

# Adani Enterprises Ltd

## Q2 FY22 Earnings Presentation



adani

Growth  
with  
Goodness

# Content

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**01**

Group Profile

**02**

Company Profile

**03**

Earnings Update

**04**

Update on Developing Businesses

**05**

Update on Established Businesses

**06**

Operational and Financial Highlights

**07**

ESG

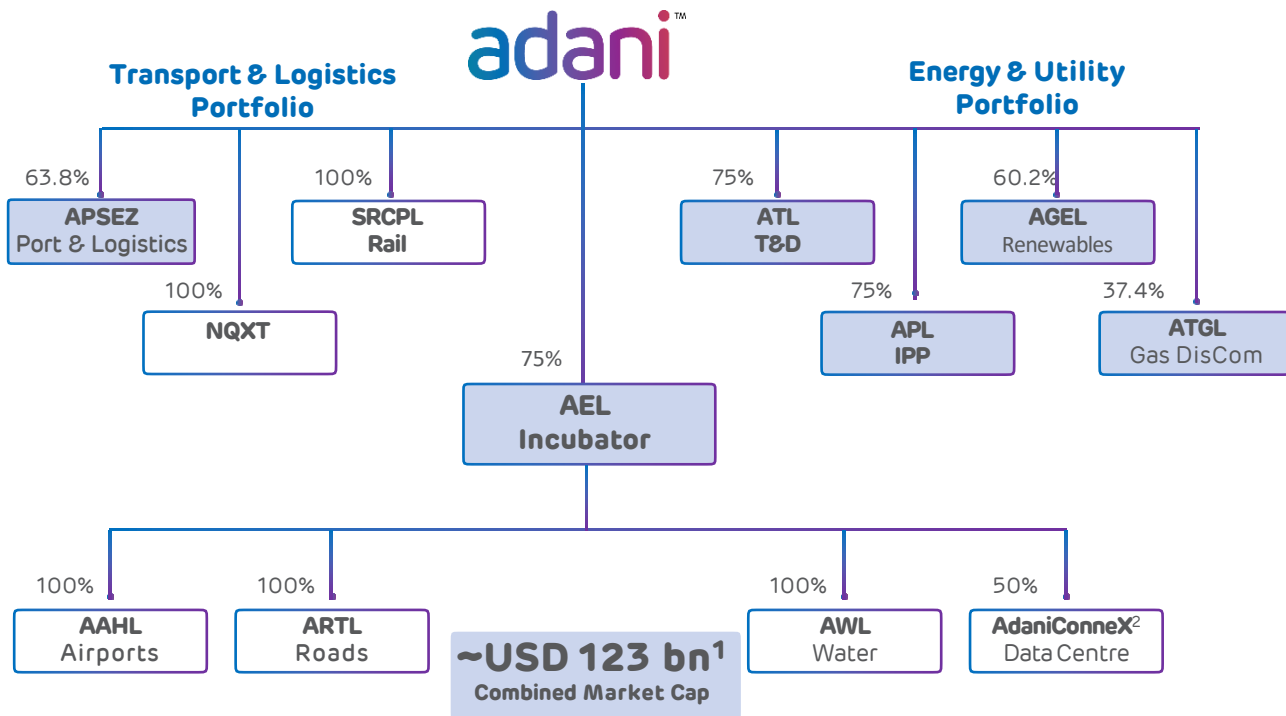
**08**

Appendix

# Group Profile

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# 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

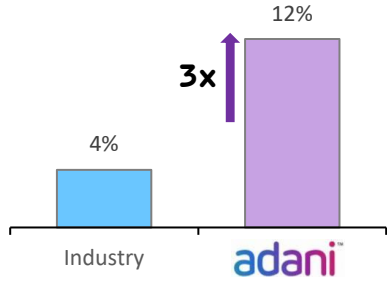
**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

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 – Adani Transmission / Power / Green Energy Ltd

ATGL – Adani Total Gas Ltd (JV with Total Energies)  
 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)



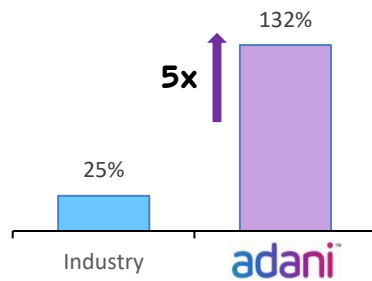
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



## APSEZ

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

Renewable Capacity (GW)



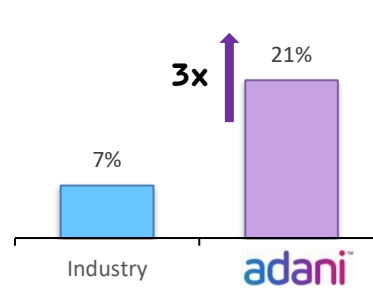
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	20 GW <sup>6</sup>



## AGEL

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

Transmission Network (ckm)



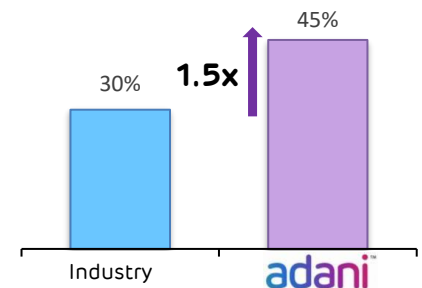
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



