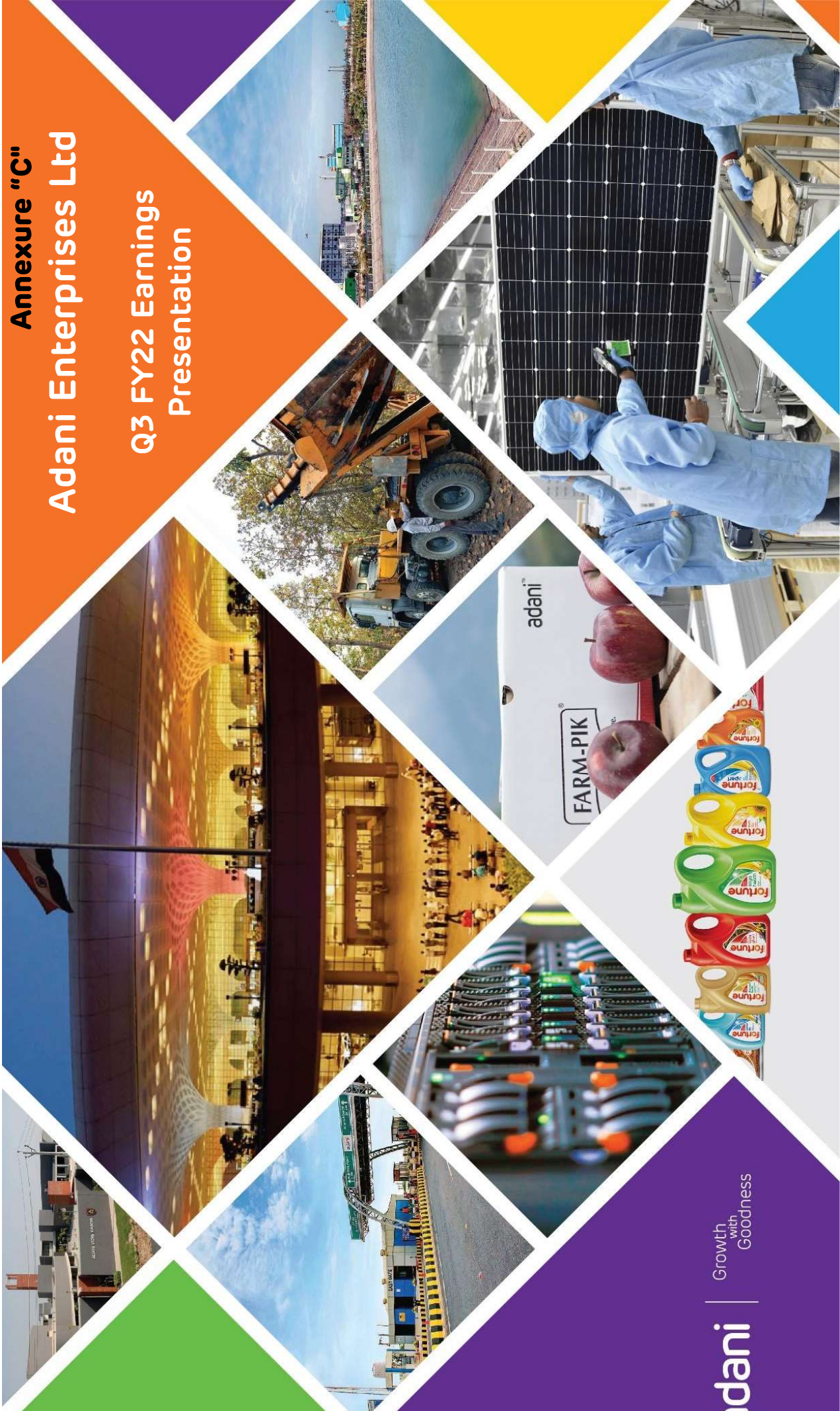


# Annexure "C" Adani Enterprises Ltd

## Q3 FY22 Earnings Presentation



adani | Growth  
with  
Goodness

# Content

---

- 01**            Group Profile
- 02**            Company Profile
- 03**            Earnings Update
- 04**            Update on Developing Businesses
- 05**            Update on Established Businesses
- 06**            Operational and Financial Highlights
- 07**            ESG
- 08**            Appendix

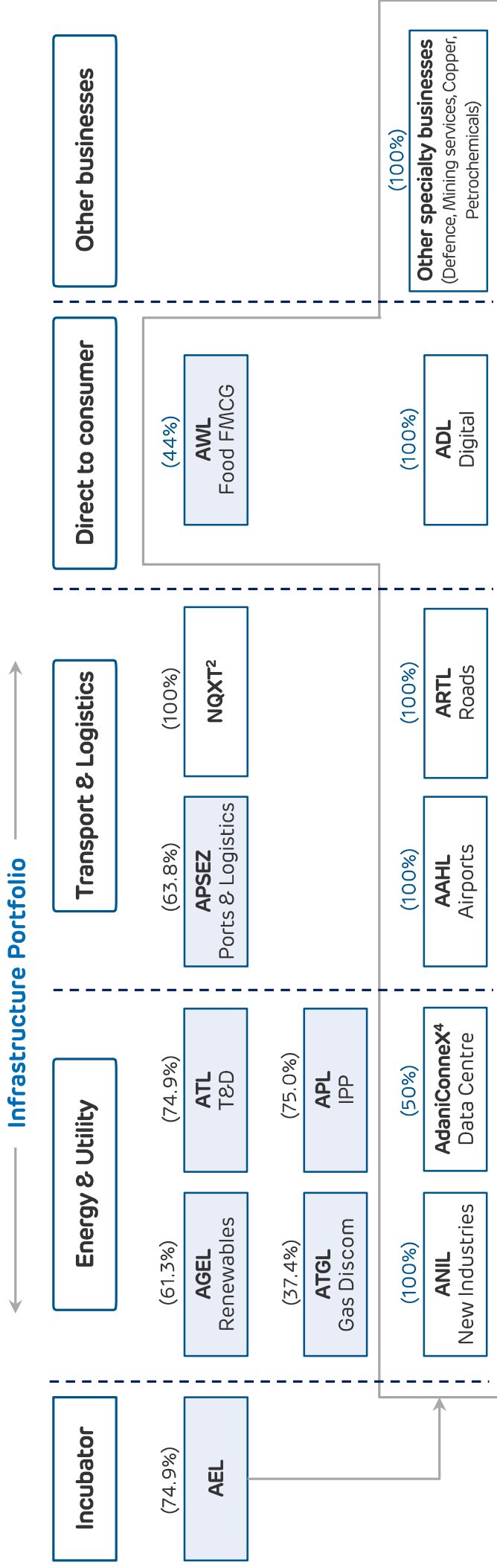
# Group Profile

---

# Adani Group : A world class infrastructure & utility portfolio



~USD 154 bn<sup>1</sup>  
Combined Market Cap

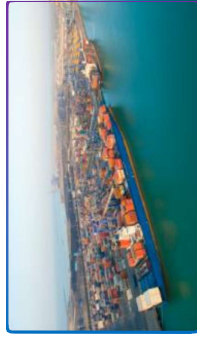
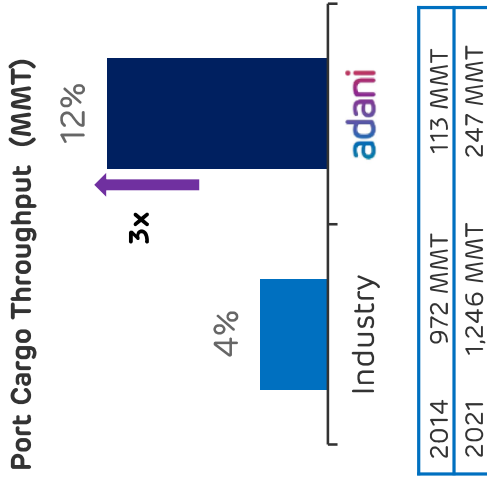


(%) : Promoter equity stake in Adani Portfolio companies  
(%) : AEL equity stake in its subsidiaries

## A multi-decade story of high growth and derisked cash flow generation

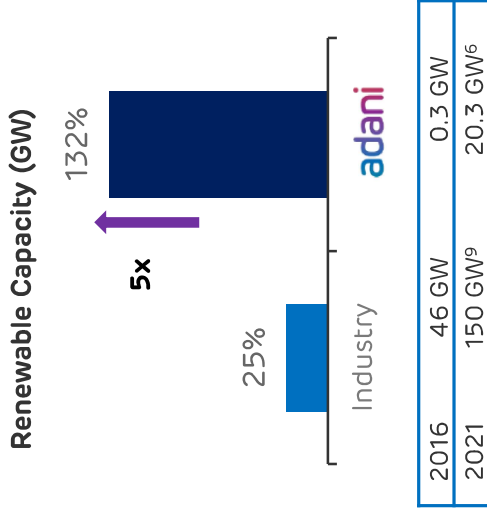
1 . As on Feb 8, 2022, USD/INR = 74.64 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConneX. APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani 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



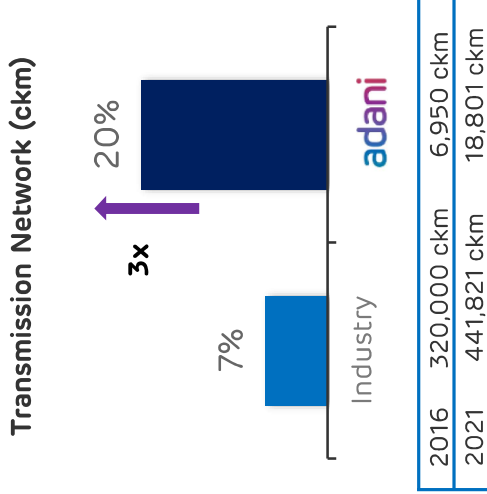
**APSEZ**

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



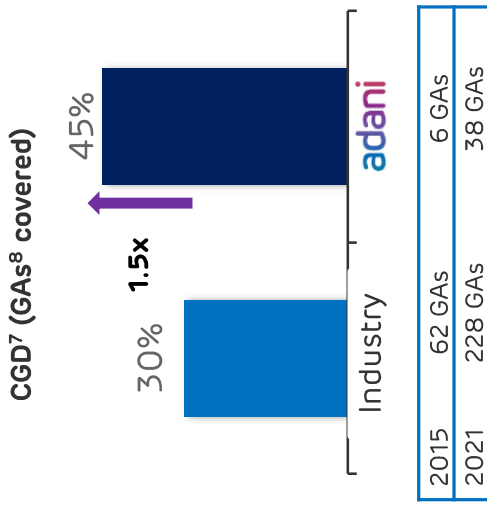
**AGEL**

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



**ATL**

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



**ATGL**

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

## Transformative model driving scale, growth and free cashflow

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



## Capital Mgmt

- Redesigning the **capital structure** of the asset
- **Operational phase funding consistent with asset life**

## Operation

- **Life cycle O&M planning**
- Technology enabled O&M

## Construction

- Engineering & design
- Sourcing & quality levels
- **Equity & debt funding at project**

## Site Development

- Site acquisition
- Concessions & regulatory agreements
- **Investment case development**

## Origination

- Analysis & market intelligence
- Viability analysis
- **Strategic value**

## Activity

- 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

Energy Network Operation Center (ENOC)



Centralized continuous monitoring of plants across India on a single cloud based platform



648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)



Constructed and Commissioned in nine months



Longest Private HVDC Line in Asia (Mundra - Mohindergarh)



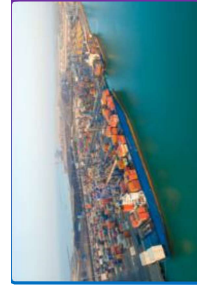
Highest availability



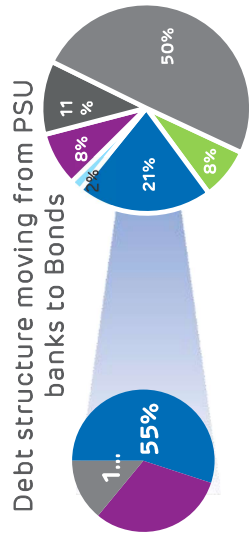
India's Largest Commercial Port (at Mundra)



Highest Margin among Peers



## Performance



March 2016  
 ● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU – Capex LC

**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



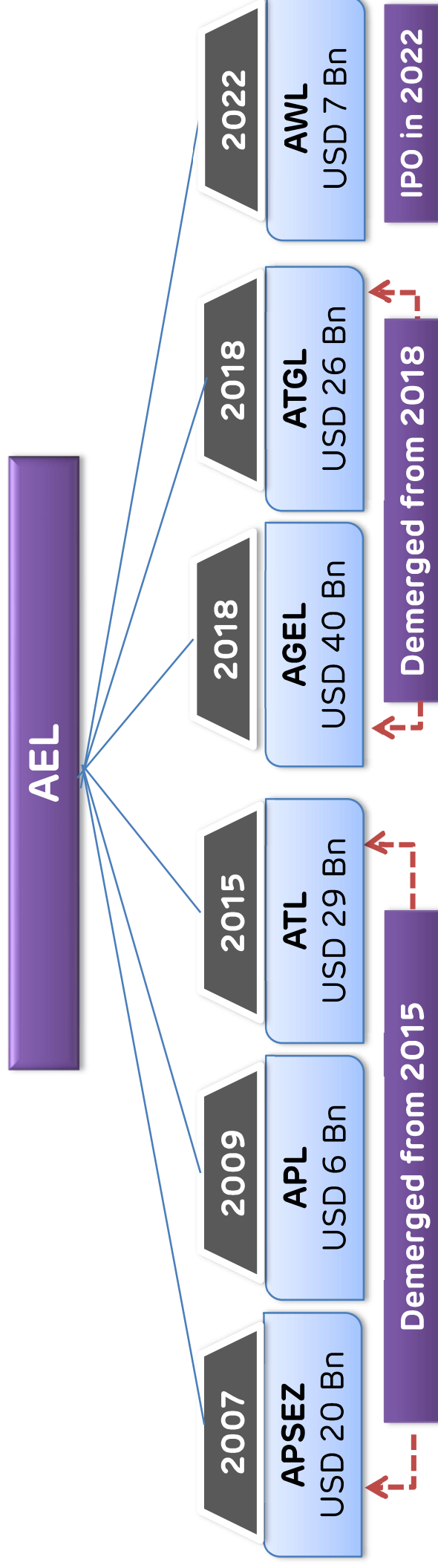
ATGL – Adani Total Gas Ltd  
AGEL – Adani Green Energy Ltd

