

# Adani Enterprises Ltd

## Q1 FY22 Performance Highlights



adani

Growth  
with  
Goodness

# Content

---

**01**

Group Profile

**02**

Company Profile

**03**

Business Outline – Incubating Businesses

**04**

Business Outline – Established Businesses

**05**

Operational and Financial Highlights

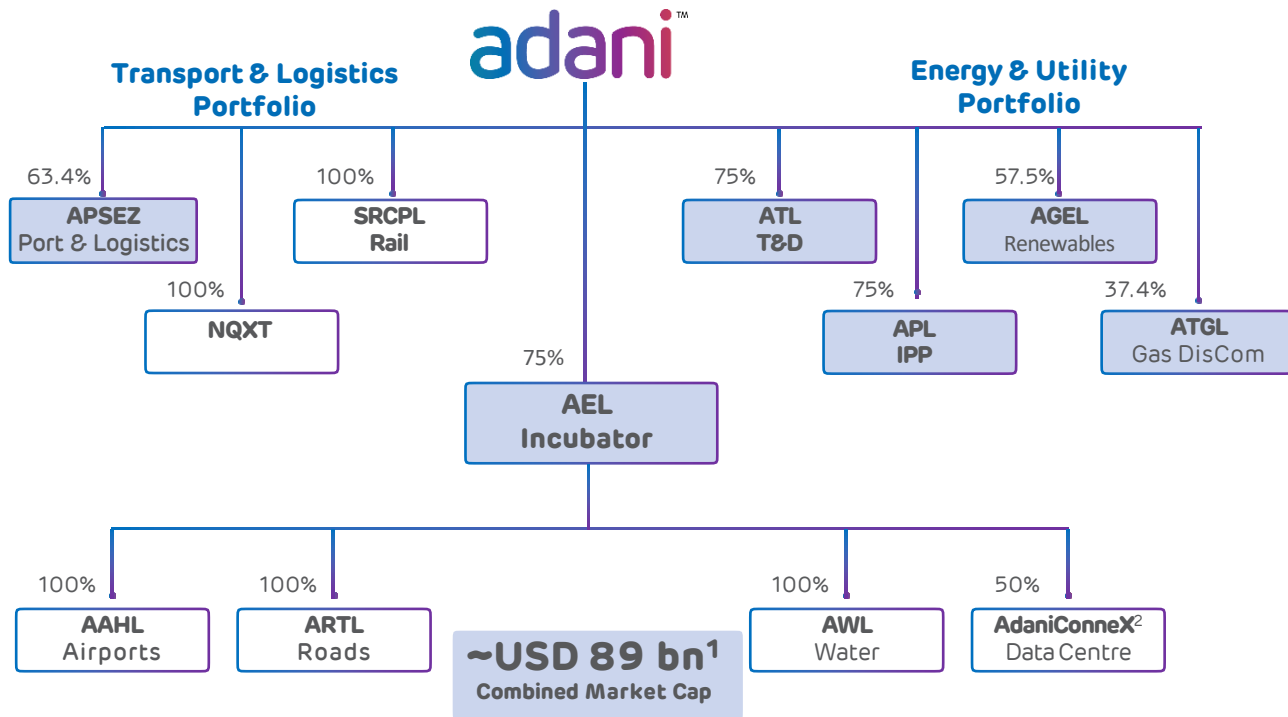
**06**

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

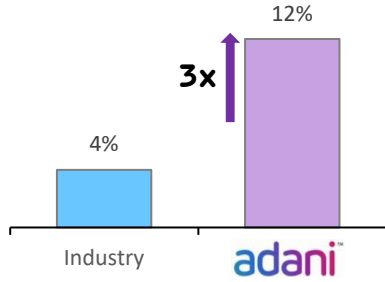
**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

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)



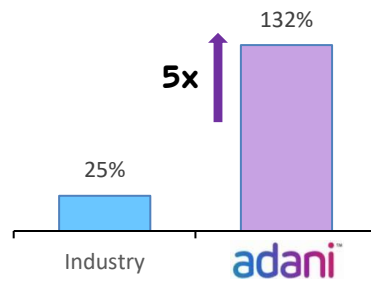
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



## APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%

Renewable Capacity (GW)



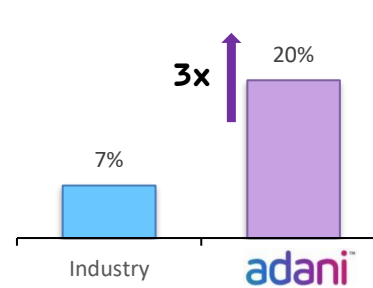
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	20 GW <sup>6</sup>



## AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry

Transmission Network (ckm)



