



# Adani Enterprises Limited (AEL)

---

Investor Presentation

April – May 2024



# Table of Contents

---

- I. Introduction to Adani
- II. Introduction to Adani Enterprises Limited (AEL)
- III. Core Growth Businesses
  - a) ANIL: Adani New Industries
  - b) Adani Airports Holdings Limited
  - c) AdaniConnex (Data Centre)
  - d) Adani Roads Transport Limited
- IV. Emerging Digital Business (Digital Labs)
- V. Other Business Verticals
  - a) Primary Industries
  - b) Wilmar
- VI. ESG Highlights
- VII. Appendix



## I. Introduction to Adani

# Adani Portfolio: Decades long track record of industry best growth

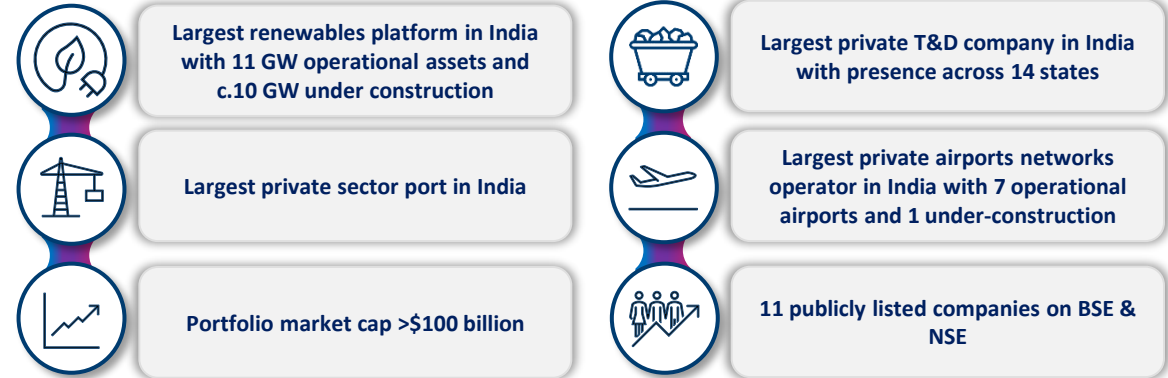
## Introduction to the Adani Franchise

- Founded by Gautam Adani in 1988, the Adani Group, India's fastest growing corporate with businesses in key industry verticals, consists of 11 publicly listed entities with a combined market capitalization of c. US\$185 billion<sup>(1)</sup>
- The Group has established itself as a world-class transport and utility infrastructure portfolio that has a pan-India presence, benchmarked to the largest companies globally.
- The portfolio businesses include:
  - Transport and logistics (seaports, airports, logistics, shipping, road and rail)
  - Energy and utilities (power generation, transmission and distribution, gas, datacentres)
  - Materials, metals and mining (including cement, natural resources, mining services, copper)
  - Consumer businesses (FMCG e.g. edible oil, food products, and digital)

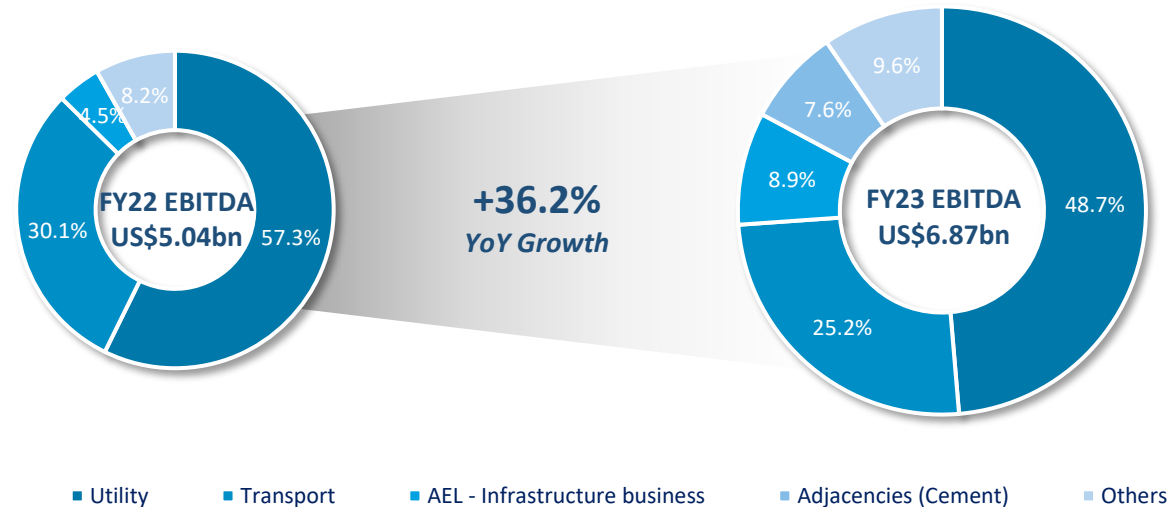
## Adani Enterprises Limited

- Flagship company of the Group which is in the business of incubating large-scale businesses in aforementioned sectors
- Listed vehicle on the NSE (NSE: ADANIENT) and BSE (BSE: ADANIENT) with a market cap of US\$42.6 billion<sup>(2)</sup>
- AEL has developed and incubated businesses of scale with growth velocity and continues to do so
  - Past incubation successes of Adani include Adani Renewables, Adani Energy Solutions, Adani Gas, Adani Ports and Logistics and Adani Power
  - The highest growth business currently under Adani Enterprises Limited (“AEL”) include green hydrogen, airports, data centres, and digital labs, followed by a series of other investments

## Key Group Highlights



## Group Summary Financials



# Adani Portfolio: The evolution of the business



**Gautam Adani**  
Founder and Chairman, Adani Group

- Mr. Gautam Adani is the Founder and Chairman of the Adani Group, which ranks among the top 3 industrial portfolios in India
- Mr. Adani, a first-generation entrepreneur, is driven by the core philosophy of infusing "Growth with Goodness" through his nation-building vision
- Each of the Group's businesses focuses on helping build world-class infrastructure capabilities to help accelerate the growth of India

## Establishing Adani Exports

- Adani Exports Limited started as a commodity trading company in 1988

## Achieving Scale & New Business Lines

- Adani handled 4 Mt of cargo at Mundra in 2002, becoming the largest private port in India
  - Started power generation business in 2006
- In 2006, the company became the largest coal importer in India with 11 Mt of coal handling

## De-merger Success & More

- AEL listed on BSE in 1994 and NSE in 1997
- Completed de-mergers of Adani Ports, Adani Power, and AESL (previously, Adani Transmission) in 2015
- Demerger of Adani Gas in 2018 and Adani Green in 2019
- Started manufacturing solar PV panels in 2015 and entered into Airports business in 2020

## EVOLUTION OF THE ADANI GROUP IN INDIA

### Establishing Ports Business

- In 1990, after establishing the trading business, the Adani Group developed its own port in Mundra, India, to provide a larger base for its trading operations which commenced operations in 1995
- Became the top net foreign exchange earner in 1998
- The company began coal trading in 1999, followed by a joint venture in edible oil refining in 2000 with the formation of Adani Wilmar

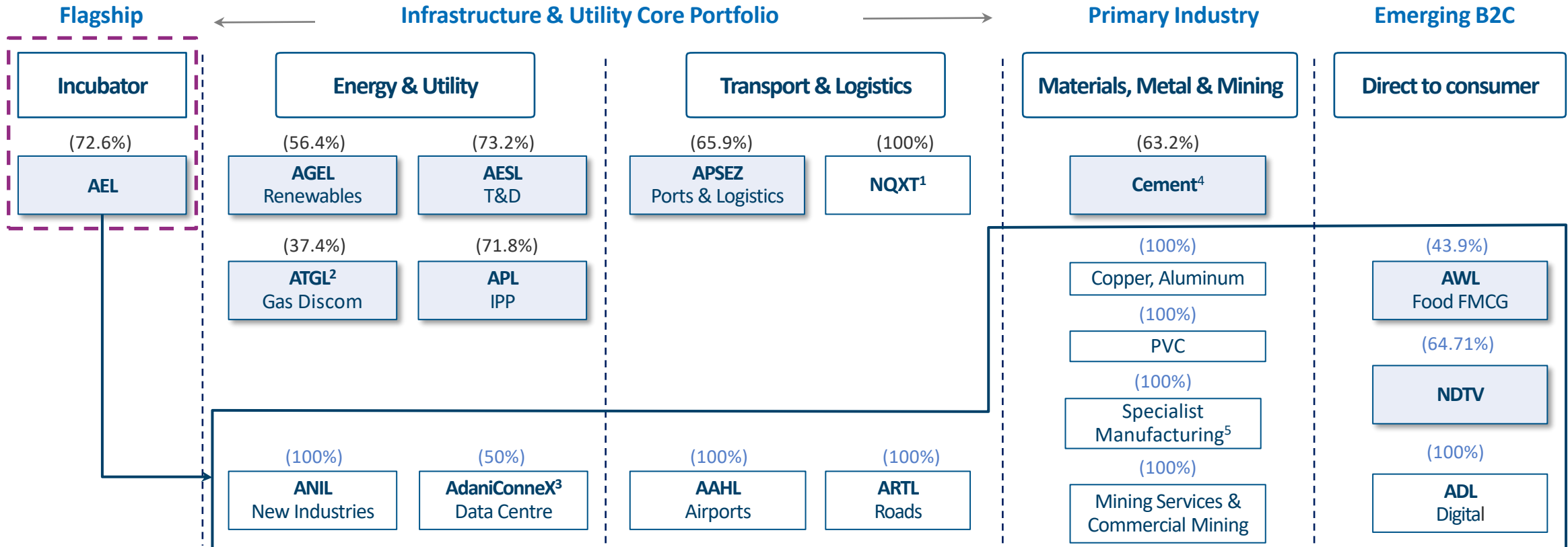
### Public Listings & Business Growth

- Adani Ports listed in 2007, and Adani Power listed in 2009
- Acquisitions of Indonesian and Australian coal mines in 2008 and 2010, respectively
- Adani Power became the largest private sector thermal power business in India in 2015

### Currently....

- Following its incubation success stories, the Group is actively growing its operations
- Airports, Renewables, Green Hydrogen, Roads, Data Centers, Digital and Media businesses growing through in-house expertise, partnerships in JVs, or acquisitions of companies at the top ranks of their fields domestically or globally

# Adani Portfolio: A World class infrastructure & utility portfolio



(%): 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**

As of 31 January 2024

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, 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 | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment

# Adani Portfolio: Decades long track record of industry leading growth rates across sectors

## Secular growth with world leading efficiency

**adani**

Ports and Logistics

**Growth 3x<sup>6</sup>**

**EBITDA 70%<sup>1,2</sup>**

**adani**

Renewables

**Growth 4x<sup>6</sup>**

**EBITDA 92%<sup>1,4</sup>**

**adani**

Energy Solutions

**Growth 3x<sup>6</sup>**

**EBITDA 91%<sup>1,3,5</sup>**

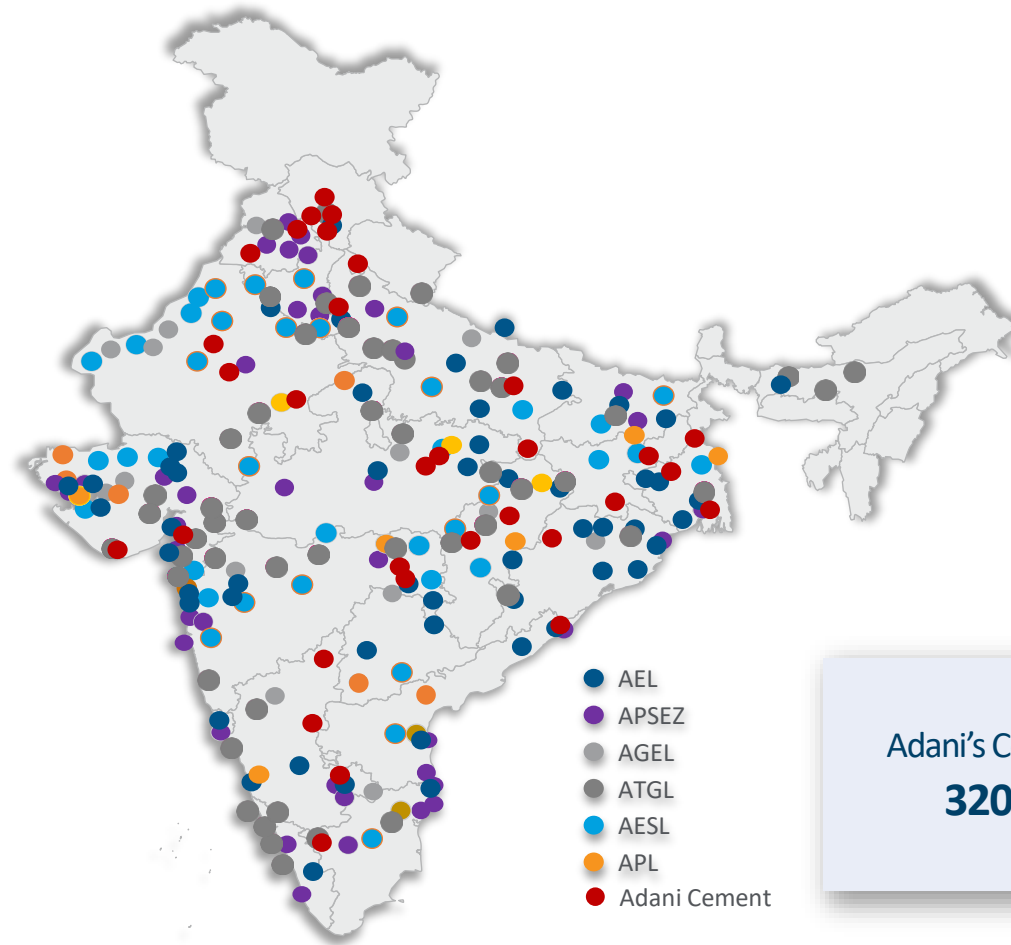
**adani**

Gas

**Growth 1.4x<sup>6</sup>**

**EBITDA 19%<sup>1,3</sup>**

## National footprint with deep coverage



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

Note: 1. Data for FY23; 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 339 MMT (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 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). 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, A PL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

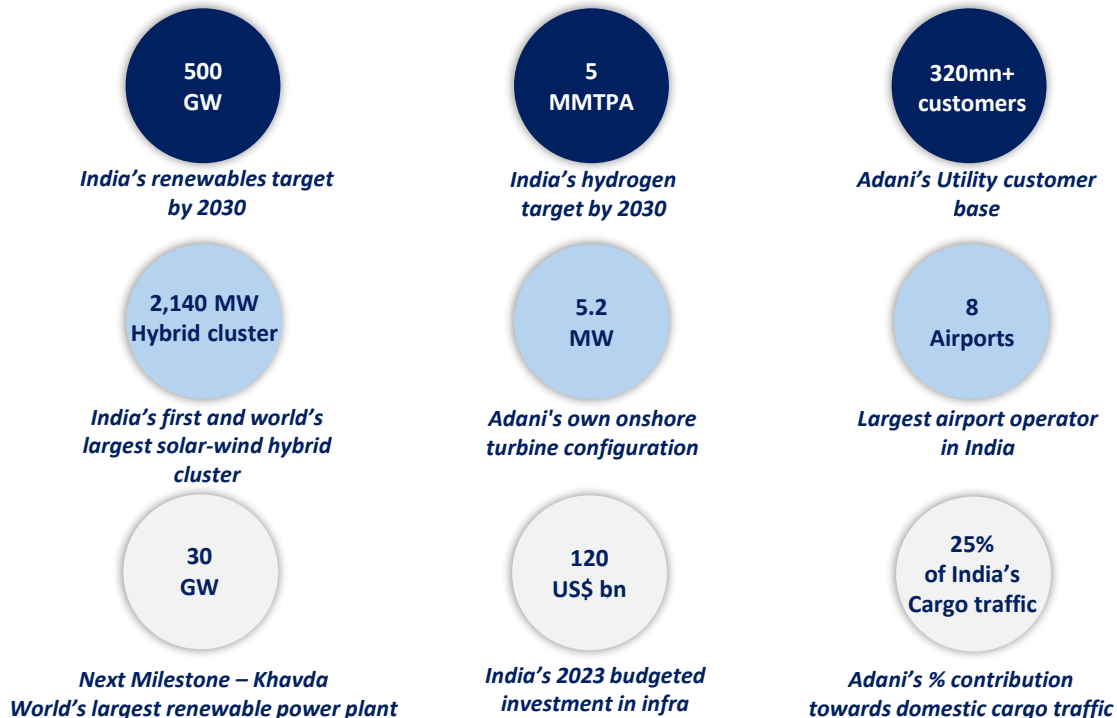
# Adani Portfolio: A unique business of scale in India with unrivalled execution capabilities

## The Growth of India

### India's Growth to Remain Resilient Despite Global Challenges

- The World Bank's India Development Update notes India's resilience in a tough global environment, maintaining strong economic growth
- Despite global issues like high interest rates and geopolitical tensions, India's economy grew at 7.2% in FY22/23, outpacing most G20 countries and emerging markets, supported by domestic demand, strong infrastructure investment and a strengthening financial sector
- India's 2023-24 Budget significantly increases infrastructure spending to 3.3% of GDP, aiming to transform into a developed economy by 2047, with a focus on physical, digital and social infrastructure post-COVID-19

## The Adani Group, a Microcosm of India



## Understanding Adani's Competitive Advantage in India

### Established Platform of Scale

- Adani Group, **one of the largest portfolios in India**, operates extensively in utilities, transportation, and infrastructure
- With over 40,000 employees and industry experts, Adani is **among the world's top infrastructure corporations**

