

Adani Enterprises Ltd

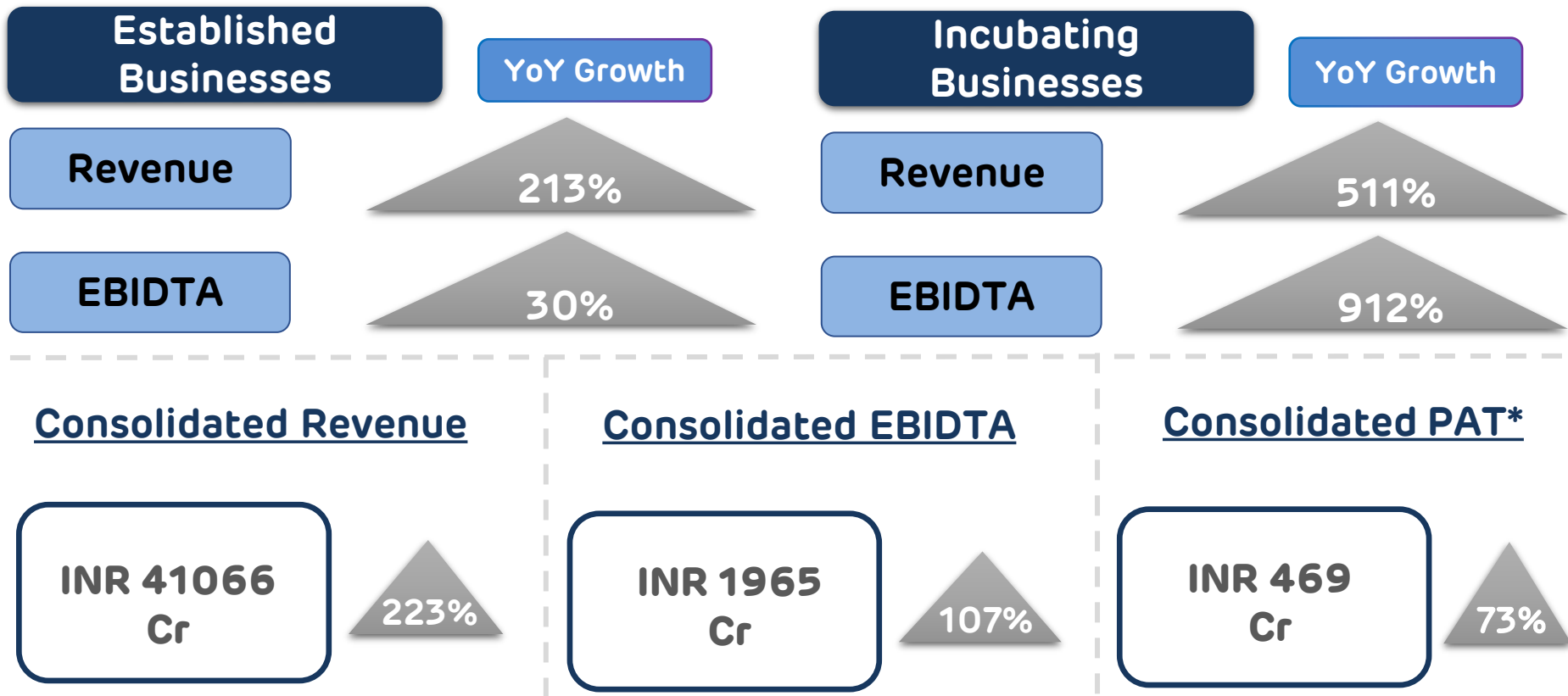
Q1 FY23
Earnings Presentation



adani

Growth
with
Goodness

AEL: Quarterly Financial Highlights - Q1 FY23



Established Business – [Energy & Utility – Adani New Industries Supply Chain Ecosystem, Primary Industries – Mining services & IRM]

Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center]

* PAT attributable to Owners

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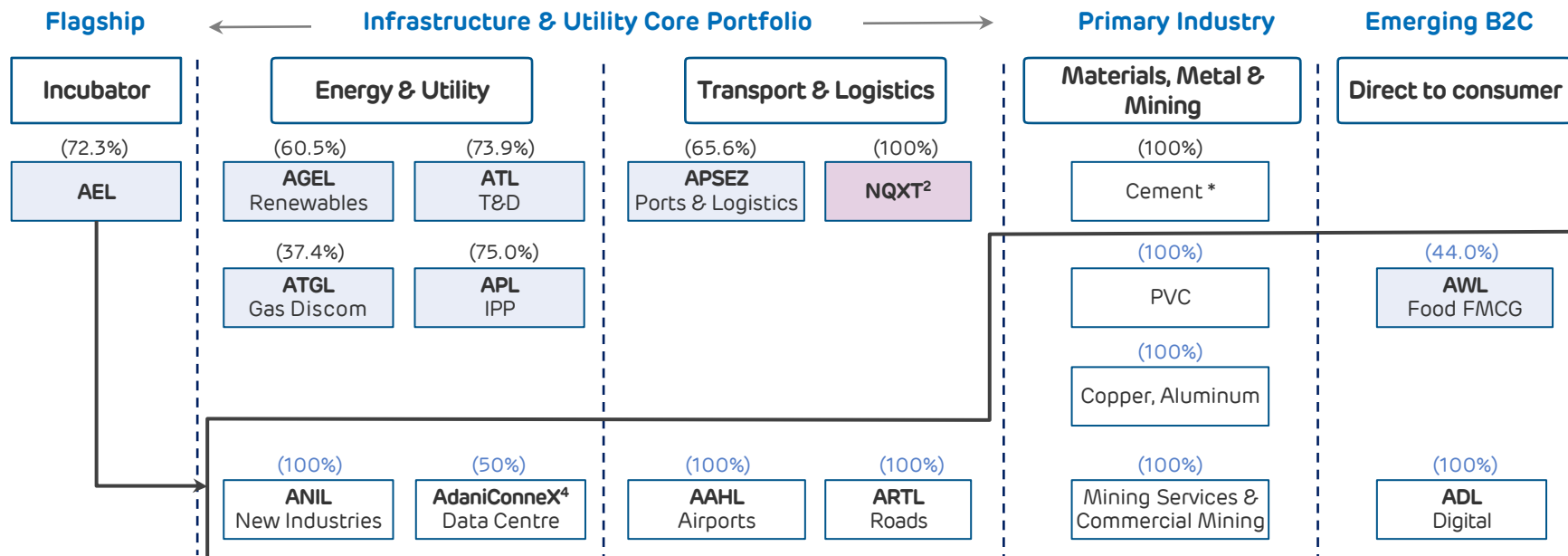
ESG

