



Adani Enterprises Limited (AEL)

Investor Presentation

November 2022



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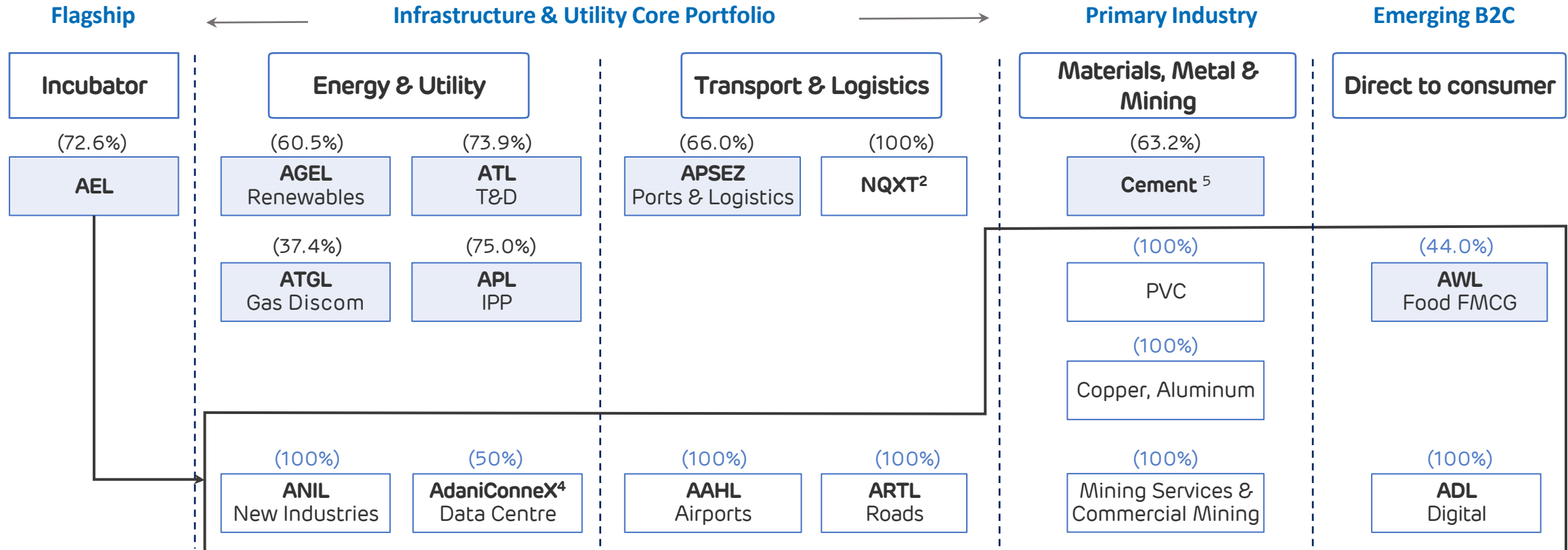
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Adani Portfolio Overview

Adani: A World Class Infrastructure & Utility Portfolio



~USD 240 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

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

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

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

Secular growth with world leading efficiency

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

Renewables

Growth 5x

EBITDA 92% ^{1,4}

Transmission

Growth 3x

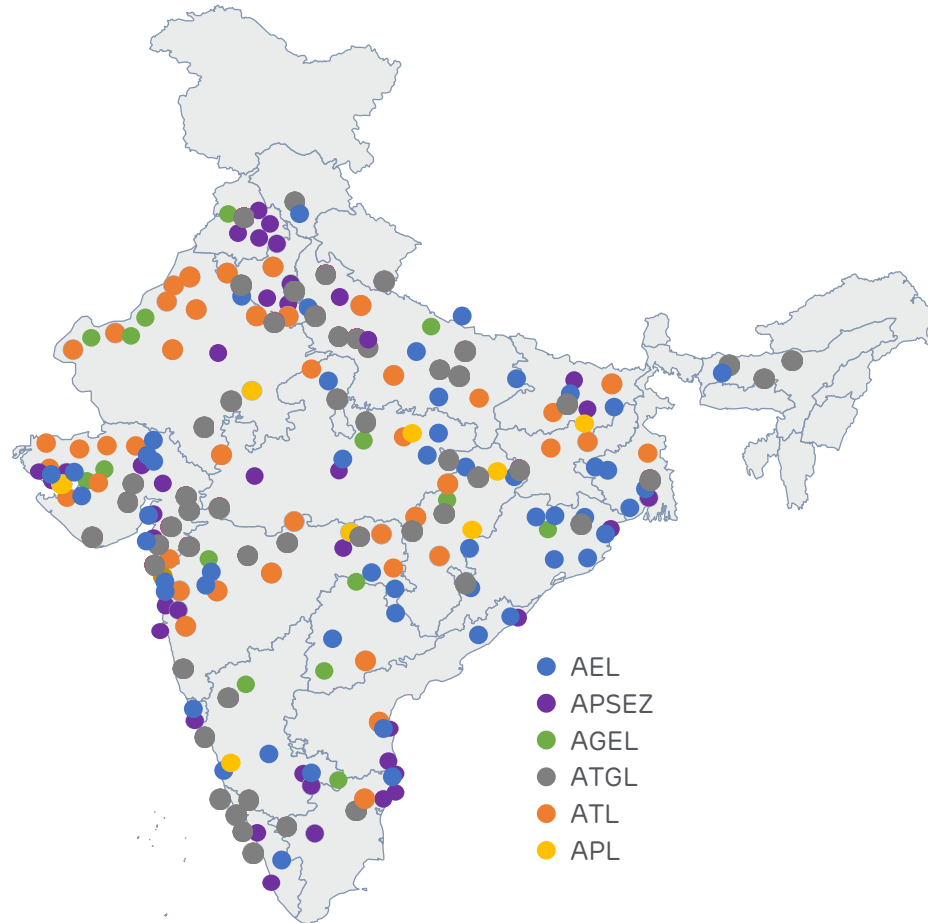
EBITDA 92% ^{1,3,5}

Gas

Growth 1.4x

EBITDA 41% ⁶

National footprint with deep coverage



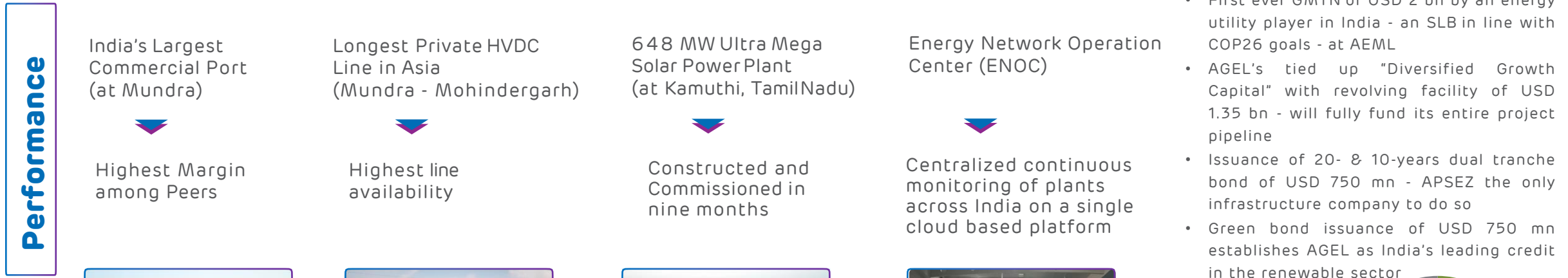
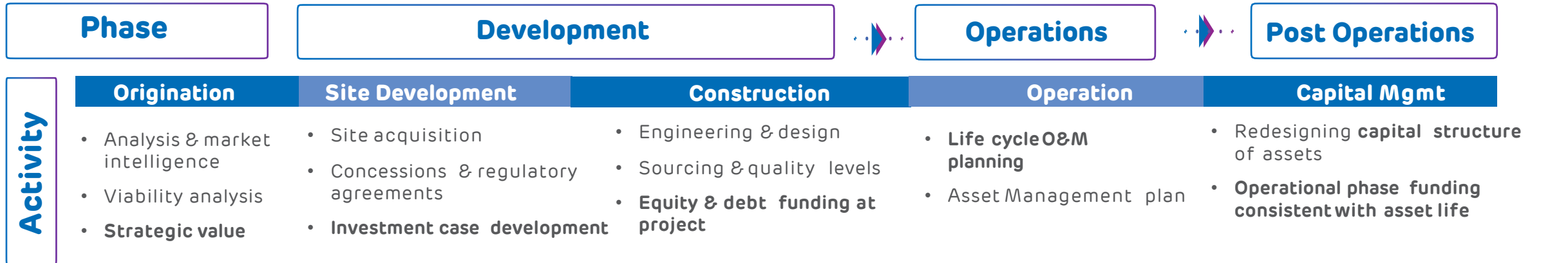
- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

Core Portfolio

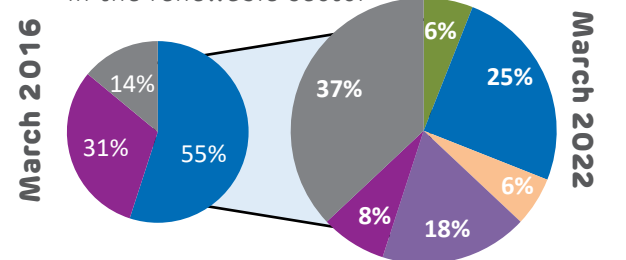
Utility	92%
Transport	85%
Consumers Served	~400 mn

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Data for FY21

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

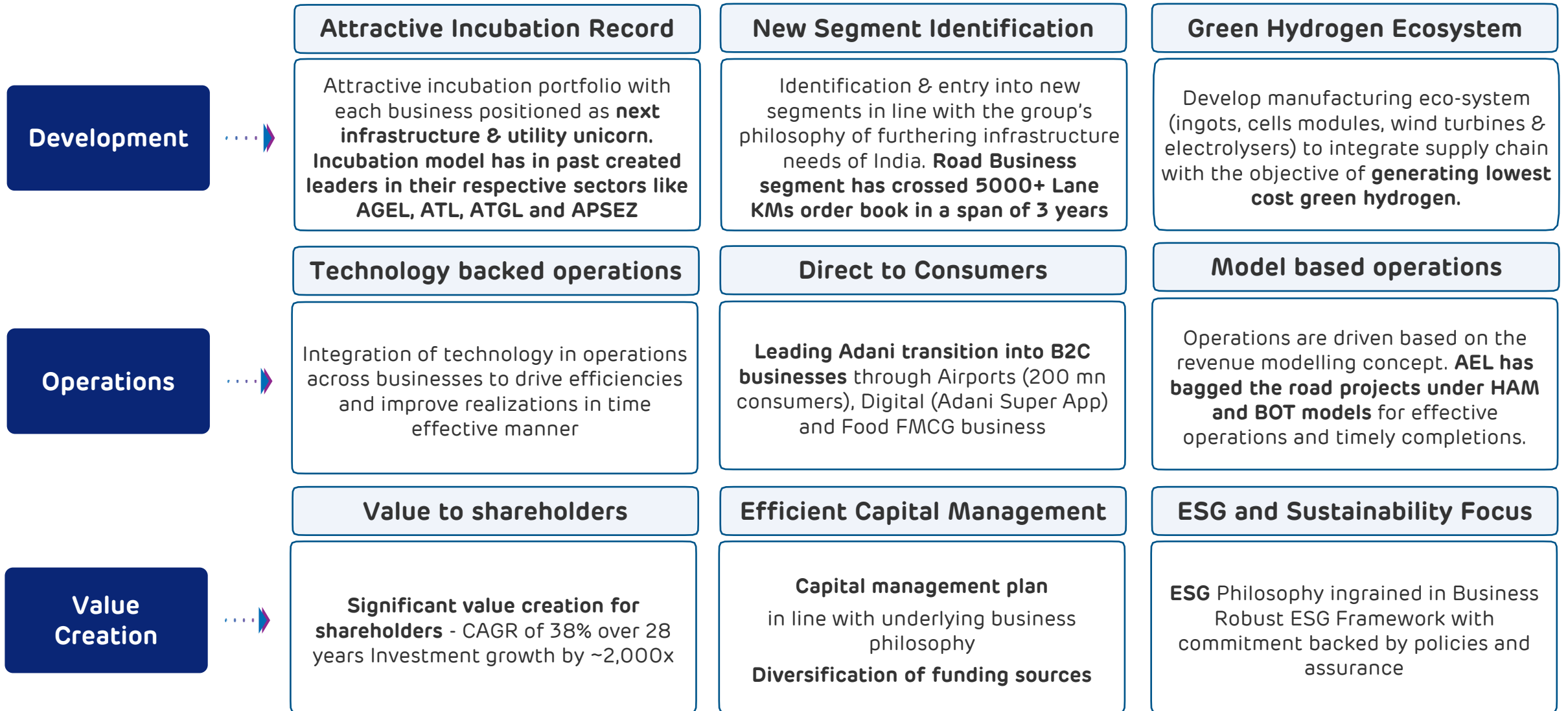


- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

AEL: A Successful Incubator

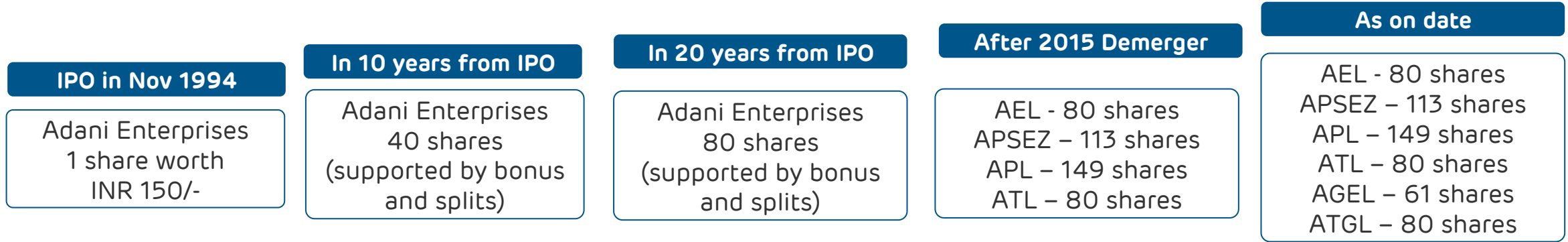


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About Adani Enterprises Limited

AEL: Adani Portfolio's Incubator arm

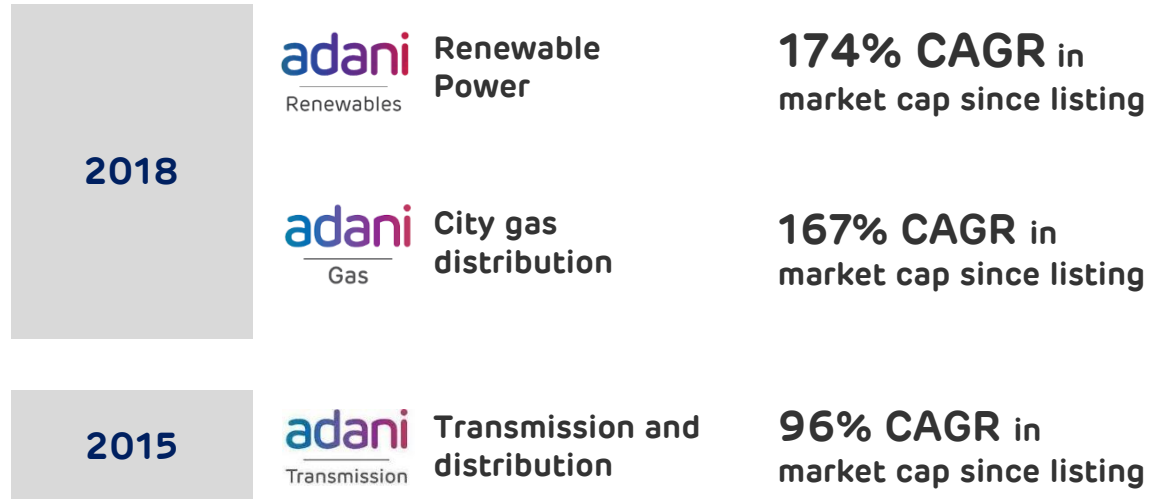
AEL has a demonstrated track record of creating high quality sustainable infrastructure businesses since 1994