### Regulatory Support

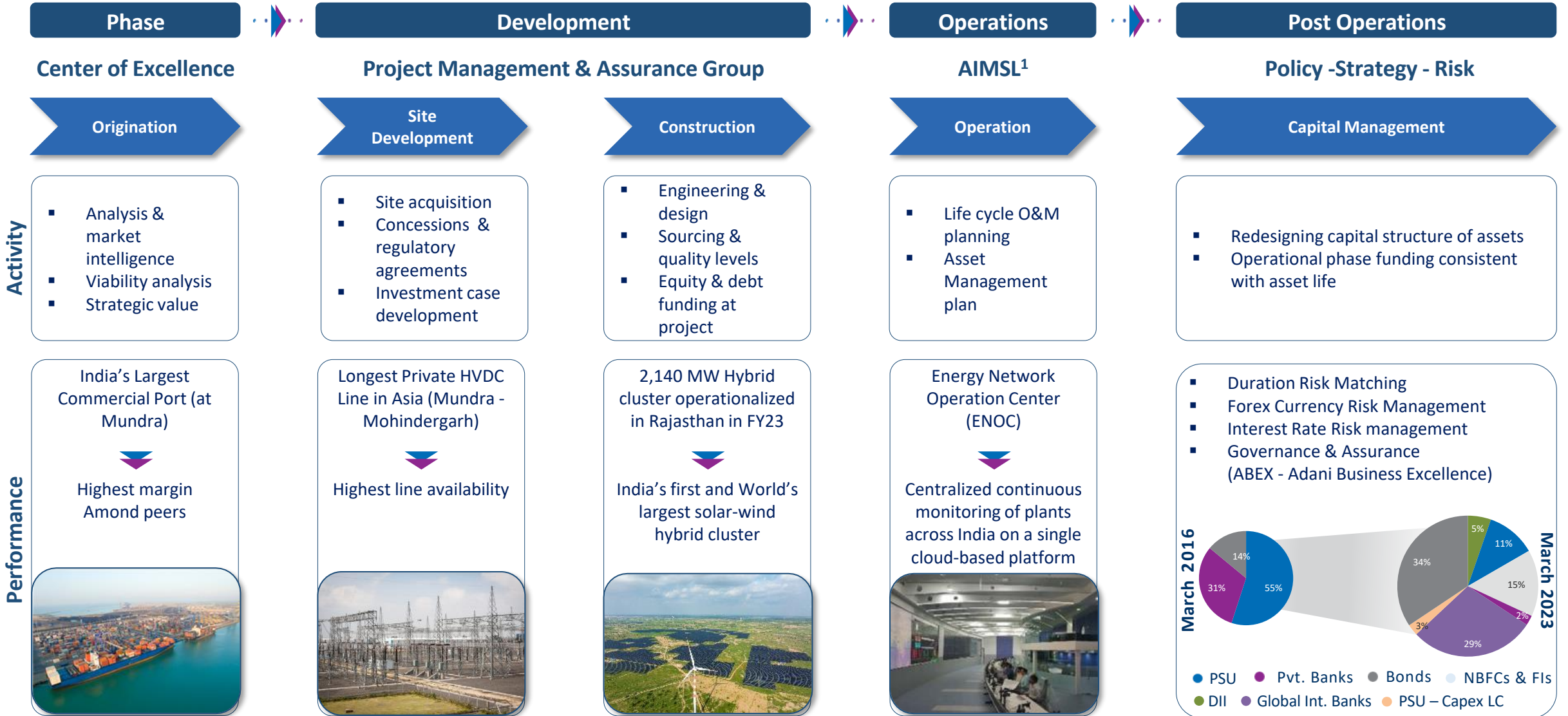
- Adani's growth plans across its business verticals tie deeply to the roots of India's 2047 vision and **contribute a meaningful market share, making the Group a true microcosm of India**

### Trusted Steward of Capital

- The Adani Group has **significant capital and strategic partnerships with global tier 1 companies**, such as Apollo, Google, QIA, Wilmar, IHC, Siemens, SBI, and others, supporting its growth plans



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



1. Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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

# Adani Portfolio: Best-in-class management team with decades of experience

## Select Management Accomplishments

Portfolio market cap  
>\$100B

Largest private airport  
networks operator in  
India

11 publicly listed  
companies on BSE &  
NSE

Largest renewables  
business in India with  
11GW of operational  
capacity

c.10 GW of renewables  
pipeline under  
construction

Transformed Mundra  
into India's largest  
industrial ecosystem

## Key Sponsors

### Key Sponsors



**Gautam Adani:** Chairman, Adani Group

- *Founder and Chairman of the Adani Group, which ranks among the top 3 industrial portfolios in India and consists of 11 publicly listed entities*



**Rajesh Adani:** MD, Adani Enterprises

- *Vital part of the Adani group since its inception, heading the Group's operations and key in developing its business relationships*

## Key Control and Assurance Functions (Financial, Execution and Operations)



**Jugeshinder ('Robbie') Singh:**  
Group CFO

- *Over 16 years of global investment banking experience in Australia, New Zealand, North America, Europe and Asia*



**Vneet S. Jain:** MD & CEO – Adani Green, Director - ANIL

- *Nearly 15 years working with the Adani group, spearheading the Group's strategy for its Energy and Infrastructure business*



**Chaitanya Prasad Sahoo:** Group CEO AIMSL (Infrastructure)

- *Decades of experience in the field of thermal power, providing operation and maintenance services to businesses*

# Adani Portfolio: Best-in-class management team with decades of experience (Cont'd..)

## Key Business Line Leaders



**Karan Adani:** MD – Adani Ports (APSEZ)

- *Mr. Karan Adani has successfully steered the growth strategy of APSEZ resulting in its rapid expansion from two ports to a string of ten ports and terminals. He is currently spearheading transformation at APSEZ to form an integrated logistics company*

adani | Ports and Logistics



**Ashwani Gupta:** CEO – Adani Ports (APSEZ)

- *Mr. Gupta has 30 years of experience in transforming and growing businesses, with prior leadership experience serving in the capacity of a director, representative executive officer and chief operating officer at Nissan Motor Co. Ltd., and the alliance senior vice president of Renault-Nissan-Mitsubishi LCV Business*

adani | Ports and Logistics



**Anil Sardana:** MD – AESL, MD – Thermal Power

- *Mr. Sardana has been the face of large industry forums in different roles such as the chairman of CII's National Committee of Power and Business Advisory Board of UN Women and Miracle Feat. Prior to Adani, he was the Managing Director & CEO of Tata Teleservices*

adani | Energy Solutions adani | Power



**Shersingh B. Khyalia:** CEO – Adani Power

- *Mr. Khyalia is a chartered accountant over 30 years of experience in the power sector. He has previously held several key positions including CFO - Gujarat Electricity Board, where he was instrumental in the turnaround of Gujarat's power sector to a profit-making sector*

adani | Power



**Kandarp Patel:** CEO – AESL

- *With over two decades of multi-faceted experience in the Power Business, Mr. Patel joined Adani Group in 2004 and spearheaded the Power Trading business to its pioneering position*

adani | Energy Solutions



**Amit Singh:** CEO – Adani Green

- *Mr. Singh has over two decades of experience in oilfield, energy transition, and digital advancement across the sector globally. He has previously held key positions at SLB (Schlumberger), and been involved with extensive technical consulting and M&A processes*

adani | Renewables



**Suresh P Manglani:** ED & CEO – Adani Total Gas

- *Mr. Manglani has over three decades of experience in the Oil & Gas industry, including key leadership positions at British Gas (later Shell) and BP Plc joint ventures in India, and Reliance Industries Limited*

adani | Gas



**Ajay Kapur:** WTD & CEO – Ambuja Cement and ACC Ltd

- *With over 30 years of expertise in the cement, construction, power and heavy metals sectors, Mr. Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles, including CEO and MD*

adani  
Cement



## II. Introduction to Adani Enterprises Limited (AEL)

# AEL: Adani portfolio's incubator arm

## Business Philosophy

- The flagship company of the Adani Group has been driven by the philosophy of incubating stellar infrastructural assets catering to underserved sectors of India, supporting national growth
- The purpose of this business arm is to primarily serve as an in-house incubator for the Group's new businesses until 'self-sustainable'
- AEL has demonstrated a strong track record of creating high quality sustainable infrastructure businesses since 1994, with multiple incubation success stories such as Adani Renewables, Adani Gas, Adani Energy Solutions, Adani Ports and Adani Power
- For every new business, through a thorough 'New Business Assessment' plan, AEL places utmost diligence and care to deduce the requirements for the commercialization of the business including the appointment of seasoned professionals and sector specialists



INR  
10 per share

Initial listing price  
(12/09/94)

INR  
3,089 per share

Value as of  
26/04/2024

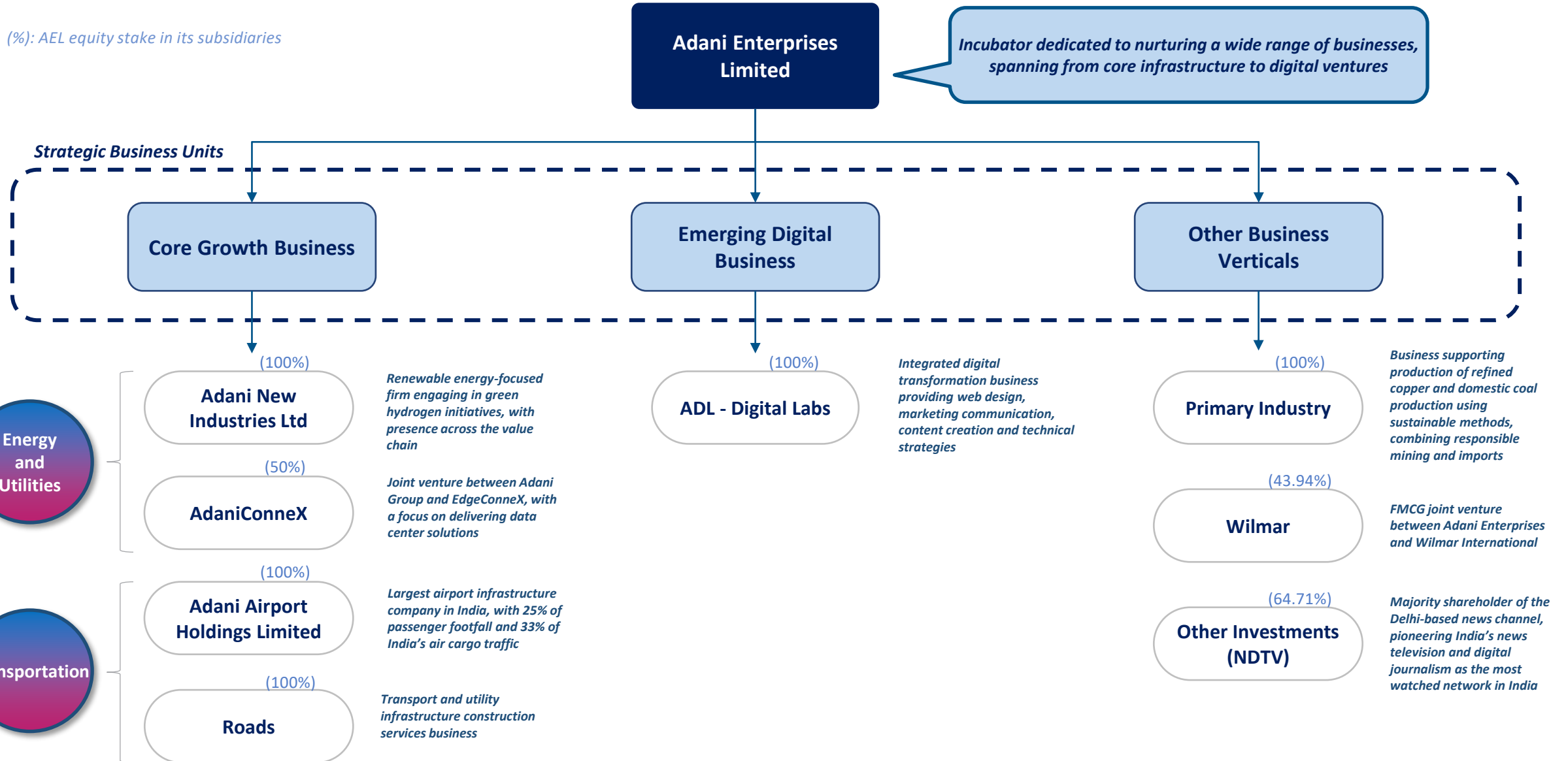
## Past Incubation Success Stories: Creating Decacorns

Company	Overview	Demerger Year	Market Cap (\$bn)	FY23 EBITDA (\$mn)	EBITDA (5Y CAGR)
 Adani Renewables	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	2018	34.5	759.7	45.8%
 Adani Energy Solutions	India's largest Electricity Transmission and Distribution company	2015	14.1	732.1	11.5%
 Adani Gas	Largest private CGD business with presence across 52 GAs touching 15% of population	2018	12.1	108.8	17.2%
 Adani Ports and Logistics	Largest transport utility in India with 29% market share	2015	34.5	1,540.0	12.4%
 Adani Power	Largest private thermal producer in India with an installed capacity of 15,250 MW	2015	27.4	1,717.4	11.6%

Incubating sustainable infrastructural assets, fostering national growth and nurturing new businesses towards self-sustainability

# AEL: Adani portfolio's flagship subsidiary

(%): AEL equity stake in its subsidiaries



# AEL: Growth profile of incubating businesses

Segment	Business Unit	Growth Targets	Description	Scale
<b>Core Growth Business</b>	<ul style="list-style-type: none"> <li><b>New Industries:</b> Solar manufacturing capacity of 4.0 GW underway</li> <li><b>Data Center:</b> 300 MW to be tied up by 2024</li> <li><b>Airports:</b> 200 mn customers<sup>(1)</sup></li> <li><b>Roads:</b> 5,000+ lane km</li> </ul>	<ul style="list-style-type: none"> <li><b>New Industries:</b> Integrated Green Hydrogen Value Chain</li> <li><b>Data Center:</b> 1 GW by 2030</li> <li><b>Airports:</b> 300 mn customers (2026)</li> <li><b>Roads:</b> 14 Operational Project (2026)</li> </ul>	<ul style="list-style-type: none"> <li><b>New Industries:</b> Decarbonization of industrial and mobility through green hydrogen; 6 GW manufacturing ecosystem of cell module line underway, 1.5 GW for wind manufacturing (turbine, nacelle &amp; rotor blades) by 2025; Deliver low-cost green hydrogen through integration</li> <li><b>Data Center:</b> 50:50 JV with EdgeConnex to develop data centers in India; Potential 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</li> <li><b>Airports:</b> Portfolio of 8 Airports controlling over 50% of top 10 domestic routes; Accounts for 23% of Indian Air Traffic, Serving ~20% passenger base</li> <li><b>Roads:</b> Long term yield assets with concession period of 15-20 years; Balanced target portfolio with 60% traffic and 40% annuity assets; Order book of US\$4.2 bn for 14 projects</li> </ul>	<b>Growth Businesses for Incubation</b>
<b>Emerging Digital Business (Digital Labs)</b>	<ul style="list-style-type: none"> <li>Target customers across Adani B2C business</li> </ul>	<ul style="list-style-type: none"> <li>450-500 mn Adani Super App users (2026)</li> </ul>	<ul style="list-style-type: none"> <li>Unified digital platform catering to the 400m consumers spanning across multiple B2C businesses in Adani Portfolio currently</li> <li>Adani Super App: Integrated Digital Platform to access Adani &amp; partner services</li> </ul>	<b>Growth Business for Incubation</b>
<b>Other Business Verticals</b>	<ul style="list-style-type: none"> <li><b>Primary Industries:</b> Commercial Mining, Integrated Resource Management (IRM) and Mining Services, Copper and PVC</li> <li><b>Wilmar:</b> 23 manufacturing units and 113 mn+ household reach</li> </ul>	<ul style="list-style-type: none"> <li><b>Primary Industries:</b> Leading market share in India</li> <li><b>Wilmar:</b> Increase Food &amp; FMCG offerings</li> </ul>	<ul style="list-style-type: none"> <li><b>Primary Industries:</b> <ul style="list-style-type: none"> <li>Mining:                             <ul style="list-style-type: none"> <li>Commercial mining presence in Indonesia and Australia in addition to India</li> <li>Mining Services: 5 out of 9 mining contracts are operational</li> </ul> </li> <li>Copper: 500 KTPA plant capacity, with the flexibility to expand to 1,000 KTPA</li> <li>PVC: 1 MMTPA plant capacity, with the flexibility to expand up to 2 MMTPA</li> </ul> </li> <li><b>Wilmar:</b> Strategically positioned to seize opportunities in the Indian edible oil market, thanks to its strong brand reputation, diverse product range, robust distribution network; plans for capacity expansion, new product development, and digitalization to enhance competitiveness</li> </ul>	<b>Source of Recurring Cash Flows</b>

1. Includes PAX and non-PAX

# AEL: A successful incubator



1. As of 26<sup>th</sup> April 2024

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; I WTG – Wind Turbine Generator I CRC: Corporate Responsibility Committee I FMCG: Fast-moving consumer goods  
 OMCCC: Operations & Maintenance Command & Control Center



# AEL: Best-in-class industry experts managing AEL

## Key Sponsors



**Gautam Adani:** Executive Chairman, Adani Group

- *Founder and Chairman of the Adani Group, which ranks among the top 3 industrial portfolio companies in India and consists of 11 publicly listed entities*



**Rajesh Adani:** MD, Adani Enterprises

- *Vital part of the Adani group since its inception, heading the Group's operations and key in developing its business relationships*

## Key Business Line Leaders



**Vneet S. Jain**  
Director, ANIL

- *Nearly 15 years working with the Adani Group, spearheading the Group's strategy for its Energy and Infrastructure business. He has led many first-of-its-kind projects in India, and been instrumental in growing various businesses from conceptualisation to operation - Renewables, Power Generation, Transmission and Distribution*



**Vinay Prakash**  
Director - AEL, CEO - Natural Resources

- *One of the most recognized leaders in the areas of Energy, Infrastructure, Metals & Minerals, propelling AEL's natural resources group to the forefront of growth and excellence. Holds key positions in various industry bodies leading committees of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining*



**Jugeshinder ('Robbie') Singh**  
CFO, AEL

- *Over 16 years of global investment banking experience in Australia, New Zealand, North America, Europe and Asia*
- *Robbie's experience includes all the aspects of mergers, acquisitions, strategy, finance and risk, with a particular focus on listed and unlisted infrastructure funds*
- *Involved with Adani Group operations as well as managing AEL functions*



**Arun Bansal**  
CEO, Adani Airport Holdings Ltd.

- *Recently joined as CEO of AAHL, helping strengthen its digital transformation and business growth agenda. With over 33 years of experience, he has been instrumental in driving significant share growth in different regions*



**Angshu Mallik**  
CEO, Adani Wilmar Limited

- *Been a part of Adani Wilmar since its inception in 1999, playing a critical role in the rise of Fortune as India's No.1 edible oil brand. Prior to joining Adani Wilmar, Mr Mallick was associated with the National Dairy Development Board (NDDB) and Amul*



**Jeyakumar Janakaraj**  
CEO, AdaniConnex

- *Rich experience of 21 years in the resources industry, building and developing world-class mining projects and resource companies. In 2006, he was awarded the Gold Medal by the Indian Institute of Metals for his contributions to the non-ferrous metallurgical industry*

adani

### III. Core Growth Businesses

The Adani logo is displayed in a lowercase, sans-serif font. The letters 'a', 'd', 'a', and 'n' are blue, while the letters 'i' and 'i' are purple. The dot on the final 'i' is red.

