

adani

Adani Enterprises Limited (AEL)

Investor Presentation

May 2024



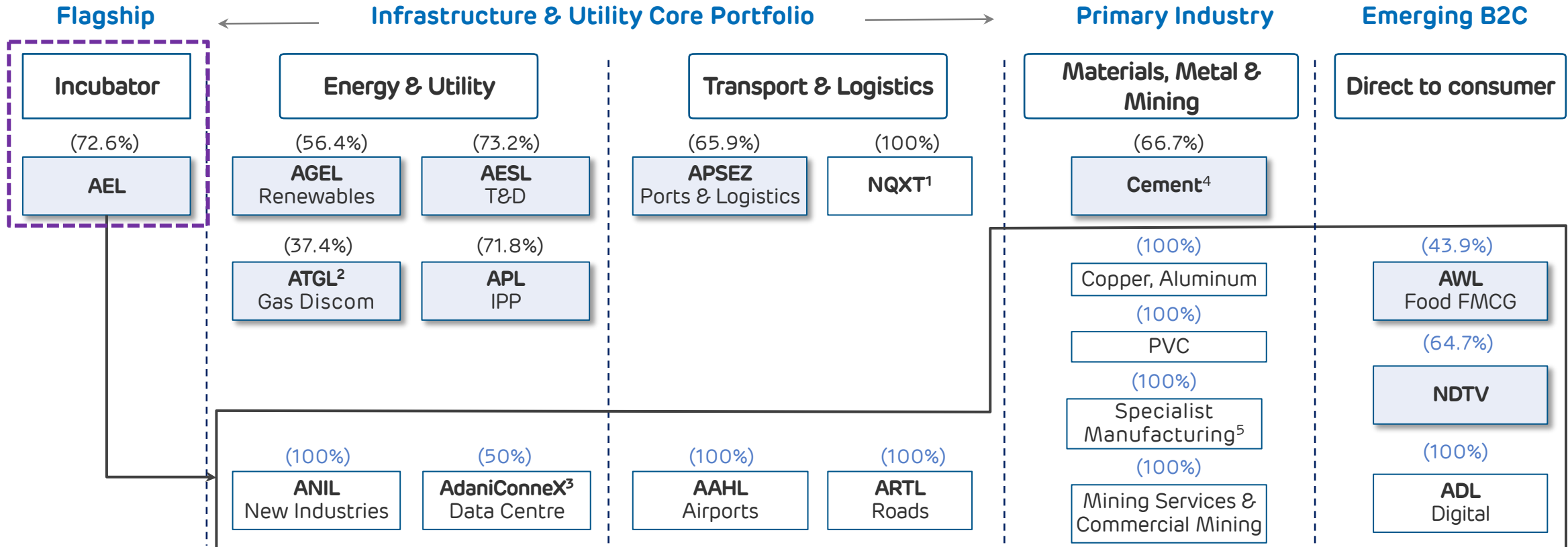
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01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

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Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

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Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

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Energy Solutions

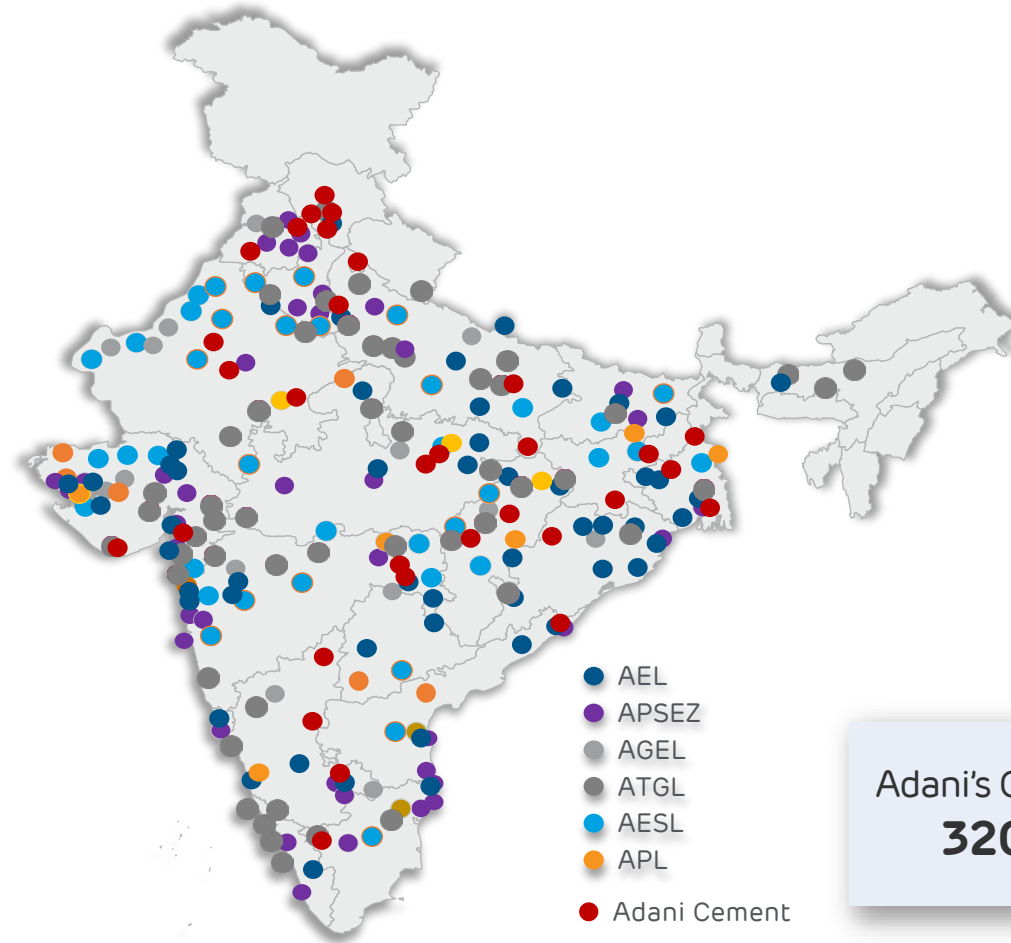
Growth 3x⁶

EBITDA 91%^{1,3,5}

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Gas

Growth 1.4x⁶

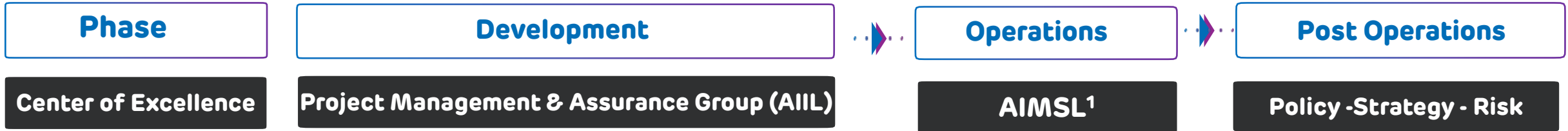
EBITDA 19%^{1,3}



**Adani's Core Infra. Platform –
320 Mn Userbase**

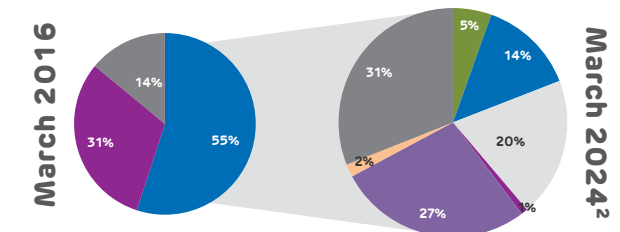
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). AGEL's operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). ATGL expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

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



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 capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	Duration Risk Matching	Forex Currency Risk Management	Interest Rate Risk management	Governance & Assurance (ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform				

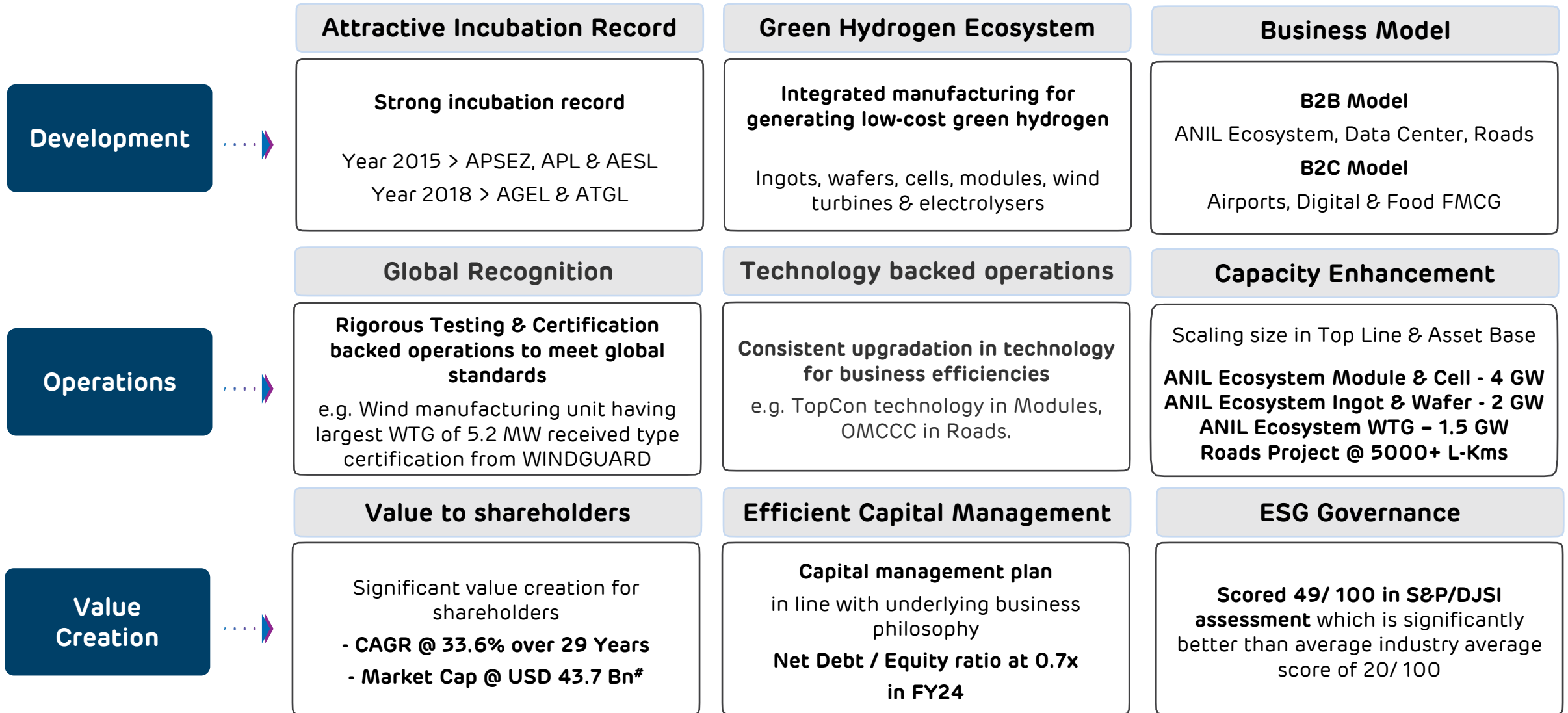


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data. O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . ,NBFC: Non-Banking Financial Company | AAIL : Adani Infra India Limited

02

About Adani Enterprises Limited

AEL: A Successful Incubator



AGEL: Adani Green Energy Ltd; AESL: Adani Energy Solutions Ltd; ATGL: Adani Total Gas Ltd; B2C: Business to Consumer; APSEZ: Adani Ports and Special Economic Zone Ltd; FMCG: Fast-moving consumer goods; ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; WTG – Wind Turbine Generator I CRC: Corporate Responsibility Committee I FMCG: Fast-moving consumer goods

OMCCC: Operations & Maintenance Command & Control Center

Market Cap as at 31st March,2024

AEL: Journey So Far

INR 150
 In Nov 1994

INR 7,55,137
 In March 2024*

Achieves > 34% CAGR
 Versus
 Index^ @ 10%

Demergers driving shareholder value...

Year of listing / demerger

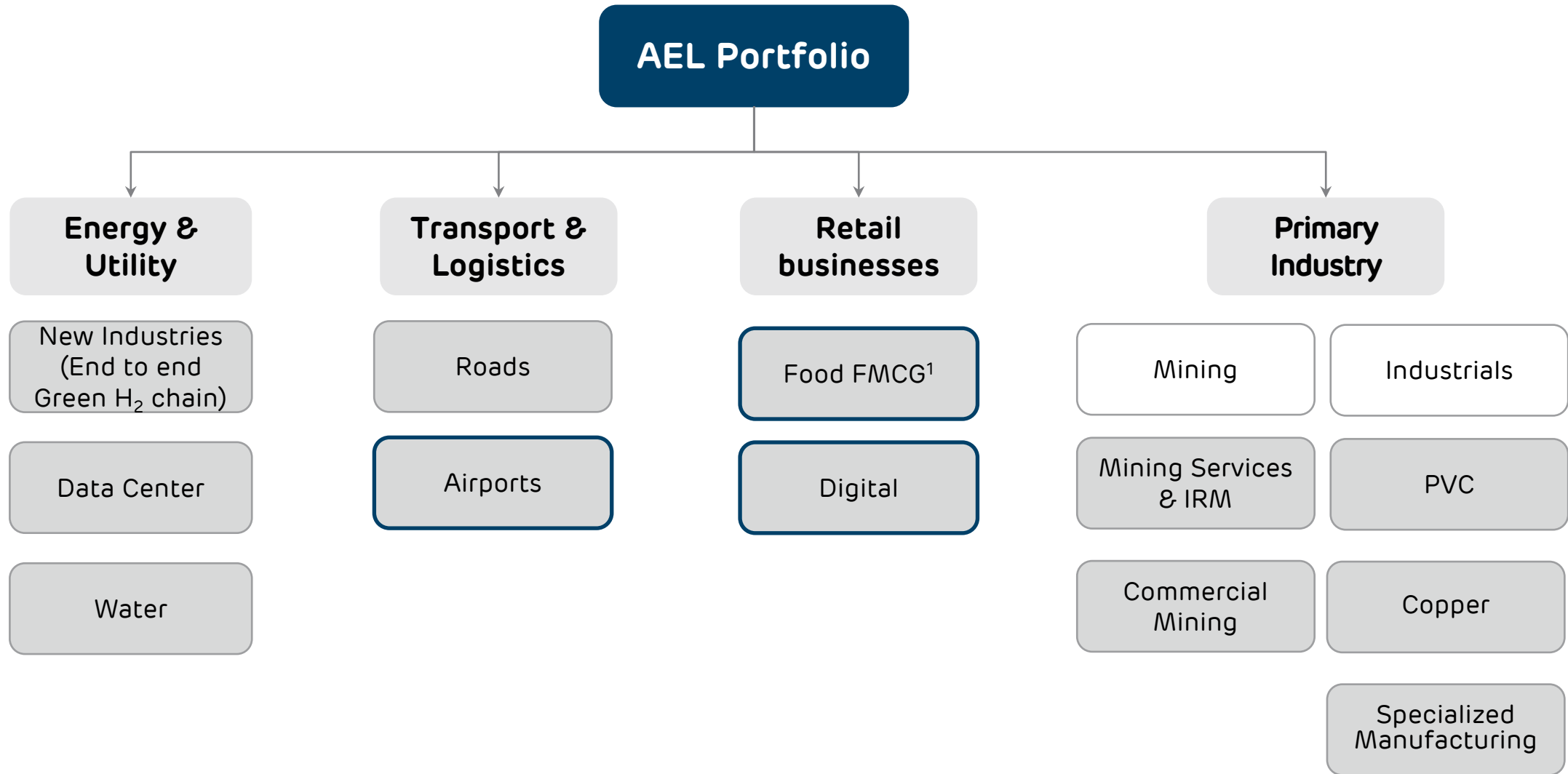
2018	Renewable Power <small>adani Renewables</small>	104% CAGR in market cap since listing
	City gas distribution <small>adani Gas</small>	61% CAGR in market cap since listing
2015	Energy Solutions <small>adani Energy Solutions</small>	53% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹
	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	34.9
	India's largest private energy solution company	13.7
	Largest private CGD business with presence across 52 GAs touching 15% of population	12.2
	Largest transport utility in India with 29% market share	34.8
	One of the large FMCG food companies in India	5.0