Achieves > 38% CAGR
Versus
Index^ @ 10%

AEL : Incubation Success Stories

Year of listing
/ demerger

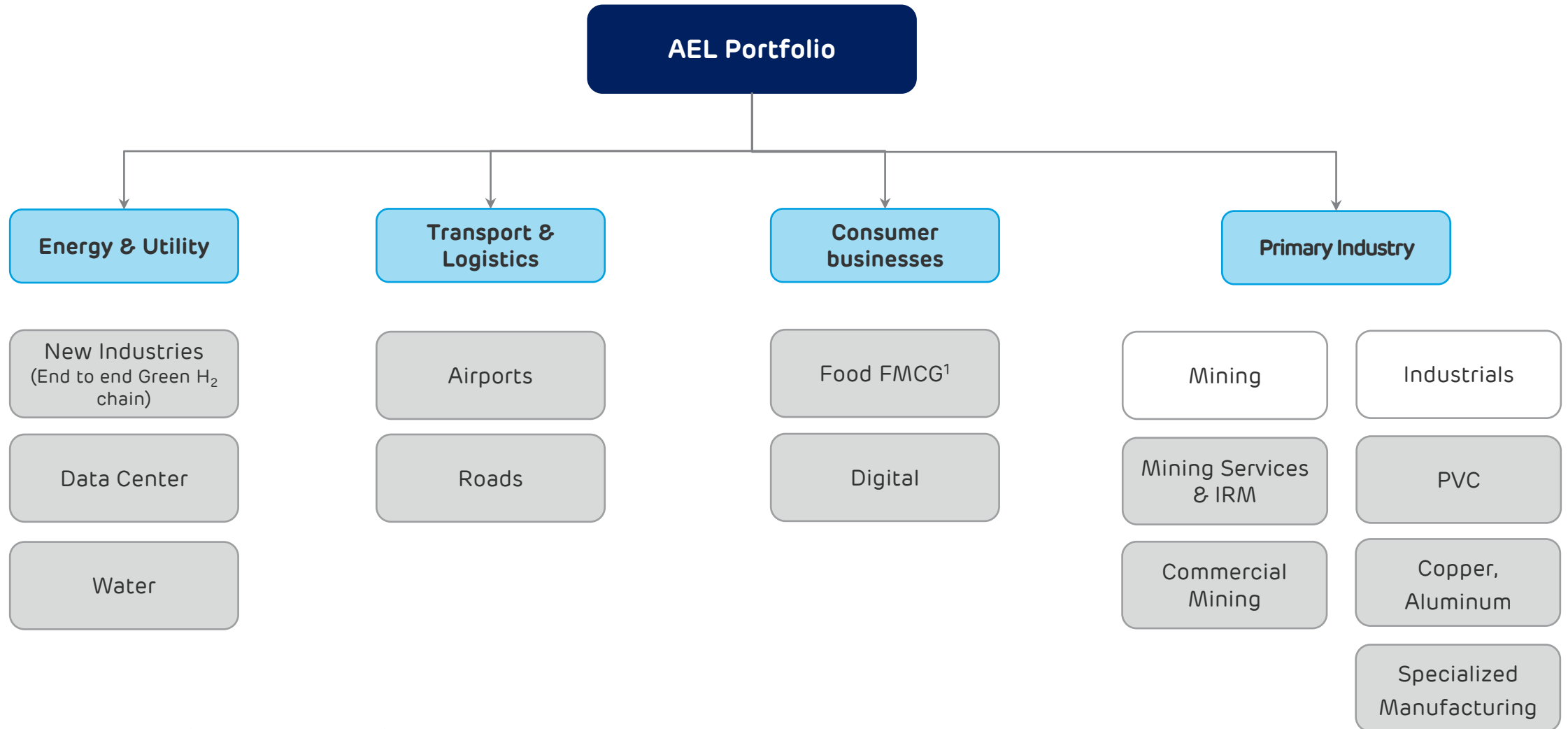


* -Calculated based on prices as of 30 September 2022 | ^ - Index is BSE index

AEL: Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹	EBIDTA (CAGR) ²
	<ul style="list-style-type: none"> – Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020 – India's largest renewable company with locked-in portfolio of 20,280 MW. Estimated EBITDA of locked-in portfolio is USD 1.9 bn. 	43.9	52.3%
	<ul style="list-style-type: none"> – India's largest private transmission and distribution company – Transmission line length of 18,795 ckm. Mumbai integrated utility catering to 12 mn consumers – Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn. 	45.0	22.3%
	<ul style="list-style-type: none"> – India's largest private CGD business with presence across 52 geographical areas touching 15% of India's population – Strategic partnership with global energy major TotalEnergies – Estimated EBITDA from locked-in geographical areas is USD 0.5 bn 	45.0	20.7%
	<ul style="list-style-type: none"> – Largest transport utility in India with 29% market share and 90% of hinterland coverage in India. – Handled 312 MMT cargo volume in FY22. Operates India's largest commercial port at Mundra 	21.3	13.4%
	<ul style="list-style-type: none"> – One of the largest FMCG food companies in India with portfolio of products spanning across edible oil, packaged food & FMCG, and industry essentials. – Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets 	12.0	19.4%

AEL: Current Incubation Portfolio



1. Food FMCG business (Adani Wilmar Limited)

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

AEL: Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
New Industries <i>(Adani New Industries Ltd.)</i>	Manufacturing capacity of 4.0 GW underway	Investment of USD 7.4 bn by 2025	<ul style="list-style-type: none"> – Decarbonization of industrial and mobility through green hydrogen – 6 GW manufacturing ecosystem of cell module line underway, 3 GW for wind manufacturing (turbine, nacelle & rotor blades) by 2025 – Investment outlay of USD 50 bn till 2030
Data Center <i>(AdaniConneX)</i>	300 MW to be tied up by 2023	1 GW (2030)	<ul style="list-style-type: none"> – 50:50 JV with EdgeConnex to develop data centers in India – Potential to achieve 500 MW tied up capacity by 2023, target installed capacity of 1 GW by 2030 – Investment outlay of USD 6.5 bn over next 10 years
Airports <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers¹	300 mn consumers¹ (2026)	<ul style="list-style-type: none"> – Portfolio of 8 Airports controlling over 50% of top 10 domestic routes – Accounts for 23% of Indian Air Traffic, Serving ~20% passenger base
Roads <i>(Adani Road Transport Ltd.)</i>	5,000+ lane km	12,000 lane km (2026)	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced target portfolio with 60% traffic and 40% annuity assets – Order book of USD 4.2 bn for 14 projects
Digital <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 mn Adani Super App users (2025)	<ul style="list-style-type: none"> – Unified digital platform catering to the 400 mn consumers spanning across multiple B2C businesses in Adani Portfolio currently – Adani Super App : Integrated Digital Platform to access Adani & partner services

JV: Joint Venture; mn: million; B2C: Business to consumer; bn: billion; AEL: Adani Enterprises Limited

1. Consumers including passengers and non-passengers

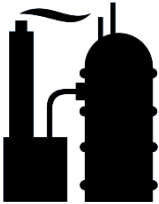
AEL: Early-Stage incubating businesses

Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Major approvals in place, Technical partnership agreements already executed to ensure timely execution
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6000 Cr
- Sustainable solution based project design with zero liquid discharge

Petrochemicals (Mundra Petrochem Ltd.)



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

Water (Adani Water Ltd.)



- Development of water infrastructure - sewage treatment plants, desalination plants.
- Total sewage water treatment capacity of 371 MLD and aggregate project cost of INR 674 cr
- Focus on projects in PPP / Hybrid-Annuity / EPC model initiated by central and state government and local municipal corporations with operational concession period of 15 years

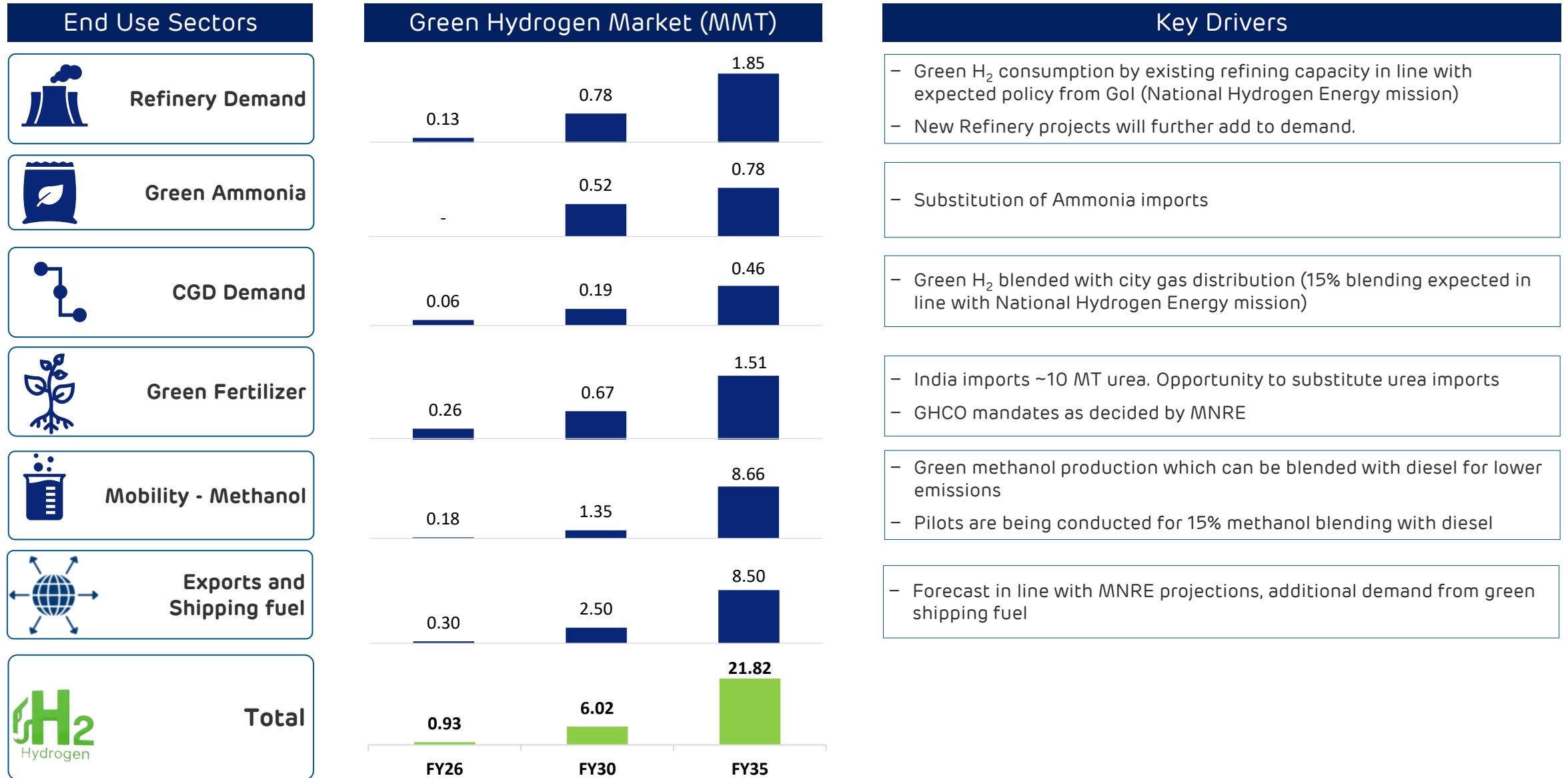
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Adani New Industries Limited
(Green Hydrogen business of Adani Enterprises)

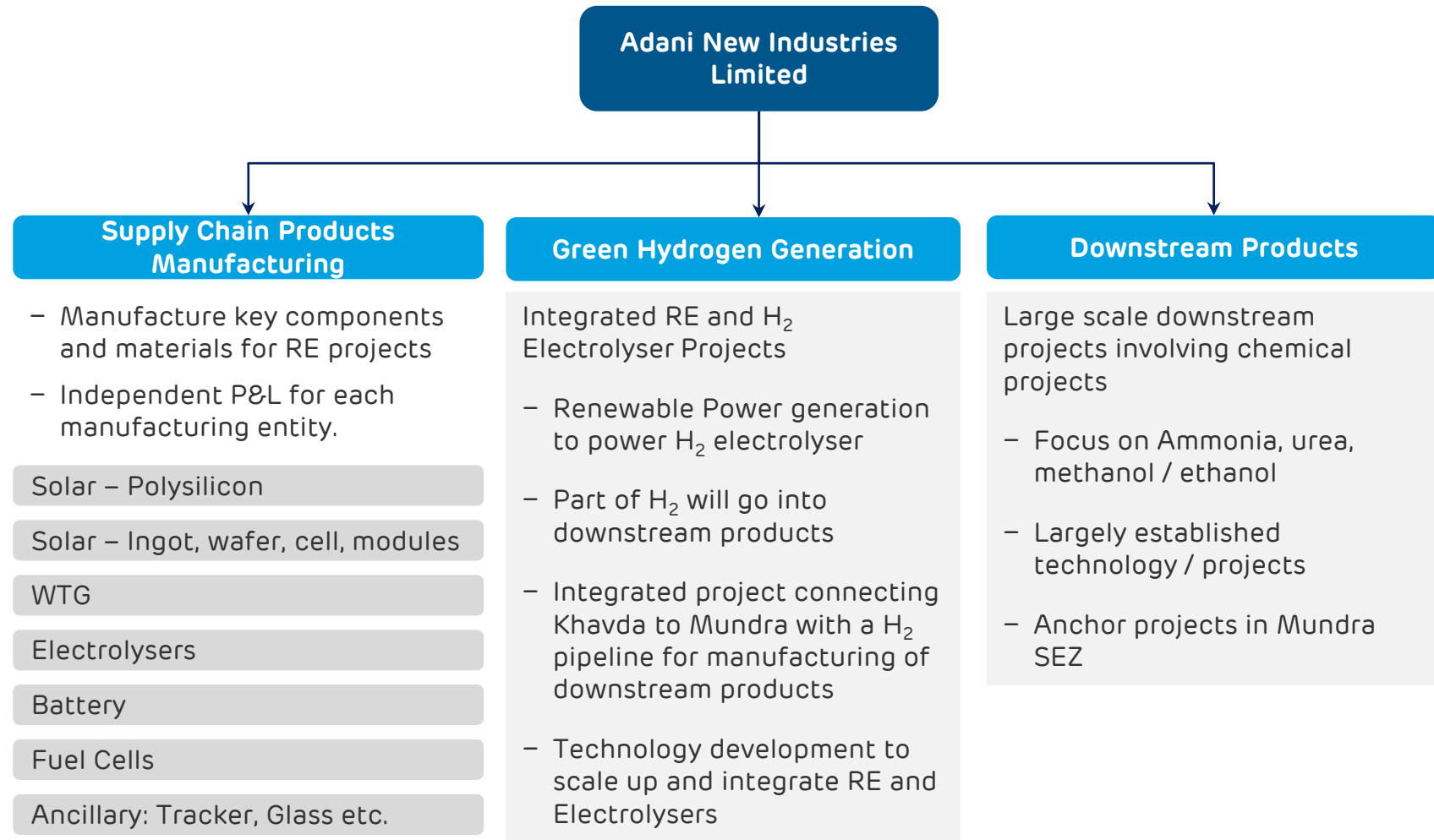
ANIL: Emulating Adani's Business Philosophy



ANIL: Green Hydrogen – Massive potential to decarbonize industries










ANIL: Business Segments



- Manufacturing, H₂ generation and downstream products will result in a fully integrated green hydrogen ecosystem
- Develop Mundra SEZ as Hydrogen consumption hub and Khavda as Hydrogen generation hub
- Fold existing solar manufacturing business (MSPVL) into this vertical
- Various incentives being proposed by Government under Gujarat state manufacturing policies and National Green Hydrogen Mission
- **Total investment of ~USD 50 bn by 2030**

ANIL: Business Philosophy

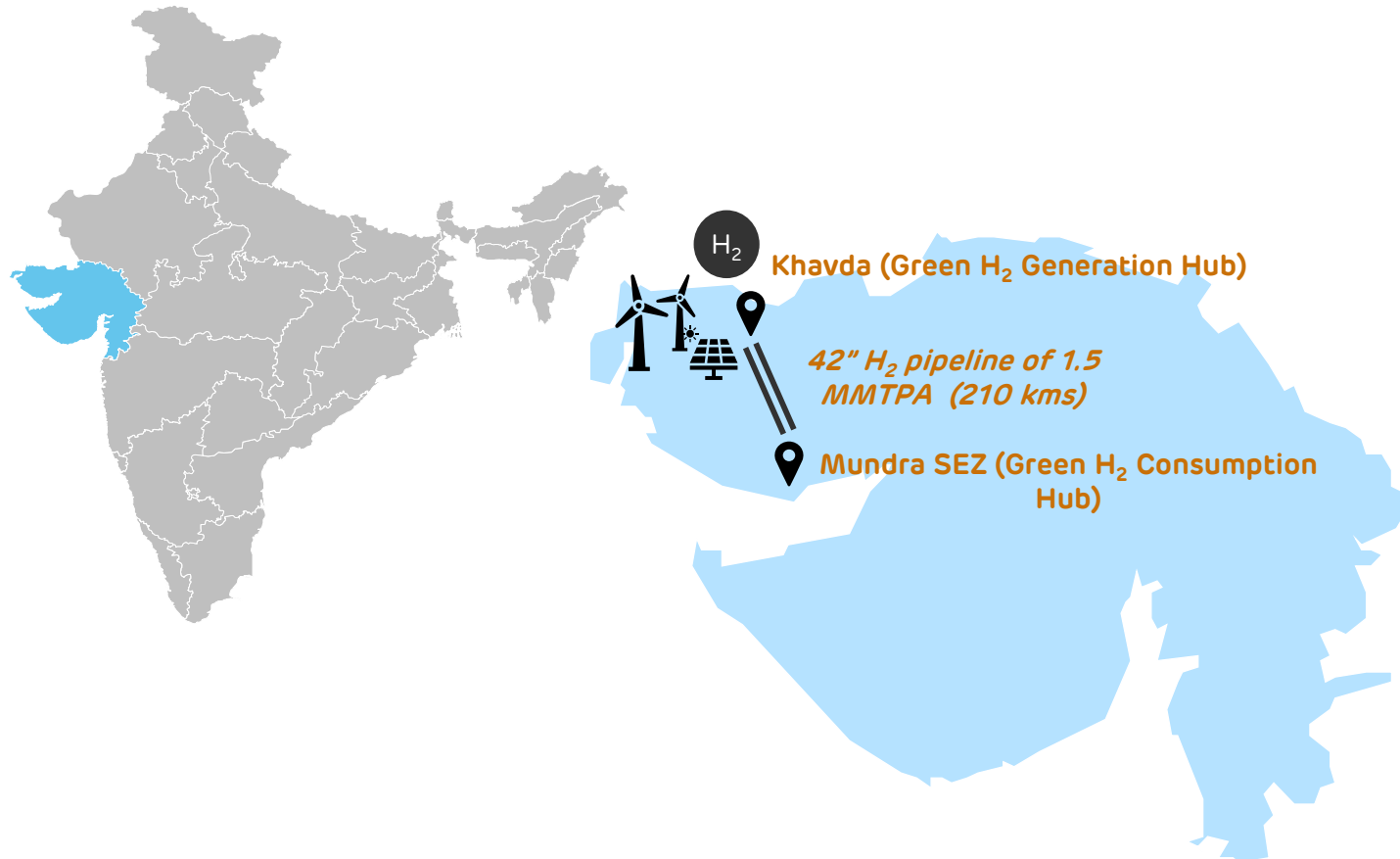
Manufacturing Ecosystem	Solar Modules 	<ul style="list-style-type: none"> – Full backward integration starting from silicon till modules – Focus on high efficiency future technologies – TOPCon and HJT
	WTG 	<ul style="list-style-type: none"> – Manufacturing Turbine, Nacelle & Rotor Blades – Technology partnership with renowned global players
	Battery 	<ul style="list-style-type: none"> – Focus on utility scale stationary storage market – Partnership with established technology players being evaluated
	Electrolyser 	<ul style="list-style-type: none"> – Full backward integration for better control and cost efficiency – Focus on reduction in production cost: USD 250/kW -> USD 100/kW (FY30)
Green H ₂ Generation Ecosystem		<ul style="list-style-type: none"> – Khavda resource site to supply power to H₂ generation plant – Electrolyser supplied by manufacturing division – Electrolyser technology (Alkaline vs PEM) targeting lowest H₂ generation cost while maintaining flexibility for intermittent renewable power
Green H ₂ pipeline		<ul style="list-style-type: none"> – Integrated project connecting Khavda to Mundra with 42" H₂ pipeline of 1.5 MMTPA for manufacturing of downstream products at Mundra SEZ – Landed cost at Mundra will be the lowest through pipeline given economies of scale
Downstream Products		<ul style="list-style-type: none"> – Mundra SEZ best placed to become green Hydrogen hub with port infrastructure and various industry clusters – Multiple end use cases: Ammonia, methanol, urea production – Industry clusters for Green H₂ consumption: Copper, cement, aluminium