Appendix

Group Profile

Adani Group : A World Class Portfolio

adani ~USD 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

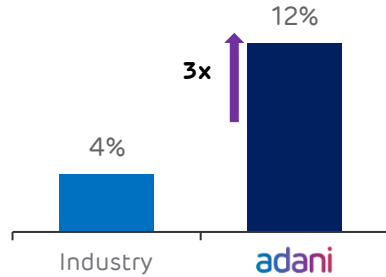
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



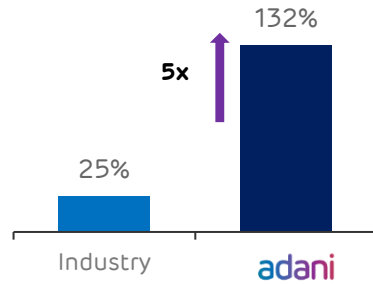
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

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

Renewable Capacity (GW)



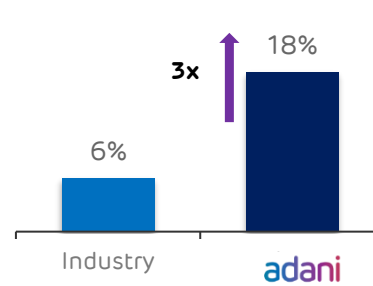
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.4 GW ⁶



AGEL

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

Transmission Network (ckm)



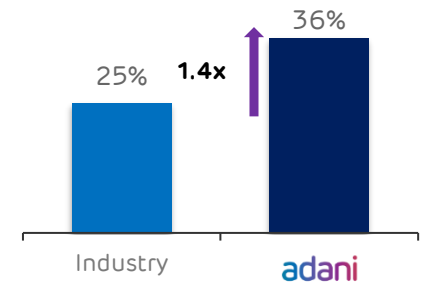
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs







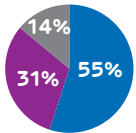
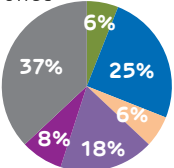
ATGL

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

Transformative model driving scale, growth and free cashflow

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

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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	Debt structure moving from PSU banks to Bonds
					 



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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

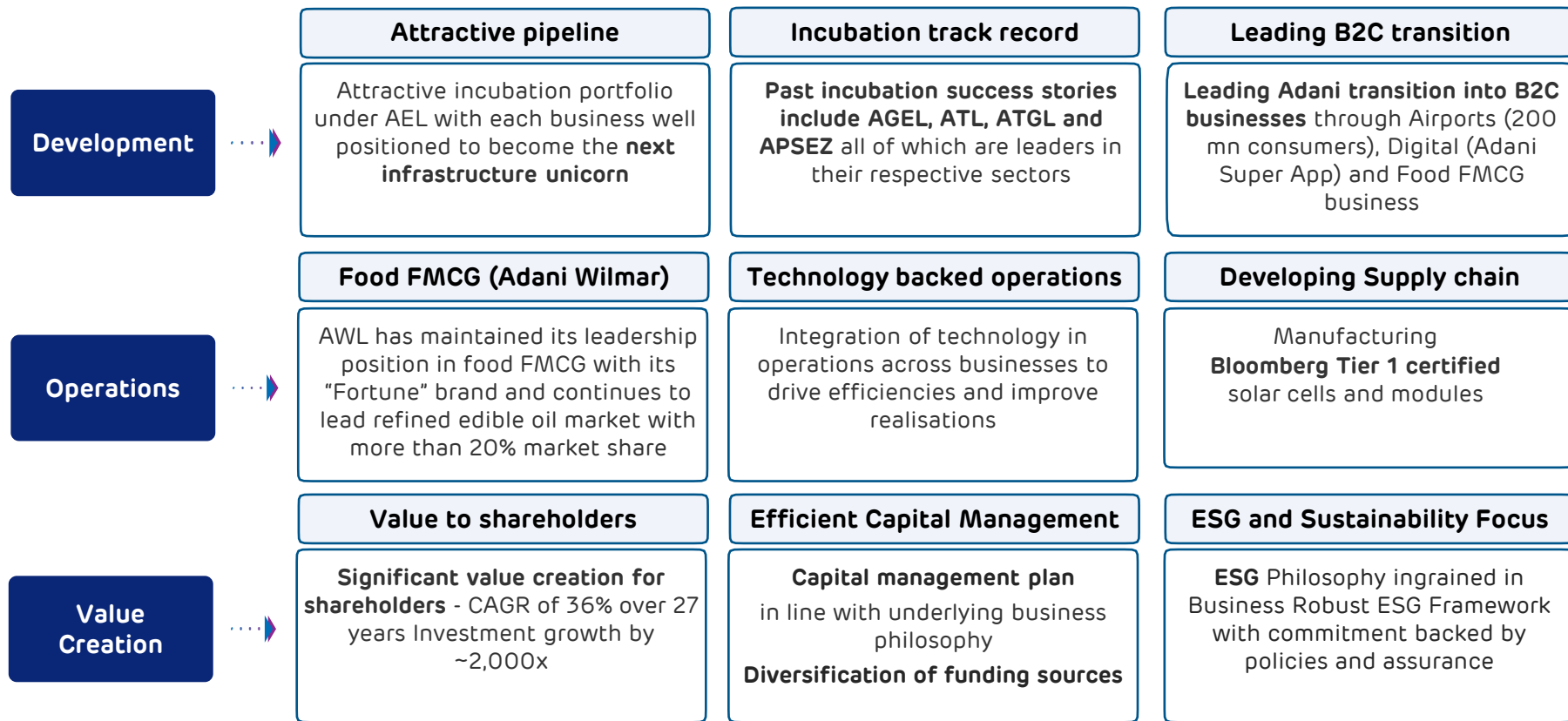
● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU - Capex LC