* Calculated based on prices as 31st March, 2024 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 31st March, 2024 USD/INR – 83.3739
 CAGR: Compounded Annual Growth Rate

AEL: Business Portfolio



1. Food FMCG business (Adani Wilmar Limited)
 H₂: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC: Poly Vinyl Chloride

AEL: Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
New Industries <i>(Adani New Industries Ltd.)</i>	Solar Manufacturing module capacity of 4.0 GW Wind Turbine Manufacturing capacity of 1.5 GW	Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> – Deliver least cost green hydrogen through integration – Decarbonization of industrial and mobility through green hydrogen – Solar - India's first Ingot-Wafer plant of 2 GW operational from Mar-24 - TopCon Cell line of 2 GW operational from Mar-24 – Wind - Included in RLMM by MNRE; 1.5 GW capacity now operational
Data Center <i>(AdaniConnex)</i>	300 MW to be tied up by 2024	1 GW (2030)	<ul style="list-style-type: none"> – 50:50 JV with EdgeConnex to develop data centers in India – On course to achieve 300 MW tied up capacity by 2024, target installed capacity of 1 GW by 2030 – Investment outlay of USD 6.5 bn over next 10 years
Airports <i>(Adani Airports Holdings Ltd.)</i>	200 mn consumers ¹	400 mn consumers¹ (2028)	<ul style="list-style-type: none"> – Portfolio of 8 Airports controlling over 50% of top 10 domestic routes – Accounts for 23% of Indian Air Traffic, Serving ~20% passenger base
Roads <i>(Adani Road Transport Ltd.)</i>	5,000+ lane km	Portfolio of 14 Operational Projects (2026)	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced target portfolio with 60% traffic and 40% annuity assets – Order book of USD 4.2 bn for 14 projects
Digital <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 mn Adani Super App users (2026)	<ul style="list-style-type: none"> – Unified digital platform catering to the 400 mn consumers spanning across multiple B2C businesses in Adani Portfolio currently – Adani Super App : Integrated Digital Platform to access Adani & partner services

AEL: Growth Profile of Material, Metal & Mining

Mining Services



- Pioneer in mine development and operation space for more than a decade now
- A portfolio of 9 Mining Services contracts with peak rated capacity of 100+ MMTPA
- 5 operational mines with peak rated capacity of 51 MMTPA, signifying available growth runway in these mines
- Delivery being made to mine owners as per schedule
- Maintained leadership with 50% market share in Mining Services business

Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Financial Closure achieved with consortium of banks led by SBI for Rs. 6,071 Cr
- Sustainable solution based project design with zero liquid discharge
- Operational from March 2024

Petrochemicals (Mundra Petrochem Ltd.)

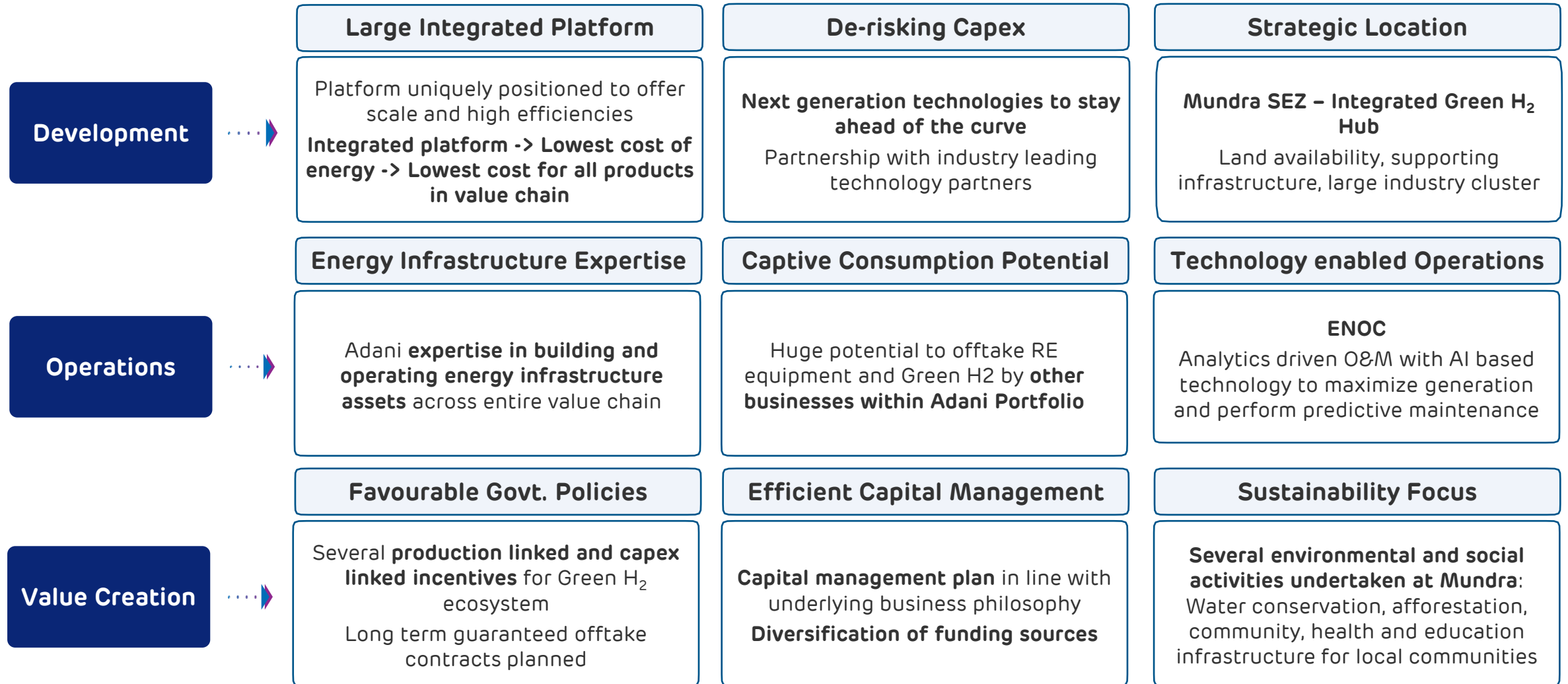


- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art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

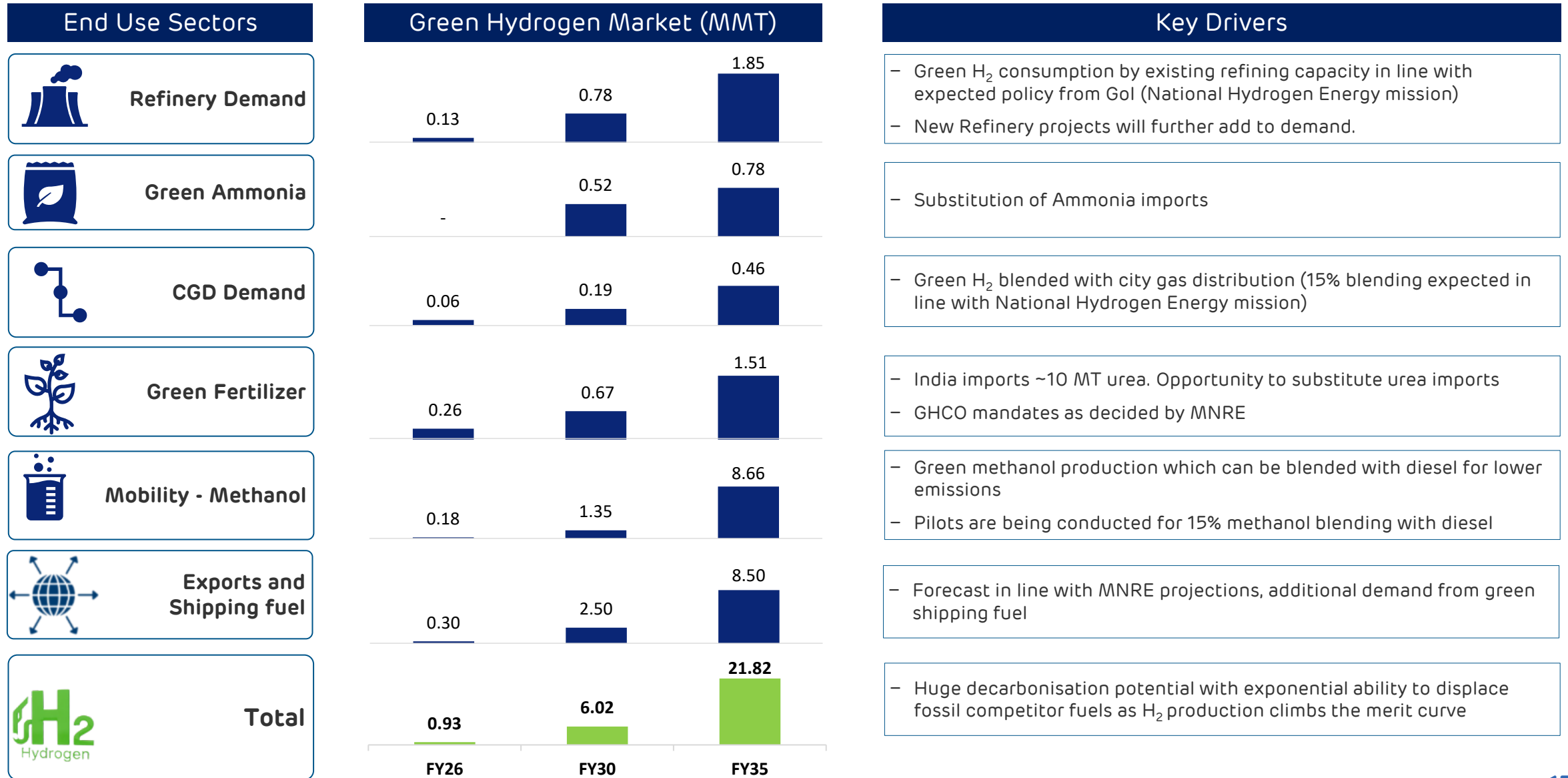
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Adani New Industries Limited
(Green Hydrogen business of Adani Enterprises)

ANIL: Emulating Adani's Business Philosophy

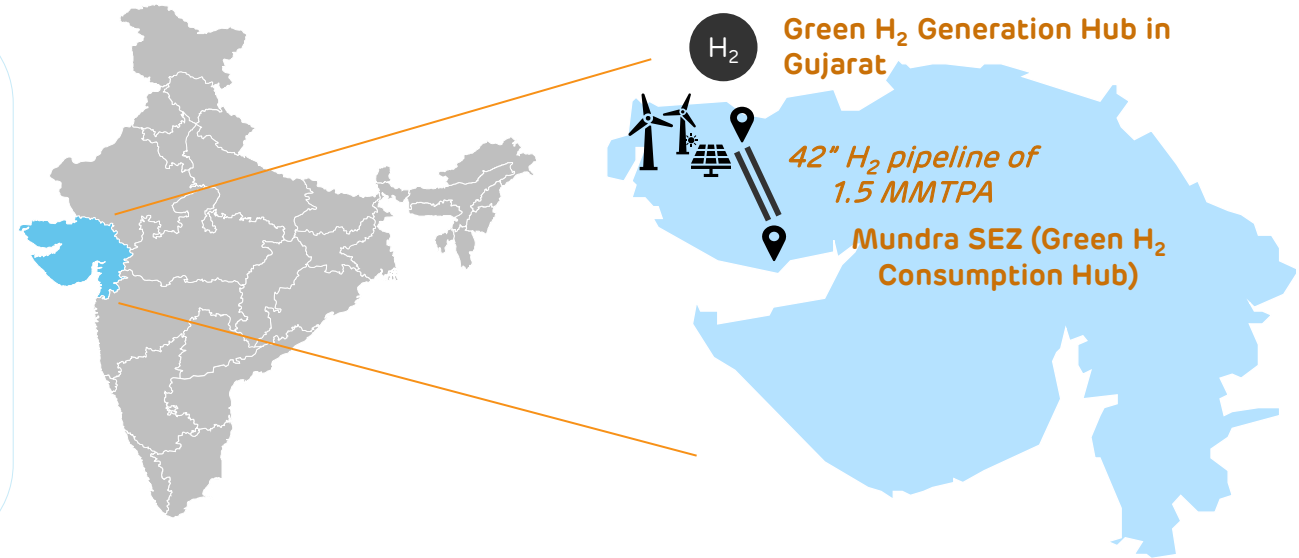


ANIL: Green Hydrogen – Massive potential to decarbonize industries



ANIL: Renewable + Green Hydrogen Generation

- 80% of the total cost to produce hydrogen is power cost
- Low-cost renewable power key for green hydrogen generation
- RE generation site in Gujarat with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H₂ generation plant to be located near the renewable cluster



Supply Chain Products Manufacturing

- Manufacture key components and materials for RE projects

Solar – Polysilicon

Solar – Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.



Green Hydrogen Generation

Integrated RE and H₂ Electrolyser Projects

- Renewable Power generation to power H₂ electrolyser
- Part of H₂ will go into downstream products
- Integrated project connecting to Mundra with a H₂ pipeline



Downstream Products

- Large scale downstream anchor projects at Mundra SEZ
- Focus on Ammonia and Urea

ANIL: Designed to win in the Green Hydrogen market

What it takes to win



Lowest cost Green Electron

- Input power cost accounts for majority of cost of Green Hydrogen
- Economies of scale to facilitate lowest per unit cost infrastructure such as pipelines



End-to-end supply chain and resource control

- Execution risk mitigated by full integration of supply chain
- Tighter control on cost and resources



Integrated Green Hydrogen ecosystem

- Integrated development across the value chain – **pipelines/transport options, storage facilities, port facilities and terminals**



How are we delivering it

Large scale with high quality resources

- Investment of USD 50 bn by 2030 in the Green Hydrogen ecosystem
- 20 GW+ high quality co-located wind and solar at first location in Gujarat

Mine to module manufacturing ecosystem

- All key components of Green Hydrogen projects lie within ANIL, through backward integration of the entire ecosystem
- More than 85% of value of modules within Mundra ecosystem, in addition to cells, wind manufacturing business, and wafers

Leveraging broader Adani ecosystem – Renewables, Ports, Logistics, Gas

- Green Hydrogen consumption and industrial hub at Mundra, Gujarat
- **Plug and play infrastructure at Mundra**

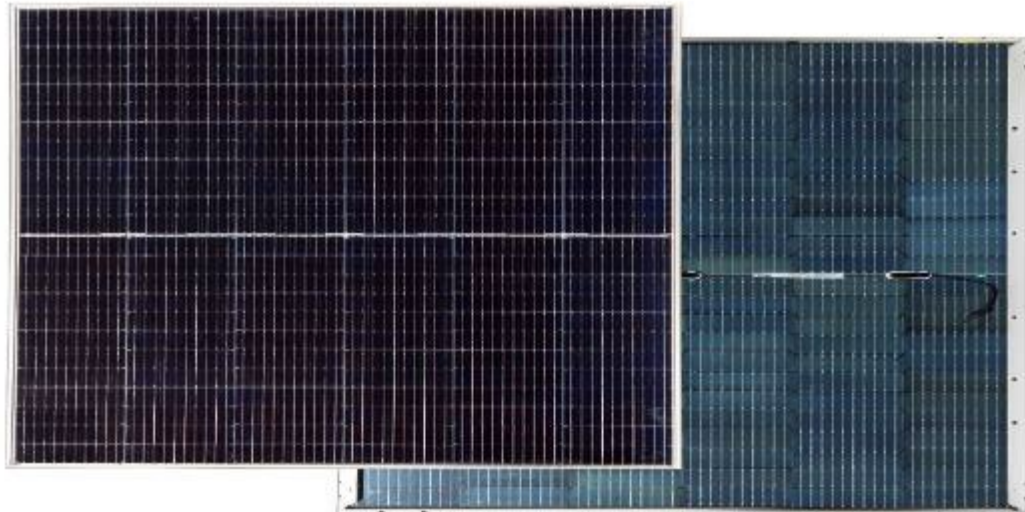
Decarbonize and deliver the lowest cost green molecule to transform India's energy landscape