IIIa. ANIL  
(Adani New Industries Ltd)

## ANIL: Full capabilities across the green H<sub>2</sub> vertical resulting in a top-of-merit ecosystem

- ANIL has **three primary business segments**: the manufacturing of supply chain products, production of green hydrogen, and manufacturing of downstream products including ammonia, urea, and methanol
- This comprehensive, end-to-end supply chain creates a unique opportunity for Adani to leverage its in-house capabilities to produce H<sub>2</sub> at a levelised cost of hydrogen at a material discount both to domestic peers, but also at a cost-competitive rate with imported fossil fuels, creating the opportunity for exponential market capture

### Fully-Integrated Green Hydrogen Ecosystem with Complete Supply Chain Control



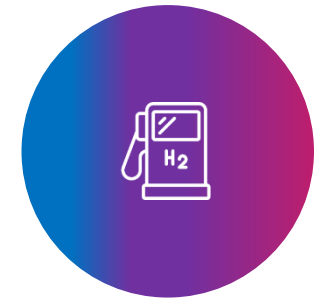
#### Existing Supply Chain Products Manufacturing Business

Manufacture key components and materials for renewables projects (solar and wind)



#### Green Hydrogen Generation Business

Integrated renewables and hydrogen electrolyser projects



#### Downstream Hydrogen Business

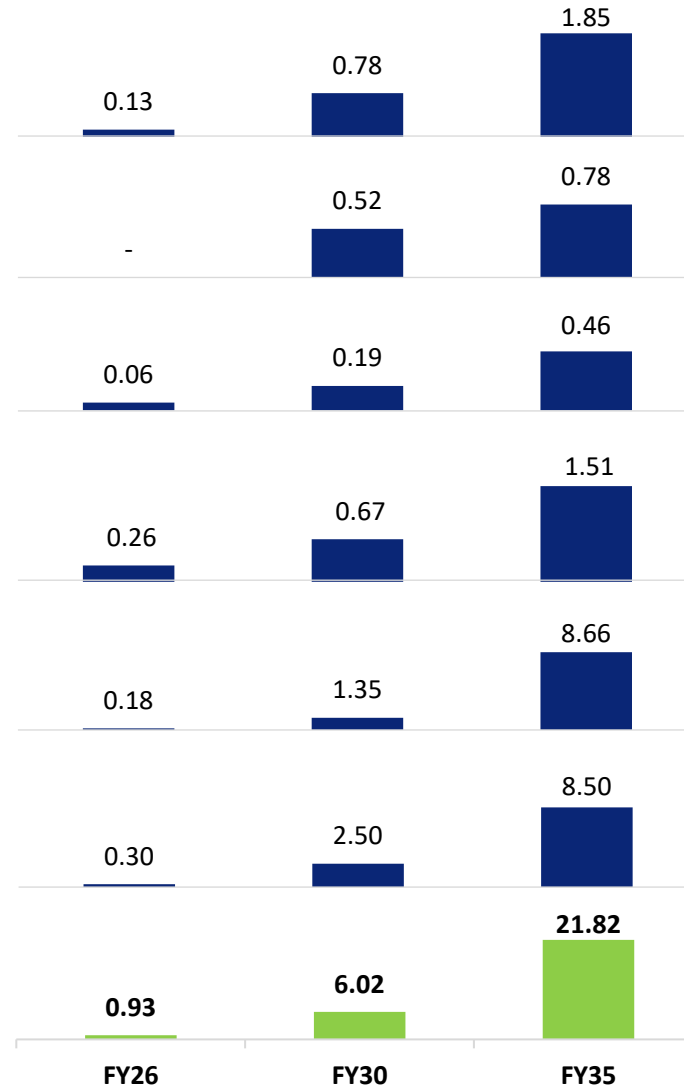
Large scale downstream anchor projects at Mundra SEZ (mainly ammonia, urea and methanol)

# ANIL: Green Hydrogen and its massive potential to decarbonize industries

## End Use Sectors

	<b>Refinery Demand</b>
	<b>Green Ammonia</b>
	<b>CGD Demand</b>
	<b>Green Fertilizer</b>
	<b>Mobility - Methanol</b>
	<b>Exports and Shipping fuel</b>
	<b>Total</b>

## Green Hydrogen Market (MMT)



## Key Drivers

- Green H<sub>2</sub> consumption by existing refining capacity in line with expected policy from Gol (National Hydrogen Energy mission)
- New Refinery projects will further add to demand.
- Substitution of Ammonia imports
- Green H<sub>2</sub> blended with city gas distribution (15% blending expected in line with National Hydrogen Energy mission)
- India imports ~10 MT urea. Opportunity to substitute urea imports
- GHCO mandates as decided by MNRE
- Green methanol production which can be blended with diesel for lower emissions
- Pilots are being conducted for 15% methanol blending with diesel
- Forecast in line with MNRE projections, additional demand from green shipping fuel
- Huge decarbonisation potential, with exponential ability to displace fossil competitor fuels as H<sub>2</sub> production climbs the merit curve

# ANIL: Designed to win in the Green Hydrogen market

## What it takes to win

### 1 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

### 2 End-to-end supply chain and resource control



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

### 3 Integrated Green Hydrogen ecosystem



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



## How we are 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 a site identified 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

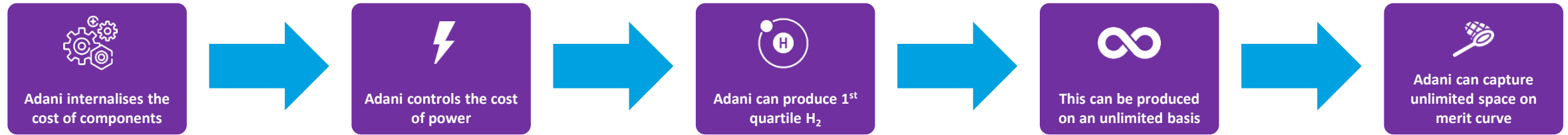
### Leveraging broader Adani ecosystem – Renewables, Ports, Logistics, Gas

- Green Hydrogen consumption and industrial hub at Mundra, Gujarat
- Plug and play infrastructure at Mundra along with potential off-takers

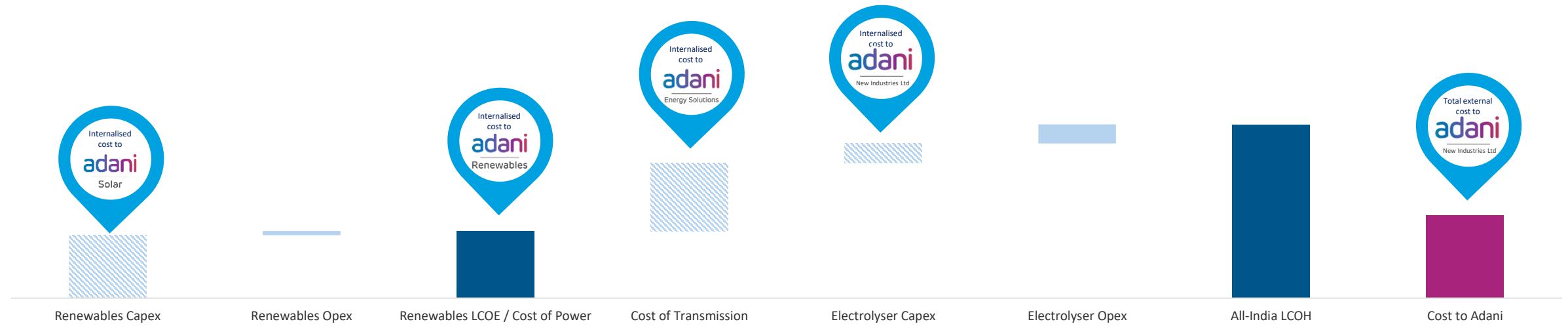
Decarbonize and deliver the lowest cost green molecule to transform India's energy landscape

# ANIL: Adani's unique value proposition to capture hydrogen market share

Adani's unique ability to control the costs of supply places it at the forefront of the global merit curve, both capturing market share and accelerating the expansion of that market through the production of fuel that is cost competitive with traditional fossil hydrocarbons



Indicative Green Hydrogen Production Cost Stack, Highlighting Majority of Costs are Internalised to Adani



Large scale, existing availability of renewable resources within ANIL to power electrolyser requirements (20GW+ co-located solar and wind capacity at a site identified in Gujarat)

Ability to leverage plug and play existing infrastructure (Ports and pipelines, Logistics, Gas) covering cost of transmission at Mundra with potential offtakers

Electrolyser to be supplied by ANIL's established manufacturing ecosystem

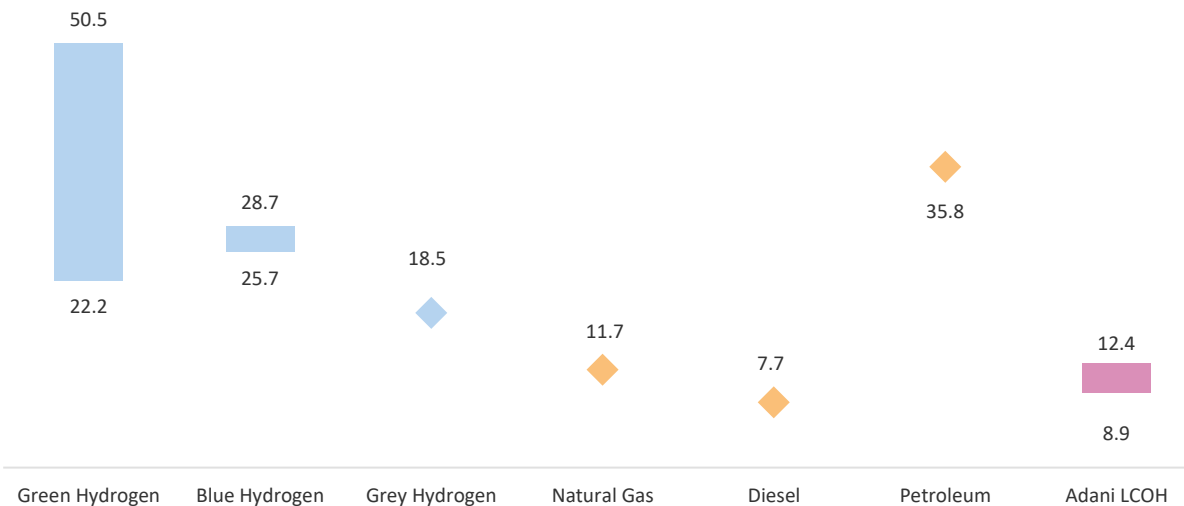
More than 80% of value of modules lie within the Mundra ecosystem, posing as an internalised cost to Adani

# ANIL: Adani's unique value proposition to capture hydrogen market share

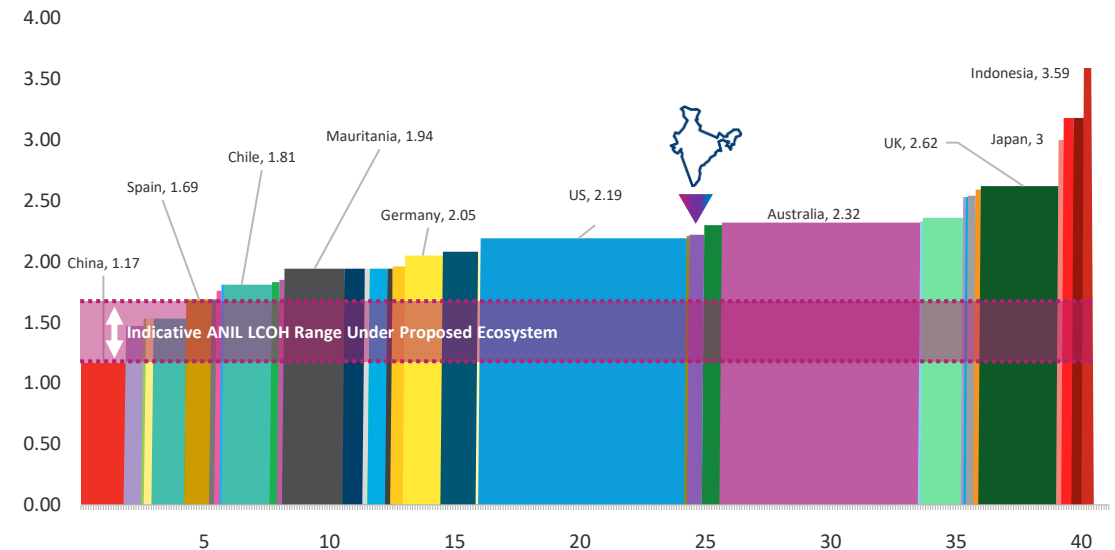
- ANIL's **fully-integrated green hydrogen ecosystem with complete supply chain control** will produce H<sub>2</sub> at a fraction of the cost of other domestic production facilities
  - Adani's Hub in Gujarat has an immense renewable potential of c.20GW of solar and wind power alongside site readiness
  - The identified site is located close to Mundra SEZ, a fully developed utility scale infrastructure site, which will serve as an ideally positioned hydrogen manufacturing ecosystem with existing and well-developed supporting pipeline infrastructure
  - ANIL will source the Electrolyser from Adani's manufacturing facility at Mundra SEZ, further internalising costs

Adani will have full visibility on the entire cost stack, internalising margins, and producing H<sub>2</sub> at an LCOH<sup>(1)</sup> that is cost-competitive with fossil competitor fuels, capturing first-quartile H<sub>2</sub> merit and further accelerating the adoption of green fuels, with exponential ability to capture volume share

India Hydrogen 2023 LCOH<sup>(2)</sup> vs Current Commodity Prices<sup>(3)</sup> & ANIL Hypothesized Price LCOH<sup>(4)</sup> (US\$ / MMBtu)



Global Green Hydrogen Merit Curve, 2030 (US\$/Kg vs Mt)



(1) LCOH: Levelized cost of Hydrogen  
 (2) Source: BNEF  
 (3) Source: Delhi market prices  
 (4) EH2 Analytics Suite, assuming known cost inputs and 50-75% range haircut to publicised India solar LCOEs