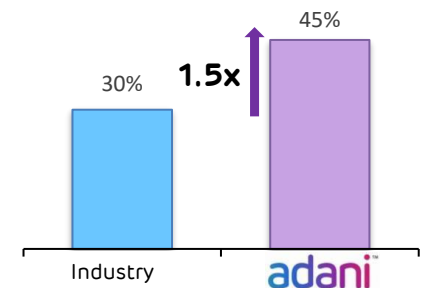
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



## ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



## ATGL





India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

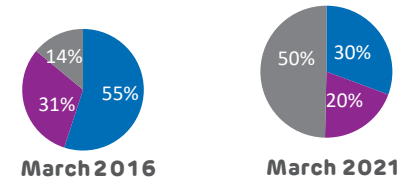
Transformative model driving scale, growth and free cashflow

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



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

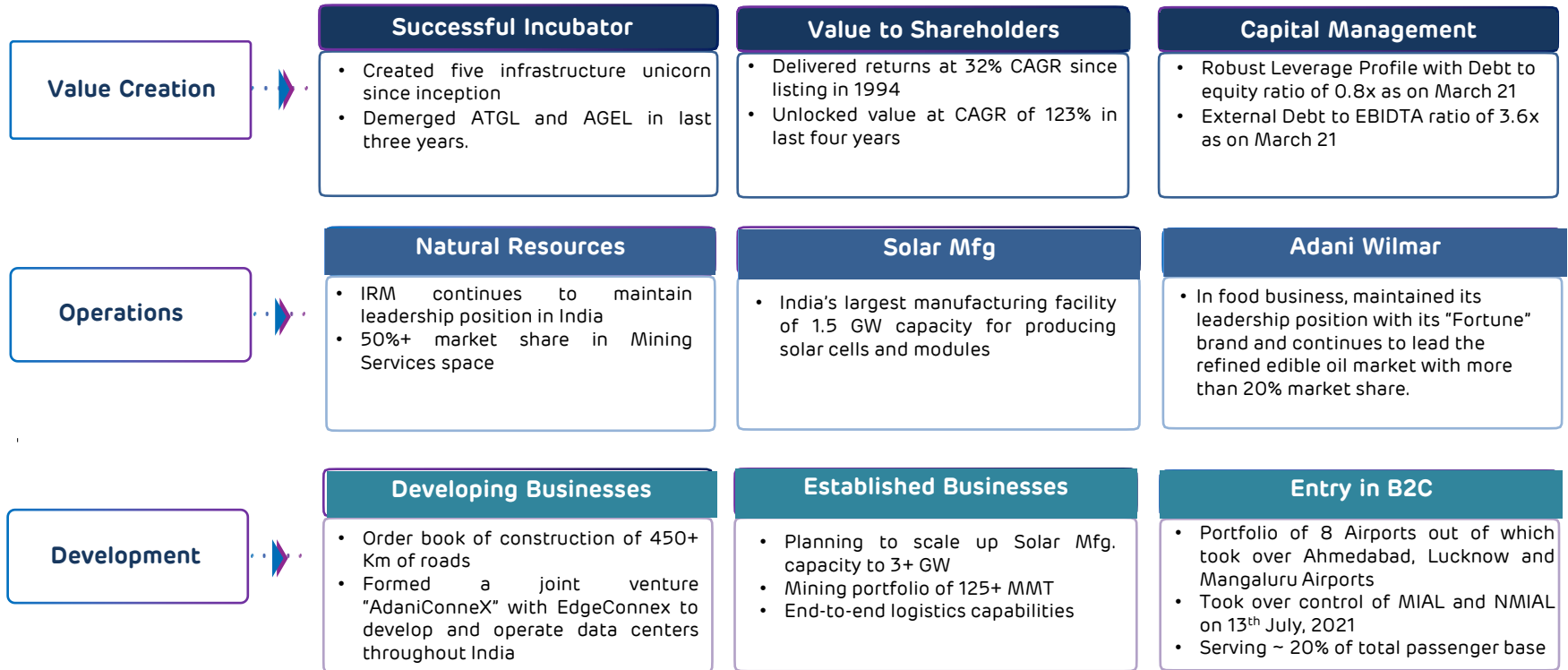
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<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 GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</p> <p>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p><b>Debt structure moving from PSU's banks to Bonds</b></p>