ANIL: Operational Update : Solar

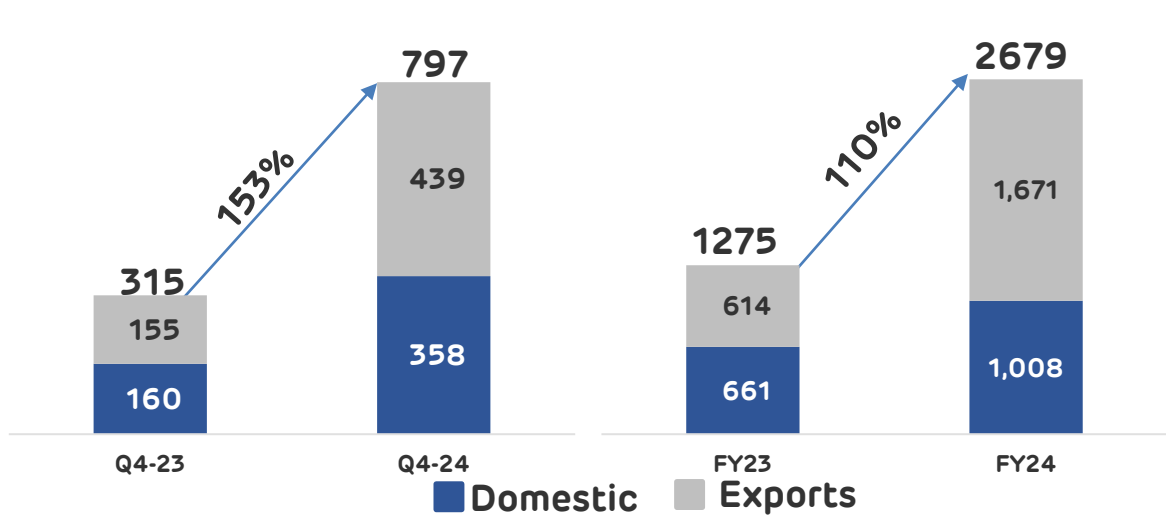
Integrated Manufacturing Solar



Plant	Capacity	Status
Cell & Module (Existing Plant)	2.0 GW	<ul style="list-style-type: none"> Module line operational TopCon Cell line operational from Mar-24
Cell & Module (New Plant)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> Operational from Mar-24



Module Sales (in MW)



ANIL: Operational Update : WTG

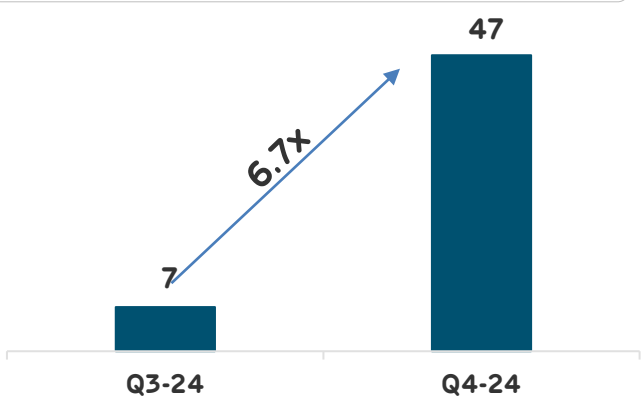
Integrated Manufacturing Wind



Plant	Capacity	Certification
India's largest capacity WTG 5.2 MW	1.5 GW	<ul style="list-style-type: none"> ISO 9001:2015 (Nacelle Plant) IECRE-IEC (for global WTG supply)

- **Order Book at 254 Sets**
- **Working Prototype 2 using ANIL blades**
 - Provisional Type Certificate received from WindGuard Certification GmbH
- **Blade, Nacelle & Hub facility**
 - Production commenced, Ramp up in progress
- **Product Recognition & Exhibition**
 - ANIL 5.2MW WTG recognized as Bronze winner among up to 5.6 MW capacity WTGs globally by Windpower Monthly, United Kingdom
 - Exhibited at Vibrant Gujarat Expo at Gandhinagar in Jan 2024
- **Technology Design & Development Center, Germany**
 - Center setting up at advanced stage. Office operations started

WTG Sets Supply

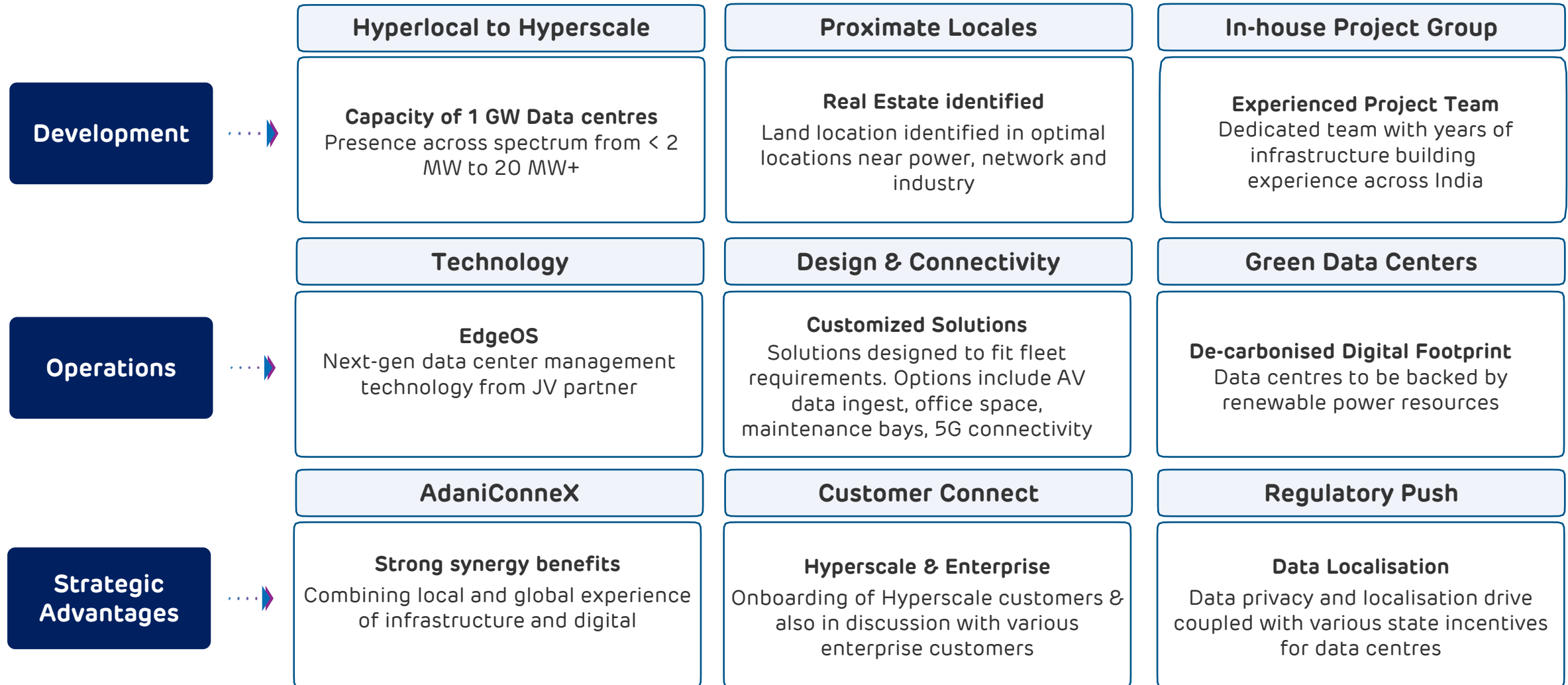


04

AdaniConneX

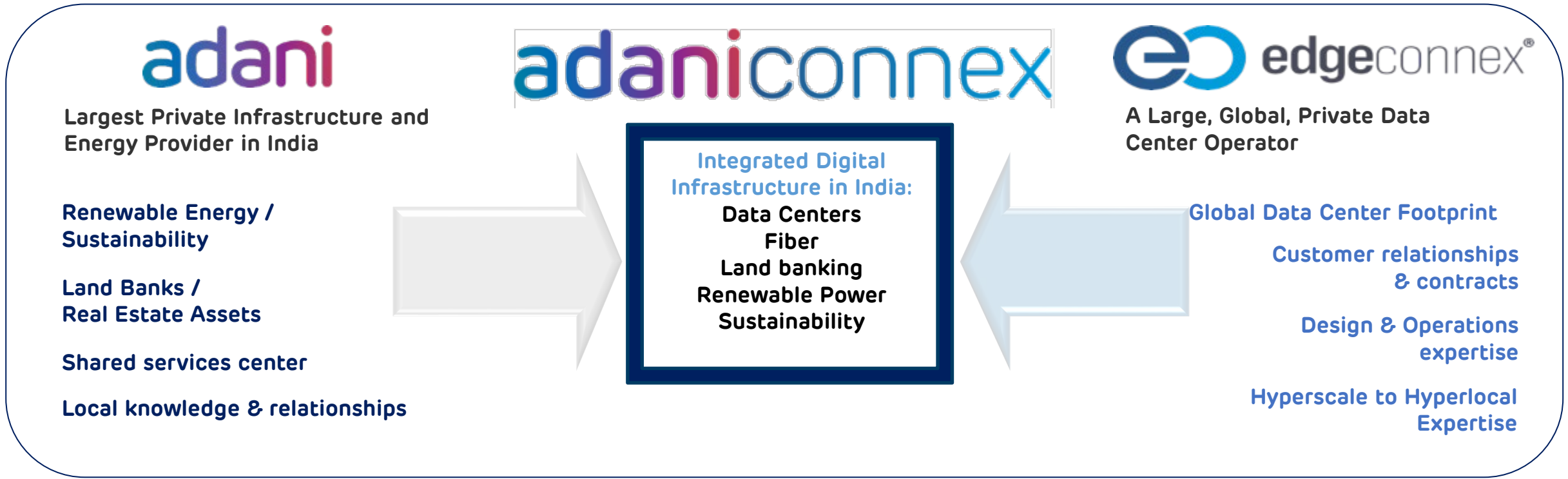
(Data Centre – 50:50 JV of Adani & Edge connex)

AdaniConneX: Emulating Adani's Business Philosophy



AdaniConneX: JV Philosophy

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



Key Rationale for Partnership with EdgeConnex

55+ Data Centers
Core to Edge footprint of hyper local to hyperscale facilities

EdgeOs - DCM
EdgeOS, next-gen DCIM, remotely manage & operate global data center platform

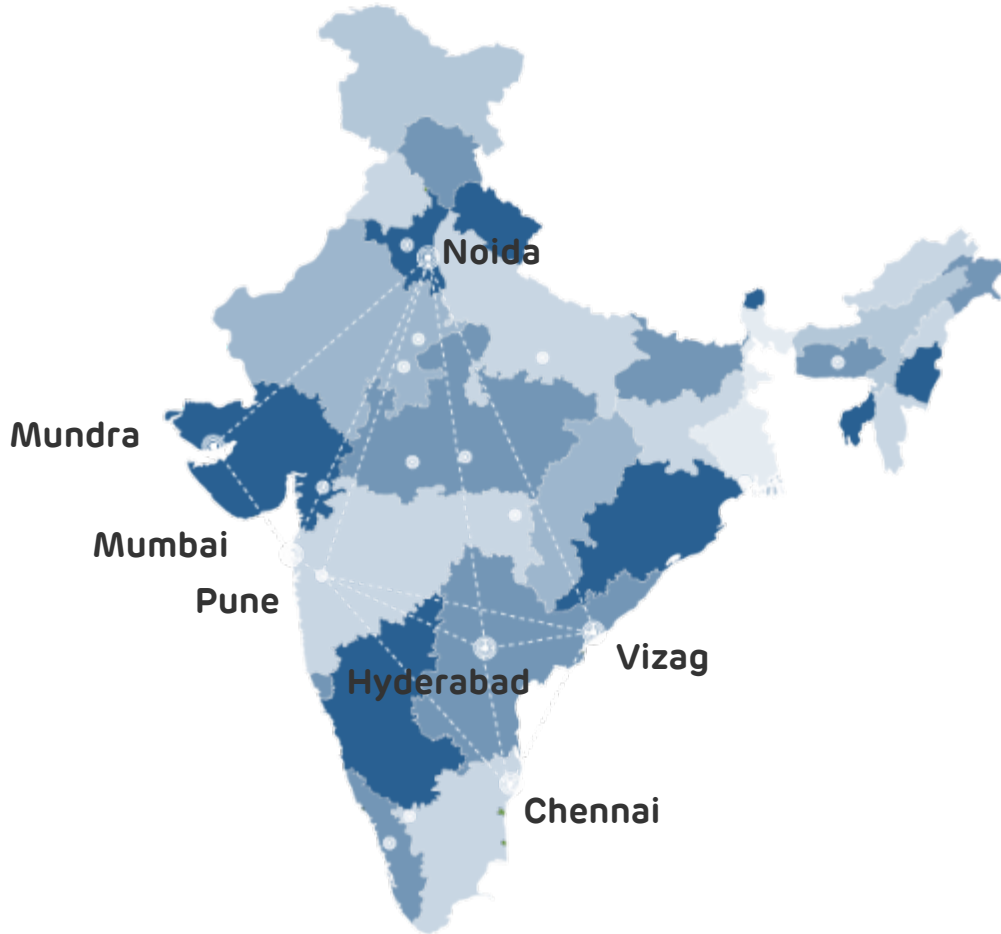
40+ Markets; ~20 Countries
Unique markets worldwide with more in development

500+ MW
Capacity deployed and/or in development worldwide

Customer Profile
80%+ of revenue is from investment grade customers

AdaniConneX: Data Center Markets

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



Status	
Chennai <ul style="list-style-type: none"> Phase I 17 MW Operational 	33 MW
Noida <ul style="list-style-type: none"> Completion ~81% > 50 MW Core & Shell + 10 MW MEP 	50 MW
Hyderabad <ul style="list-style-type: none"> Completion ~88% > Phase I of 9.6 MW 	48 MW
Pune <ul style="list-style-type: none"> Pune I - Completion ~10% > Phase I of 9.6 MW Pune II - Completion ~18% > Phase I of 9.6 MW 	96 MW
Navi Mumbai <ul style="list-style-type: none"> Power Infra and Pre-Construction works in process 	
Other Updates <ul style="list-style-type: none"> Order Book 210+ MW Chennai Data Center uptime 100% 	

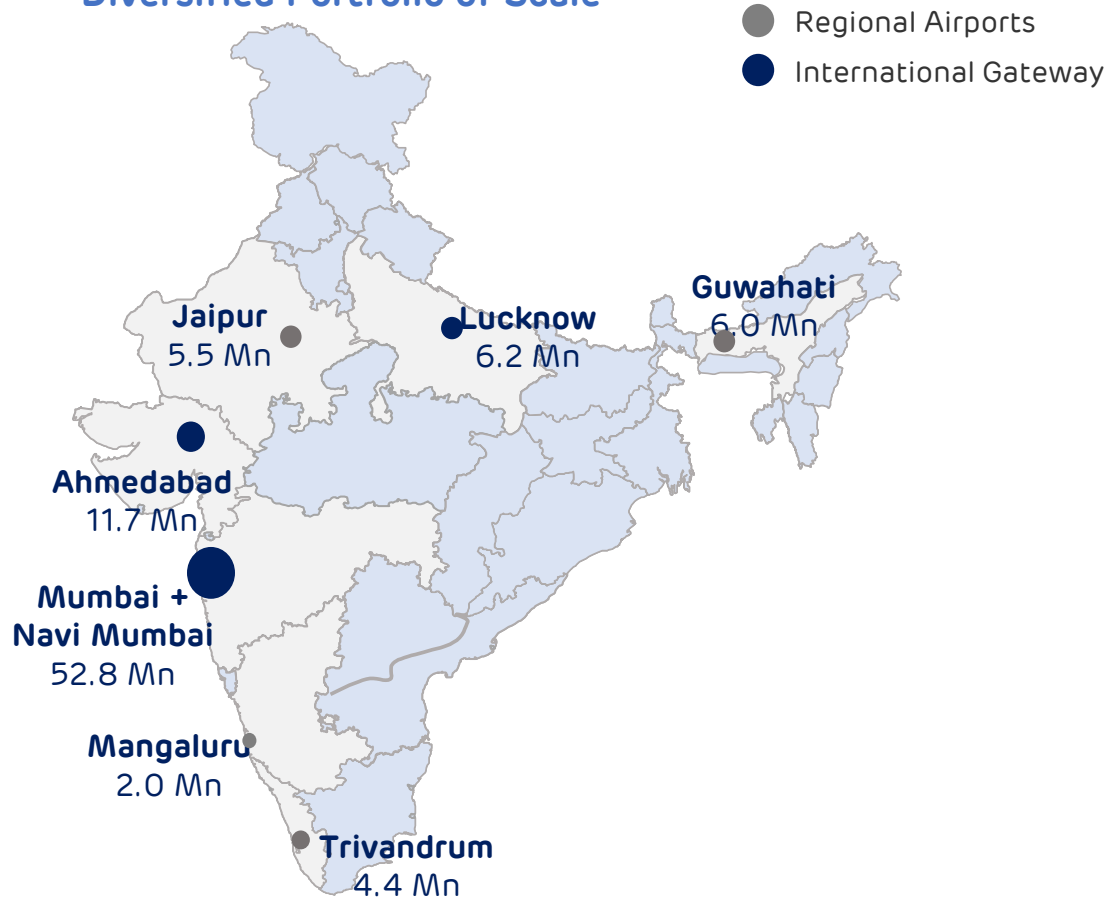
Goal is to have a 1GW Data Center Platform in a Decade that empowers Digital India