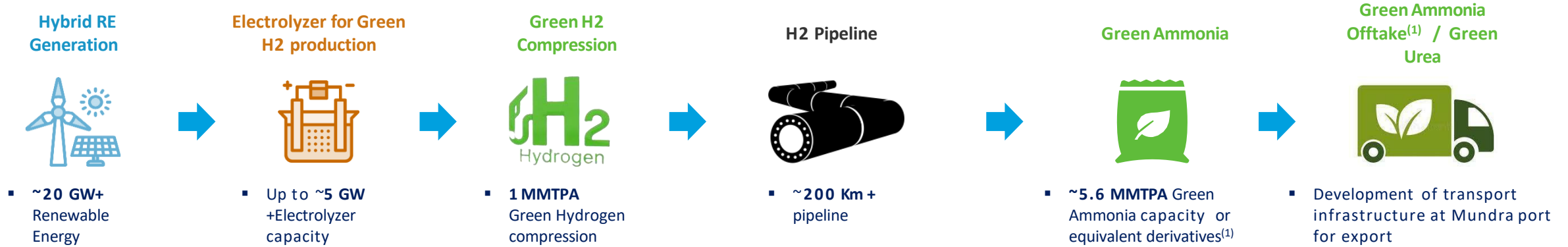


# ANIL: Side by side comparison against peer group's hydrogen strategies

Company	adani ANIL	AIR PRODUCTS	bp	equinor	Shell	TOTAL
Company HQ						
Company EV/EBITDA'23	-	16.6x	2.5x	1.4x	3.9x	3.0x
Group Hydrogen Strategies	<ul style="list-style-type: none"> <li>Building largest integrated Green Hydrogen Hub in the world at Mundra SEZ</li> <li>Full suite of Hydrogen offerings</li> <li>Multiple downstream end uses including substantial captive use in Adani Portfolio businesses as well</li> </ul>	<ul style="list-style-type: none"> <li>NEOM Green Hydrogen Complex, Saudi Arabia, scheduled to be onstream in 2026</li> <li>Blue Hydrogen projects in Canada (2024) and Louisiana (2026)</li> <li>Liquid Green H2 at a greenfield site in New York (2027)</li> </ul>	<ul style="list-style-type: none"> <li>UK: H2Teesside (blue H<sub>2</sub>, 2025) and HyGreen Teesside (green H<sub>2</sub>, 2025)</li> <li>EU: JV with Orsted to build a 100MW electrolyser for Green H<sub>2</sub> production</li> <li>Australia: Australian Renewable Energy Hub (AREH)</li> <li>US: H<sub>2</sub> with CCS (2026)</li> </ul>	<ul style="list-style-type: none"> <li>H2M Eemshaven (blue H<sub>2</sub>, 2028): c.235k tons of blue H<sub>2</sub> in the Netherlands</li> <li>*NorthH2: 1 MTPA by 2040 in the Netherlands (green H<sub>2</sub>, feasibility stage)</li> <li>AquaSector: German offshore hydrogen park (20,000 TPA, 2028)</li> <li>Blue H<sub>2</sub> JV with VNG</li> </ul>	<ul style="list-style-type: none"> <li>EU: *NorthH2, Holland Hydrogen I (green, 2025), and REFYHNE (1,300 TPA, 2022)</li> <li>China: M4 Electrolyser, 20MW, 2022</li> <li>UK: Acorn CCS (blue, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>Decarbonising Normandy platform and building over 100 hydrogen stations with Air Liquide</li> <li>Decarbonising the Leuna refinery with VNG</li> <li>Tendering 500 kt p.a. of clean H<sub>2</sub> by 2030</li> </ul>
Committed H <sub>2</sub> Investments	USD 50 billion by 2030	USD 15 billion by 2027	Not announced <i>By 2030, BP aims to produce 0.5 to 0.7 MMTPA of hydrogen</i>	Not announced	USD 1 billion p.a. between 2024–2025	Not announced
Milestone Green Hydrogen Projects	<b>Mundra SEZ</b> <ul style="list-style-type: none"> <li>c.2.5 MMTPA green hydrogen</li> <li>c.7.5 MMTPA Green Ammonia</li> <li>c.1.7 MMTPA Green Methanol</li> </ul>	<b>NEOM, 2026</b> <ul style="list-style-type: none"> <li>c.0.2 MTPA of green hydrogen</li> <li>c.1.2 MMTPA of green ammonia (downstream)</li> </ul>	<b>HyGreen, 2025</b> <ul style="list-style-type: none"> <li>60MWe of hydrogen production (initial phase)</li> </ul> <b>AREH</b> <ul style="list-style-type: none"> <li>c.1.6 MTPA of green hydrogen</li> <li>c.9 MTPA of green ammonia</li> </ul>	<b>*NorthH2, 2030</b> <ul style="list-style-type: none"> <li>Consortium of Eneco, Equinor, RWE and Shell Netherlands</li> <li>Aims to produce 0.4MTPA of green hydrogen by 2030 and 1MTPA by 2040</li> </ul>	<b>*NorthH2, 2030</b> <b>Holland Hydrogen I, 2025</b> <ul style="list-style-type: none"> <li>0.2MTPA of green hydrogen by 2025</li> </ul>	<ul style="list-style-type: none"> <li>Plans develop a network of over 100 clean hydrogen stations in Europe with Air Liquide (whereby Air Liquide will contribute with its expertise in technologies in the entire hydrogen value chain)</li> </ul>
Geography	Gujarat, India	NEOM, Saudi Arabia	Mainly UK and Australia	Netherlands	Netherlands	Europe

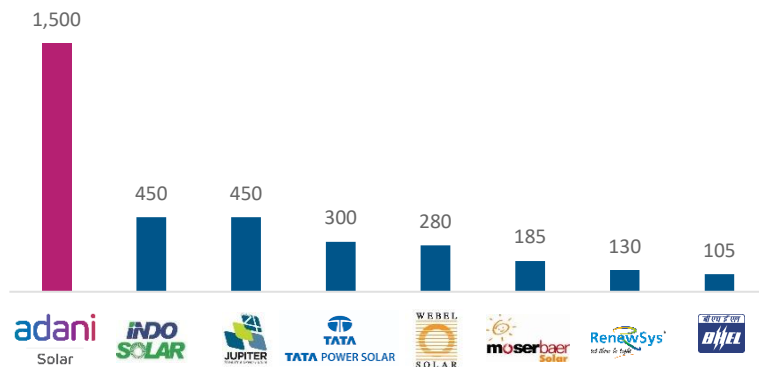
# ANIL: Manufacturing ecosystem poised to in-house all components for Green Hydrogen manufacturing

Key components of the project which is to be executed for 1.0 MMTPA Green Hydrogen ecosystem include:



Capabilities will be complemented by Adani's existing preminent position in solar component manufacturing

Indian Cell Manufacturing Capacity p.a. (MW)<sup>(2)</sup>



Key Customer Base

Utility Customers for Export  
~20-25

Domestic Utility Customers  
~85



RE: Renewables, H2: Hydrogen, MMTPA: million metric tons per annum

(1) ANIL will also look at methanol production or LH2 possibilities as per Carbon Dioxide (CO2) availability and market studies

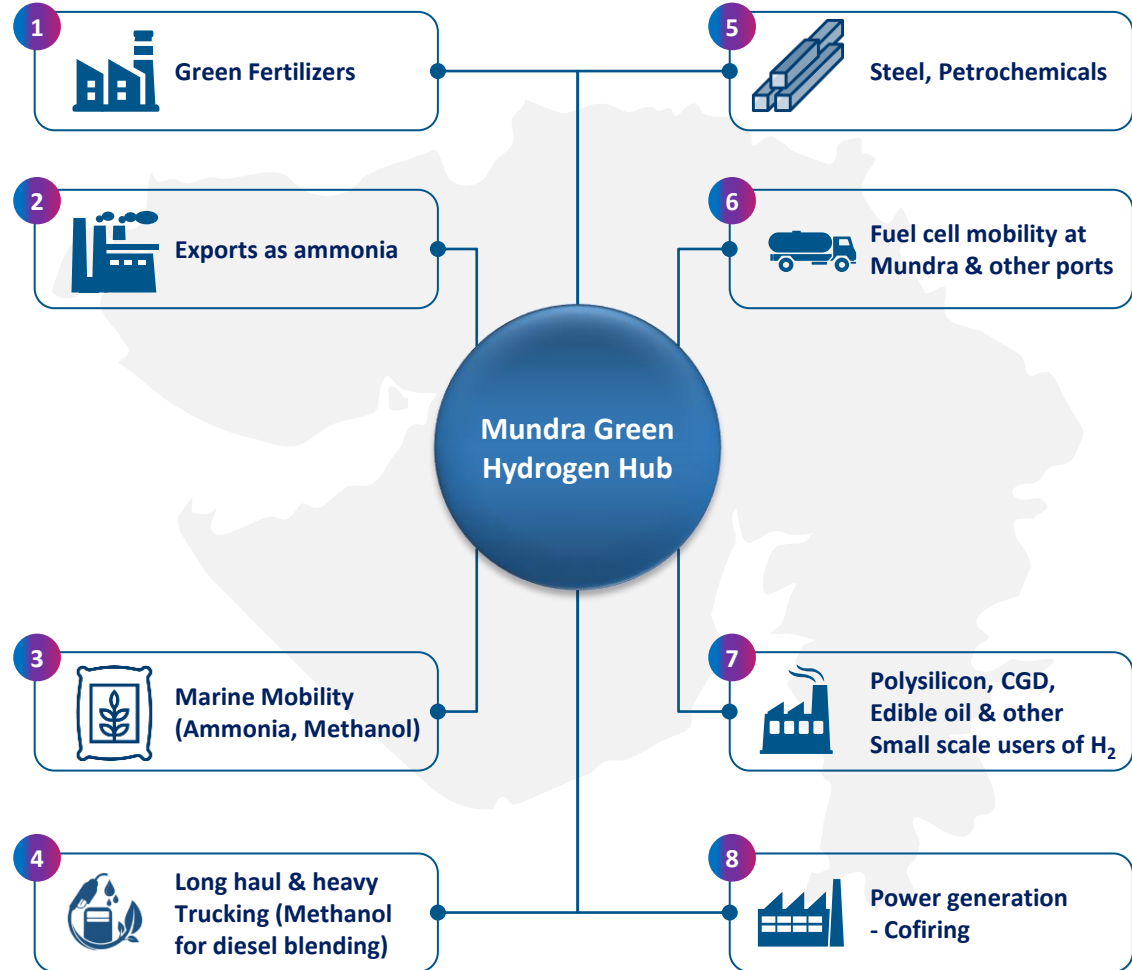
(2) Source: IEEFA, 2021

# ANIL: The largest integrated Green Hydrogen hub in the world at Mundra SEZ

## Full suite of Hydrogen offerings ...

RE capacity directly connected	~50 GW
Green Hydrogen	Upto 2.5 MMTPA
Green Ammonia	Upto 7.5 MMTPA
Green Methanol	Upto ~1.7 MMTPA
Hydrogen Compression & Storage	Supports 1.5 MMTPA ecosystem
Other technologies (LH <sub>2</sub> , LOHC)	Available as required

## ... For multiple end uses including substantial captive use in Adani Portfolio businesses ...



## ... And backed by credible action on ground

**Only Hydrogen Hub developed by a player with**

- Renewable and Port infrastructure expertise
- Downstream demand

**Backed by ongoing investments**

- Polysilicon capacity (30 KMTPA by FY25)
- MOU with POSCO for integrated Green Steel plant

**Enabling infrastructure in place**

- Logistics network to North India hinterland
- Handling of Methanol / fuels, RE and power
- Demand from edible oil

# ANIL: Mundra SEZ is strategically located with well-developed supporting infrastructure

## Land Availability



- Total Available Land: **15,000 Ha**
- SEZ land: **8,400 Ha** with ready to set up industrial facilities
- Free Trade & Warehousing Zone: **140 Ha**
- Domestic Tariff Area: **6,500 Ha**
- Large contiguous parcel available with all permission for immediate industrial use
- Manufacturing cluster development of **160 Ha** already underway

## Multi modal connectivity



### Rail connectivity:

- Connected to 32 ICDs in North West India
- Connectivity to India railways network through private 76 km rail line

### Road connectivity:

- Connected to NH8 (Delhi-Mumbai) through extension.
- Additionally connected with National Highway and State Highways

Connectivity with major hinterland areas - Rajasthan, Delhi, Western UP, MP and Haryana

## Supporting infrastructure

### Power Supply and Connectivity



- Renewable generation cluster at a site identified in Gujarat (~150 km from Mundra)
- 4,620 MW Power Plant within Mundra SEZ by Adani Power,
- 4,000 MW - UMPP by Tata Power
- Connectivity with ISTS network to draw / evacuate power

### Water Treatment Plant



- 47 MLD desalination plant
- 200 MLD water desalination plant planned
- 60 Kms of water supply line

### Common Effluent Treatment Plant

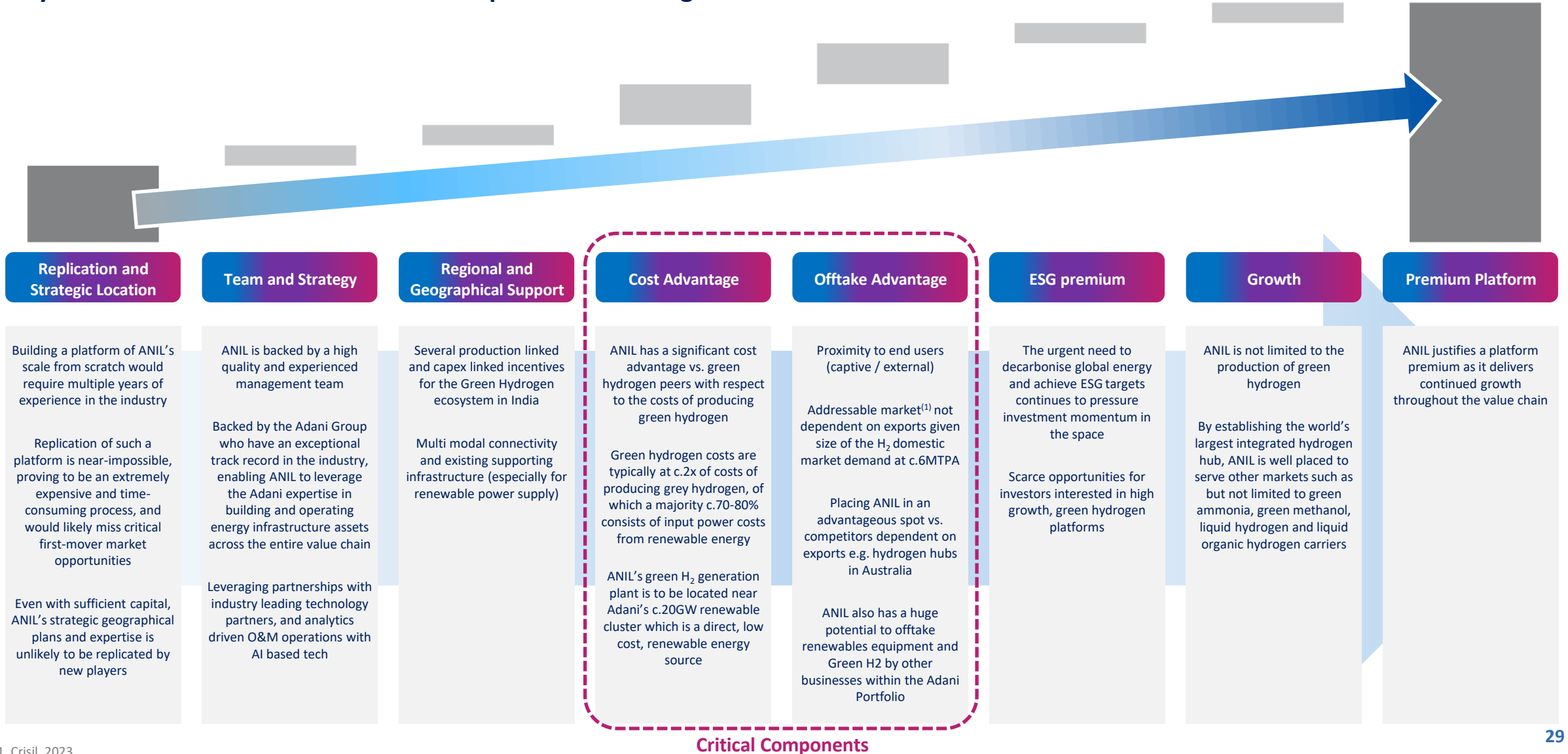


- 2.5 MLD CETP is operational
- Caters to all the Units and industries in the area

**Industry setting up a turnkey job with power, other utilities available as next-door service**

# ANIL: Key valuation drivers for ANIL

## Key Business Drivers for ANIL and its Competitive Advantage vs. Peers



## ANIL: ANIL ecosystem business highlights



### Solar Manufacturing

- 4 GW of Cell & Module manufacturing capacity
- Module export sales increased by 168% to 1.2 GW 9M FY24
- Total module sales, including domestic sales, increased by 96% to 1.9 GW 9M FY24
- India's first wafer produced, commissioning of plant is in progress



### Wind Manufacturing

- India's largest capacity Wind Turbine generator of 5.2 MW, with a total capacity of 1.5 GW
- Produced 15 WTG sets and supplied 7 sets during the quarter
- Measurement and load evaluation in progress for prototype-2, expected to receive Type-2 Certificate during Q4 FY24
- Establishment of Technology and Development Centre in Germany in progress



### Electrolysers Manufacturing

- LoA to set up manufacturing capacity of 198.5 MW
- Layout and engineering completed for pilot manufacturing facility



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

# AAHL: Key highlights

- Adani Airport Holdings Limited (AAHL), a subsidiary of Adani Enterprise Limited (AEL), is India's largest airport infrastructure platform, with seven operating airports (Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Trivandrum) and one greenfield airport (Navi Mumbai International Airport), accounting for 23% of Indian passenger traffic and 25% of India's cargo traffic in 2023
- AAHL offers network diversity of 121 unique destinations and operates the 2<sup>nd</sup> largest airport in India (Chhatrapati Shivaji International Airport, Mumbai)

## Key Highlights

### Indian Aviation Market

- Fastest growing with a CAGR of 8%, poised to become 3rd largest market with 320+mn pax by 2023, driven by the rising middle class and urbanisation within India
- 14 of 153 airports are PPP airports which are regulated assets operating under a mature regulatory environment with long term concessions
- Remaining airports are currently government owned, strong government commitment to continue the privatisation effort, with the AAI<sup>(1)</sup> planning to privatise 30-35 airports by 2025

### Integrated Airport Platform

- Mumbai (India's 2nd largest airport), Ahmedabad, Lucknow are international gateways, while Guwahati, Mangaluru, Jaipur and Trivandrum are prominent regional airports, enabling benefits of scale and network diversity, connecting 121 unique destinations
- All airports are located within or have multi-modal access to their respective city centres, and multimodality maximising span of each airports' catchment areas
- Integrated network conducive to seamlessly adding future privatisations to the AAHL platform

### Significant Non-Aero Potential

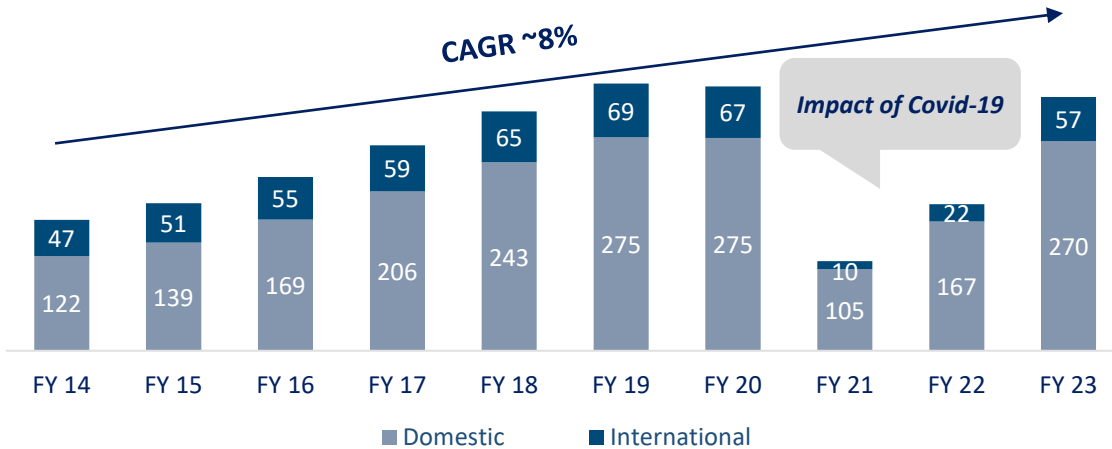
- Maximising non-aero revenues is a key pillar of AAHL's value maximisation strategy across its portfolio from non-aero concessions and city side developments (where it has 657 acres of land for development)
- Broader market opportunity across the Indian aviation market to increase share of non-aero revenues from 15% for govt. owned airports, 40% for private airports to c.60% as per global peers
- AAHL also has a strong Cargo offer given the integrated multimodal logistics network along with Adani Ports and Logistics Division