Key Considerations

- ANIL and AGEL will be the largest consumer of RE manufacturing ecosystem
- Market certainty for ANIL given **captive consumers and execution certainty** for captive consumers
- **Fully integrated manufacturing and consumption** to result in lower wastage, faster turnaround, lower inventory, savings in overheads **improving cost efficiency**
- **Khavda as the ideal Hydrogen generation hub** due to its immense RE potential and site readiness
- **Mundra SEZ as an ideal green Hydrogen and manufacturing ecosystem** due to fully developed site and utility infrastructure

ANIL: Khavda – An ideal hub for Renewable + Green Hydrogen Generation

Green Hydrogen Generation at Khavda



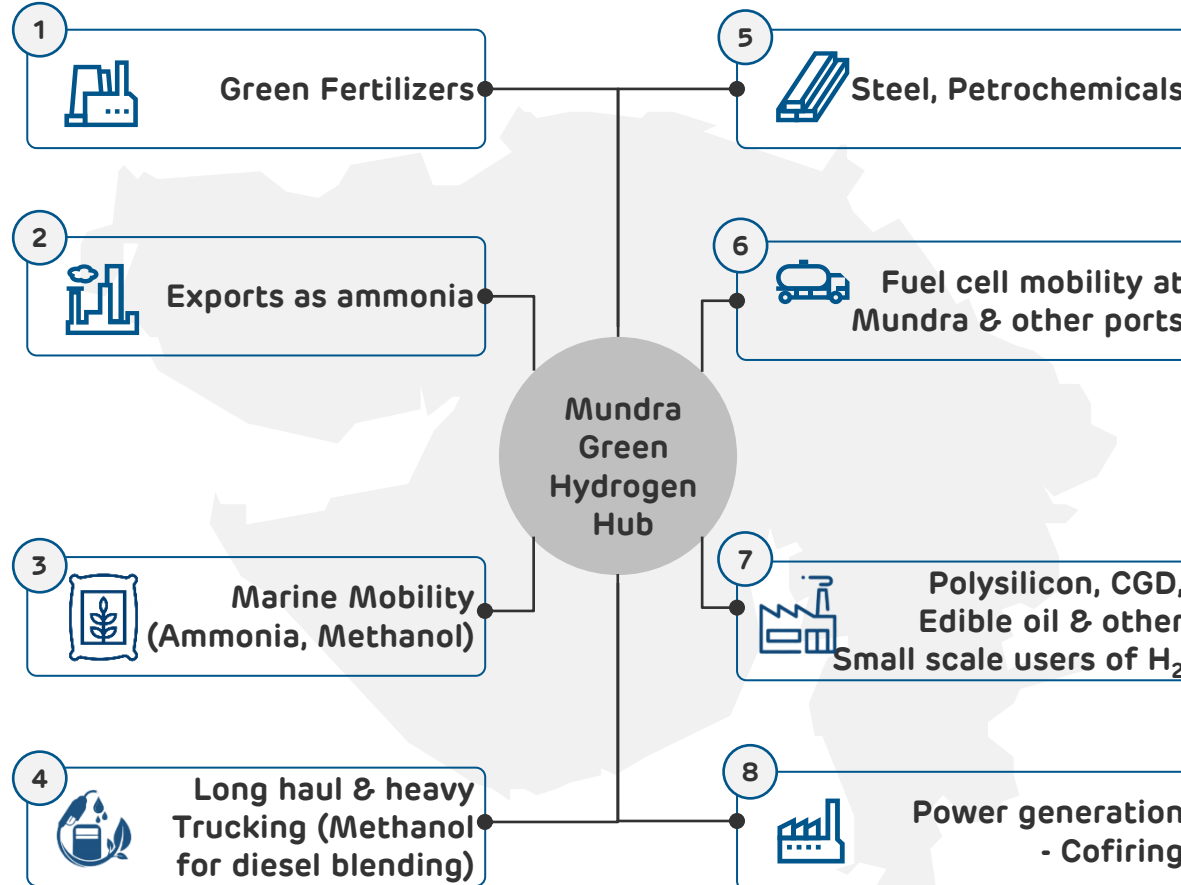
- **80%** of the total cost to produce hydrogen is power cost
- Low cost renewable power key ingredient for green hydrogen generation
- **Khavda site (~71,000 acres) in Gujarat with large scale renewable deployment potential of ~20 GW**
- High wind and solar resource potential at site
- Site is ready for renewable power projects as well as H₂ generation projects deployment
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- **Green H₂ generation plant to be located near the renewable cluster. Green H₂ to be transported via pipeline to Mundra**

ANIL: Mundra SEZ – the largest integrated Green Hydrogen Hub in the world

Full suite of Hydrogen offerings ...

RE capacity directly connected	48 GW
Green Hydrogen	Upto 2.54 MMTPA
Green Ammonia	Upto 7.54 MMTPA
Green Methanol	Upto ~1.7 MMTPA
Hydrogen Compression & Storage	Supports 1.5 MMTPA ecosystem
Other technologies (LH ₂ , LOHC)	Available as required

... For multiple end uses including substantial captive use in Adani Portfolio businesses ...



... And backed by credible action on ground



Only Hydrogen Hub developed by a player with

- Renewable and Port infrastructure expertise
- Downstream demand



Backed by ongoing investments

- Polysilicon capacity (30 KMTPA by FY25)
- MOU with POSCO for integrated Green Steel plant



Enabling infrastructure in place

- Logistics network to North India hinterland
- Handling of Methanol / fuels, RE and power
- Demand from edible oil
- Net zero aspiration of port

ANIL: Current Status

SOLAR



WIND



Solar New 2.0 GW Capacity Plant

- Module line COD is July-22
- Cell line and comprehensive project expected COD by end of this fiscal year
- Order Book at 1.5 GW

Upgradation of Existing 1.5 GW Plant to 2.0 GW

- Being Upgraded with TopCon Cell Technology
- Expected COD by Jun'23

Wind

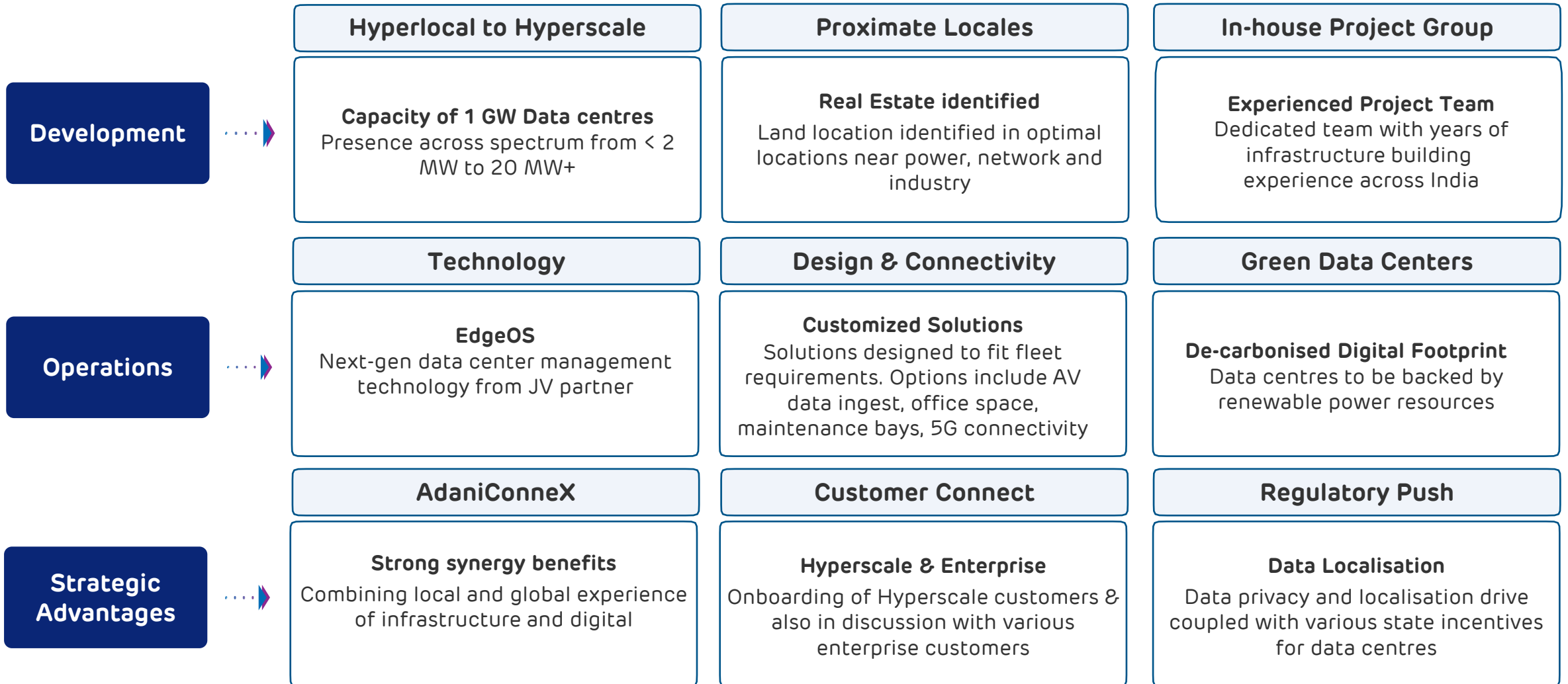
- Installed India's first and largest Wind Turbine prototype of 5.2 MW at Mundra
- Testing & Certification in progress

04

AdaniConneX

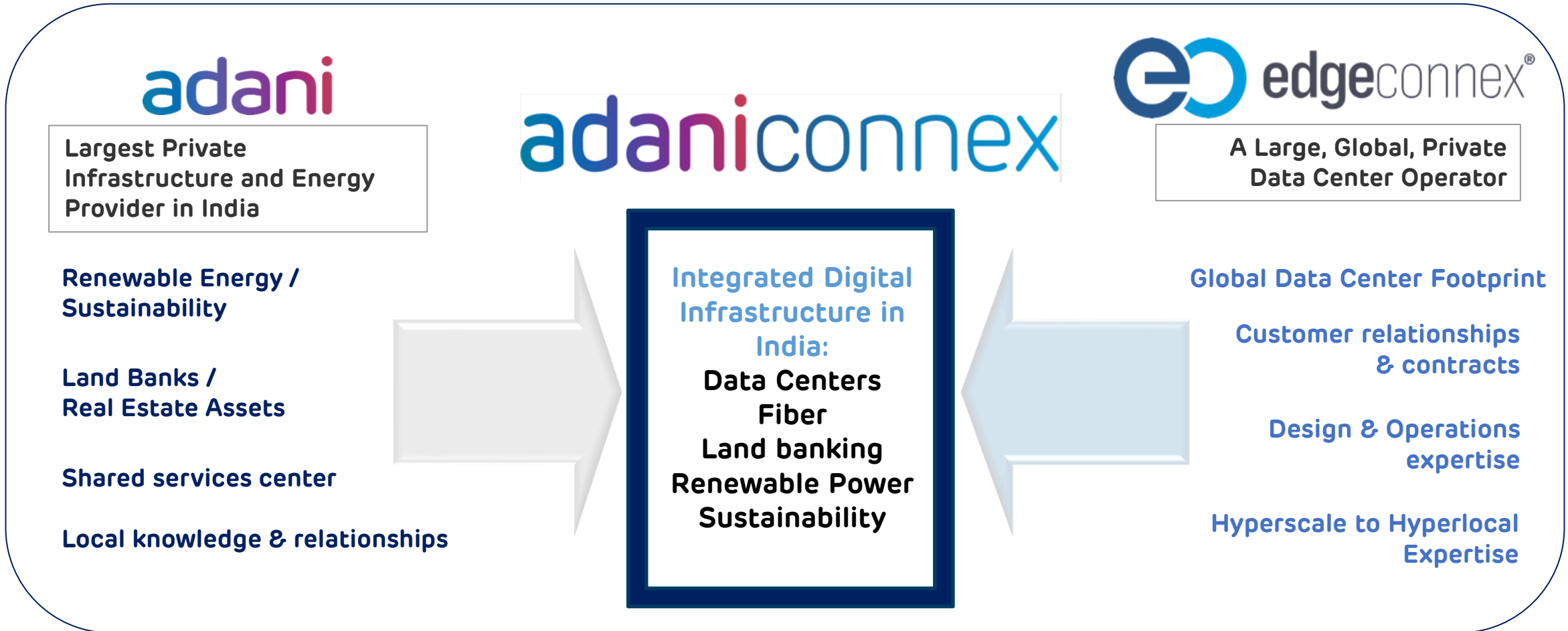
(Data Centre – 50:50 JV of Adani & Edge connex)

AdaniConneX: Strategic Overview



AdaniConneX: JV Philosophy

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



AdaniConneX: Experience & Proven Capabilities

Renewable Power

Powered with Green energy & offering carbon neutral solutions



Resilient Fiber Connectivity

Diverse cable path, carrier neutral connectivity



Proximate Locales

Real Estate located in optimal locations near power, network and industry



Hyperscale Campuses: 20+MWs

Large data center campuses in key Indian markets that can support major Cloud requirements



Edge Data Centers: 2-20MWs

Rapidly deliver scalable data center capacity in secondary Edge markets across India



Far Edge Facilities: <2MWs

Small, modular data centers solutions to support hyperlocal metro requirements



- Experience of building large infrastructure projects throughout India
- Repeatable, robust & proven delivery process across the Data Center Spectrum
- EdgeOS: Next Generation Data Center Management in Every Configuration

AdaniConneX: Data Center Markets

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions

Hyperscale

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

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

Hyperlocal

Will develop strategically-placed Edge Data Centers and Far Edge facilities, creating a highly distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses and consumers alike

- Ahmedabad
- Cochin
- Lucknow
- Chandigarh
- Nagpur
- Mangalore
- Bhopal
- Kolkata
- Indore
- Guwahati
- Gurgaon
- Coimbatore
- Jaipur
- Pune

Infrastructure set up

- Chennai data center already operational and 4 datacenters being set up at Navi Mumbai, Noida, Vizag and Hyderabad in initial phase
- Potential to achieve **500 MW tied up capacity by 2023**, target installed capacity of **1 GW by 2030**

Unique Capabilities that enable rapid deployment



Robust Financials



Resilient & Scalable Supply Chain



Strategic Execution Partners

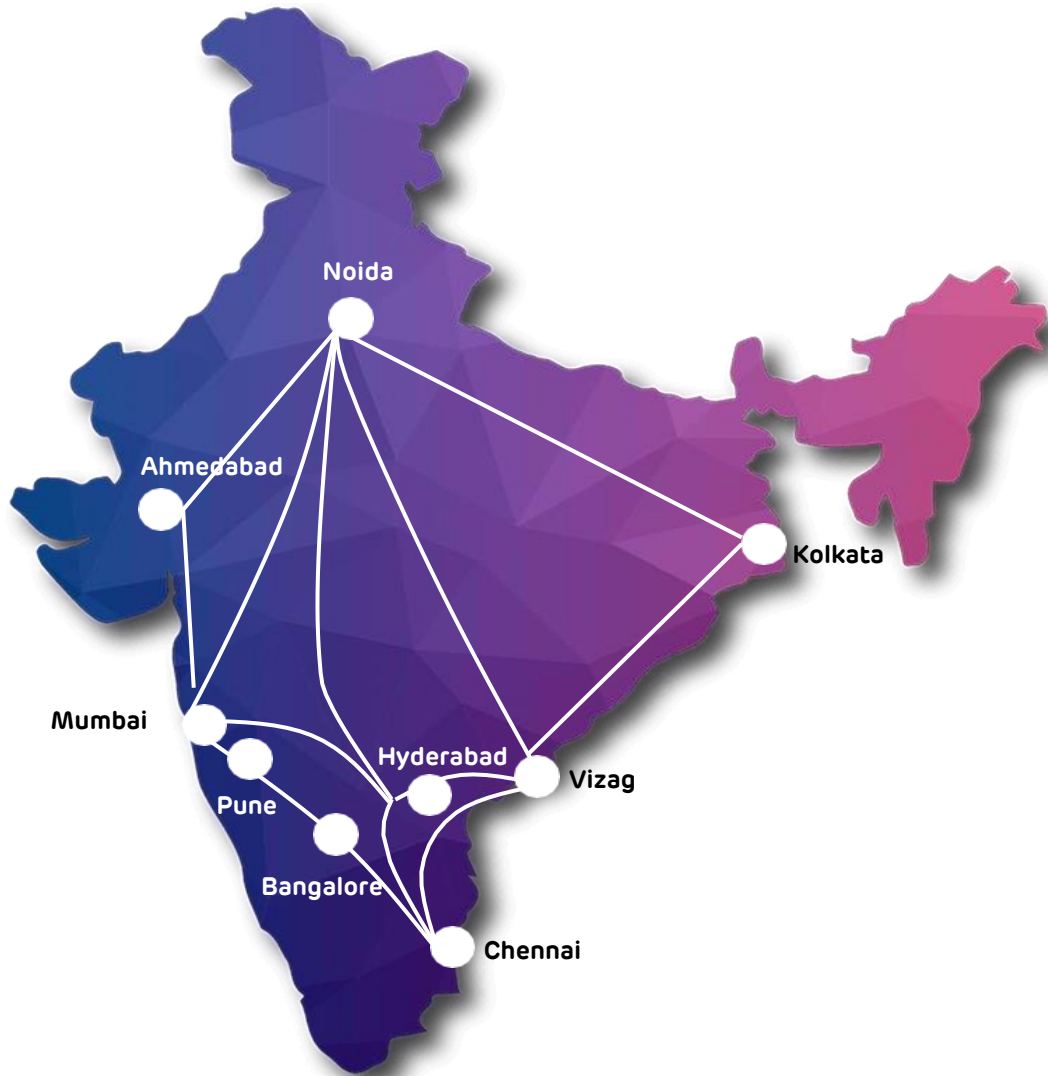


Modular Construction



Strong Local Regulatory Experience

AdaniConneX: Project Updates



Site Progress Updates

Data Center	Updates
Chennai	<ul style="list-style-type: none"> First 17 MW Data Center commissioned
Noida	<ul style="list-style-type: none"> ~ 22% of Overall Project Completed; Pre-Construction activities completed; Sub-structure is in progress
Hyderabad	<ul style="list-style-type: none"> 14% of Overall Project Completed; Pre-Construction activities in progress

