

Social Media Annual Report (SMART) 2022-23

# The 2-minute Annual Report



BUILDING A  
BETTER TOMORROW

India's infrastructure  
growth driver

Adani Enterprises Limited

# Highlights of what we achieved in FY 2022-23

## Income

1,38,175

₹ crore, 96% growth over the previous year

## PAT attributable to owners

2,473

₹ crore, 218% growth over the previous year

## EBITDA

10,025

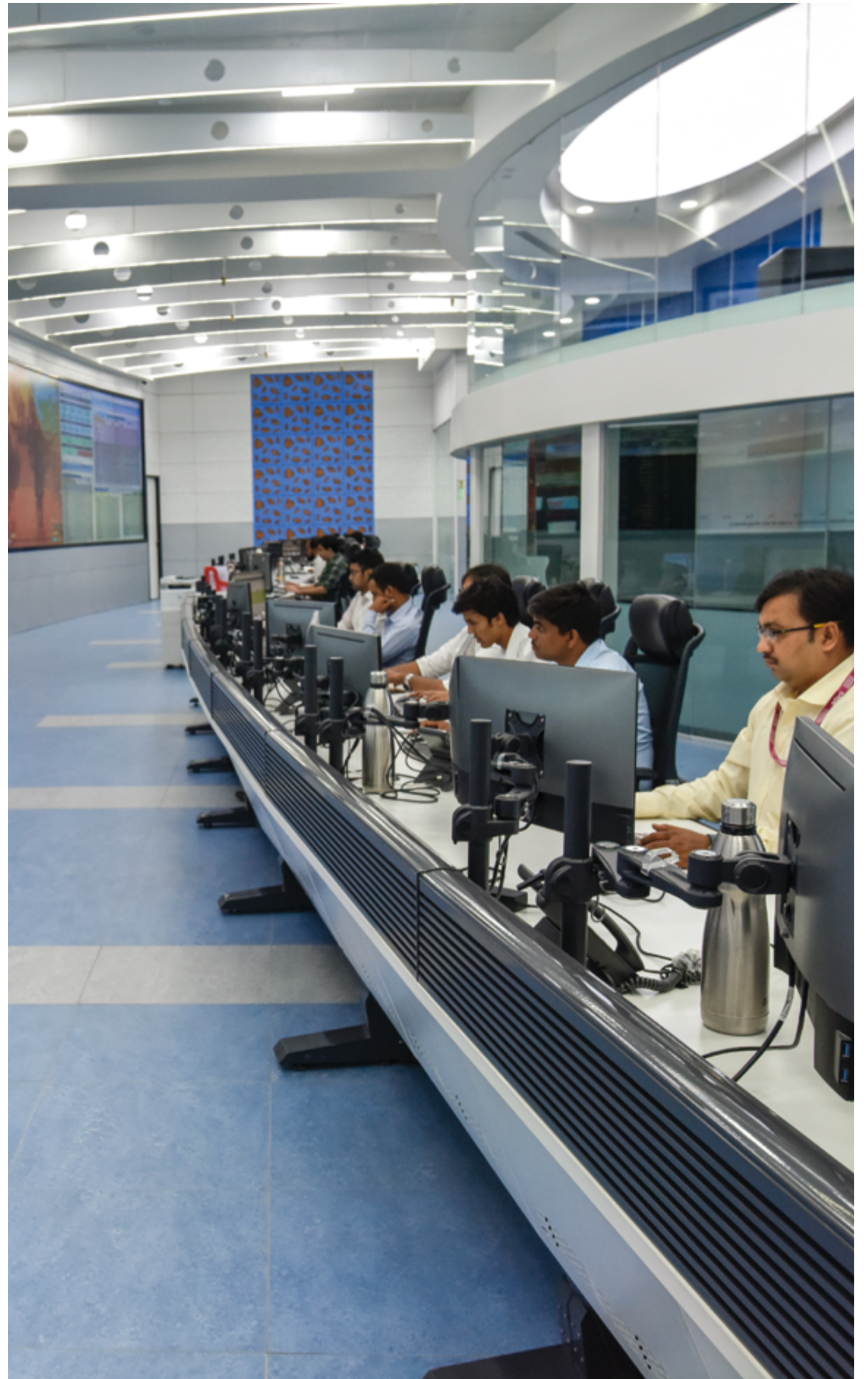
₹ crore, 112% growth over the previous year