05

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

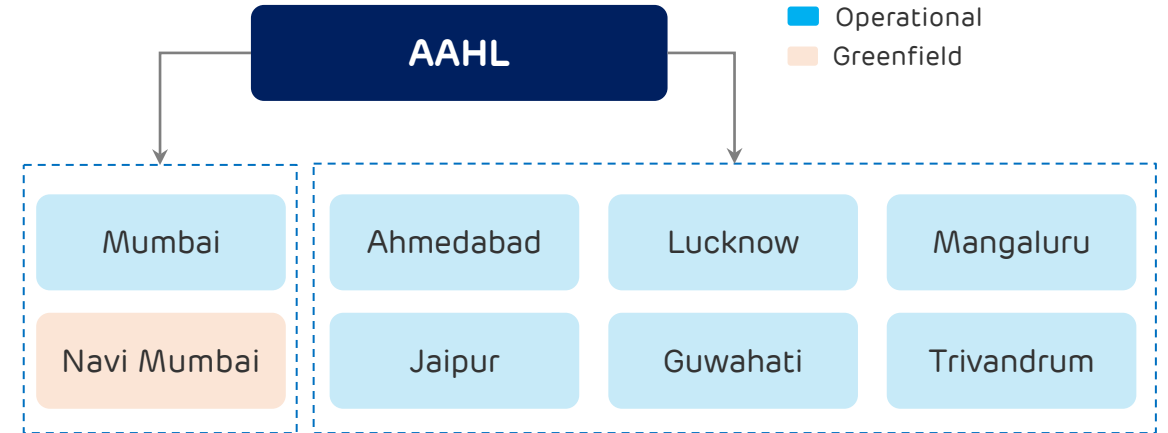
AAHL: Integrated Airport Network

Diversified Portfolio of Scale

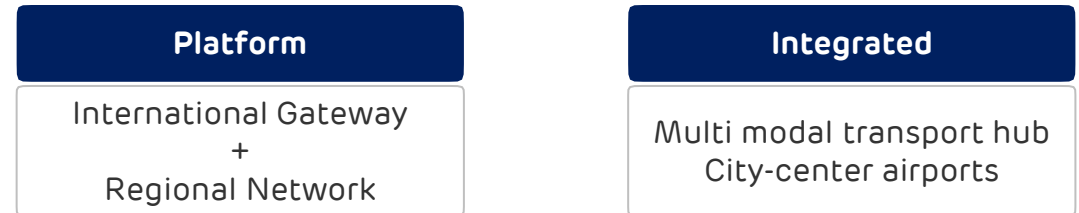


As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY24, Navi Mumbai Airport is not yet operational

Integrated Airport Network



Network Effect



Mumbai Airport – 2nd largest airport in India

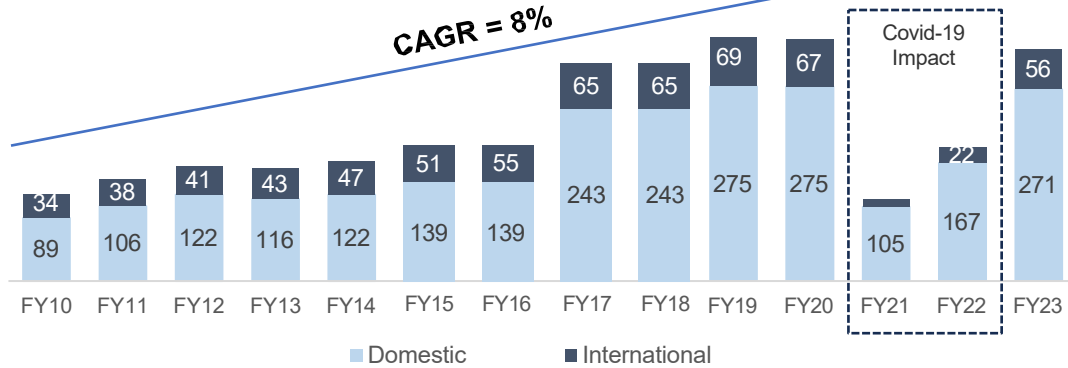
Network Diversity – 121 unique destinations

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

AAHL: Indian aviation market – Strong growth indicators

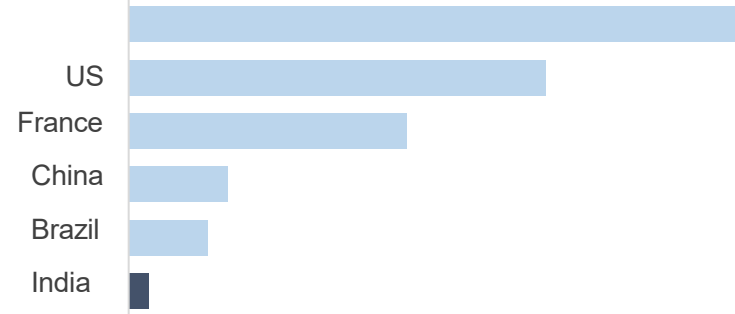
India – Fastest growing aviation market over last decade...

Passengers in millions



...with strong indicators of future growth

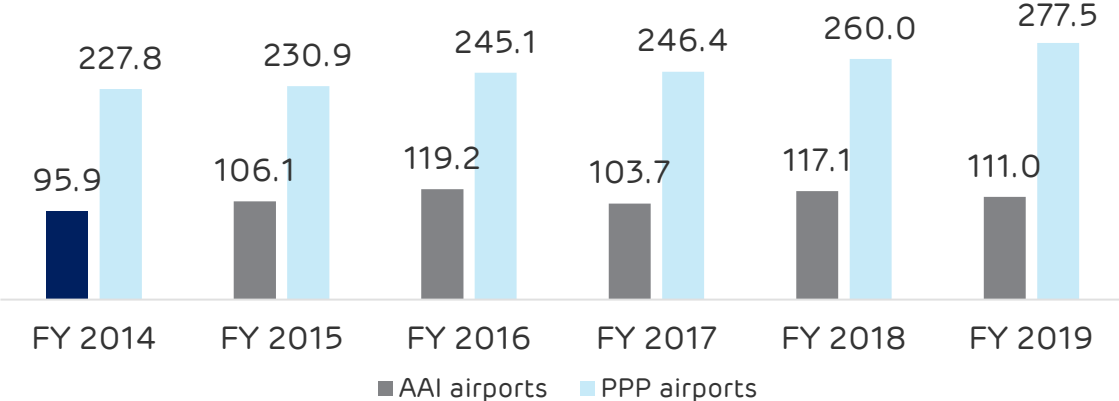
Trips per capita



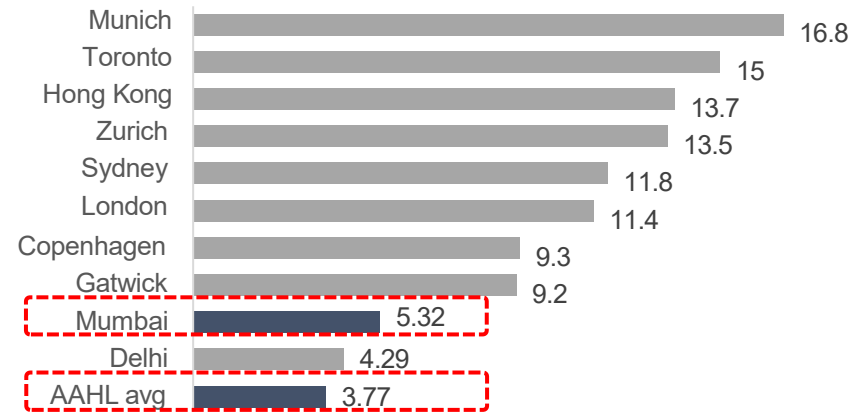
- India remains **one of the least penetrated aviation market** in the world
- India is estimated to **grow at CAGR of 6.1% in 2018-40** [2nd highest in APAC]

Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential

Non-aeronautical revenues per passenger (INR)



Non-Aero spend per pax lower in India amongst other airports globally

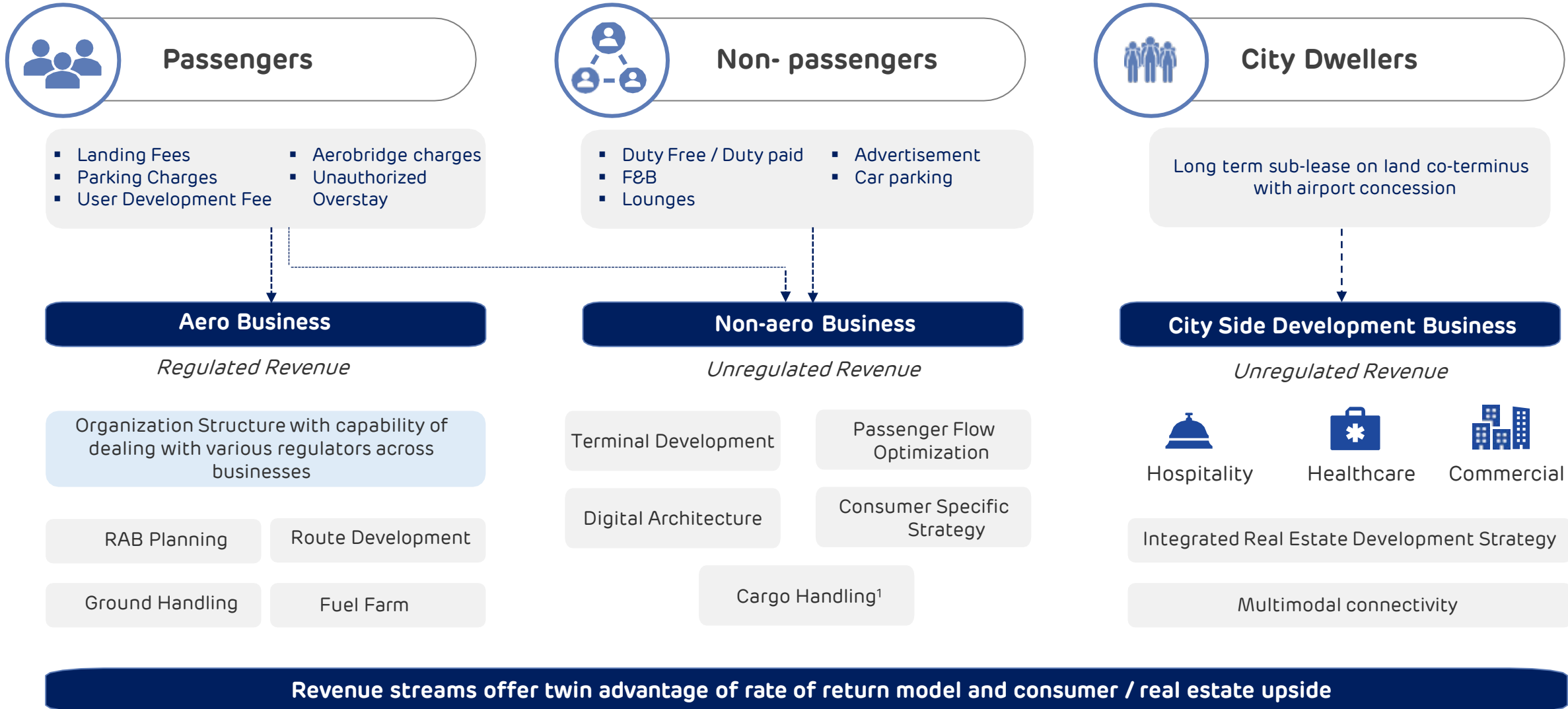


Significant potential for growth in non-aero spend per pax

PPP airports include Mumbai, Delhi, Hyderabad and Cochin

(1) Source : KPMG

AAHL: Diversified Revenue Streams



1. Cargo Handling classified as Non-aero business for Mumbai, however it is classified as Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement

AAHL: Aero Strategy

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

Capacity Creation

- Focus on **smart planning** of airside and terminals
- Efficient and sustainable **design**
- Leveraging group's **execution excellence** to complete projects on time & on budget

Asset Utilization

- **Tech enabled operations**
- Stakeholder management
- **Premiumization** of route mix
- Leveraging platform **network strength**

Customer Experience

- Creating **transparency** for customers
- **Tech enabled maintenance** to ensure maximum uptime
- Sharp focus on ensuring **highest operating metrics**

1 Long term economic alignment with all stakeholders

2 Ensuring regulatory rate of return on assets created

3 Generating brand value by efficient planning and operations

4 Driving higher non-aero revenue growth by sweating capacity

Safety

Security

Sustainability

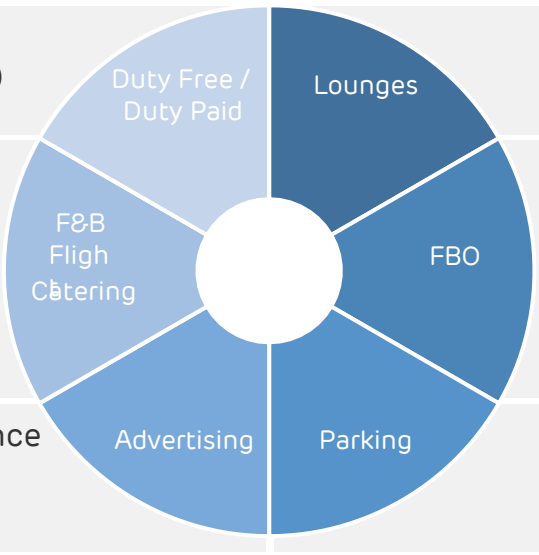
Yield Planning

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

AAHL: Non - Aero Strategy

AAHL non aero strategy designed to increase footfalls and provide high quality services through strategic partnerships with reputed third