# Company Profile

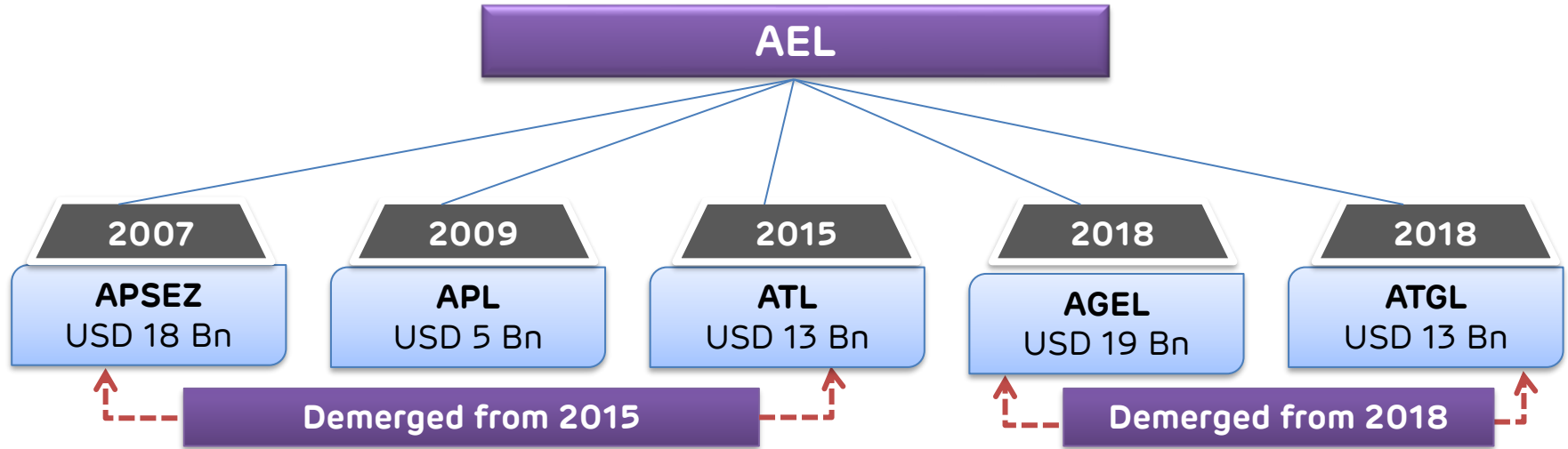
---

# AEL : A Successful Incubator



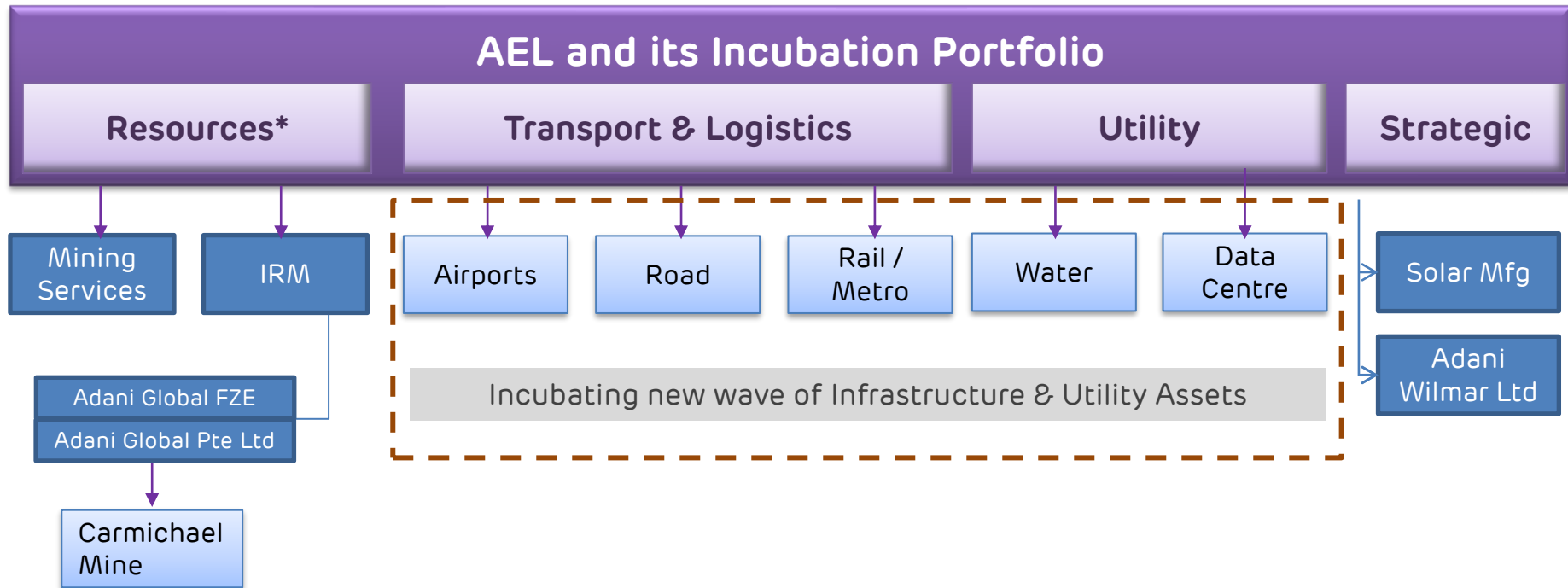


## AEL : Incubation story so far >> Creating infrastructure unicorns



- 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

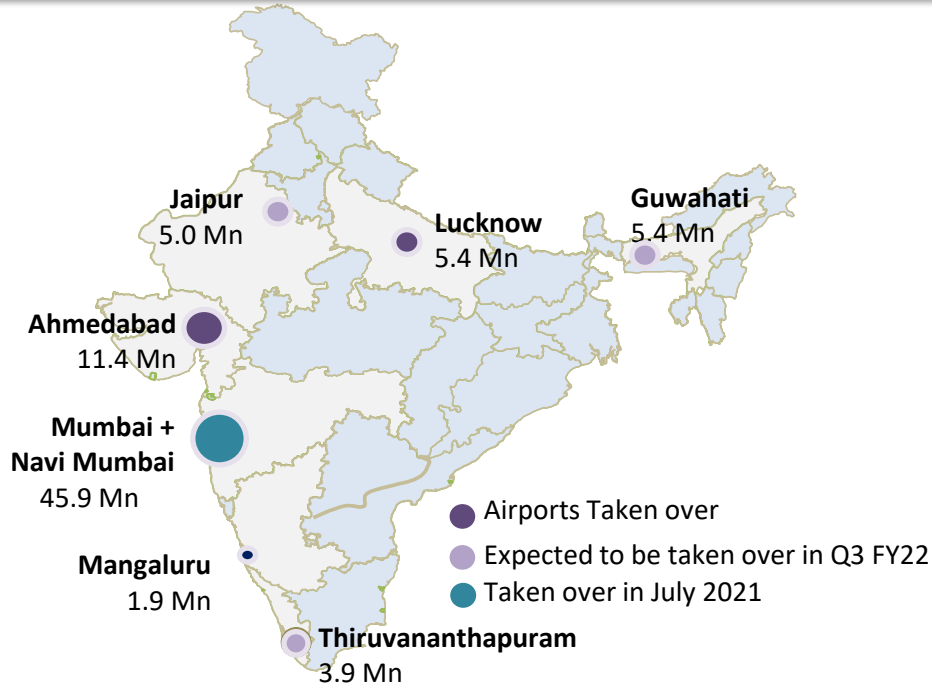