# Indian Aviation Market: Strong growth indicators

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

Passengers (mn)<sup>(1)</sup>



## ...with strong indicators of future growth

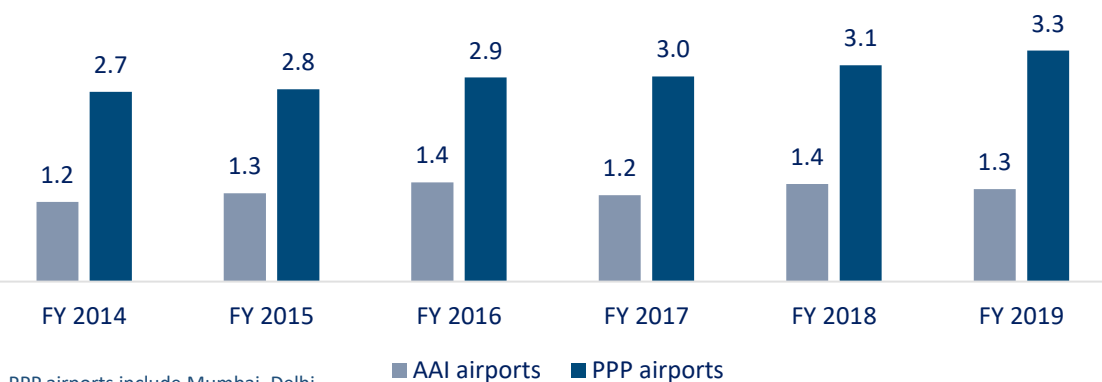
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger



- Asia Pacific is poised to be the top contributor ~37.3% of the world wide traffic growth
- India is estimated to grow at the **second highest CAGR of 6.1%** in 2018-40

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

Non-aeronautical revenues per pax (US\$/pax)<sup>(2)</sup>



PPP airports include Mumbai, Delhi, Hyderabad and Cochin

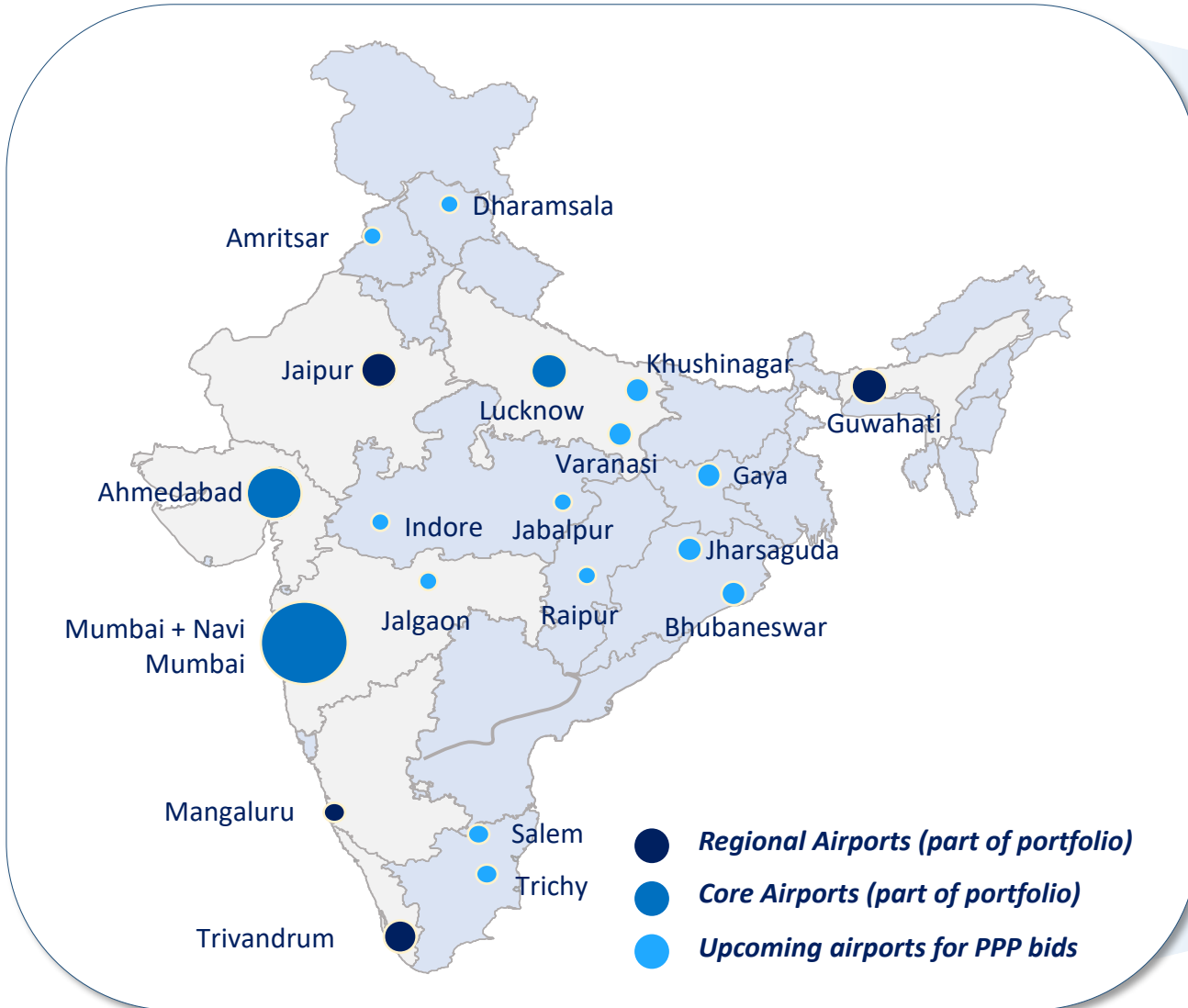
Source: As per CAPA India Research and Analysis, Airport Council International

1. FY ending in March
2. INR/USD 0.012 as of 27<sup>th</sup> April 2024

## Key growth drivers for aviation sector in India

- Privatization**
  - c. 30 AAI airports have been earmarked for privatization by government over next 3 years
  - Divestment of AAI residual stake in PPP airports
- Government Initiatives**
  - UDAN scheme driving traffic in underserved locations
  - Rationalization of airspace restrictions between civil and defense use
- Economic Prosperity**
  - India is one of the fastest growing economies of the world and is poised to continue on this path, with GDP growth at a CAGR of 7% and population growth at a CAGR of 1%+ in the last decade

# AAHL: Planned privatisation of new airports presents an attractive growth opportunity



- Government of India has launched a National Monetization Pipeline (NMP) for monetization of brownfield infrastructure assets of aggregate value of US\$ 72bn<sup>(1)</sup>
- As part of NMP, 25 AAI airports have been earmarked for monetization by government over 2022 to 2025
- Bundling of smaller airports with major airports for scale offering an attractive package for potential bidders

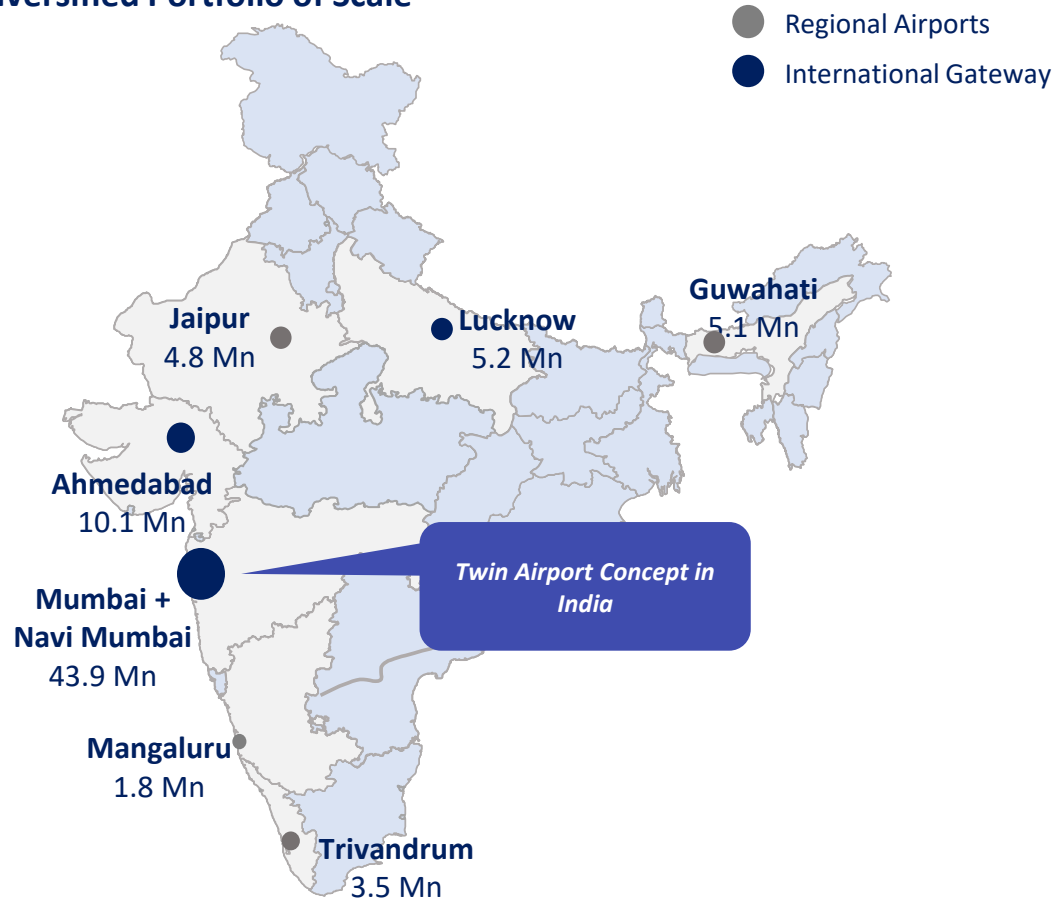
## Upcoming Airports expected to come up for privatisation under PPP model in near term

Major Airports	MPPA	Small Airports	MPPA
Bhubaneswar	3.7	Gaya	0.4
Amritsar	2.5	Jharsaguda	0.2
Varanasi	3.0	Kushinagar	-
Indore	2.9	Jalgaon	-
Raipur	2.0	Dharamsala	0.3
Trichy	2.0	Jabalpur	0.3

Large drive for privatization of Airports under the PPP Framework presents a considerable opportunity for Adani Airports

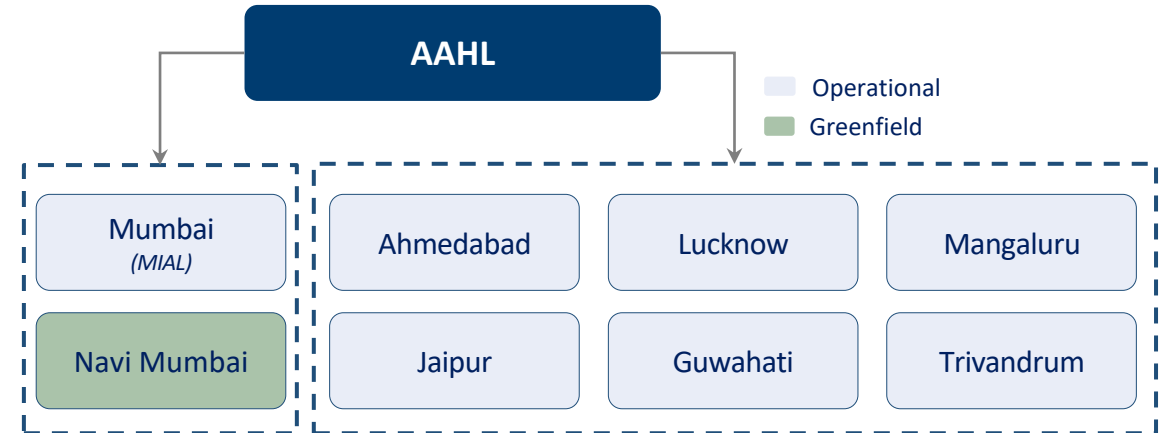
# AAHL: Integrated airport network

## Diversified Portfolio of Scale

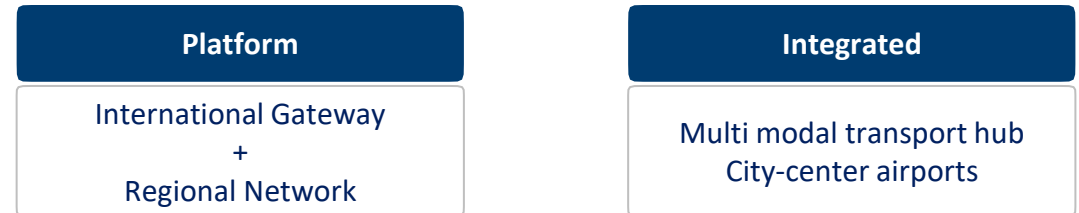


As per Airport Authority of India, Circle size is representative of passenger traffic in million passengers for FY23, Navi Mumbai Airport is not yet operational

## Integrated Airport Network



## Network Effect



**Mumbai Airport – 2<sup>nd</sup> 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 networks**

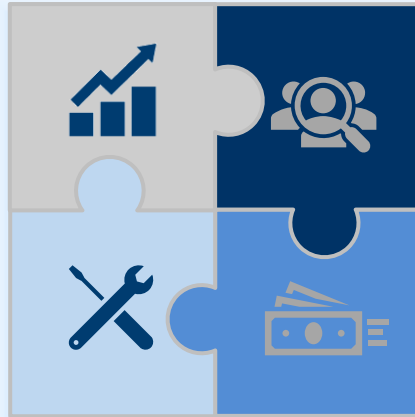
# AAHL: Large platform in fastest growing aviation market

## Strong Fundamentals

- India – **fastest growing aviation market**
- Non-Aero spend per pax** lower vs other airports globally (potential for significant growth from current levels)
- Stable and mature regulatory environment** with long term concession period (50-60 years)

## O&M Excellence

- First of its kind AOCC<sup>(2)</sup> for all airports – **Centralized monitoring of airport operations**
- World class fire-fighting facilities with advanced command system
- Conditional and Preventive based maintenance approach** ensures serviceability of equipment more than 99.99%



## Robust Business Philosophy

- Business philosophy centred on the **'Airport Economic Precinct'**
- Transform consumer experience through personalised offerings and analytics
- Digital platform focused on delivering **seamless experience to consumers**
- Niche consumer-focused offerings as a substantial revenue driver e.g. CSD revenues<sup>(3)</sup>

## Diversified Revenue Streams

- Revenue streams offer twin advantage of
  - Rate of return model through regulated revenue (tariffs set up by the AERA)
  - Consumer/real estate upside through unregulated revenue (Land sub-leased for a long-term co-terminus with airport concession)

## Passengers

 **80 Mn<sup>(1)</sup>**

60 Mn – Domestic

20 Mn – International

**Terminal Extension concept – First in India**

**Airport Economic Precinct offering a seamless experience to consumers and passengers**

## Non-Passengers

 **200 Mn<sup>(1)</sup>**

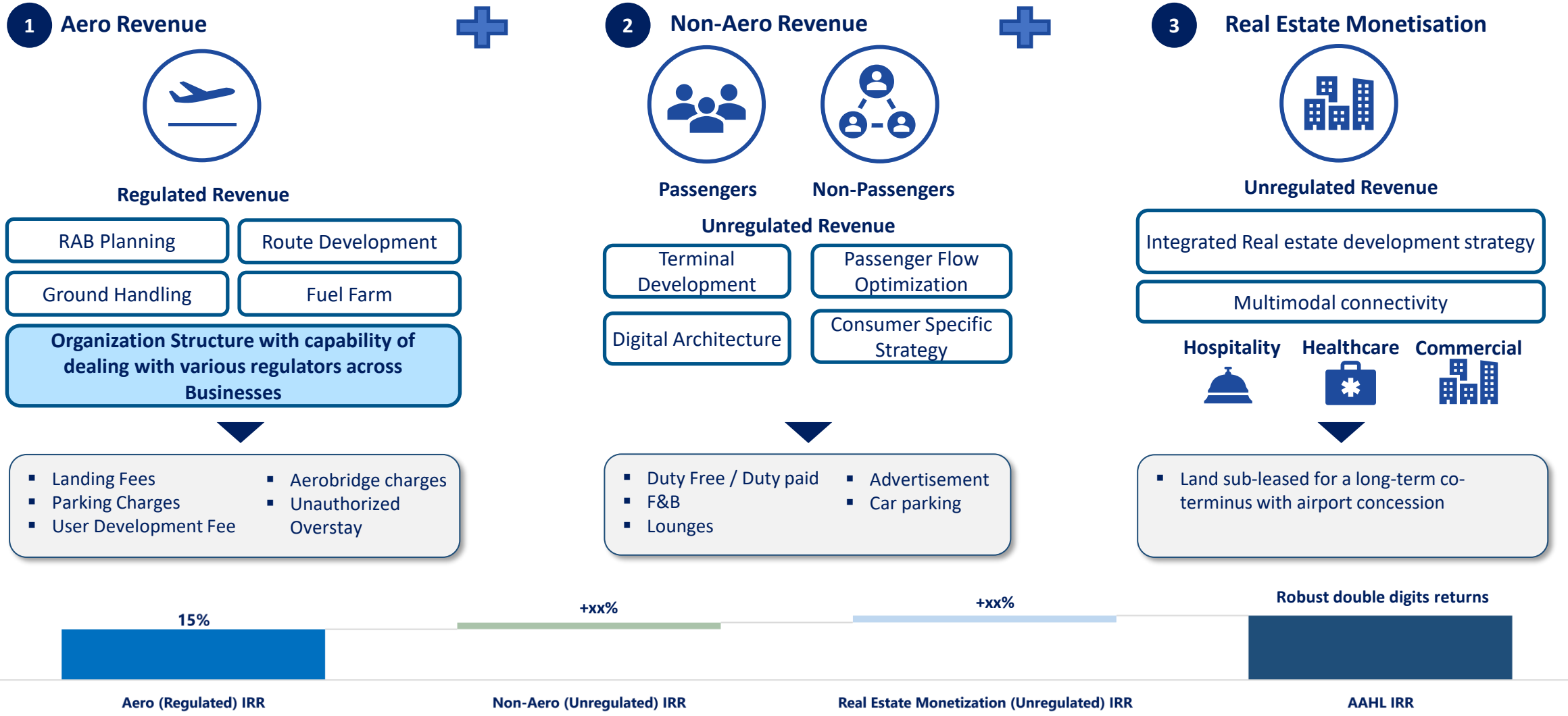
160 Mn - Meet / Greeters

40 Mn - City Side

**Target Non-passenger for diversification**

**Large scale Network with 23% of India's total passenger traffic, strategy aligned to consumers – passengers & non passengers**