IRM – Integrated Resources Management  
CAGR – Compounded Annual Growth Rate

MIAL – Mumbai International Airport Ltd  
NMIAL – Navi Mumbai International Airport Ltd

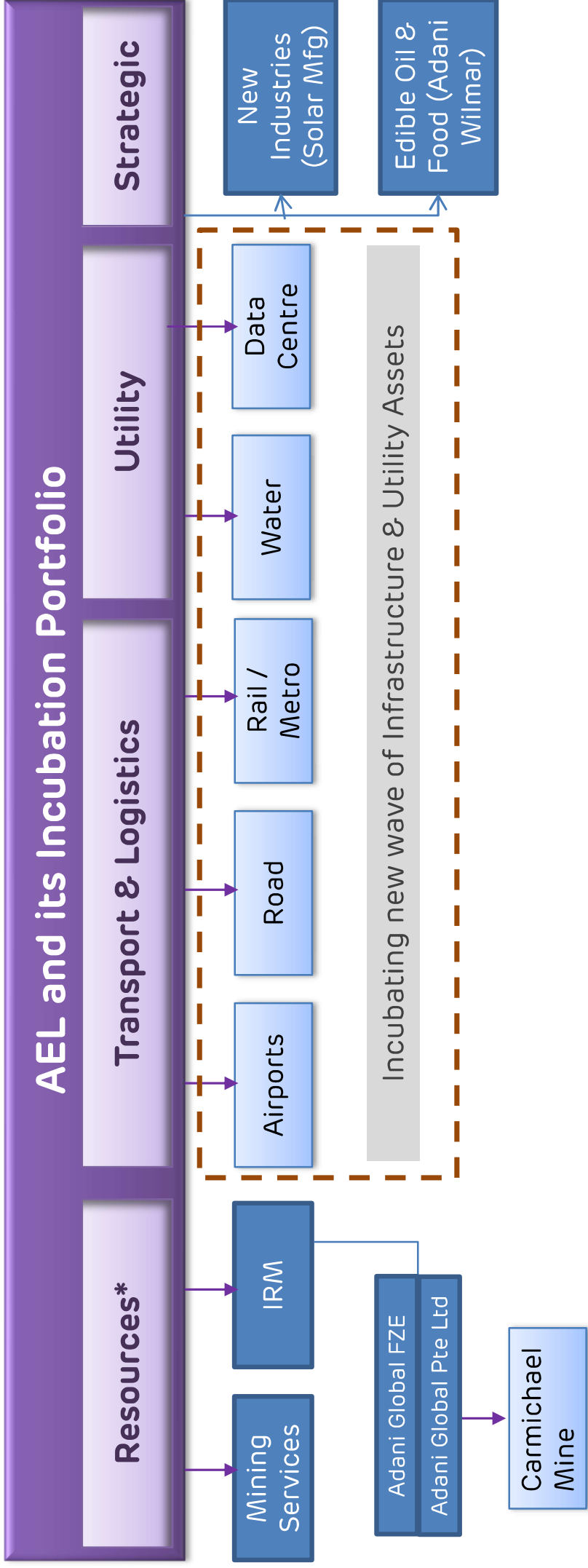


## AEL : Incubation story so far > > Creating infrastructure unicorns



- 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



All segments are led by independent CEOs and CFOs

Established Businesses

Developing Businesses



\*AEL directly holds IRM and Mining Services as business divisions

IRM – Integrated Resources Management

# AEL – Earnings Update

---

# AEL : Summary on Operational and Financial Updates - 9M FY22 and Q3 FY22

## Operations

- Mining Services Production volume up 75%
- IRM volume up 6%
- Solar Manufacturing Volume up 2%
- Handled 24.5 Mn customers at seven operational Airports

### 9M FY22

### Q3 FY22

- Mining Services Production volume up 61%
- IRM volume stood at 14.6 MMT
- Solar Manufacturing volume at 263 MW
- Handled 14.5 Mn Passengers at seven operational Airports

## Finance

### 9M FY22 (Consolidated)

- Total Income up 70% to Rs.45,291 Cr
- EBIDTA up 45% to Rs. 3,187 Cr
- Attributable PAT stood at Rs. 472 Cr

### Q3 FY22 (Consolidated)

- Total Income up 61% to 18,963 Cr
- EBIDTA up 4% to Rs. 977 Cr
- Consolidated loss was Rs. 12 Cr on account of takeover of Mumbai Airport Q2 FY22

## Others

### 9M FY22

#### **Roads**

- Received LOA of Rs. 17,100 Cr for construction & maintenance of three greenfield Ganga Expressway Projects of 464 kms in Uttar Pradesh

#### **Others**

- Incorporated "Adani New Industries Ltd" for generation of green hydrogen, related downstream products, manufacture of wind turbines, batteries, electrolyzers etc
- Signed an MoU with POSCO for establishment of a green, environment friendly integrated Steel mill at Mundra Gujarat with approximate investment of USD 5 Bn

Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

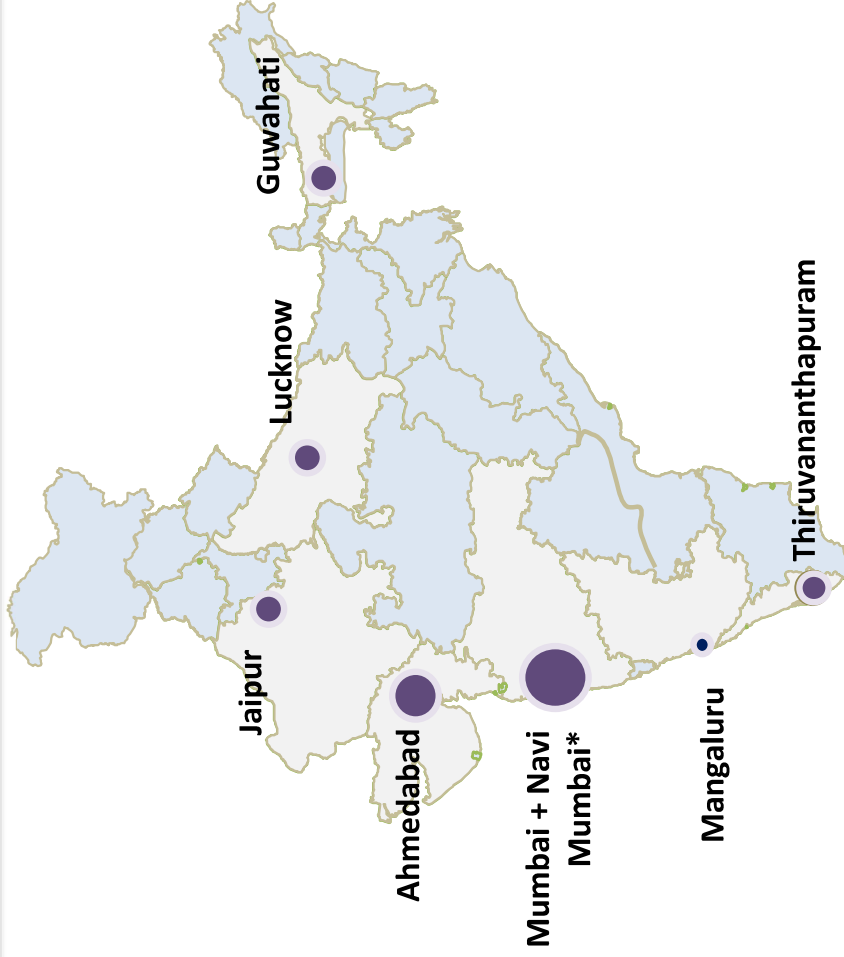
# AEL – Updates on Developing Businesses

---

# AEL: Update on Airport Vertical

[Q3 FY22] [QoQ]

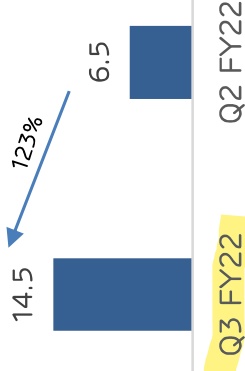
Portfolio of 8 Airports - Serving ~ 20% of total passenger base



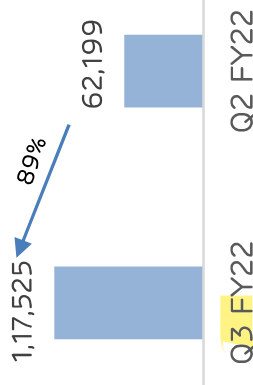
## Operational Updates

**Significant increase in Pax Movement and ATMs post phased unlocking and vaccination drive**

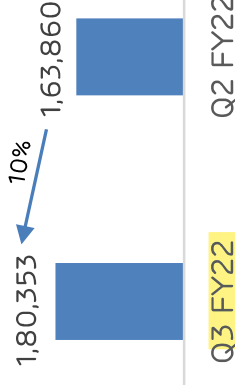
Pax (in Mn)



ATM (Nos)



Cargo (MT)



## 9M Operational Updates

Pax movement- 24.5 Mn

ATMs - 2,24,338

Cargo - 4,97,506 MMT

**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

\* - Navi Mumbai is a Green Field Project

9M comparisons not presented as operations commenced in Q3 FY21

MIAL - Mumbai International Airport Ltd

NMIAL - Navi Mumbai International Airport Ltd

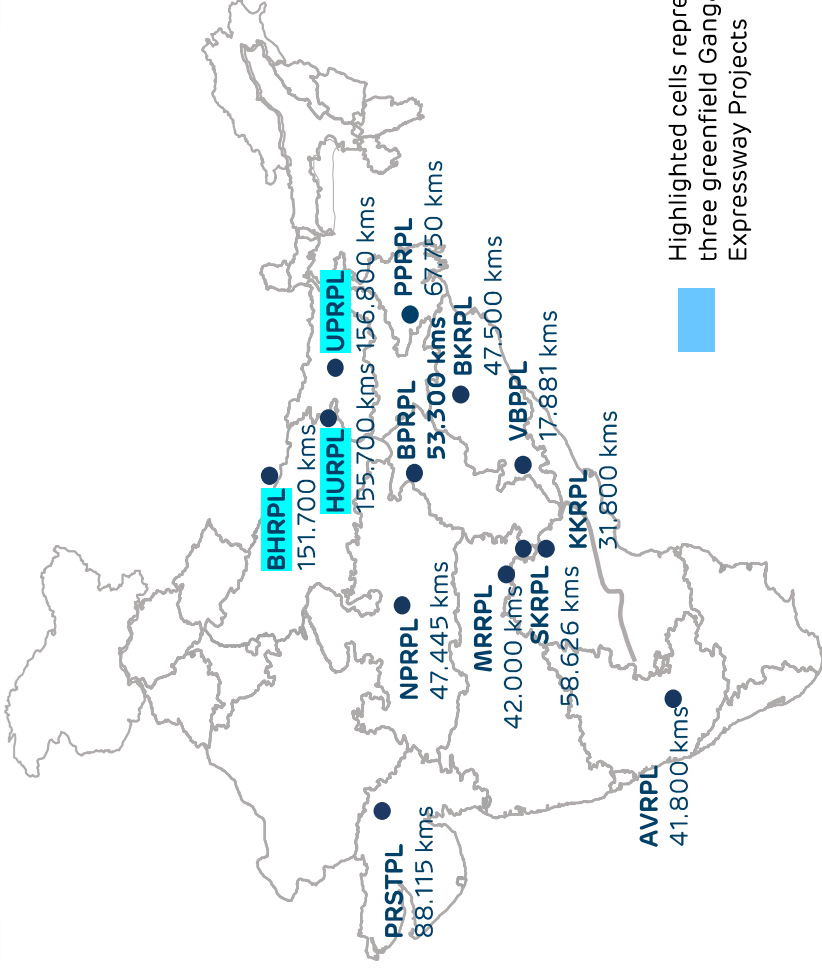
ATM - Air Traffic Movement

Numbers reported QoQ due to acquisition of MIAL in Q2 FY22

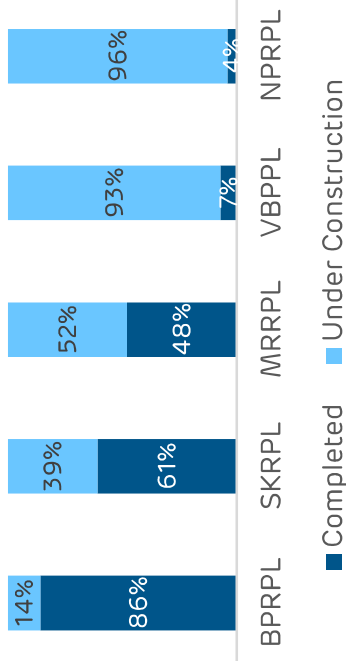
# AEL: Update on Roads Vertical

[Q3 FY22]

