



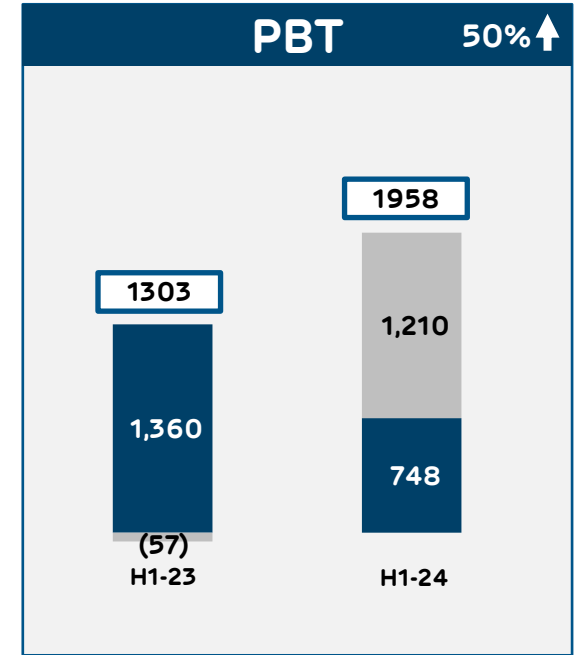
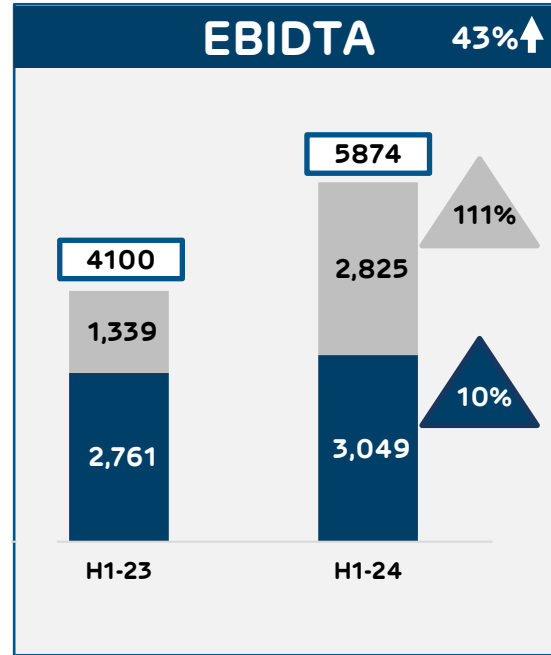
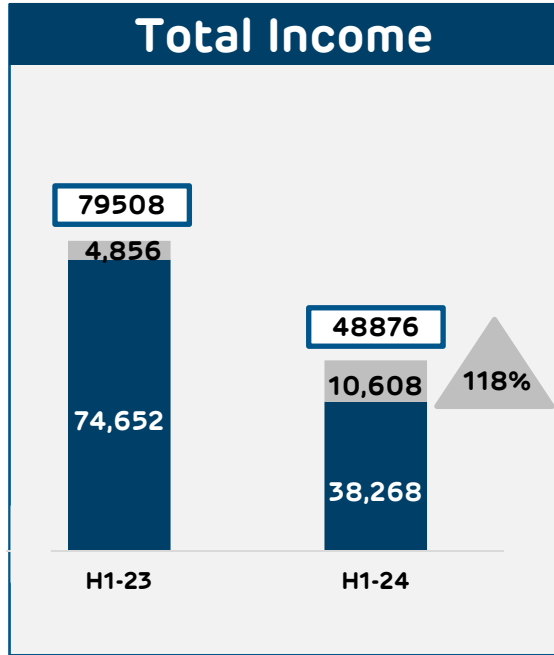
Adani Enterprises Ltd

H1 & Q2 FY24 Earnings Presentation

adani

Growth
with
Goodness

Results at glance



■ Established Businesses ■ Incubating Businesses

ANIL Ecosystem	Airports	Roads
Total Income	Total Income	Total Income
3837 Cr +2x	3657 Cr +42%	3114 Cr +2x
EBIDTA	EBIDTA	EBIDTA
983 Cr +9x	1080 Cr +4%	762 Cr +2x

Emerging Core Infra Businesses contributing to growth journey

👉 **48% of Total EBIDTA**

Content

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05

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Highlights**

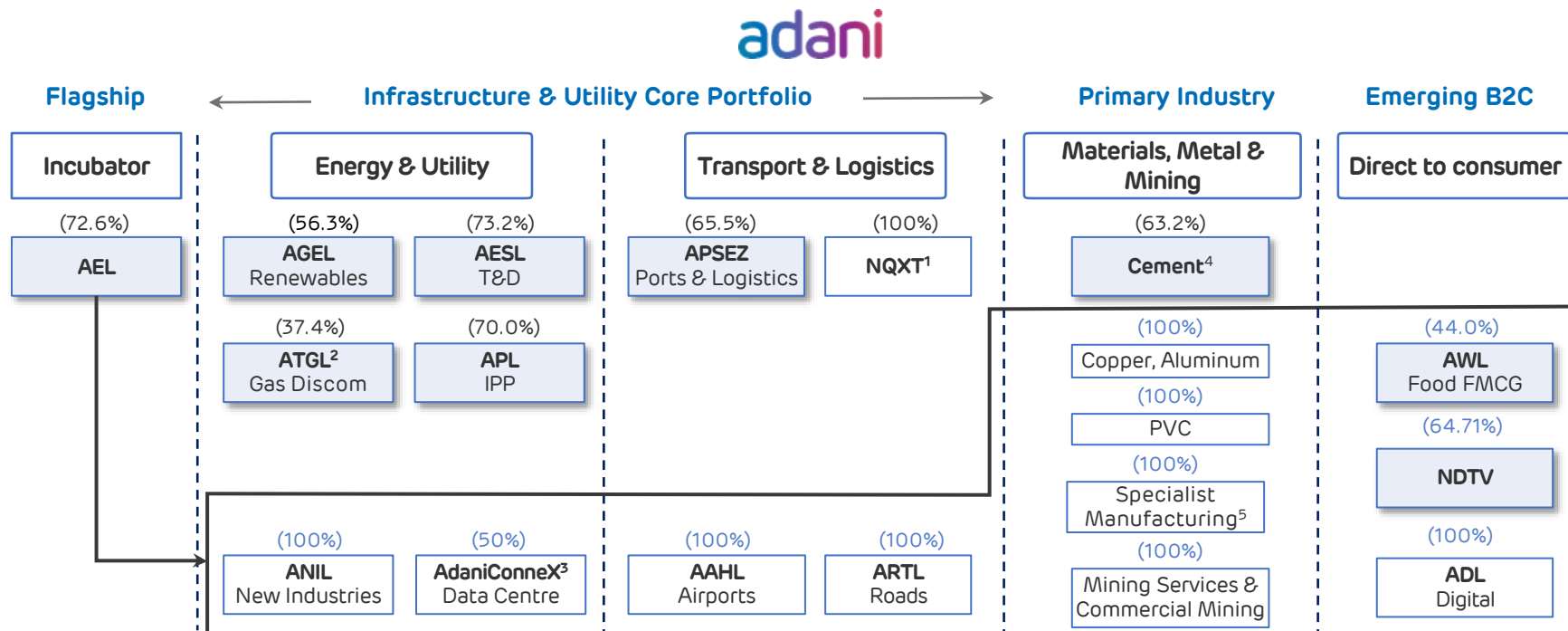
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**ESG
Highlights**

Appendix



Adani Group Overview



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. 6. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | Promoters holding are as on 30th September, 2023