## 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>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</p>

**Debt structure moving from PSU's banks to Bonds**

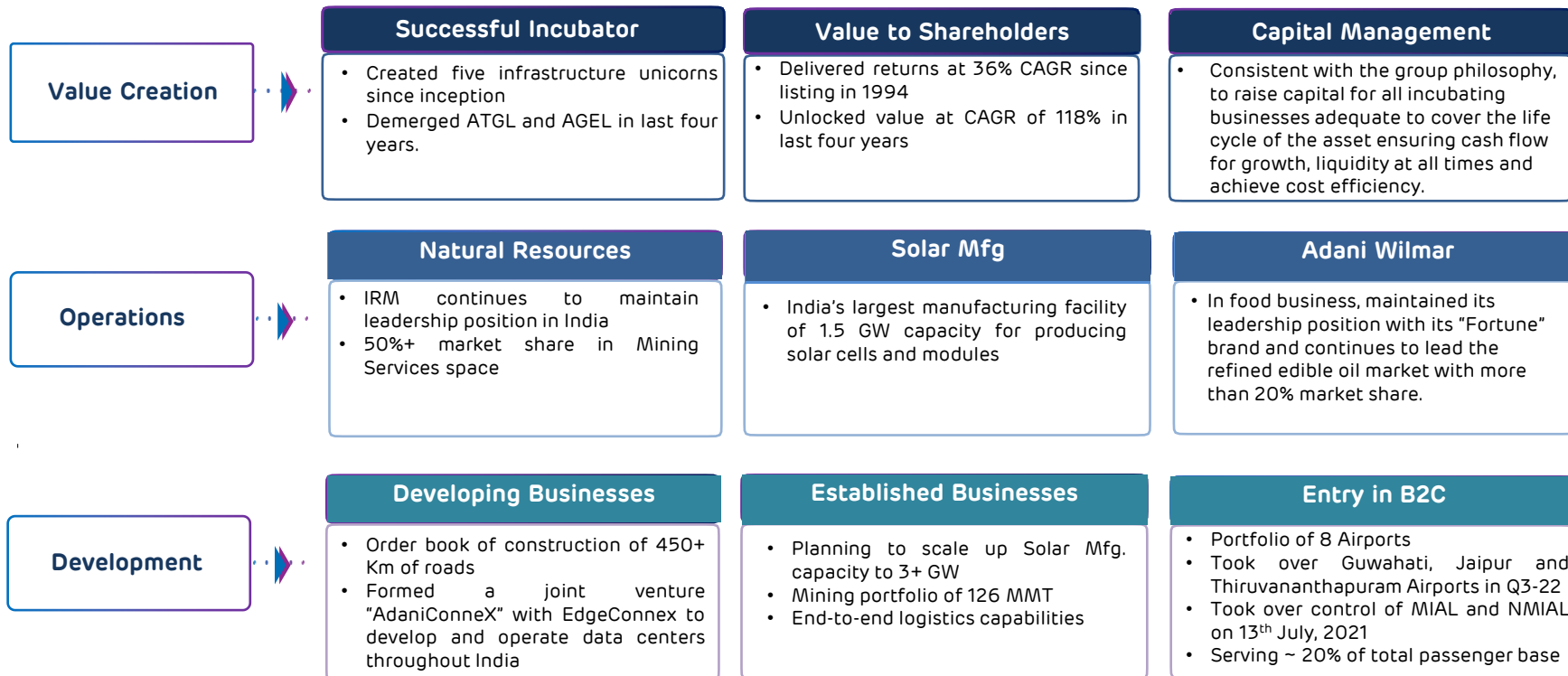


# Company Profile

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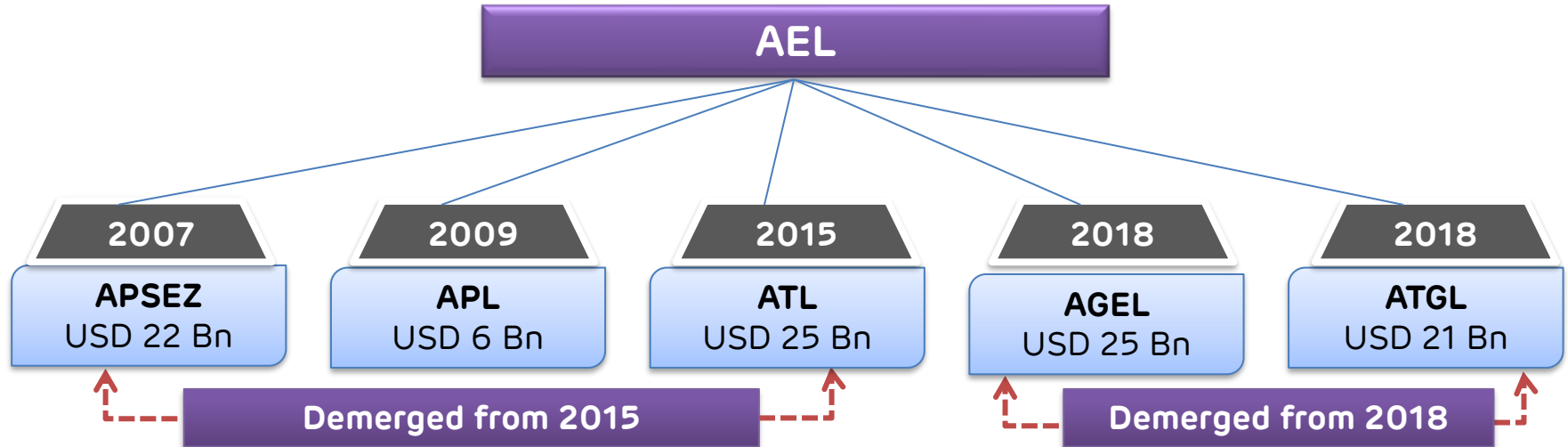


# AEL : A Successful Incubator



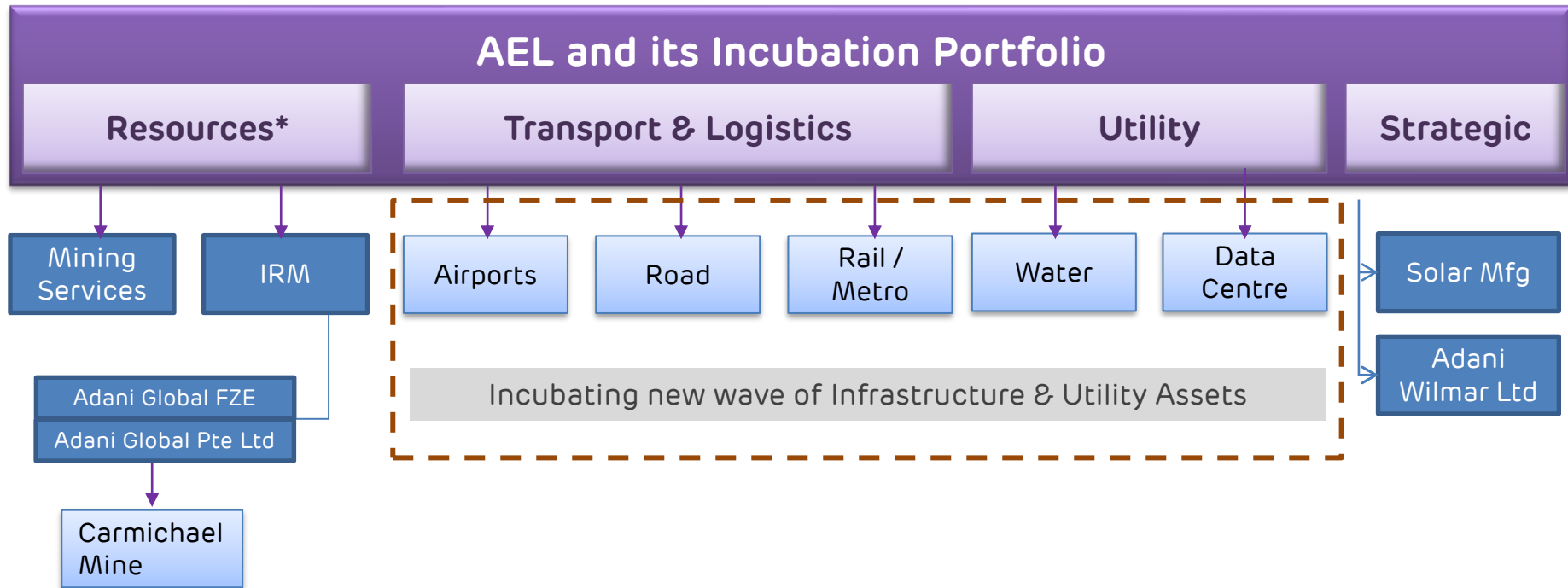


## AEL : Incubation story so far >> Creating infrastructure unicorns



- 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

IRM – Integrated Resources Management

# AEL – Earnings Update

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# AEL : Summary on Operational and Financial Updates - H1 FY22 and Q2 FY22

## Operations

### H1 FY22

- Solar Manufacturing Volume up 8%
- Mining Services Production volume up 91%
- IRM volume up 41%
- Handled 10 Mn customers at four operational Airports

### Q2 FY22

- Solar Manufacturing volume at 267 MMT
- Mining Services Production volume up 77%
- IRM volume stood at 15.2 MMT
- Handled 6.5 Mn Passengers at four operational Airports

## Finance

### H1 FY22 (Consolidated)

- Total Income up 78% to Rs. 26,328 Cr
- EBIDTA up 77% to Rs. 2,210 Cr
- PAT attributable to owners up 23% to Rs. 484 Cr

### Q2 FY22 (Consolidated)

- Total Income up 46% to 13,597 Cr
- EBIDTA up 33% to Rs. 1,262 Cr
- Consolidated PAT attributable to owners stood at Rs. 212 Cr

## Others

### H1 FY22

#### Airports

- Took over Jaipur, Guwahati and Thiruvananthapuram Airports in Oct 21
- Completed acquisition of Mumbai International Airport Ltd

#### Data Center

- 53% construction of Chennai Data Center completed

#### Corporate Governance

- Board Charter strengthened
- Establishment of "Corporate Responsibility Committee " of the Board. It will provide assurance for all ESG commitments

Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

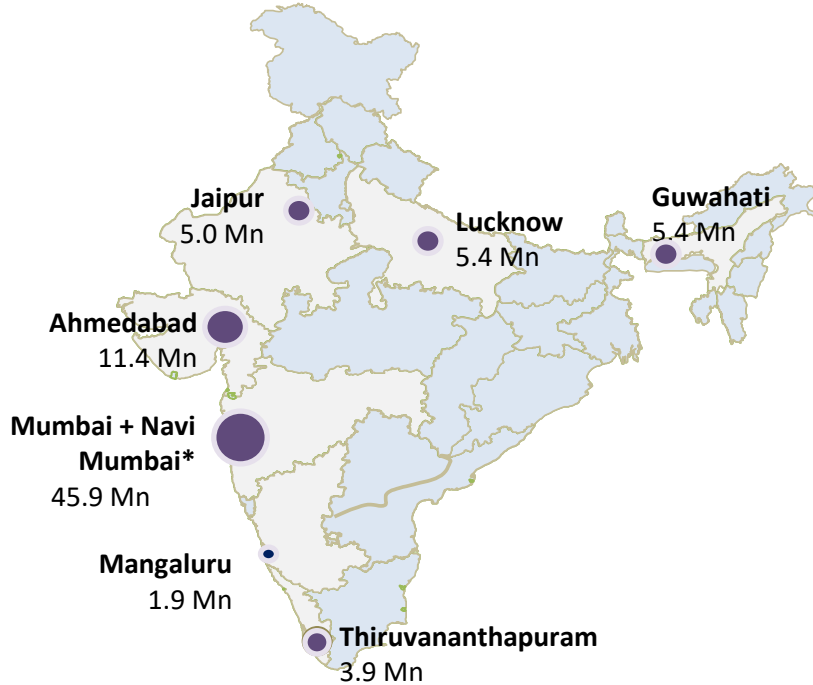
# AEL – Updates on Developing Businesses