March 2016

March 2022

Company Profile

AEL : A Successful Incubator



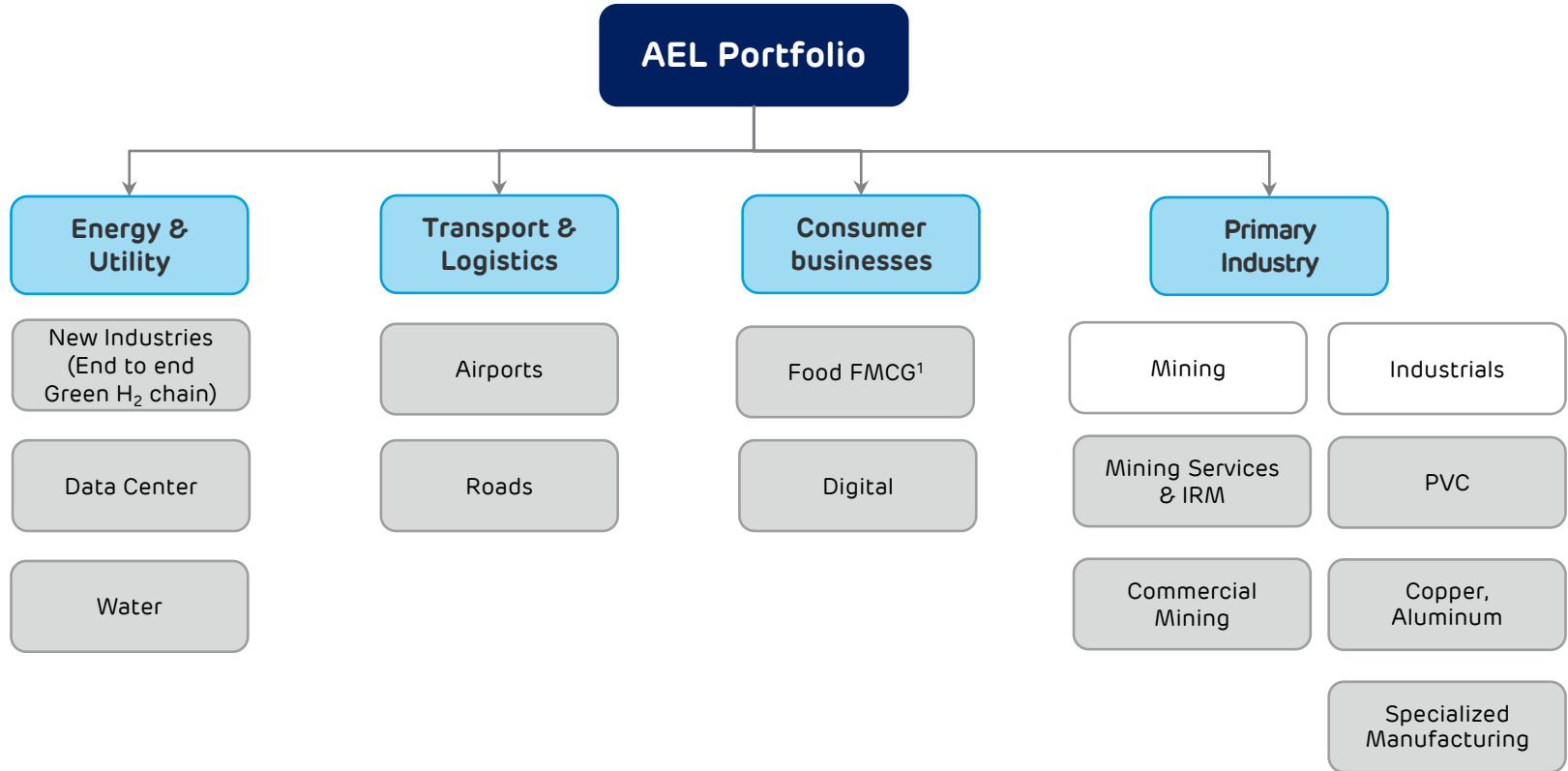
AEL Incubation Success Stories: Creating Decacorns

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

Company Overview

Company	Overview	Market Cap (USD bn) ¹
	<ul style="list-style-type: none"> – Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020 – India's largest renewable company with locked-in portfolio of 20,280 MW. Estimated EBITDA of locked-in portfolio is USD 1.9 bn. 	38.7
	<ul style="list-style-type: none"> – India's largest private transmission and distribution company – Transmission line length of 18,795 ckm. Mumbai integrated utility catering to 12 mn consumers – Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn. 	35.0
	<ul style="list-style-type: none"> – India's largest private CGD business with presence across 52 geographical areas touching 15% of India's population – Strategic partnership with global energy major TotalEnergies – Estimated EBITDA from locked-in geographical areas is USD 0.5 bn 	33.4
	<ul style="list-style-type: none"> – Largest transport utility in India with 29% market share and 90% of hinterland coverage in India. – Handled 312 MMT cargo volume in FY22. Operates India's largest commercial port at Mundra 	18.0
	<ul style="list-style-type: none"> – One of the largest FMCG food companies in India with portfolio of products spanning across edible oil, packaged food & FMCG, and industry essentials. – Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets 	9.4