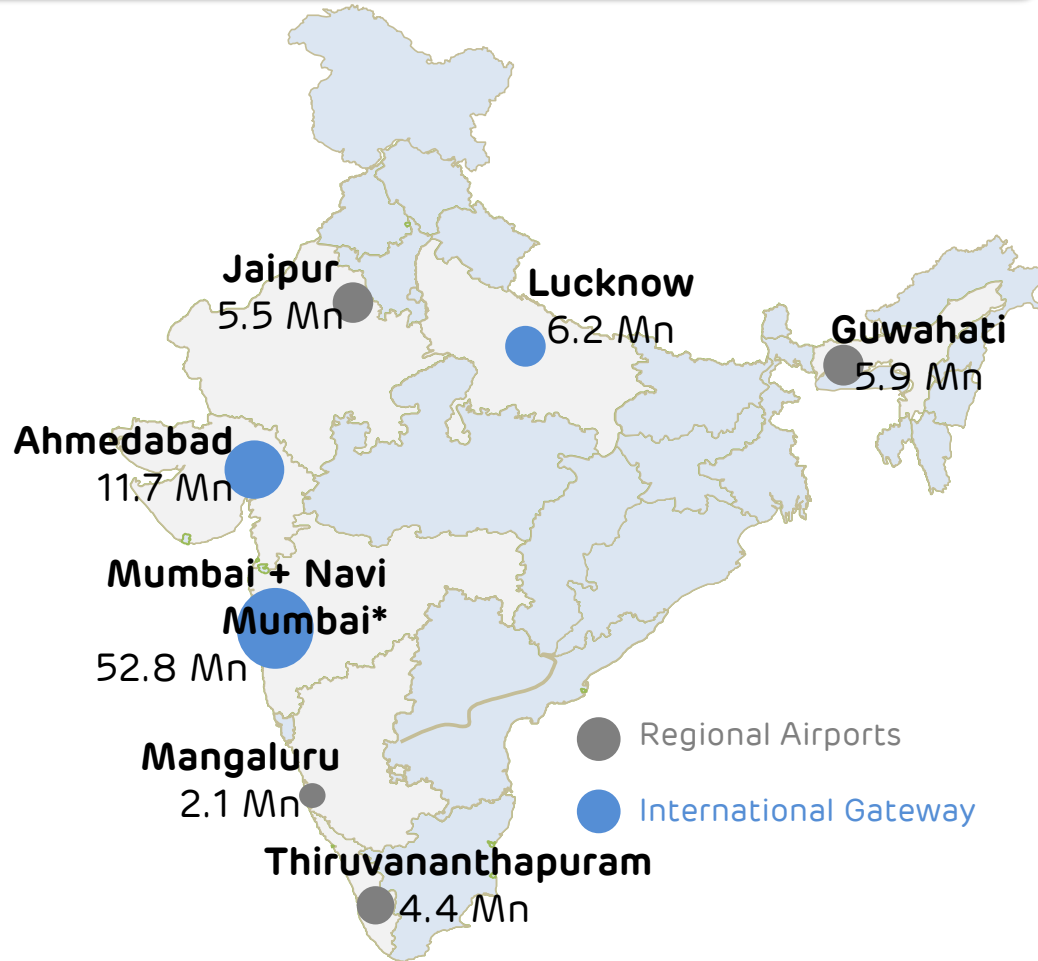
 <p>Increase Penetration</p>	<ul style="list-style-type: none"> - Develop new channels for sales (airport e-commerce) - Anticipating consumer wants - Reduce anxiety across consumer journey 	 <p>Increase area for monetization</p>	<ul style="list-style-type: none"> - Focus on increasing area for monetization both within & outside terminal - Terminal Extension to increase commercial footprint
 <p>Widen consumer base</p>	<ul style="list-style-type: none"> - Develop options for non- passenger sales - Create hub to extend to individuals and enterprises - Channels to rethink customer from cloud to kerb - Expand beyond the airport 	 <p>Increase average transaction value</p>	<ul style="list-style-type: none"> - Engage with consumer at every touchpoint - Introduce exclusive brands to deliver high value - Leverage digital and data to upsell/ cross sell

<ul style="list-style-type: none"> - Walk-through stores, product offering & placement - Strong JV Partner with technical knowledge (Flamingo) - Sourcing synergies for improving margins 		<ul style="list-style-type: none"> - Facelift of Lounge infrastructure - Integration digital platform to enable lounge shopping
<ul style="list-style-type: none"> - Introduction of concepts around localized flavors - Network synergies to introduce premium brands - Cloud kitchen for optimal usage of space/services 		<ul style="list-style-type: none"> - Collaboration with partners for customized offerings to high end consumers - Specialized concepts for F&B and retail catering to HNIs
<ul style="list-style-type: none"> - Dynamic & experiential concepts for immersive experience - Creative ideation to introduce product placement - Economies of scale due to operations across 8 airports 		<ul style="list-style-type: none"> - Dynamic pricing to maximize slot utilization - Automated solutions for operational efficiency - Complete digital solution for easy access and usage

F&B: Food and Beverages, FBO: Fixed Base Operator; JV: Joint Venture; HNI: High Network Individual

AAHL: Operational Updates

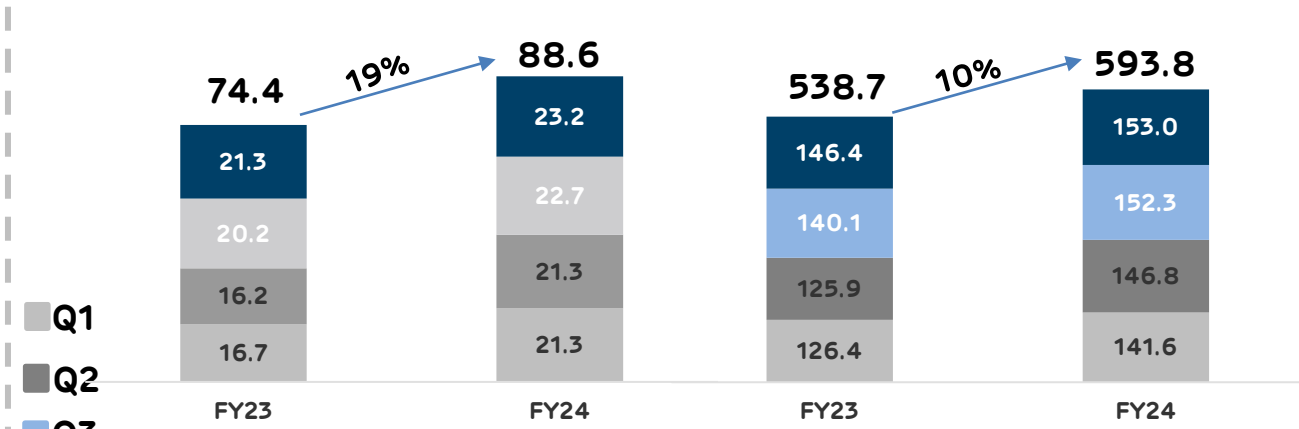
Portfolio of 8 Airports
Serving ~ 23% of total passenger base



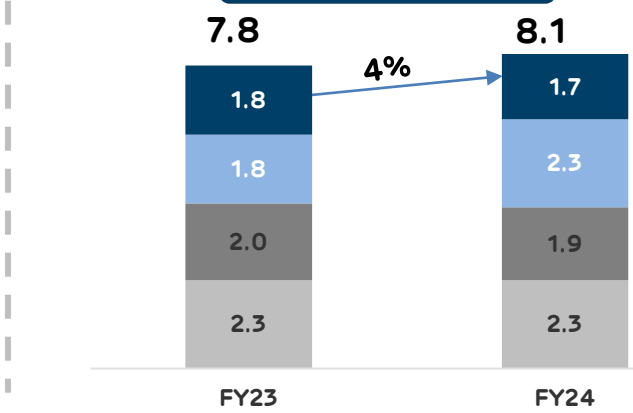
Updates

Pax (Mn)

ATM ('000)



Cargo (L-MT)



10 New Routes

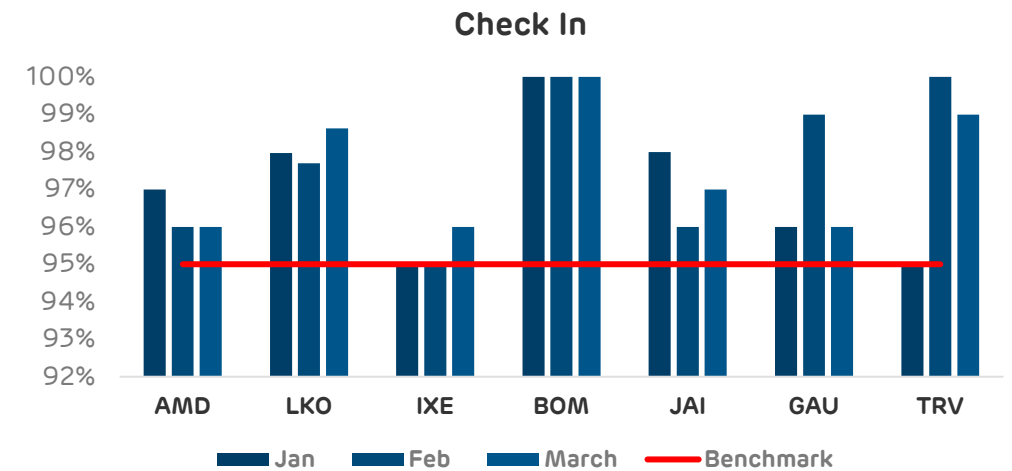
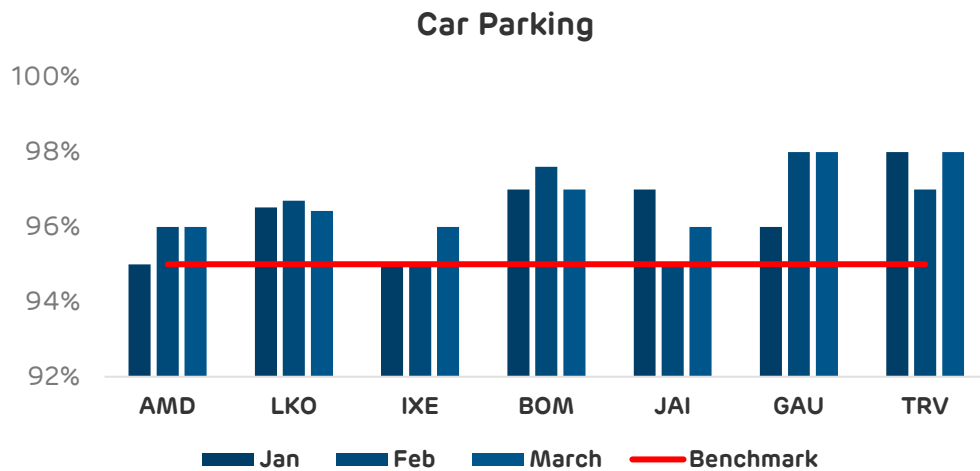
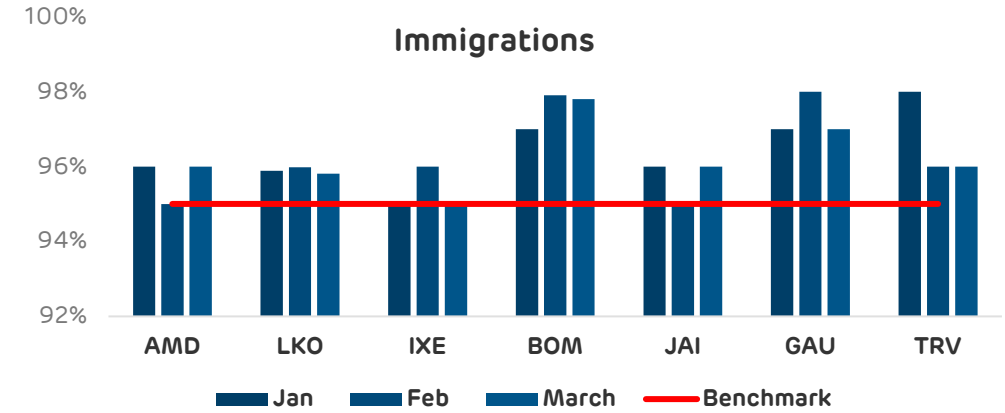
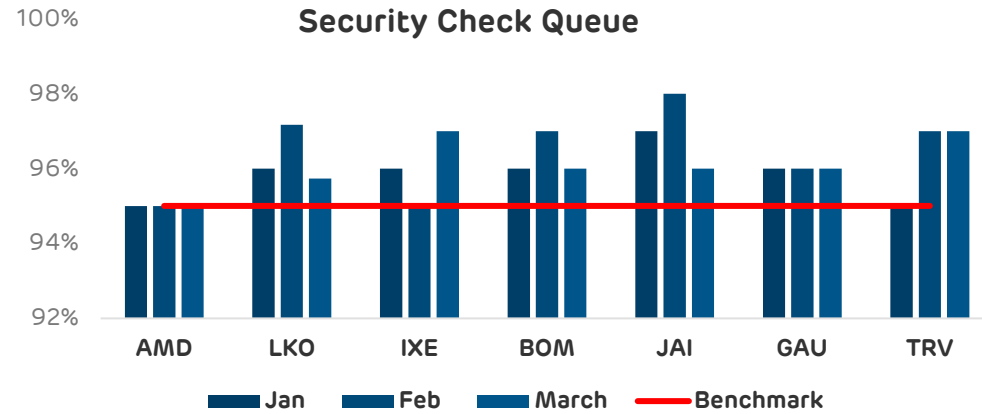
7 New Airlines

18 New Flights

Navi Mumbai Project on schedule

AAHL powered with 300 Mn+ consumer base leveraging network effect and consumer mindset

AAHL: Operational Efficiency

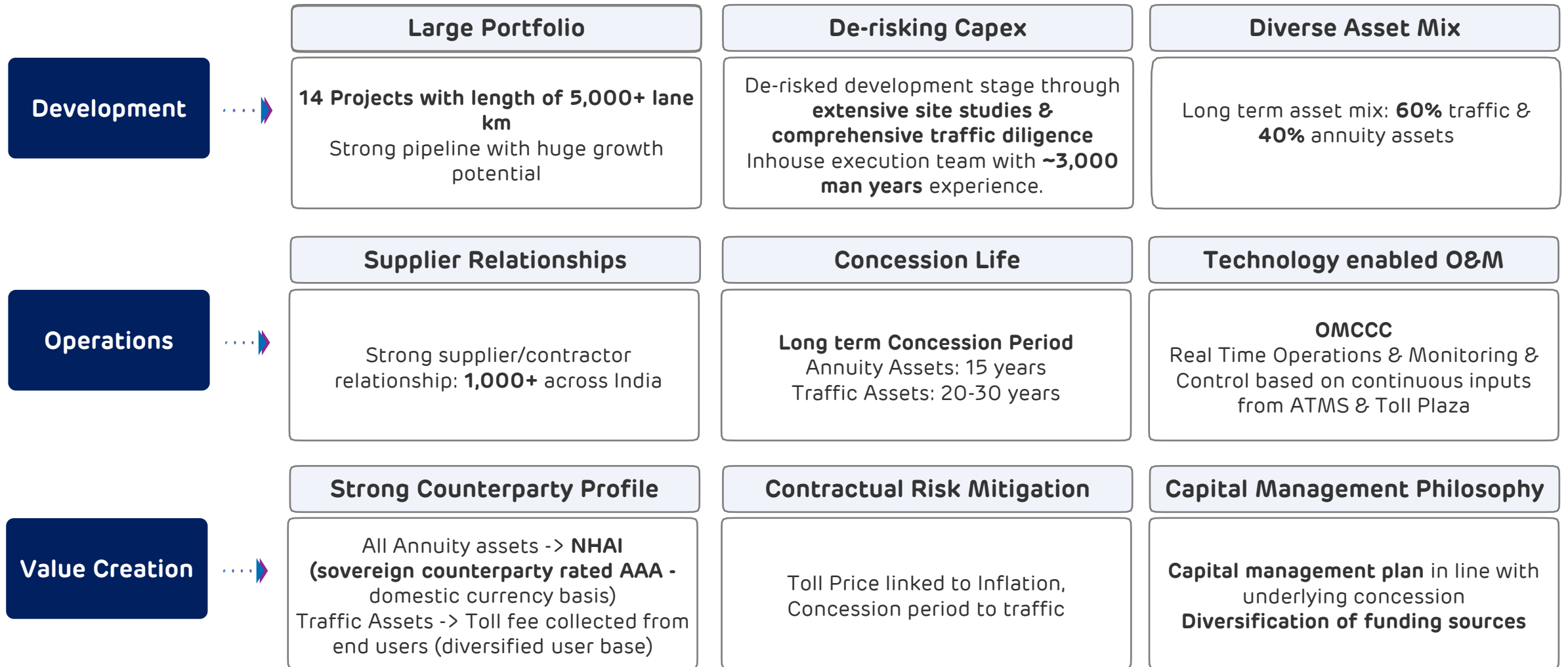


Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep.
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins

06

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

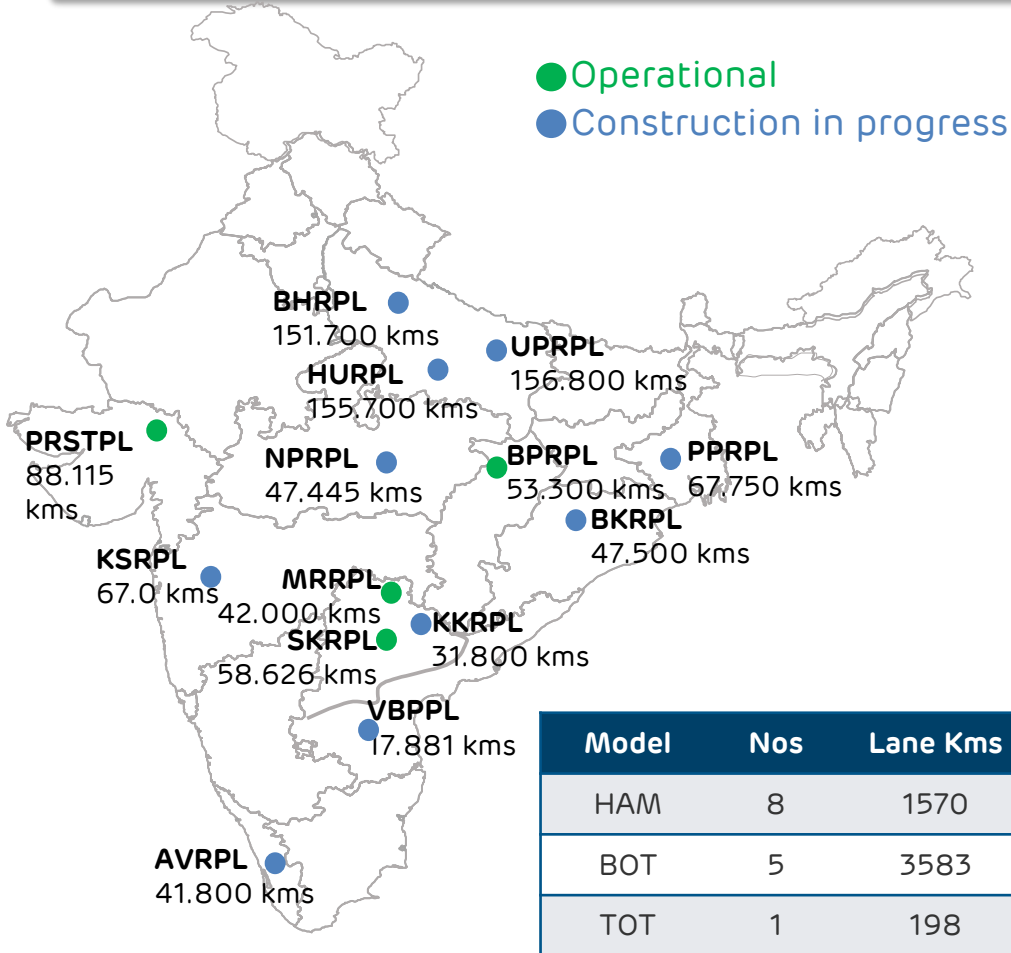
ARTL: Emulating Adani's Business Philosophy



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

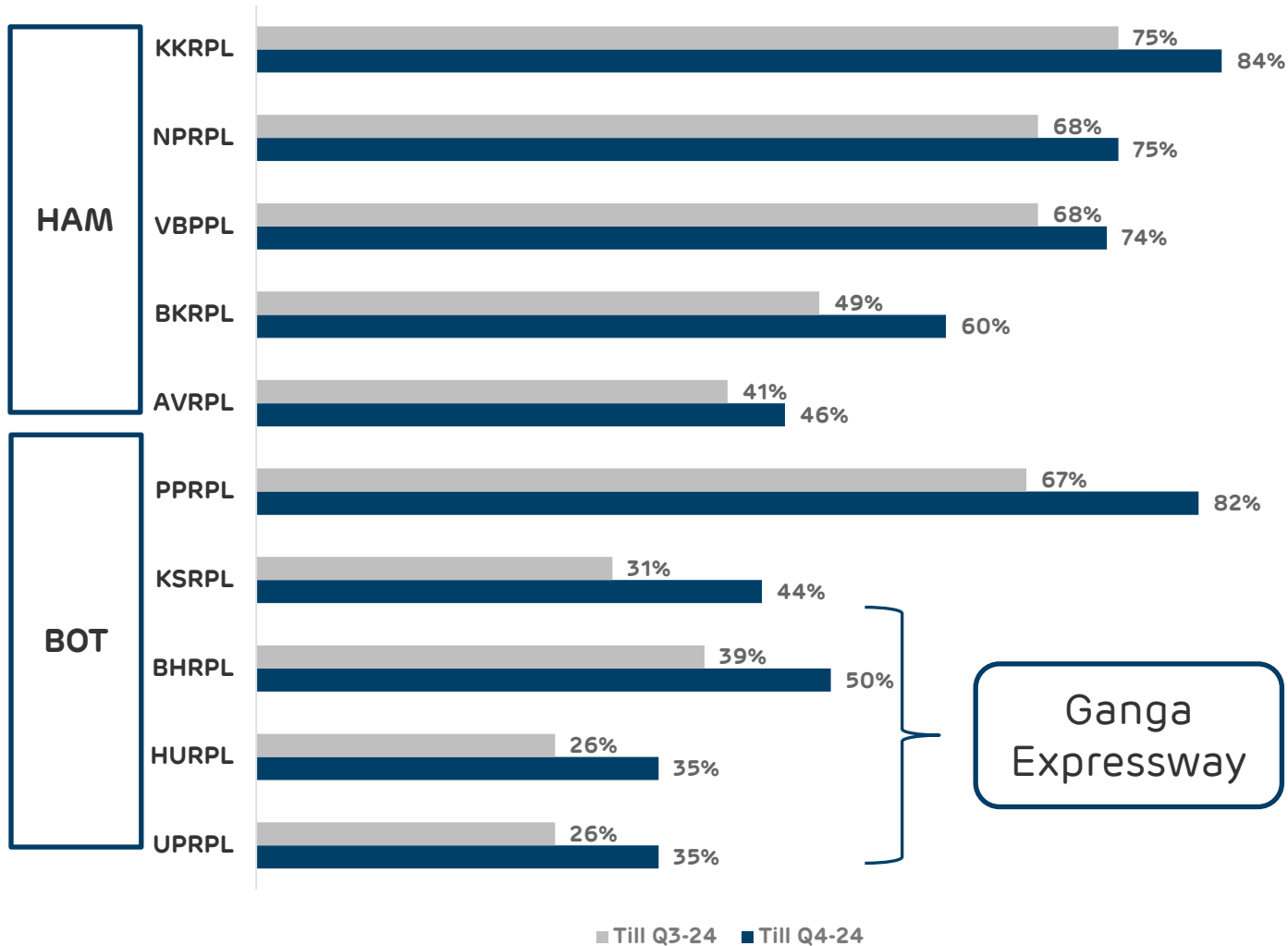
ARTL: Project Status

Portfolio of 14 projects
5000+ Lane Kms



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

Project Completion Status in 10 projects



Ganga Expressway

BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherial Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd

07

Adani Wilmar Limited


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

Adani Wilmar Ltd: Overview

One of the largest Food FMCG company in India




Over 2 decades of trust
Food & FMCG player offering kitchen essentials across India



INR 51,262 Crores
Consolidated Operating Revenue in FY24




No. #1 Edible Oil brand
No. #2 wheat flour brand
No. #3 Basmati brand



113 Million Household



1.6 Million Retail Reach

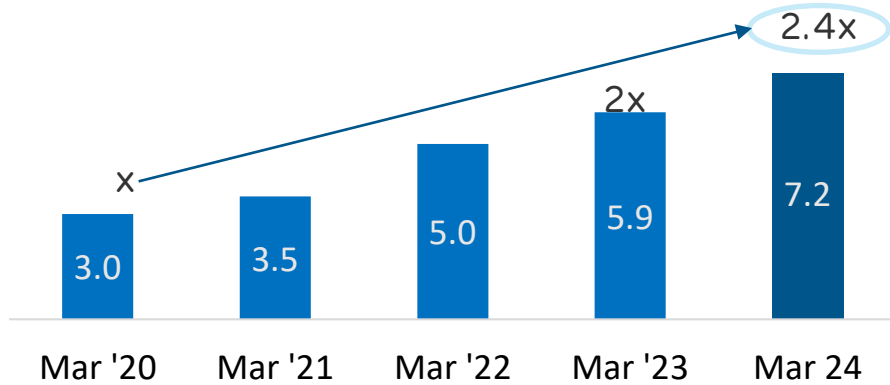


50+ Manufacturing units*

*including leased units

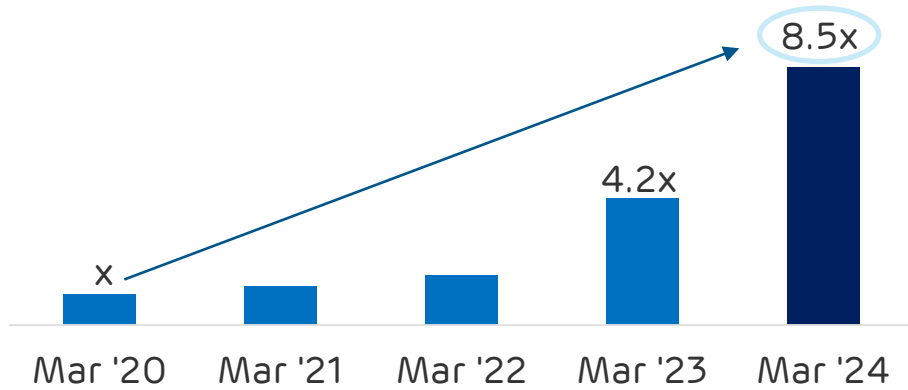
Adani Wilmar Ltd: Robust Distribution Network

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** Direct reach increased by 130,000+ in FY'24

Rural Town Coverage



➤ **Rural Town Coverage:** 17,000+ rural towns added in FY'24



Distributors*

10,000+



Depots

96 Depots



Retail Reach

2.1 Million Outlets



Direct Reach: Outlets

0.72 Million Outlets



Household reach

113 Million HH



Town Coverage in below 1 Lac Population

~30,600+ Towns

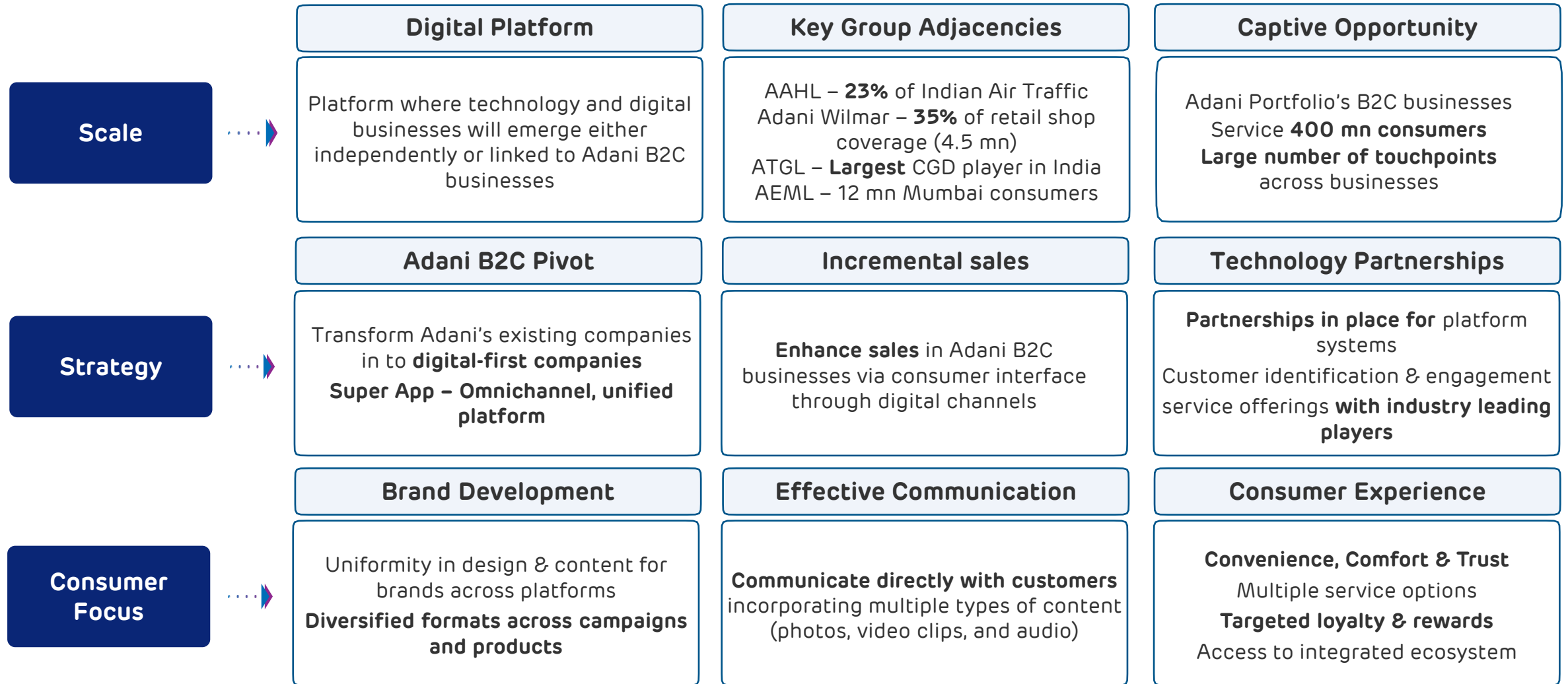
Pan-India play: Wide distribution and strong brand equity across India

**Distributors including sub-dealer

08

Adani Digital Labs

Adani Digital Labs: Digital Incubator within Adani Enterprises



Adani Digital Labs: Overview

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



Key business focus areas

Adani Super App	Integrated digital platform to access Adani & partner services
Travel – first theme	<ul style="list-style-type: none"> – Airport and OTA services (B2C) – Corporate travel solution – Travel One – B2B airport services aggregator platform – Loyalty and Co-branded credit card programs
Consumer Data Lake	<ul style="list-style-type: none"> – Building consumer data segmentation – Driving opportunities to monetize the available data segmentation

Key Highlights

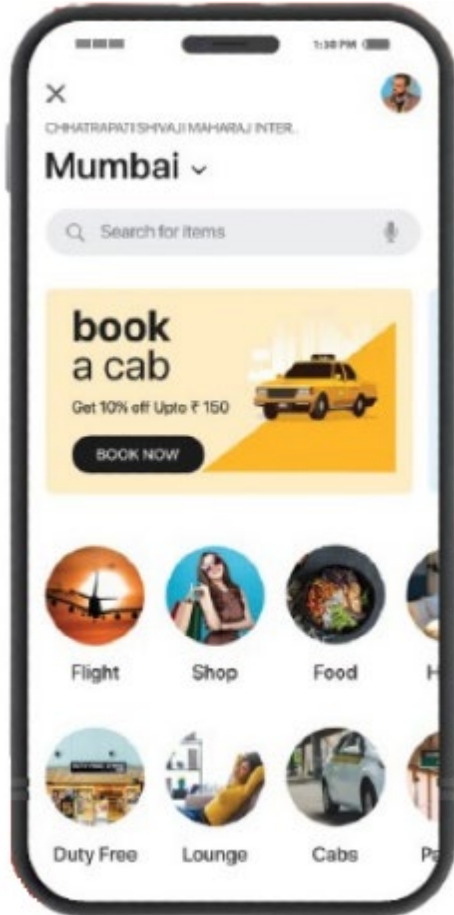
Customer acquisition	<ul style="list-style-type: none"> – Adani’s B2C business expected to cover 450-500 mn consumers by 2026 – 350–400 mn user additions on Adani Super App over next 5 years with focus on profitable unit economics
Strategic partnerships	<ul style="list-style-type: none"> – Strategic business partnerships for key platform components (mobile apps, chat bots, APIs, etc.)
Adani B2B businesses	<ul style="list-style-type: none"> – Re-utilization of Digital Platform for Adani B2B businesses

Key Partners

<p>Flights / Hotels / Buses</p> <p>Book, Modify, Cancel flight reservations Ancillary and Add-ons, Hotels Enablements Check-in, bus bookings</p>	<p>Train bookings</p> <p>100% subsidiary of Adani Digital Labs Strengthening sectoral presence</p>
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Adani Digital Labs: Adani Super App as one stop interface with consumers

Digital strategy aimed at achieving a truly seamless consumer experience



Platform system partners



Online Travel Agent Services

Range of OTA services including flights, hotels, buses, trains, packages etc.