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

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Energy Solutions

Growth 3x⁶

EBITDA 91%^{1,3,5}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

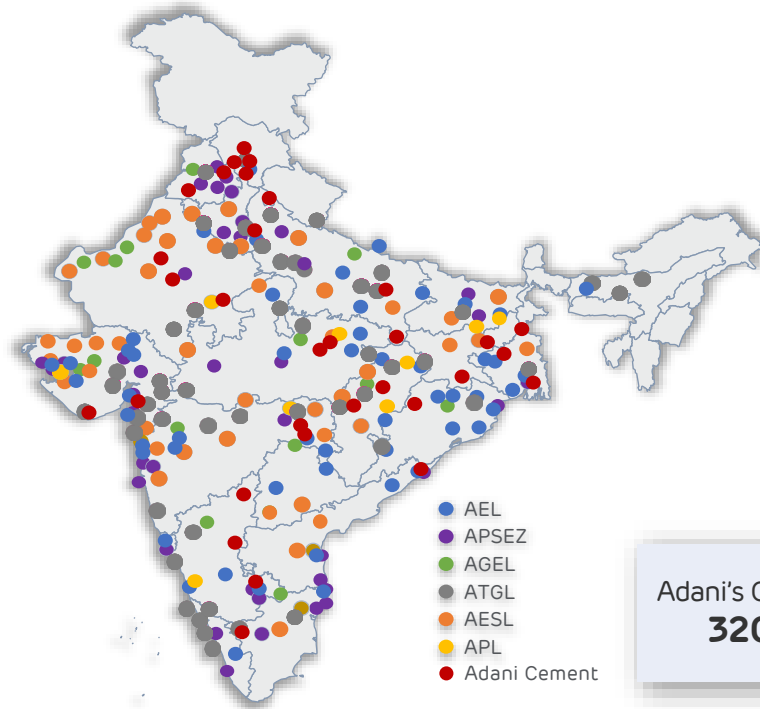
adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}

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, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. 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%).





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

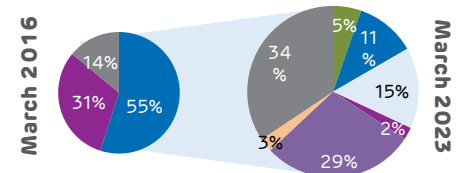


Activity

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

Performance

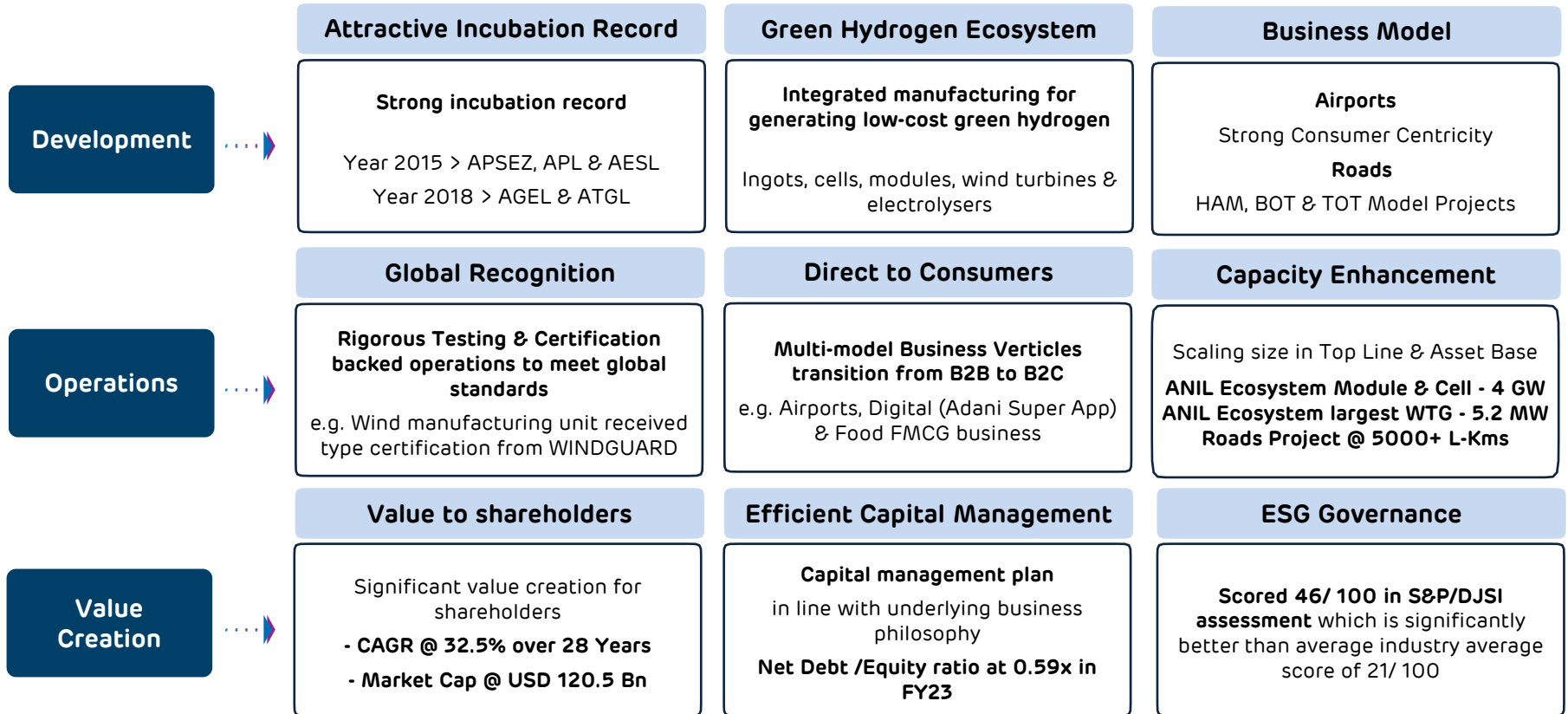
<p>India's Largest Commercial Port (at Mundra)</p> <p>↓</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↓</p> <p>Highest line availability</p> 	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>↓</p> <p>India's first and World's largest solar-wind hybrid cluster</p> 	<p>Energy Network Operation Center (ENOC)</p> <p>↓</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance <p>(ABEX -Adani Business Excellence)</p>
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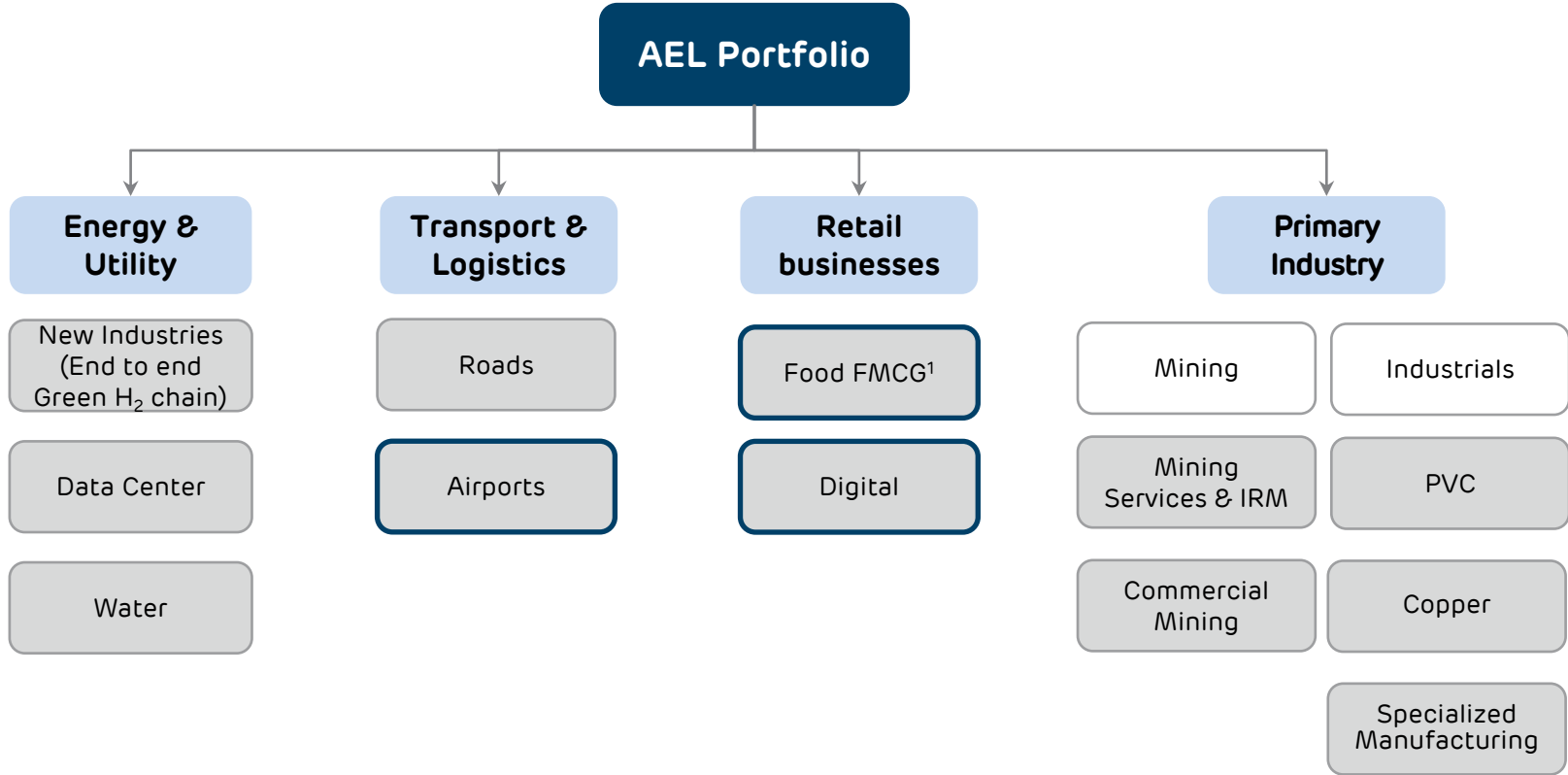
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani 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: AGEI - Adani Green Energy Ltd., NREC: Non-Banking Financial Company.