## Net worth#

37,890

₹ crore, 41% growth over the previous year

#Including non-controlling interest



# Adani Enterprises. What we achieved in FY 2022-23

## ANIL ecosystem

- Module volumes increased 15% to 1275 MW
- Cell line for new 2.0 GW plant was commissioned on 31<sup>st</sup> March, 2023
- 1.5 GW module line upgraded to 2.0 GW with TOPCon cell technology (commissioned on 1<sup>st</sup> April, 2023)
- Erection and commissioning of prototype 1 for wind turbine generator completed
- Equipment installation and ramp up commenced for blade manufacturing facility

## ARTL - Roads

- Completed three HAM road projects
- Construction in full swing for all HAM and BOT projects
- Three Border Check Posts made operational in Maharashtra Border Check Post project

## AAHL - Airports

- Passenger movement increased 103% to 74.8 mn
- Mumbai airport achieved highest 4+ 'Transition' of ACA on carbon management maturity

## Primary industries

- Mining services production increased 7% to 29.7 MMT
- Signed three agreements for commercial coal mines
- Integrated Resource Management volume increased 37% to 88.2 MMT
- Production in Carmichael mine, Australia was 7.6 MMT

## ACX – Data Center

- Phase I of Chennai Data Center operational

- Construction completed for over 30% of the Noida and Hyderabad Data Centers
- Land acquisition completed for Navi Mumbai and Vishakhapatnam Data Centers
- Order book of ~103 MW from Hyperscale and Enterprise customers

## Financials

- Consolidated EBITDA grew 112% to ₹10,025 crore (increased IRM, Airports and Roads revenues).
- IRM revenues increased ~101% with a corresponding rise in EBITDA to ₹3,780 crore following improved realisations.
- Airports business generated ₹1,681 crore in EBITDA following Mumbai Airport acquisition

# Adani Enterprises. Our key consolidated financials, FY2022-23



Revenue from operations

(₹ crore)



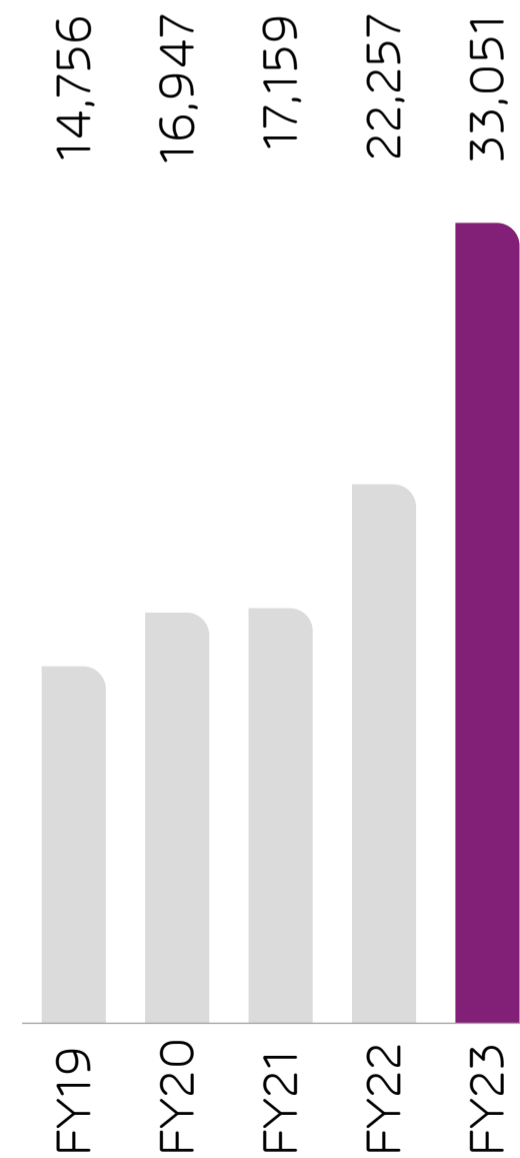
EBITDA

(₹ crore)