Land Acquisition Updates

Data Center	Updates
Navi Mumbai	<ul style="list-style-type: none"> Land acquisition complete, transfer to ACX in progress
Vizag	<ul style="list-style-type: none"> Land acquisition complete

Customer Engagements

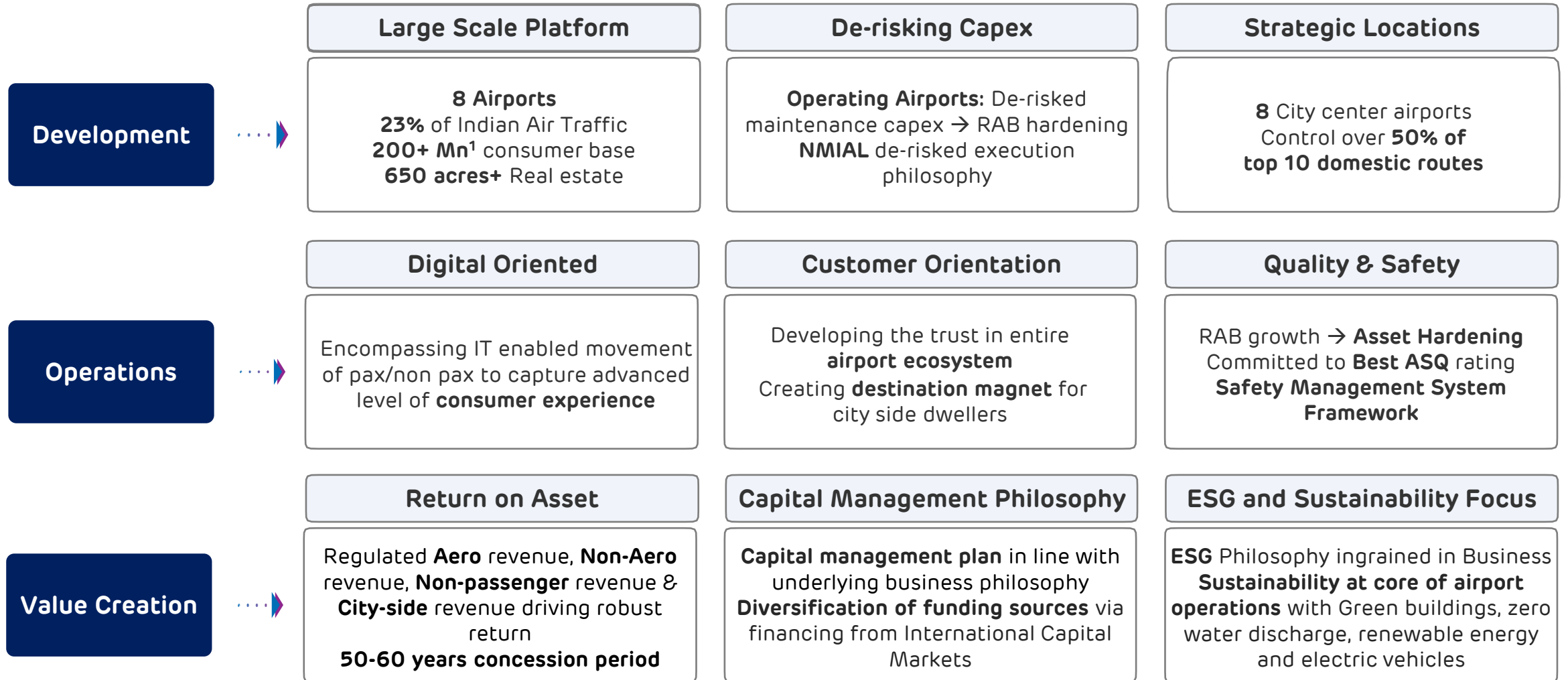
Customer	Update
Hyperscale	<ul style="list-style-type: none"> Contracts signed for 50 MW at Noida Contracts signed for 48 MW at Hyderabad In discussion with other Hyperscale Customers
Enterprise	<ul style="list-style-type: none"> Orders received for 0.6 MW; Revenue has started from Oct-22 onwards

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

05

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

AAHL: Key Highlights



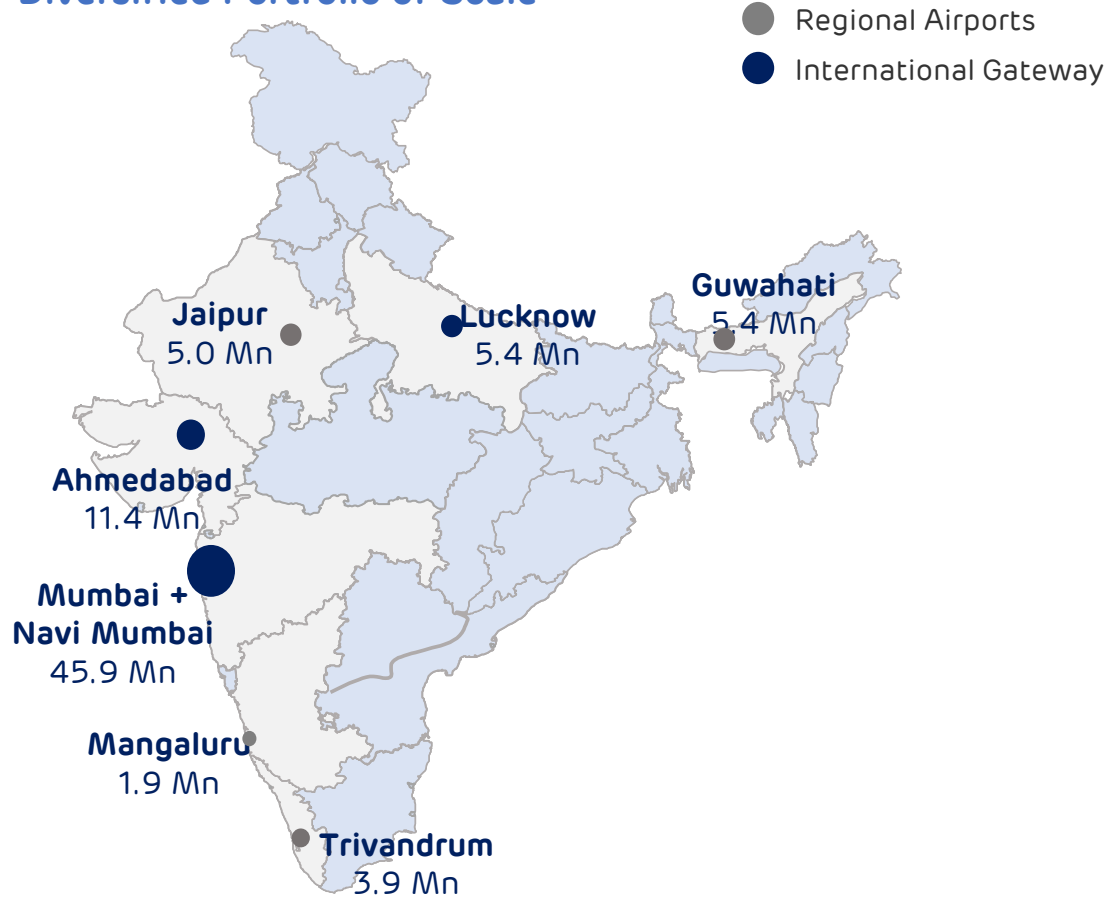
1.79 Million airport passengers in FY20, 120 Million non-passengers as per design

AAHL: Adani Airport Holdings Limited, RAB: Regulated Asset Base, ASQ: Airport Service Quality, NMIAL: Navi Mumbai International Airport Limited, ESG: Environmental, Social & Governance,

EV: Electric Vehicles

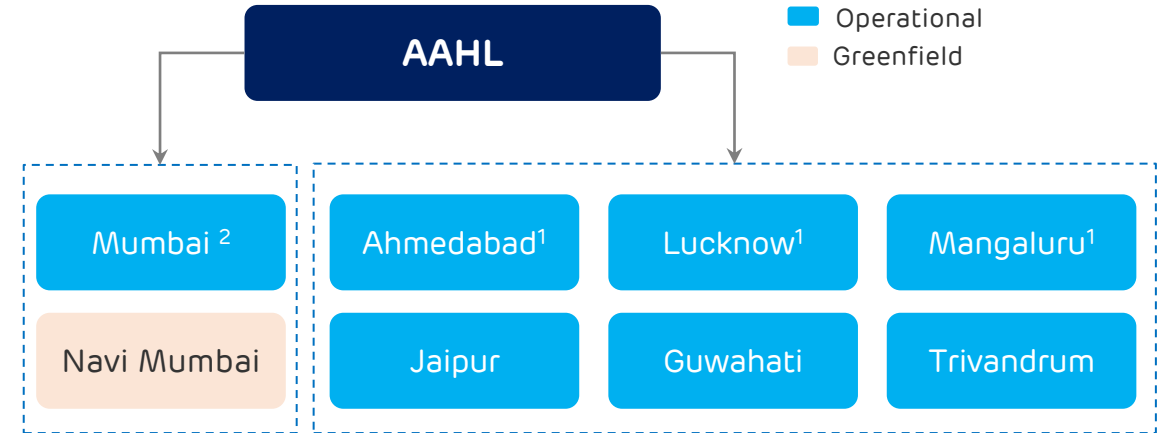
AAHL: Integrated Airport Network

Diversified Portfolio of Scale

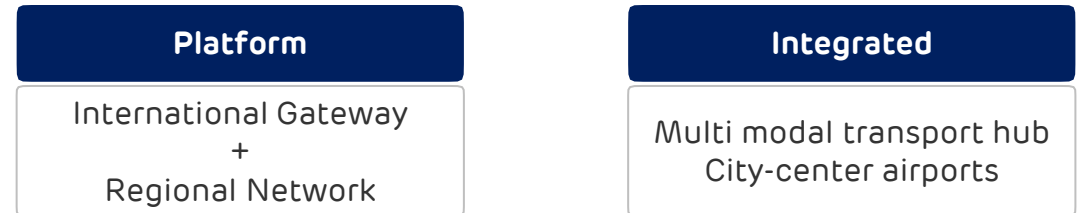


As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY20, Navi Mumbai Airport is not yet operational

Integrated Airport Network



Network Effect



Mumbai Airport – 2nd largest airport in India

Network Diversity – 121 unique destinations

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

AAHL: Large Platform in fastest growing aviation market

Key Highlights

India – Fastest growing aviation market over past decade with strong indicators of future growth

AAHL Integrated Airport Network, comprising seven brownfield & one greenfield airport

All airports are **Rate of Return Assets** operating in a mature regulatory environment with long term concession

Adani Airports to dominate the Airports space **with 300 Mn+ consumer base** leveraging network effect

Cargo Hub – Integrated Multimodal logistics network along with Adani Ports and Logistics Divisions

Large scale Network with 23% of India's total passenger traffic, strategy aligned to consumers – passengers & non passengers

Passengers

80 Mn¹

60 Mn – Domestic

20 Mn – International

Terminal Extension concept – **First in India**

Airport Economic Precinct offering a seamless experience to consumers and passengers

Non-Passengers

200 Mn¹

160 Mn - Meet / Greeters

40 Mn - City Side

Target Non-passenger for diversification

1. 79 Million airport passengers as on FY 20, 120 Million non-passengers as per design
AEL: Adani Enterprises Limited; AAHL: Adani Airport Holdings Limited

AAHL: Diversified Revenue Streams

1 Aero Revenue



Regulated Revenue

RAB Planning	Route Development
Ground Handling	Fuel Farm

Organization Structure with capability of dealing with various regulators across Businesses



- Landing Fees
- Parking Charges
- User Development Fee
- Aerobridge charges
- Unauthorized Overstay

2 Non-Aero Revenue



Passengers Non-Passengers

Unregulated Revenue

Terminal Development
Passenger Flow Optimization
Digital Architecture
Consumer Specific Strategy



- Duty Free / Duty paid
- F&B
- Lounges
- Advertisement.
- Car parking

3 CSD Revenue



Unregulated Revenue

Integrated Real estate development strategy
Multimodal connectivity

Hospitality Healthcare Commercial



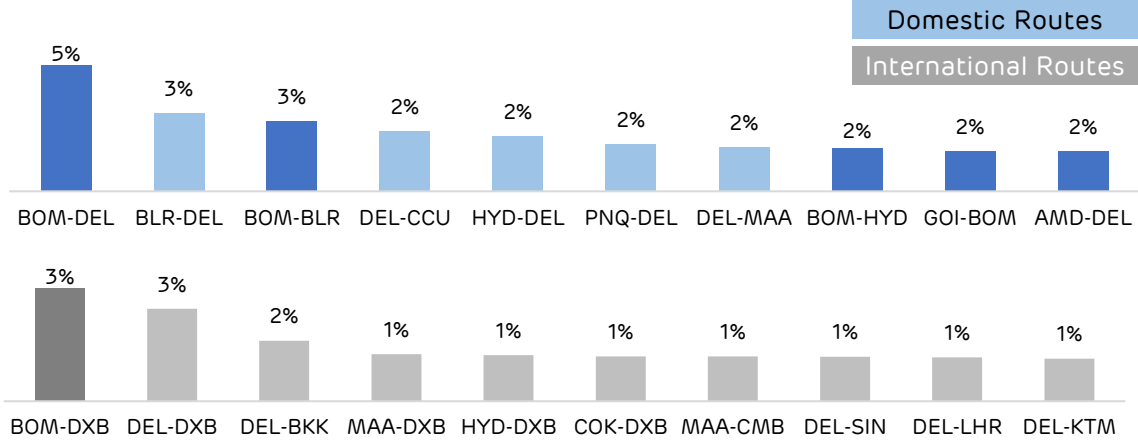
- Land sub-leased for a long-term co-terminus with airport concession

Revenue streams offer twin advantage of rate of return model and consumer/real estate upside

AAHL: Aero Strategy

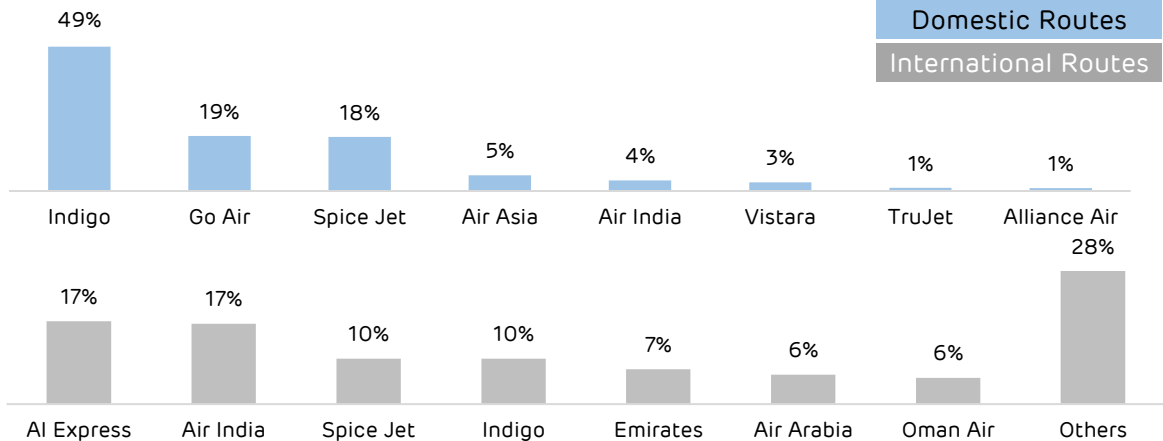
Focussed on route development and stakeholder management to sweat airport assets to the fullest

Passenger Profile¹



The dark bars above represent AAHL routes portfolio

Airline Profile²



Network Strength

- Leveraging network synergies to **increase market competitiveness**
- Route development strategy to **leverage on international gateway and regional footprint**

Asset Utilization

- Slot planning to work cohesively with route development strategy
- Optimizing slot planning to provide **efficient service to airlines**

Stakeholder Management

- Establishing **long term partnerships** with anchor airlines to enable sharing of data
- Creating a **market-pull mechanism** to feed into airport infrastructure planning

Aero Operational Efficiency

- Minimizing **turn around time** for airlines
- Ensuring **highest level of safety**
- Providing full suite services to airlines

Yield Planning

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

¹ Source: DGCA, Industry Research

² Industry Research

BOM: Mumbai, **DEL:** Delhi, **BLR:** Bengaluru, **CCU:** Kolkata, **HYD:** Hyderabad, **PNQ:** Pune, **MAA:** Chennai, **GOI:** Goa, **AMD:** Ahmedabad, **DXB:** Dubai, **BKK:** Bangkok, **COK:** Kochi, **CMB:** Colombo, **SIN:** Singapore, **LHR:** London, **KTM:** Kathmandu ,

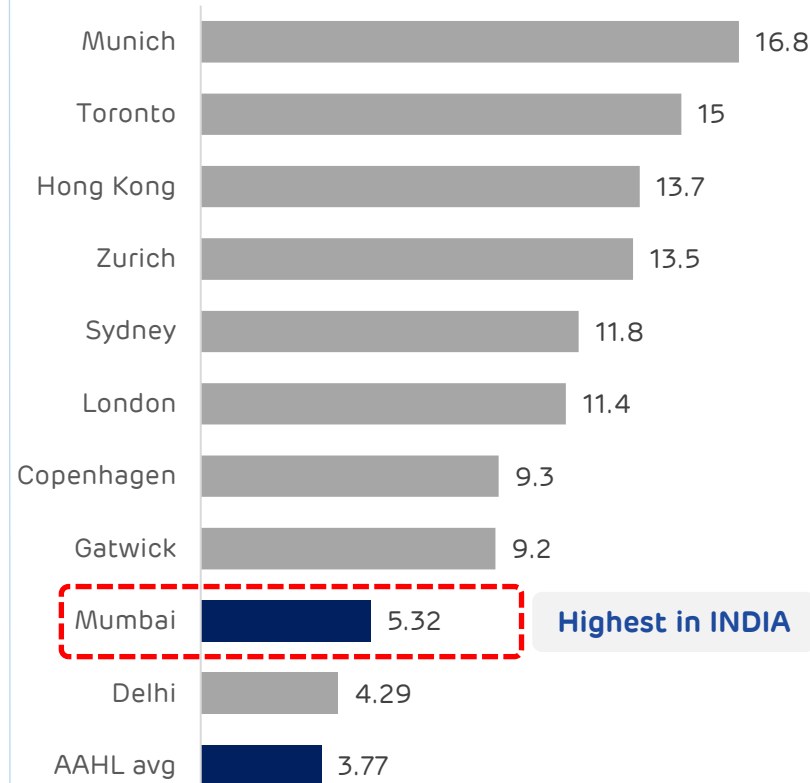
AAHL: Non-Aero Revenue Streams with massive potential to grow

