FY21
Ahmedabad	0.7	1.6	8,386	16,897	5,760	4,850
Lucknow	0.5	1.0	5,187	8,605	2,971	3,566
Mangaluru	0.1	0.3	1,694	3,206	--	--
Mumbai	2.2	5.1	29,347	49,166	1,54,127	1,55,842
Total	3.5	8.0	44,614	77,874	1,62,858	1,64,258

AEL : Developing Business - Roads and Water project updates

Type	Project Name	Project Model	Length / Capacity	State	Concession Period (in Years) (Const + O&M)	Project Status	
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chattisgarh	2 + 15	78% completed	
	Suryapet Khammam	HAM	58.6 Kms	Telangana	2.5 + 15	44% completed	
	Mancherial Repallewada	HAM	42.0 Kms	Telangana	2 + 15	29% completed	
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh	2.5 + 15	Concession agreement signed	
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh	2 + 15		
	Azhiyur Vengalam	HAM	41.8 Kms	Kerala	2.5 + 15		
	Badakumari to Karki	HAM	47.5 Kms	Odisha	2 + 15		
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	2.5 + 18		
	PRS Tolls	TOT	88.2 Kms	Gujarat	0 + 20		
	Kodad Khammam Road	HAM	31.8 Kms	Telangana	2 + 15		
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	2 + 15		73% completed
	Bhagalpur	HAM	45 MLD	Uttar Pradesh	2 + 15		LOA Received

Notes :

- Roads : Concession agreements with National Highway Authority of India under Model as mentioned
- Water : 1) Prayagraj project is with Uttar Pradesh Jal Nigam under aegis of National Mission for Clean Ganga.
2) Bhagalpur project is awarded by Bihar Urban Infrastructure Development Corporation

AEL : Established Business - Mining Services

Quantitative Details

Quantities in MMT

Mine	Q1 FY22		Q1 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	3.1	3.1	2.0	2.2
GP III	0.4	0.5	0.2	0.3
Talabira II and III	0.5	0.5	0.0*	0.0*
Kurmitar	0.7	0.5	--	--
Total	4.7	4.6	2.2	2.5

AEL : Established Business - Mining Services updates

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status	
Coal Mining	Parsa East Kente Basen	15 MMT	Chattisgarh	RRVUNL	Operational	
	Gare Pelma III	5 MMT	Chattisgarh	CSPGCL		
	Talabira II & III	20 MMT	Odisha	NLCIL		
	Under Development	Parsa	5 MMT	Chattisgarh	RRVUNL	
		Gidhmuri Pituria	6 MMT	Chattisgarh	CSPGCL	
		Suliyari	5 MMT	Madhya Pradesh	APMDC	
		Kente Extension	7 MMT	Chattisgarh	RRUVNL	
		Gare Pelma I	15 MMT	Chattisgarh	GSECL	LOA Received
		Gare Pelma II	23 MMT	Chattisgarh	MAHAGENCO	Under Development
Iron Ore Mining	Bailadila Deposit 13	10 MMT	Chattisgarh	NCL	Under Development	
	Kurmitar	6 MMT	Odisha	OMC	Operational	
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	CBDPA* signed	
	Dhirauli	5 MMT	Madhya Pradesh	AEL		

* Coal Block Development and Production Agreement (CBDPA) signed on 11th January, 2021

ESG → Key Focus Areas

Sr No.	Mining Services	Solar Mfg
1	Efficient use of water and energy	Conservation of Natural Resources
2	Reduction of emission levels	Waste Management
3	Zero tolerance for fatalities at sites	Safety
4	Faster reclamation of de-coaled areas	

AEL : ESG performance (March-21) - Mining Services



12 % ↓*
Energy Intensity
5624 GJ/MMT



Emission Intensity
0.20 tCO2/MT



2.5 % ↓*
Water Intensity
187 Litres / MT



99%
Waste Managed through
5R
Waste Management



6.48 Lakh
Trees Planted
Terrestrial
Plantation



3797 Ha - C Afforestation
261 Ha - Reclamation
CA Land & Excavation
Area

Mining Certification

ISO 2600:2010, ISO 31000: 2009,
ISO 9001:2015, ISO 14001:2015,
OHSAS-18001:2007

Focus Areas

- Efficient use of water and energy
- Reduction of emission levels
- Zero tolerance for fatalities at mine sites
- Faster reclamation of de-coaled areas

AEL : ESG performance as on March 21 - Solar Mfg

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 18% reduction in Specific Power Consumption vs FY 20 (KwH/MW)
- 21% reduction in Specific Consumption (KL/MW) of RO Water vs FY 20 due to 28% reduction in DI water consumption (KL/MW)
- 19,656 plantations cultivated despite low fertility soil and semi arid conditions.
- Sewage Treatment Plant operations restored in Aug-2020 & all parameters of discharge water are now meeting GPCB norms

Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (14,042 pallets recycled ~456MT of wood saved till FY21)

Safety

- Nil LTI (Lost Time Injuries) for consecutive three years
- Consistent Improvement in EHS parameters
- 75 improvements in process flow related to Fire, Chemical Slippage, Gas Control & other High Risk activities

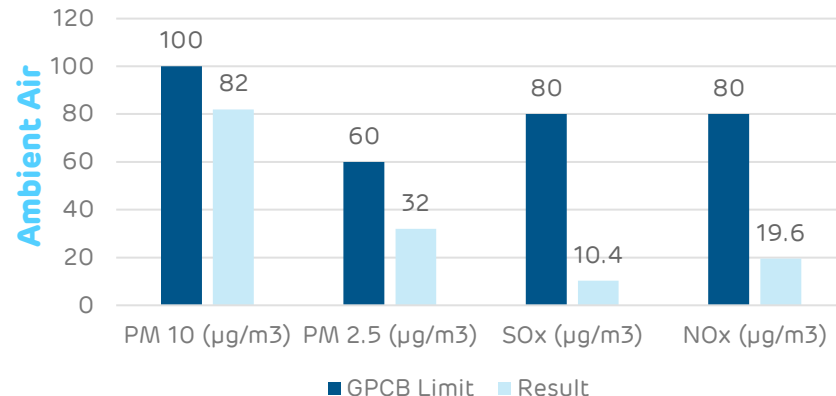
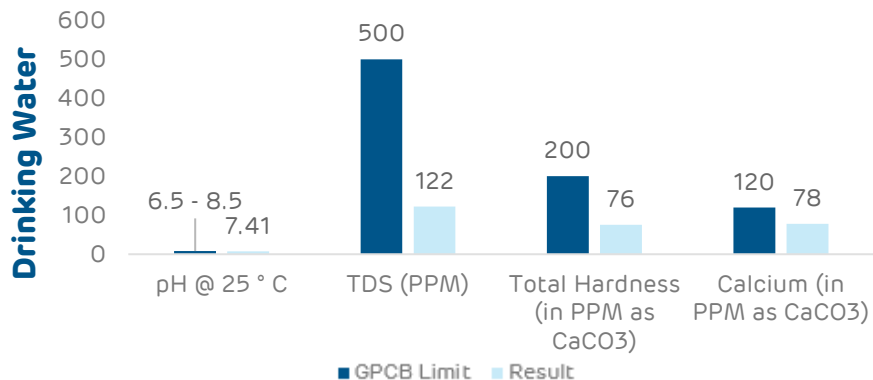
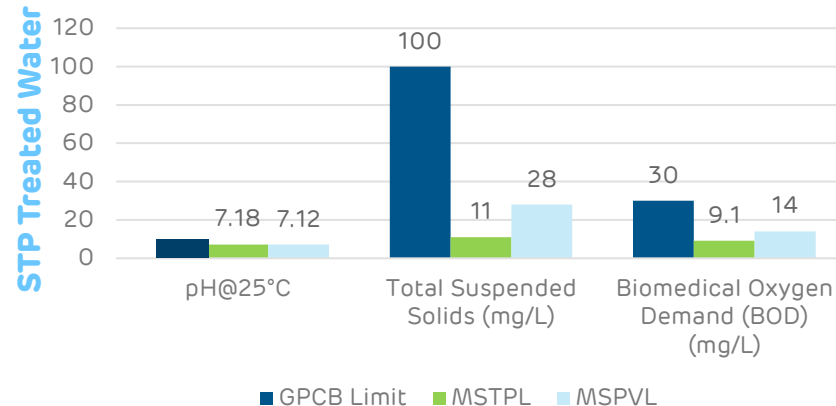
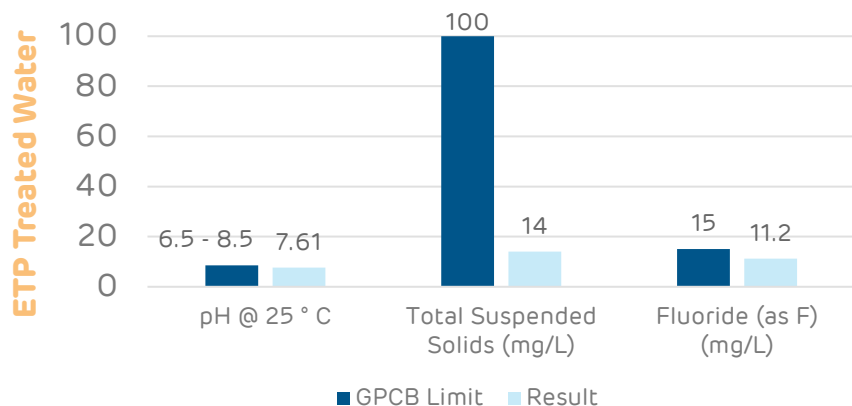
Certification

IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

Focus Areas

- Conservation of Natural Resources
- Waste Management
- Safety

AEI : Delivering Best in Class Environmental Compliances in Solar Mfg(Mar-2021)



Adani Solar spends USD 1.9Mn/Annum for effluent treatment

AEL : Social philosophy - Showcasing social initiatives at Parsa site

Achieving UN-Sustainability Development Goals...

UN-Sustainable Development Goal	Adani Foundation Project
No Poverty	Project Unnayan, Project Annapurna, Project Gokuldham
Zero Hunger	Project Unnayan, Project Annapurna, Project Gokuldham
Good Health & Well-being	Project Swasth Gram, Project Sanitary Pad, Jeewan Amrut
Quality Education	Adani Vidya Mandir & Adani Skill Development Center (ASDC)
Gender Equality	Co-education in Adani Vidya Mandir & ASDC, Mahila Udyami Bahuddeshiy Sahakari Samiti (MUBSS) & Self-Help Group (SHG)
Clean Water & Sanitization	Project Jeewan Amrut, Project Sanitary Pad, Phenyl Mfg
Affordable & Clean Energy	Usage of Solar Energy
Decent Work & Economic Growth	Project Unnayan, MUBSS & SHGs, ASDC, Project Gokuldham
Industry, innovation & infrastructure	Integrated Multi purpose Business Model - Project Unnayan, Project Annapurna, Project Gokuldham, ASDC
Reduced Inequalities	Project Unnayan & MUBSS
Sustainable Cities & Communities	Organic Farming, Integrated Multi purpose Business Model
Responsible Consumption & Production	Systematic Rice Intensification Technology (SRIT), Organic Farming, Solar Energy usage
Climate Action	Project Clean Village Green Village, Organic Farming, Vermi Compost, SRIT
Life below Water	Natural recycling of water through series of ponds
Life on Land	Organic Farming, Grazing Land, SRIT
Peace, Justice & Strong Institutions	MUBSS & SHGs
Partnerships for Goals	Co-existence of Society, Business & Government

... through our initiatives with Adani Foundation

Project Annapurna : Organic Farming

- **Objective** : Increasing average income of farmers
- **Activities** : Providing training and distribution of organic manure and seeds are done
- **Impact** : 200 acres of land brought under organic farming thus making Parsa into a modern organic village

Project Unnayan : Women Empowerment

- **Objective** : Economic development with social transformation
- **Activities** : Sanitary Pad making, clothes stitching, vermi compost making, Clean drinking water facility
- **Impact** : **250 women of 14 villages** earning average income Rs. 5000 per month

Project Gokuldham : Animal Husbandary

- **Objective** : To increase animal husbandary in 14 villages
- **Activities** : Educating and training villagers for animal husbandary & enabling their economic development through sale of milk
- **Impact** : **110 litre milk** being produced per day (from 10 litre earlier); to increase to **200 litre**

Adani Vidya Mandir & Adani Skill Development Center

- **Objective** : Socio economic development through education
- **Activities** : Teaching in school & providing training for mining equipments, electrification, tools etc
- **Impact** : Increase in average students results and decrease in school drop-out ration. Improving skill sets of youth leading to reduction in unemployment

Reaching 14 villages...
Enriching 9000+ lives at Parsa site

AEL : Governance Philosophy

Ethics & Integrity

- Independent Board – 50% of the Board comprises of Independent Directors
 - Audit Committee headed by Independent Director
- Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments

Risk Assessment

- IT enabled compliance management
- Policy driven and transparent risk management framework e.g. RPT policy. All board level policies are available on company website.

Risk Mitigation

- Regular performance review of Non-Independent Directors and Board as a whole
- Robust internal audit framework
- KMP's remuneration linked to sustainability with focus on safety.

Strategic Partnerships

- Greening of Supply chain by integration of ESG aspects in vendor selection, assessment and development.
- Zero tolerance to Bribery & Corruption
- Strategic partnership enhances accountability besides bringing in global best practices

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Enterprises Limited (“AEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of AEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations Team

MR. D. BALASUBRAMANYAM

Group Head - Investor Relations

✉ d.balasubramanyam@adani.com

☎ +91 79 2555 9332