F&B / Retail / Duty Free

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

Airport Services

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

Others

Online Pranaam services booking
Paid WiFi services
Premium services for lounges

Data Monetization

Email, SMS, Push notifications and Affiliate partnerships

Targeted Sampling

Partner with brands to connect with consumers

B2B Aggregator Platform

Exposing airport services bookings through OTA, Airlines, Payment and Network service providers

Gas & Electricity

Bill Payment
Advertising of linked services and products

Co-Branded Credit Card

First Co-branded Card of the Adani Group

Loyalty

Promote repeat purchases

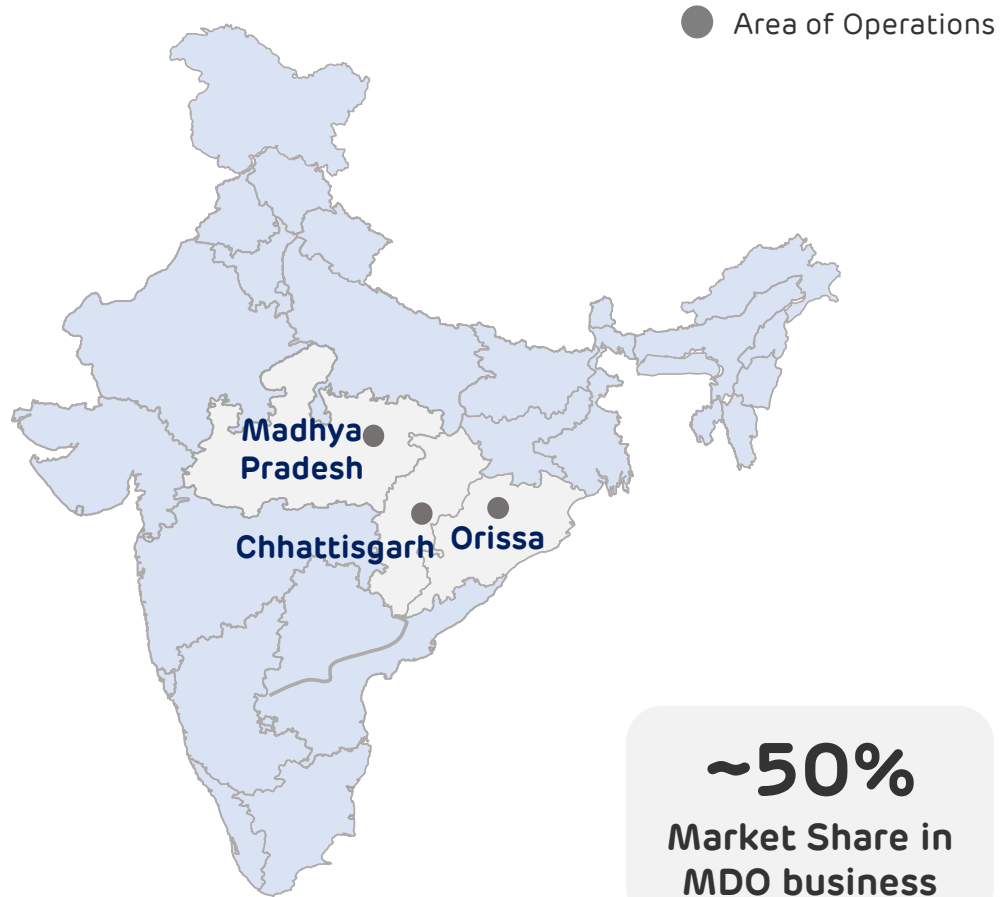
09

Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

Mining Services: Existing Portfolio

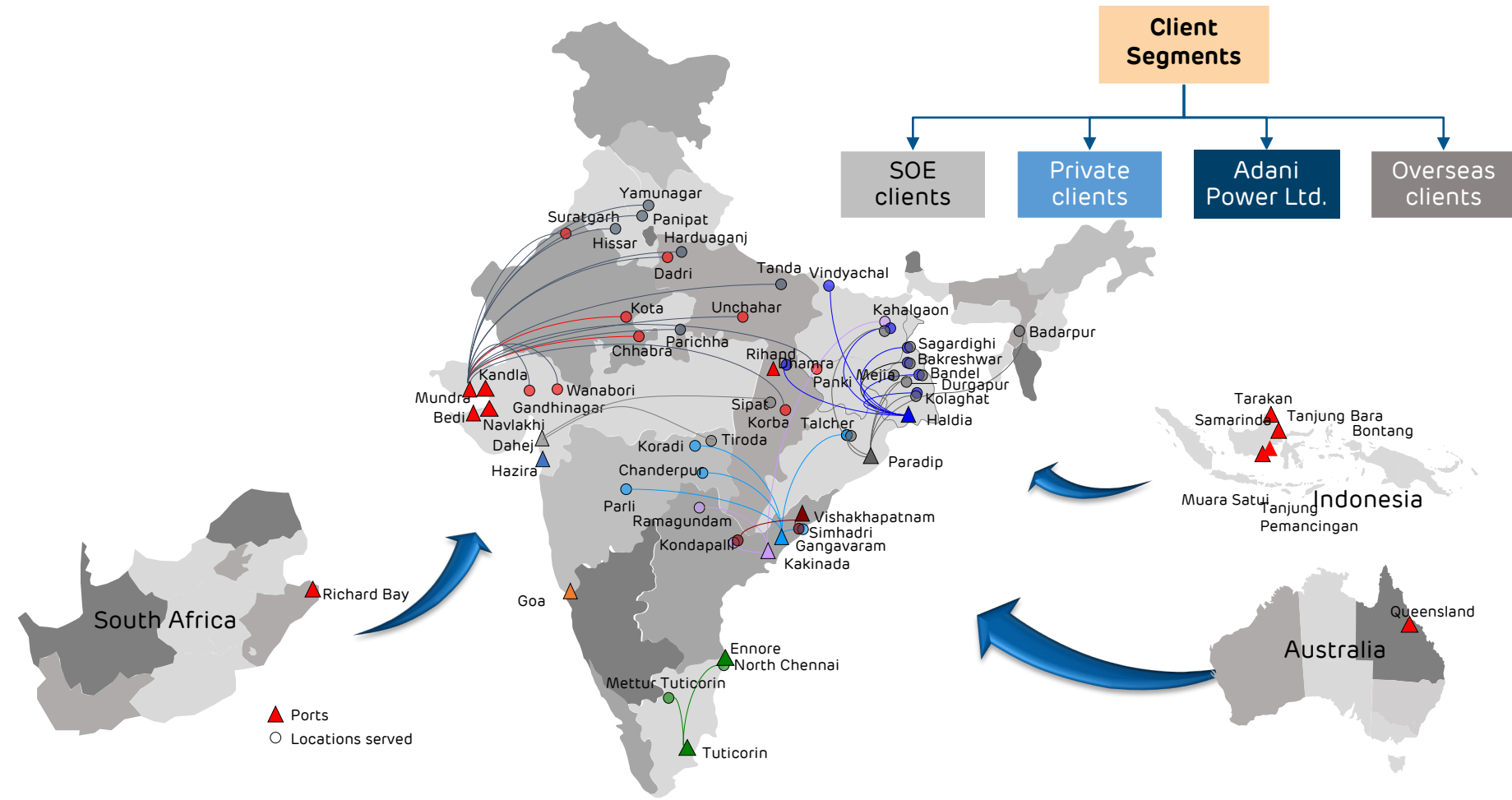
Point of Presence covers 70% of mineral belt



Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
Operational Mines	Parsa East and Kanta Basan Coal Block	15.0	May 2042
	Talabira II & III Coal Block	20.0	Feb 2053
	Gare Palma – III Coal Block	5.0	Nov 2047
	Suliyari Coal Block	5.0	Oct 2044
Under Development	Kurmitar Iron Ore	6.0	Apr 2046
	Parsa Coal Block	5.0	Sep 2048
	Kente Extension Coal Block	9.0	Jun 2050
	Gare Palma Sector – II Coal Block	23.6	Mar 2055
	Pelma Coal Block	15.0	Mar 2045

Integrated Resources Management (IRM): Global Footprint



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

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

Commercial Mining : Business Portfolio

Segment	Peak Capacity p.a.	Operational Capacity p.a.	Operational since
Carmichael Mine @ Australia	10.0 MMT (Final Product)	15.0 MMT (by FY 25)	<ul style="list-style-type: none"> Operationalised in FY 22 Sales volume of 11.2 MMT in FY24
Bunyu Mine @ Indonesia	5.0 MMT	5.0 MMT	<ul style="list-style-type: none"> Operational at peak capacity since FY 07
India Portfolio	6 mines - 18.4 MMT*	-	<ul style="list-style-type: none"> Expect first extraction in FY 25

* Peak capacity to be decided for 2 commercial mines

Primary Industries : Operational Performance

Mining Services

- **9 Mining service contracts**
- **4 operational** coal mine service contracts
- **1 operational** Iron Ore mine service contract in **Odisha**

Operational Service Contracts	Customer/ Owner	Dispatch Qty. (MMT)	
		FY-23	FY-24
PEKB	RRVUNL	9.1	5.6
GP III	CSPGCL	3.0	3.8
Talabira	NLCIL	10.0	12.6
Suliyari	APMDC	1.4	5.0
Kurmitar	OMC	1.9	3.9
Total		25.4	30.9

IRM

Activity	UoM	FY-23	FY-24
IRM Volume	MMT	88.1	82.1

Activity	UoM	Q4-23	Q4-24
IRM Volume	MMT	20.5	24.7

Commercial Mining

Carmichael Mine, Australia

Activity	UoM	FY-23	FY-24	% Change
Coal Produced	MMT	7.7	11.2	47% ↑
Coal Shipped	MMT	7.3	11.2	52% ↑

Domestic Commercial Mines

- Total portfolio of **6** Commercial Mine contracts in **5 states** which are under development stage

Metals & Materials: Copper - KCL

Particulars	Details
Capacity	<ul style="list-style-type: none"> Refined copper - 500 KTPA – with flexibility to expand to 1,000 KTPA Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
Product Portfolio	<ul style="list-style-type: none"> Main Product: Copper Cathodes Value-added : Copper Rods, Phosphoric Acid, Aluminum Fluoride, Gold, Silver, Selenium By-product: Sulfuric Acid
COD	<ul style="list-style-type: none"> March 2024

- Adani’s copper unit in Mundra begins operations in Mar-24
- Physical Progress ~84%
- 19+ Million Safe Man Hours worked
- 941+ Safe Workdays



Refinery Cells commissioned



Copper Cathode production started



CCR

ESG : Ratings, Awards and Recognition

Ratings

 <small>A Division of S&P Global</small>	DJSI CSA (2023)	49	Due to controversies surrounding the group, the base score of 61/100 was adjusted to 49/100 which is significantly better than average industry average score of 20/100
 <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2023)	B (Management)	Management level denotes that the company is taking coordinated action on climate issues
	Sustainalytics	34.3	Risk rating improvement from previous rating of 36.5
 <small>An S&P Global Company</small>	CRISIL	48	Increase from previous score of 44
	TPI	Level 3	Level 3 denotes 'Integrating into Operational Decision Making'
	LSEG	57	This indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
	Consensus ESG	65	Consistent ranking above the industry average
	MSCI	CCC	

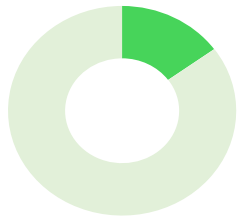
Awards and Recognition

- AdaniConneX's** AI based safety analytics tool has been honored with **Gold SKOCH ESG Award 2024**
- CSMIA - Adani Airport** won the **Cargo Airport of the Year - India Award**
- Adani Road Transport Ltd.** was honored with the **Platinum Award** for **'Integrated Emission Management'** and the **Gold Award** for **'Resource Conservation'**
- AdaniConneX's** Hyderabad Site **first in India** to receive **Five-Star Grading** from **British Safety Council**