AEL : Current Incubation Portfolio



AEL – Earnings Update

Operations

Q1 FY23

- Adani New Industries Supply Chain Ecosystem volume stood at 264 MW
- Handled 16.6 Mn Pax movements at seven operational Airports
- 123 Lane KMs of Roads constructed
- Mining Services
 - Suliyari mining services made operational and started production
 - Mining Services production volume up by 71%
- IRM volume up by 52%

Finance

Q1 FY23

- Total Income up by 223% to Rs. 41,066 Cr
- EBIDTA up by 107% to Rs. 1,965 Cr
- Attributable Profit up 73% to Rs. 469 Cr

Others

Q1 FY23

Green H2 Ecosystem

- Partnership with TotalEnergies forged to create largest green H2 ecosystem with 25% stake in Adani New Industries Limited (ANIL)

Roads

- Provisional COD received for Bilaspur HAM Road project
- Concession Agreement signed for Kagal-Satara BOT project of 65 kms

Capital Management

- Completed Rs.7,700 Cr primary equity transaction with IHC
- Achieved financial closure for Rs. 6,071 Cr in primary industry vertical for copper project with consortium of banks led by SBI

Incubating new wave of infrastructure assets like new energy industries, airports and data centers

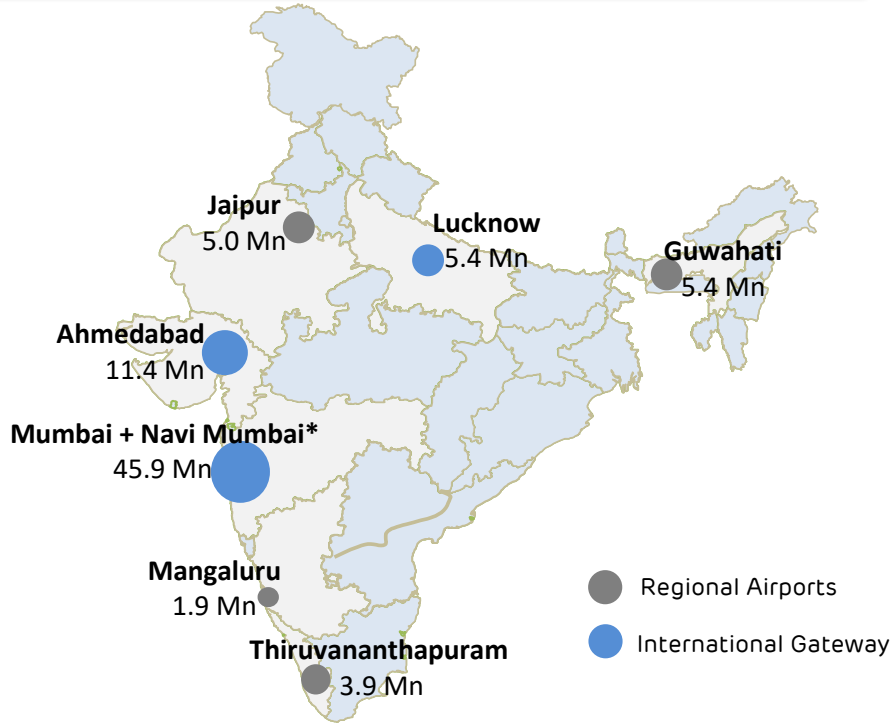
AEL – Updates on Incubating Businesses

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

AEL : Transport & Logistics – AAHL (Airports)

[Q1 FY23] [QoQ]

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

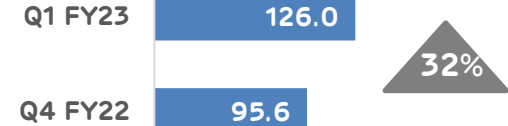


Operational Updates

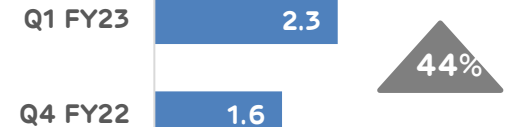
Pax movement
(in Mn)



ATMs
(‘000)



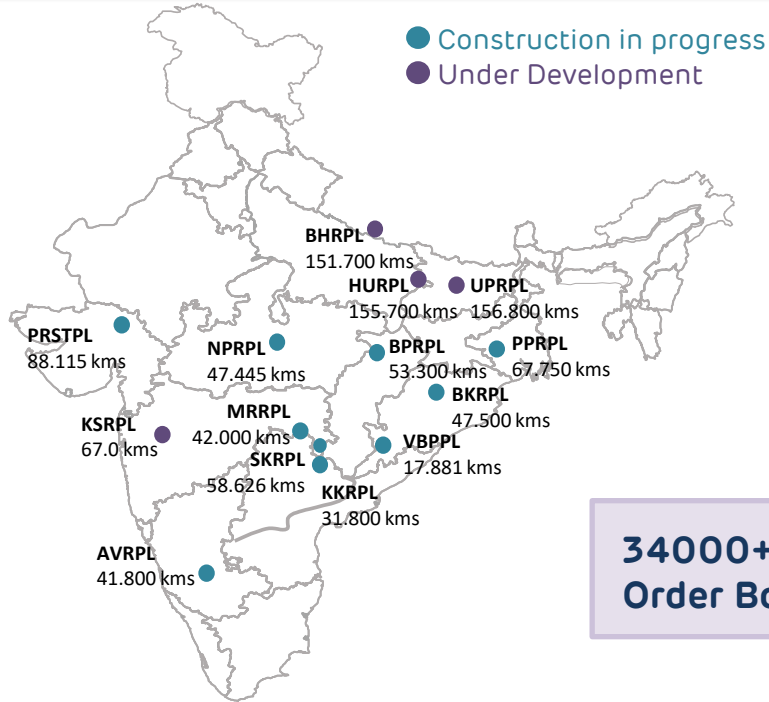
Cargo
(Lacs MT)