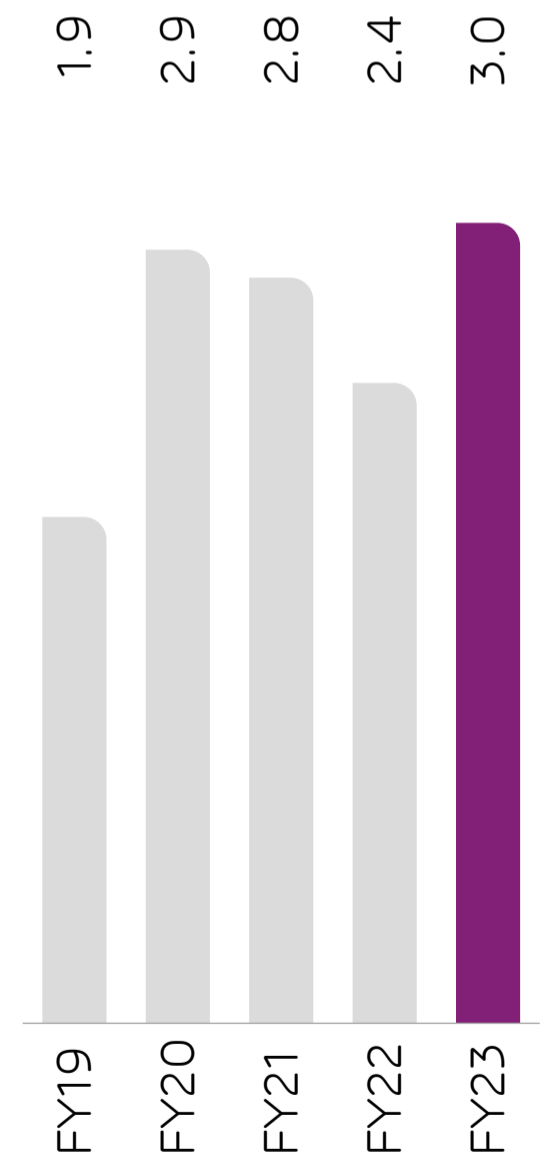
Net Profit to owners

(₹ crore) (Before Exceptional Item)



Net worth

(₹ crore) (excluding Non-Controlling Interests)



Interest cover

(x)



# Chairman Gautam S Adani's message

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Every challenge we have faced has made us more resilient.

Our FY 2022-23 operational and financial results are as much a testimony to our success as a testimony to the continued expansion of our customer base – be it on the B2B side or the B2C side. Our Balance Sheet, our assets, and our operating cashflows continue to get stronger and are now healthier than ever before. The pace at which we have made acquisitions and turned them around is unmatched across the national

landscape and has fuelled a significant part of our expansion.

We have always believed in our 'growth with goodness' philosophy and our track record speaks for itself. Your Group will continue to consolidate what it has built while looking at expanding its horizons.

I reaffirm and assure that we are committed to the highest levels of governance and regulatory compliance.



# Managing Director's message

By Rajesh S Adani

The year FY 2022-23 continued to validate AEL's incubation journey. Despite challenges in the external environment, AEL reported attractive growth.

The attractive growth was the result of robust performances from established and incubating businesses.

AEL incorporated Adani New Industries Limited (ANIL) to act as a holding company of an end-to-end supply chain of frontier energies and technologies within AEL, addressing the needs of India's long-term energy security.

ANIL has taken significant steps to empower the integrated supply chain system for generation of green hydrogen, related downstream products, manufacture of wind turbines, batteries and electrolysers.

In the airport infrastructure business, the Company achieved pre-Covid level performance. The company is serving ~ 23% of passenger base and has set a target to dominate the airport space with 300 mn+ consumer base, leveraging the network effect.

Our roads portfolio has grown to 5000+ lane km through 14 projects across 10 states with projects of more than ₹40,000 crore. The Company received the appointment date of its greenfield concession agreement for the 464 km Ganga Expressway Project in Uttar Pradesh.

The Company's mining service business bagged new coal block Pelma having peak capacity of 15.0 MMT in Chhattisgarh from South Eastern Coalfields Ltd. In the commercial mining portfolio, the company signed agreements for three coal mines Madheri (North East), Purunga and Gondbahera Ujheni. The Integrated Resource Management (IRM) business continued to maintain its leadership position in India. The volume for FY 2022-23 increased by 37% to 88.2 MMT.

A prudent mix of established and incubating businesses will continue to deliver strong numbers, protecting the present and building investments for the future. During the year, AEL strengthened its media space by completing the acquisition of NDTV by its media arm AMG Media.