Non-Aero Revenue Streams

In INR mn	FY20 Revenue	% CAGR (FY16-21)
MIAL		
Duty Free	3,517	9%
Cargo	3,021	2%
Rentals	2,056	11%
Advertisements	1,550	14%
Retails	1,525	13%
F&B	1,385	20%
Oil Throughput	1,149	2%
Ground Handling	1,081	4%
Lounges	731	15%
Forex	553	8%
IT Concession	518	17%
Car Rentals	247	5%
Real Estate	80	31%
Others ⁽²⁾	1,433	3%
Total – MIAL	18,846	
Total – 6 Airports	3,490	
Overall non-aero	22,336	

Non-Aero spend per pax lower amongst other airports globally

Non-Aero Revenue per passenger (USD) ⁽¹⁾



Significant potential for growth in non-aero spend per pax

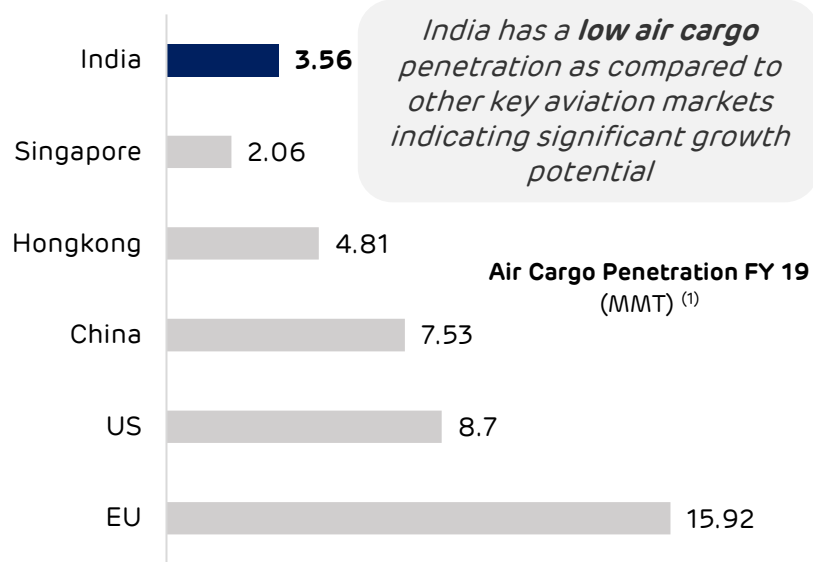
Key Highlights

- **F&B, Advertisement, Retail, Rentals, Duty Free, have been growing at a faster rate**, and are expected to be future drivers of Non Aero revenues
- **Non-Aero spend per pax** in India is lower by 2x - 3x as compared to international peers, **MIAL highest in India, higher than second highest airport by 24%**
- Non-aero revenue per pax in 6 airports was USD 1.4 (vs USD 5.3 for Mumbai) indicating significant growth potential
- MIAL has registered **10Y CAGR⁽³⁾ of 9.3%** in non-aero revenues vs. **4.7%** in aero passengers
- **MIAL houses 0.5 mn sq. ft. (both T1 & T2) of prime retail and F&B destination** in the city centre of Mumbai
- Massive growth potential in the sub-categories

(1) Source : KPMG (2) Others include revenue from Pranaam Services, Car Parking, Flight Kitchen, Passenger Services, CUTE counter charges, Banking ATM etc. (3) Only till FY2020
CAGR: Compound Annual Growth Rate, **Y**: Year, **mn**: million, **sq. ft**: Square feet, **F&B**: Food and Beverage; **CUTE**: Common User Terminal Equipment

AAHL: Diversified Revenue Streams: Cargo Revenue

Air Cargo Sector in India



In this market, AAHL has 32% market share

FY19 (MMT)	Domestic	International	Total
Total Mkt Size	1.36	2.20	3.56
AAHL volume	0.39	0.76	1.14
AAHL Mkt Share	28%	34%	32%

AAHL Cargo handling Infrastructure

Mumbai	<ul style="list-style-type: none"> – 5 cargo terminals with total capacity of 1.45 MMT p.a. covering pharma, agro, courier, e-commerce, IT, textile – Largest cold chain terminal in India
Ahmedabad	<ul style="list-style-type: none"> – Domestic terminal (1,300 sq.m.) with total capacity of 6,500 MT p.a. – Planned ICT capacity of 200,000 MT p.a. and 4 dedicated freighter bays
Lucknow	<ul style="list-style-type: none"> – Integrated terminal (1,000 sq.m.) with total capacity of 5,000 MT per annum – Planned ICT capacity of 50,000 MT p.a.
Mangaluru	<ul style="list-style-type: none"> – Planned ICT capacity of 20,000 MT p.a.
Jaipur	<ul style="list-style-type: none"> – Redeveloping existing domestic terminal (500 sq.m.) of capacity 2,500 MT p.a. – International terminal of capacity 4,260 MT p.a. being taken over from RAJSICO
Guwahati	<ul style="list-style-type: none"> – In discussions with Assam Industrial Development Corporation for takeover of existing terminal – capacity of 20,250 MT p.a.
Trivandrum	<ul style="list-style-type: none"> – Redeveloping existing domestic terminal (587 sq.m.) of capacity 2,935 MT p.a. – International terminal of capacity 12,390 MT p.a. being taken over from KSIE
Navi Mumbai	<ul style="list-style-type: none"> – Master planning and Level 1 design of ICT Phases 1, 2 and 3 complete with capacity of 1.5 MMT p.a. – Phase 1 to include 30,000 Sqm for a capacity of 0.5 MMT p.a.

Cargo and ground handling form part of non-aero business for MIAL and aero business for all other airports in AAHL portfolio

(1) Source: International Air Transport Association (IATA); **Mkt**: Market; **MMT**: Million Metric Ton, **ICT**: Integrated Cargo Terminal, **p.a.**: per annum, **MT**: Metric Ton, **RAJSICO**: Rajasthan Small Industries Corporation Limited, **sq.m.**: square meter, **KSIE**: Kerala State Industrial Enterprises Limited

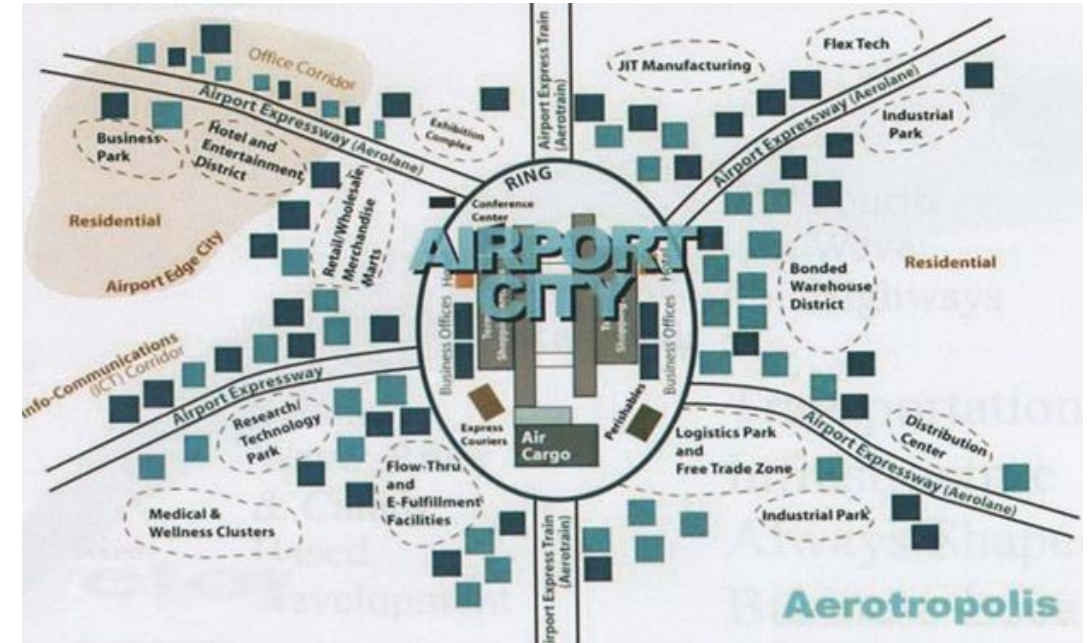
AAHL: Diversified Revenue Streams: Airport City Side Development

Key components of AAHL City Side Development

- Hotel developments
- Conference/convention centers
- Entertainment destinations
- Destination Shopping Centers, Shopping malls & Outlet malls
- Duty Free Retail
- Office space, coworking space
- Cultural Centers, Museums
- Mixed-use developments (shop, work, play, stay)
- Post-secondary education facilities, specifically aerospace-related
- Urban Distribution centers
- Intermodal platform for passengers & cargo

Aerotropolis to be modelled along similar lines as well-developed Aerotropolis at Amsterdam Airport Schiphol, Incheon International Airport and Zurich Airport

Concept of Aerotropolis and its spatial integration with city/region



AAHL Philosophy for City Side Development



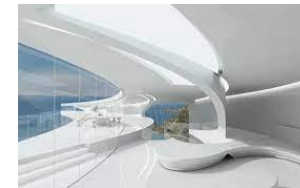
Aspirational, Futuristic, Unique, and Interactive Spaces Development



Dynamic & Flexible Facilities Development



Sustainable Business committed to high ESG standards



Differentiated Product (creation of unique visual identities)

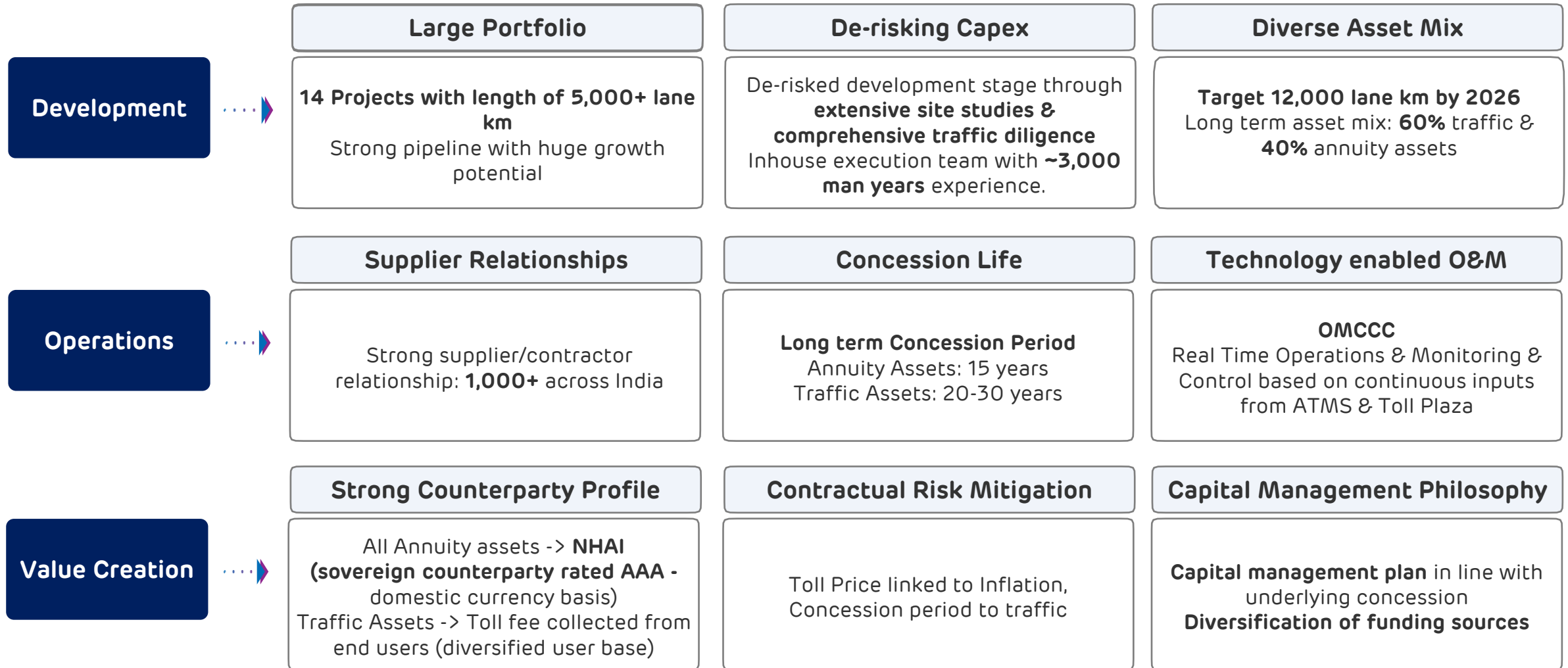


Development of Destination Magnets

06

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

ARTL: Key Highlights



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

ARTL: Business Philosophy centered on De-risking across project lifecycle



Development		Construction		Operations	
Origination	Site Development	Project Execution	Contractor relationships	Operations	Capital mgmt.
<ul style="list-style-type: none"> - Comprehensive due-diligence & analysis pre bid to assess project viability - Detailed site visits to assess key project issues, risks. - Competitive landscape mapping - Conservative bidding strategy 	<p>Development works</p> <ul style="list-style-type: none"> - Land & ROW handover - Utility shifting, Tree cutting estimate approval - Design & Engg. - Contractor finalization <p>Construction readiness</p> <ul style="list-style-type: none"> - Site Mobilization - Aggregate crushing & storage - All approvals & clearances in place <p>Debt tie-up</p> <ul style="list-style-type: none"> - Debt tie-up for meeting capital requirement - ABGs, Part of Debt tie-up 	<ul style="list-style-type: none"> - Team of 250 employees - 3,000 man-years execution experience across India, dedicated team for each function - Strong Inhouse PMAG and D&E setup - Adani Portfolio ecosystem advantage - Focus on maximizing use of technology for efficient & expeditious execution 	<ul style="list-style-type: none"> - Contractors/vendors as 'Partners' approach - Handhold & support to ensure timely completion - Resolve issues in an expeditious manner to reduce disputes/claims - Assist in resource mobilization - Fair & Equitable approach - Maintain sanctity of contracts 	<ul style="list-style-type: none"> - Technologically driven O&M set up with real time monitoring & decision support from an integrated Operations & Maintenance Command & Control Center (OMCCC) - Effective resource management - Material and Manpower - Focus on environment sustainability & ESG compliance 	<ul style="list-style-type: none"> - Takeout of construction debt post commissioning - Large capital pool in debt capital markets globally with strong appetite for road projects - Project Life with Concession period based debt arrangement

Projects under Development

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



Contractor Camp Mobilization



Construction at site



Deep relationships with large construction contractors



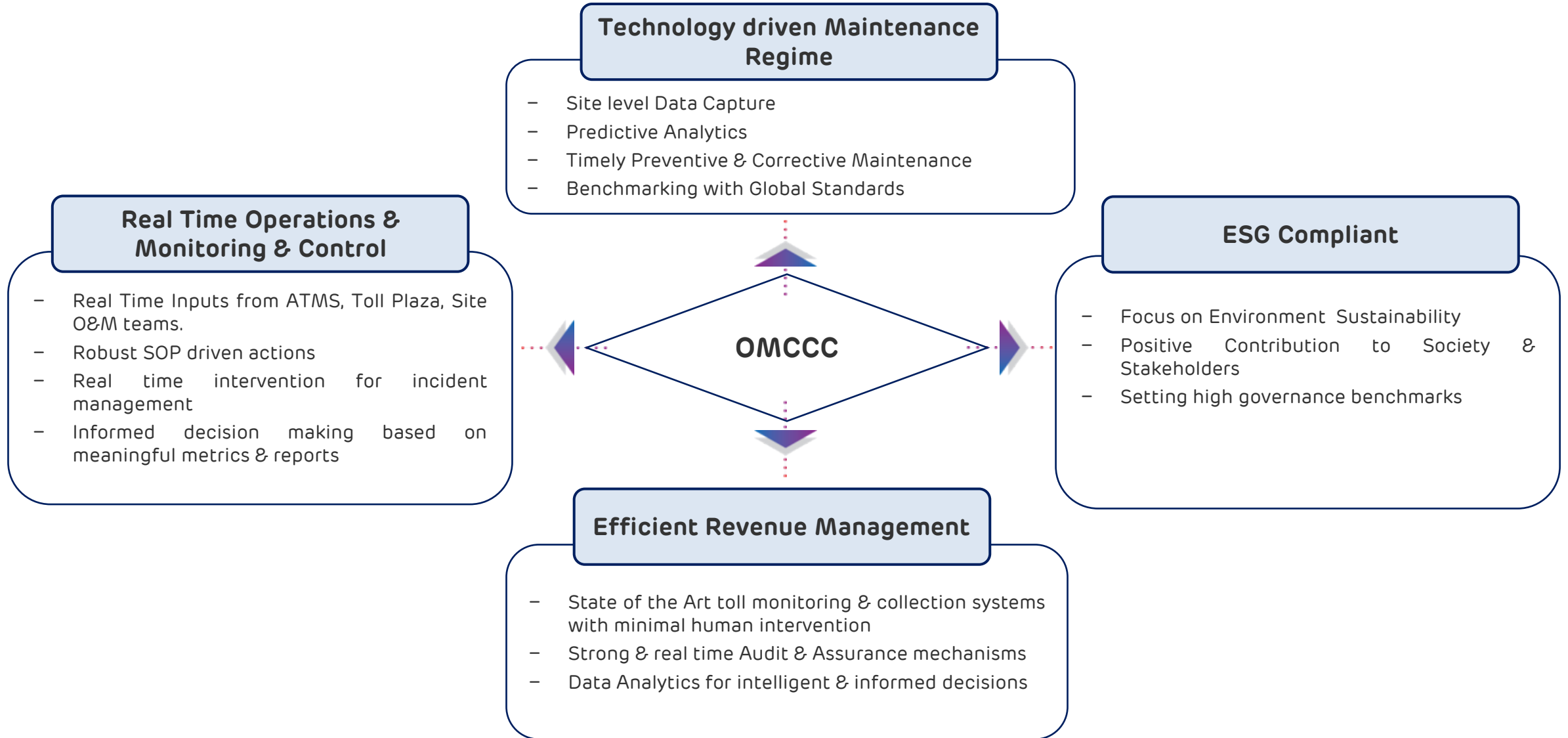
Operations & Maintenance Command & Control Center (OMCCC)