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

Portfolio of 14 projects

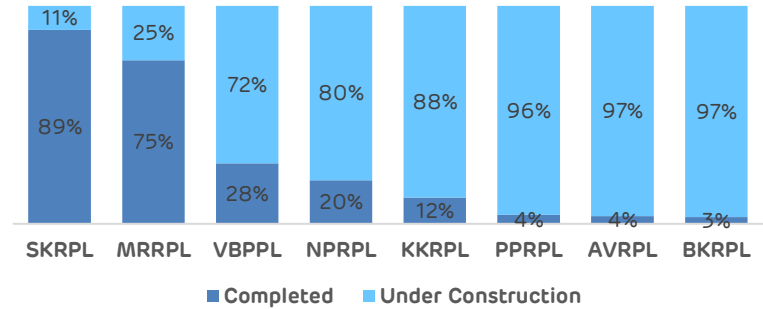
with construction / maintenance of roads of 5000+ Lane Kms



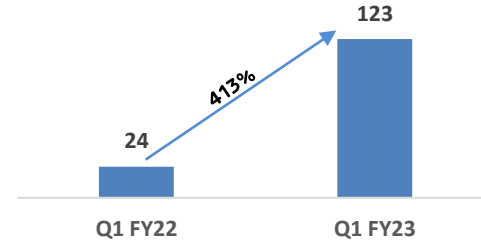
**34000+ Cr
Order Book**

Project Completion Status

BPRPL Project - Provisional COD received

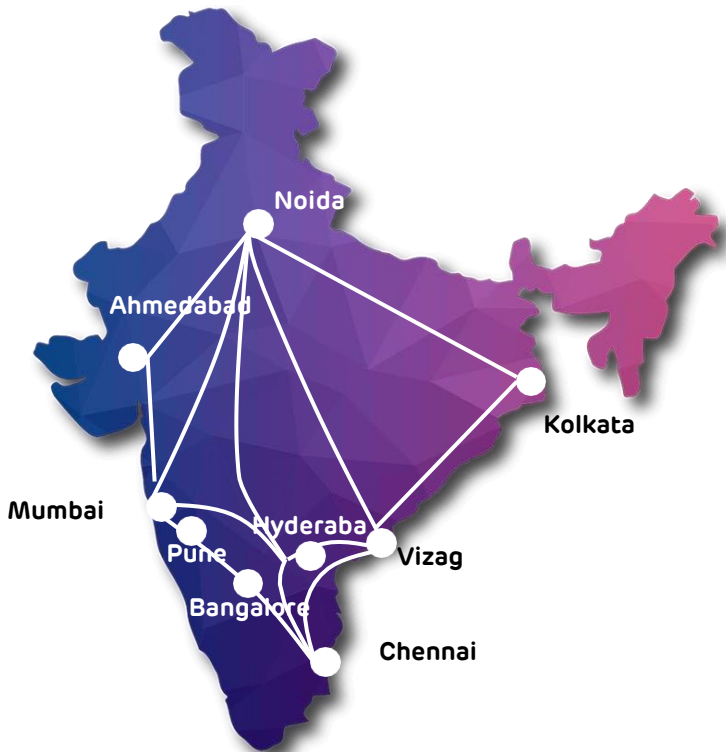


Roads Constructed (in Lane Kms)



Growth journey targeted to be 12,000 lkm by 2026

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



Site Progress Updates

Data Center	Updates
Chennai	<ul style="list-style-type: none"> 97% of Overall Project Completed
Noida	<ul style="list-style-type: none"> 16% of Overall Project Completed; Pre-Construction activities in progress

Land Acquisition Updates

Data Center	Updates
Navi Mumbai	<ul style="list-style-type: none"> Land acquisition complete, transfer to ACX in progress
Vizag	<ul style="list-style-type: none"> Land acquisition complete
Pune	<ul style="list-style-type: none"> Land acquisition in process
Hyderabad	<ul style="list-style-type: none"> Land acquisition in process
Kolkata	<ul style="list-style-type: none"> Land acquisition in process
Bangalore	<ul style="list-style-type: none"> Land Identification & Evaluation in process

Customer Engagements

Customer	Update
Hyperscale	<ul style="list-style-type: none"> Contracts for 50 MW at Noida Center under final stage In discussion with other Hyperscale Customers
Enterprise	<ul style="list-style-type: none"> Orders received for 0.6 MW

AEL – Established Businesses updates

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

Adani New Industries Supply Chain Ecosystem



Capacity expansion to 3.5 GW to be completed by Q2 FY23

• Project Update

- Module line trial run started for new 2.0 GW capacity plant
- Cell line and comprehensive project expected COD by Sep 22
- Wind turbine erection completed, and testing started

• Operational Update

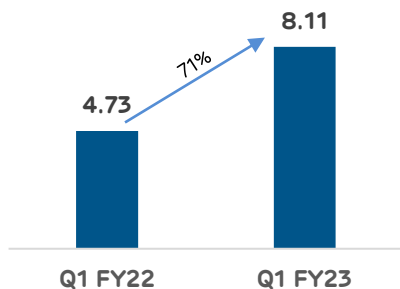
- Sales during Q1 FY23 stood at 264 MW vs 271 MW in Q1 FY22

Primary Industries (Mining services & IRM)

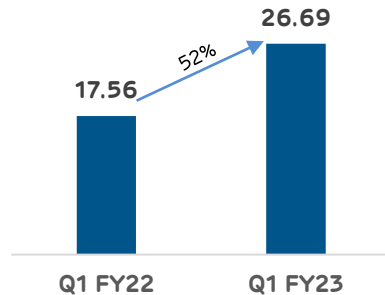
- Maintained leadership with 50% market share in Mining Services business
- Total Mining portfolio of 120 MMT with current operational peak capacity of 51 MMT
- IRM business continues to maintain leadership position as the number one player in India

Operational Update

Mining Production (In MMT)



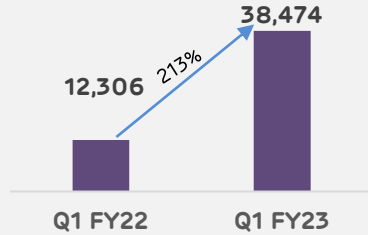
IRM Volume (In MMT)