ESG : Ratings, Awards and Recognition

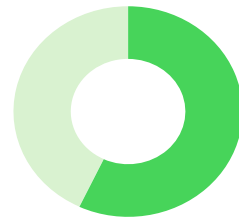
Incubating Businesses

ANIL Ecosystem



14%
RE in energy mix

Airports Business



57%
RE in energy mix

Airports Business



55%

Y-o-Y reduction¹ in Scope 1 emission intensity²



21%

Y-o-Y reduction¹ in Scope 2 emission intensity²



48%

Y-o-Y reduction¹ in Energy consumption intensity²

Primary Industries

Mining Services Business



9%

Y-o-Y reduction¹ in Scope 1 emission intensity³



16%

Y-o-Y reduction¹ in Scope 2 emission intensity³



19%

Y-o-Y reduction¹ in Water consumption intensity³



99%

Of waste generated is Reused and Recycled

3.41 Lacs

Total Trees planted FY23-24

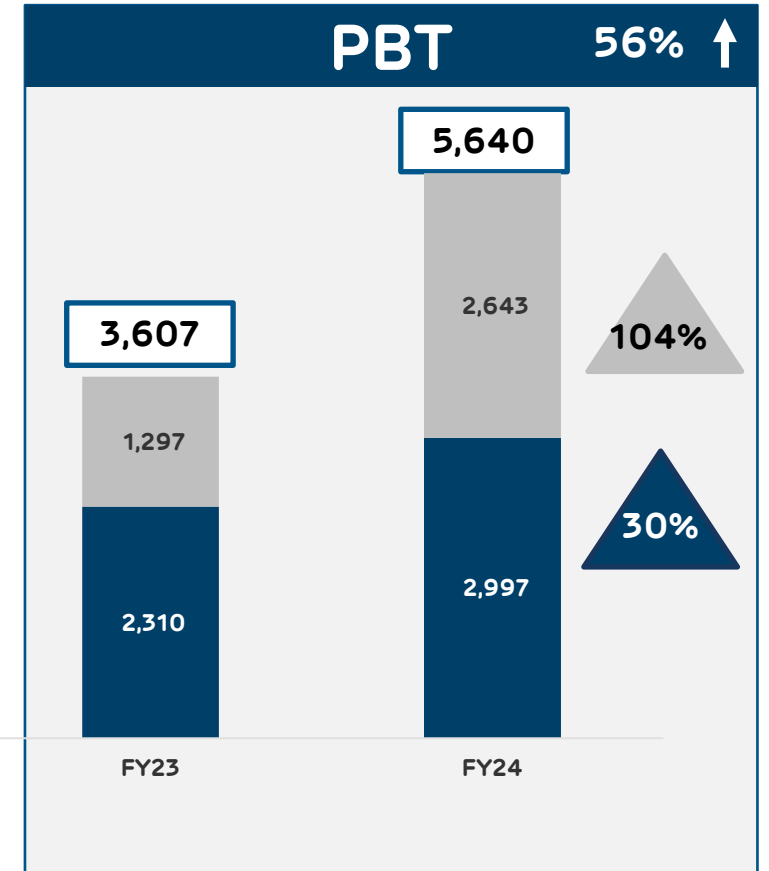
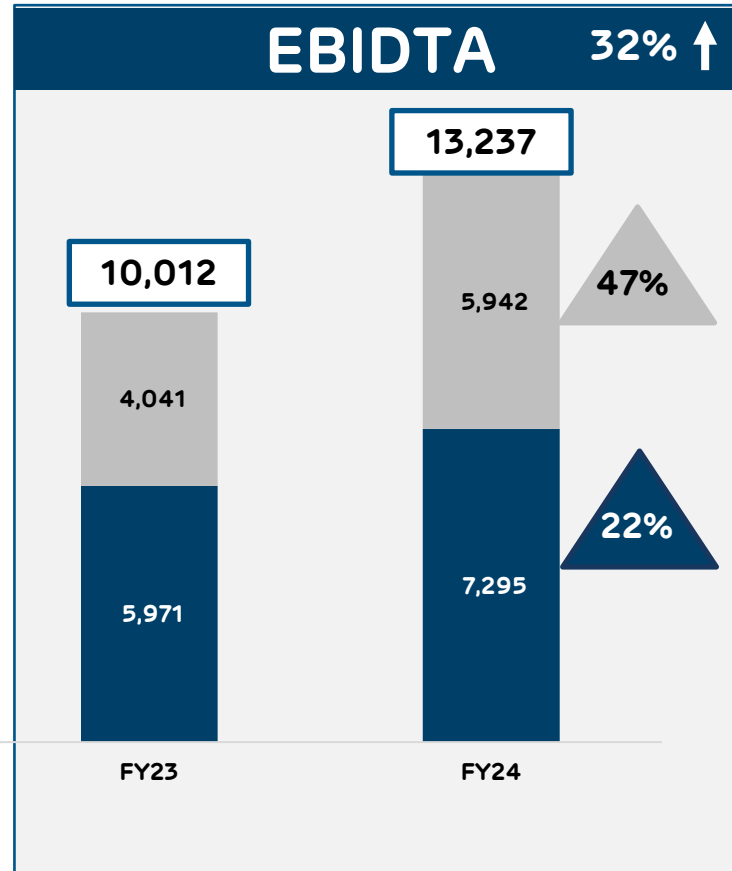
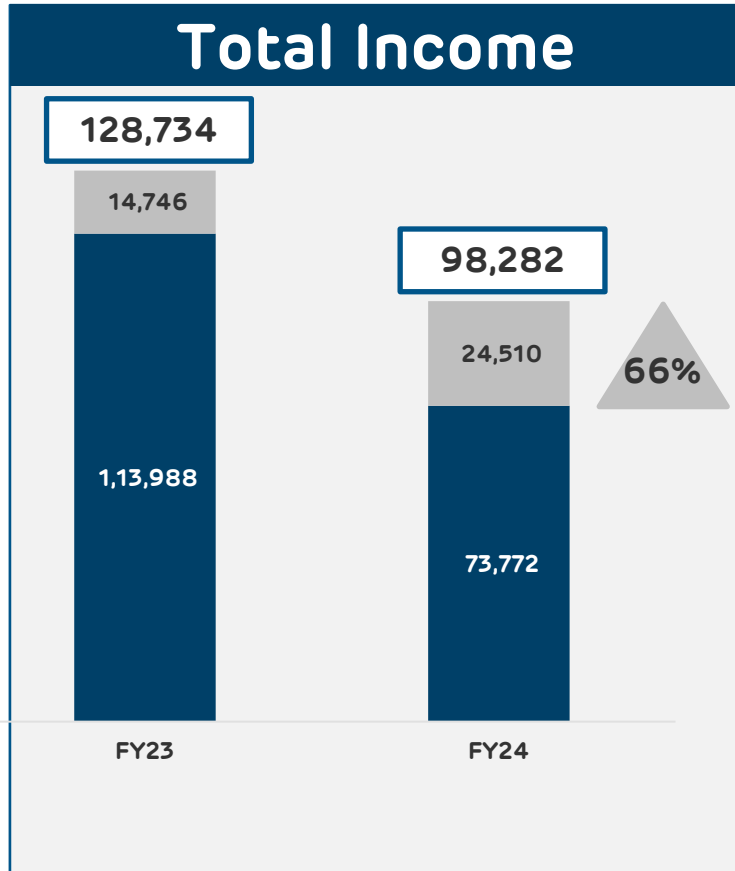
Thank You



Appendix

AEL : Consolidated Financial Highlights (YoY)

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

AEL : Incubating Business Growth

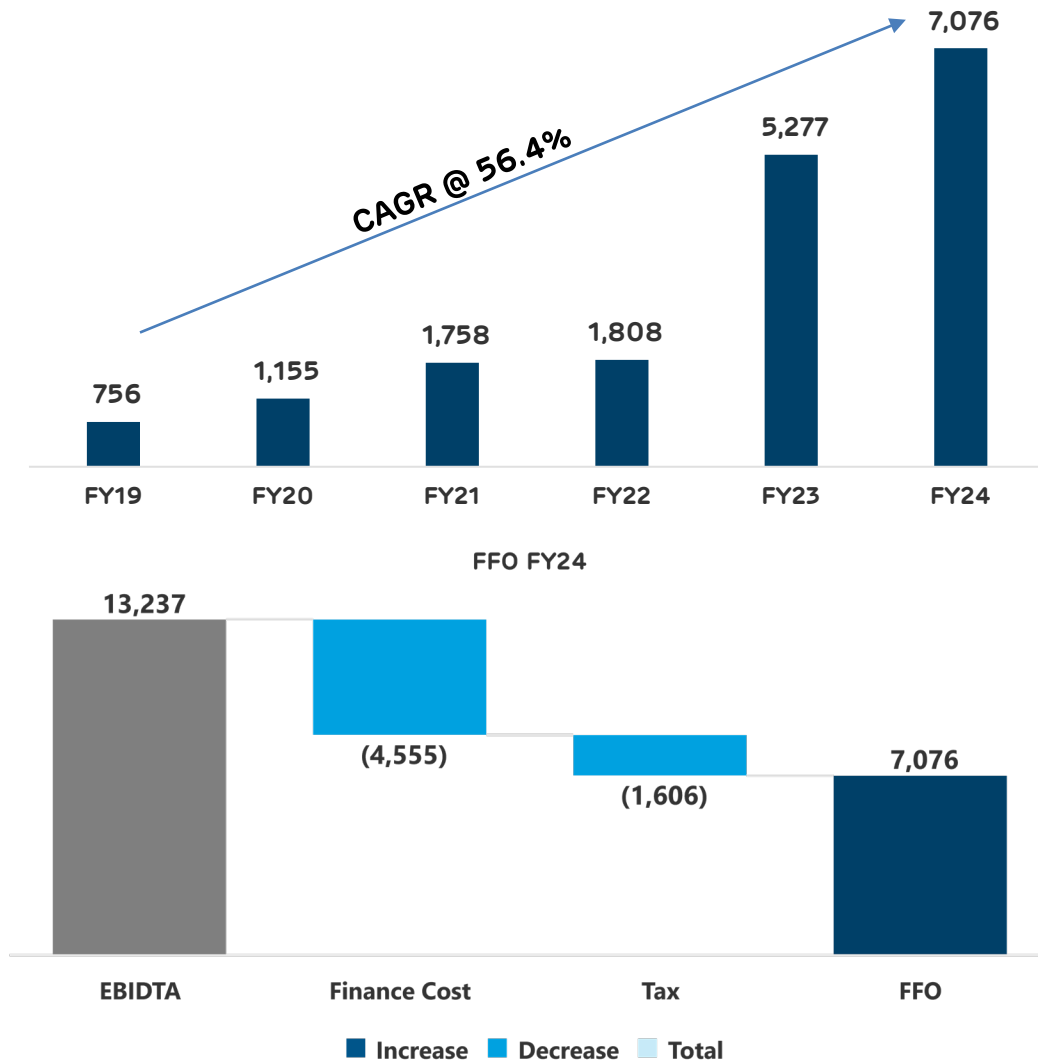
ANIL Green Hydrogen Ecosystem	Airports	Roads
Total Income	Total Income	Total Income
8,741 Cr 145%	8,062 Cr +35%	7,595 Cr +47%
EBIDTA	EBIDTA	EBIDTA
2,296 Cr +4x	2,437 Cr +45%	1,231 Cr

Emerging Core Infra Businesses consistent contribution to growth journey

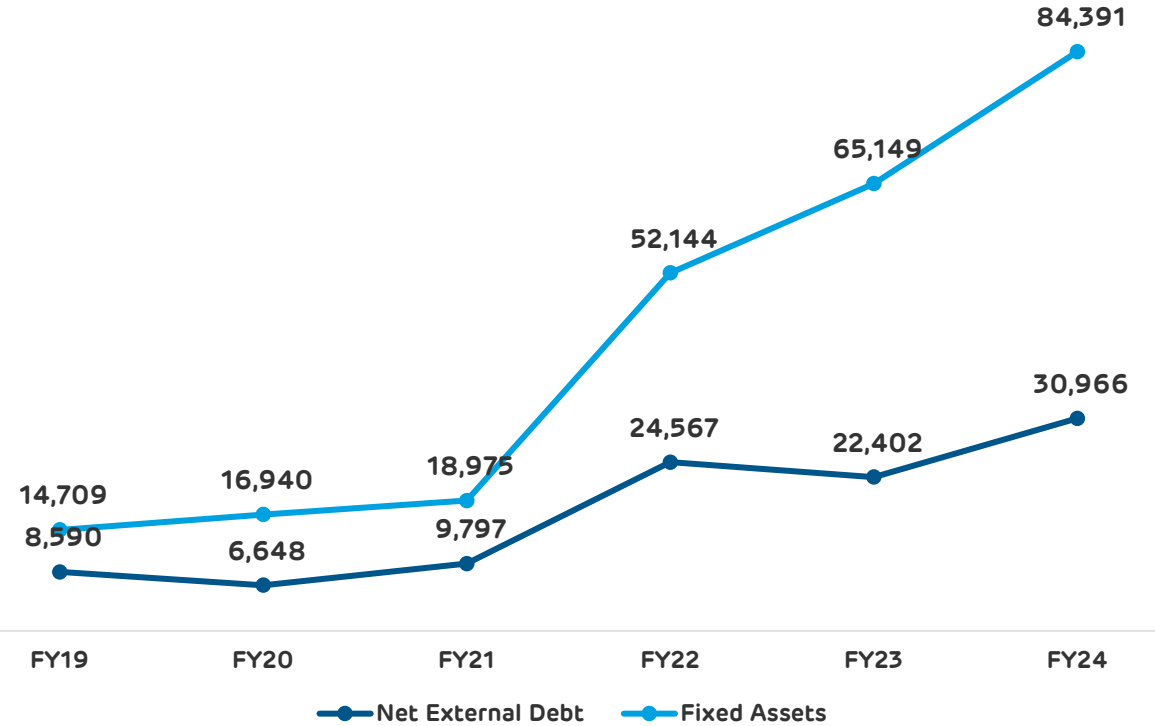
👉 45% of Total EBIDTA

AEL : Growth with Discipline

Cash generation with Operational Efficiency⁽²⁾



De-risking Asset Based Growth^(1,2)



Net External Debt % of Fixed Assets

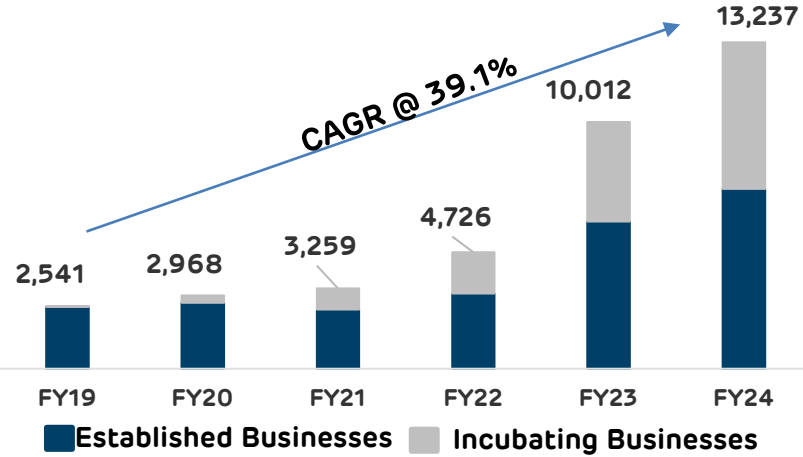
Fiscal Year	FY19	FY20	FY21	FY22	FY23	FY24
Net External Debt % of Fixed Assets	58%	39%	52%	47%	34%	37%

FFO: Funds Flow from Operations

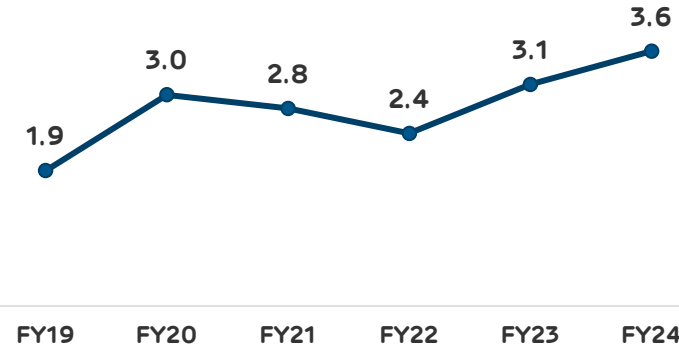
1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

AEL : Consolidated Key Metrics

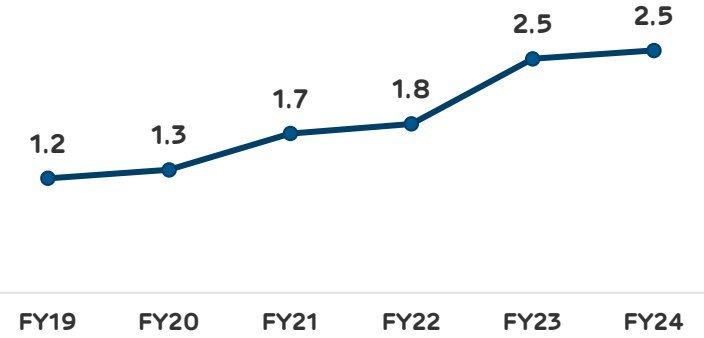
EBIDTA Figures YoY (2)



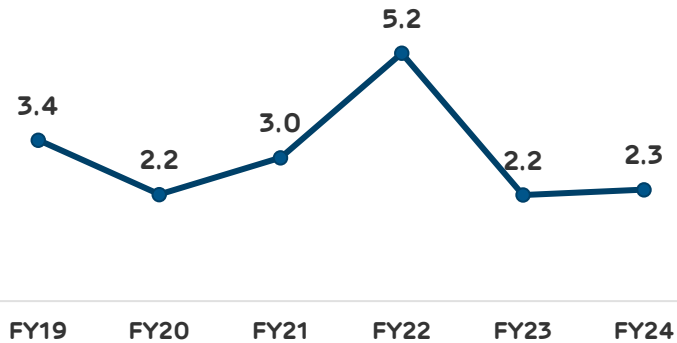
Interest Coverage Ratio



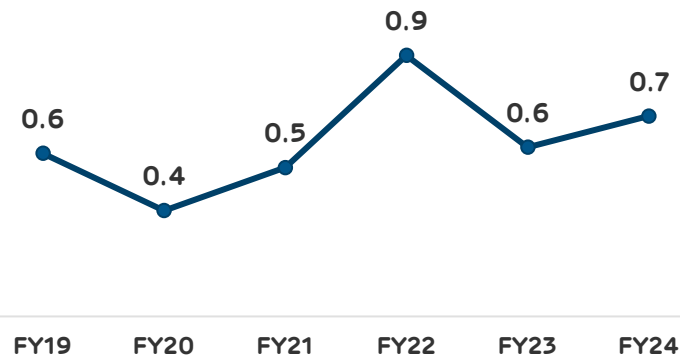
Debt Service Coverage Ratio



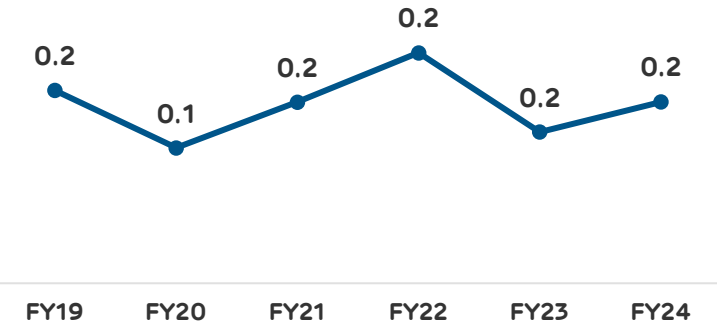
Net Debt / EBIDTA(1)



Net Debt / Equity(1)



Net Debt / Total Assets(1)



1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore