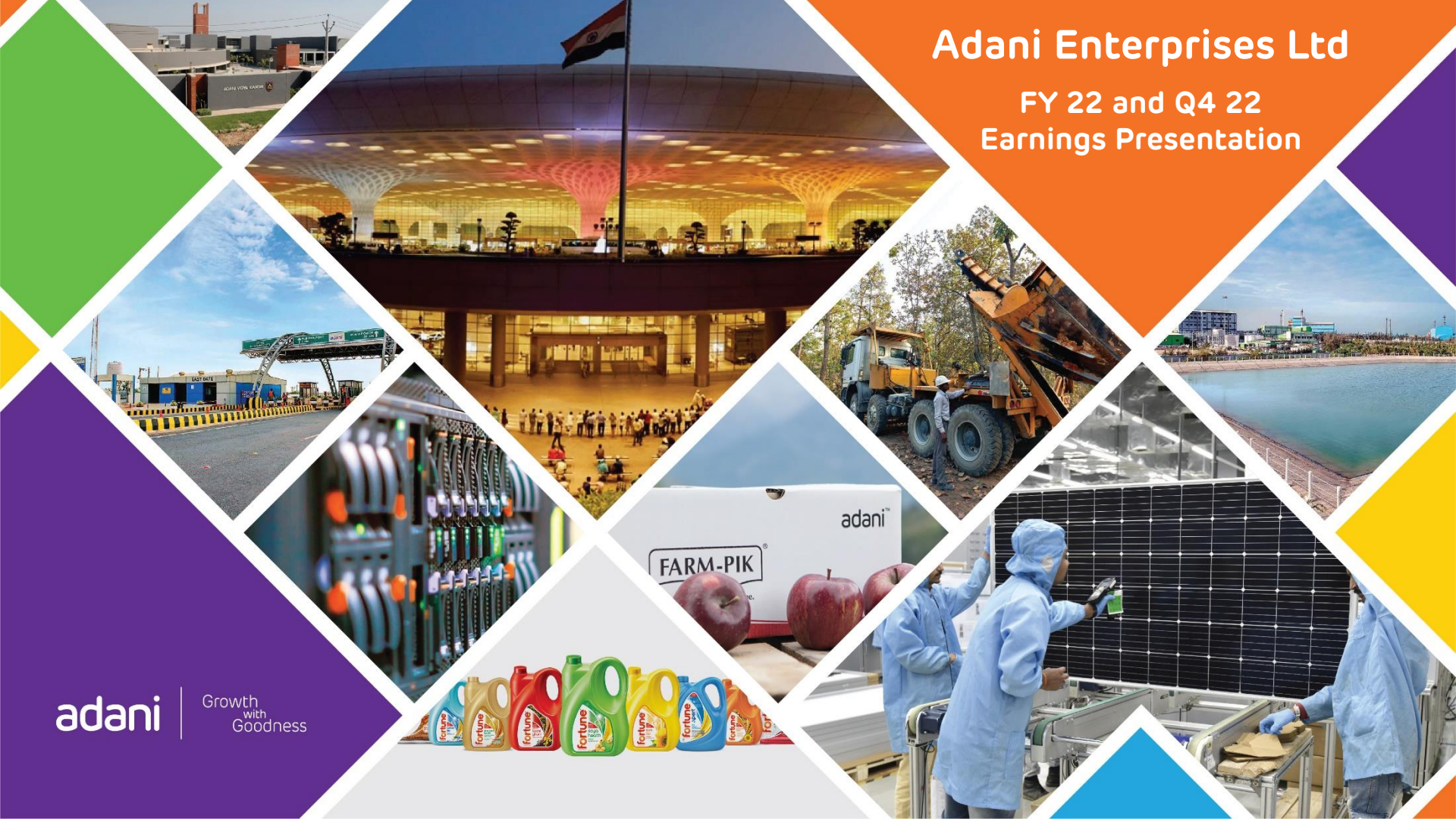


Adani Enterprises Ltd

FY 22 and Q4 22
Earnings Presentation



adani

Growth
with
Goodness

Content

01

Group Profile

02

Company Profile

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Earnings Update

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Update on Developing Businesses

05

Update on Established Businesses

06

Operational and Financial Highlights

07

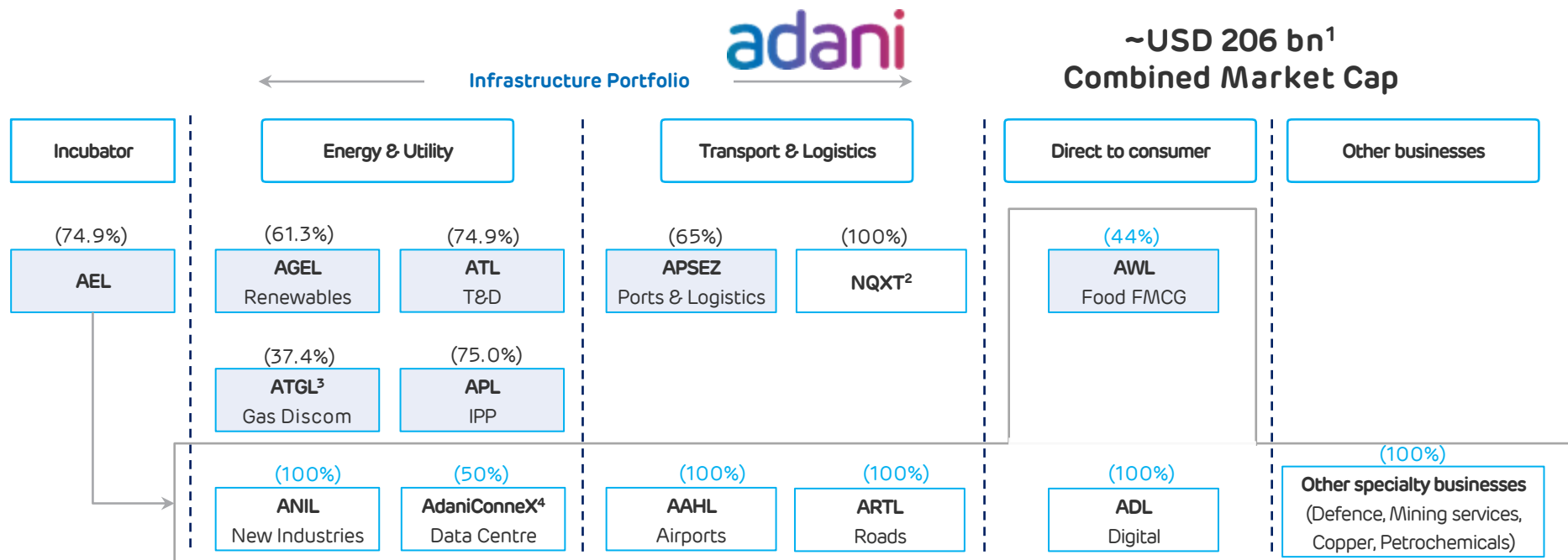
ESG

08

Appendix

Group Profile

Adani Group : A world class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

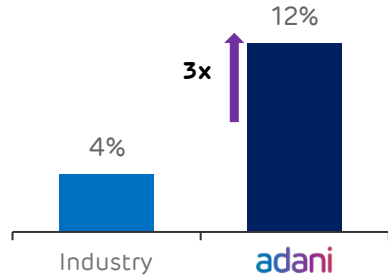
Light blue box - Represents public traded listed verticals