Developing Businesses

# 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

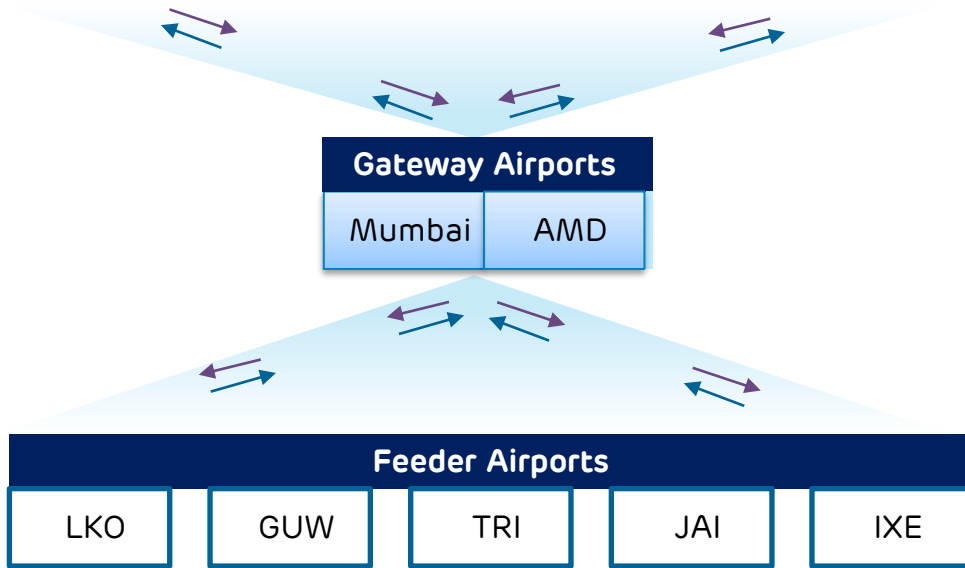
Passengers	
80 Mn	60 Mn - Domestic
	20 Mn - International
Non Passengers	
200 Mn	160 Mn - Meet / Greeters
	40 Mn - City Side
Revenue Stream	
300 Mn+	Aero Revenue
	Non-Aero Revenue
	City Side Revenue