# CFO's message

By Jugeshinder Singh

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Your Company's performance during the year reflects in its strong financial foundation and momentum. The consolidated Total Income for FY 2022-23 increased by 96% to ₹138,175 crore and consolidated EBIDTA increased by 112% to ₹10,025 crore, marked by strong performance from established and incubating businesses. Correspondingly, your company's consolidated PAT increased 218% to ₹2,473 crore.

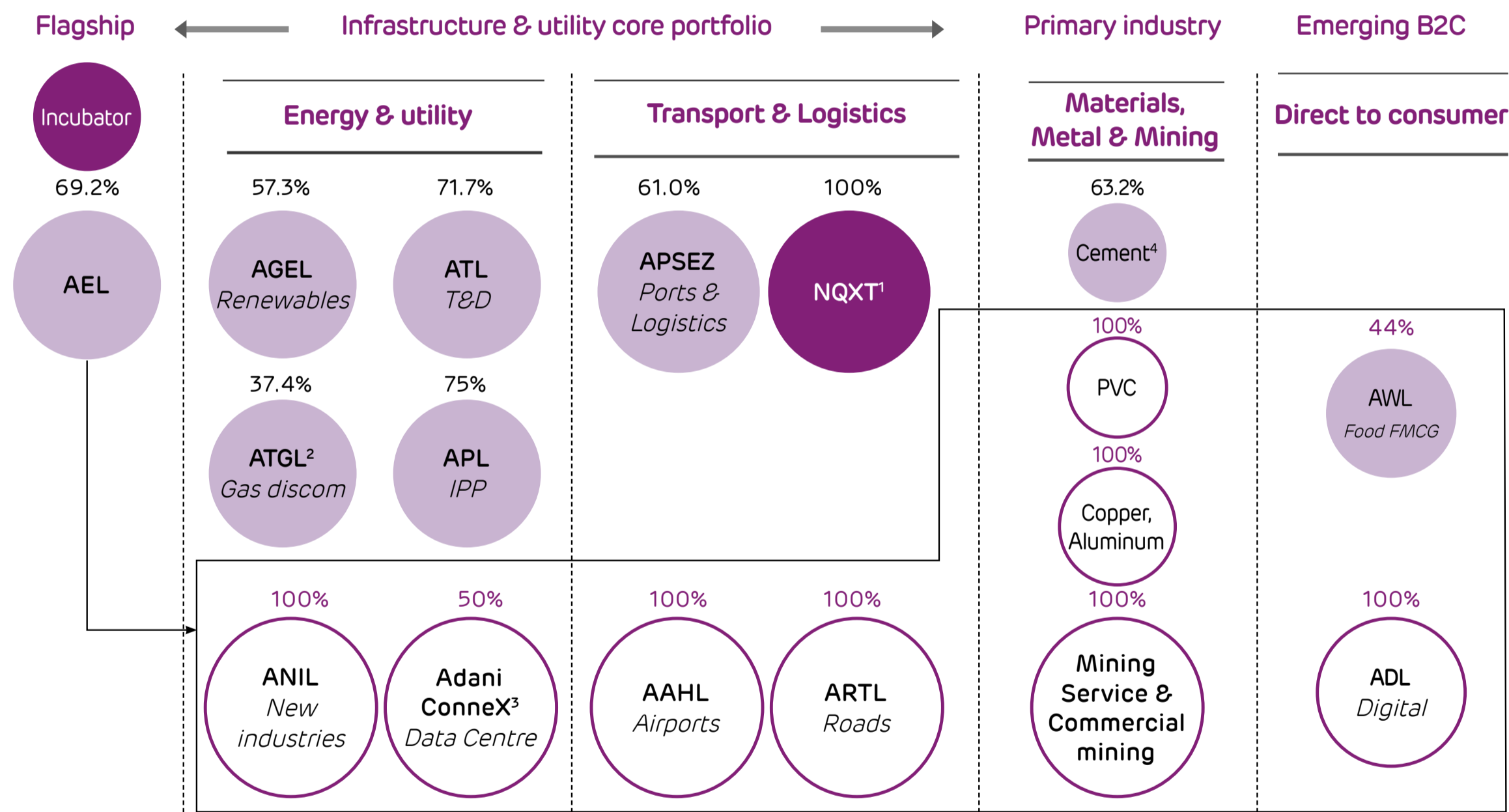
The EBITDA of our incubating businesses grew 375% to ₹5,043 crore while established businesses grew 36% to ₹4,982 crore. This underlines our operational excellence and the coming of age of our incubating portfolio. The EBITDA growth was achieved, while

keeping debt at almost same level of the previous year. Net Debt to EBITDA ratio more than halved to 2.2x from 5.2x.