# AAHL: Diversified revenue streams



Revenue streams offer twin advantage of rate of return model and consumer/real estate upside

# 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 parties**



**Increase Penetration**

- Develop new channels for sales (airport e-commerce)
- Anticipating consumer wants
- Reduce anxiety across consumer journey



**Increase area for monetization**

- Focus on increasing area for monetization both within & outside terminal
- Terminal Extension to increase commercial footprint



**Widen consumer base**

- 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



**Increase average transaction value**

- Engage with consumer at every touchpoint
- Introduce exclusive brands to deliver high value
- Leverage digital and data to upsell/ cross sell

- Walk-through **stores**, product offering & placement
- **Strong JV Partner** with technical knowledge (Flamingo)
- **Sourcing synergies** for improving margins

- Introduction of **concepts around localized flavors**
- **Network synergies** to introduce premium brands
- **Cloud kitchen** for optimal usage of space/services

- Dynamic & **experiential concepts** for immersive experience
- Creative ideation to introduce **product placement**
- Economies of scale due to operations across 8 airports



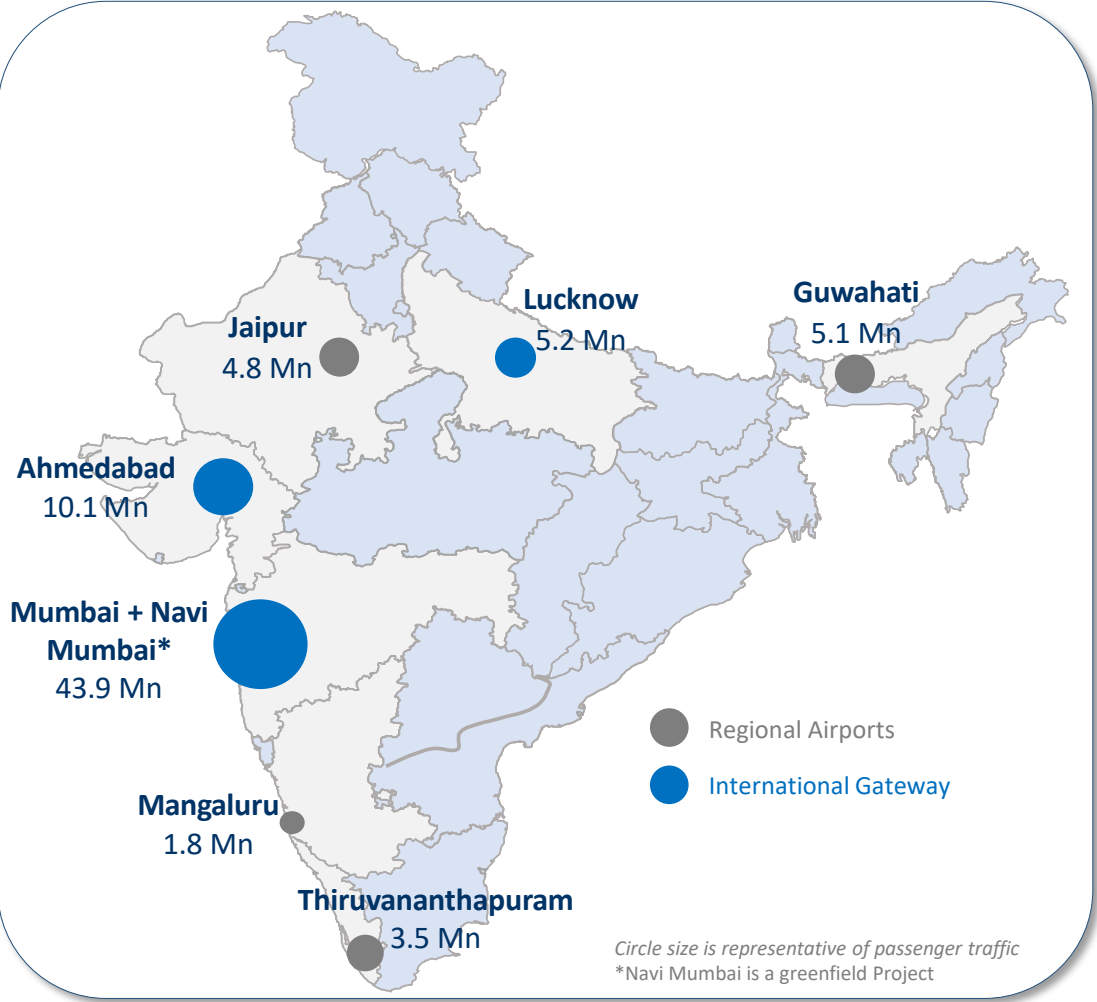
- Facelift of **Lounge infrastructure**
- **Integration digital platform** to enable lounge shopping

- **Collaboration with partners** for customized offerings to **high end consumers**
- **Specialized concepts** for F&B and retail catering to HNIs

- **Dynamic pricing** to maximize slot utilization
- **Automated solutions** for operational efficiency
- Complete digital solution for easy access and usage

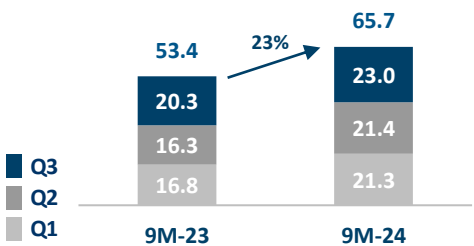
# AAHL: Business updates

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

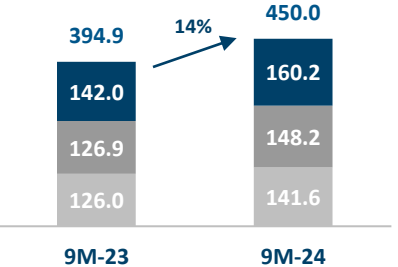


## Updates

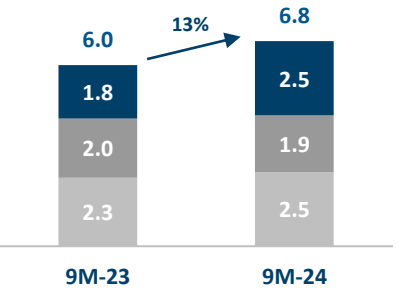
### Pax (Mn)



### ATM ('000)



### Cargo (L-MT)



- 19 New Routes
- 9 New Airlines
- 5 New Flights
- Navi Mumbai Project on Schedule













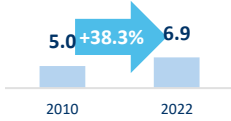
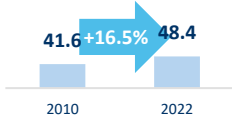
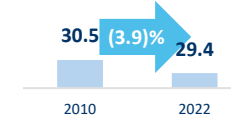
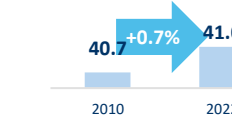
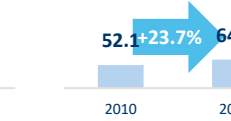
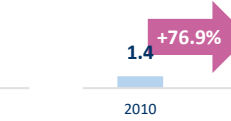
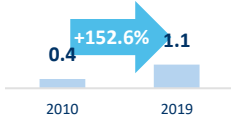
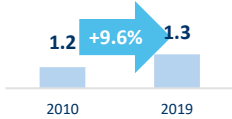
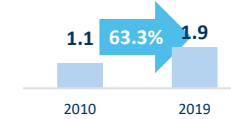
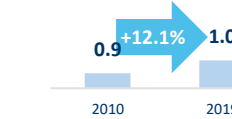
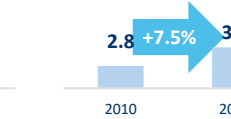
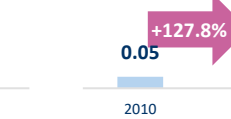
Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset



# Benchmarking AAHL: Regulatory Regime

## Key Points

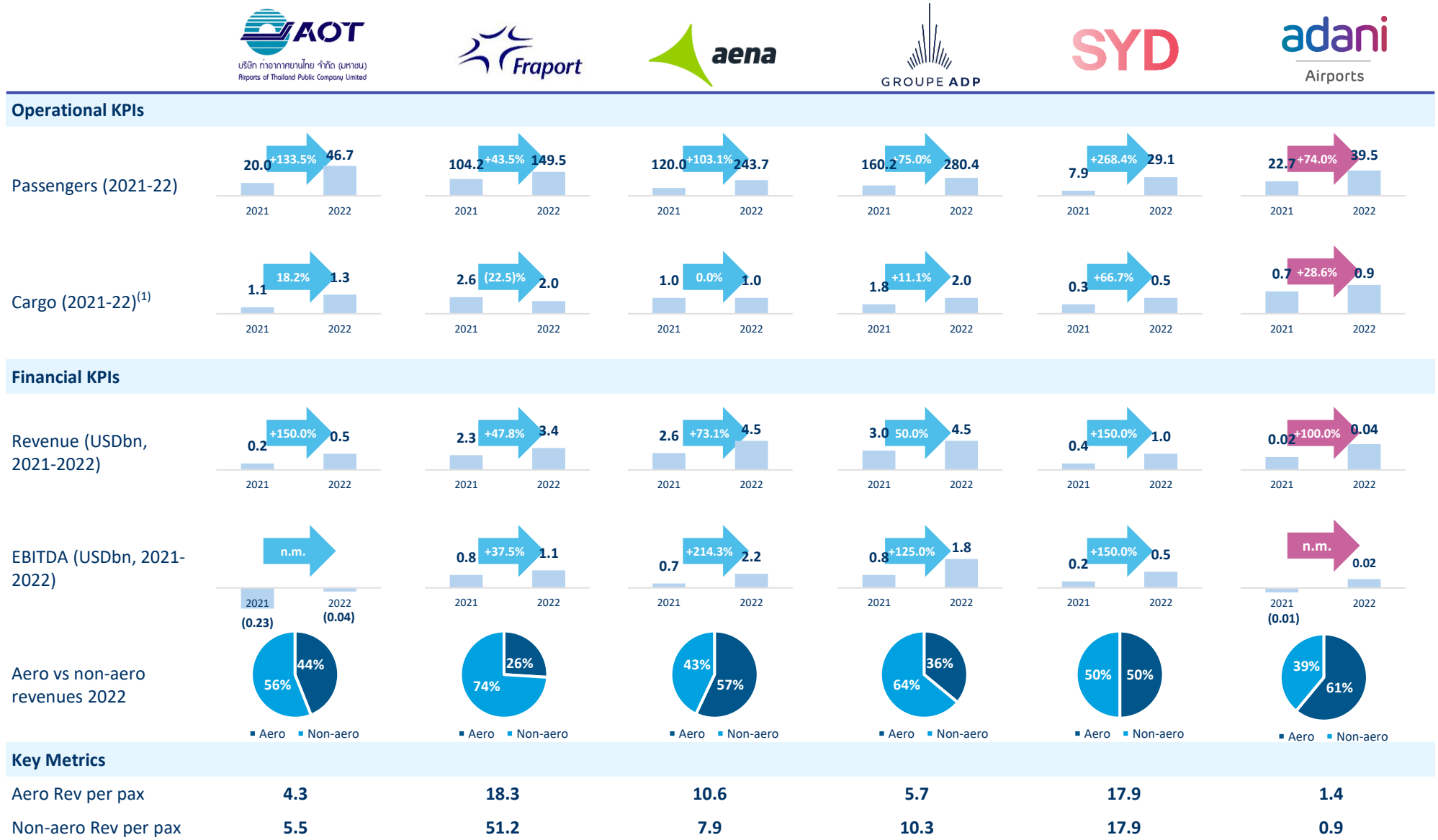
- Immediate upside for Adani as India's airports undergo initial privatisation, with Adani poised to capture market share
- Huge market opportunity given India's market size, and population growth
- This is further catalysed as India's GDP / capita and air travel per capita tracks upwards towards global peers

	 AOT บริษัท ท่าอากาศยานไทย จำกัด (มหาชน) Airports of Thailand Public Company Limited	 Fraport	 aena	 GROUPE ADP	 SYD	 adani Airports
<b>Regulatory market</b>						
Country						
Int'l Airports	11.0	36.0	36.0	18.0	31.0	34.0
Economic Regulation	Dual Till	Dual Till	Dual Till	Hybrid	Dual Till	Dual Till
Int'l Airport Regime	Single Operator / Part-Privatised 2002	Single Operator / Part-Privatised 2001	Single Operator / Part-Privatised 2015	Single Operator / Part-Privatised 2015	Privatised 1997	Undergoing privatisation
Ave. Regulated WACC	n.a.	7.3%	7.0%	4.7%	7.7%	13.0%
<b>Market Structure</b>						
GDP Per Capita (USDk)						
Air Travel Per Capita (x)						
Population Growth p.a. (2010-22)	0.4%	0.2%	0.2%	0.4%	1.4%	1.1%

# Benchmarking AAHL: Operational and Financial KPIs

## Key Points

- Market opportunity given India's favourable tailwinds further supported by Adani's positioning in terms of both passenger and cargo traffic growth when compared to international peers
- Adani is uniquely positioned given strong Cargo offer driven by the integrated multimodal logistics network along with Adani Ports and Logistics Division
- Further growth trajectory identified in increase of share of non-aero revenues to c.60% as per global peers' average



Note: Fraport operational KPIs exclude St. Petersburg and Xi'an airport  
 1. For Groupe ADP, Paris-Charles de Gaulle and Paris-Orly airports figures are reflected based on publicly available information

The Adani logo is displayed in a lowercase, sans-serif font. The letters 'a', 'd', and 'a' are blue, while 'n', 'i', and 'i' are purple. The 'i' at the end has a red dot.

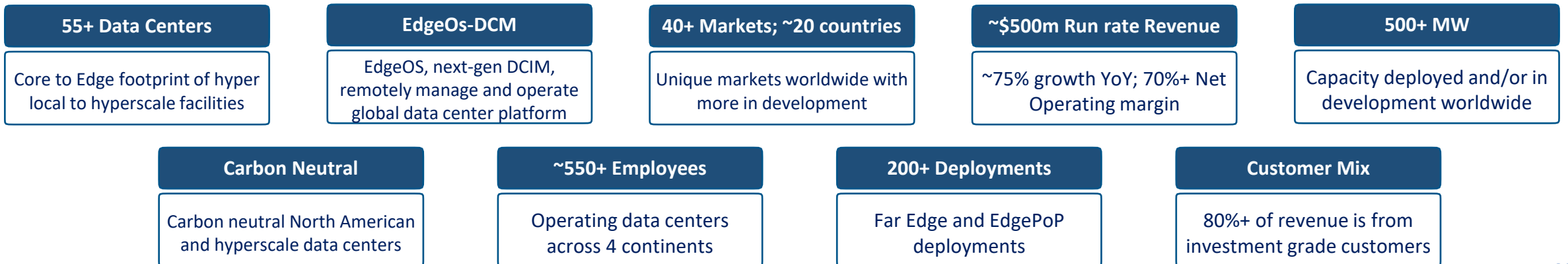
IIIc. AdaniConneX  
(Data Centre – 50:50 JV of Adani & Edge connex)

