



3rd November, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

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

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 3rd November, 2022 and submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2022

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

1. The Board of Directors ("the Board") at its meeting held on 3rd November, 2022, commenced at 4.30 p.m. and concluded at 6.00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith as **Annexure "A"**.

These results are also being uploaded on the Company's website at www.adanienterprises.com.

3. Press Release dated on 3rd November, 2022 on the said Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022, is enclosed herewith as **Annexure "B"**.

Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022 is also enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.

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

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4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Dr. Omkar Goswami (DIN: 00004258) as an Additional Director (Non-Executive, Independent) of the Company with effect from 3rd November, 2022, subject to shareholders' approval. Further, this is to confirm that Dr. Omkar Goswami is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or such other authority and he satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details required pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure "D"**.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: As above

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	38,175.23	40,844.25	13,218.02	79,019.48	25,796.79	69,420.18
	Other Income	266.23	222.18	379.08	488.41	530.94	1,012.51
	Total Income	38,441.46	41,066.43	13,597.10	79,507.89	26,327.73	70,432.69
2	Expenses						
	(a) Cost of materials consumed	918.12	696.07	538.33	1,614.19	1,156.36	2,502.72
	(b) Purchases of stock-in-trade	25,822.68	39,134.71	9,331.72	64,957.39	19,258.01	55,148.60
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	3,124.25	(6,700.65)	27.67	(3,576.40)	(1,271.41)	(3,933.82)
	(d) Employee benefits expense	431.66	524.11	289.65	955.77	518.57	1,180.56
	(e) Finance costs	933.98	915.00	753.53	1,848.98	1,196.66	2,525.88
	(f) Depreciation and amortisation expense	531.39	417.10	319.58	948.49	445.21	1,247.78
	(g) Operating and Other expenses	5,808.66	5,041.73	2,092.40	10,850.39	4,343.17	10,534.40
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	200.51	405.89	55.65	606.40	113.05	274.52
	Total Expenses	37,771.25	40,433.96	13,408.53	78,205.21	25,759.62	69,480.64
3	Profit / (Loss) before exceptional items and tax (1-2)	670.21	632.47	188.57	1,302.68	568.11	952.05
4	Add/(Less) : Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	670.21	632.47	188.57	1,302.68	568.11	952.05
6	Tax expenses						
	(a) Current Tax	215.68	189.51	108.33	405.19	190.68	391.41
	(b) Deferred Tax	15.63	32.23	(41.50)	47.86	58.91	85.27
	Total Tax Expense	231.31	221.74	66.83	453.05	249.59	476.68
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	438.90	410.73	121.74	849.63	318.52	475.37
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	(6.60)	58.01	72.80	51.41	141.62	312.33
9	Profit / (Loss) after tax (7+8)	432.30	468.74	194.54	901.04	460.14	787.70
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(5.00)	1.38	2.52	(3.62)	(0.35)	(1.82)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.26	(0.36)	(0.71)	0.90	0.13	0.63
	(c) Items that will be reclassified to profit or loss	569.07	685.72	55.73	1,254.79	273.77	446.76
	(d) Income tax relating to items that will be reclassified to profit or loss	20.04	13.83	-	33.87	-	-
	Other Comprehensive Income / (Loss)	585.37	700.57	57.54	1,285.94	273.55	445.57
11	Total Comprehensive Income / (Loss) (9+10)	1,017.67	1,169.31	252.08	2,186.98	733.69	1,233.27
12	Net Profit / (Loss) attributable to :						
	Owners of the Company	460.94	469.46	212.41	930.40	483.87	776.56
	Non-controlling interests	(28.64)	(0.72)	(17.87)	(29.36)	(23.73)	11.14
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	595.46	707.58	57.52	1,303.04	273.40	444.33
	Non-controlling interests	(10.09)	(7.01)	0.02	(17.10)	0.15	1.24
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	1,056.40	1,177.04	269.93	2,233.44	757.27	1,220.89
	Non-controlling interests	(38.73)	(7.73)	(17.85)	(46.46)	(23.58)	12.38
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	109.98	114.00	109.98	109.98
16	Other Equity (Including Instruments entirely Equity in nature)				31,438.37	18,492.31	22,146.53
17	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	4.05	4.18	1.93	8.23	4.40	7.06





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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	30-09-2022	31-03-2022
		(Unaudited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	31,995.97	19,599.14
(b)	Right Of Use Assets	1,546.85	1,175.63
(c)	Capital Work-in-Progress	15,036.84	19,564.17
(d)	Investment Properties	48.25	46.55
(e)	Goodwill	300.92	300.92
(f)	Other Intangible Assets	5,872.48	9,000.53
(g)	Intangible Assets under Development	4,283.43	3,980.25
(h)	Financial Assets		
	(i) Investments	4,670.87	4,229.19
	(ii) Loans	6,697.06	6,236.53
	(iii) Other Financial Assets	3,188.58	2,972.79
(i)	Deferred Tax Assets (net)	135.01	173.83
(j)	Income Tax Assets (net)	404.77	357.69
(k)	Other Non-Current Assets	5,159.08	3,177.58
		79,340.11	70,814.80
II	CURRENT ASSETS		
(a)	Inventories	10,021.23	6,788.28
(b)	Financial Assets		
	(i) Investments	160.05	63.02
	(ii) Trade Receivables	15,974.38	13,712.19
	(iii) Cash & Cash Equivalents	1,143.65	912.23
	(iv) Bank Balances other than (iii) above	2,807.43	3,003.63
	(v) Loans	5,927.90	1,452.84
	(vi) Other Financial Assets	2,735.68	1,751.39
(c)	Other Current Assets	4,980.85	3,261.81
		43,751.17	30,945.39
	Total Assets	123,091.28	101,760.19
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	114.00	109.98
(b)	Instruments entirely Equity in nature	141.56	640.00
(c)	Other Equity	31,296.81	21,506.53
	Equity attributable to owners of the Company	31,552.37	22,256.51
(d)	Non Controlling Interests	4,624.03	4,671.86
	Total Equity	36,176.40	26,928.37
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	26,336.63	20,803.43
	(ii) Lease Liabilities	911.76	516.62
	(iii) Other Financial Liabilities	3,888.88	3,386.15
(b)	Provisions	282.33	278.97
(c)	Deferred Tax Liabilities (net)	2,579.29	2,606.27
(d)	Other Non-Current Liabilities	3,862.42	3,390.60
		37,861.31	30,982.04
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	13,686.87	20,220.34
	(ii) Lease Liabilities	255.59	63.64
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	111.76	130.95
	- total outstanding dues of creditors other than micro and small enterprises	28,443.15	17,516.87
	(iv) Other Financial Liabilities	3,908.76	3,276.09
(b)	Other Current Liabilities	2,392.30	2,378.50
(c)	Provisions	108.40	95.73
(d)	Income Tax Liabilities (net)	146.74	167.66
		49,053.57	43,849.78
	Total Equity and Liabilities	123,091.28	101,760.19





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Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd November 2022. The statutory auditors of the Company have carried out limited review of the same.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 Pursuant to the approval of Board of Directors of the Company at their meeting held on 8th April, 2022 and the approval of Shareholders of the Company, in its Extra-Ordinary General Meeting held on 3rd May, 2022, the Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700/- crores through preferential allotment route to International Holding Company (IHC group), Abu Dhabi, UAE on 12th May, 2022.
- 4 During the quarter, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMNL") has acquired 100% stake in Vishvapradhan Commercial Private Limited ("VCPL"). VCPL held warrants of RRPR Holding Private Limited ("RRPR"), a promoter company holding 29.18% stake of New Delhi Television Limited ("NDTV"). On acquisition, VCPL exercised its right to convert warrants into 99.50% stake in RRPR. The conversion of warrants is currently pending with RRPR and will result in an indirect acquisition of stake in NDTV. Hence this will trigger an open offer by VCPL along with AMNL and AEL, under SEBI Regulations. VCPL has filed draft letter of offer with SEBI and will initiate tendering process after receipt of comments from SEBI to launch an open offer to acquire upto 26% stake in NDTV.

The Group is in the process of making a final determination of fair values of the identified assets and liabilities of VCPL as per Ind AS 103. Pending this, the business combination of VCPL has been accounted on provisional basis. Pending conversion of warrants, no effect has been given for indirect stake purchase in RRPR and NDTV.

- 5 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 6 Certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs against one of its acquired stepdown subsidiary Mumbai International Airport Limited (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations. The financial or other implications if any, arising from these investigations would be known only after the matters are concluded and resultant adjustments, if any, would be made to the financial results upon conclusion of these investigations.
- 7 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 30th September 2022 by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 30th September 2022.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th September 2022 by way of pledge of shares of one of its subsidiaries Adani Road Transport Ltd. There was no interest or principal payment falling due during the quarter ended 30th September 2022.

For above debenture issuances, there is no principal or interest payment falling due in next three months upto 31st December 2022.

For above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.





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8 Statement of Consolidated Cash Flows for the period ended 30th September, 2022

(₹ in Crores)

Particulars	30-09-2022	30-09-2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,302.68	568.11
Adjustments for :		
Depreciation, Amortisation & Impairment	948.49	445.21
Dividend Income from Investments	(0.07)	(0.01)
Profit from Partnership Firm	-	(0.04)
Net Gain on Sale of Current / Non Current Investments	(5.74)	(0.12)
Government Incentives	(13.99)	(16.91)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(0.22)	0.13
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	8.92	17.44
Liabilities no longer required written back	(2.39)	(21.54)
Unrealised Exchange Rate Difference (net)	355.43	140.63
Finance Costs	1,848.98	1,196.66
Interest Income	(346.39)	(457.34)
Operating Profit before Working Capital Changes	4,095.70	1,872.22
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(3,318.88)	440.64
(Increase) / Decrease in Inventories	(3,232.95)	(1,316.31)
(Increase) / Decrease in Other Current & Non-Current Assets	(2,730.06)	(1,295.12)
Increase / (Decrease) in Other Current & Non-Current Liabilities	165.96	908.28
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	11,239.75	416.55
Cash generated from / (used in) Operations	6,219.52	1,026.26
Direct Taxes Paid (net)	(473.19)	(60.39)
Net Cash generated from / (used in) Operating Activities (A)	5,746.33	965.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease in Capital Work-in-Progress and Capital Advances)	(6,364.53)	(3,537.93)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(395.89)	(97.00)
Acquisition of Subsidiary	-	(1,484.26)
Proceeds from Sale / Disposal of Property, Plant & Equipments	0.08	0.84
Non Current Loans given	(462.37)	(3,546.34)
Non Current Loans received back	1.84	2,323.65
Current Loans (given) / received back (net)	(4,475.06)	(1,035.86)
Withdrawal / (Investments) in Other Bank Deposits (net)	196.20	(187.45)
Sale / (Purchase) of Current Investments (net)	(91.29)	(6.42)
Profit from Partnership Firm	-	0.04
Dividend from Investments	0.07	0.01
Interest Received	200.69	444.92
Proceeds from Sale of Non Current Investments	-	88.82
Net Cash generated from / (used in) Investing Activities (B)	(11,390.26)	(7,036.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium	7,700.00	-
Proceeds from Non Current Borrowings	12,470.84	8,196.29
Repayment of Non Current Borrowings	(6,727.30)	(1,460.86)
Proceeds / (Repayment) from Current Borrowings (net)	(6,743.81)	1,217.00
Transaction with Non Controlling Interests	-	84.68
Finance Cost Paid	(1,457.34)	(820.78)
Proceeds / (Repayment) from Unsecured Perpetual Securities (net)	(498.44)	-
Distribution to holders of Unsecured Perpetual Securities	(4.59)	-
Payment of Lease Liabilities	(80.49)	(15.05)
Dividend Paid	(114.00)	(109.98)
Net Cash generated from / (used in) Financing Activities (C)	4,544.87	7,091.30
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	1,330.48	273.77
Net Cash Flow from Others (D)	1,330.48	273.77
Net Increase in Cash and Cash Equivalents (A+B+C+D)	231.42	1,293.96
Cash and cash equivalents at the beginning of the period	912.23	666.15
Cash and cash equivalents at the end of the period	1,143.65	1,960.11





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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	Segment Revenue						
	Integrated Resources Management	30,435.19	31,561.28	9,170.49	61,996.47	18,278.99	48,871.27
	Mining	1,858.12	1,454.08	592.23	3,312.20	1,155.63	2,760.35
	New Energy Ecosystem	608.87	607.93	607.44	1,216.80	1,225.18	2,528.42
	Airport	1,292.26	1,229.34	446.43	2,521.60	514.42	2,517.14
	Others	5,136.84	7,394.11	2,944.79	12,530.95	6,208.74	16,328.48
	Gross Revenue from Operations	39,331.28	42,246.74	13,761.38	81,578.02	27,382.96	73,005.66
	Less : Inter Segment Transfer	1,156.05	1,402.49	543.36	2,558.54	1,586.17	3,585.48
	Net Revenue from Operations	38,175.23	40,844.25	13,218.02	79,019.48	25,796.79	69,420.18
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	1,069.38	850.22	414.35	1,919.60	947.19	1,626.91
	Mining	53.90	146.37	110.04	200.27	227.45	426.79
	New Energy Ecosystem	4.77	(4.29)	48.16	0.48	140.18	232.26
	Airport	200.83	230.43	(100.94)	431.26	(170.90)	(72.57)
	Others	9.08	102.56	91.41	111.64	89.91	252.03
	Unallocable Income	266.23	222.18	379.08	488.41	530.94	1,012.51
	Total Profit / (Loss) Before Interest and Tax	1,604.19	1,547.47	942.10	3,151.66	1,764.77	3,477.93
	Less : Finance Costs	933.98	915.00	753.53	1,848.98	1,196.66	2,525.88
	Total Profit / (Loss) Before Tax	670.21	632.47	188.57	1,302.68	568.11	952.05
III)	Segment Assets						
	Integrated Resources Management	22,974.57	26,730.58	11,707.84	22,974.57	11,707.84	15,647.89
	Mining	23,942.04	23,580.69	18,602.82	23,942.04	18,602.82	22,489.01
	New Energy Ecosystem	5,360.11	4,432.92	3,168.60	5,360.11	3,168.60	4,011.72
	Airport	33,724.09	32,707.41	26,902.39	33,724.09	26,902.39	30,937.47
	Others	14,878.14	12,656.31	8,616.52	14,878.14	8,616.52	12,093.92
	Total Assets	100,878.95	100,107.91	68,998.17	100,878.95	68,998.17	85,180.01
	Unallocable	22,212.33	19,950.79	13,326.51	22,212.33	13,326.51	16,580.18
	Total Assets	123,091.28	120,058.70	82,324.68	123,091.28	82,324.68	101,760.19
IV)	Segment Liabilities						
	Integrated Resources Management	24,344.18	21,608.77	8,667.51	24,344.18	8,667.51	13,975.05
	Mining	2,844.84	2,677.32	2,119.87	2,844.84	2,119.87	2,663.93
	New Energy Ecosystem	1,482.11	1,138.66	739.06	1,482.11	739.06	721.89
	Airport	8,614.35	8,453.24	6,653.57	8,614.35	6,653.57	8,266.30
	Others	5,702.70	5,309.21	4,892.71	5,702.70	4,892.71	4,681.67
	Total Liabilities	42,988.18	39,187.20	23,072.72	42,988.18	23,072.72	30,308.84
	Unallocable	43,926.70	45,604.36	36,075.68	43,926.70	36,075.68	44,522.98
	Total Liabilities	86,914.88	84,791.56	59,148.40	86,914.88	59,148.40	74,831.82

10 Key numbers of standalone financial results of the Company for the quarter and half year ended 30th September, 2022 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	22,437.45	20,541.64	5,096.11	42,979.09	10,189.05	27,327.55
II	Profit / (Loss) before tax	635.03	601.44	418.77	1,236.47	820.85	1,113.25
III	Total Comprehensive Income	468.26	444.48	275.73	912.74	531.60	724.73

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

For and on behalf of the Board,



R. S. Adani

Rajesh S. Adani
Managing Director

S.H. Kulkarni

Date : 03rd November, 2022
Place : Ahmedabad



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	22,136.67	20,318.47	4,966.74	42,455.14	9,956.27	26,824.05
	Other Income	300.78	223.17	129.37	523.95	232.78	503.50
	Total Income	22,437.45	20,541.64	5,096.11	42,979.09	10,189.05	27,327.55
2	Expenses						
	(a) Purchases of stock-in-trade	16,886.28	22,582.19	4,444.75	39,468.47	9,121.42	26,608.32
	(b) Changes in inventories of stock-in-trade	2,380.40	(4,845.73)	(475.83)	(2,465.33)	(1,190.11)	(3,743.31)
	(c) Employee benefits expense	125.72	235.78	98.02	361.50	181.15	381.84
	(d) Finance costs	161.46	151.24	131.28	312.70	246.03	571.33
	(e) Depreciation and amortisation expense	33.23	32.20	30.48	65.43	60.51	124.73
	(f) Operating and Other expenses	1,883.81	1,454.68	411.96	3,338.49	863.59	2,140.27
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	331.52	329.84	36.68	661.36	85.61	131.12
	Total Expenses	21,802.42	19,940.20	4,677.34	41,742.62	9,368.20	26,214.30
3	Profit / (Loss) before exceptional items and tax (1-2)	635.03	601.44	418.77	1,236.47	820.85	1,113.25
4	Add/(Less) : Exceptional item	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	635.03	601.44	418.77	1,236.47	820.85	1,113.25
6	Tax expenses						
	(a) Current Tax	161.56	152.91	93.10	314.47	163.93	269.04
	(b) Deferred Tax	4.27	5.59	51.97	9.86	126.45	123.51
	Total Tax Expense	165.83	158.50	145.07	324.33	290.38	392.55
7	Profit / (Loss) after tax (5-6)	469.20	442.94	273.70	912.14	530.47	720.70
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(1.26)	2.06	3.12	0.80	1.74	6.19
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.52)	(1.09)	(0.20)	(0.61)	(2.16)
	Other Comprehensive Income / (Loss)	(0.94)	1.54	2.03	0.60	1.13	4.03
9	Total Comprehensive Income / (Loss) (7+8)	468.26	444.48	275.73	912.74	531.60	724.73
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	109.98	114.00	109.98	109.98
11	Other Equity (Including Instruments entirely Equity in nature)				13,110.81	4,439.63	5,130.68
12	Net Worth				13,224.81	4,549.61	5,240.66
13	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	4.11	3.95	2.49	8.06	4.82	6.55
14	Additional Disclosure for Ratios (Refer Note 6)						





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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	30-09-2022	31-03-2022
		(Unaudited)	(Audited)
ASSETS			
I NON-CURRENT ASSETS			
(a)	Property, Plant & Equipment	808.33	824.64
(b)	Right Of Use Assets	277.78	273.67
(c)	Capital Work-in-Progress	648.26	511.44
(d)	Investment Properties	18.34	18.37
(e)	Intangible Assets	551.95	566.73
(f)	Financial Assets		
	(i) Investments	4,657.56	3,436.35
	(ii) Loans	2,511.68	0.63
	(iii) Other Financial Assets	106.89	92.48
(g)	Income Tax Assets (net)	44.25	64.98
(h)	Other Non-Current Assets	400.36	409.10
		10,025.40	6,198.39
II CURRENT ASSETS			
(a)	Inventories	7,315.17	4,843.83
(b)	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	6,681.45	3,516.19
	(iii) Cash & Cash Equivalents	294.53	63.59
	(iv) Bank Balances other than (iii) above	414.76	421.62
	(v) Loans	14,020.21	5,120.54
	(vi) Other Financial Assets	1,536.03	552.70
(c)	Other Current Assets	1,883.19	934.02
		32,146.34	15,453.49
Total Assets		42,171.74	21,651.88
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	114.00	109.98
(b)	Instruments entirely Equity in nature	-	510.00
(c)	Other Equity	13,110.81	4,620.68
	Total Equity	13,224.81	5,240.66
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a)	Financial Liabilities		
	(i) Borrowings	1,428.63	1,921.99
	(ii) Lease Liabilities	138.83	150.67
(b)	Provisions	29.28	27.29
(c)	Deferred Tax Liabilities (net)	148.84	138.77
		1,745.58	2,238.72
II CURRENT LIABILITIES			
(a)	Financial Liabilities		
	(i) Borrowings	2,738.28	2,299.84
	(ii) Lease Liabilities	36.84	38.07
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	4.24	5.64
	- total outstanding dues of creditors other than micro and small enterprises	22,930.60	10,618.13
	(iv) Other Financial Liabilities	660.33	425.51
(b)	Other Current Liabilities	730.69	737.65
(c)	Provisions	51.34	47.66
(d)	Income Tax Liabilities (net)	49.03	-
		27,201.35	14,172.50
Total Equity and Liabilities		42,171.74	21,651.88





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Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd November 2022. The statutory auditors of the Company have carried out limited review of the same.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 Pursuant to the approval of Board of Directors of the Company at their meeting held on 8th April, 2022 and the approval of Shareholders of the Company, in its Extra-Ordinary General Meeting held on 3rd May, 2022, the Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700/- crores through preferential allotment route to International Holding Company (IHC group), Abu Dhabi, UAE on 12th May, 2022.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 30th September 2022 by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 30th September 2022.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th September 2022 by way of pledge of shares of one of its subsidiaries Adani Road Transport Ltd. There was no interest or principal payment falling due during the quarter ended 30th September 2022.

For above debenture issuances, there is no principal or interest payment falling due in next three months upto 31st December 2022.

For above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".





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6 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2022 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.32	0.29	0.66	0.32	0.66	0.81
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Long Term Borrowings)	4.57	4.87	5.03	4.71	5.09	3.94
Interest Service Coverage Ratio EBITDA / Interest Expense	6.86	7.82	6.30	7.30	6.44	4.93
Current Ratio Current Assets / Current Liabilities	1.18	1.28	1.14	1.18	1.14	1.09
Long Term Debt to Working Capital Ratio (Long Term Borrowings + Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	0.35	0.28	1.37	0.35	1.37	1.42
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	-	0.00	-	0.00	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.94	0.93	0.81	0.94	0.81	0.86
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.10	0.11	0.21	0.10	0.21	0.19
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	4.34	4.56	2.17	8.33	4.34	8.68
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	3.17	2.44	2.34	6.09	4.68	7.69
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	2.39%	2.76%	9.08%	2.57%	8.99%	4.87%
Net Profit Margin (%) Net Profit / Total Income	2.09%	2.16%	5.37%	2.12%	5.21%	2.64%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	13,224.81	12,870.56	4,549.61	13,224.81	4,549.61	5,240.66
Net Profit after Tax (₹ In Crores)	469.20	442.94	273.70	912.14	530.47	720.70
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	4.11	3.95	2.49	8.06	4.82	6.55





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7 Statement of Standalone Cash Flows for the period ended 30th September, 2022

Particulars	(₹ in Crores)	
	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,236.47	820.85
Adjustment for:		
Depreciation and amortisation	65.43	60.51
Interest and Dividend from Investments	(0.01)	-
Unrealised Exchange Rate Difference (net)	312.78	(22.74)
Loss / (Profit) from Limited Liability Partnerships (net)	-	0.00
Net Gain on Sale of Current Investments	(3.57)	(0.00)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	(0.08)	0.11
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	(0.49)	11.82
Liabilities no longer required written back	(1.70)	(8.92)
Finance Cost	312.70	246.03
Interest Income	(510.72)	(215.00)
Reversal of impairment in value of Investments	-	(0.26)
Operating Profit before Working Capital changes	1,410.81	892.40
Adjustment for:		
(Increase) / Decrease in Trade & Other Receivables	(4,533.23)	434.03
(Increase) / Decrease in Inventories	(2,471.34)	(1,189.89)
(Increase) / Decrease in Loans & Advances	0.53	0.43
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	12,035.59	392.37
Cash generated from / (used in) Operations	6,442.36	529.34
Direct Tax paid (net)	(244.71)	(3.01)
Net Cash generated from / (used in) Operating Activities (A)	6,197.65	526.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors & advances)	(142.99)	(140.55)
Proceeds from Sale / Disposal of Property, Plant and Equipments	0.08	(0.11)
Non Current Loans given	(2,511.05)	(186.81)
Current Loans (given) / received back (net)	(8,900.20)	169.50
Sale of Non-current Investments	0.01	0.26
Purchase of Non-current Investments	(1,221.22)	(182.30)
Gain from Sale / Redemption of Investments (net)	3.57	0.00
Withdrawal / (Investments) in Limited Liability Partnerships (net)	-	0.00
Withdrawal / (Investments) in Other Bank Deposits (net)	6.75	75.75
Interest and Dividend from Investments	0.01	-
Interest Received	111.45	94.65
Net Cash generated from / (used in) Investing Activities (B)	(12,653.59)	(169.61)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium	7,700.00	-
Proceeds / (Repayment) from Current Borrowings (net)	196.23	(272.71)
Proceeds from issue of Non Convertible Debentures	590.00	-
Repayment of Non Convertible Debentures - (NCDs)	(159.63)	-
Proceeds from Non Current Borrowings	-	400.00
Repayment of Non Current Borrowings	(690.40)	(43.37)
Repayment of Unsecured Perpetual Securities	(510.00)	-
Distribution to holders of Unsecured Perpetual Securities	(4.59)	-
Finance Cost Paid	(297.69)	(236.77)
Payment of Lease Liabilities	(23.04)	(1.50)
Dividend Paid	(114.00)	(109.98)
Net Cash generated from / (used in) Financing Activities (C)	6,686.88	(264.33)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	230.94	92.39
Cash & Cash equivalents at the beginning of the period	63.59	18.70
Cash & Cash Equivalents as at the end of the period	294.53	111.09

8 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".



Date : 03rd November, 2022
Place : Ahmedabad

For and on behalf of the Board,

R. S. Adani

Rajesh S. Adani
Managing Director

S. A. Shah

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

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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd November, 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

List of Subsidiaries

Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Commodities LLP	Adani Road Transport Limited
Adani Defence Systems and Technologies Limited	Adani Shipping (India) Private Limited
Adani Green Technology Limited	TRV (Kerala) International Airport Limited
Guwahati International Airport Limited	Adani Tradecom Limited

Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

507, Abhijeet-1,
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Email: info@sdco.in Website: www.sdco.in

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



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

Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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Queensland Ripa Holdings Pty Ltd	Unnao Prayagraj Road Private Limited
Queensland Ripa Holdings Trust	Whyalla Renewable Holdings Trust
Queensland Ripa Pty Ltd	Whyalla Renewables Pty Ltd
Queensland Ripa Trust	Whyalla Renewables Trust
Rahi Shipping Pte Limited	Adani Solar USA Inc
Urja Maritime Inc	Adani Solar USA LLC
Vanshi Shipping Pte Limited	Hartsel Solar LLC
Whyalla Renewable Holdings Pty Ltd	Midlands Parent LLC
Bowen Rail Company Pty Limited	Oakwood Construction Services Inc
Bowen Rail Operation Pte Limited	Seafront Segregated Portfolio
Mumbai International Airport Limited	PLR Systems (India) Limited
Navi Mumbai International Airport Private Limited	Adani Petrochemicals Limited
Bhagalpur Waste Water Limited	Adani Digital Labs Private Limited
GVK Airport Developers Limited	Bangalore Airport & Infrastructure Developers Limited
GVK Airport Holdings Limited	Budaun Hardoi Road Private Limited
Adani Data Networks Limited	Hardoi Unnao Road Private Limited
Adani New Industries Limited	Mumbai Travel Retail Private Limited
April Moon Retail Private Limited	Mundra Aluminium Limited
Astraeus Services IFSC Limited	Mundra Solar Technology Limited
Kutch Copper Tubes Limited	Bengal Tech Park Limited
Kagal Satara Road Private Limited	AMG Media Networks Limited
Adani Health Ventures Limited	Alluvial Natural Resources Private Limited
Jhar Mining Infra Private Limited	Kutch Fertilizers Limited
Puri Natural Resources Limited	Alluvial Heavy Minerals Limited
Sompuri Natural Resources Private Limited	Indravati Projects Private Limited
Sompuri Infrastructures Private Limited	Niladri Minerals Private Limited
Adani Road STPL Limited	Vindhya Mines and Minerals Limited
Adani Road GRICL Limited	Hirakund Natural Resources Limited
Adani Global Vietnam Company Limited	Raigarh Natural Resources Limited
Vishvapradhan Commercial Private Limited	Mining Tech Consultancy Services Private Limited



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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

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



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

List of Jointly Controlled Entities and Associates

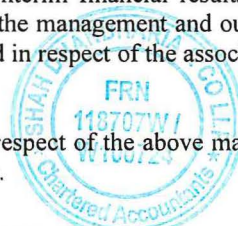
Adani Power Resources Limited
Comprotech Engineering Private Limited
GSPC LNG Limited
Noida Data Center Limited
Vishakha Industries Private Limited
Vishakha Pipes and Moulding Private Limited
AdaniConnex Private Limited
Adani Wilmar Limited (Consolidated)
Carmichael Rail Development Company Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited
DC Development Noida Limited
Cleartrip Private Limited
Pune Data Center Limited

Carmichael Rail Network Trust
Mundra Solar Technopark Private Limited
Adani Global Resources Pte Limited
Adani Total LNG Singapore Pte Limited
DC Development Hyderabad Limited
Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Network Pty Limited
Mumbai Airport Lounge Services Private Limited
Maharashtra Border Check Post Network Limited
Unyde Systems Private Limited
Mumbai Data Center Limited

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 23 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 74,264.41 Crores as at 30th September 2022, total revenues of Rs. 13,946.65 Crores and Rs. 32,951.74 Crores, total Loss after tax of Rs. 3.87 Crores and Rs. 7.12 Crores and total comprehensive income of Rs. 555.44 Crores and Rs. 1,245.08 Crores for the quarter and half year ended 30th September 2022 respectively, and net cash inflows of Rs. 155.22 Crores for the half year ended 30th September 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of profit after tax of Rs. 21.44 Crores and Rs. 106.56 Crores for the quarter and half year ended 30th September 2022 respectively, as considered in the Statement in respect of 3 jointly controlled entity and associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.

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



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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

7. The Statement also includes the interim financial results of 161 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 19,511.95 Crores as at 30th September 2022, total revenues of Rs. 2156.53 Crores and Rs. 3,756.89 Crores, total Profit/(Loss) after tax of Rs. 18.27 Crores and Rs. (19.83) Crores and total comprehensive income of Rs. 53.24 Crores and Rs. 34.77 Crores for the quarter and half year ended 30th September 2022 respectively, and net cash outflows of Rs. 174.41 Crores for the half year ended 30th September 2022, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of loss after tax of Rs. 27.97 Crores and Rs. 55.01 Crores for the quarter and half year ended 30th September 2022 respectively, as considered in the Statement in respect of 32 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

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

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

8. We draw attention to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.
9. We further draw attention to Note 6 of the accompanied Unaudited Consolidated Financial Results, where in case of one subsidiary, certain investigations and enquiries are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these financial results. The component auditors of this subsidiary have qualified their conclusion in this regard.

The Auditor of the said subsidiary have also inserted an Emphasis of Matter paragraph in their Review Report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the financial statement, if the potential exposure were to materialise.



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

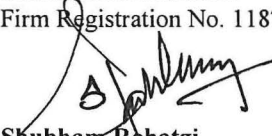
10. Auditors of another subsidiary included in the Statements have inserted an Emphasis of Matter paragraph in their Review Report stating that the management of the particular company is of the opinion that the facility fees paid to Yes Bank Limited including stamp duty will be recovered.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 8 to 10 above.

Place : Ahmedabad
Date : 3rd November 2022



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 22183083BBYGZE5579

507, Abhijeet-1,
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Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

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



Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

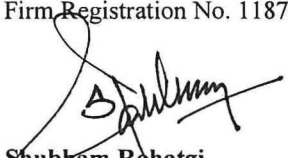
**To The Board of Directors of
Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter and half year ended 30th September 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 3rd November 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 3rd November 2022



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 22183083BBYGMS1212



Media Release – Adani Enterprises Ltd H1 FY23 Results

Consolidated Revenue increased by 202% to Rs. 79,508 cr

Consolidated EBIDTA increased by 86% to Rs. 4,100 cr

Ganga Expressway financial closure achieved for Rs. 10,238 cr

Ranked 7th in ESG Rating by DJSI (S&P) in its peers in the world for 2022

EDITOR'S SYNOPSIS

Business Highlights:

<u>Business</u>	<u>Highlights</u>
ANIL Ecosystem	<ul style="list-style-type: none"> New solar module line of 2.0 GW operationalised in July 22 India's first and largest Wind Turbine prototype of 5.2 MW installed at Mundra
ACX - Data Center	<ul style="list-style-type: none"> ACX's first data center facility with 17 MW capacity made operational at Chennai
ARTL - Roads	<ul style="list-style-type: none"> Achieved financial closure for India's largest greenfield Ganga Expressway project for Rs.10,238 cr Provisional COD received for 2nd HAM road project
AMG Media	<ul style="list-style-type: none"> Completed acquisition of Vishvapradhan Commercial Pvt Ltd and awaiting conversion of warrants into shares from NDTV Open offer to be launched for acquiring 26% shares in NDTV, post SEBI approval

Operational Highlights (YoY Basis):

<u>Business</u>	<u>H1 FY23</u>	<u>Q2 FY23</u>
ANIL Ecosystem	Solar volume stood at 466 MW	Solar volume stood at 206 MW
AAHL – Airports (Seven Operational)	Handled 33 Mn Pax movements (~90% of pre-covid level)	Handled 16.3 Mn Pax movements
ARTL – Roads	Construction of Roads up by 5x to 209 Lane kms	Construction of Roads up by 10x to 86 Lane kms
Primary Industries Mining Services	Production volume up by 24% to 13.5 MMT	Production volume stood at 5.4 MMT
Primary Industries IRM	Volume up by 58% to 51.9 MMT	Volume up by 66% to 25.2 MMT



Financial Highlights H1 FY23 (Consolidated) (YoY Basis):

- Total Income increased by 202% to Rs. 79,508 cr
- EBIDTA increased by 86% to Rs. 4,100 cr
- Attributable PAT increased by 92% to Rs. 930 cr

Ahmedabad, November 3, 2022: Adani Enterprises Ltd (AEL), part of the Adani Group, today announced its results for the half year & quarter ended September 30, 2022

Financial Highlights H1 FY23 (Consolidated) (YoY Basis):

- Total Income increased by 202% to Rs. 79,508 cr on account of strong performance by IRM and Airport business
- EBIDTA increased by 86% to 4,100 cr on account of strong performance by IRM and Airport business
- Attributable PAT increased by 92% to Rs. 930 cr in line with EBIDTA

Financial Highlights Q2 FY23 (Consolidated) (YoY Basis):

- Total Income increased by 183% to Rs. 38,441 cr on account of strong performance by IRM and Airport business
- EBIDTA increased by 69% to 2,136 cr on account of strong performance by IRM and Airport business
- Attributable PAT increased by 117% to Rs. 461 cr in line with EBIDTA

“Adani Enterprises has yet again validated its standing as India’s most successful new business incubator as it continues to build on exciting ideas strategically aligned with the diverse strengths of the Adani portfolio of companies,” said **Mr Gautam Adani, Chairman of the Adani Group**. “AEL’s accelerating pace of business incubation and its remarkably consistent success demonstrates the robustness of the Adani Group’s fundamental approach to value creation as we transform sector after sector through digitisation, innovation in technology and a greater emphasis on equitable energy transition. We continue to believe ever firmly in the India growth story and remain committed to our core philosophy of nation-building through the development of advanced, efficient and world-class infrastructure that delivers increasing shareholder value.”

Business Updates (Q2 FY23):

Updates in Incubating Businesses

1. Adani Airports Holdings Ltd (AAHL - Airports)

- During the quarter, Adani Airports handled -
 - 16.3 Mn passengers at 90% of pre-covid level
 - 126.9 k Air Traffic Movements
 - 2.0 Lacs MT Cargo

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

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



2. Adani Road Transport Ltd (ARTL – Roads)

- Provisional COD received for 2nd HAM Road project at Suryapet Khammam
- Update on four HAM projects which are under execution:

Project	State	Completion %
Mancherial Repallewada	Telangana	81%
Vijayawada Bypass	Andhra Pradesh	33%
Nanasa Pidgaon	Madhya Pradesh	31%
Kodad Khammam	Telangana	21%

- Secured financial closure for Ganga Expressway Project for Rs.10,238 cr
- Construction activities in full swing for 7 projects (including 1 BOT project)

3. AdaniConnex Pvt Ltd (ACX - Data Center)

- First data center facility of 17 MW made operational at Chennai
- Noida Data Center – project activities completed ~22%

Updates on Established Businesses for Q2 FY23

1. Adani New Industries Supply Chain Ecosystem

- New 2.0 GW solar module line operationalised
- Existing 1.5 GW capacity plant is being upgraded to 2.0 GW with TopCon Cell technology
- India's first and largest Wind Turbine prototype of 5.2 MW installed at Mundra; testing and certification in progress
- Volume stood at 206 MW vs 267 MW

2. Primary Industries (Mining Services)

- Mining Services production stood at 5.4 MMT
- Operational Peak capacity of coal mines at 50+ MMT including iron ore mine

About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses. This has also led to robust returns to our shareholders at a CAGR of 38% over 25+ years.



The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, roads, data center and primary industry like copper and petrochem all of which have significant scope for value unlocking.

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

For more information please contact:

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

Investor Relations Connect:

Saurabh Shah	Manan Vakharia
Adani Enterprises Ltd	Adani Enterprises Ltd
Tel: +91-79-25555266	Tel: +91-79-25556140
saurabh.shah1@adani.com	mananj.vakharia@adani.com

Adani Enterprises Ltd

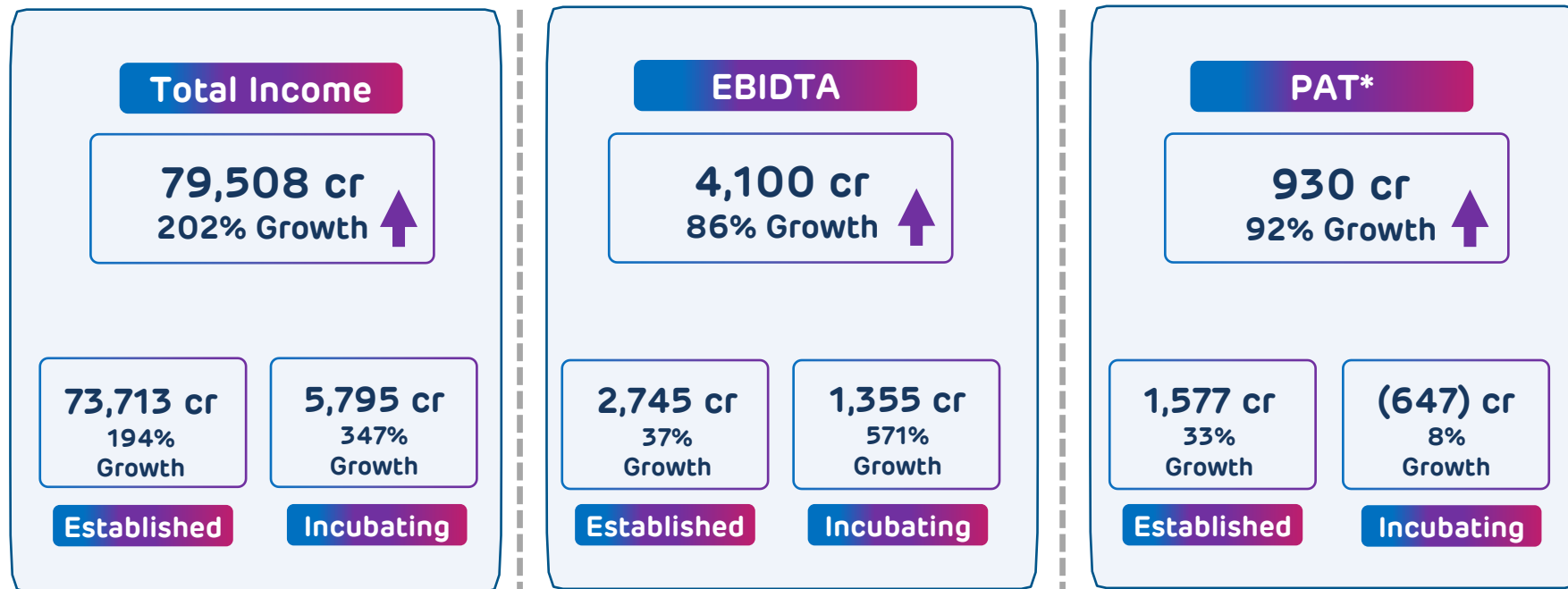
H1 & Q2 FY23
Earnings Presentation



adani

Growth
with
Goodness

H1 FY23 at glance



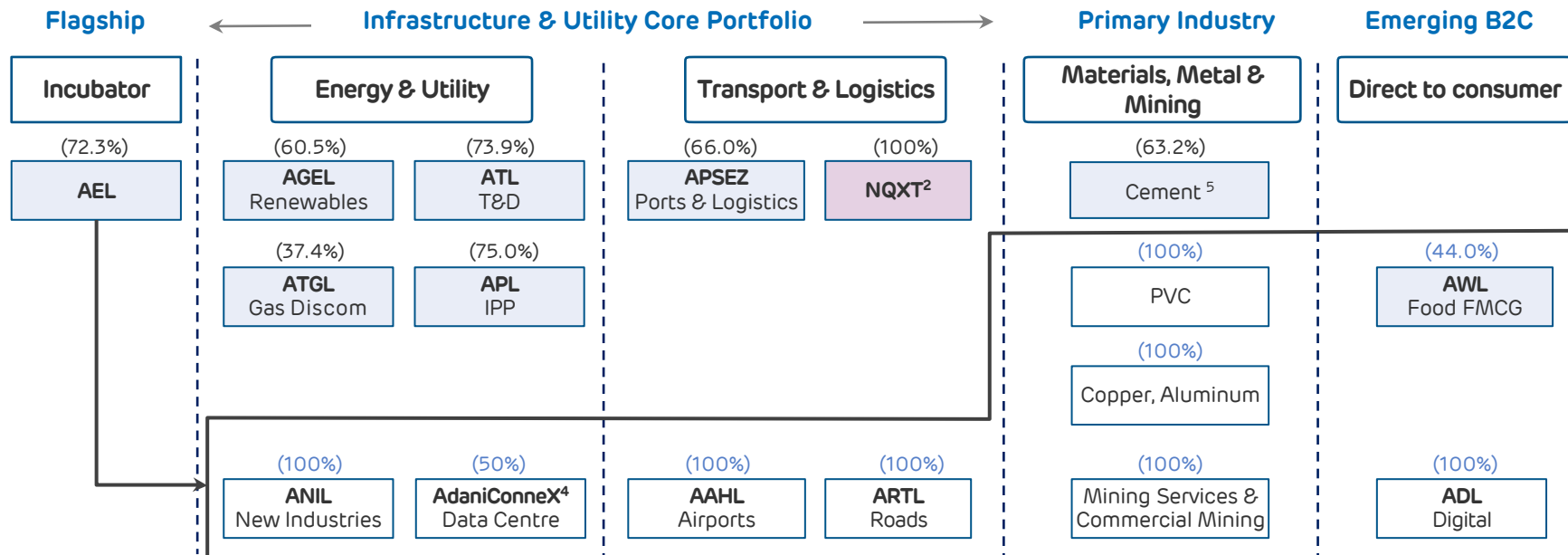
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Updates on Established Businesses	18-20
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ESG	26-30
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Group Profile

Adani: A World Class Infrastructure & Utility Portfolio

adani ~USD 240 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

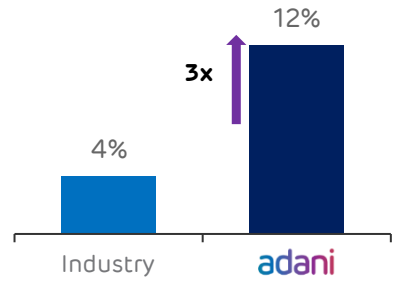
A multi-decade story of high growth centered around infrastructure & utility core

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

Port Cargo Throughput (MMT)



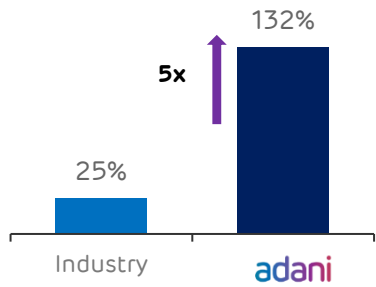
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

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

Renewable Capacity (GW)



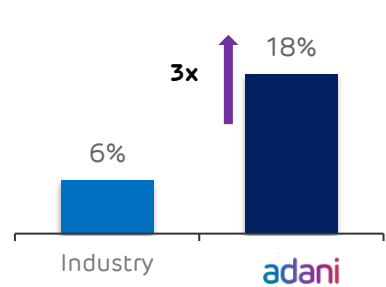
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.4 GW ⁶



AGEL

Worlds largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



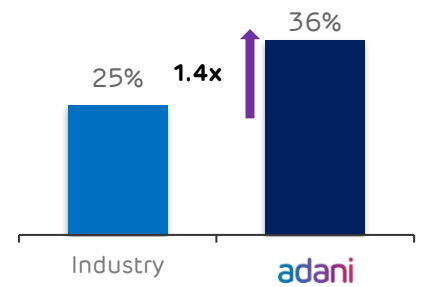
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow



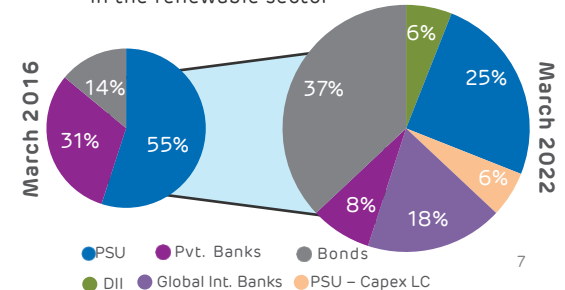
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21

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

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

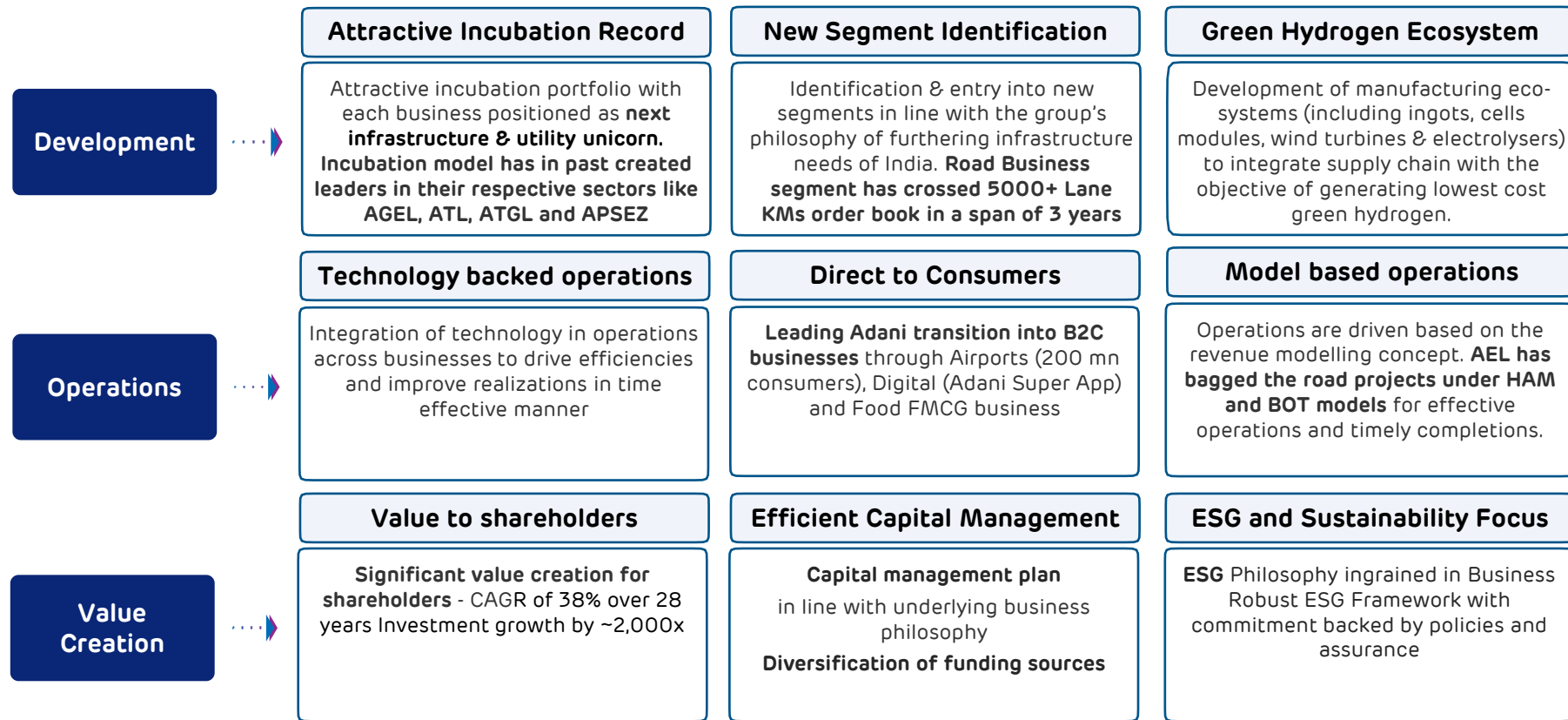
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline

- Issuance of 20 & 10 year 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








Company Profile

AEL : A Successful Incubator

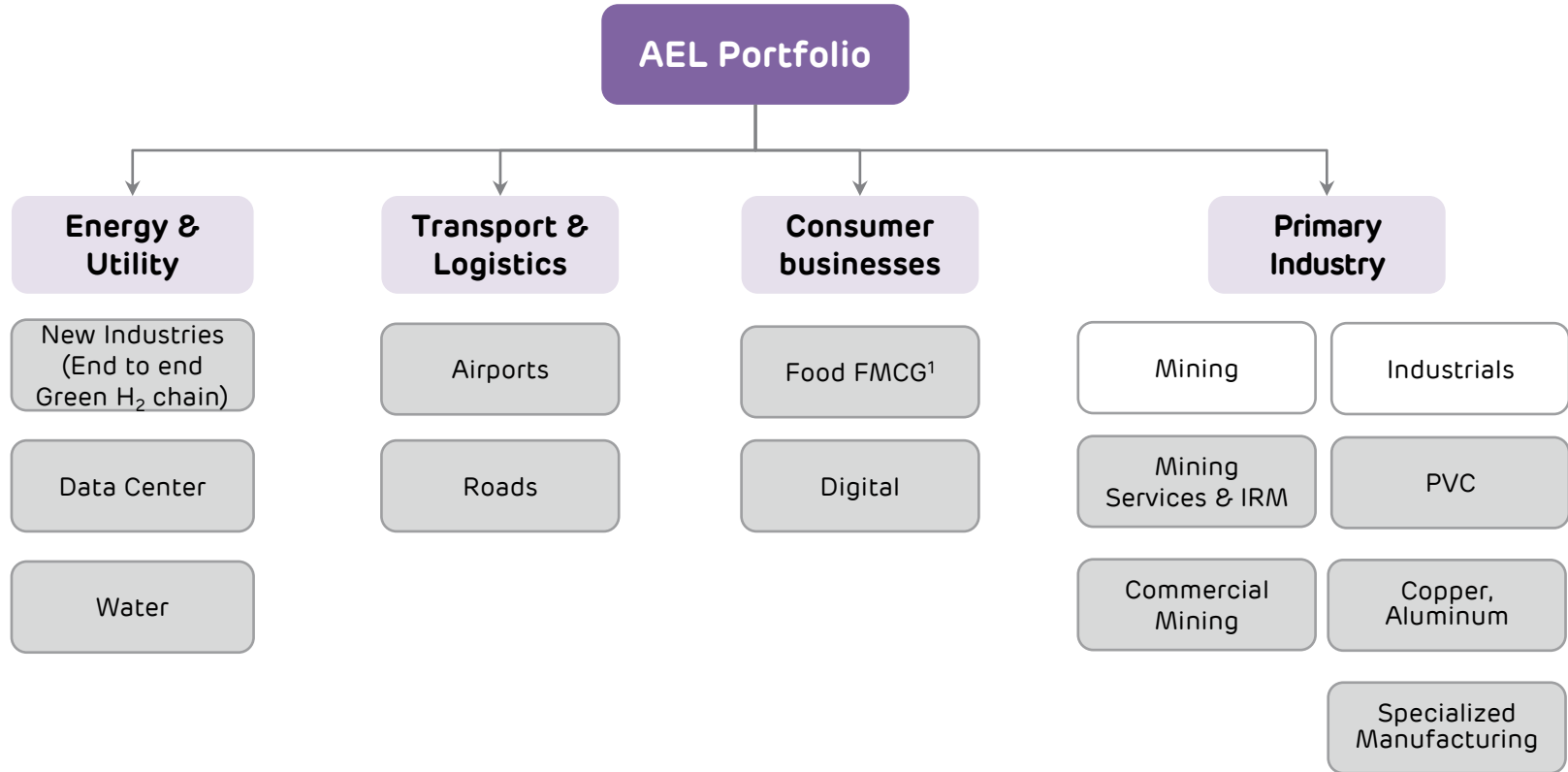


AEL : Incubation Success Stories: Creating Decacorns

AEL has a demonstrated track record of creating high quality, high cashflow and high growth sustainable infrastructure businesses since 1994

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



AEL – Performance Highlights

Operations

H1 FY23

- ANIL Ecosystem solar modules volume stood at 466 MW
- Handled 33 Mn Pax movements at seven operational Airports (90% of pre-covid level)
- Construction of Roads up by 5x to 209 Lane Kms
- IRM volume up by 58% to 51.9 MMT
- Mining services production volume up by 24% to 13.5 MMT

Q2 FY23

- ANIL Ecosystem solar modules volume stood at 206 MW
- Handled 16.3 Mn Pax movements at seven operational Airports
- Construction of Roads up by 10x to 86 Lane Kms
- IRM volume up by 66% to 25.2 MMT
- Mining services production volume stood at 5.4 MMT

Finance

H1 FY23

- Total Income up by 202% to Rs. 79,508 cr
- EBIDTA up by 86% to Rs. 4,100 cr
- Attributable PAT up by 92% to Rs. 930 cr

Q2 FY23

- Total Income up by 183% to 38,441 cr
- EBIDTA up by 69% to Rs. 2,136 cr
- Attributable PAT up by 117% to Rs. 461 cr

Others

ANIL Ecosystem

- New 2.0 GW plant of solar modules commissioned in July-22
- Existing plant of 1.5 GW being upgraded to 2.0 GW with TopCon Cell Technology

Data Center

- First Data Center of 17MW commissioned at Chennai

Water

- Prayagraj – Phase 2 & 3 COD Received

Roads

- Announced acquisition of Macquarie Road Assets with EV of Rs. 3110 cr
- Provisional COD received for 2nd HAM project at Suryapet Khammam
- Financial closure secured for Ganga Expressway Project ~ Rs. 10,238 cr

Others

- Ranked 7th in ESG by DJSI (S&P Global)
- Field visit & business showcase of Airports for Investors

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

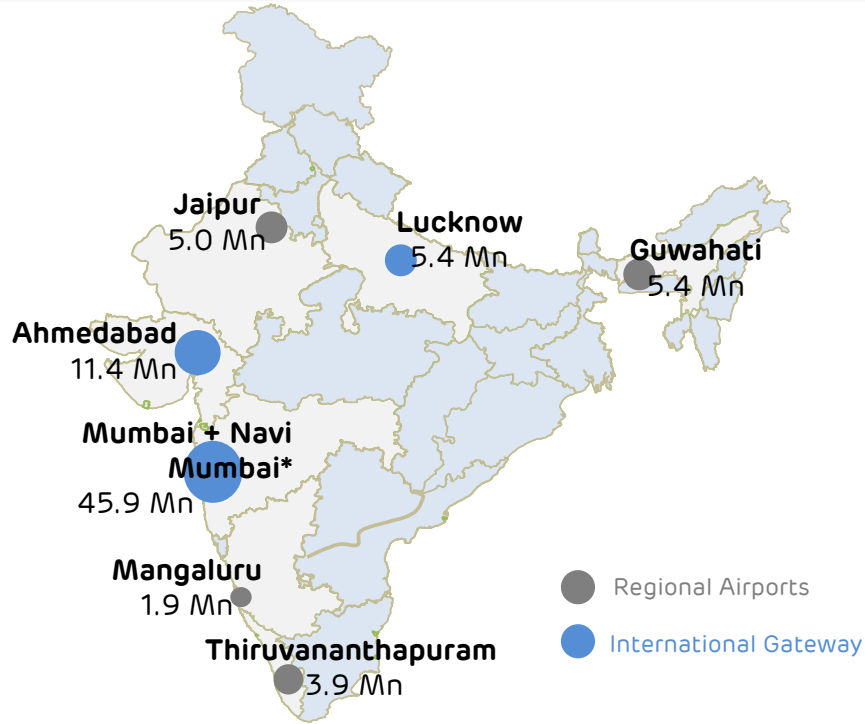
AEL – Updates on Incubating Businesses

Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)
Adani Road Transport Ltd (ARTL - Roads)
Energy & Utility – AdaniConnex Pvt Ltd (ACX - Data Center)

AEL : Transport & Logistics – AAHL (Airports)

[Q2 FY23] [QoQ]

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



Operational Updates

Pax Movements recorded at 90% of Pre-Covid Level

Pax movements (in Mn)



ATMs ('000)



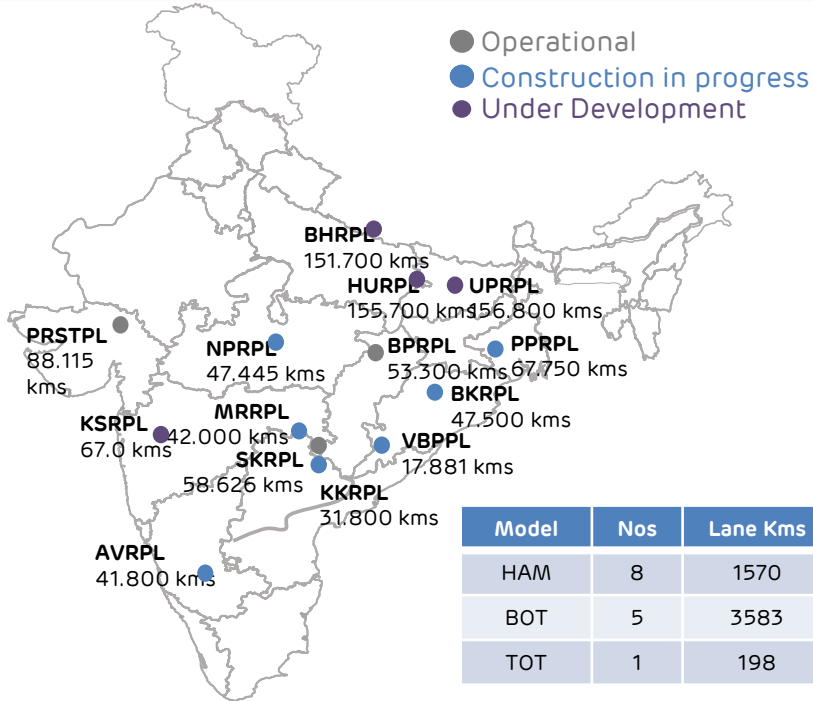
Cargo (Lacs MT)



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

Portfolio of 14 projects

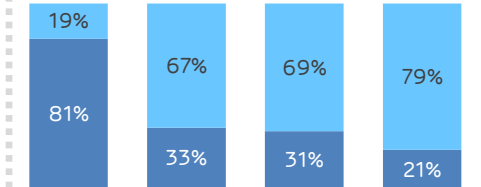
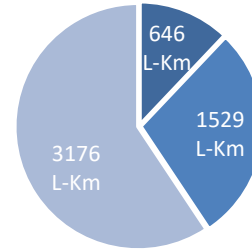
with construction / maintenance of roads of 5000+ Lane Kms



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

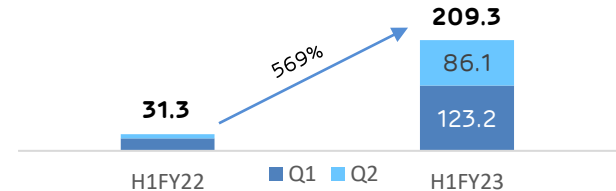
Project Completion Status

BPRPL & SKRPL Project - Provisional COD received



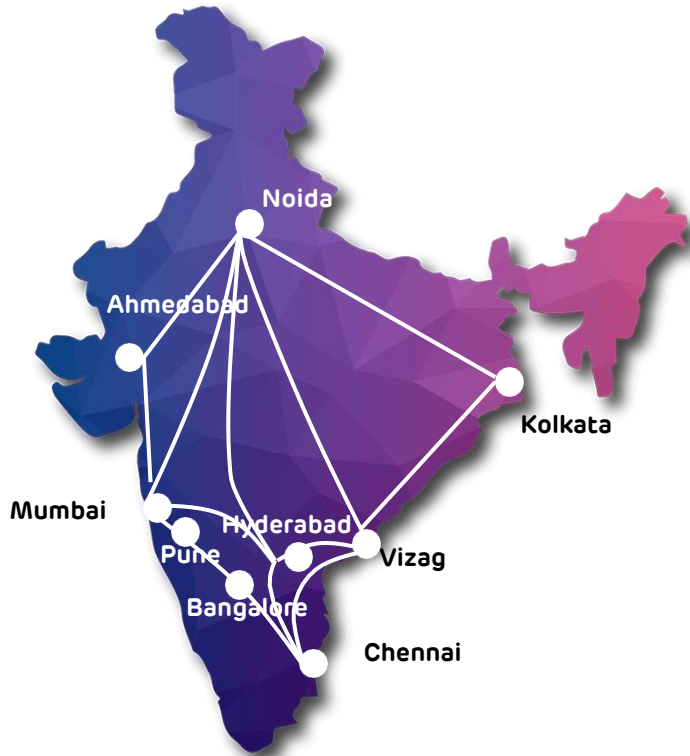
- Operational
- Construction
- Development
- Completed
- Under Construction

Roads Constructed (in Lane Kms)



Growth journey targeted to be 12,000 lkm by 2026

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



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
Chennai	<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
Pune	<ul style="list-style-type: none"> Land acquisition in process
Hyderabad	<ul style="list-style-type: none"> Land acquisition in process

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

AEL – Updates on Established Businesses

- Energy & Utility – Adani New Industries Ltd (ANIL) Supply Chain Ecosystem
- Primary Industries – Mining Services & IRM

SOLAR



WIND



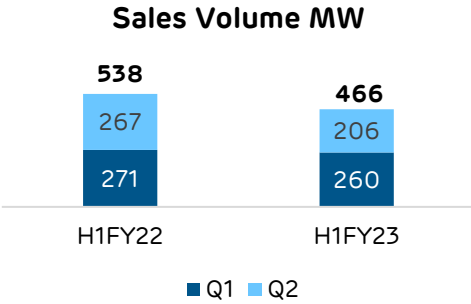
Business Update

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

Solar Existing 1.5 GW Capacity Plant

- Being Upgraded to 2.0 GW with TopCon Cell Technology
- Expected TopCon COD by Jun'23



Wind

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

Mining Services & IRM

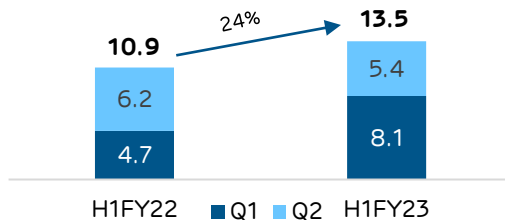
Mining Services

- Maintained leadership with 50% market share in Mining Services business
- Total Mining Portfolio of 100+ MMT (including Iron Ore mines of 16 MMT)
- Operational Peak Capacity at 50+ MMT (including Iron Ore mine of 6 MMT)

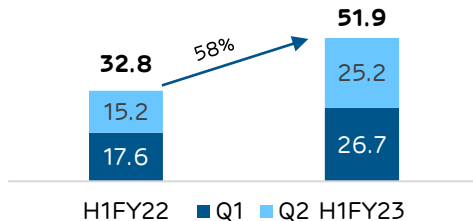
Integrated Resource Management (IRM)

- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 66% to 25.19 MMT

Mining Services Production (MMT)



IRM Volume (MMT)

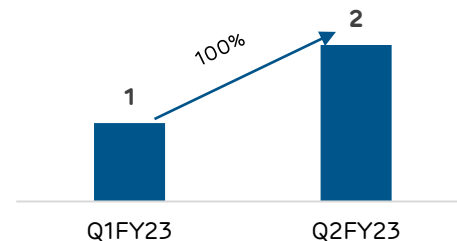


Commercial Mining

Carmichael Mine, Australia

- Commencement of Mine Operations started from Jan-22
- Construction on the project is completed
- Rail line is fully operational
- Coal Preparation Plant (CPP) is commissioned from Aug-2022

Coal Volume (MMT)



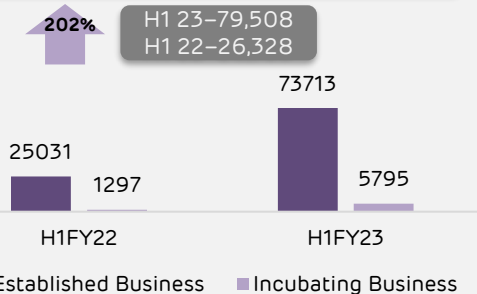
AEL - Financial Highlights

AEL : Consolidated Financials – H1 FY23 and Q2 FY23

[Rs cr]

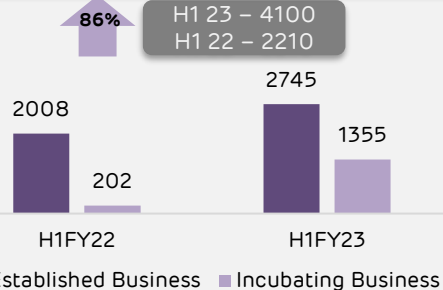
H1 vs H1

Revenue



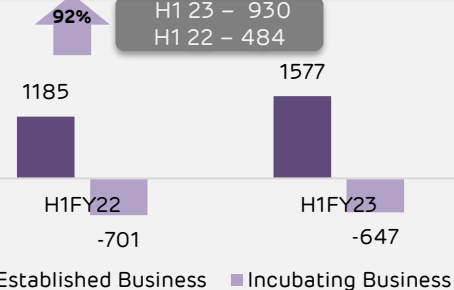
✓ Increased on account of strong performance by IRM & Airport business

EBIDTA



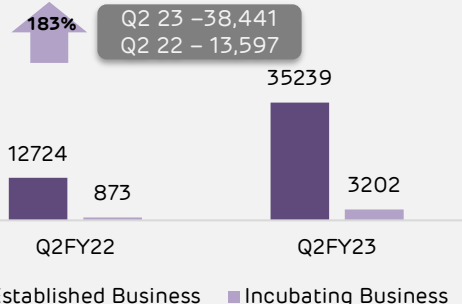
✓ Increased in line with increase in IRM volume and prices & increase in airports

PAT*

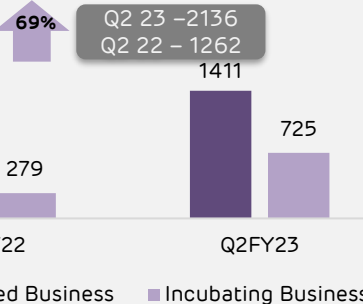


✓ Higher EBIDTA in IRM business leading to rise in Established businesses PAT

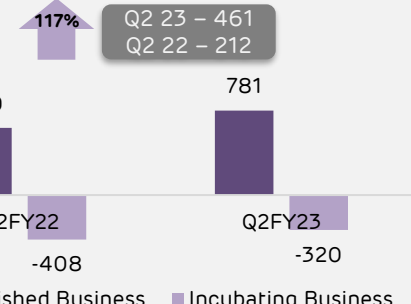
Q2 vs Q2



✓ Increased on account of strong performance by IRM & Airport business



✓ Increased in line with increase in IRM volume and prices & increase in airports



✓ Improving EBIDTA in Incubating businesses result in improved performance

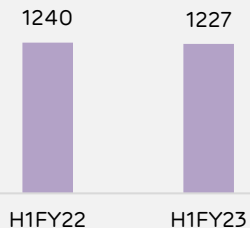
AEL : Segment-wise Financials – H1 FY23

[Rs cr]

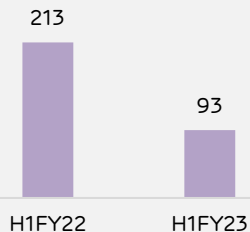
Established Businesses

Adani New Industries Supply Chain Ecosystem

Revenue

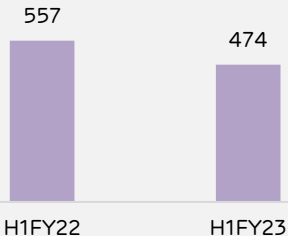
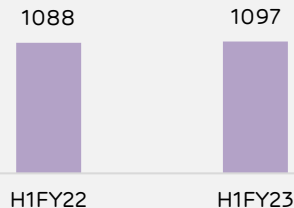


EBIDTA



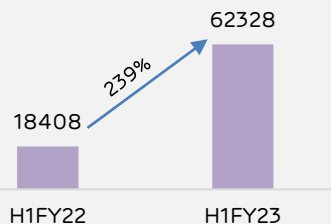
✓ Impacted due to lower volume and higher raw material costs

Primary Industries Mining services

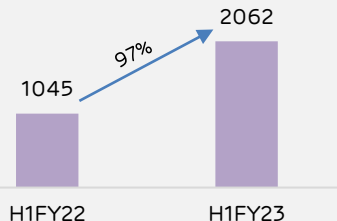


✓ Impacted due to higher operating costs

Primary Industries IRM



✓ Increased in line with higher volume by 58% and improved prices



✓ Increased in line with higher volume by 58% and improved prices

Incubating Business

Transport & Logistics Airports#

- Significant increase in Pax movements and Air traffic movements. Pax movements recorded at 90% of pre-covid level
- Total Revenue for H1 FY23 is at Rs. 2573 cr and EBIDTA at Rs. 1034 cr

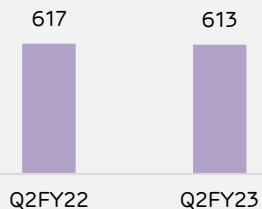
AEL : Segment-wise Financials – Q2 FY23

[Rs cr]

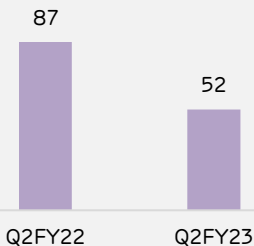
Established Businesses

Adani New Industries Supply Chain Ecosystem

Revenue

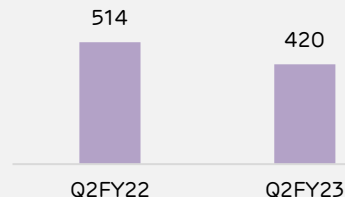


EBIDTA

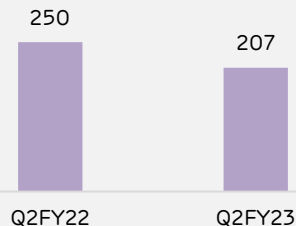


✓ Impacted due to lower volume and higher raw material costs

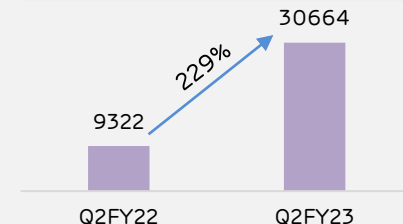
Primary Industries Mining services



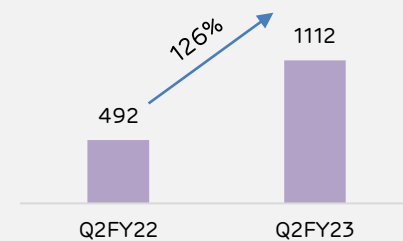
✓ Impacted due to lower volume



Primary Industries IRM



✓ Increased in line with higher volume by 66% and improved prices



✓ Increased in line with higher volume by 66% and improved prices

Incubating Business

Transport & Logistics Airports#

➤ Total Revenue in Q2 FY23 is at Rs. 1306 cr and EBIDTA at Rs. 493 cr

AEL : Leverage Profile

[Rs cr]

Particulars	Sep-22	Mar-22
Long Term Debt	27,395	21,652
Short Term Debt	12,628	19,372
Gross Debt	40,024	41,024
Less: Founders' Debt	6,506	12,541
Net External Debt	33,517	28,483

Particulars	Sep-22	Mar-22
Total Equity	36,176	26,928
External Debt-to-Equity	0.93	1.06
Annualised EBIDTA	8,200	4,726
External Debt-to-EBIDTA	4.09	6.03
Long Term Debt-to-EBIDTA	3.11	2.88

Segment	As at Sep-22			As at March-22		
	Long Term Debt	Short Term Debt	Total	Long Term Debt	Short Term Debt	Total
IRM	1,041	3,752	4,793	1,150	3,475	4,625
Mining Services	734	687	1,421	781	673	1,454
ANIL Ecosystem	1,657	890	2,547	1,111	941	2,052
Shipping	543	-	543	542	-	542
Oz Renewable	407	-	407	436	3	439
Defence	94	218	311	104	173	277
Corporate	1,372	1,596	2,969	1,384	1,192	2,576
Established Businesses (A) :	5,848	7,143	12,991	5,508	6,457	11,965
Airport	11,243	1,041	12,284	6,979	8,432	15,411
Australia Project	7,609	4,442	12,051	6,870	4,481	11,351
RMRW	2,695	2	2,697	2,295	2	2,297
Incubating Businesses (B) :	21,547	5,485	27,033	16,144	12,915	29,059
Gross Debt (A+B) :	27,395	12,628	40,024	21,652	19,372	41,024
Less : Founder's Debt	1,925	4,581	6,506	8,055	4,486	12,541
Net External Debt	25,470	8,047	33,517	13,597	14,886	28,483

ESG → Key Focus Areas

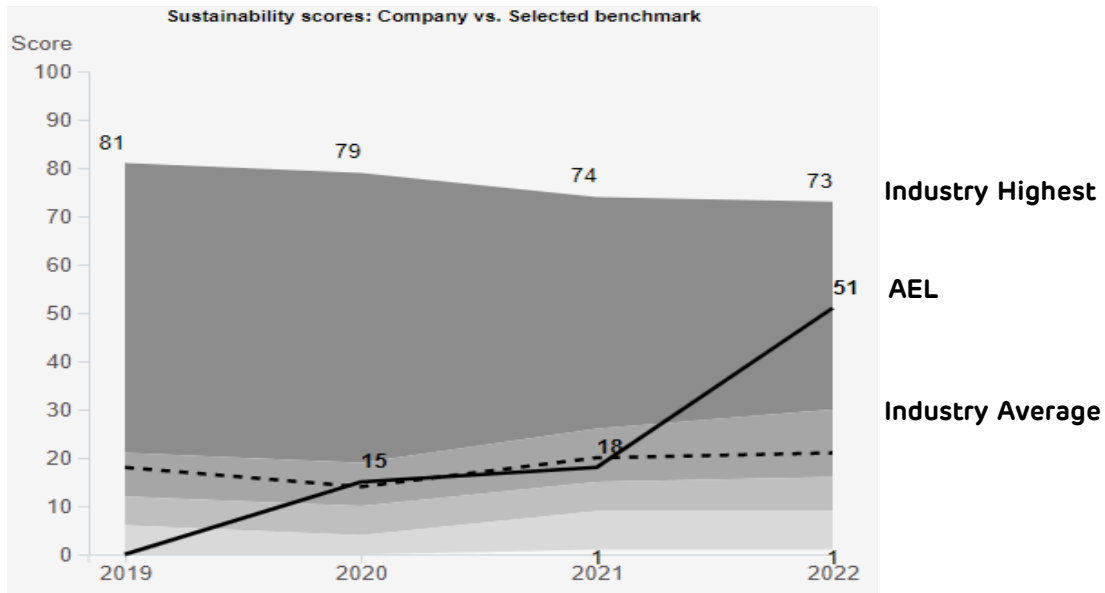
Mining Services
Efficient use of water and energy
Reduction of emission levels
Faster reclamation of de-coaled areas
Zero tolerance for fatalities at sites

Adani New Industries Supply Chain Ecosystem
Conservation of Natural Resources
Waste Management
Safety

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

AEL : ESG performance H1 FY23

Primary Industries (Mining Services)

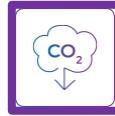
Achieved "FIMI – Hindalco – Aditya Birla Award for Sustainable Mining"

for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.



3% ↓*

Energy Intensity



15% ↓*

Emission Intensity



23% ↓*

Water Intensity



99%

Waste Managed through 5R
Waste Management



21.64 Lakh

Trees Planted

Terrestrial Plantation



3797 Ha – C Afforestation
102.5 Ha – Reclamation

CA Land & Excavation Area

Mining Certification

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

AEL : ESG performance H1 FY23

Adani New Industries Supply Chain Ecosystem

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~ 4 % of Power requirement
- Specific Energy consumption is higher due to low production in Q2
- Specific DI water consumption is higher due to low production in Q2
- 27,636 plantations cultivated despite low fertility soil and semi arid conditions

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 (1,114 pallets recycled ~35 MT of wood saved in H1 FY23)

Safety

- 8 improvements completed related to Fire Safety , Machine guarding, Forklift Safety etc. considering high-risk activities
- Consistent Improvement in EHS parameters
- Nil LTI (Lost Time Injuries) for consecutive three years

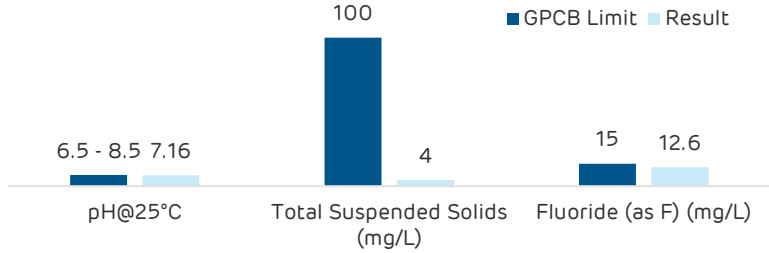
Certification

IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701,
BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068
ISO – 9001, 14001, 45001 and 50001

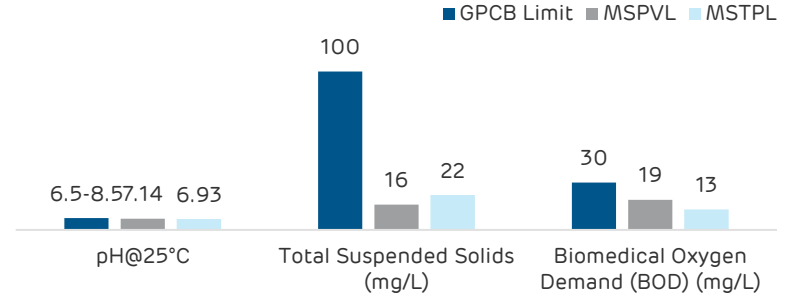
AEL : Adani New Industries Supply Chain Ecosystem

100% Compliance on Environment Conservation H1 FY23

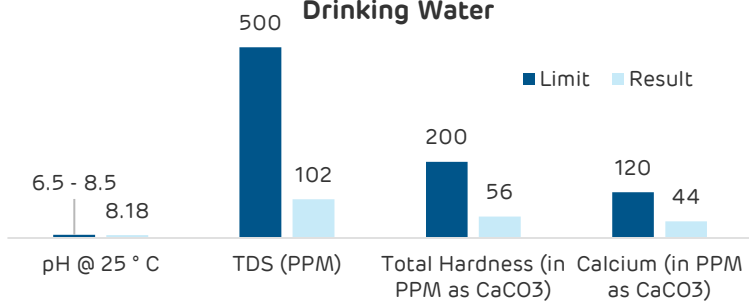
ETP- Treated Water



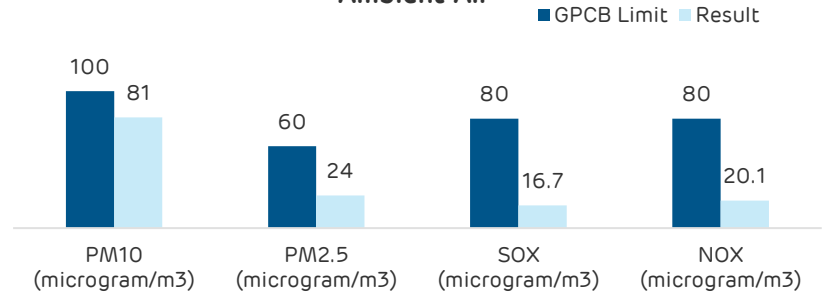
STP- Treated Water(MSPVL and MSTPL)



Drinking Water



Ambient Air



All parameters are within GPCB Limits

Monthly assurance by GPCB approved agency to ensure compliance of GPCB norms



Note: Adani Solar spends USD 1.8Mn/Annum for effluent treatment

ETP - Effluent Treatment Plant | STP - Sewage Treatment Plant | GPCB - Gujarat Pollution Control Board

mg/L - Milligram per Liter | Nox- Nitric Oxide | SOx- Sulfur Oxide | TDS - Total dissolved solids | PM - particulate matter | pH - potential of hydrogen | µg/m³ - Per Cubic Meter Air | CaCO₃ - Calcium carbonate

Appendix

Operational Details

Airports	Passengers (In Mn)			ATM (In '000)			Cargo (In Lacs MT)		
	Q2 23	Q1 23	Q2 22	Q2 23	Q1 23	Q2 22	Q2 23	Q1 23	Q2 22
Ahmedabad	2.1	2.1	1.3	18.7	17.0	13.2	0.1	0.2	0.1
Lucknow	1.2	1.2	0.6	10.2	9.0	6.1	0.0	0.0	0.0
Mangaluru	0.4	0.4	0.2	3.8	4.0	2.1	0.0	0.0	0.0
Mumbai	9.6	9.8	4.4	68.1	68.0	40.8	1.8	1.9	1.5
Jaipur	1.0	1.1	0*	9.5	10.0	0*	0.0	0.0	0*
Guwahati	1.1	1.2	0*	10.5	12.0	0*	0.0	0.0	0*
Thiruvananthapuram	0.9	0.8	0*	6.1	6.0	0*	0.0	0.0	0*
Total	16.3	16.6	6.5	126.9	126.0	62.2	2.0	2.3	1.6

AEL : Transport & Logistics – ARTL (Roads) & (Water)

[Q2 FY23]

Type	Project Name	Project Model	Length/ Capacity	State	CA signed with	Concession Period (in Years) (Const. + O&M)	Project Completion Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chhattisgarh	National Highways Authority of India (NHA)	2 + 15	Provisional COD Received
	Suryapet Khammam		58.6 Kms	Telangana		2.5 + 15	Provisional COD Received
	Mancherial Repallewada		42.0 Kms	Telangana		2 + 15	81%
	Vijayawada Bypass		17.9 Kms	Andhra Pradesh		2.5 + 15	33%
	Nanasa Pidgaon		47.4 Kms	Madhya Pradesh		2 + 15	31%
	Azhiyur Vengalam		40.8 Kms	Kerala		2.5 + 15	7%
	Kodad Khammam		31.8 Kms	Telangana		2 + 15	21%
	Badakumari Karki		47.5 Kms	Odisha		2.5 + 18	7%
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	NHAI	2.5 + 18	8%
	Kagal Satara		65.1 Kms	Maharashtra	UPEIDA	2 + 18	CA Signed 26 th May 22
Ganga Eway - Budaun Hardoi	151.7 Kms		Uttar Pradesh	3 + 27		CA Signed Jan-22	
Ganga Eway - Hardoi Unnao	155.7 Kms		Uttar Pradesh	3 + 27			
Ganga Eway - Unnao Prayagraj	156.8 Kms		Uttar Pradesh	3 + 27			
PRS Tolls	TOT	49.5 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started	
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	95% completed
	Bhagalpur		45 MLD	Bihar	BUIDC	2 + 15	Financial Closure Achieved

CA – Concession Agreement
AD – Appointed Date
LOA – Letter of Acceptance
MLD – Million Liters per day

HAM – Hybrid Annuity Model
BOT – Build Operate Transfer
TOT – Toll Operate Transfer

UPEIDA – Uttar Pradesh Expressways Industrial Development Authority
UPJN – Uttar Pradesh Jal Nigam
BUIDC – Bihar Urban Industrial Development Corporation
COD – Commercial Operation Date

AEL : Primary Industries - Mining services

Quantitative Details (in MMT)

Mine	H1 FY23		H1 FY22		Q2 FY23		Q2 FY22	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	5.6	4.4	6.2	5.5	1.8	1.4	3.1	2.4
GP III	1.8	1.6	1.1	1.3	0.9	0.7	0.7	0.8
Talabira II and III	4.9	4.9	1.9	1.9	2.4	2.4	1.4	1.4
Kurmitar	0.7	0.7	1.7	1.2	0.1	0.1	1.0	0.7
Suliyari	0.4	0.4	--	--	0.2	0.2	--	--
Total	13.5	12.0	10.9	9.9	5.4	4.8	6.2	5.3

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
Coal Mining	Parsa East Kente Basen	15 MMT	Chhattisgarh	RRVUNL	Operational
	Gare Pelma III	5 MMT	Chhattisgarh	CSPGCL	
	Talabira II & III	20 MMT	Odisha	NLCIL	
	Suliyari	5 MMT	Madhya Pradesh	APMDC	
	Parsa	5 MMT	Chhattisgarh	RRVUNL	Under Development
	Gidhmuri Pituria	5.6 MMT	Chhattisgarh	CSPGCL	
	Kente Extension	9 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	
Iron Ore Mining	Kurmitar	6 MMT	Odisha	OMC	Operational
	Bailadila Deposit 13	10 MMT	Chhattisgarh	NCL	Under Development
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	Under Development
	Dhirauli	5 MMT	Madhya Pradesh	SMRPL	
	Jhigador	TBD	Chhattisgarh	CGNRPL	
	Khargaon	TBD	Chhattisgarh	CGNRPL	
	Bijahan	5.2 MMT	Odisha	MMMPL	
	Gondbahera Ujheni East	TBD	Madhya Pradesh	MPNRPL	

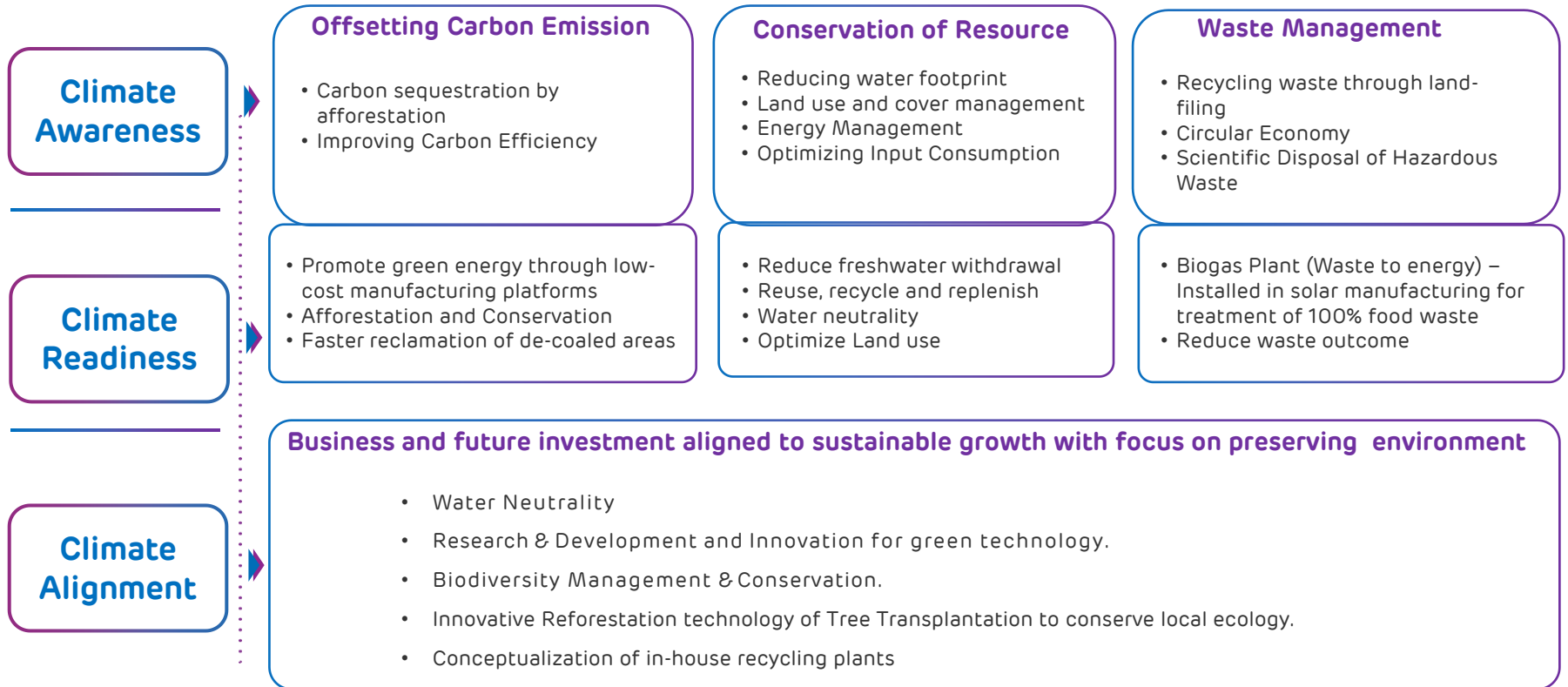
RRVUNL – Rajasthan Raja Vidyut Utpaden Nigam Ltd
 CSPGCL – Chhattisgarh State Power Generation Company
 NLCIL – Neyveli Lignite Corporation India Ltd
 APMDC – Andhra Pradesh Mineral Development Corporation

MAHAGENCO – Maharashtra State Power Generation Company
 GSECL – Gujarat State Electricity Corporation Ltd
 OMC – Odisha Mining Corporation Ltd
 NCL – NMDC-CMDC Ltd

SMRPL – Stratatech Mineral Resources Pvt Ltd
 CGNRPL – CG Natural Resources Pvt Ltd
 MMMPL – Mahanadi Mines and Minerals Private Limited
 MPNRPL – MP Natural Resources Private Limited
 LOA – Letter of Award

Appendix : ESG Framework

AEL : Environment Philosophy



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: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

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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 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.

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For Further info please contact:

MR. SAURABH SHAH

Finance Controller – Adani Enterprises Ltd

✉ saurabh.shah1@adani.com

☎ +91 79 2555 5266

MR. MANAN VAKHARIA

Investor Relations

✉ mananj.vakharia@adani.com

☎ +91 79 2555 6140

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of Director/ Nature of Directorship	Dr. Omkar Goswami (DIN: 00004258) as an Additional Director (Non-Executive, Independent)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Appointment
3.	Date of appointment & term of appointment	Appointed as an Additional Director (Non-Executive, Independent) of the Company, for a period of 3 years with effect from 3 rd November, 2022.
4.	Brief profile (in case of appointment)	A professional economist, Dr. Goswami has done his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He has taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the board of Godrej Consumer Products. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.
5.	Disclosure of relationships between directors	Dr. Omkar Goswami is not related to any Director of the Company