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# AEL : Airport Vertical (Operations commenced in Q3 FY21)

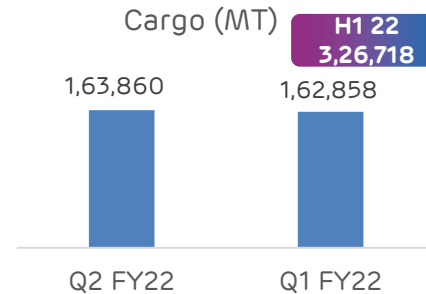
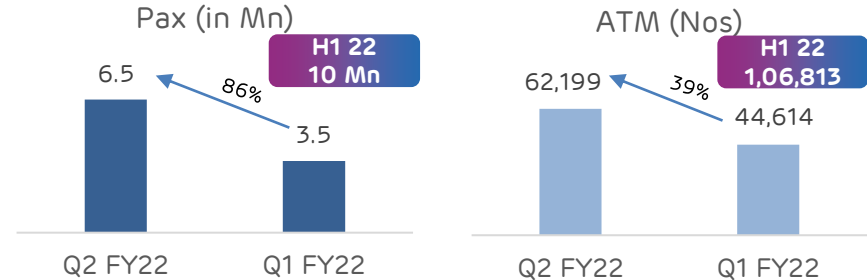
[Q2 FY22] [QoQ]

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



## Operational Updates

Significant increase in Pax Movement and ATMs post phased unlocking and vaccination drive

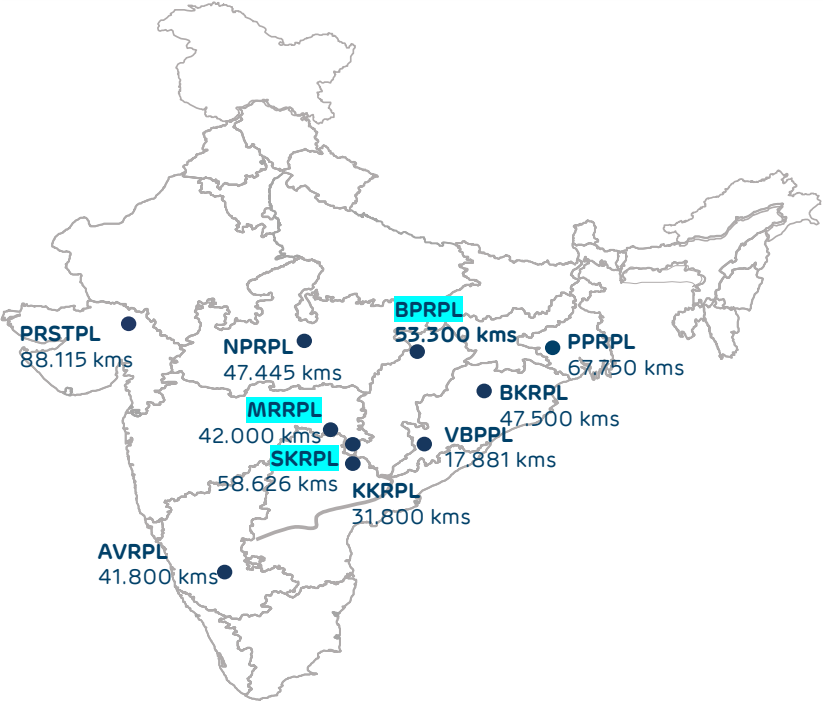


Currently operating 7 airports post

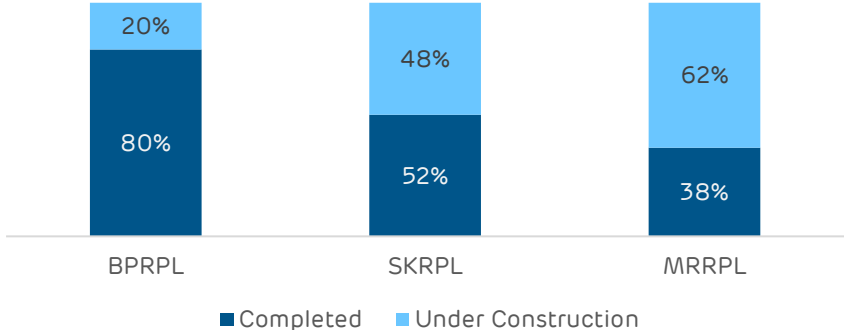
- Completing MIAL and NMIAL acquisition in July 21
- Taking over Jaipur, Guwahati and Thiruvananthapuram airports in October 21

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

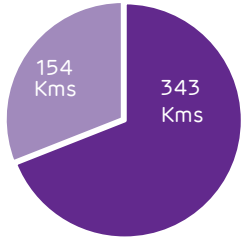
**Portfolio of 10 projects**  
with construction / maintenance of roads of 450+ Kms



**Status of 3 Projects under construction**



**Locked in Growth**



4 Ikms of Roads constructed in Q2 FY22 and 15 Ikms in H1 FY22

**Growth journey targeted to be 12,000 lkm by 2026**



BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherla Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | Ikms – lane kms | Highlighted projects are under construction projects. Unhighlighted projects are under development



## Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 5 cities



### Construction updates

Data Center	Update
Chennai	<ul style="list-style-type: none"><li>• 95% of Engineering work Completed</li><li>• 53% of Construction completed ; Construction expected to be completed in June-22</li></ul>
Noida	<ul style="list-style-type: none"><li>• Lease deed for the land registered</li><li>• Construction of facility expected to start from Jan-22</li></ul>
Vizag	<ul style="list-style-type: none"><li>• Land secured for construction of Data Center. Advance paid.</li></ul>
Navi Mumbai and Hyderabad	<ul style="list-style-type: none"><li>• Process for land acquisition in progress</li></ul>