Company Profile

AEL : A Successful Incubator



AEL : Business Portfolio



 > Consumer Facing Businesses

Business Highlights

AEL : ANIL Ecosystem Business Highlights



Solar Manufacturing

- MSEL received the Commercial Operation Date certificate from SECI
- Ingot & Wafer Update
 - India's first monocrystalline silicon Ingot pilot plant at Mundra completed
 - Adani produces India's first wafer
- Manufacturing Ecosystem raises trade finance facility of USD 394 mn



Wind Manufacturing

- Commercial Production Started
- Successfully enlistment in the Revised List of Models & Manufacturers by MNRE
- Received certification from Wind Guard which enables to start production for global market
- First time exhibition at RE+ Event (one of the premier clean energy event in USA)



AEL : Adani Airports Holdings Ltd (AAHL - Airports) Highlights



▪ **Mumbai Airport**

- Became 1st in India & 3rd in world to receive Level 4 customer experience accreditation from Airports Council International (ACI)
- Received the prestigious 'Excellent Energy Efficient Unit' award from CII
- PESC Phase 2 expansion inaugurated and made operational



▪ **Ahmedabad Airport**

- Inauguration of New Arrival & Departure Immigration block in T2
- Received Gold award under the Facility Category in the Airport Sector




▪ **Jaipur Airport**

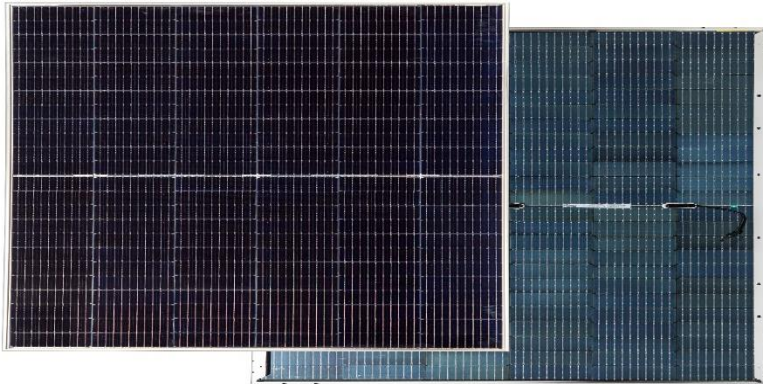
- Domestic Cargo Terminal operationalized at Jaipur Airport
 - Received the prestigious silver award at SEEM awards in recognition of the airport's unwavering commitment to energy efficiency & sustainability
- During Q2-24, Two international airlines and Nine international routes connected

AEL - Updates on Incubating Businesses

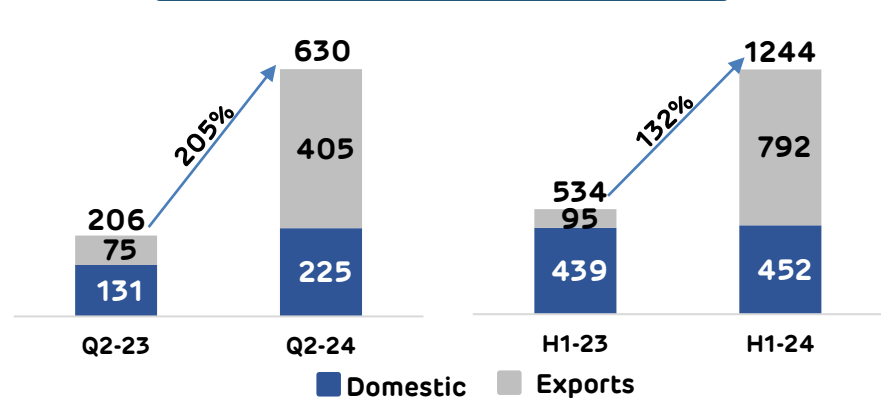
- Energy & Utility – Adani New Industries Ltd (ANIL) Ecosystem
AdaniConnex Pvt Ltd (ACX - Data Center)
- Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)
Adani Road Transport Ltd (ARTL - Roads)

AEL : Energy & Utility – Adani New Industries Ltd (ANIL)

Integrated Manufacturing Solar	Plant	Capacity	Status
	Cell & Module (Existing Plant)	2.0 GW	<ul style="list-style-type: none"> Module line operational TopCon Cell line COD by Q3-24
	Cell & Module (New Plant)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
	Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> India's First Wafer produced Commissioning of Plant is in progress



Module Sales (in MW)



AEL : Energy & Utility – Adani New Industries Ltd (ANIL)

Integrated Manufacturing Wind



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

Working Prototype 1 using LM Wind Power blades

- Final Type Certificate received in Sep-23
- Enlisted in RLMM & Commercial operations started

Working Prototype 2 using MWL blades

- Commissioned in Aug-23
- Measurements under way for application in RLMM listing