Your Company's EBIDTA grew at a CAGR of 30.7% in the last five years. The credible feature of the Company's operations was that significant investments in new growth businesses did not compromise its financial discipline. The Company's interest coverage ratio improved to 3.0x from 2.4x and its debt service coverage ratio improved to 2.5x from 1.8x.

Your company is optimistic of capitalizing on the unfolding India story.

# Adani Group: A world class infrastructure & utility portfolio



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

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

• Listed entities

<sup>1</sup> **NQXT**: North Queensland Export Terminal | <sup>2</sup> **ATGL**: Adani Total Gas Limited, JV with TotalEnergies |

<sup>3</sup> Data center, JV with EdgeConnex | <sup>4</sup> Cement business includes 63.15% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | **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



# Adani Enterprises has curated a robust portfolio of business that India will increasingly need tomorrow

## Our businesses

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**Green hydrogen:** To engage in the production of green hydrogen with the objective to create a cleaner world and provide inexpensive energy to users.

**Renewable supply chain:** Engaged in the manufacture of solar photovoltaic cells / modules and wind turbine generators that represent the building block of the renewable energy revolution.

**Airports:** Engaged in the management of prominent airports positioned to deliver a world-class experience.

**Road, metro and rail:** Engaged in the development of infrastructure projects that facilitate mass mobility.

**Data centres:** Engaged in the development of data centres to help retain India's internet derived data within the country.

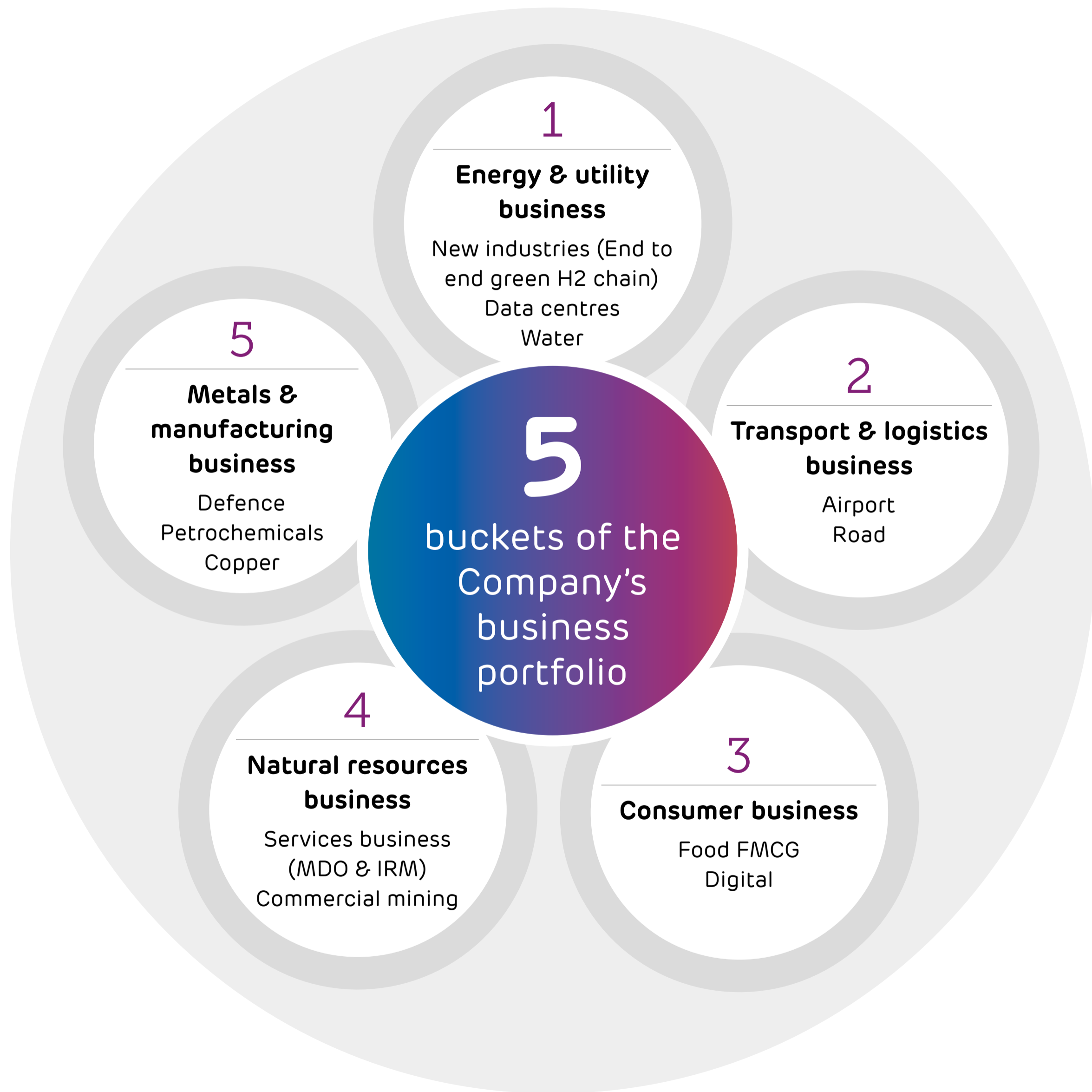
**Defence and aerospace:** Engaged in the manufacture of strategic military and defence products that enhance India's self-reliance.