Financial Highlights

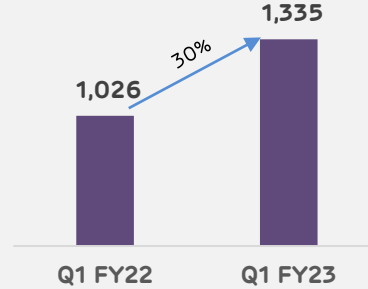
Established Business

Revenue



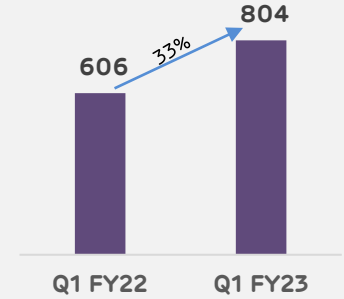
✓ Higher Coal Prices resulting in increase in IRM segment revenue

EBIDTA



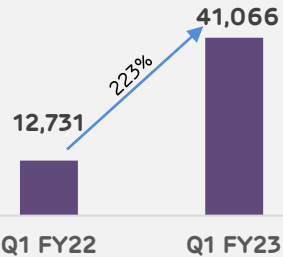
✓ Increase in line with Revenue

PAT Attributable to owners

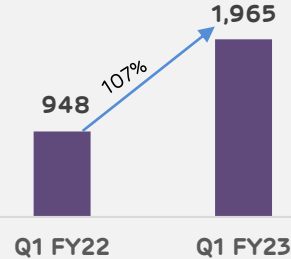


✓ Increase in line with EBIDTA

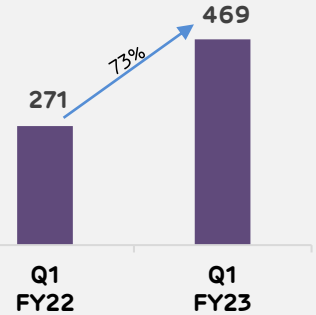
Consolidated



✓ Higher Coal Prices in IRM & full consolidation of airports business.



✓ Increase in IRM and Airports



✓ PAT in line with EBIDTA

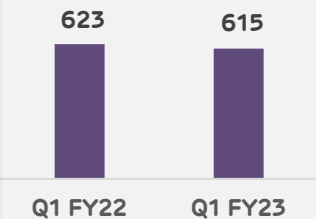
AEL : Segment-wise Financials – Q1 FY23

(Rs Cr)

Established Businesses

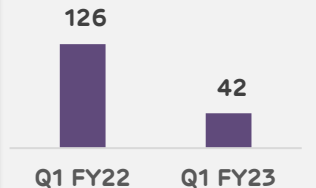
Adani New Industries Supply Chain Ecosystem

Revenue



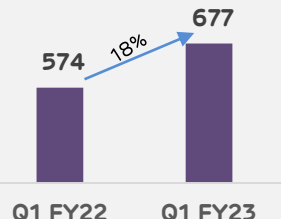
Reduction in line with volumes

EBIDTA

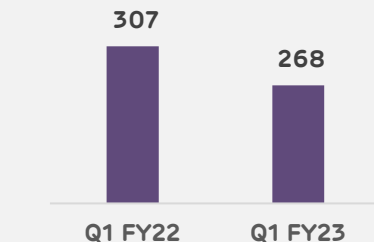


Higher raw material costs & reduced volume impacted EBIDTA

Primary Industries Mining services

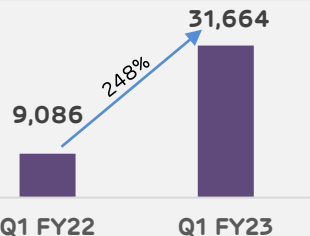


Increase in revenue due to increased volume

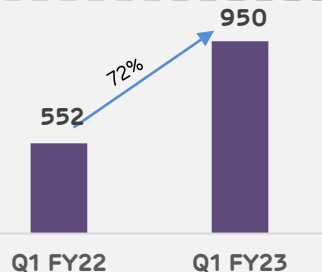


EBITDA impacted due to lower other income

Primary Industries IRM



Increase in revenue due to increase in prices by 239%



Increase in line with higher volumes

Incubating Business

Transport & Logistics Airports#

- Consolidation of MIAL done from Q2 FY22
- Total Revenue in Q1 FY23 increased to Rs. 1267 Cr vs Rs. 1203 Cr in Q4 FY22
- Total EBIDTA increased to Rs. 540 Cr vs Rs. 435 Cr in Q4 FY22

ESG → Key Focus Areas

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

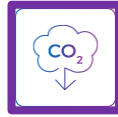
Adani New Industries Supply Chain Ecosystem
Conservation of Natural Resources
Waste Management
Safety

AEL : ESG performance Q1 FY23

Primary Industries (Mining Services)



21% ↓*
Energy Intensity



13% ↓*
Emission Intensity



15% ↓*
Water Intensity



99%
Waste Managed through 5R
Waste Management



8.11 Lakh
Trees Planted
Terrestrial Plantation



3797 Ha – C Afforestation
287 Ha – Physical Reclamation
325 Ha – Biological Reclamation
CA Land & Excavation Area

Mining Certification

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

AEL : ESG performance Q1 FY23

Adani New Industries Supply Chain Ecosystem

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~ 3.5 % of Power requirement
- Energy Conservation initiatives helped to achieve 2.5 % reduction in Specific Power Consumption vs FY 22 (KwH/MW)
- 1.8 % reduction in Specific Consumption (KL/MW) of DI Water vs FY 22 (KL/MW)
- 23,056 plantations cultivated despite low fertility soil and semi arid conditions.

Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (1,114 pallets recycled ~35 MT of wood saved in Q1 FY23)

Safety

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

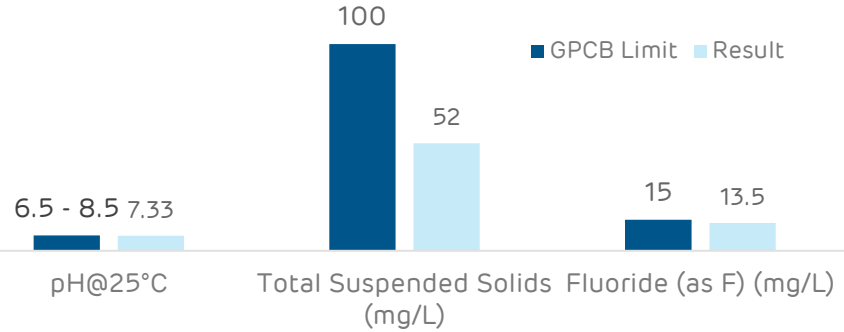
Certification

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

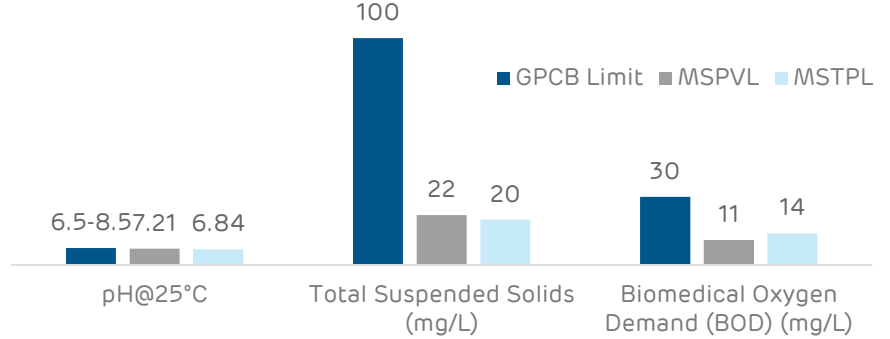
AEL : Adani New Industries Supply Chain Ecosystem

100% Compliance on Environment Conservation Q1 FY23

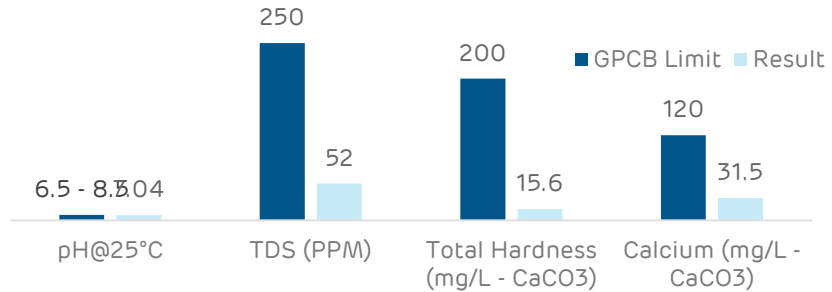
ETP- Treated Water



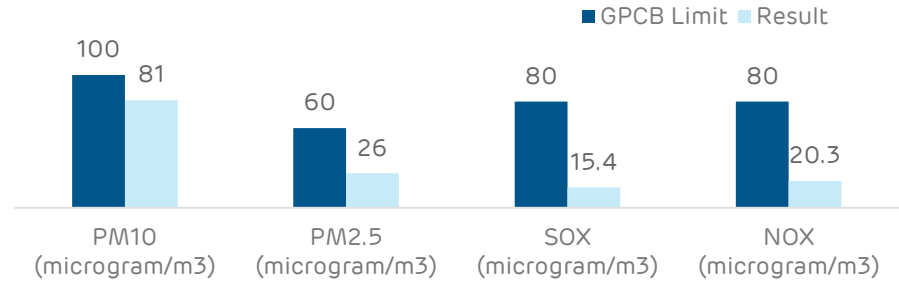
STP- Treated Water(MSPVL and MSTPL)



Drinking Water



Ambient Air



All parameters are within GPCB Limits

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



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

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

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

Appendix

Operational Details

Airports	Passengers (In Mn)			ATM (In '000)			Cargo (In Lacs MT)		
	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Ahmedabad	2.1	1.6	0.7	17.0	14.6	8.4	0.2	0.1	0.1
Lucknow	1.2	1.0	0.5	9.0	8.4	5.2	0.0	-	-
Mangaluru	0.4	0.3	0.1	4.0	2.9	1.7	0.0	-	-
Mumbai	9.8	7.0	2.2	68.0	47.3	29.3	1.9	1.5	1.5
Jaipur	1.1	0.9	0*	10.0	8.0	0*	0.0	-	0*
Guwahati	1.2	0.9	0*	12.0	9.9	0*	0.0	-	0*
Thiruvananthapuram	0.8	0.6	0*	6.0	4.5	0*	0.0	-	0*
Total	16.6	12.3	3.5	126.0	95.6	44.6	2.3	1.6	1.6

Type	Project Name	Project Model	Length/ Capacity	State	CA signed with	Concession Period (in Years) (Const. + O&M)	Project Completion Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chhattisgarh	National Highways Authority of India (NHAI)	2 + 15	Provisional COD Received
	Suryapet Khammam	HAM	58.6 Kms	Telangana		2.5 + 15	89%
	Mancherial Repallewada	HAM	42.0 Kms	Telangana		2 + 15	75%
	Vijayawada Bypass	HAM	17.9 Kms	Andhra Pradesh		2.5 + 15	28%
	Nanasa Pidgaon	HAM	47.4 Kms	Madhya Pradesh		2 + 15	20%
	Azhiyur Vengalam	HAM	40.8 Kms	Kerala		2.5 + 15	4%
	Kodad Khammam	HAM	31.8 Kms	Telangana		2 + 15	12%
	Badakumari Karki	HAM	47.5 Kms	Odisha		2.5 + 18	3%
	Panagarh Palsit	BOT	67.8 Kms	West Bengal		2.5 + 18	4%
	Kagal Satara	BOT	65.1 Kms	Maharashtra		2 + 18	CA Signed 26 th May 22
	Budaun Hardoi	BOT	151.7 Kms	Uttar Pradesh	UPEIDA	3 + 27	CA Signed Jan-22
	Hardoi Unnao	BOT	155.7 Kms	Uttar Pradesh		3 + 27	
	Unnao Prayagraj	BOT	156.8 Kms	Uttar Pradesh		3 + 27	
	PRS Tolls	TOT	49.5 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	90% completed
	Bhagalpur	HAM	45 MLD	Bihar	BUIDC	2 + 15	Financial Closure Achieved