Nacelle & Hub facility

- Commercial production commenced in Aug-23

Exhibition in USA

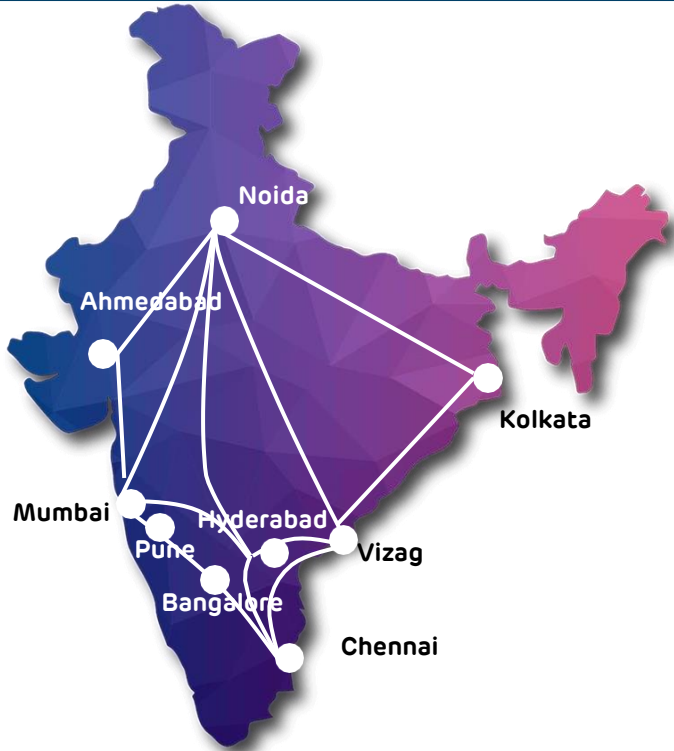
- Wind manufacturing division has exhibited for the first time at RE+ Event in USA

Global Recognition

- Received certification from Wind Guard which enables to start production for global market

AEL : Energy & Utility – ACX (Data Center)

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



Chennai

- Phase I 17 MW Operational & Phase II Under Construction

33
MW

Noida

- Overall completion ~63%

50
MW

Hyderabad 1

- Overall completion ~65%

48
MW

Hyderabad 2

- Land Acquisition in process

Navi Mumbai

- Additional Land Acquisition in process

Construction
Facility
USD 213 Mn

Order Book
111+ MW

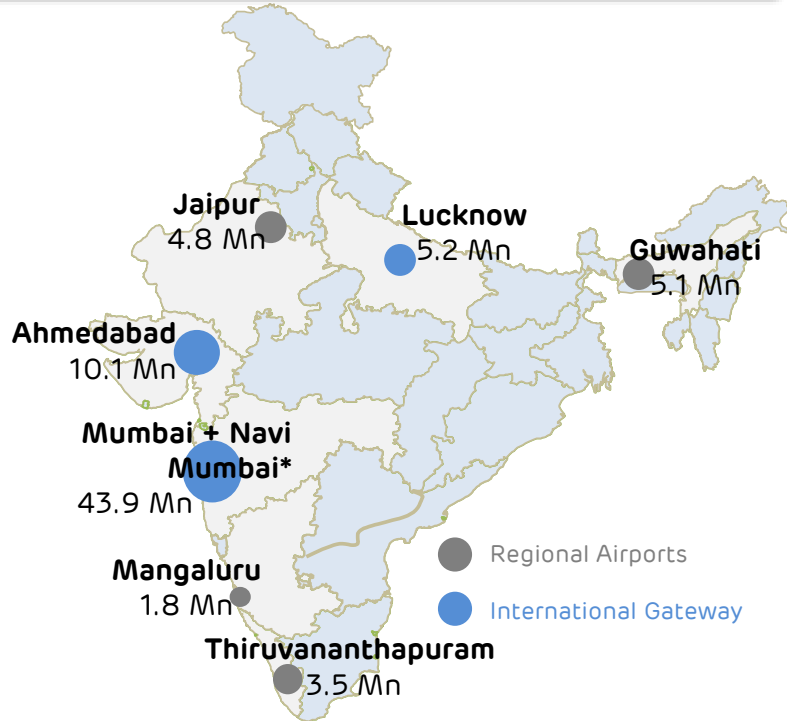
Chennai DC
Uptime
100%

Safe Man Hours
10+ Mn

Safety Training
41K+ Hours

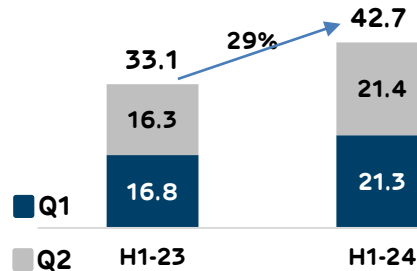
AEL : Transport & Logistics – AAHL (Airports)

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

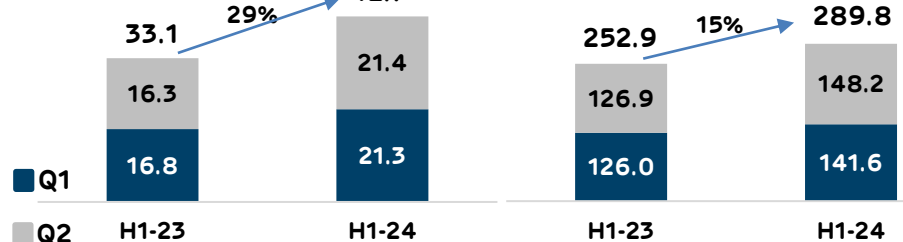


Updates

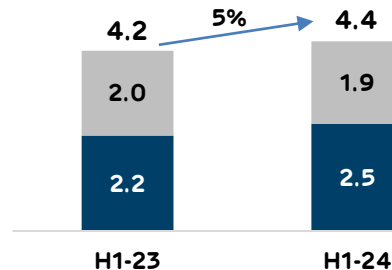
Pax (Mn)



ATM ('000)



Cargo (L-MT)



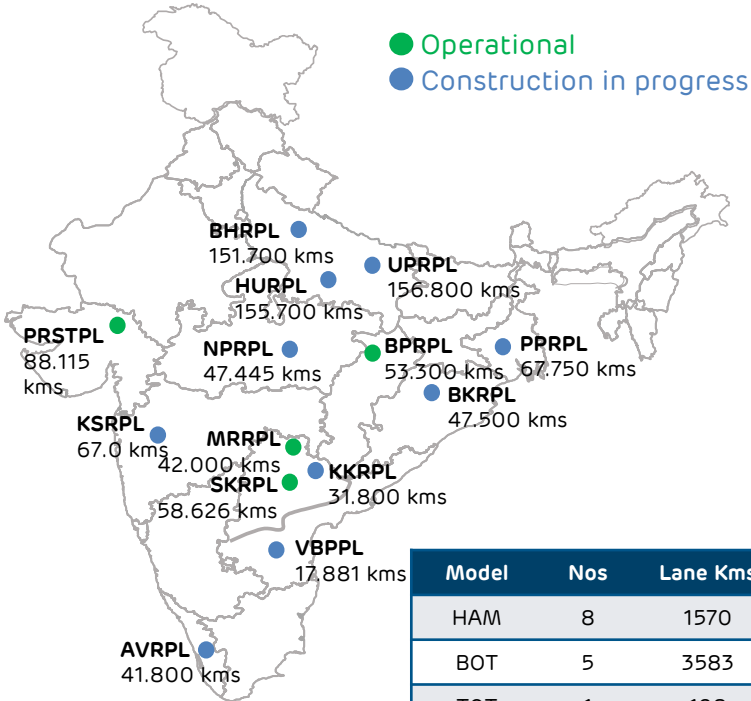
- 2 Nos. of new airlines added with new routes
- Greenfield Navi Mumbai Airport Project as per schedule

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

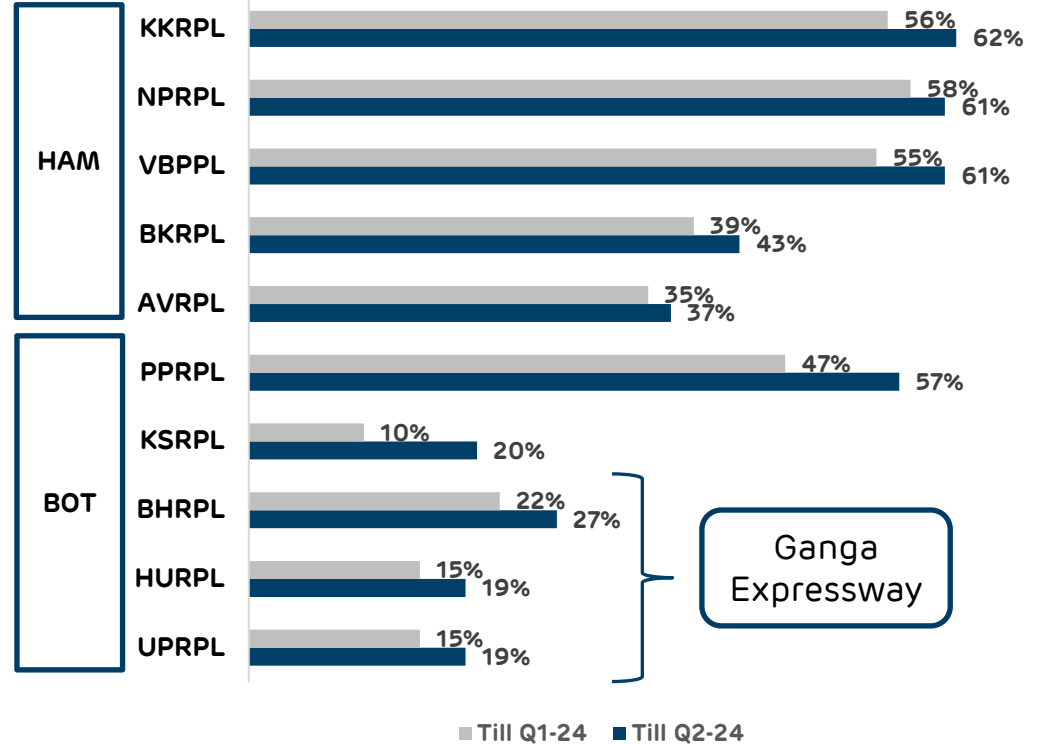
AEL : Transport & Logistics – ARTL (Roads)

Portfolio of 14 projects

5000+ Lane Kms

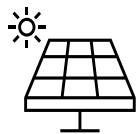


Project Completion Status in 10 projects



AEL - Operational Performance

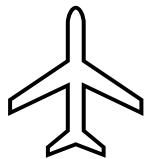
AEL : Operational Performance – Incubating Businesses



ANIL Ecosystem

Parameters	Q2-23	Q2-24	% Change
Module Sales	206	630	205% ↑

Parameters	H1-23	H1-24	% Change
Module Sales	534	1244	132% ↑



Airports

Parameters	Q2-23	Q2-24	% Change
Pax movement (Mn)	16.3	21.4	31% ↑
ATM ('000)	126.9	148.2	17% ↑
Cargo (Lacs MT)	2.0	1.9	(5%)

Parameters	H1-23	H1-24	% Change
Pax movement (Mn)	33.1	42.7	29% ↑
ATM ('000)	252.9	289.8	15% ↑
Cargo (Lacs MT)	4.2	4.4	5% ↑



Roads

Parameters	Q2-23	Q2-24	% Change
Construction of Roads (L-KMs)	86.1	12.5	(85%)#

Parameters	H1-23	H1-24	% Change
Construction of Roads (L-KMs)	209.4	92.3	(56%)#

AEL : Operational Performance – Primary Industries

Mining Services

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

Operational Service Contracts	Customer/ Owner	Dispatch Qty. (MMT)	
		H1-23	H1-24
PEKB	RRVUNL	4.4	4.2
GP III	CSPGCL	1.6	1.7
Talabira	NLCIL	4.9	4.6
Suliyari	APMDC	0.4	1.5
Kurmitar	OMC	0.7	0.6

IRM

Activity	UoM	H1-23	H1-24
IRM Volume	MMT	51.9	36.6

Activity	UoM	Q2-23	Q2-24
IRM Volume	MMT	25.2	18.8

Commercial Mining

Carmichael Mine, Australia

Activity	UoM	H1-23	H1-24	% Change
Coal Produced	MMT	3.2	5.4	68%↑
Coal Shipped	MMT	3.0	5.1	70%↑

Domestic Commercial Mines

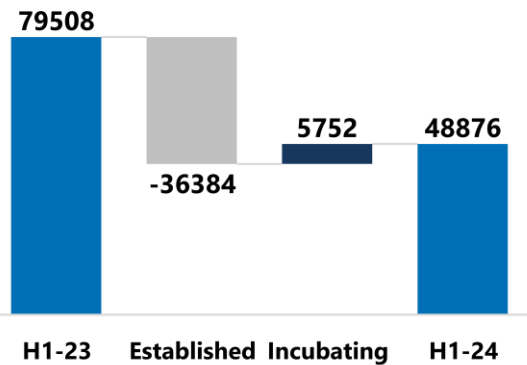
- Total portfolio of **7** Commercial Mine contracts in **5** states which are under development stage

Financial Highlights

AEL : Consolidated Financials Highlights – H1 FY24

Half Year ended
₹ In Crores

Income

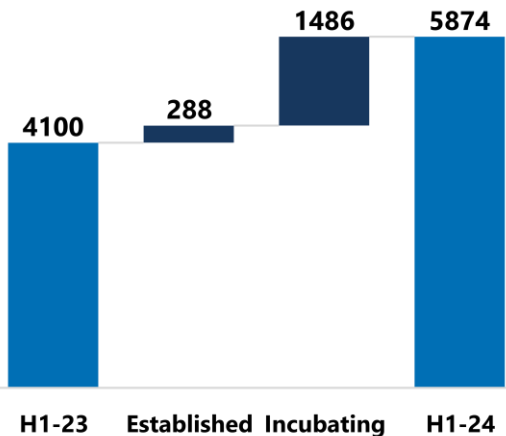


■ Increase ■ Decrease ■ Total

- ✓ Growth in ANIL Ecosystem, Airports & Roads business
- ✓ IRM business impacted due to volume & correction in coal prices

EBIDTA

43%↑

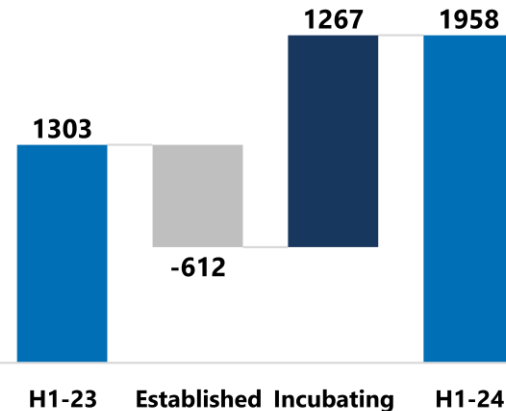


■ Increase ■ Decrease ■ Total

- ✓ Increased on account of
 - strong export performance by ANIL Ecosystem
 - operationalization of HAM projects in Road business

PBT

50%↑



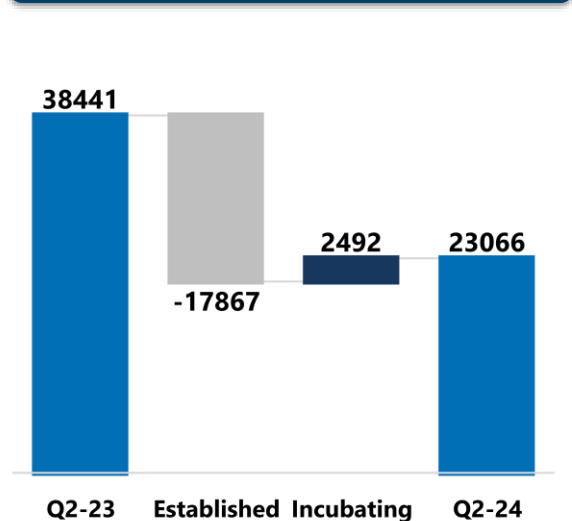
■ Increase ■ Decrease ■ Total

- ✓ Increased on account of higher EBIDTA in ANIL Ecosystem

AEL : Consolidated Financials Highlights – Q2 FY24

Corresponding Quarter
₹ In Crores

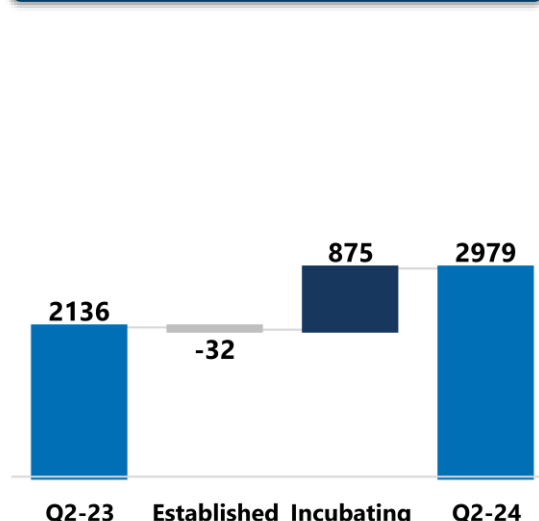
Income



■ Increase ■ Decrease ■ Total

- ✓ Growth in ANIL Ecosystem, Airports & Roads business
- ✓ IRM business impacted due to volume & correction in coal prices

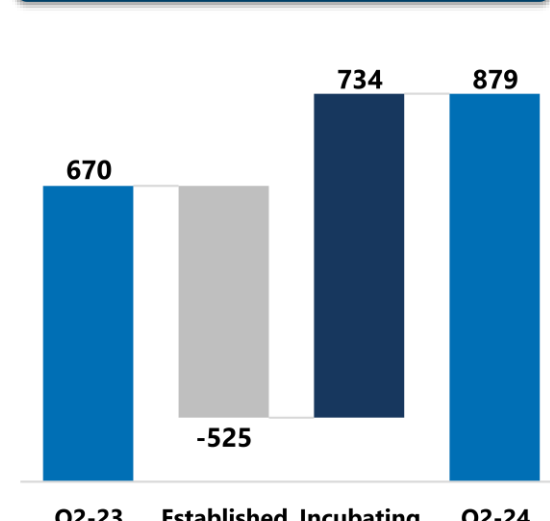
EBIDTA 39%↑



■ Increase ■ Decrease ■ Total

- ✓ Increase on account of robust operational performance by ANIL Ecosystem & Roads

PBT 31%↑



■ Increase ■ Decrease ■ Total

- ✓ Increase on account of robust operational performance by ANIL Ecosystem & Roads

AEL : Segment wise Financials – H1 FY24

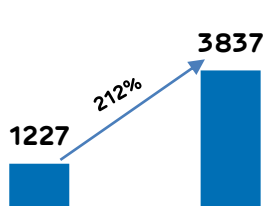
Half Year ended
₹ In Crores

Incubating Businesses

Established Businesses

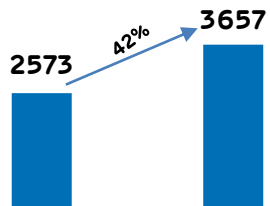
Revenue

ANIL Ecosystem



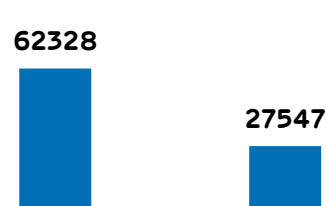
✓ Increased in line with increase in volume

Airports



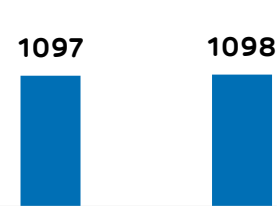
✓ Increased on back of strong operational performance

IRM



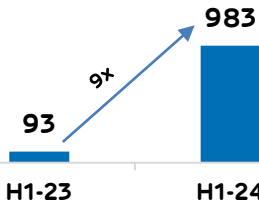
✓ Impacted due to correction in coal prices & lower volume

Mining services

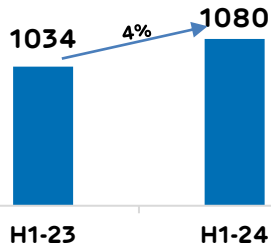


✓ Maintained delivery to customers as per schedule

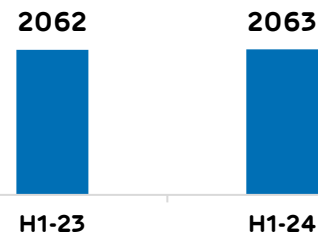
EBIDTA



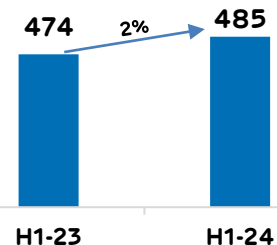
✓ Increased on account of increase in export volume by 7x



✓ Increase in line with revenue, however MIAL concession fee impacted EBIDTA



✓ EBIDTA maintained despite lower volumes due to sales to stock & sale customers



✓ EBIDTA in line with revenue

AEL : Segment wise Financials – Q2 FY24

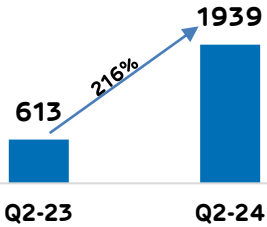
Corresponding Quarter
₹ In Crores

Incubating Businesses

Established Businesses

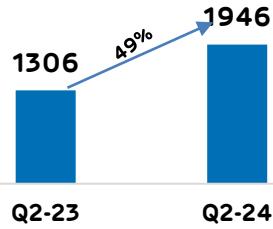
Revenue

ANIL Ecosystem



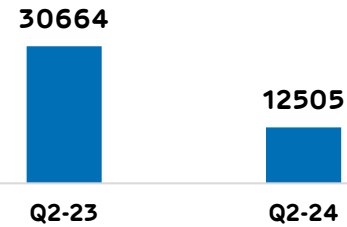
✓ Increased in line with increase in volume

Airports



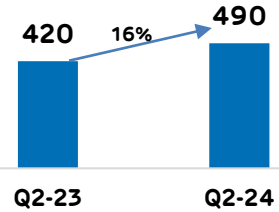
✓ Increased on back of strong operational performance

IRM



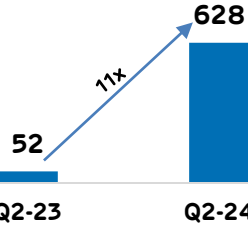
✓ Impacted due to correction in coal prices & lower volume

Mining services

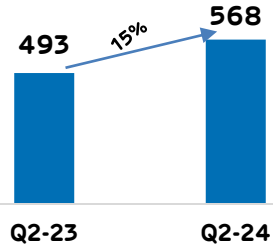


✓ Increased in line with increase in volume

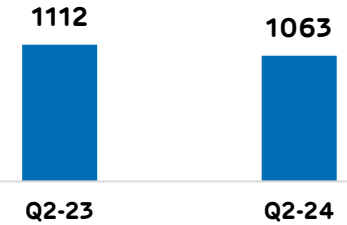
EBIDTA



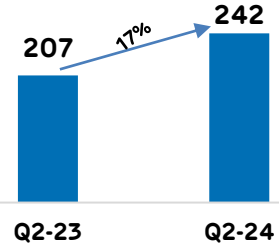
✓ Increased on account of increase in export volume by 4x



✓ Increase in line with revenue, however MIAL concession fee impacted EBIDTA



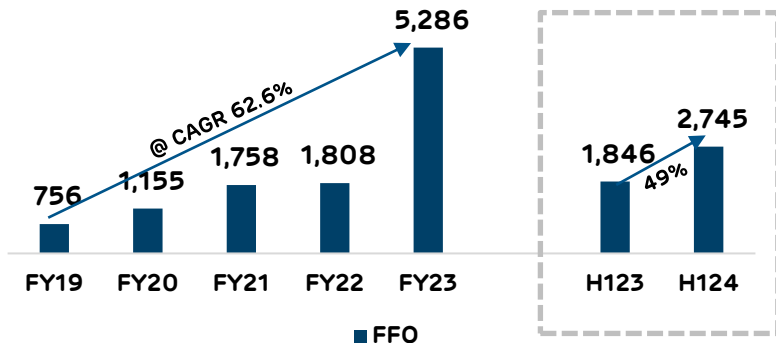
✓ EBIDTA maintained despite lower volumes due to sales to stock & sale customers



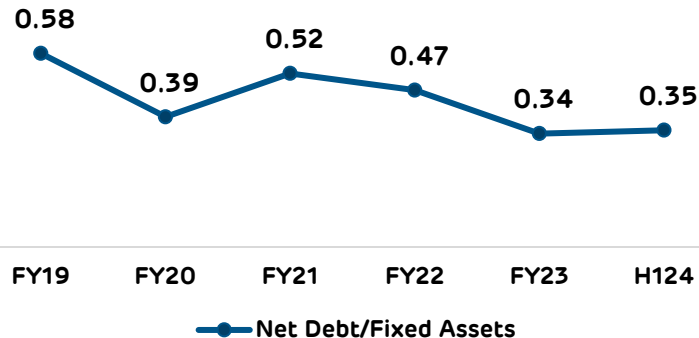
✓ Increase in line with revenue

AEL : Growth with Discipline

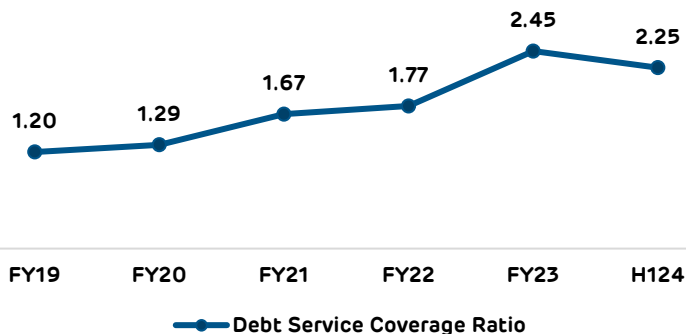
FFO generation with Operational Efficiency⁽¹⁾



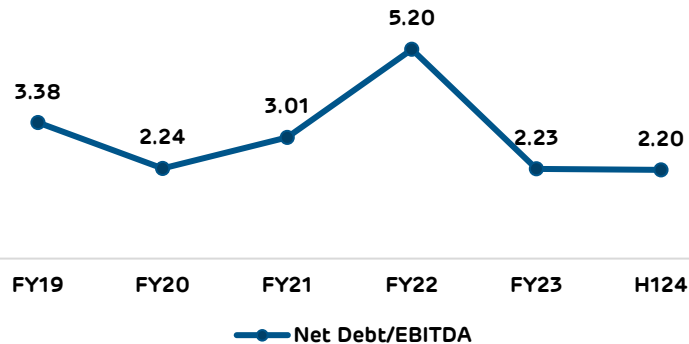
Decreasing Net Debt to Fixed Assets⁽³⁾



Operational Growth with Financial Stability⁽²⁾



Stable Leverage^(2,3)







AEL : Debt Details - Consolidated

₹ In Crores

Segment	As at Sep-23				As at March-23			
	Non-Current Debt	Current Debt		Total	Non-Current Debt	Current Debt		Total
		Working Capital	Short Term Loan			Working Capital	Short Term Loan	
IRM	179	685	82	946	907	1,556	-	2,464
Mining Services	641	83	150	874	688	72	150	909
Australia Project	8,636	-	-	8,636	9,862	-	156	10,019
Shipping	472	-	-	472	508	-	-	508
Oz Renewable	413	-	-	413	421	-	2	423
Defence	77	255	-	331	101	320	-	421
Copper	1,248	-	162	1,410	156	-	-	156
Corporate & Others	2,388	28	1,503	3,919	1,521	37	256	1,813
Airport	16,441	73	237	16,752	14,461	36	839	15,337
ANIL Ecosystem	2,995	437	-	3,432	1,725	760	-	2,485
Road	4,915	-	-	4,915	3,726	-	59	3,785
Total	38,406	1,561	2,135	42,102	34,076	2,782	1,462	38,320
Gross Debt	38,406	3,695		42,102	34,076	4,244		38,320
Less : Founder's Debt	9,296	82		9,378	10,384	160		10,544
Net External Debt	29,110	3,614		32,724	23,692	4,084		27,776

ESG Highlights

AEL : ESG Performance Highlights

FY 25 Targets		FY 23 Achievements	
25%	Yearly Reduction in energy intensity ¹	 Status	26% Reduction in energy intensity ¹
25%	Yearly Reduction in emission intensity ¹	 Status	55% Reduction in emission intensity ¹
20%	Yearly % increase in renewable energy		13% % Increase in renewable energy
15%	Yearly Reducing water consumption intensity	 Status	28% Reducing water consumption intensity
85%	Yearly diversion of waste from going to landfill		82% Diversion of waste from going to landfill
100%	Yearly safety assessment of plants & offices	 Status	100% Safety assessment of plants & offices
16 lac	Cumulative afforestation - No. of trees planted		13 lac Trees planted

AEL : ESG – Ratings, Awards and Recognition

ESG Ratings	AEL's Rating
Refinitiv ESG Score	Scored 58/100, 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 46/ 100 significantly better than average industry average score of 21/ 100
CSRHUB (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 44/ 100
Sustainalytics	ESG Risk Rating score of 36.5
MSCI	ESG Rating of 'CCC'

Awards and Recognition

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

Ahmedabad Airport received Gold award under the Facility Category in the Airport Sector at the SEEM Awards

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

Jaipur Airport won 3 awards (Gold, Silver and Bronze) at the 13th Chapter Convention on Quality Concepts under the theme "Nurture Quality Concepts for a better future" organized by QCFC, Jaipur

Thank You

Appendix

AEL : Transport & Logistics – AAHL (Airports)

Operational Details

Airports	Passengers (In Mn)		ATM (In '000)		Cargo (In Lacs MT)	
	H1-23	H1-24	H1-23	H1-24	H1-23	H1-24
Ahmedabad	4.2	5.7	35.7	42.4	0.3	0.4
Lucknow	2.4	3.2	19.2	22.5	0.0	0.1
Mangaluru	0.9	1.0	7.8	6.8	0.0	0.0
Mumbai	19.4	25.3	136.1	158.4	3.7	3.7
Jaipur	2.1	2.6	19.5	22.3	0.0	0.0
Guwahati	2.4	2.9	22.5	23.2	0.0	0.1
Thiruvananthapuram	1.7	2.1	12.1	14.3	0.0	0.0
Total	33.1	42.7	252.9	289.8	4.2	4.4

AEL : Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancherial Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	61%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	61%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	37%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	Secured	62%	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	Secured	43%	2.5 + 15
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	57%	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	20%	2 + 18

AEL : Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	Ganga Expressway, Uttar Pradesh	464.2			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	27%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	19%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	19%	3 + 27

AEL : Energy & Utility – Water

Project Model	Project / Location	Capacity	Project Status	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh	326 MLD	• Project Status ~ COD Achieved	2 + 15
	Bhagalpur Waste Water Ltd (BWWL) / Bihar	45 MLD	• Project Status ~ 53% ;	2 + 15
EPC	Shakkar PENCH Micro Lift Irrigation Project / MP	95000 Ha	• Project Status ~ Pre-construction activities under progress	6 + 5

AEL : Primary Industries – Mining Services

Type of Project	Mine	Capacity	State	Customer (Owner)	SPV Name
Mining Service Contract	Parsa East Kente Basen	15.0 MMT	Chhattisgarh	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III	20.0 MMT	Odisha	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC	Adani Enterprises Ltd
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL	Rajasthan Collieries Ltd
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL	Rajasthan Collieries Ltd
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Pelma	15.0 MMT	Chhattisgarh	SECL	Pelma Collieries Ltd
Iron Ore Service Contract	Kurmitar	6.0 MMT	Odisha	OMC	Kurmitar Iron Ore Mining Pvt Ltd

AEL : Primary Industries – Mining Services

Operational Details in MMT

Mine	State	Customer (Owner)	Q2-23		Q2-24		H1-23		H1-24	
			P	D	P	D	P	D	P	D
PEKB	Chhattisgarh	RRVUNL	1.8	1.4	2.0	1.7	5.6	4.4	4.8	4.2
Gare Pelma III	Chhattisgarh	CSPGCL	0.9	0.7	1.0	0.9	1.8	1.6	1.4	1.7
Talabira II & III	Odisha	NLCIL	2.4	2.4	2.5	2.5	4.9	4.9	4.6	4.6
Suliyari	Madhya Pradesh	APMDC	0.2	0.2	1.1	0.6	0.4	0.4	2.0	1.5
Kurmitar	Odisha	OMC	0.1	0.1	0.5	0.5	0.7	0.7	0.6	0.6
Total			5.4	4.8	7.2	6.2	13.5	12.0	13.5	12.6

AEL : Primary Industries – Commercial Mining

Type of Project	Mine	Capacity	State	SPV Name
Commercial Mining Contract	Gondulpura	4.0 MMT	Jharkhand	Adani Enterprises Ltd
	Dhirauli	6.5 MMT	Madhya Pradesh	Stratatech Mineral Resources Pvt Ltd
	Bijahan	5.3 MMT	Odisha	Mahanadi Mines and Minerals Pvt Ltd
	Gondbahera Ujheni East	TBD	Madhya Pradesh	MP Natural Resources Pvt Ltd
	Madheri (Northwest)	TBD	Maharashtra	MH Natural Resources Pvt Ltd
	Purunga	TBD	Chhattisgarh	CG Natural Resources Pvt Ltd
	Gondbahera Ujheni	4.1 MMT	Madhya Pradesh	MP Natural Resources Pvt Ltd

ESG Framework

AEL : ESG backed by Assurance



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Key ESG Commitments

- **No net loss to biodiversity** and 100% alignment with IBBI
- Becoming a **net water positive** company
- Become a signatory to UN Global Compact (UNGC)
- Airport and data center businesses to become operational **net zero by 2030**
- **Creating shared value** for communities through integrated and sustainable development
- Achieve '**zero harm**' through institutionalizing systems, controls and standards
- [Other ESG targets and commitments](#) (pg. 14-15)

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy Structure

E	<ul style="list-style-type: none"> • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy
S	<ul style="list-style-type: none"> • Human Rights • Corporate Social Responsibility Policy • Occupational Health and Safety Policy
G	<ul style="list-style-type: none"> • Board Diversity • Anti-corruption and anti-bribery • Related Party Transaction Policy

Focus Area

<ul style="list-style-type: none"> • Climate Action • Affordable and clean energy • Clean water and sanitation • Responsible consumption • Biodiversity conservation • No poverty • Zero hunger • Good health and well being • Quality education • Decent work and economic growth • Industry, innovation & infrastructure

Policy and ESG Alignment framework backed by robust assurance program

AEL : Adopted UN Sustainable Development 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

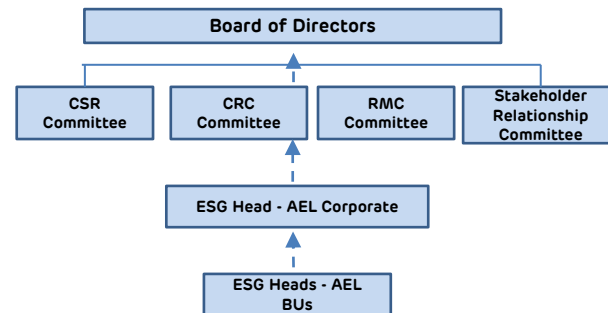
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	✓ More than 50% Independent Directors
	✓ 11.11% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects
	✓ Corporate Social Responsibility Committee in place with 75% Independent Directors
	✓ Nomination and Remuneration Committee with 100% Independent Directors
Audit Oversight	✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
Risk Management	✓ Risk Management Committee in place with 50% Independent Directors
	✓ Sub-Committees of Risk Management Committee with 66% independent directors:
	▪ Mergers & Acquisitions Committee
	▪ Legal, Regulatory & Tax Committee
	▪ Commodity Price Risk Committee
▪ Reputation Risk Committee	
Related Party Transactions	✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis
	✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report
	✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.
Stakeholders Relationship	✓ Stakeholders Relationship Committee in place with 50% Independent Directors
Anti Corruption and Anti Bribery & Code of Conduct	✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.
	✓ Code Of Conduct For Board Of Directors And Senior Management in place.
	✓ Insider Trading Code in Place

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

Incubating Businesses

❑ ANIL Ecosystem

- ~14% electricity consumption from RE sources

❑ Airport Business

- ~56 % electricity consumption from RE sources
- ~5% reduction¹ in energy intensity⁴ achieved
- ~21% reduction¹ in emission intensity⁴ achieved
- ~4% reduction¹ in water consumption intensity⁴ achieved

Primary Industries

❑ Mining Services Business

- ~40% reduction¹ in energy intensity³ achieved
- ~15% reduction¹ in emission intensity³ achieved
- ~61% reduction¹ in water consumption intensity achieved
- ~2.5 lacs trees planted during Q2 FY 24

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