# AdaniConneX: JV philosophy

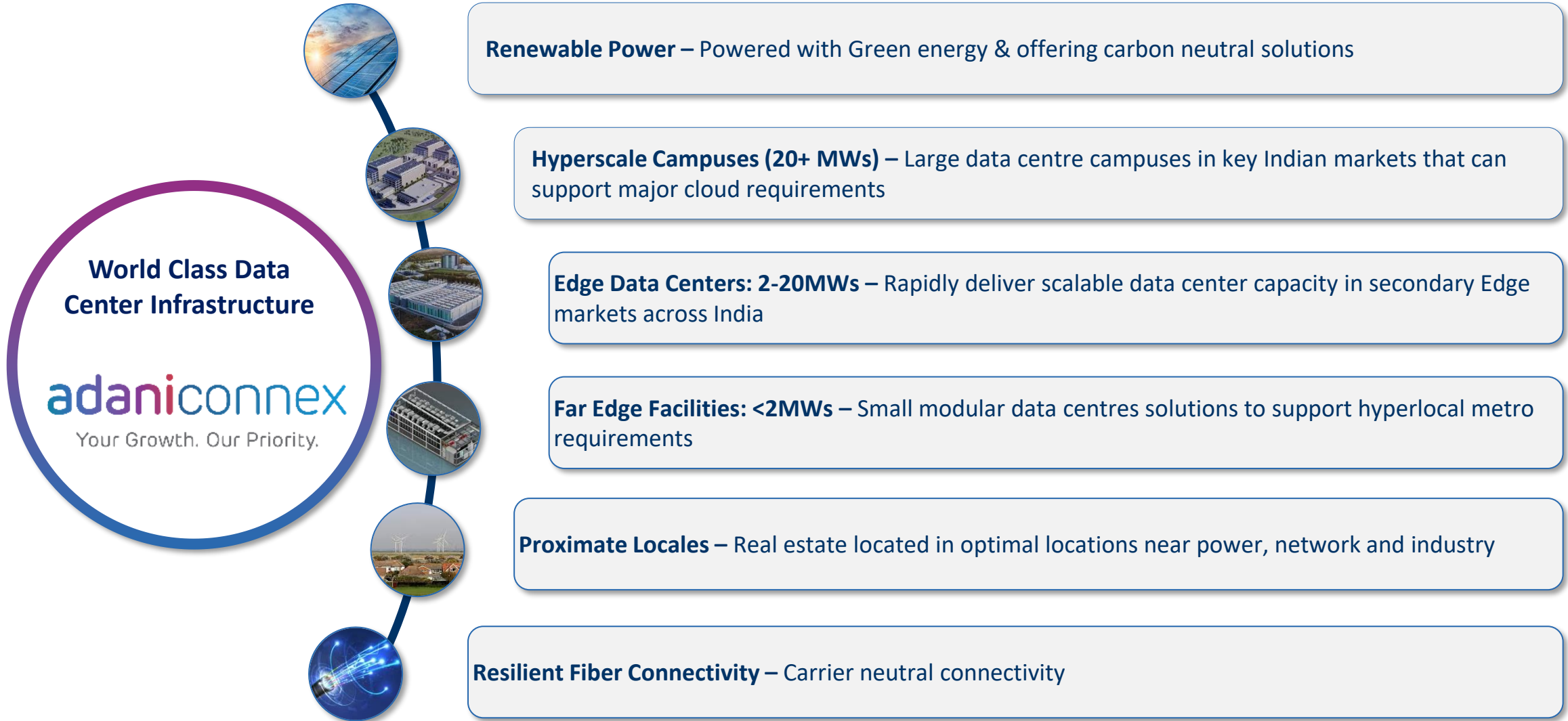
Combining the assets and expertise of two of the world's leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market



## Key Rationale for Partnership with EdgeConnex



# AdaniConneX: Future goals/experience & proven capabilities



Experience of building large infrastructure projects throughout India, with a repeatable, robust and proven delivery process

# AdaniConneX: Data center markets

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

## Hyperscale

Focused on developing and operating new data centers in multiple markets within India

Chennai	DC with a robust terrestrial fiber connectivity from major Telcos and surrounded by strong IT and DC ecosystem
Noida	Strategically located facility with proximity to IT and DC ecosystem
Hyderabad	Advantageous location offering robust IT connectivity and scalability
Navi Mumbai	Highly scalable facility with OPGW fiber connectivity to major internet exchange points. Carrier hotel with 100+ major ISPs
Vizag	Large scale DC Campus with potential for submarine connectivity

### Unique Capabilities that enable rapid deployment



Resilient & Scalable Supply Chain



Strategic Execution Partners



Modular Construction



Strong Local Regulatory Experience

## Hyperlocal

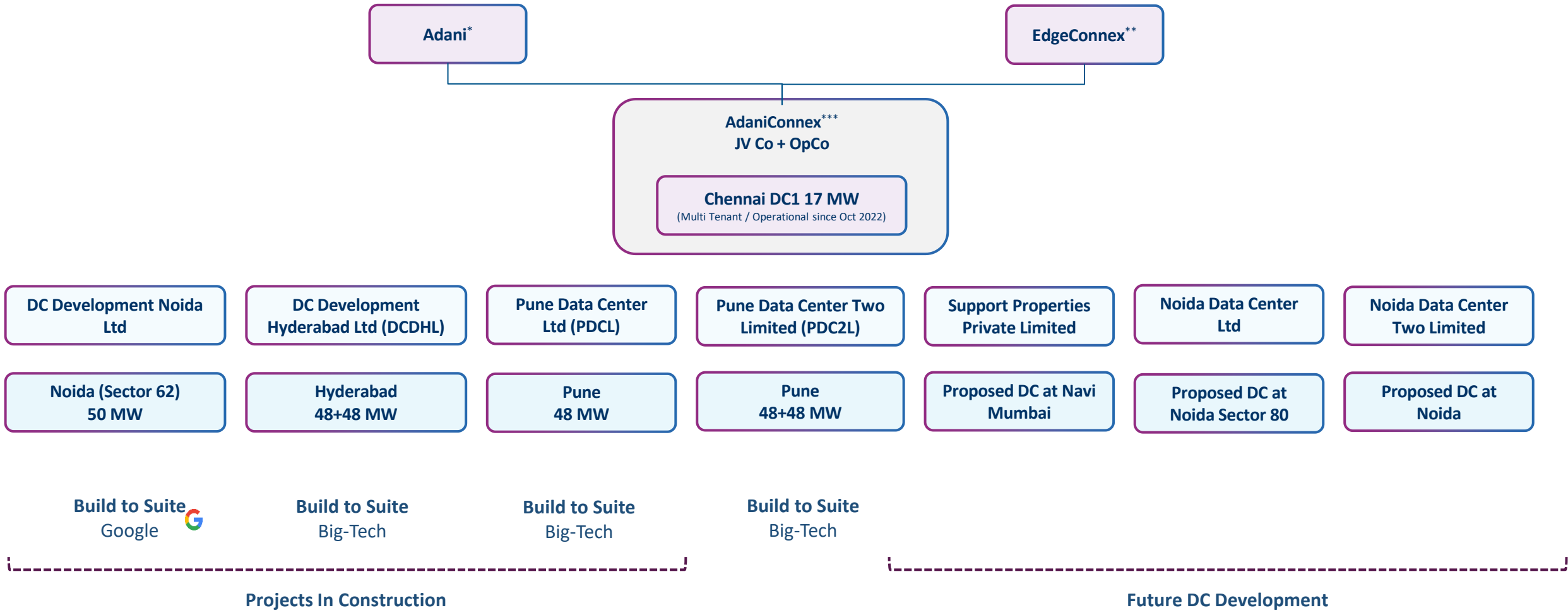
*Will develop strategically-placed Edge Data Centers and Far Edge facilities, creating a highly distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses and consumers alike*

- Ahmedabad
- Lucknow
- Nagpur
- Bhopal
- Indore
- Gurgaon
- Jaipur
- Cochin
- Chandigarh
- Mangalore
- Kolkata
- Guwahati
- Coimbatore
- Pune

### Infrastructure set up

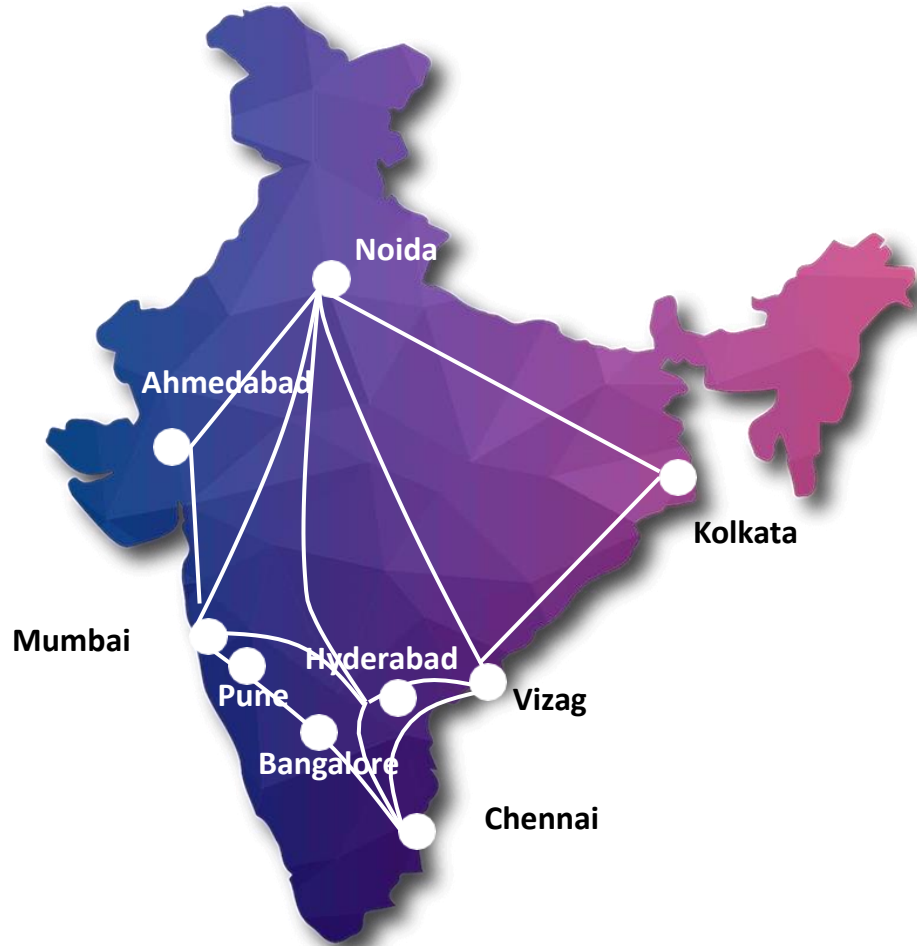
- Chennai data center already operational, and 4 datacenters being set up at Navi Mumbai, Noida, Vizag and Hyderabad in initial phase
- Potential to achieve **300 MW tied up capacity by 2024**, target installed capacity of **1 GW by 2030**

# AdaniConneX: Existing portfolio



# AdaniConneX: Business updates

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



## Status

### Chennai

- Phase I 17 MW Operational

33 MW

### Noida

- Overall completion ~74% > 50 MW Core & Shell + 10 MW MEP

50 MW

### Hyderabad

- Completion ~85% > Phase I of 9.6 MW

48 MW

### Pune

- Pre-construction works completed

48 MW

### Navi Mumbai

- Power Infra works in process








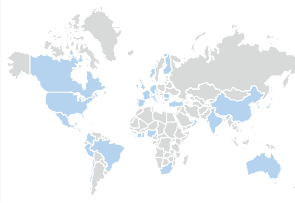
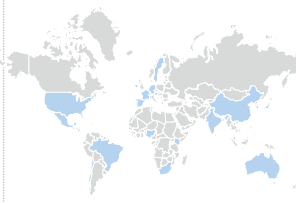
### Other Updates

- Order Book 112+ MW
- Chennai Data Center uptime 100%

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



# AdaniConneX: Data center comparables

	 EQUINIX	 DIGITAL REALTY	 sunEvision	 N E X T D C	 QTS	 CHINDATA GROUP	 世纪互联 VNET
Verticals	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> <li>Retail</li> <li>Interconnect / Networking</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> <li>Wholesale (Powered Base Shell)</li> <li>Retail</li> <li>Interconnect / Networking</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> <li>Retail</li> <li>Interconnect / Networking</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> <li>Retail</li> <li>Interconnect / Networking</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> <li>Wholesale (Powered Base Shell)</li> <li>Retail</li> <li>Cloud / Managed Hosting</li> <li>Interconnect / Networking</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale (Turnkey)</li> <li>Retail</li> <li>Cloud / Managed Hosting</li> <li>Interconnect / Networking</li> </ul>
Capacity <sup>(1)</sup>	715 MW	1 GW	150 MW	407.4 MW	1.2 GW	604 MW	~600 MW
Geography	<ul style="list-style-type: none"> <li>Global Presence</li> </ul> 	<ul style="list-style-type: none"> <li>Global Presence</li> </ul> 	<ul style="list-style-type: none"> <li>Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>Australia</li> <li>DCs under development in Malaysia, New Zealand and Japan</li> </ul>	<ul style="list-style-type: none"> <li>US (10 states)</li> <li>Netherlands</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>India</li> <li>Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>China</li> <li>Hong Kong</li> </ul>
TTM <sup>(2)</sup> Avg - Revenue Growth	11.4%	13.7%	12.4%	24.4%	17.8%	61.7%	9.8%
TTM <sup>(2)</sup> Avg - EBITDA margin	46.0%	52.3%	71.5%	51.3%	55.7%	53.0%	27.0%
EV/ NTM EBITDA	20.7x	20.2x	10.0x	34.6x	29.7x <sup>(3)</sup>	9.02x	5.54x

Source: RBC Capital Markets Research, Alphasense, Factset  
 1. In service + under construction  
 2. Trailing 12 month as at Q2 2023  
 3. Implied valuation multiple from sale to Blackstone in 2021

adani

IIId. Adani Roads Transport Limited

# Adani Roads Transport Limited: Key highlights

- ARTL (Adani Roads Transport Limited) is a wholly owned subsidiary of AEL that provides transport and utility infrastructure construction services in India
- The company focuses on large scale infrastructure development, engaging in construction, operation and maintenance of roads, highways and expressways, significantly contributing to India's overall transportation and infrastructure development

## Key Highlights

### Large portfolio

- Road portfolio of 5,000+ lane km through 14 projects across 10 states, representing one of the largest portfolios of toll road assets
- Won a large INR171bn (c. US\$ 2bn<sup>(1)</sup>) project for the construction & maintenance of three greenfield expressway projects of a total 464 km

### Growth prospects

- Order book of US\$4.2bn for 14 projects; won 3 large projects comprising approximately 650 lane kms
- Balanced target portfolio with 60% traffic and 40% annuity assets

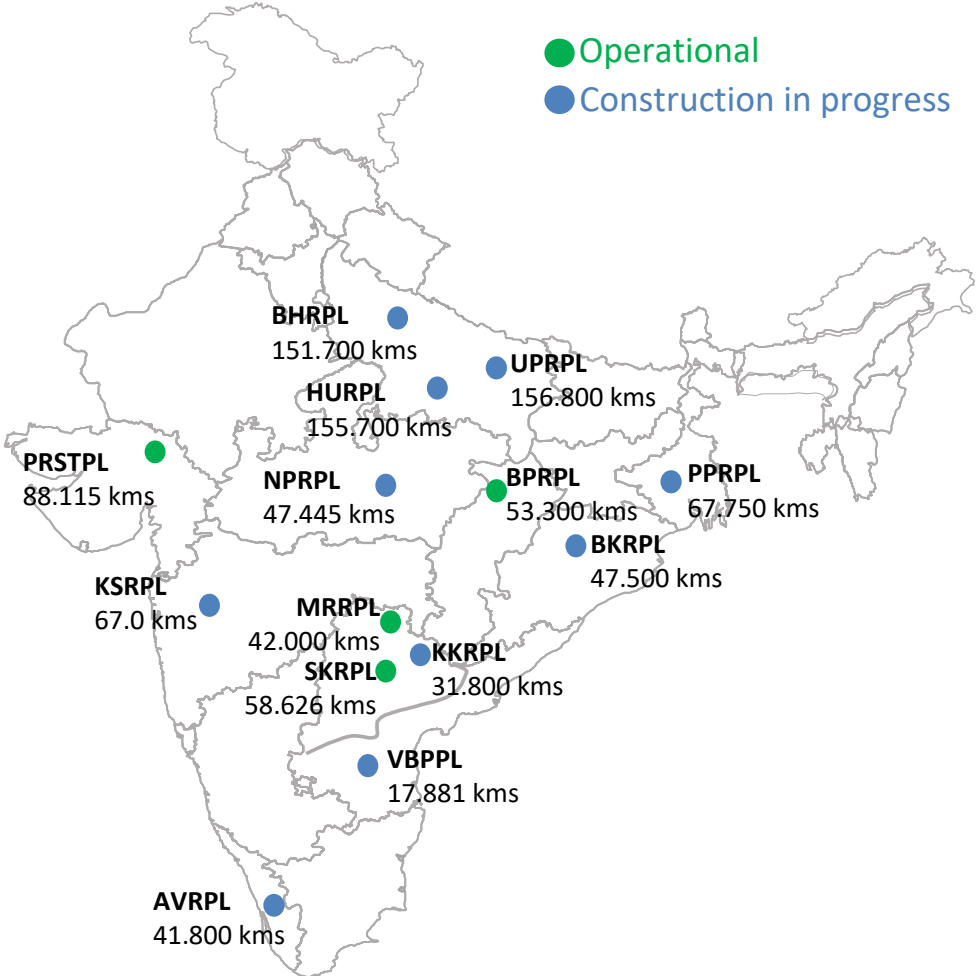
### Strong Network

- Collaborations with prominent entities like the Ministry of Road Transport and Highways, Ministry of Railways and Metro Corporations in different states for infrastructure development

### Successful track record

- Operates one of the longest private railway lines spanning approximately 300 kilometres in India
- Developed and managed numerous road and highway projects, significantly contributing to the improvement of transportation infrastructure in India