Banks providing construction debt

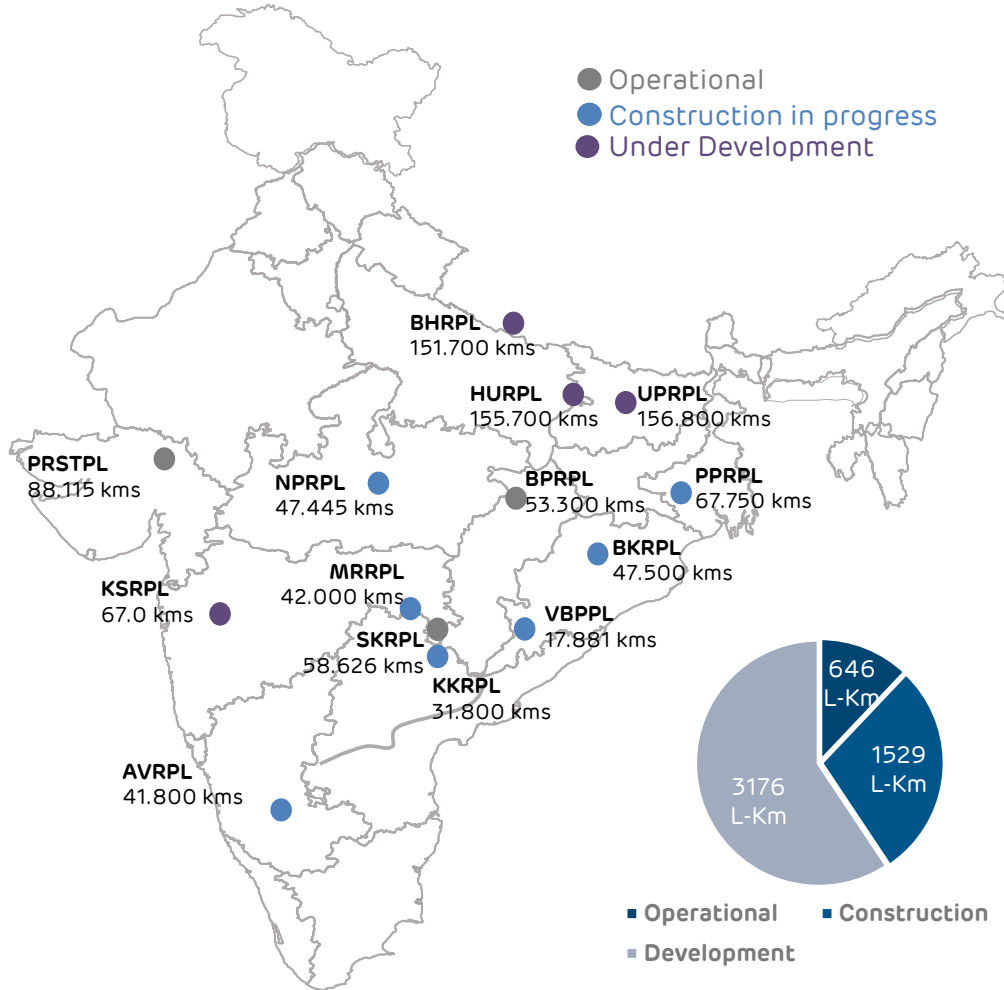
RoW: Right of Way; ARTL: Adani Road Transport Limited; ABG: Advance Bank Guarantee; ESG: Environment Safety and Governance; D&E: Design & Engineering; PMAG: Project Management and Assurance Group

ARTL: Technology driven, lean & Efficient O&M Setup



ARTL: Existing Portfolio

Portfolio of 14 projects with road length of 5,000+ lane km



Project Name	Lane km	Counterparty	Completion Status
HAM (Annuity assets)			
BPRPL	213	NHAI	PCOD Received
SKRPL	235	NHAI	PCOD Received
MRRPL	168	NHAI	81%
VBPPL	107	NHAI	33%
NPRPL	190	NHAI	31%
AVRPL	245	NHAI	7%
BKRPL	285	NHAI	7%
KKRPL	127	NHAI	21%
Total	1,570		
BOT (Traffic assets)			
PPRPL	407	NHAI	8%
Ganga Expressway	2,785	UPEIDA	Financial closure secured
KSRPL	391	NHAI	CA Signed
Total	3,583		
Others			
MBCPNL	NA	MH Govt	18 BCPs in Operation
PRSTPL	198	NHAI	Toll collection started
Overall Total	5,351		

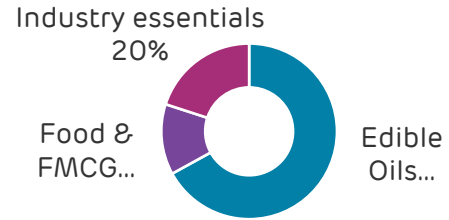
HAM: Hybrid Annuity Mode; **TOT:** Toll, Operate and Transfer; **BOT:** Build, Operate and Transfer; **BPRPL:** Bilaspur Pathrapali Road Pvt Ltd; **MRRPL:** Mancherial Repallewada Road Pvt Ltd; **SKRPL:** Suryapet Khammam Road Pvt Ltd; **VBPPL:** Vijayawada Bypass Project Pvt Ltd; **NPRPL:** Nanasa Pidgaon Road Pvt Ltd; **AVRPL:** Azhiyur Vengalam Road Pvt Ltd; **MBCPNL:** Maharashtra Border Check Post Network Ltd; **MH Govt:** Maharashtra Government; **COD:** Commercial Operation Date; **NHAI:** National Highways Authority of India; **UPEIDA:** Uttar Pradesh Expressways Industrial Development Authority; **KKRPL:** Kodad Khammam Road Pvt Ltd; **BKRPL:** Badakumari Karki Road Pvt Ltd; **PRSTPL:** PRS Tolls Pvt Ltd; **PPRPL:** Panagarh Palsit Road Pvt Ltd.; **KSRPL:** Kagal Satara Road Pvt Ltd.; **CA:** Concession Agreement; **BCP:** Border Check Post

07

Adani Wilmar Limited

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

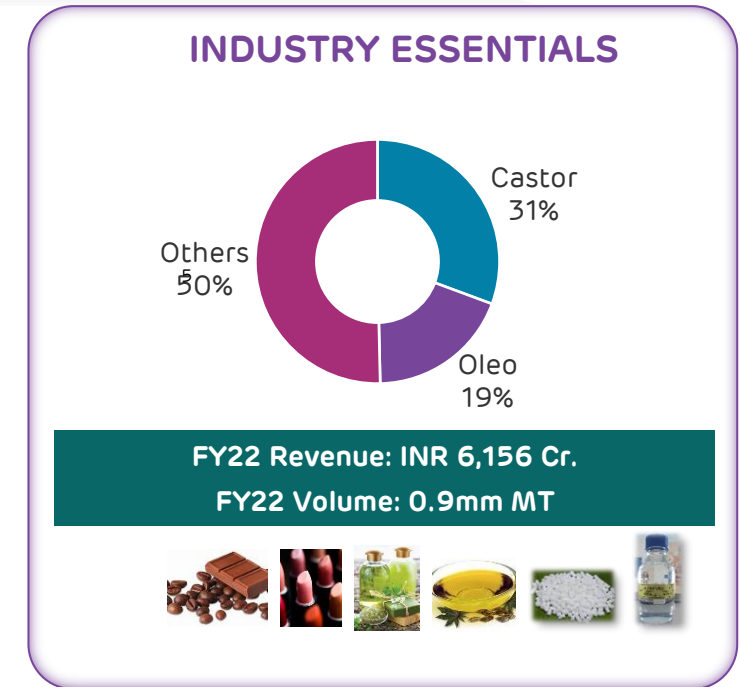
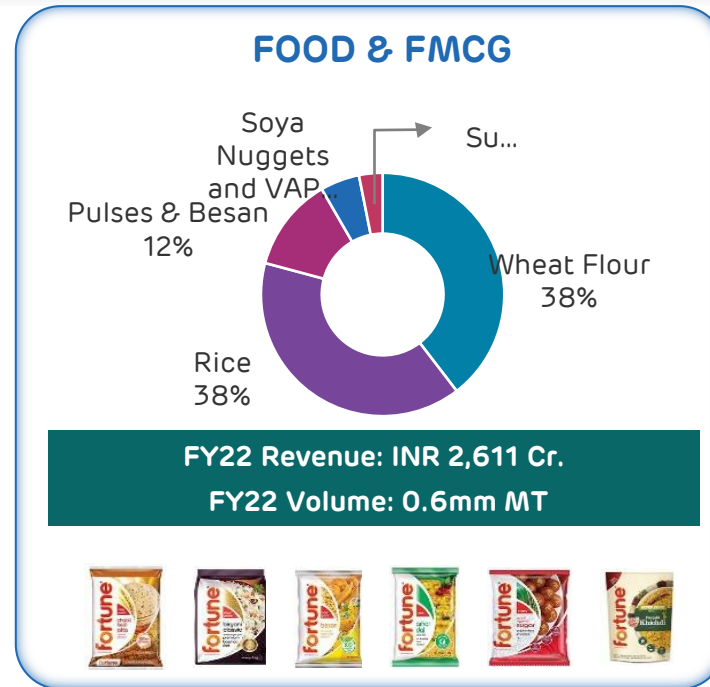
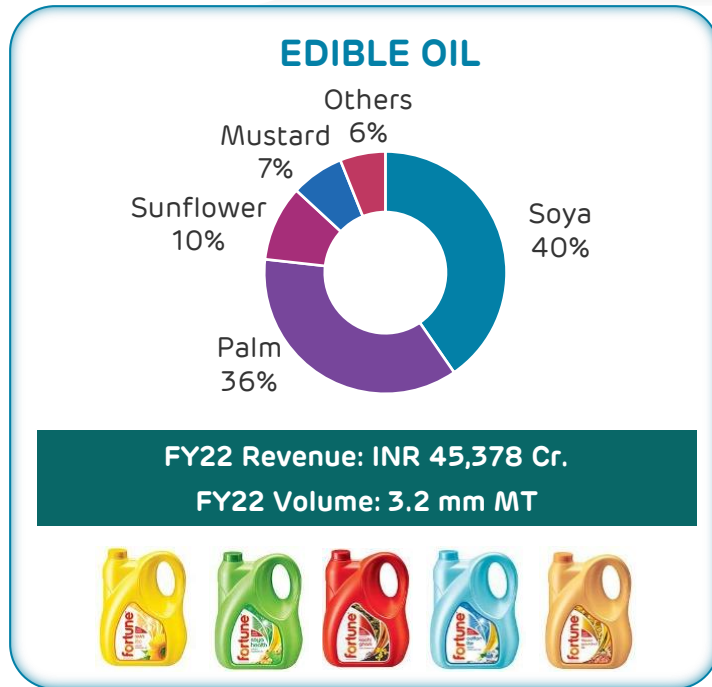
AWL: Key Business Categories



FY22 Sales volume: 4.8mm MT



FY22 Sales volume: 3.9mm MT
(ex-Industry essentials)



Branded products account for 72% of our edible oil and food and FMCG sales volume (excluding industry essentials) as of FY22

AWL: Manufacturing Footprint

Number of Manufacturing Units:

23

Own Units

30

Toll Units

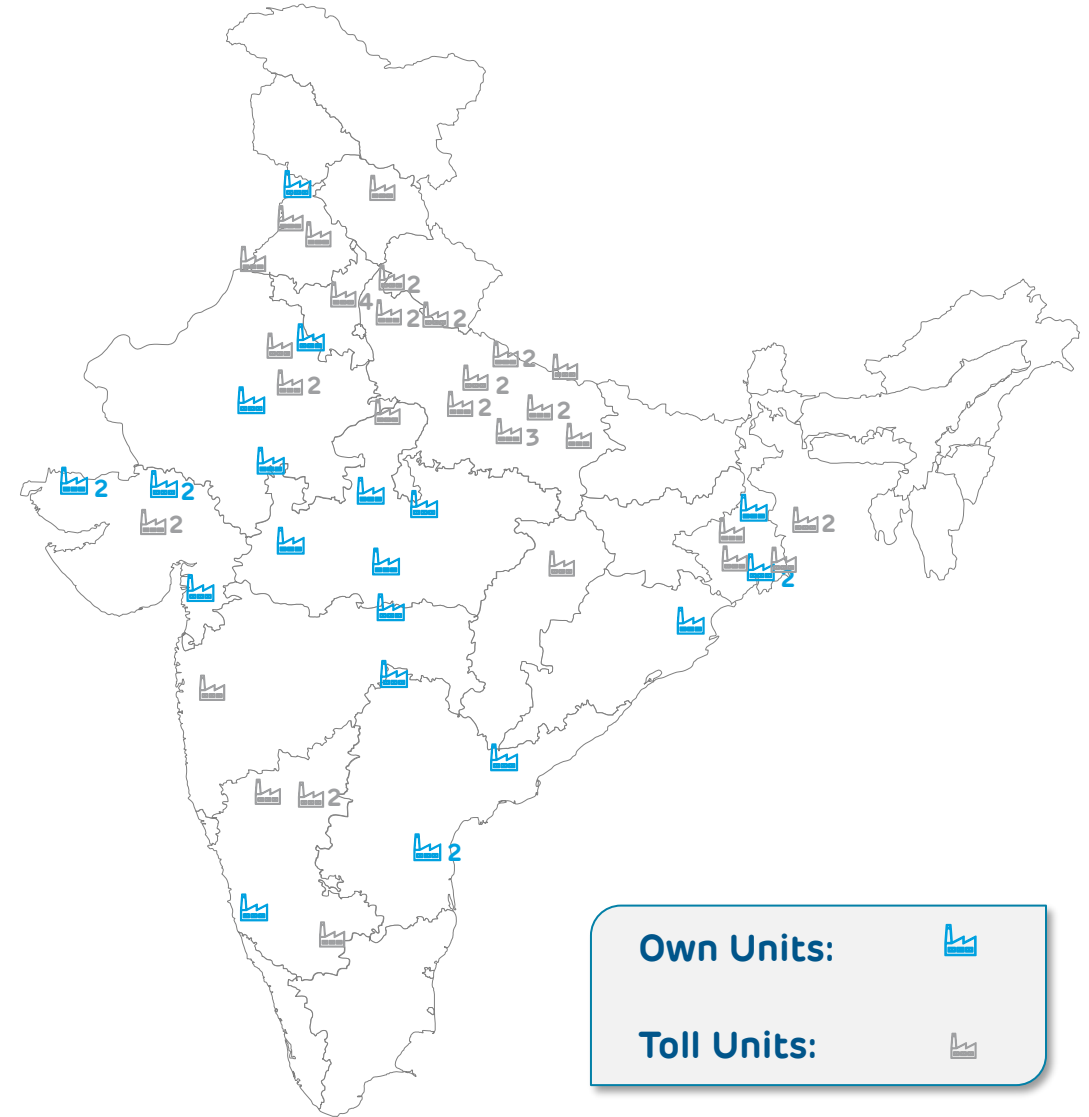
Capacities (Tonnes per day / TPD)

~16,500 TPD

Edible Oil

~3,200 TPD

Food & FMCG



Own Units:



Toll Units:



AWL: Distribution Reach

Retail Access



RETAIL
OUTLET

1.8 Million+
Outlet reach

Household Reach



90 Million+
Reach across addressable HH

Sales Network



~5,000+ Salesmen
~4800+ delivery vehicles
(Distributors & C&F agents)

Distribution



5,750+
(6 zones)
12% CARG over 3 years

Depots



90
Strategically located every
~250 KM across India

Depot Storage

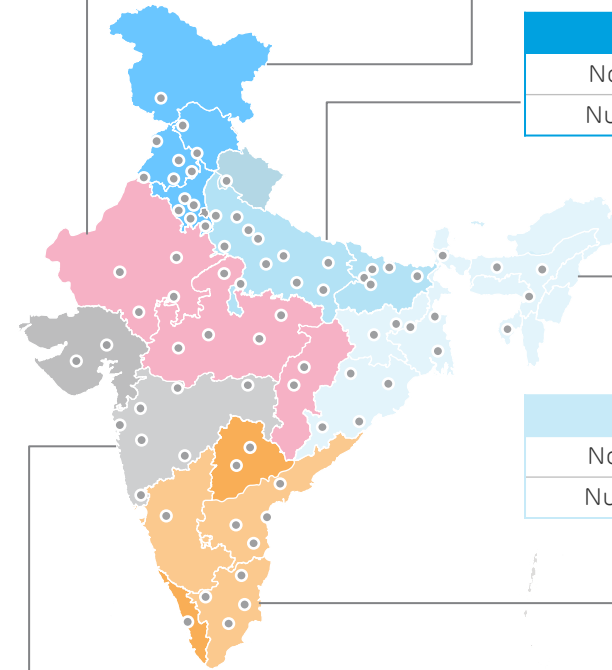


~1.6 Mn sq. ft.
Storage space

Central	
No of Distributors	890
Number of Depots	12

North 1	
No of Distributors	635
Number of Depots	15

North 2	
No of Distributors	1,270
Number of Depots	18



East	
No of Distributors	984
Number of Depots	15

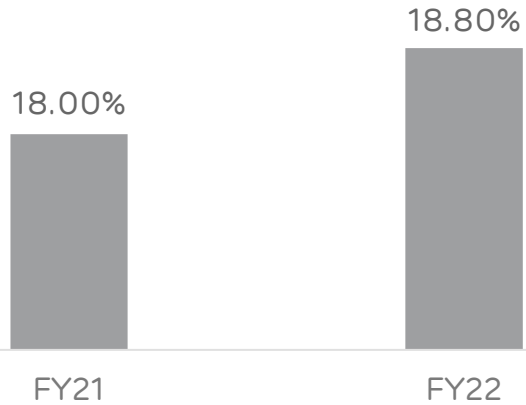
West	
No of Distributors	1,086
Number of Depots	13

South	
No of Distributors	910
Number of Depots	17

Extensive pan-India distribution network

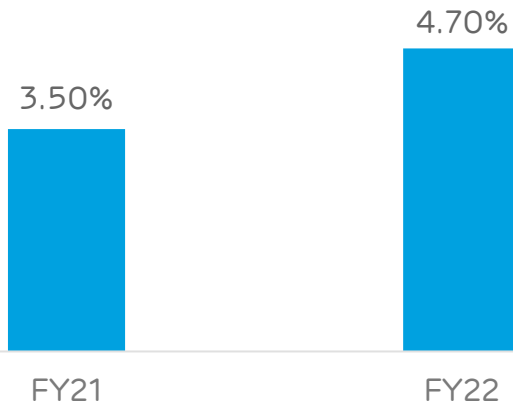
AWL: Market Share FY22 Leadership across categories

Edible Oil



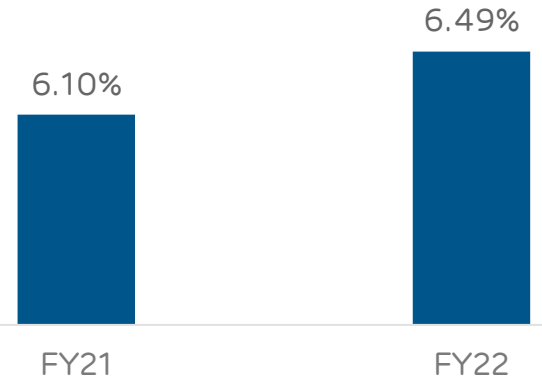
- No.1 Edible Oil player in India
- Presence across the complete consumption basket of edible oils in India

Wheat Flour



- No.2 player in India
- Leveraging edible oil distribution for further market penetration

Basmati Rice



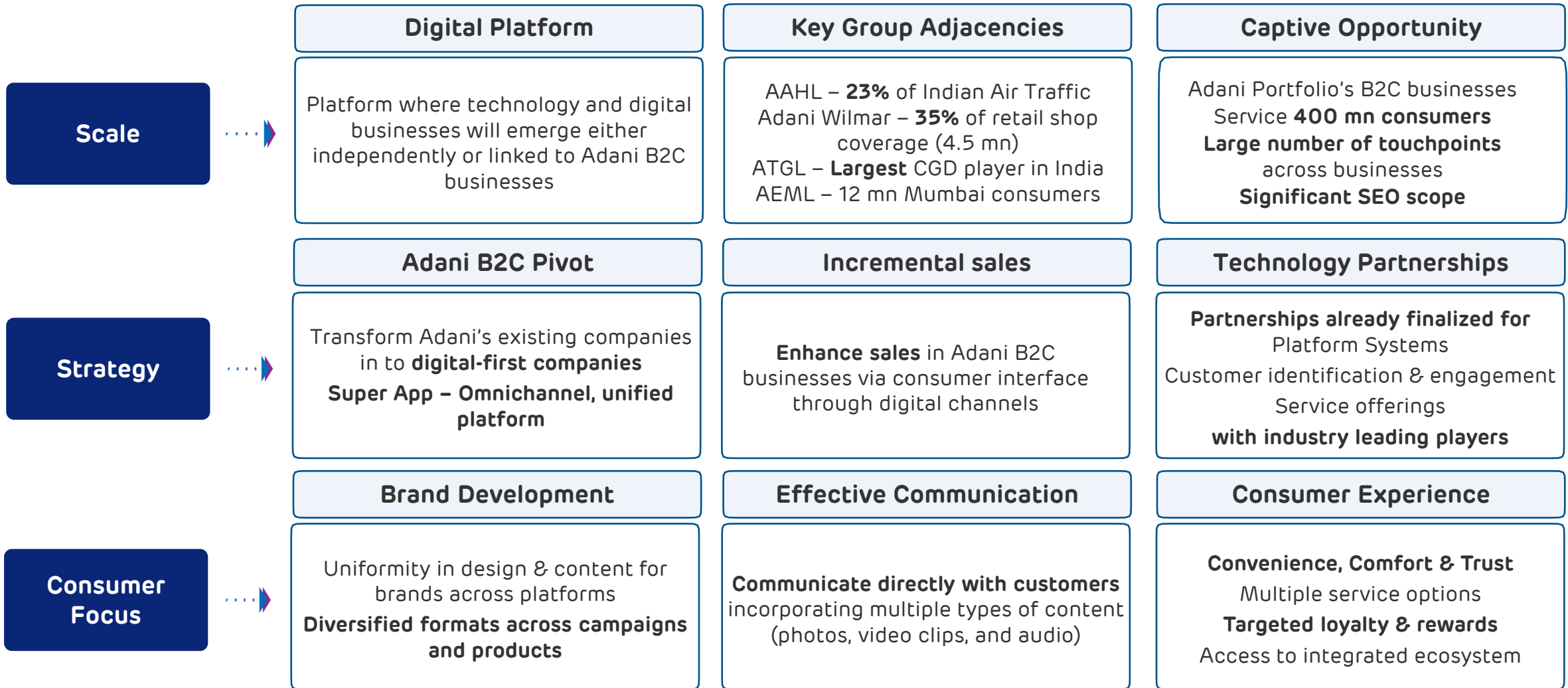
- No.3 player in India
- Potential market share gain on the back of recent acquisition of Kohinoor brand

Leadership across Food segments on the back of distribution

08

Adani Digital Labs

Adani Digital Labs: Digital Incubator within Adani Enterprises



Adani Digital Labs: Overview

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



Key business focus areas

Adani Super App	Integrated Digital Platform to access Adani & partner services
SEO, Social Media & Digital Marketing	<ul style="list-style-type: none"> Enhanced customer identification and engagement Website optimisation to streamline communication across brands
Special Projects & Existing BAUs	<ul style="list-style-type: none"> Group booking: Online bidding model based on airlines / agents receptiveness Targeted sampling at airport to distribute sample of brands based on airport personas

Key Highlights

Customer acquisition	<ul style="list-style-type: none"> Adani's B2C business expected to cover 450-500 mn consumers by 2025 Focus on data analytics & catering to consumer preferences <ul style="list-style-type: none"> 350-400 mn user additions on Adani Super App over next 5 years with focus on profitable unit economics
Strategic partnerships	<ul style="list-style-type: none"> Strategic business partnerships for key platform components (mobile apps, chat bots, APIs, etc.)
Adani B2B businesses	<ul style="list-style-type: none"> Re-utilization of Digital Platform for Adani B2B businesses Focus on Corporate Business & SME enablement and distributors / agents / partners experience

Key Partners for customer identification and services

Flights / Hotels / Packages

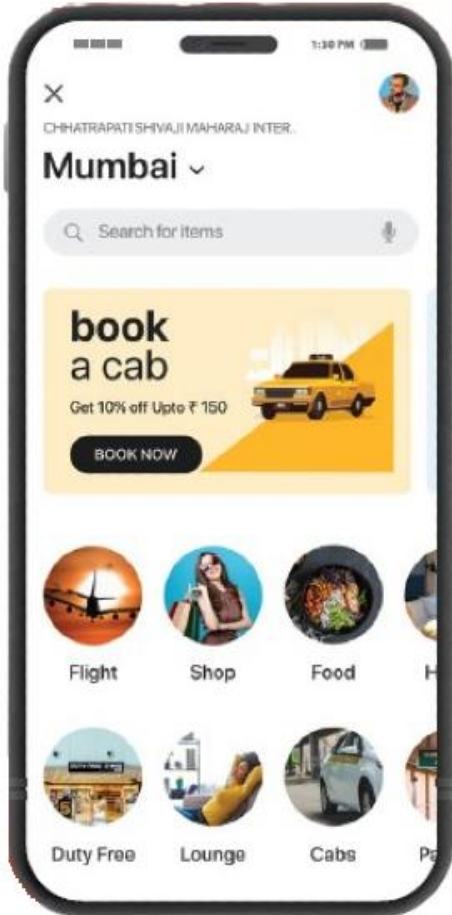
Book, Modify, Cancel flight reservations
Ancillary and Add-ons, Hotels Enablements
Check-in, Packaging

Customer Identification

Enablement of identification methods
Service enablement
Dynamic promotions

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

Digital strategy aimed at achieving a truly seamless consumer experience



Platform system partners



Airline Ticketing

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

Data Monetization

Email, SMS, Push notifications and Affiliate partnerships

F&B / Retail / Duty Free

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

Airport Services

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

Others

Online Pranaam services booking
Paid WiFi services
Premium services for lounges

Targeted Sampling

Partner with brands to connect with consumers

Gas & Electricity

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

Food FMCG (Adani Wilmar)

Sales through Digital channels

Loyalty

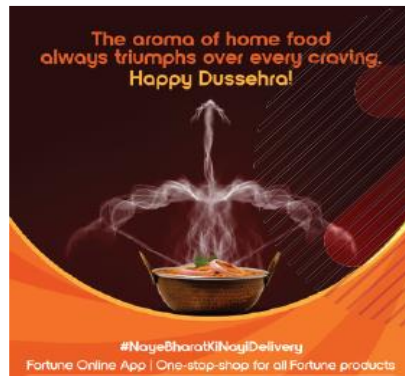
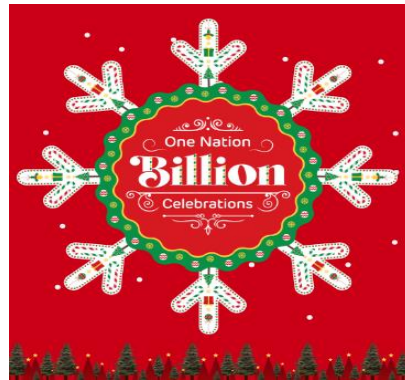
Promote repeat purchases
Data Monetization through loyalty specific revenue streams like affiliates, gift vouchers, online surveys

Adani Digital Labs: SEO, Social Media & Digital Marketing

Adani Airports

#OneNationBillionCelebrations (ONBC)

- **Digital imprint: Reach: 10 Mn+, Video views: 5.3 Mn+, Website visits: 5,000+**
- 1st digital-led integrated marketing campaign for airports
- ONBC installations & activities across airports to drive high passenger interactions
- **New handles** like Lucknow & Thiruvananthapuram Facebooks pages, **ER¹ was 6.5% & 7.8% respectively**
- Engagement at Adani Airport LinkedIn increased from 10.9% to 30.9%.
- Customer testimonials to drive positive sentiment



Adani Portfolio Online

- **Adani Portfolio focused communication:** COP26, Sustainability Summit, media releases & Ahmedabad Marathon
- Maximum traction received on ESG posts with increase in ER¹



Adani Fortune Online

#NayeBharatKiNayiDelivery

- **Digital imprint: Campaign reach: 1.36 lac+ audience**
- Animated videos posted on Facebook. Diwali wish video attained engagement rate of 11%
- Promoted Diwali video garnered 1 lakh+ views on YouTube

Other Businesses

AGEL

- Campaign focus on #COP26 and AGEL's strategy for climate change

AEL

- LinkedIn handle: Communication focused on #LifeAtAdani & business updates

Adani Foundation

- Focused on #StoriesOfChange, 36% ER¹ on Instagram consistently
- Initiated vernacular content

Key deliveries for Adani businesses

- Successfully took over digital channels of 14 businesses across the Adani Portfolio
- **Optimization for Adani websites**
- **64 active handles across various channels**
- **Improvement in Customer Engagement** based on customer understanding built across businesses
- **Redefined & streamlined communication** alongwith created uniformity in design & content for brands across platforms
- Planning, Strategy, Targeting Bifurcation, Audience Segregation, Optimisation done for paid campaigns
- **Cost per view optimised to perform better than industry standards**
- Explore new formats for engagement



1. ER: Engagement Rate - Engagement (like, comment, retweet, etc.) on content divided by reach

SEO: Search Engine Optimization; AEL: Adani Enterprises Ltd.; AGEL: Adani Green Energy Limited; ESG: Environment, Social & Governance; COP26: 26th session of the Conference of the Parties to United Nations Framework Convention on Climate Change

09

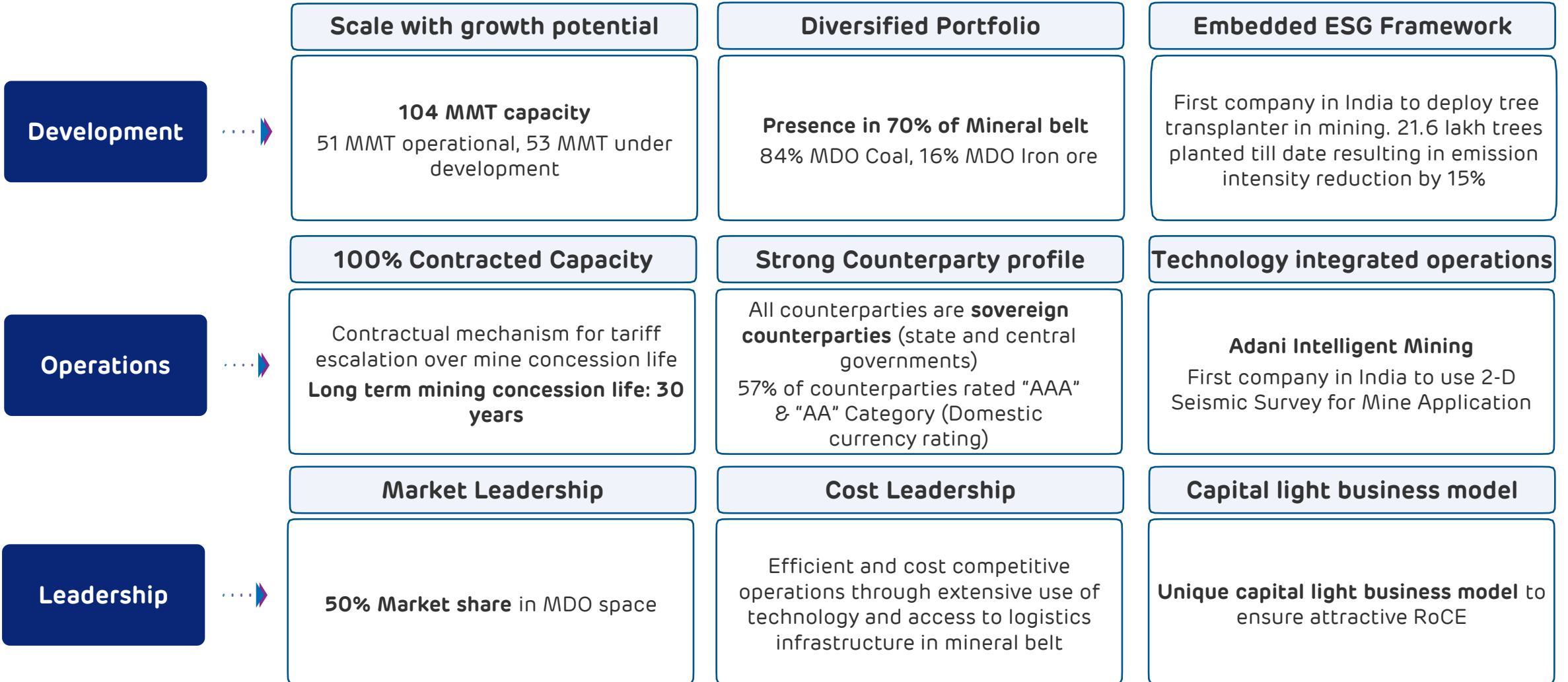
Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

9a

Mining Services & Integrated Resources Management (IRM)

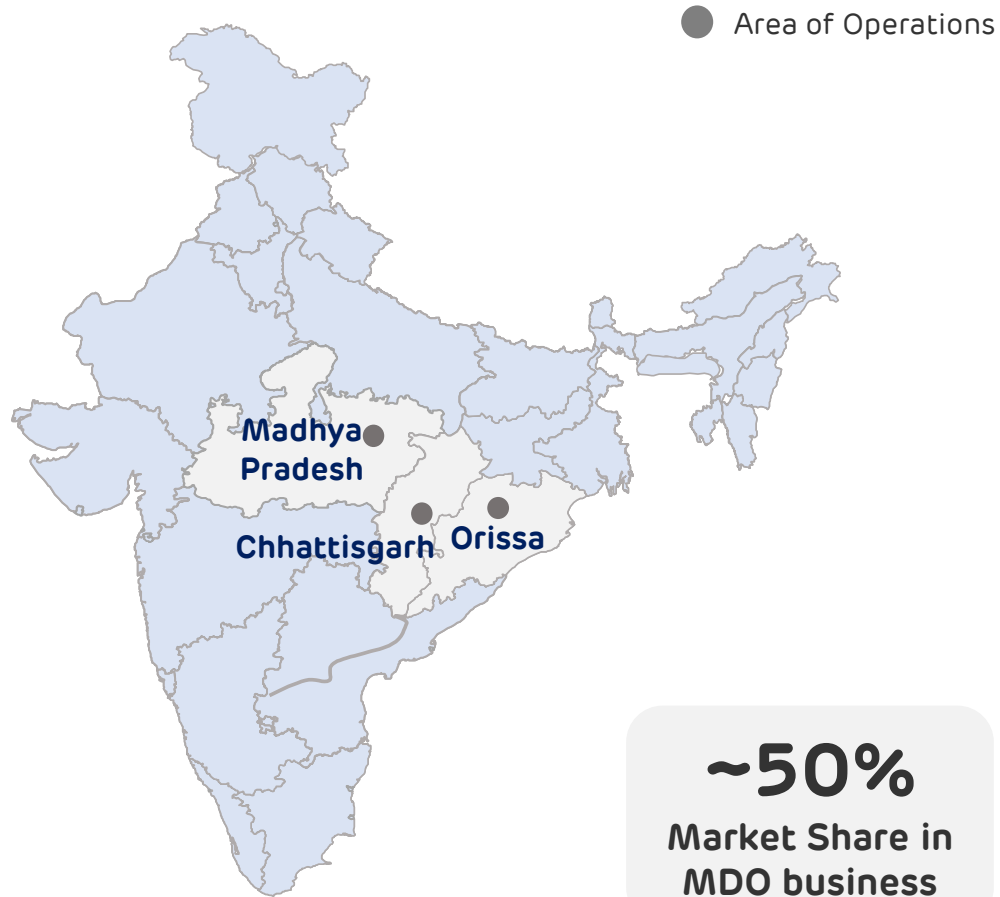
Mining Services: Providing full resource logistics and management services



MDO: Mine Developer and Operator; MMT: million metric ton; ESG: Environmental, Social, and Governance; RoCE: Return on capital employed