A multi-decade story of high growth and de-risked cash flow generation

1. As on Apr 29, 2022, USD/INR – 76.5 | Note - Light blue color represent public traded listed verticals 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. **Data center**, JV with EdgeConnex, | **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

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

Port Cargo Throughput (MMT)



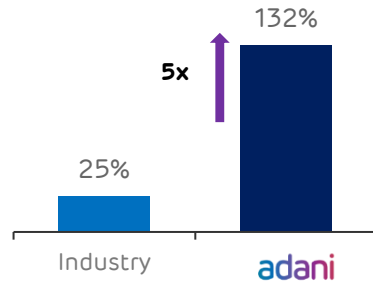
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



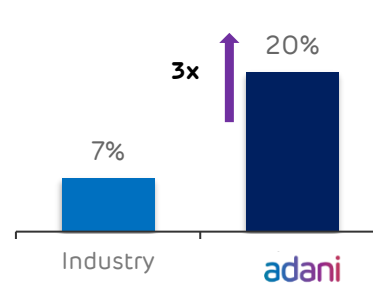
2016	46 GW	0.3 GW
2021	150 GW ⁹	19.3 GW ⁶



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



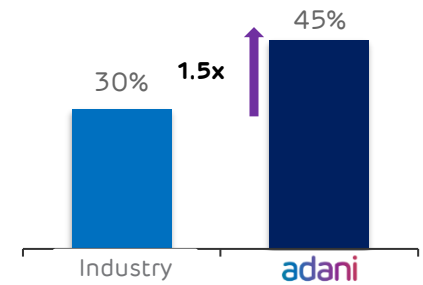
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

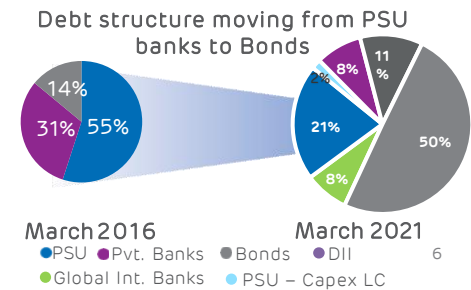
Adani Group: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<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 Technology enabled O&M 	<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)
	Highest Margin among Peers	Highest Line Availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform
				

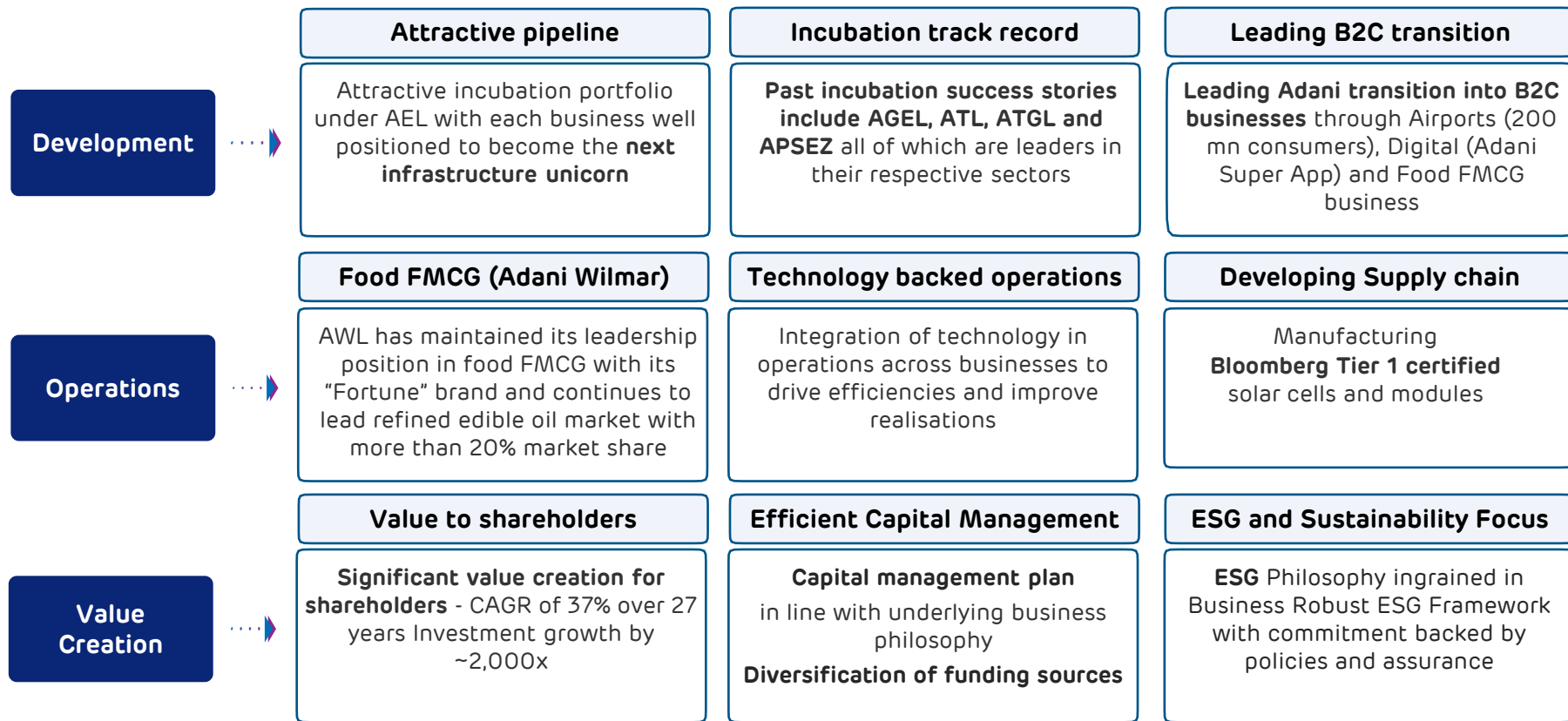
- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