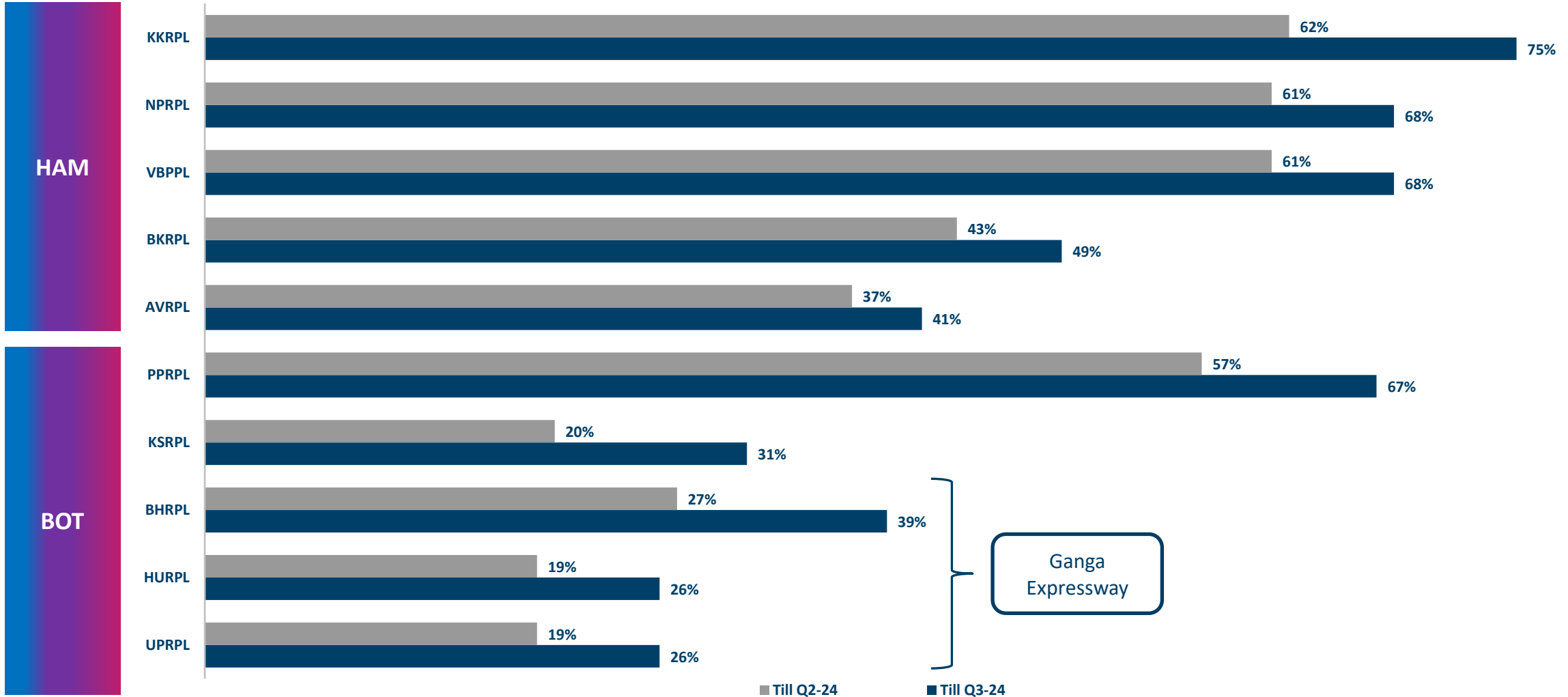
## Existing Portfolio of 14 Projects for 5000+ Lane Kms



1. INR/USD 0.012 as of 26<sup>th</sup> April 2024

# Adani Roads Transport Limited: Business updates

## Project Completion Status in 10 projects





## IV. Emerging Digital Business (Digital Labs)

# Adani Digital Labs: Overview

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



### Key business focus areas

<p><b>Adani One</b> <i>The Adani "Super App"</i></p>	<ul style="list-style-type: none"> <li>Integrated Digital Platform to access Adani &amp; partner services</li> </ul>
<p><b>SEO, Social Media &amp; Digital Marketing</b></p>	<ul style="list-style-type: none"> <li>Enhanced customer identification and engagement</li> <li>Website optimisation to streamline communication across brands</li> </ul>
<p><b>Special Projects &amp; Existing BAUs</b></p>	<ul style="list-style-type: none"> <li>Group booking: Online bidding model based on airlines / agents receptiveness</li> <li>Targeted sampling at airport to distribute sample of brands based on airport personas</li> </ul>

### Key Highlights

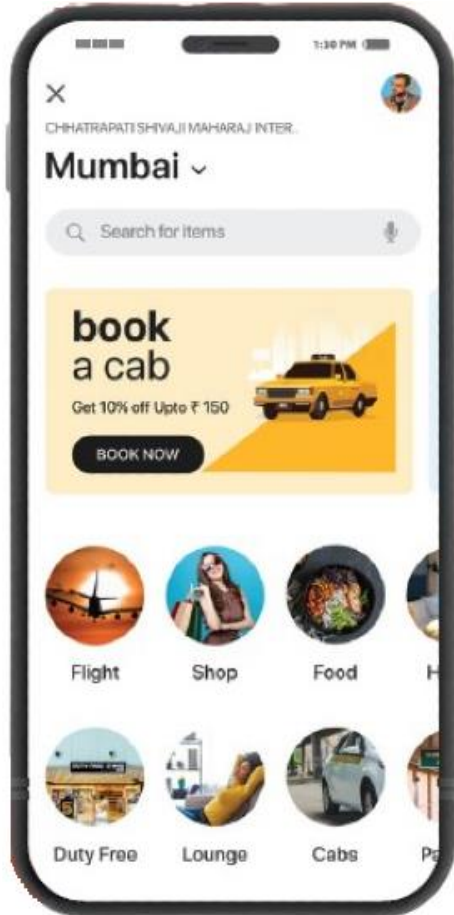
<p><b>Customer acquisition</b></p>	<ul style="list-style-type: none"> <li>Adani's B2C business expected to cover <b>450-500 mn consumers by 2026</b></li> <li>Focus on data analytics &amp; catering to consumer preferences                             <ul style="list-style-type: none"> <li><b>350-400 mn user additions</b> on Adani Super App over next 5 years with focus on profitable unit economics</li> </ul> </li> </ul>
<p><b>Strategic partnerships</b></p>	<ul style="list-style-type: none"> <li>Strategic business <b>partnerships for key platform components</b> (mobile apps, chat bots, APIs, etc.)</li> </ul>
<p><b>Adani B2B businesses</b></p>	<ul style="list-style-type: none"> <li><b>Re-utilization of Digital Platform</b> for Adani B2B businesses</li> <li>Focus on Corporate Business &amp; SME enablement and distributors / agents / partners experience</li> </ul>

### Key Partners for customer identification and services

<p><b>Flights / Hotels / Packages</b></p> <p>Book, Modify, Cancel flight reservations Ancillary and Add-ons, Hotels Enablements Check-in, Packaging</p>	<p><b>Customer Identification</b></p> <p>Enablement of identification methods Service enablement Dynamic promotions</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------

# 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



### Airline Ticketing

Target leisure travelers who book tickets online for flights from Adani Airports

### Data Monetization

Email, SMS, Push notifications and Affiliate partnerships

### 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

### Targeted Sampling

Partner with brands to connect with consumers

### Gas & Electricity

Bill Payment  
Advertising of linked services and products  
Cross selling of related products

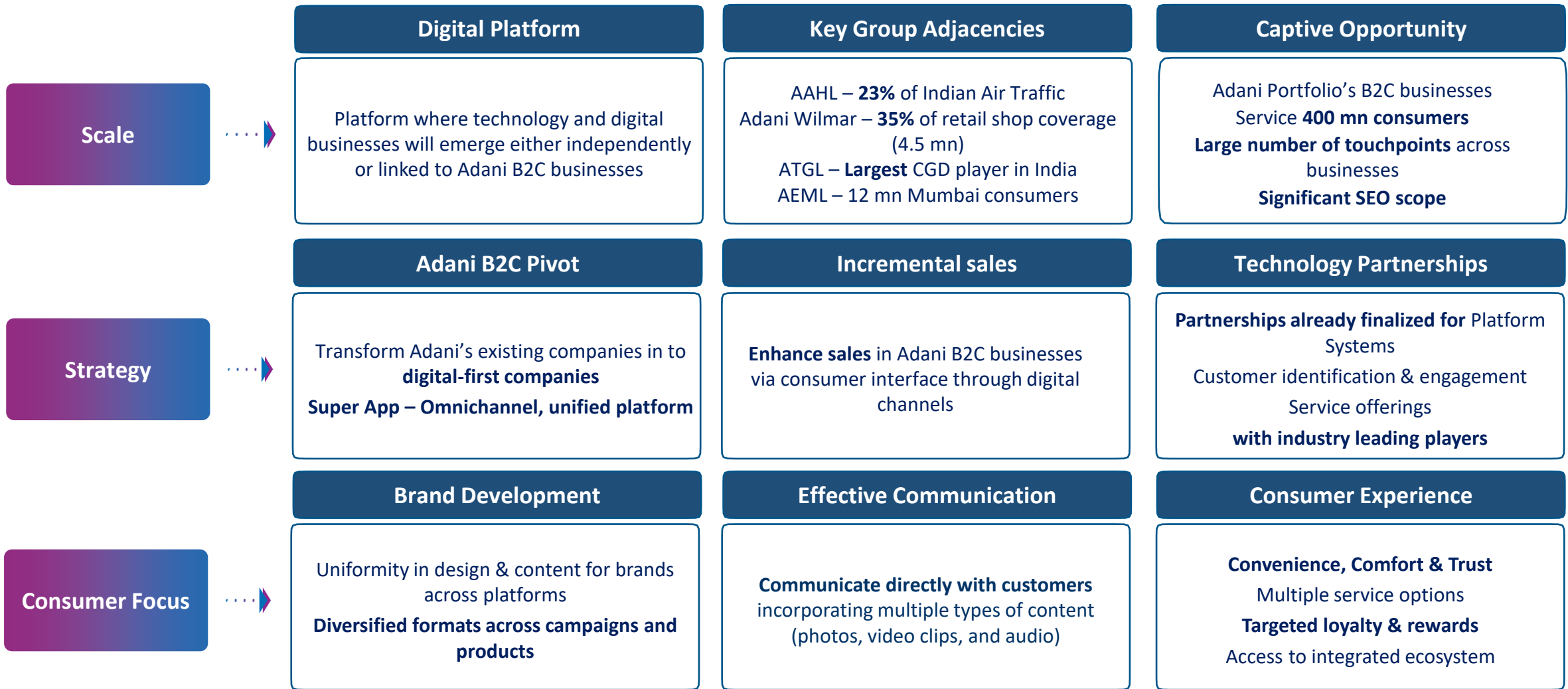
### Food FMCG (Adani Wilmar)

Sales through Digital channels

### Loyalty

Promote repeat purchases  
Data Monetization through loyalty specific revenue streams like affiliates, gift vouchers, online surveys

# Adani Digital Labs: Digital incubator within Adani Enterprises







## V. Other Business Verticals (Primary Industries, Wilmar)

## Other Business Verticals: Materials, metal & mining business

- The Adani Group was India's first private mining company who pioneered the concept of Mine Developer and Operator (MDO), and as of today, stands as one of the largest developers and operators of coal mines in India. The Group has also established their footprints in Indonesia and Australia
- The business provides end-to-end mining solutions helping India become self-reliant and reduce dependency on imports, alongside being India's largest Integrated Resources Management (IRM) player, and a leading supplier in the world
- The Group's copper refinery project (COD H1 2024), with a plant capacity of 500 KTPA in the first phase, and an ability to expand further to 1,000 KTPA in the second phase
- The Group is also setting up a 1 MMTPA coal-to-PVC plant in Mundra, with flexibility to increase capacity to 2MMTPA

### Key Highlights

#### Pioneer in Mine Development

- Presence in 70% of mineral belt with 100+ MMT potential capacity, with 51 MMT operational and 50+ MMT under development
- 50% Market share in MDO space in India

#### Fully Contracted Mining Business with Low Counterparty Risk

- Contractual mechanism for tariff escalation over mine concession life (long term mining concession life of 30 years)
- All counterparties are sovereign counterparties (state and central governments)

#### State-of-the-art Technology

- Deployed tree transplanter in mining, planting c. 1 million till date while reducing energy intensity by 11%. First company in India to use 2-D Seismic Survey for Mine Application
- Ability to leverage Adani Group's strong position for Copper and PVC businesses in resource, logistics and infrastructure

#### Reducing India's Import Dependency

- Mining, copper, PVC businesses alongside the Group's involvement in the complete supply chain promote domestic manufacturing in line with the Government of India's Atmanirbhar ("self-sufficiency") Initiative

### 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
	Kurmitar Iron Ore	6.0	Apr 2046
Under Development	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

#### Copper Demand Drivers

- Electric vehicles, renewable energy, construction, electric consumption, telecommunications markets

#### PVC Demand Drivers

- Agriculture (pipes), construction (plumbing windows, floors, doors), pharma (packaging), textiles and automotive

## Other Business Verticals: Adani Wilmar Ltd. (FMCG Business: 50:50 JV of Adani & Wilmar)

- Adani Wilmar limited is one of the largest food FMCG companies in India, with over two decades of trust and over 110 million household reach
- The company offers edible oils, wheat flour, rice, pulses and sugar
- The products cater to a broad range of customers by offering a diverse range of brands across a wide price range
- The company is committed to be a leading agribusiness, committed to sustainably deliver safe, nutritious and quality agricultural commodity and food

### Key Highlights

#### Market leader

- Number one player within the large Edible Oil market in India, with a market share of ~1.5x of the next competitor; potential to consolidate market share, since ~50% market share is held by regional brands
- Second highest market share in the wheat flour market and number three player in the rice market in India

#### Large customer base

- Diverse customer base serving households, retailers and distributors, export markets, hospitality industry and online retail
- The company's extensive distributor network and growing customer profile have been key drivers of AEL's increasing customer base

#### Unparalleled reach

- 8,250+ distributors, 90 depots, 1.6 million retail reach, 113 million household reach and coverage in 6,500+ towns in towns with a population below 100,000
- 15% YoY distribution growth, with a significant presence in the main regions in India

#### Diversified offering

- Extensive array of products consisting array of edible oil products, including palm oils, sunflower oil, mustard oil, etc.
- Additionally, significant presence in the staple food's market, offering mass market products such as wheat flour, rice, pulses, etc.



## VI. ESG Highlights

# AEL: Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	<ul style="list-style-type: none"> <li>✓ 50% Independent Directors</li> <li>✓ 12.5% Women Directors</li> </ul>
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	<ul style="list-style-type: none"> <li>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li> <li>✓ Corporate Social Responsibility Committee in place with 67% Independent Directors</li> <li>✓ Nomination and Remuneration Committee with 100% Independent Directors</li> </ul>
<b>Audit Oversight</b>	<ul style="list-style-type: none"> <li>✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)</li> <li>✓ Statutory Auditors : M/s. Shah Dhandharia &amp; Co. LLP</li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>✓ Risk Management Committee in place with 50% Independent Directors</li> <li>✓ Sub-Committees of Risk Management Committee with 67% independent directors:                             <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisitions Committee</li> <li>▪ Legal, Regulatory &amp; Tax Committee</li> <li>▪ Commodity Price Risk Committee</li> <li>▪ Reputation Risk Committee</li> </ul> </li> </ul>
<b>Related Party Transactions</b>	<ul style="list-style-type: none"> <li>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis</li> <li>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li> <li>✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.</li> </ul>
<b>Stakeholders Relationship</b>	<ul style="list-style-type: none"> <li>✓ Stakeholders Relationship Committee in place with 75% Independent Directors</li> </ul>
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	<ul style="list-style-type: none"> <li>✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.</li> <li>✓ Code Of Conduct For Board Of Directors And Senior Management in place.</li> <li>✓ Insider Trading Code in Place</li> </ul>

## ESG Governance Structure



## Roles & Responsibilities of AEL Corp ESG Function

- ✓ Defining and setting ESG priorities for AEL.
- ✓ Development of ESG related policies, and procedures
- ✓ Support AEL BUs for developing transition plan to become operational net zero
- ✓ Capacity Building on ESG for businesses including training
- ✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
- ✓ ESG target setting and monitoring performance

## Roles & Responsibilities of BU ESG Team

- ✓ Create business-level ESG strategy, implementation and monitoring plan.
- ✓ Develop decarbonization strategy with an objective to become a Net Zero business
- ✓ Manage ESG related compliance obligations.
- ✓ Business specific ESG disclosures

# AEL: ESG performance highlights

## FY 25 Targets

25%	Yearly reduction in energy intensity <sup>1</sup>
25%	Yearly reduction in emission intensity <sup>1</sup>
20%	Yearly % increase in renewable energy
15%	Yearly reducing water consumption intensity
85%	Yearly diversion of waste from going to landfill
100%	Yearly safety assessment of plants & offices
16 lac	Cumulative afforestation – No. of trees planted

## FY 23 Achievements

Status		
✓	26%	Reduction in energy intensity <sup>1</sup>
✓	55%	Reduction in emission intensity <sup>1</sup>
	13%	% Increase in renewable energy
✓	28%	Reducing water consumption intensity
	82%	Diversion of waste from going to landfill
✓	100%	Safety assessment of plants & offices
	13 lac	Trees planted

1. Intensity per rupee of turnover

## AEL: ESG – Ratings, Awards and Recognition

ESG Ratings	AEL's Rating
Refinitiv ESG Score	Scored 59/100, indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
DJSI-S&P Global Corporate Sustainability Assessment	Scored 49/100 significantly better than average industry average score of 21/ 100
CSHub (Consensus ESG Rating)	Ranking of 59 percentile, with consistent ranking above the industry average
CDP	B (Mgt. Level) for taking coordinated action on climate issues
CRISIL	ESG score of 48/ 100
Sustainalytics	ESG Risk Rating score of 34.3
MSCI	ESG Rating of 'CCC'

### Awards and Recognition

Mumbai Airport becomes 1<sup>st</sup> in India & 3<sup>rd</sup> in world to receive the Level 4 customer experience accreditation from ACI

Ahmedabad International Airport won Environment Excellence Award at the 23<sup>rd</sup> Annual Greentech Environment Awards 2023

Mumbai Airport received the prestigious 'Excellent Energy Efficient Unit' award from the CII at the 24<sup>th</sup> National Award

Thiruvananthapuram International Airport won Environment Excellence Award at the 23<sup>rd</sup> Annual Greentech Environment Awards 2023

# AEL: ESG performance highlights Q3 FY24

## Incubating Businesses

### ❑ ANIL Ecosystem

- ~14% electricity consumption from RE sources

### ❑ Airport Business

- ~57 % electricity consumption from RE sources
- ~5% reduction<sup>1</sup> in energy intensity<sup>3</sup> achieved
- ~25% reduction<sup>1</sup> in emission intensity<sup>3</sup> achieved
- ~6% reduction<sup>1</sup> in water consumption intensity<sup>3</sup> achieved

## Primary Industries

### ❑ Mining Services Business

- ~9% reduction<sup>1</sup> in energy intensity<sup>2</sup> achieved
- ~8% reduction<sup>1</sup> in water consumption intensity<sup>2</sup> achieved
- ~25K trees planted during Q3 FY 24



Thank You