**Edible oil and foods:** Engaged in the manufacture, marketing and branding of food resource products that enhance health, hygiene, safety and well-being.

**Mining services:** Engaged in the responsible extraction of resources and consumption, enhancing safety and moderating logistic costs.

**Integrated resource management:** Engaged in the access of energy resources from diverse global pockets and just-in-time delivery to Indian customers, strengthening working capital efficiency.

**Copper:** To engage in the production of copper and downstream products that service the growing needs of the country's consumer durables revolution.



1

**Energy & utility business**

New industries (End to end green H2 chain)  
Data centres  
Water

2

**Transport & logistics business**

Airport  
Road

5

**5 buckets of the Company's business portfolio**

5

**Metals & manufacturing business**

Defence  
Petrochemicals  
Copper

4

**Natural resources business**

Services business (MDO & IRM)  
Commercial mining

3

**Consumer business**

Food FMCG  
Digital



# Our ESG commitment

## Environmental

- Moderate carbon footprint
- Protect bio-diversity
- Use 5R's (replace, re-use, renewable, recycle and reduce)
- Superior environmental rating
- Ongoing audit and investment in environment compliance
- Disclose environment performance

## Transparency and reporting

- Material event policy
- Related party transactions
- Quarterly self-declarations on the web

## Social

- Large workforce
- Focus on knowledge, experience and retention
- Investment in training
- Culture of passion
- Servicing marquee customers
- ₹24.77 crore consolidated spending on CSR for FY 2022-23

## Governance

- Code and values
- Code of Conduct
- Whistle blower policy
- Anti-bribery and anti-slavery policy
- Remuneration policy
- Corporate-Environment-Health-And-Safety Policy

## Structure and oversight

- Board with strong independence
- Business Responsibility Policy
- Fully Independent Audit Committee
- Risk Management Policy

- ESG commitment
- Employee care and fairness
- Prevention of Sexual Harassment (POSH)
- Code of Practices for Fair Disclosure
- Code of Internal Procedures and Conduct for Insider Trading

# Validation of our ESG commitment

AEL was ranked 7th in ESG rating among its global peer group by DJSI (S&P Global).

The AEL DJSI score was sustained at 46 out of 100, significantly better than the industry average of 17 out of 100.

AEL progressed from a score of 18 to 46 during the last year, reflecting AEL's commitment to environment protection and sustainability.

Under our ANIL ecosystem, we won the 'Aegis Graham Bell' Award in the category for Innovation in Manufacturing.

Our Mumbai airport achieved the highest level of 4+ 'Transition' of ACA in terms of carbon management maturity.



# Empowering communities: Adani Enterprises' commitment to corporate social responsibility

## Areas of engagement



Education



Community health



Sustainable livelihood  
development



Community infrastructure  
development

## Empowering the marginalized: Making a Lasting Impact

5,753

Villages

19

States

7.3

million, people touched  
through our CSR  
initiatives



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**To read the full AEL Annual Report 2022-23, click here:**

<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Report/AEL-2023.pdf>

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company's Annual Report 2022-23