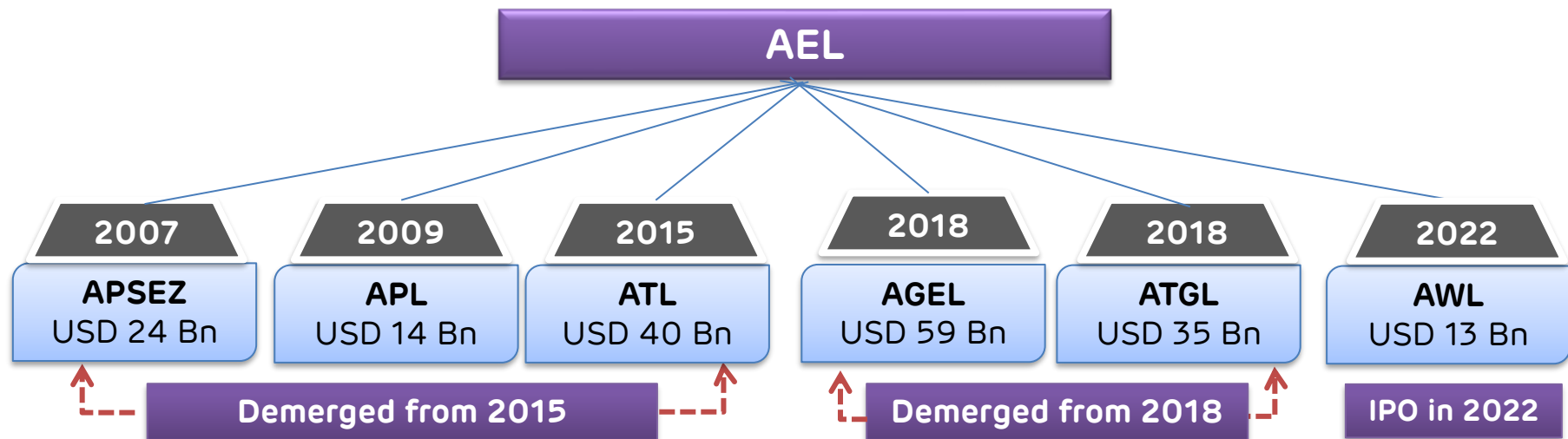
O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

Company Profile

AEL : A Successful Incubator

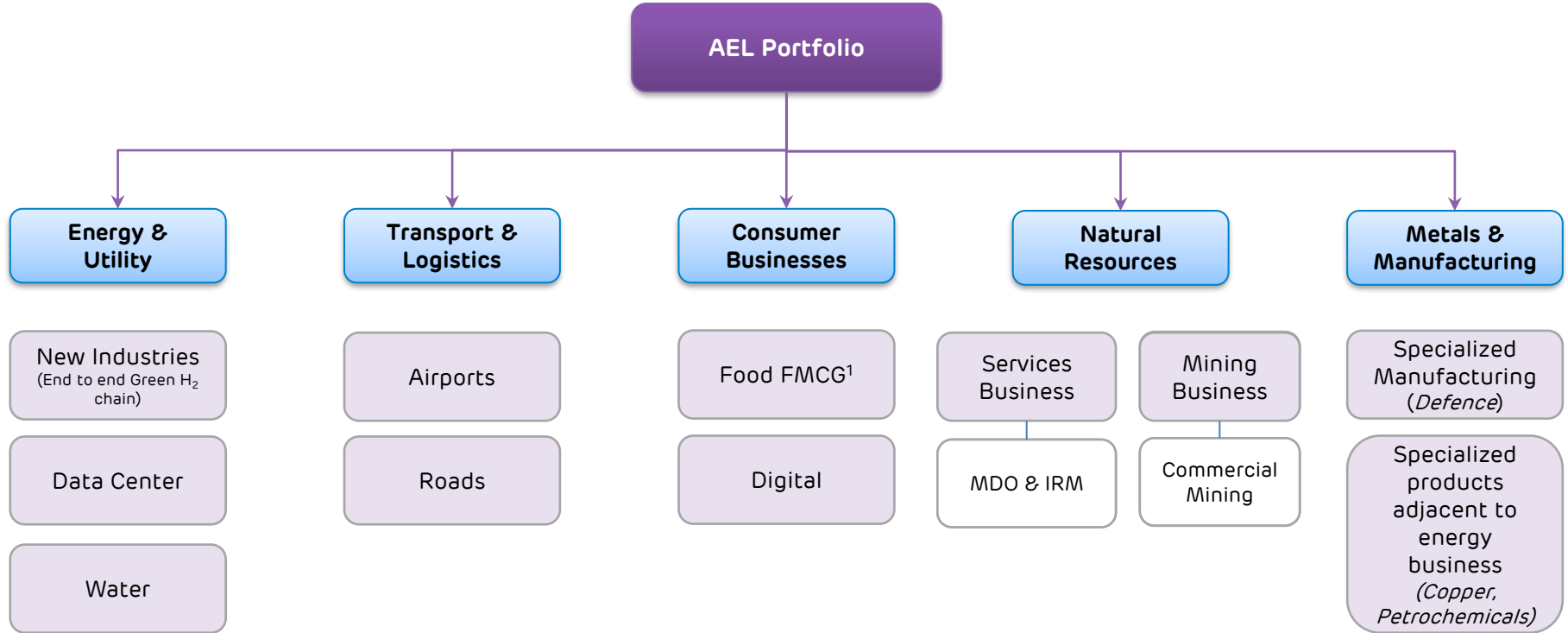


AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **six unicorns** and the process continues...
- Successfully converting **startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle
- Listed Adani Wilmar in Feb 22 providing further value accretion to investors

AEL : Tried & tested model poised for growth



AEL – Earnings Update

Operations

FY22

- Handled 36.9 Mn customers at seven operational Airports
- Completed construction of 100 lkms across projects in FY22
- Solar Manufacturing Volume stood at 1104 MW
- Mining Services Production volume up 58%
- IRM volume up 2% to 64.4 MMT

Q4 FY22

- Handled 12.4 Mn Passengers at seven operational Airports
- Solar Manufacturing volume stood at 304 MW
- Mining Services Production volume up 28%
- IRM volume stood at 17.0 MMT