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	



## 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)

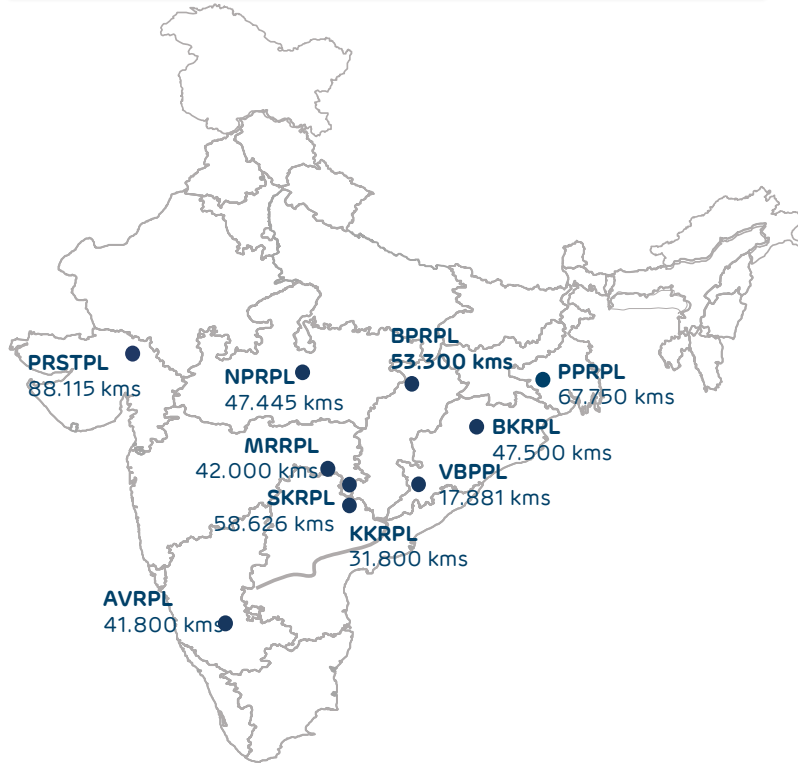
3.5 Mn Passengers  
handled

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

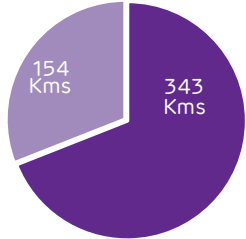


## Our Strategic Focus

- 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

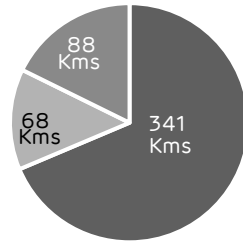
# AEL : Roads - Large, Geographically Diversified Portfolio

## Locked in Growth



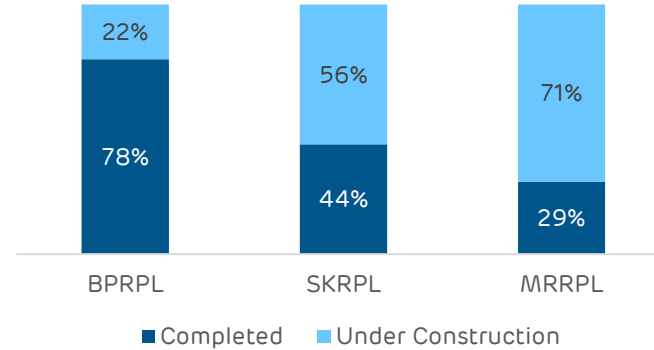
■ Under Development  
■ Under Construction

## 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

	<b>Road developed by Adani group</b>	Completed & <b>Operational 605 lane km</b>		<b>Growing Road Company in India</b>	Implementing <b>2,331 lane km</b>
	<b>Organic &amp; Inorganic growth</b>	Bidding for Upcoming tenders & Scouting to acquire valuable road assets		<b>Project Costs &amp; concession period</b>	<b>Project Costs INR 144 Bn</b> 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

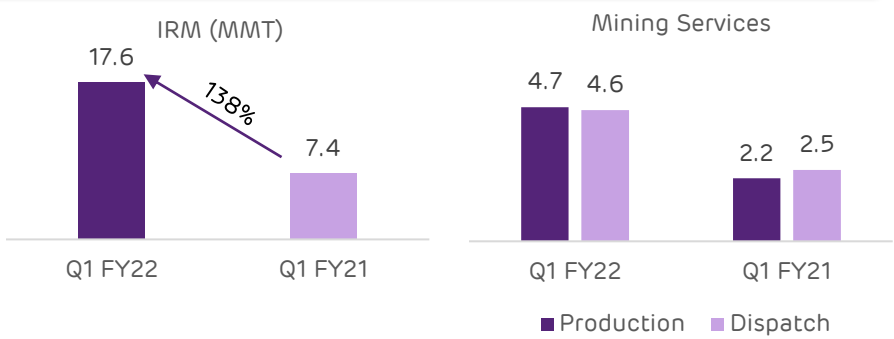
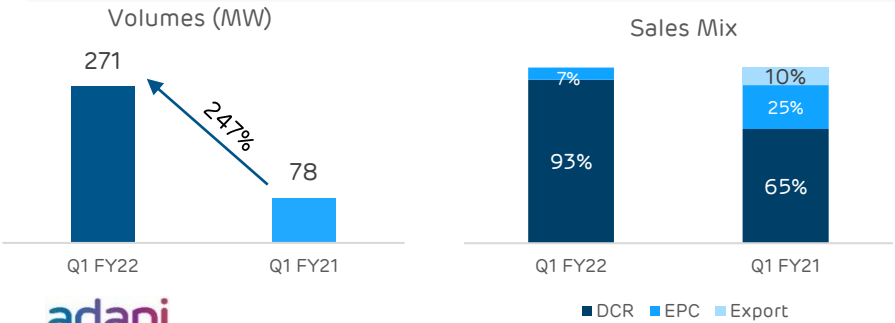


State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India's largest electronic manufacturing cluster

## 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

---

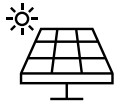
## Businesses

### 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

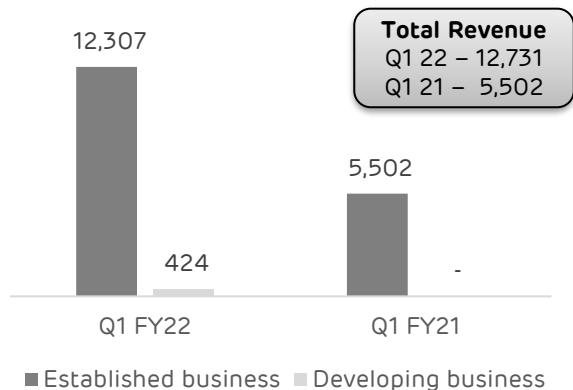
Passenger volumes stood at 3.5 Mn  
ATMs stood at 44,614  
Cargo stood at 1,62,858 MT



Roads

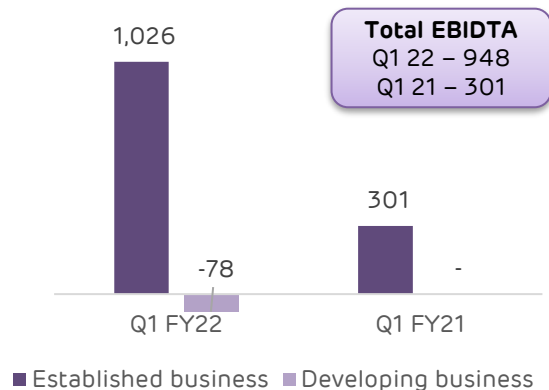
11 Kms of Road Constructed in Q1  
FY22 vs 8 Kms in Q1 FY21

## Revenue



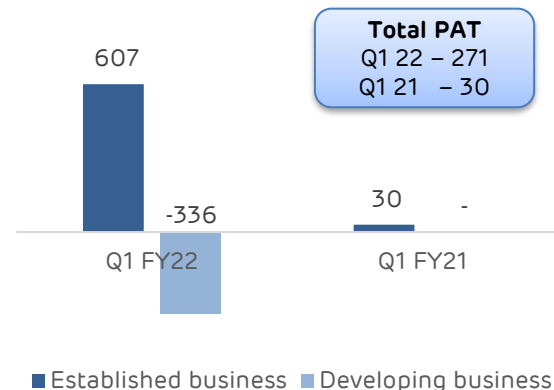
✓ Revenue up by 131% mainly due to rise in volumes in established businesses

## EBIDTA



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

## PAT Attributable to Owners



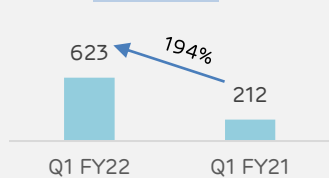
✓ Rise in PAT due to higher EBIDTA

# AEL : Financial Highlights of key segments – Q1 FY22

(Rs Cr)

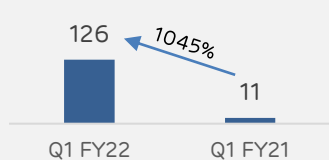
## Solar Mfg.

### Revenue



Increase in revenue due to improved volumes by 247%

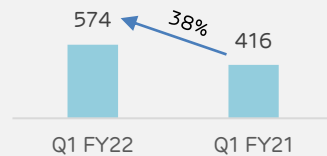
### EBIDTA



Increase in EBIDTA due to increase in volumes

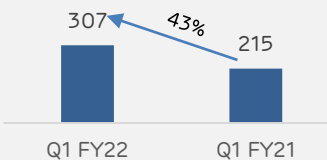
## Mining Services

### Revenue



Revenue increased due to rise in dispatch quantity by 84%

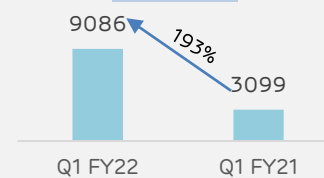
### EBIDTA



EBIDTA increased due to higher dispatch quantity

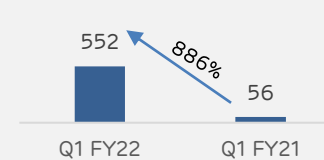
## IRM

### Revenue



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

### EBIDTA



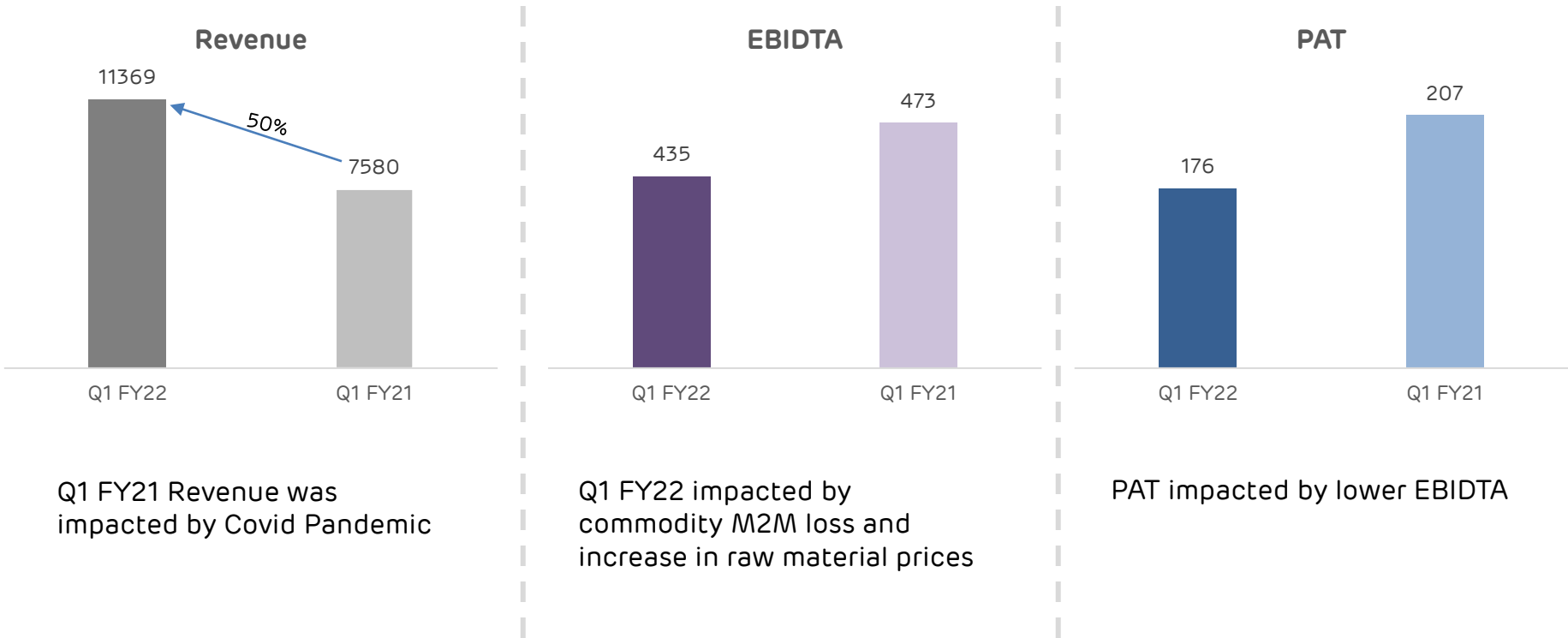
EBIDTA increased by 9 times owing to higher revenue and CERC index

## 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)



➤ 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
<b>Total</b>	<b>3.5</b>	<b>8.0</b>	<b>44,614</b>	<b>77,874</b>	<b>1,62,858</b>	<b>1,64,258</b>

## 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	--	--
<b>Total</b>	<b>4.7</b>	<b>4.6</b>	<b>2.2</b>	<b>2.5</b>

## 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 11<sup>th</sup> January, 2021

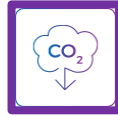
# ESG → Key Focus Areas

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

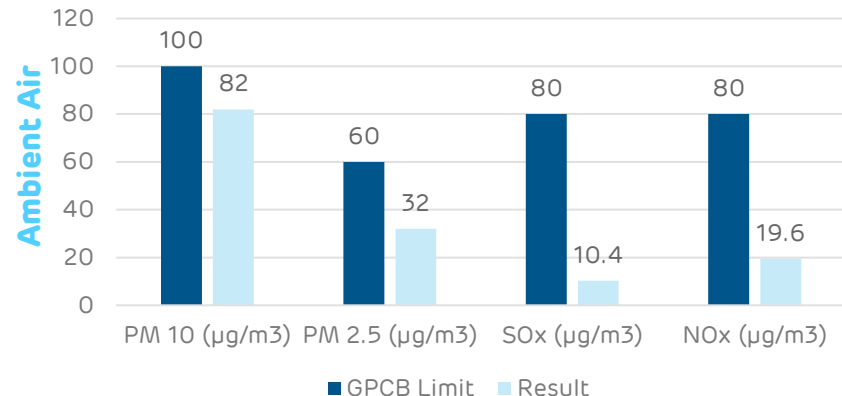
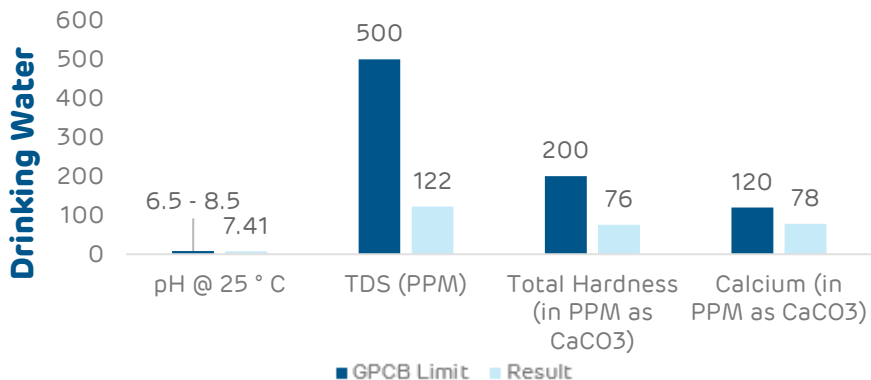
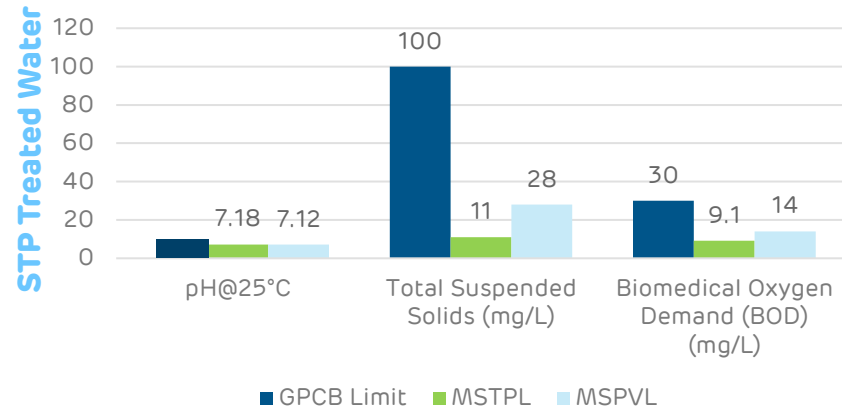
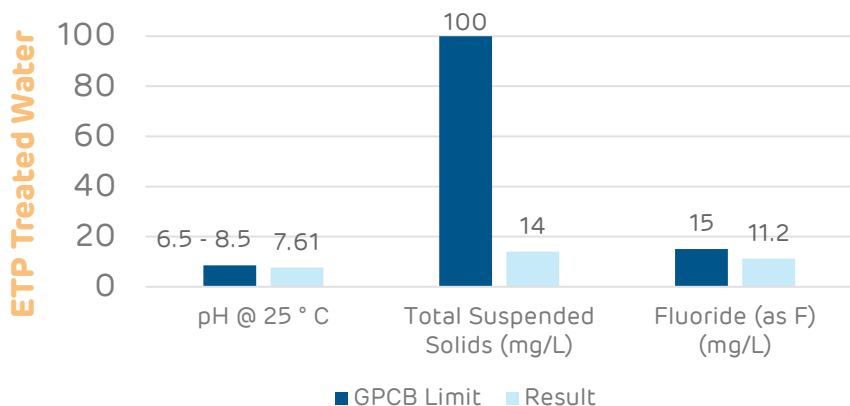
IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

## 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](mailto:d.balasubramanyam@adani.com)

☎ +91 79 2555 9332