Mining Services: Existing Portfolio

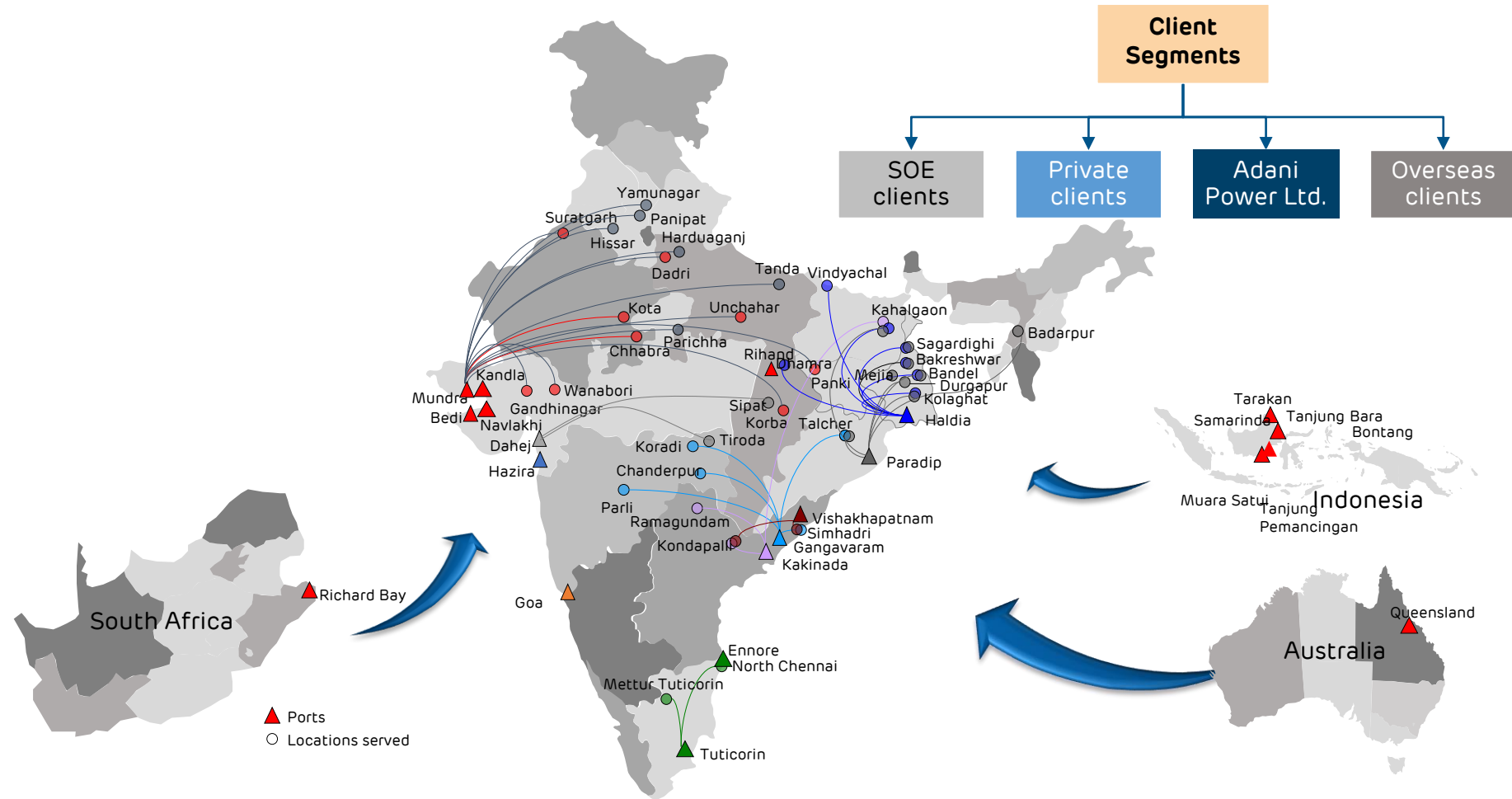
Point of Presence covers 70% of mineral belt



Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
Operational Mines (Coal 45 MMTPA & Iron Ore 6 MMTPA)	Parsa East and Kanta Basan Coal Block	15.0	May 2042
	Talabira II & III Coal Block	20.0	Feb 2053
	Gare Palma – III Coal Block	5.0	Nov 2047
	Suliyari Coal Block	5.0	Oct 2044
	Kurmitar Iron Ore	6.0	Apr 2046
Under Development (Coal 43 MMTPA & Iron Ore 10 MMTPA)	Parsa Coal Block	5.0	Sep 2048
	Kente Extension Coal Block	9.0	Jun 2050
	Gidhmuri Paturia Coal Block	5.6	Apr 2049
	Gare Palma Sector – II Coal Block	23.6	Mar 2055
	Bailadila Iron Ore	10.0	Mar 2047

Integrated Resources Management (IRM): Global Footprint



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

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

9b

Primary Industry - Commercial Mining

Commercial Mining Portfolio Overview

Carmichael coal mine project: Operational mine project with low cost of production and availability of high quality coal

Operational mine

- Mine is operational and hence no development risk
- On course to achieve steady state production level of 10 MMTPA; **H1FY23 volume shipped 3 MMT**

Scaleable, Low cost production

- Project’s Resource has thick seams which support conventional, high productivity terraced mining.
- Adani has designed its mining processes and facilities to be scaleable, within the existing Government approvals & infrastructure capacity allowing to opportunistically increase production

High Quality, in-demand coal

- Project’s Resource allows for a consistent high rank product throughout the mine life
- Medium to high energy coal, with high IDT⁽¹⁾, low sulphur and very low-low trace elements
- Low fuel ratio⁽²⁾ means that the coal will allow for efficient combustion and achieve very high levels of ‘burn out’



India Commercial mining: Signed Coal Block Development and Production Agreement for following mines

**Dhirauli
(Madhya Pradesh)**

**Gondulpara
(Jharkhand)**

**Jhigador
(Chhattisgarh)**

**Khargaon
(Chhattisgarh)**

**Bijahan
(Odisha)**

**Gondbahera Ujheni
East
(Madhya Pradesh)**

Note 1: **IDT:** Initial Deformation Temperature

Note 2: Fuel ratio calculated as Fixed Carbon divided by Volatile Matter. The low fuel ratio means that the coal will allow for efficient combustion and achieve very high levels of ‘burn out’.

MMTPA: Million metric ton per annum

9c

Materials & Metals Businesses

Copper: Replicating Group's Simple yet Transformational Business Model



* APSEZ – Adani Ports and Special Economic Zone Ltd || EC- Environmental Clearance || CTE – Consent to Establish || TCE - Tata Consulting Engineers || OEC - Owners Engineer

Kutch Copper Limited (KCL): A snapshot

Plant Capacity	<ul style="list-style-type: none"> 500 KTPA (Kilo Tons Per Annum) – With flexibility to expand to 1,000 KTPA Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
Product Portfolio	<ul style="list-style-type: none"> Main Product: Copper Cathodes Value-added products: Copper Rods, Phosphoric Acid, Aluminium Fluoride, Gold, Silver, Selenium By-product: Sulfuric Acid
Location	<ul style="list-style-type: none"> Near Mundra Port in Kutch, Gujarat – a deep-draft port facility, offering competitive & assured transport advantage.
Copper Concentrate (RM) Sourcing	<ul style="list-style-type: none"> Sourcing of Copper concentrate from reputed miners world over AEL, being involved in commodity trading (>20 years), has connections with all these suppliers which would be leveraged
India – Copper demand drivers	<ul style="list-style-type: none"> Growing population (>1.5 billion in 2030), urbanization (doubling to >50% by 2050); forecast 2030 GDP >\$7 trillion. High growth in key copper drivers: electric vehicles (~35% CAGR), renewable energy generation (>10% CAGR), construction (>8% CAGR), total electric consumption (>6% CAGR); and telecommunications markets.
Project USP	<ul style="list-style-type: none"> Use of State-of-the-art technology with technological advancement providing sustainable solutions. Cost competitive: Conversion cost designed to be in the top quartile Leveraging Adani Group’s strong position in resource trading, logistics and energy infrastructure, etc.

KCLs copper complex project is a de-risked project and designed to leverage persistent demand supply gaps

Petrochem: Replicating Group's Simple yet Transformational Business Model



* APSEZ – Adani Ports and Special Economic Zone Ltd || TOR- Terms of Reference || TKIS - Thyssenkrupp Industrial Solutions || OEC - Owners Engineer || EIA – Environment Impact Assessment

Mundra Petrochem Limited (MPL): A snapshot

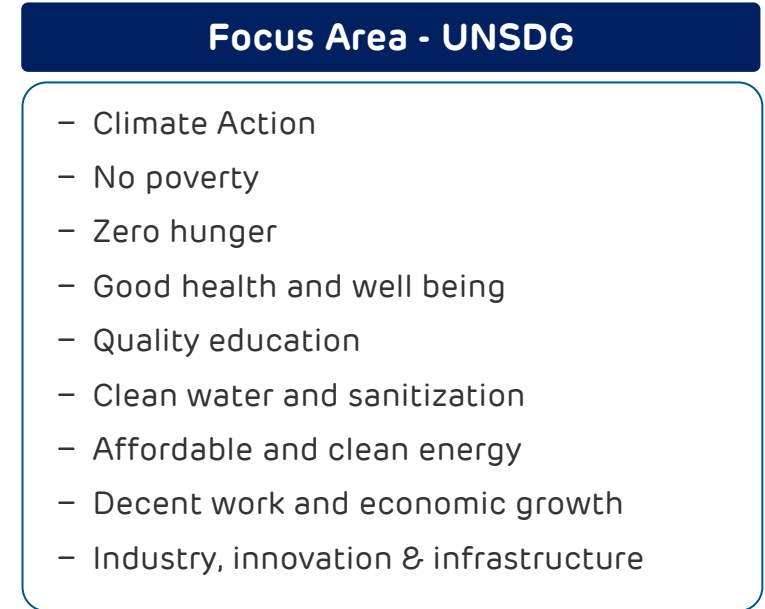
Plant Capacity	<ul style="list-style-type: none"> ▪ PVC 1 MMTPA – With flexibility to expand up to 2 MMTPA
Product Portfolio	<ul style="list-style-type: none"> ▪ Main Product: PVC ▪ By-products : Caustic Soda, Coking Gas, Tar etc.
Location	<ul style="list-style-type: none"> ▪ West coast of India at Mundra Port, Gujarat – a deep-draft port facility, offering competitive & assured transport advantage
Sourcing – Raw Material	<ul style="list-style-type: none"> ▪ Power will be sourced from APL- Mundra in the vicinity and from central grid supply. ▪ Coal will be sourced from Group's captive coal mines. ▪ Other raw materials (salt, limestone etc.) are easily available.
PVC demand drivers	<ul style="list-style-type: none"> ▪ Current domestic demand supply gap: ~2 MMTPA (Demand: ~3.5-4.0 MMTPA, Supply: ~1.5 MMTPA; Deficit being imported) ▪ India per capita consumption of plastic stands at 10 kg which is below global average of 30 kg. ▪ Strong growth outlook in PVC (7.6% CAGR in next 10 years) ▪ PVC is widely used in Agriculture & Irrigation (pipes), Building & Construction (plumbing, wires, windows, floors, doors), Pharma (packaging), Textiles, Automotive and Power transmission.
Project USP	<ul style="list-style-type: none"> ▪ Use of State-of-the-art technology from reputed licensors providing sustainable solutions. ▪ Reduce import dependency of polymers, promotes domestic manufacturing in line with GOI's Atmanirbhar Initiative. ▪ Leveraging Adani Group's strong position in resource, logistics, energy, infrastructure etc.

MPL PVC project is a de-risked project and designed to leverage persistent demand supply gaps

10

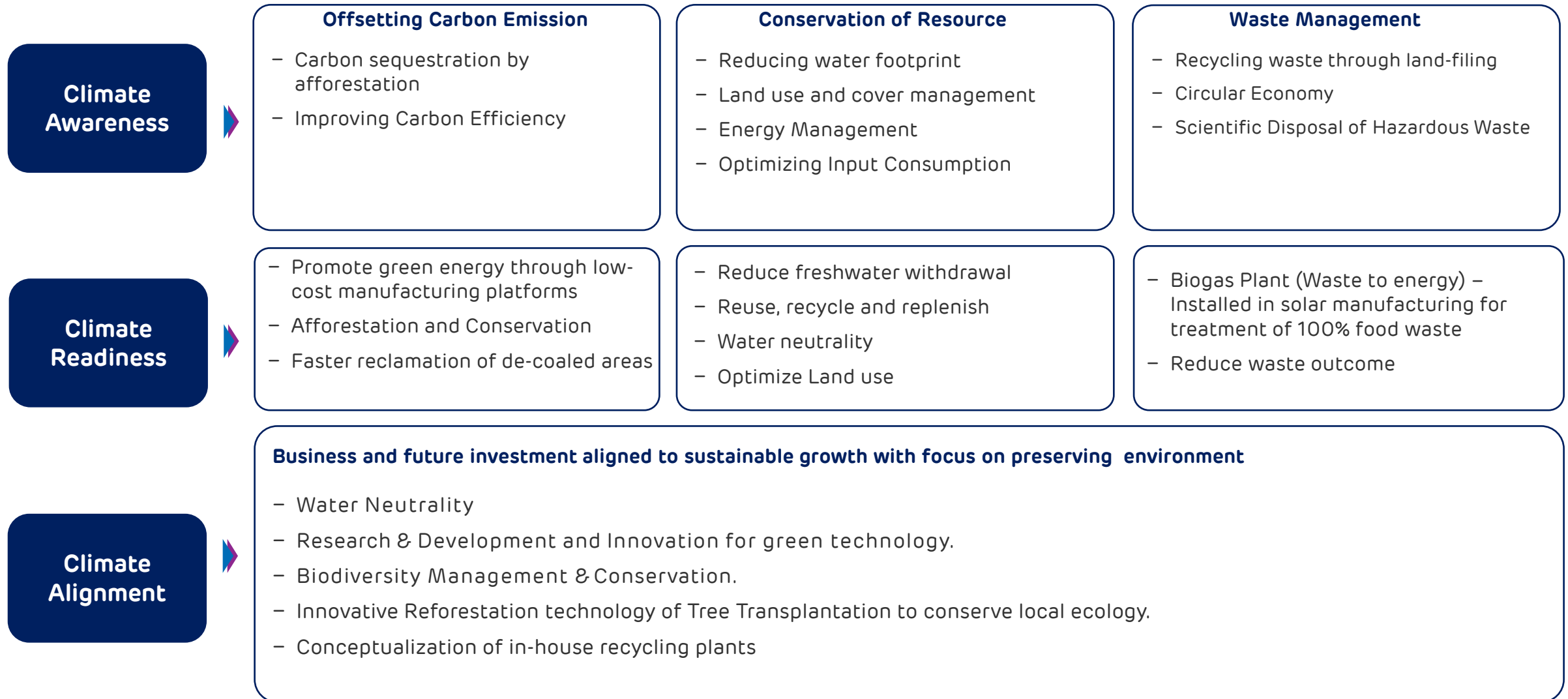
ESG Focus

Robust ESG Assurance Framework



Policy framework backed by robust assurance program

Environmental Philosophy



Social philosophy

United Nations Sustainable Development Goals 2030



AEL's 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

Governance Philosophy

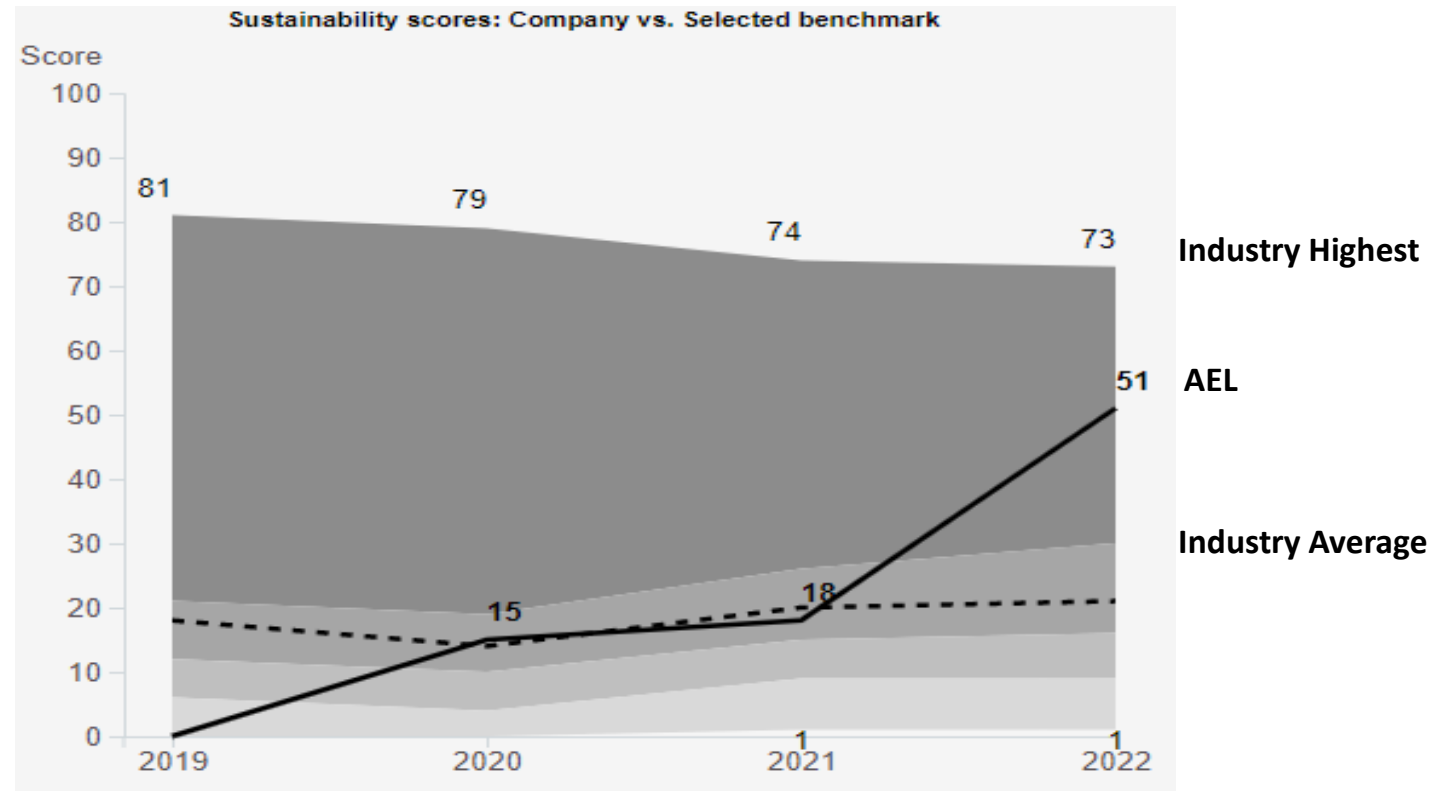


Enabling Board backed Assurance leading to lower risk to Stakeholders

AEL: ESG Rating in DJSI (S&P Global)

Ranked 7th in its peer group in the world for 2022

Score	Company Name
73	ITOCHU Corporation
72	Rexel S.A.
71	Sojitz Corporation
70	Mitsui & Co., Ltd.
63	Ferreycorp S.A.A.
57	W.W. Grainger, Inc.
51	Adani Enterprises Limited
49	Univar Solutions Inc.
48	MRC Global Inc.
47	Barloworld Limited



AEL scored 51/100 against the industry average score in the peer group 21/100

Aim to be in the top 3 companies of world in DJSI ranking for our sector

Thank You