Finance

FY22

- Total Income up 75% to Rs.70,433 Cr
- EBIDTA up 45% to Rs. 4,726 Cr
- Attributable PAT stood at Rs. 777 Cr

Q4 FY22

- Total Income up 84% to 25,142 Cr
- EBIDTA up 44% to Rs. 1538 Cr
- Attributable Profit up 30% to Rs.304 Cr

Others

Q4 FY22

Airports

- Achieved financial closure with SBI for greenfield Navi Mumbai International Airport project for entire debt of Rs.12,770 Cr

Roads

- Received LOA of Rs. 2,008 Cr for Kagal-Satara road project of 67 kms in Maharashtra on BOT basis

Others

- AEL Conso Ratings upgraded to A+ for long term and A1+ for short term facilities by CARE Ratings Ltd
- Under aegis of Adani New Industries, signed an MoU with Ballard Power Systems to evaluate investment case for fuel cell manufacturing in India

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

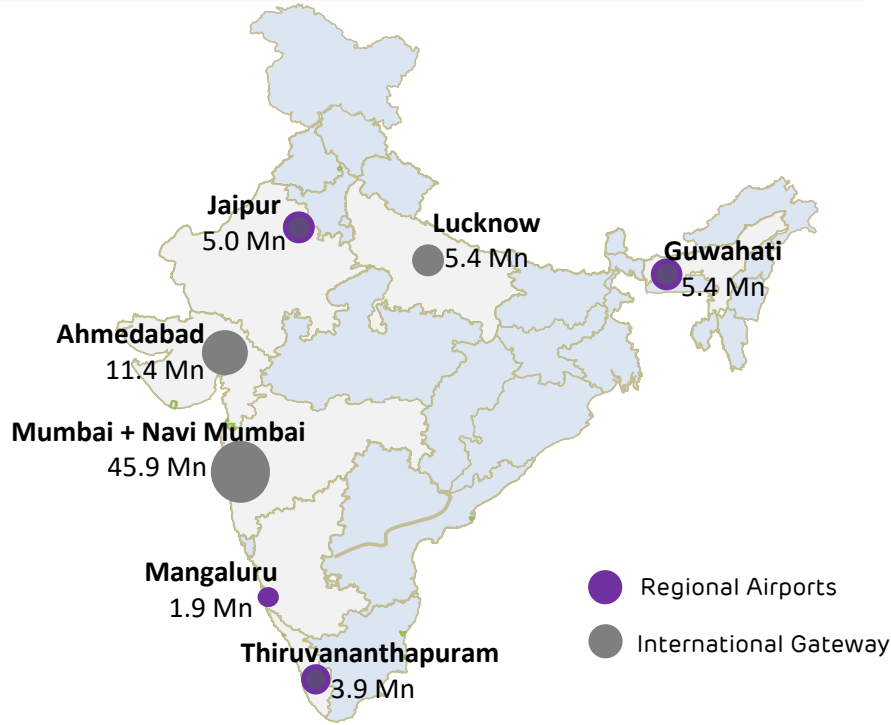
AEL – Updates on Developing Businesses

[Airports, Roads & Data Center]

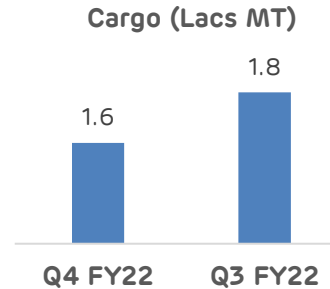
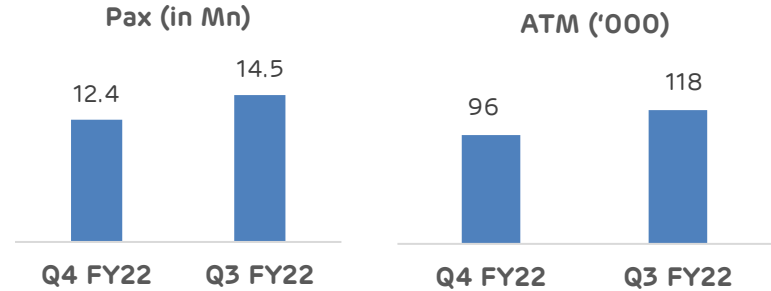
AEL : Update on Airport Vertical

[Q4 FY22] [QoQ]

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



Operational Updates



FY 22 Operational Updates
Pax movement- 36.9 Mn

ATMs - 320 k

Cargo - 6.65 Lacs MT

Pax recovery in Q4 22 was muted due to Covid wave in Jan22

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

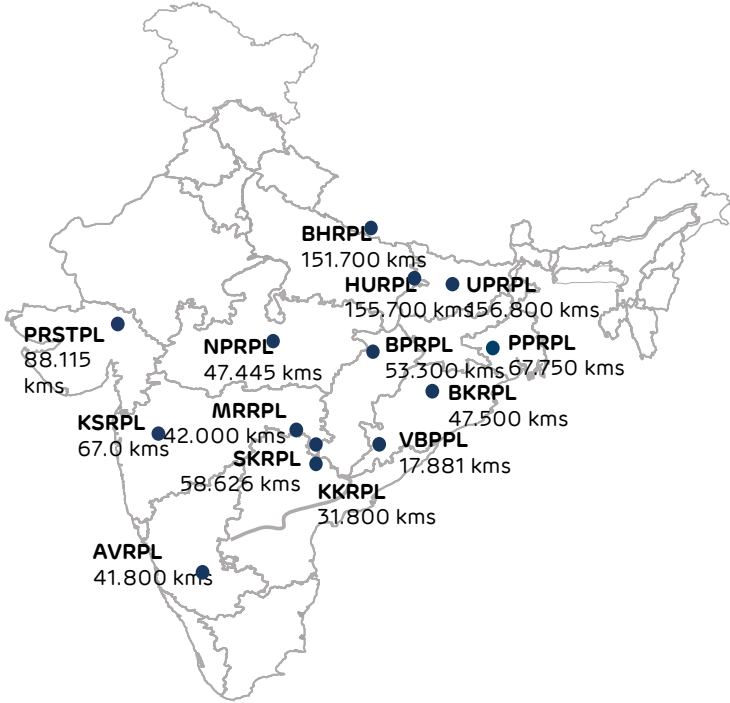


Circle size is representative of passenger traffic
FY 22 comparisons not presented as operations commenced in Q3 FY21
Numbers reported QoQ due to acquisition of MIAL in Q2 FY22

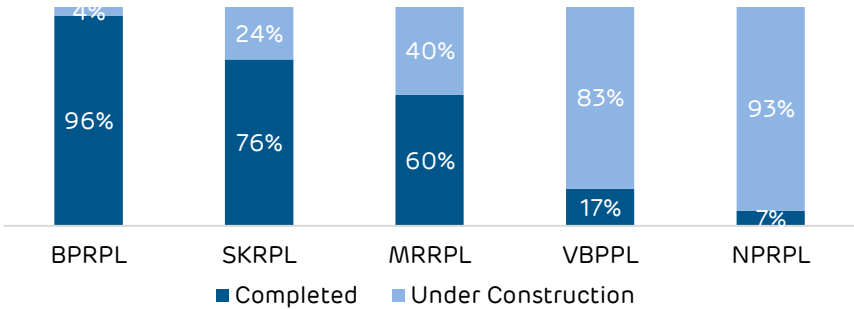
*Navi Mumbai is a Green Field Project
ATM - Air Traffic Movement

AEL : Update on Roads Vertical

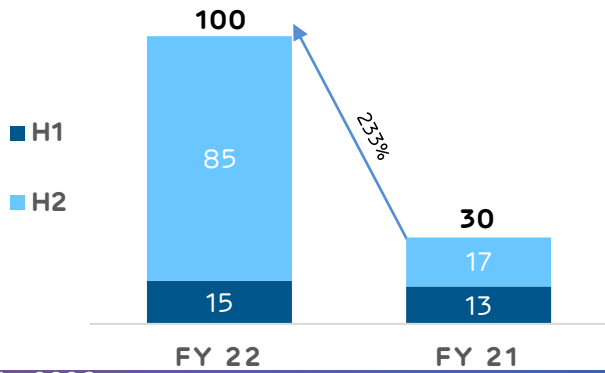
Portfolio of 14 projects
with construction / maintenance of roads of 5000+ Lane Kms



Project Completion Status



Roads Constructed (in lane kms)



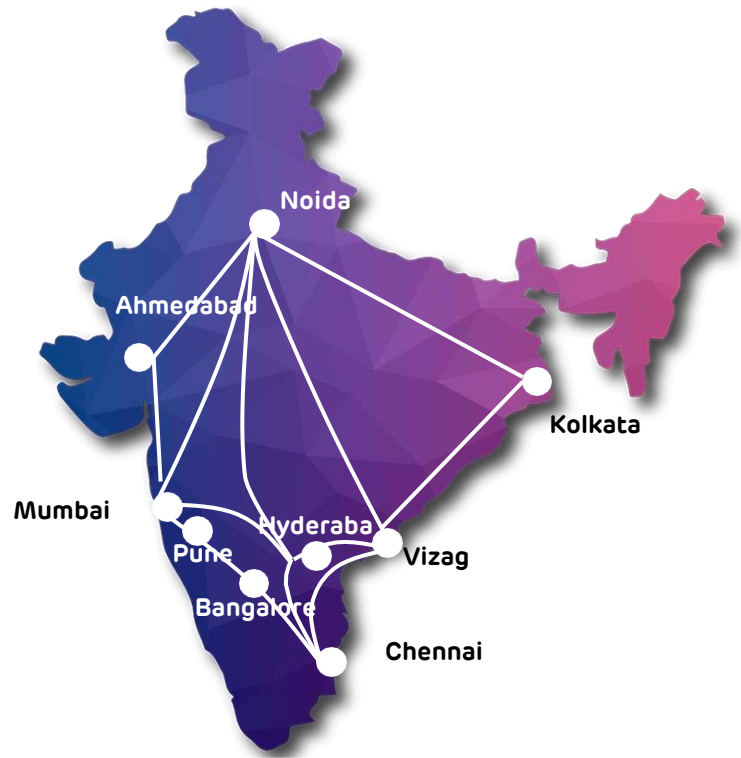
Growth journey targeted to be 12,000 lkm by 2026



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

AEL : Update on Data Center Vertical

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



Construction updates

Data Center	Update
Chennai	<ul style="list-style-type: none">85% of Overall Project Completed82% of Construction Completed
Noida	<ul style="list-style-type: none">Land Acquisition CompletedPre-Construction activities in progress; Construction expected to start from May-22
Navi Mumbai & Hyderabad	<ul style="list-style-type: none">Land Acquisition in process
Vizag	<ul style="list-style-type: none">Land Acquisition Completed
Pune & Kolkata	<ul style="list-style-type: none">Land Identified; Acquisition in process
Bangalore	<ul style="list-style-type: none">Land identification in process

Hyperscale engagements

Customer	Update
Flipkart	<ul style="list-style-type: none">Contract for 3.5 MW Capacity at Chennai.Construction to be completed by June 22
Others	<ul style="list-style-type: none">Contracts for 50 MW under final stage at Noida.In discussion with other Hyperscale Customers.

AEL –Established Businesses updates

[Solar Mfg., Mining Services & IRM]

Solar Manufacturing

- State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India's largest electronic manufacturing cluster.



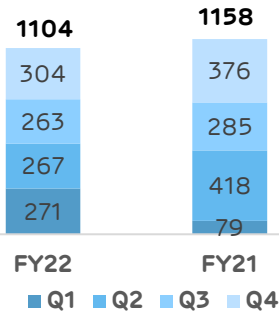
- Capacity expansion to 3.5 GW to be completed by Q2 FY23**

Natural Resources (IRM & Mining Services)

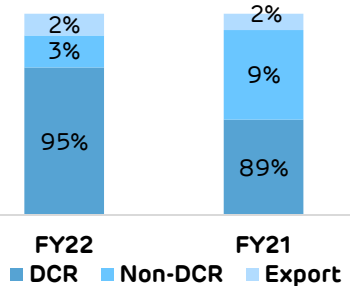
- Leadership with 50% market share in Mining Services business
- Total Mining portfolio of 125+ MMT with current operational peak capacity of 51 MMT
- IRM business continues to maintain leadership position as the number one player in India

Solar Operational Updates

Volume (In MW)



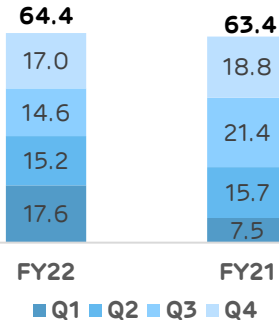
Sales Mix



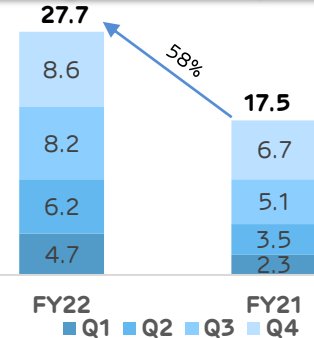
Catering to India's vision of indigenous supply of solar modules

IRM & Mining Operational Updates

IRM Volume (In MMT)



Mining Production (In MMT)



Financial Highlights

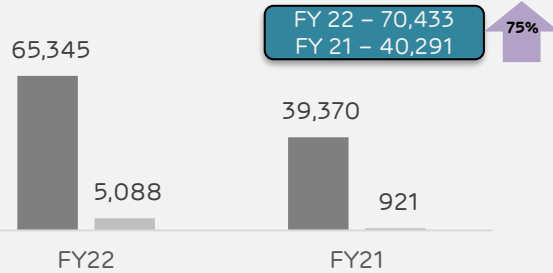
AEL : Consolidated Financials – FY22 and Q4 22

(Rs Cr)

FY 22 vs FY 21

Revenue

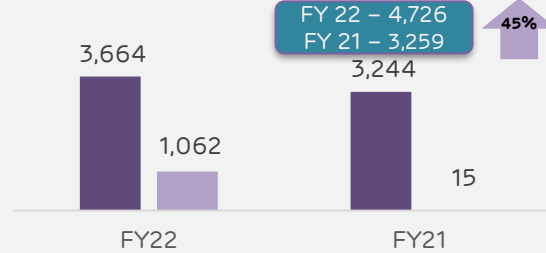
■ Established business ■ Developing business



✓ Higher Coal Prices resulting in increase in IRM segment revenue

EBIDTA

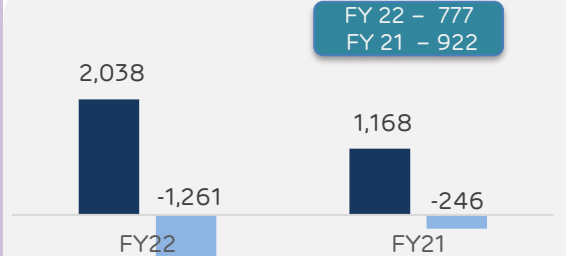
■ Established business ■ Developing business



✓ Increase in IRM due to better margins & in Airports due to MIAL acquisition

PAT Attributable to owners

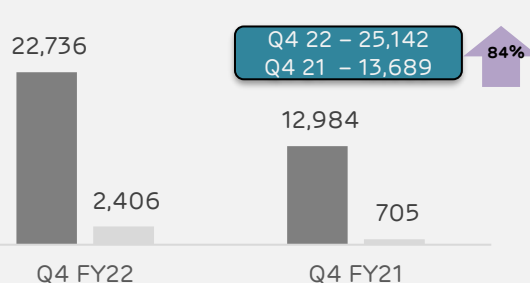
■ Established business ■ Developing business



✓ Decrease due to higher finance cost & depreciation in developing business

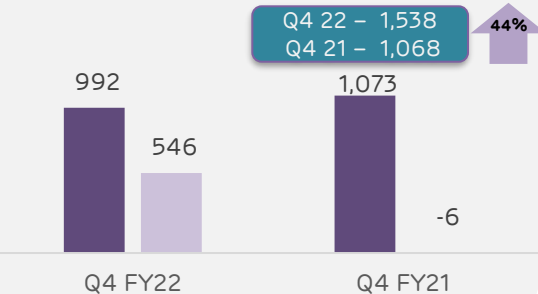
Q4 vs Q4

■ Established business ■ Developing business



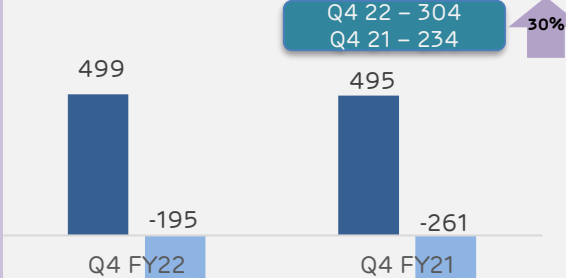
✓ Higher Coal Prices resulting in increase in IRM segment revenue

■ Established business ■ Developing business



✓ Developing business up due to consolidation of MIAL

■ Established business ■ Developing business



✓ PAT in line with EBITDA

AEL : Segment-wise Financials – FY22

(Rs Cr)

Established Businesses

Developing Business

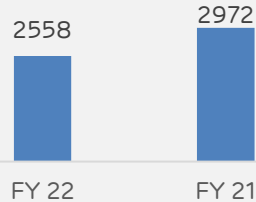
Solar Mfg.

Mining Services

IRM

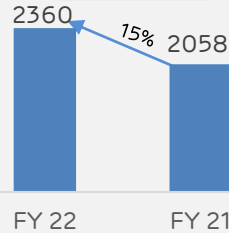
Airports#

Revenue



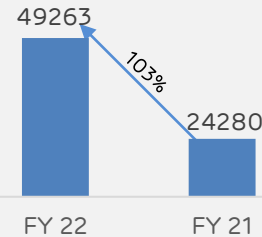
Revenue lower due to reduced EPC sales

Revenue



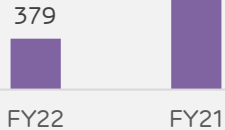
Increase in revenue due to new mines becoming operational

Revenue



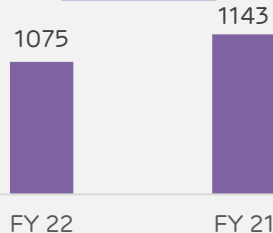
Revenue increased due to higher prices.

EBIDTA



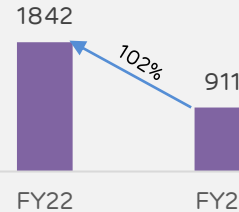
EBIDTA lower due to higher input costs.

EBIDTA



Reduction due to higher stripping ratio and cost of operations.

EBIDTA



EBIDTA up in line with revenue.

- Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

- Total Revenue for FY22 stood at Rs. 2884 Cr and EBIDTA stood at Rs. 1091 Cr

AEL : Segment-wise Financials – Q4 FY22

(Rs Cr)

Established Businesses

Developing Business

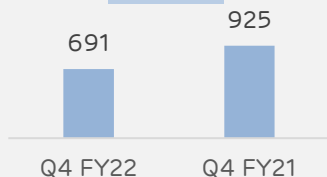
Solar Mfg.

Mining Services

IRM

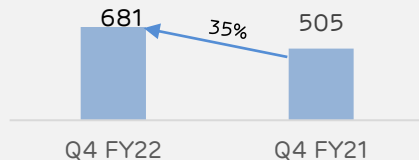
Airports

Revenue



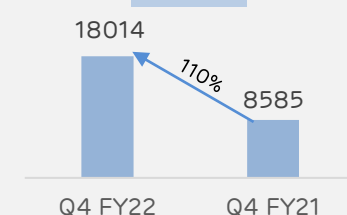
Reduction due to lower volumes in EPC sales

Revenue



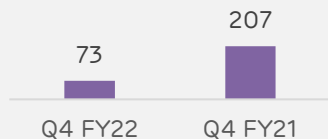
Increase in revenue due to increased volume

Revenue



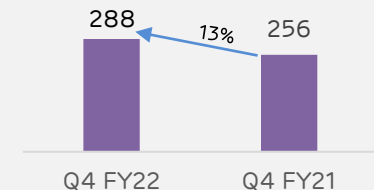
Increase in revenue due to improved prices by 197%

EBIDTA



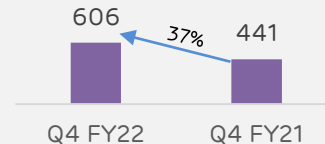
Higher raw material costs & reduced volume impacted EBIDTA

EBIDTA



Increase in EBIDTA not in line with increased revenue due to higher operating costs.

EBIDTA



Increase due to higher prices.

- Pax recovery during Q4 22 was muted due to disruption in air traffic on account of Covid wave in Jan22
- Total Revenue for Q4 FY22 stood at Rs. 1203 Cr and EBIDTA stood at Rs. 435 Cr

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

Solar Manufacturing
Conservation of Natural Resources
Waste Management
Safety

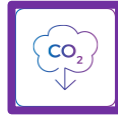
AEL : Formal Policy Architecture approved by Board of Directors



AEL : ESG performance FY 22 - 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
261 Ha - Reclamation
CA Land & Excavation
Area

Mining Certification

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

AEL : ESG performance FY 22 - Solar Mfg.

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~ 3.66 % of Power requirement
- Energy Conservation initiatives helped to achieve 7.85 % reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 9.9 % reduction in Specific Consumption (KL/MW) of DI Water vs FY 21 (KL/MW)
- 21,856 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 (8,340 pallets recycled ~271 MT of wood saved in FY 22)

Safety

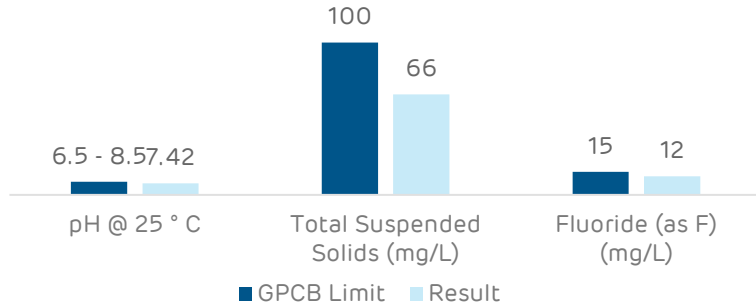
- 21 improvements completed related to Fire, Chemical Slippage, Gas Control & other high risk activities
- Consistent Improvement in EHS parameters
- Nil LTI (Lost Time Injuries) for consecutive three years

Certification

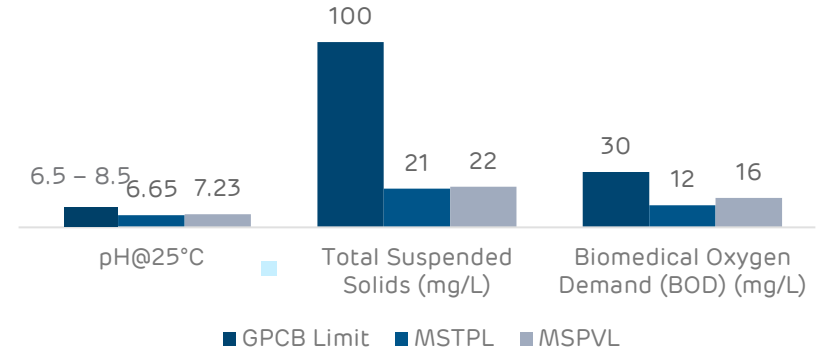
IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701,
BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068
ISO – 9001, 14001, 45001 and 50001

AEL : Solar Mfg. - 100% Compliance on Environment Conservation – Update Mar 22

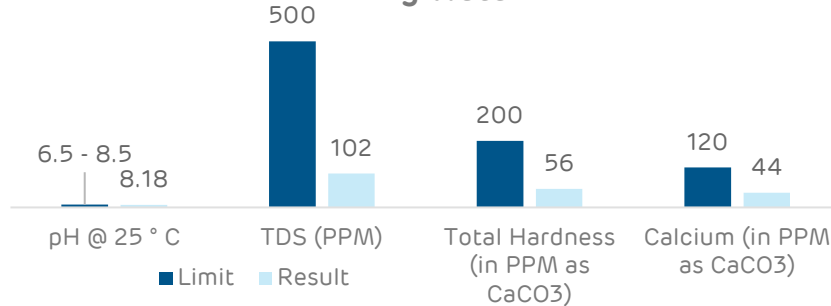
ETP- Treated Water



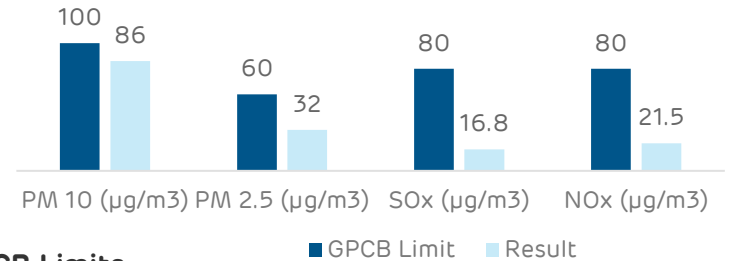
STP- Treated Water(MSPVL and MSTPL)



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

AEL : Developing Business - Adani Airports

Operational Details FY 22

Airports	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Ahmedabad	1.6	2.1	1.3	0.7	14.6	19.9	13.2	8.4	0.1	0.1	0.1	0.1
Lucknow	1.0	1.2	0.6	0.5	8.4	9.3	6.1	5.2	-	0.1	-	-
Mangaluru	0.3	0.4	0.2	0.1	2.9	3.2	2.1	1.7	-	-	-	-
Mumbai	7.0	8.1	4.4	2.2	47.3	61.7	40.8	29.3	1.5	1.6	1.5	1.5
Jaipur	0.9	1.1	0*	0*	8.0	8.8	0*	0*	-	-	0*	0*
Guwahati	0.9	1.1	0*	0*	9.9	10.5	0*	0*	-	-	0*	0*
Thiruvananthapuram	0.6	0.5	0*	0*	4.5	4.1	0*	0*	-	-	0*	0*
Total	12.4	14.5	6.5	3.5	95.6	117.5	62.2	44.6	1.6	1.8	1.6	1.6

AEL : Developing Business - Roads and Water project updates

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	96%
	Suryapet Khammam	HAM	58.6 Kms	Telangana		2.5 + 15	76%
	Mancherial Repallewada	HAM	42.0 Kms	Telangana		2 + 15	60%
	Vijayawada Bypass	HAM	17.9 Kms	Andhra Pradesh		2.5 + 15	17%
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh		2 + 15	7%
	Azhियur Vengalam	HAM	41.8 Kms	Kerala		2.5 + 15	2%
	Kodad Khammam	HAM	31.8 Kms	Telangana		2 + 15	2%
	Badakumari Karki	HAM	47.5 Kms	Odisha		2.5 + 18	CA Signed
	Panagarh Palsit	BOT	67.8 Kms	West Bengal		2.5 + 18	AD 02 nd Apr 22
	Kagal Satara	BOT	67.0 Kms	Maharashtra	2 + 18	LOA 30 th Mar 22	
	Budaun Hardoi	BOT	151.7 Kms	Uttar Pradesh	UPEIDA	3 + 27	CA Signed
	Hardoi Unnao	BOT	155.7 Kms	Uttar Pradesh		3 + 27	
	Unnao Prayagraj	BOT	156.8 Kms	Uttar Pradesh		3 + 27	
PRS Tolls	TOT	88.2 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started	
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	85% 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

AEL : Established Business - Mining Services

Quantitative Details (in MMT)

Mine	FY22		FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	15.0	12.3	15.0	12.3
GP III	3.3	3.5	1.5	1.7
Talabira II and III	6.4	6.4	1.0	1.0
Kurmitar	3.0	3.0	--	--
Total	27.7	25.2	17.5	15.0

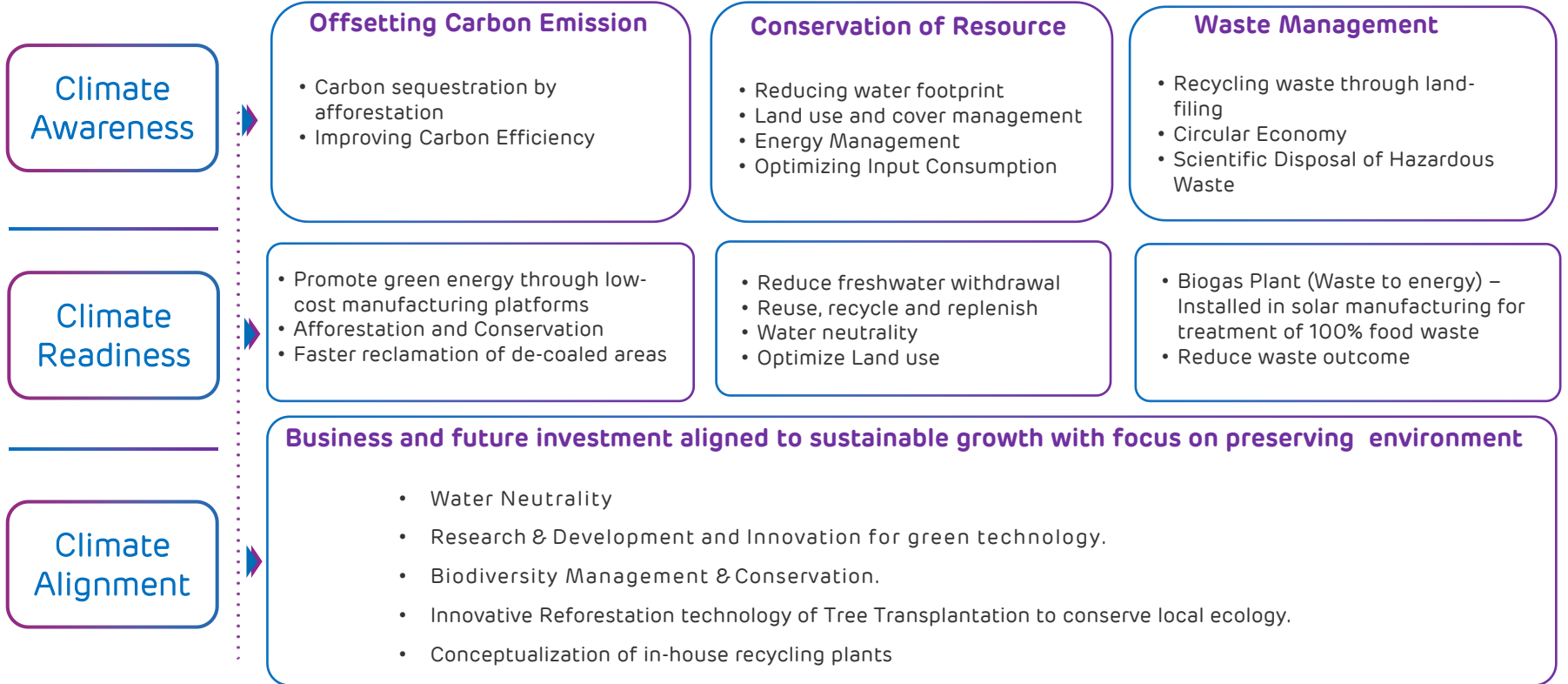
Mine	Q4 FY22		Q4 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	4.3	3.4	5.6	4.0
GP III	1.2	1.2	0.5	0.4
Talabira II and III	2.3	2.3	0.6	0.6
Kurmitar	0.8	0.9	--	--
Total	8.6	7.8	6.7	5.0

AEL : Established Business - Mining Services updates

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	6 MMT	Chhattisgarh	CSPGCL	
	Kente Extension	7 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma II	23 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 MMT	Odisha	MMMPL	Agreement yet to be executed
	Gondbahera Ujheni East	TBD	Madhya Pradesh	MPNRPL	

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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