### Hyperscale engagements

Customer	Update
Flipkart	<ul style="list-style-type: none"><li>• Contract for 3MW Capacity at Chennai.</li></ul>

Enquiries for setting up similar facilities are been received

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

# AEL –Established Businesses updates

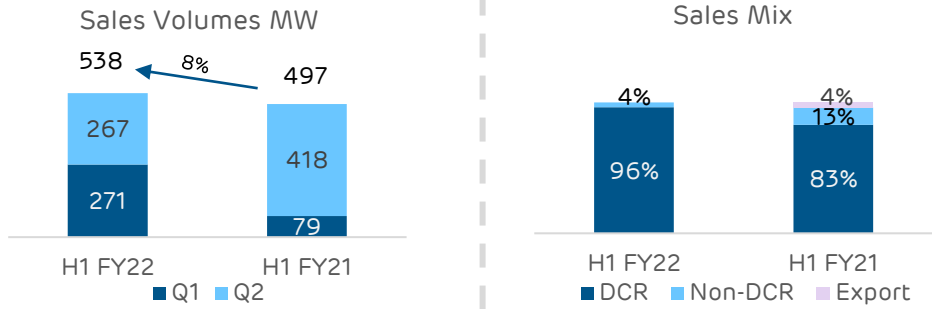
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## Solar Manufacturing



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

### Operational Updates

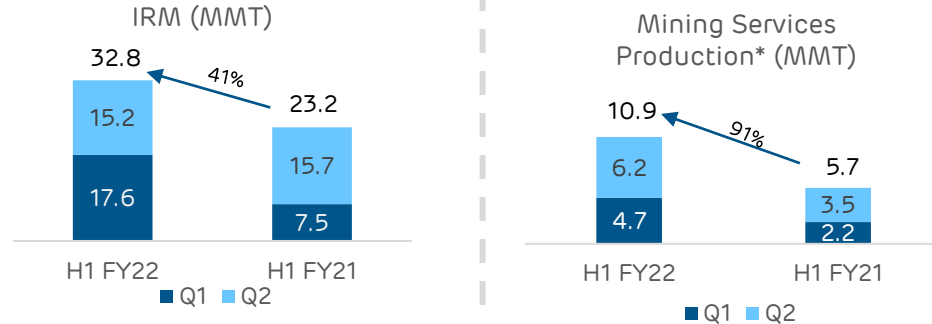


**Catering to India's vision of indigenous supply of solar modules**

## Natural Resources

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

### Operational Updates



# Financial Highlights

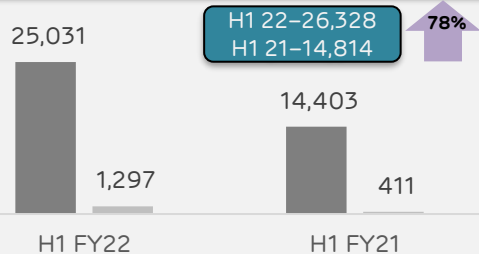
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# AEL : Consolidated Financials – H1 FY22 and Q2 FY22

(Rs Cr)

H1 vs H1

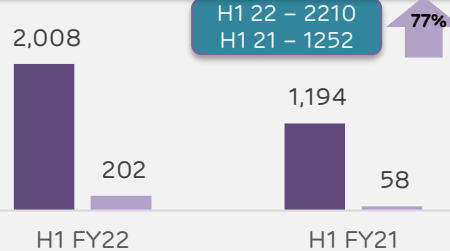
## Revenue



■ Established business ■ Developing business

✓ increase in volume in IRM segment by 41% and higher CERC by 143%

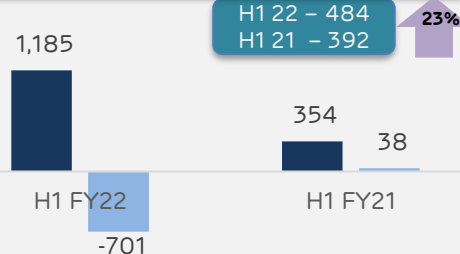
## EBIDTA



■ Established business ■ Developing business

✓ Better margins in IRM business leading to increase in Established business EBIDTA

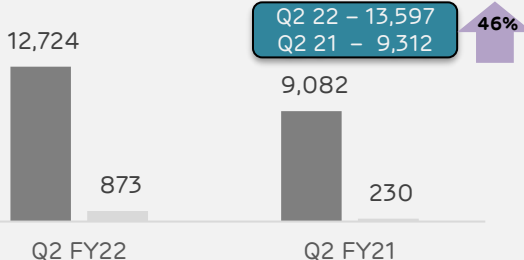
## PAT Attributable to owners



■ Established business ■ Developing business

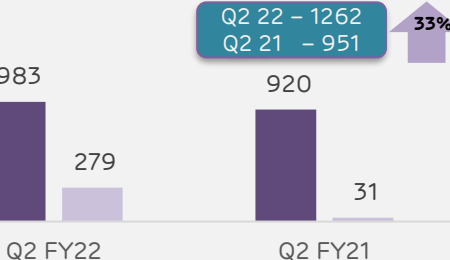
✓ Higher EBIDTA & Adani Wilmar Profits leading to rise in Established business PAT

Q2 vs Q2



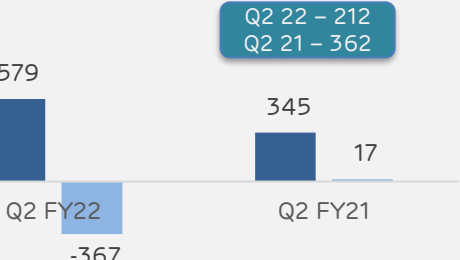
■ Established business ■ Developing business

✓ Higher CERC by 194% resulting in increase in IRM segment revenue



■ Established business ■ Developing business

✓ Developing business up due to consolidation of MIAL



■ Established business ■ Developing business

✓ Higher EBIDTA & Adani Wilmar Profits leading to rise in Established business PAT

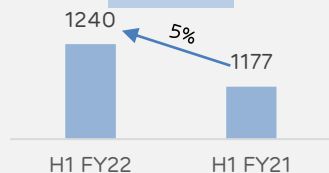
# AEL : Segment-wise Financials – H1 FY22

(Rs Cr)

## Established Businesses

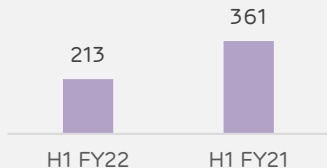
### Solar Mfg.

#### Revenue



Increase in volume by 8% leading to rise in revenue

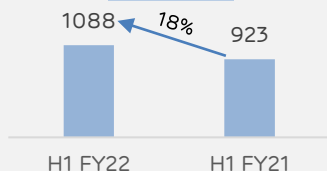
#### EBIDTA



Higher raw material costs impacted EBIDTA

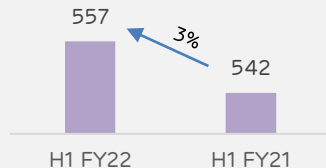
### Mining Services

#### Revenue



Higher dispatch volume by 77% resulting in increase in revenue

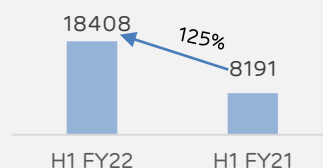
#### EBIDTA



Increased EBIDTA due to higher dispatch volume by 77%

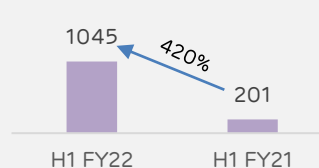
### IRM

#### Revenue



Higher volume by 41% and improved CERC index by 143%

#### EBIDTA



Increase in EBIDTA due to higher volume and low priced inventory

## Developing Business

### Airports#

- Total Revenue for H1 FY22 stood at Rs. 762 Cr and EBIDTA stood at Rs. 310 Crore
- Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

# AEL : Segment-wise Financials – Q2 FY22

(Rs Cr)

## Established Businesses

## Developing Business

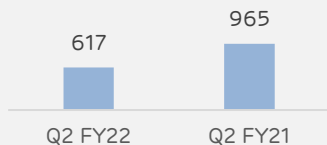
### Solar Mfg.

### Mining Services

### IRM

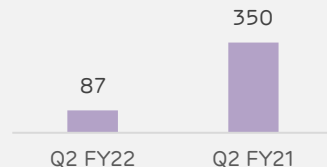
### Airports #

#### Revenue



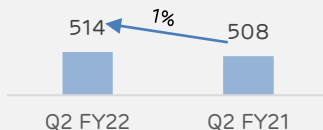
Q2 FY22 volume in line with average quarterly volume. Q2 FY21 volume high due to spill over of Q1 FY21 volume, due to covid restrictions.

#### EBIDTA



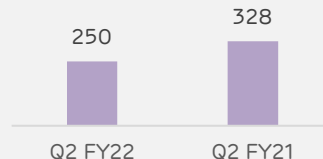
Higher raw material costs & reduced volume impacted EBIDTA

#### Revenue



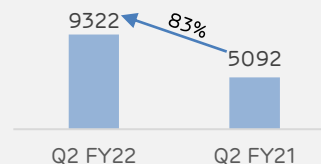
Consistent revenue generation

#### EBIDTA



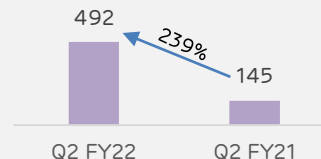
Higher stripping ratio and fuel cost impacting EBIDTA

#### Revenue



Increase in revenue due to improved CERC index by 194%

#### EBIDTA



Improved CERC index by 194% leading to increase in EBIDTA

➤ Total Revenue for Q2 FY22 stood at Rs. 655 Cr and EBIDTA stood at Rs. 321 Crore

➤ Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

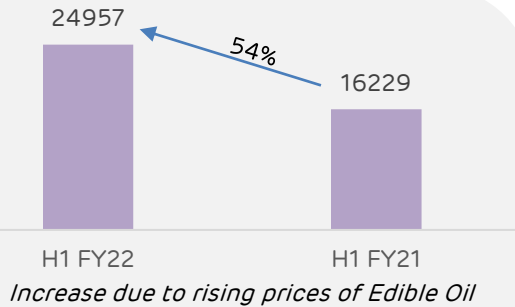


# AEL : Adani Wilmar [50:50 JV]: Steady overall performance

(Rs Cr)

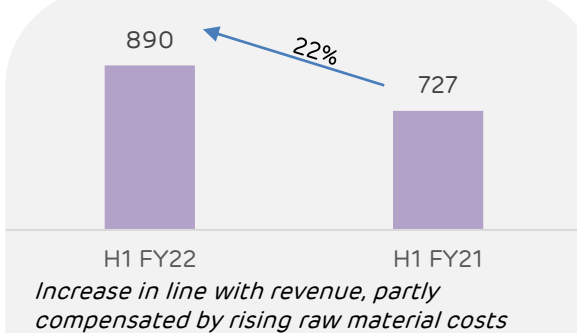
## Revenue

H1 vs H1

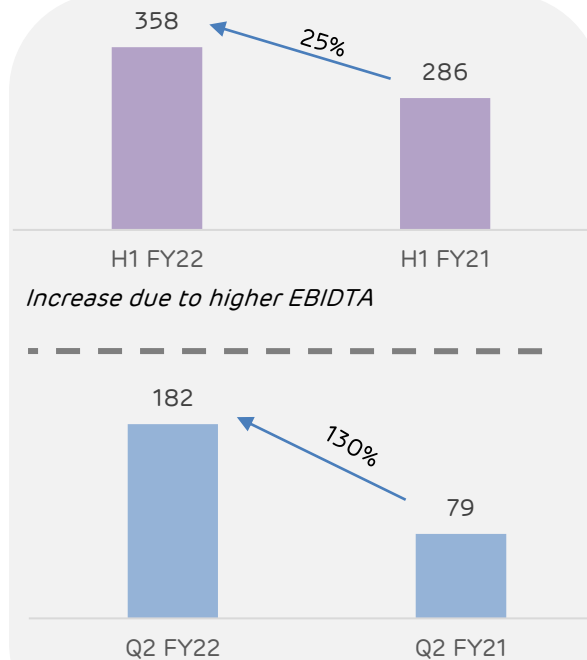
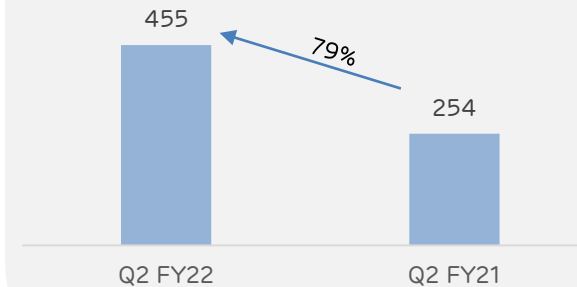
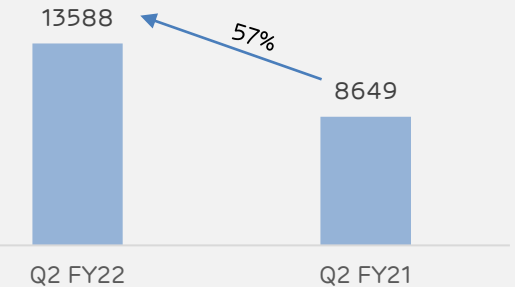


## EBIDTA

Q2 vs Q2



## PAT



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

## AEL : Leverage Profile

(Rs Cr)

Segment	Sept-21			Mar-21		
	LT Debt*	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
<b>Established Businesses (A)</b>						
IRM	1,282	3,136	4,418	1,085	2,983	4,068
Mining Services	827	674	1,501	873	766	1,639
Solar Manufacturing	955	639	1,594	924	803	1,727
Shipping	240	-	240	301	-	301
Oz Renewable	415	-	415	431	6	437
Others	1,035	984	2,019	645	1,179	1,824
<b>Total (A)</b>	<b>4,754</b>	<b>5,433</b>	<b>10,187</b>	<b>4,259</b>	<b>5,737</b>	<b>9,996</b>
<b>Developing Businesses (B)</b>						
Airport	6,567	8,379	14,946	4,197	-	4,197
Australia Project	5,228	1,353	6,581	1,467	82	1,549
Roads	417	59	476	308	1	309
<b>Total (B)</b>	<b>12,212</b>	<b>9,791</b>	<b>22,003</b>	<b>5,972</b>	<b>83</b>	<b>6,055</b>
<b>Total Gross Debt (A+B)</b>	<b>16,966</b>	<b>15,224</b>	<b>32,190</b>	<b>10,231</b>	<b>5,820</b>	<b>16,051</b>
Less : Founder's Debt			8,854			4,444
<b>Net External Debt</b>			<b>23,336</b>			<b>11,607</b>

Note :

- 1) Debt consistent among Established businesses
- 2) Debt in Developing businesses higher due to MIAL acquisition

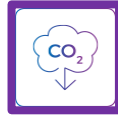
# ESG → Key Focus Areas

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 Sept 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**



**8.09 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 Sept 21 - Solar Mfg

## Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 3% reduction in Specific Power Consumption vs FY 21 (Kwh/MW)
- 4% reduction in Specific Consumption (KL/MW) of RO Water vs FY 21 due to 10% reduction in DI water consumption (KL/MW)
- 21,856 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 (5,020 pallets recycled ~163MT of wood saved in FY 22)

## 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

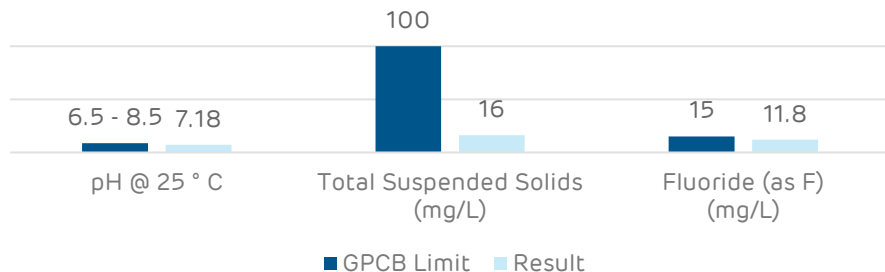
IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

## Focus Areas

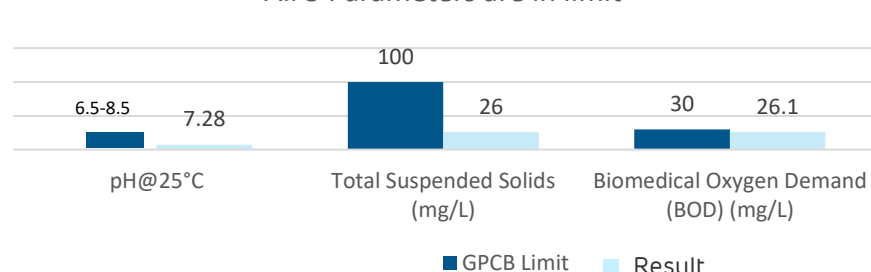
- Conservation of Natural Resources
- Waste Management
- Safety

# AEL : Consistent 100% Compliance for Environment Conservation - Solar Mfg.

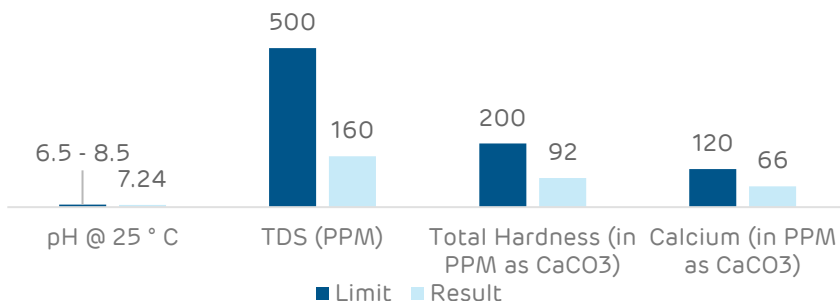
## ETP- Treated Water All 3 Parameters are in limit



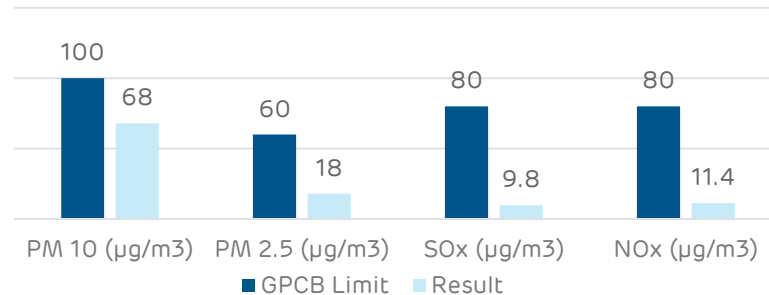
## STP- Treated Water(MSPVL and MSTPL) All 3 Parameters are in limit



## Drinking Water All 4 Parameters are in limit



## Ambient Air All 4 Parameters are in limit



Monthly monitoring is done by GPCB approved agency and ensuring that all parameters are meeting or lower than the GPCB norms

# AEL : Social Philosophy – aligned to UNSDG 2030 goals

## United Nations Sustainable Development Goals 2030



## Our Key Social Initiatives mapped to UNSDG

### Women's Education

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

Multiple Locations

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

### Women's Health

3. Good Health & Well Being

Sarguja

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

### Women's Empowerment

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

Sarguja & Tamnar

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

### Ecology

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

Mundra

- Conservation of mangroves in coordination with GUIDE

### Local & Rural infra Development

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

Sarguja

- Organic Farming and Integrated Multi purpose business model

### Water Secure Nation

6. Clean Water and Sanitation

Multiple Locations

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

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



## AEL: Revised Board Charter implemented

- Existing Board Committee composition changed:

Committee	Existing	Approved
<a href="#">Audit &amp; Nomination &amp; Remuneration Committees</a>	<a href="#">75% Independent Directors</a>	<a href="#">100% Independent Directors</a>
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship & Risk Management Committees	33% & 40% Independent Directors	Atleast 50% Independent Directors

- New Board Committees formed :

Committee	Composition
<a href="#">Corporate Responsibility Committee</a>	<a href="#">100% Independent Directors</a>
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC – M&A; Legal, Regulatory & Tax; Commodity price risk and Reputation Risk Committees	Atleast 50% Independent Directors

# AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

# Appendix

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## AEL : Developing Business - Adani Airports

### Operational Details

Airports	Passengers (In Mn)		ATM (Nos)		Cargo (MT)	
	Q2 FY22	Q1 FY22	Q2 FY22	Q1 FY22	Q2 FY22	Q1 FY22
Ahmedabad	1.3	0.7	13,223	8,386	7,858	5,760
Lucknow	0.6	0.5	6,094	5,187	3,829	2,971
Mangaluru	0.2	0.1	2,083	1,694	--	--
Mumbai	4.4	2.2	40,799	29,347	1,52,173	1,54,127
<b>Total</b>	<b>6.5</b>	<b>3.5</b>	<b>62,199</b>	<b>44,614</b>	<b>1,63,860</b>	<b>1,62,858</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	80% completed
	Suryapet Khammam	HAM	58.6 Kms	Telangana	2.5 + 15	52% completed
	Mancherial Repallewada	HAM	42.0 Kms	Telangana	2 + 15	38% completed
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh	2.5 + 15	CA 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	Bihar	2 + 15	CA Signed

### 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	Q2 FY22		Q2 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	3.1	2.4	3.3	2.6
GP III	0.7	0.8	0.1	0.4
Talabira II and III	1.4	1.4	0.1	0.1
Kurmitar	1.0	0.7	--	--
<b>Total</b>	<b>6.2</b>	<b>5.3</b>	<b>3.5</b>	<b>3.1</b>

Mine	H1 FY22		H1 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	6.2	5.5	5.2	4.8
GP III	1.1	1.3	0.4	0.7
Talabira II and III	1.9	1.9	0.1	0.1
Kurmitar	1.7	1.2	--	--
<b>Total</b>	<b>10.9</b>	<b>9.9</b>	<b>5.7</b>	<b>5.6</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 on 11 <sup>th</sup> January 2021	
	Dhirauli	5 MMT	Madhya Pradesh	AEL		
	Jhigador	TBD	Chattisgarh	CGNRPL	CBDPA signed on 23 <sup>rd</sup> September 2021	
	Khargaon	TBD	Chattisgarh	CGNRPL		

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## For Further info please contact:

### MR. SAURABH SHAH

Finance Controller – Adani Enterprises Ltd

✉ saurabh.shah1@adani.com

☎ +91 79 2555 5622

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### MR. AKSHAY RAMANI

Associate Manager - Investor Relations

✉ akshay.ramani@adani.com

☎ +91 79 2555 8422

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