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

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

UPEIDA – Uttar Pradesh Expressways Industrial Development Authority
UPJN – Uttar Pradesh Jal Nigam
BUIDC – Bihar Urban Industrial Development Corporation

Quantitative Details (in MMT)

Mine	Q1 FY23		Q1 FY22	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	3.9	2.9	3.1	3.1
GP III	0.9	0.9	0.5	0.5
Talabira II and III	2.6	2.6	0.5	0.5
Kurmitar	0.6	0.6	0.7	0.5
Suliyari	0.2	0.2	--	--
Total	8.1	7.2	4.7	4.6

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

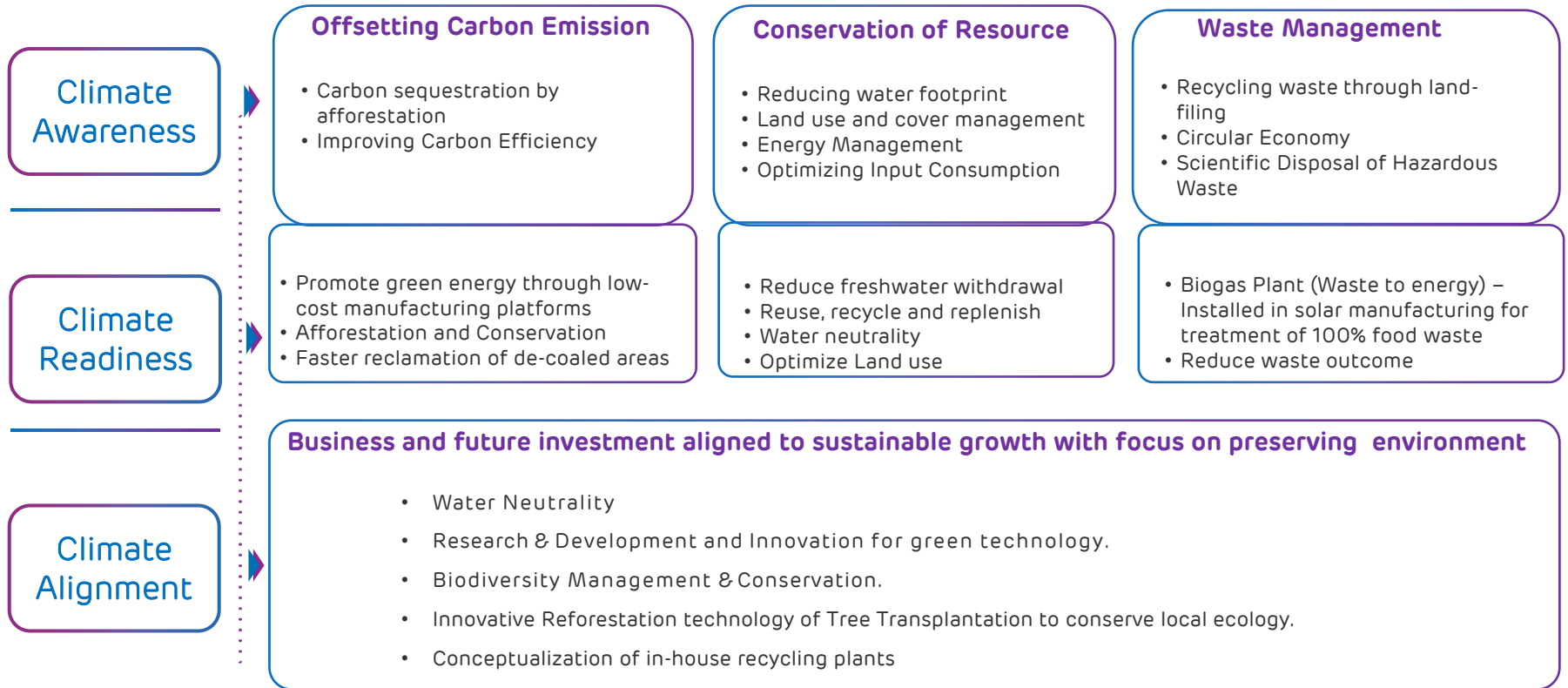
RRVUNL – Rajasthan Raja Vidyut Utpaden Nigam Ltd
 CSPGCL – Chhattisgarh State Power Generation Company
 NLCIL – Neyveli Lignite Corporation India Ltd
 APMDC – Andhra Pradesh Mineral Development Corporation

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

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

Appendix : ESG Framework

AEL : Environment Philosophy



AEL : Social Philosophy – aligned to UNSDG 2030 goals

United Nations Sustainable Development Goals 2030



Our Key Social Initiatives mapped to UNSDG

Women's Education

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

Multiple Locations

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

Women's Health

3. Good Health & Well Being

Sarguja

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

Women's Empowerment

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

Sarguja & Tamnar

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

Ecology

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

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural infra Development

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

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

6. Clean Water and Sanitation

Multiple Locations

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

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

AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

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For Further info please contact:

MR. SAURABH SHAH

Finance Controller – Adani Enterprises Ltd

✉ saurabh.shah1@adani.com

☎ +91 79 2555 5266

MR. MANAN VAKHARIA

Investor Relations

✉ mananj.vakharia@adani.com

☎ +91 79 2555 6140