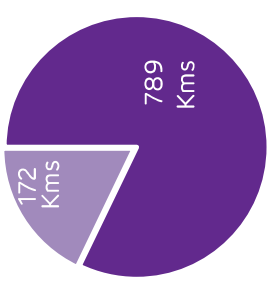
**Portfolio of 13 projects**  
with construction / maintenance of roads of 950+ Kms



**Status of Projects under construction**

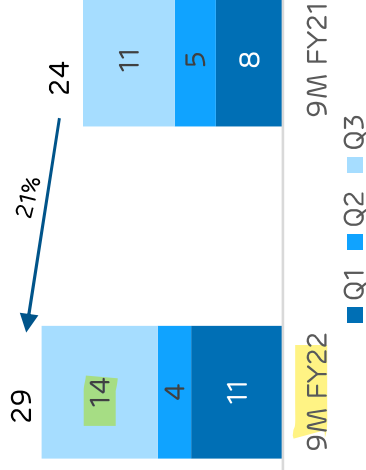


**Locked in Growth**



■ Under Development

**Roads Constructed (in lane kms)**



**With Ganga Expressway Projects,** order book increased by Rs.17,100Cr to Rs.31,500 Cr during the quarter

**Growth journey targeted to be 12,000 lkm by 2026**

# AEL : Update on Data Center Vertical

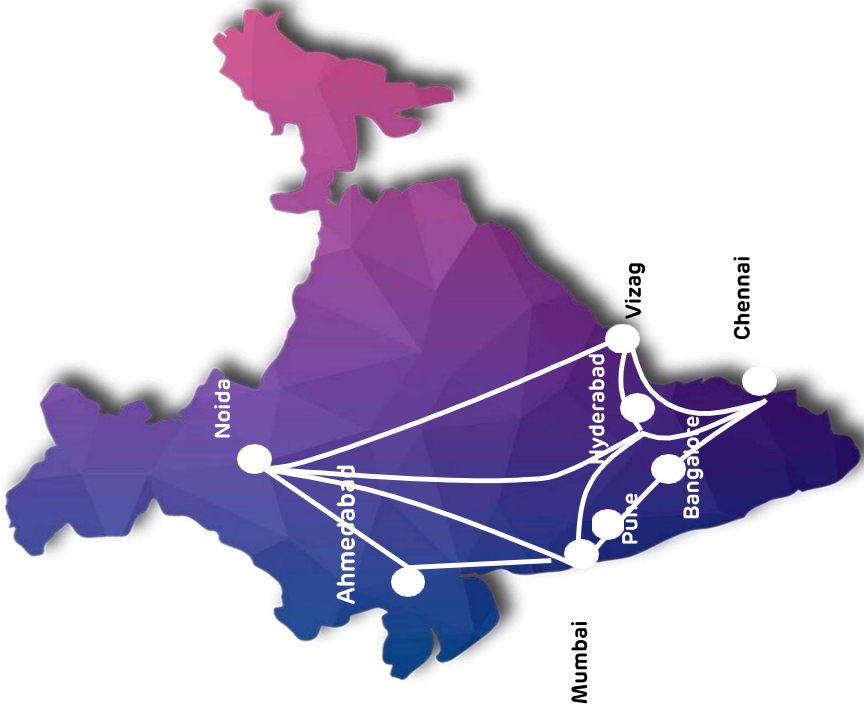
Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 7 cities

## Construction updates

Data Center	Update
Chennai	<ul style="list-style-type: none"><li>• 70% of overall project completed</li><li>• 62% of Construction completed</li></ul>
Noida	<ul style="list-style-type: none"><li>• Land registration &amp; takeover completed</li><li>• Pre-Construction activities in progress;</li><li>• Construction expected to start from Feb-22</li></ul>
Navi Mumbai & Hyderabad	<ul style="list-style-type: none"><li>• Process for land acquisition in progress</li></ul>
Vizag	<ul style="list-style-type: none"><li>• Land allocated &amp; payment completed. Registration in process</li></ul>
Pune	<ul style="list-style-type: none"><li>• Land Identified; Acquisition in process</li></ul>
Bangalore	<ul style="list-style-type: none"><li>• Land identification in process</li></ul>

## Hyperscale engagements

Customer	Update
Flipkart	<ul style="list-style-type: none"><li>• Contract for 3MW Capacity at Chennai.</li><li>• Construction to be completed by June 22</li></ul>
Others	<ul style="list-style-type: none"><li>• In discussion for exploring other hyperscale customers</li></ul>





# AEL –Established Businesses updates

---

# AEL : Established Business snapshot

## 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**

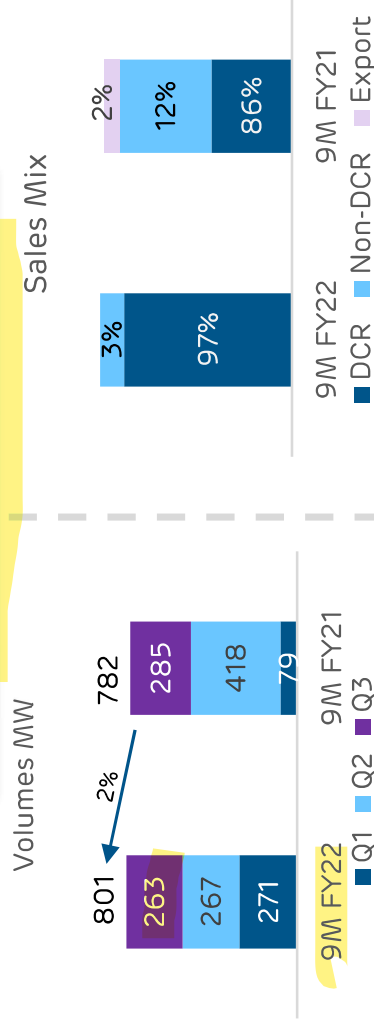
## Natural Resources (IRM & Mining Services)

- Leadership with 50% market share in Mining Services business
- Total Mining portfolio of 125+ MMT with peak capacity of 46 MMT
- IRM business continues to maintain leadership position as the number one player in India



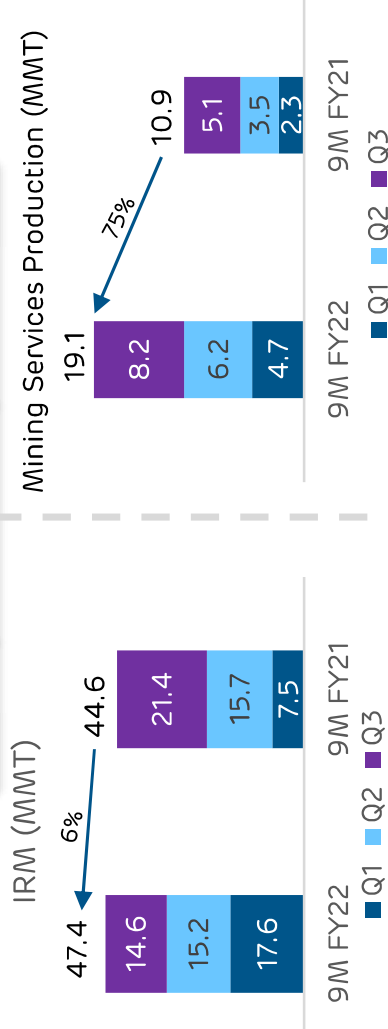
IRM – Integrated Resources Management | DCR – Domestic Content Requirement

## Operational Updates



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

## Operational Updates



\* - Quantity increased on the back of new mines

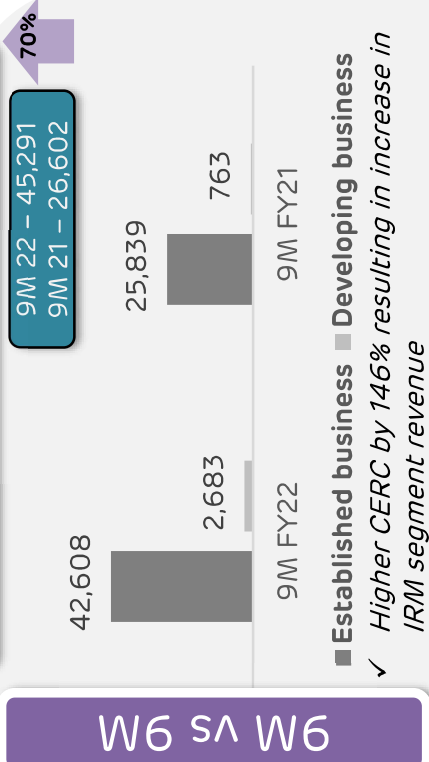
# Financial Highlights

---

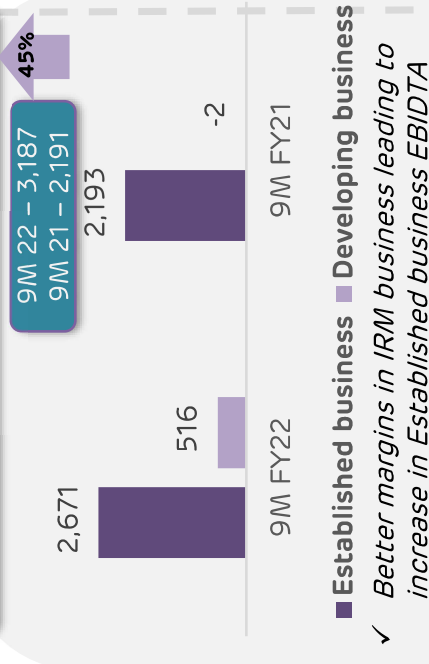
# AEL : Consolidated Financials – 9M FY22 and Q3 FY22

(Rs Cr)

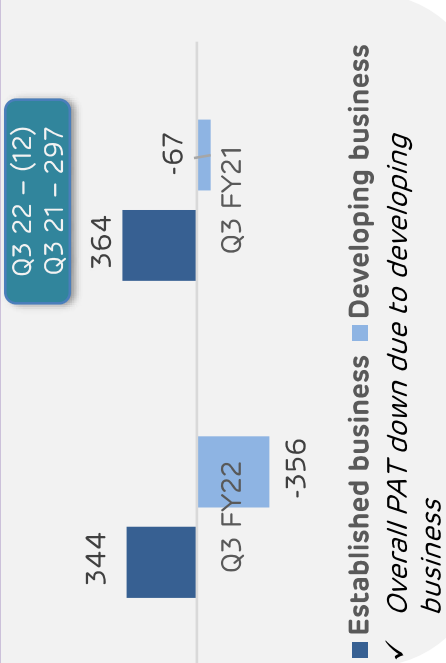
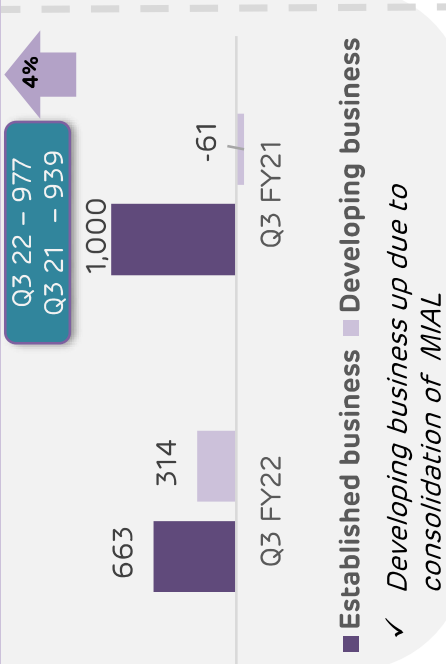
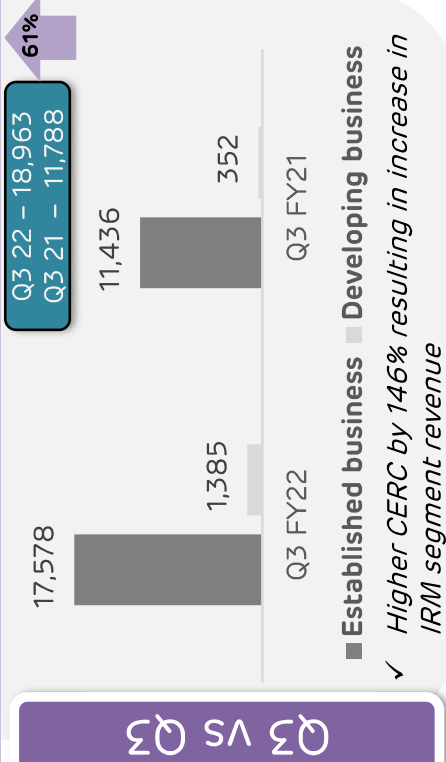
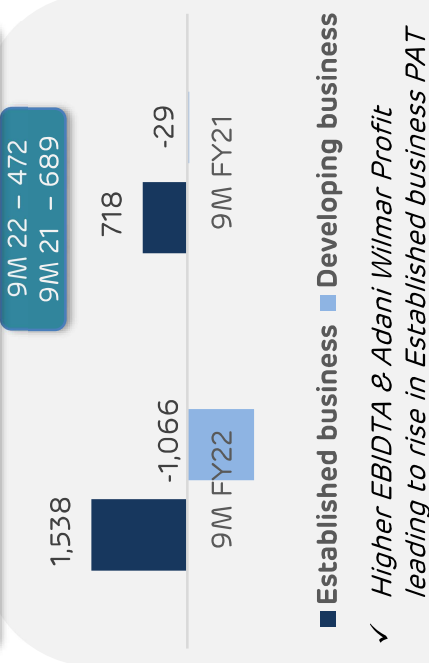
## Revenue



## EBIDTA



## PAT Attributable to owners

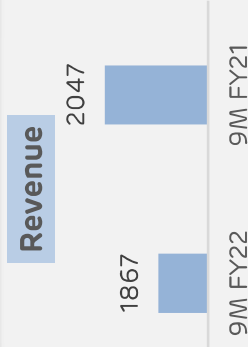


# AEL : Segment-wise Financials – 9M FY22

(Rs Cr)

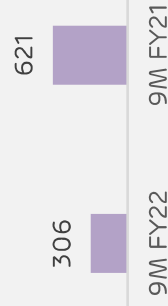
## Established Businesses

### Solar Mfg.



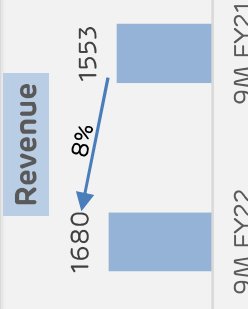
Revenue lower due to reduced EPC sales

### EBIDTA



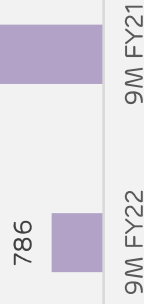
EBIDTA lower due to higher input costs

### Mining Services



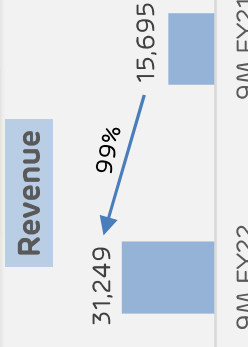
Higher dispatch volume resulting in increase in revenue

### EBIDTA



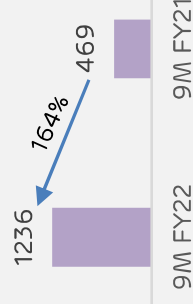
EBIDTA not comparable due to higher interest income received in 9M FY21

### IRM



Revenue increased due to higher index prices

### EBIDTA



EBIDTA up due to higher volume & higher CERC index prices

## Developing Business

### Airports#

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

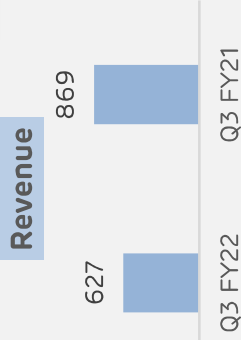
➤ Total Revenue for 9M FY22 stood at Rs. 1681 Cr and EBIDTA stood at Rs. 657 Cr

# AEL : Segment-wise Financials – Q3 FY22

(Rs Cr)

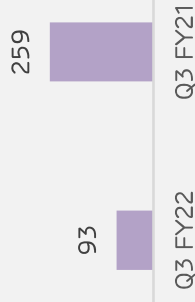
## Established Businesses

### Solar Mfg.



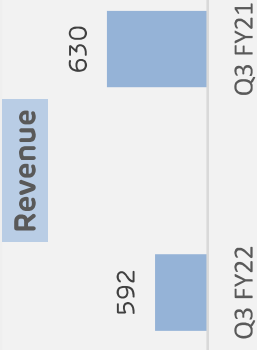
Q3 FY22 volume lower on account of lower EPC sales

#### EBIDTA



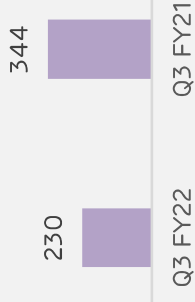
Higher raw material costs & reduced volume impacted EBIDTA

### Mining Services



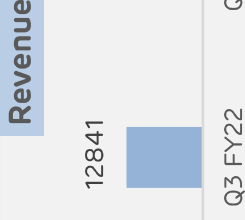
Lower Revenue owing to lower interest income

#### EBIDTA



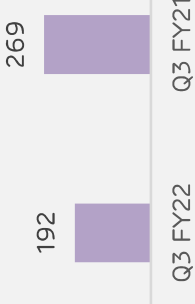
EBIDTA impacted due to lower interest income

### IRM



Increase in revenue due to improved CERC index by 146%

#### EBIDTA



Impacted due to higher MTM

## Developing Business

### Airports #

➤ Significant increase in Pax Movements and Air Traffic Movements due to phased unlocking and vaccination drive

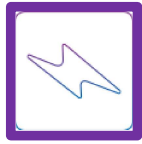
➤ Total Revenue for Q3 FY22 increased by 40% to Rs. 919 Cr and EBIDTA increased by 8% at Rs. 347 Crore as compared to previous quarter

# ESG → Key Focus Areas

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

<b>Solar Manufacturing</b>
Conservation of Natural Resources
Waste Management
Safety

# AEL: ESG performance Dec 21 - Mining Services



**21 % ↓\***  
Energy Intensity



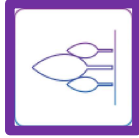
**13 % ↓\***  
Emission Intensity



**15 % ↓\***  
Water Intensity



**99%**  
Waste Managed through  
5R  
Waste Management



**8.11Lakh**  
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

ISO – International Organization for Standardization  
OHSAS – Occupational Health and Safety Assessment Series

\*Compared to Base year FY 18  
#Current Capacity



## AEL: ESG performance Dec 21 - Solar Mfg

### Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 1% reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 2% reduction in Specific Consumption (KL/MW) of RO Water vs FY 21 due to 10% reduction in DI water consumption (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 (7,657 pallets recycled ~249MT of wood saved in FY 22)

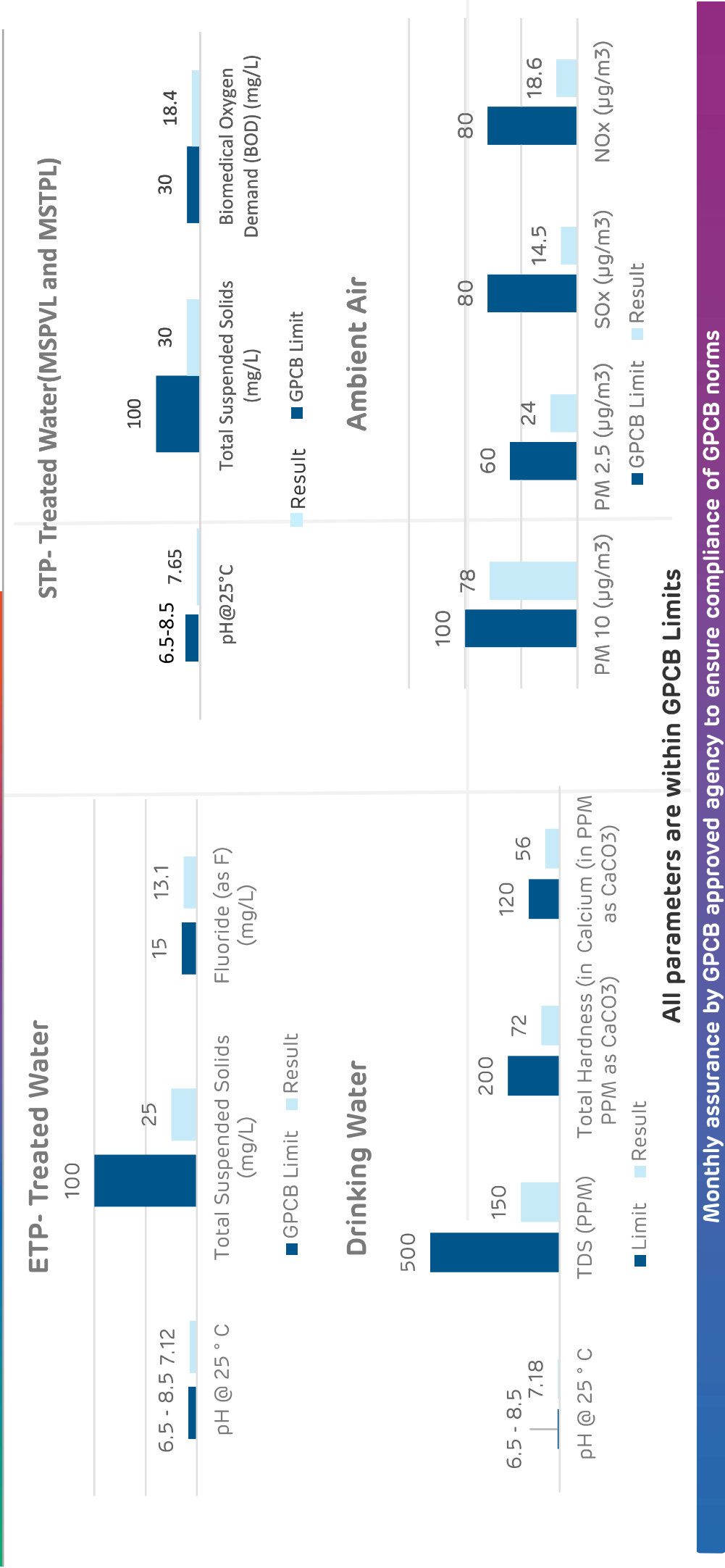
### Safety

- 75 improvements in process flow 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, MCS, PVEL-PQP, Black & Veatch

# AEL : Solar Mfg - 100% Compliance on Environment Conservation – Update Dec 21



**Note: Adani Solar spends USD 1.8Mn/Annun 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

Airports	Passengers (In Mn)			ATM (Nos)			Cargo (MT)		
	Q3 FY22	Q2 FY22	Q1 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q3 FY22	Q2 FY22	Q1 FY22
Ahmedabad	2.1	1.3	0.7	19,886	13,223	8,386	9,565	7,858	5,760
Lucknow	1.2	0.6	0.5	9,290	6,094	5,187	6,941	3,829	2,971
Mangaluru	0.4	0.2	0.1	3,231	2,083	1,694	--	--	--
Mumbai	8.1	4.4	2.2	61,714	40,799	29,347	1,63,847	1,52,173	1,54,127
Jaipur	1.1	0*	0*	8,814	0*	0*	--	0*	0*
Guwahati	1.1	0*	0*	10,474	0*	0*	--	0*	0*
Thiruvananthapuram	0.5	0*	0*	4,116	0*	0*	--	0*	0*
<b>Total</b>	<b>14.5</b>	<b>6.5</b>	<b>3.5</b>	<b>1,17,525</b>	<b>62,199</b>	<b>44,614</b>	<b>1,80,353</b>	<b>1,63,860</b>	<b>1,62,858</b>

## AEL : Developing Business - Roads and Water project updates

Type	Project Name	Project Model	Length / Capacity	State	Concession Agreements signed with	Concession Period (in Years) (Const + O&M)	Project Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chattisgarh		2 + 15	86% Completed
	Suryapet Khammam	HAM	58.6 Kms	Telangana		2.5 + 15	61% Completed
	Mancherial Repallewada	HAM	42.0 Kms	Telangana		2 + 15	48% Completed
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh	National Highways Authority of India (NHAI)	2.5 + 15	7% Completed
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh		2 + 15	4% Completed
	Azhiyur Vengalam	HAM	41.8 Kms	Kerala		2.5 + 15	
	Badakumari to Karki	HAM	47.5 Kms	Odisha		2 + 15	CA Signed
	Kodad Khammam Road	HAM	31.8 Kms	Telangana		2 + 15	
	Panagarh Palsit	BOT	67.8 Kms	West Bengal		2.5 + 18	
	Budaon Hardoi	BOT	151.7 Kms	Uttar Pradesh		3 + 27	
	Hardoi Unnao	BOT	155.7 Kms	Uttar Pradesh	UPEIDA	3 + 27	LOA Received
	Unnao Prayagraj	BOT	156.8 Kms	Uttar Pradesh		3 + 27	
	Water	PRS Tolls	TOT	88.2 Kms	Gujarat	NHAI	0 + 20
Prayagraj		HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	81% completed
Bhagalpur		HAM	45 MLD	Bihar	BUIDC	2 + 15	CA Signed

CA – Concession Agreement  
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

Quantities in MMT

Mine	9M FY22		9M FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	10.7	8.9	9.4	8.3
GP III	2.0	2.3	1.0	1.2
Talabira II and III	4.1	4.1	0.5	0.5
Kurmitar	2.3	2.1	--	--
<b>Total</b>	<b>19.1</b>	<b>17.4</b>	<b>10.9</b>	<b>10.0</b>

Mine	Q3 FY22		Q3 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	4.5	3.4	4.2	3.5
GP III	0.9	1.0	0.6	0.6
Talabira II and III	2.2	2.2	0.3	0.3
Kurmitar	0.6	0.9	--	--
<b>Total</b>	<b>8.2</b>	<b>7.5</b>	<b>5.1</b>	<b>4.4</b>

## AEL : Established Business - Mining Services updates

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
<b>Coal Mining</b>	Parsa East Kente Basen	15 MMT	Chhattisgarh	RRVUNL	Operational
	Gare Pelma III	5 MMT	Chhattisgarh	CSPGCL	
	Talabira II & III	20 MMT	Odisha	NLCIL	
	Parsa	5 MMT	Chhattisgarh	RRVUNL	Under Development
	Gidhmuri Pituria	6 MMT	Chhattisgarh	CSPGCL	
	Suliyari	5 MMT	Madhya Pradesh	APMDC	
	Kente Extension	7 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma I	15 MMT	Chhattisgarh	GSECL	
	Gare Pelma II	23 MMT	Chhattisgarh	MAHAGENCO	
	Bailadila Deposit 13	10 MMT	Chhattisgarh	NCL	
<b>Iron Ore Mining</b>	Kurmitar	6 MMT	Odisha	OMC	Operational
	Gondulpara	4 MMT	Jharkhand	AEL	
	<b>Commercial Coal Mining</b>	Dhirauli	5 MMT	Madhya Pradesh	AEL
Jhigador		TBD	Chhattisgarh	CGNRPL	
Khargaon		TBD	Chhattisgarh	CGNRPL	

GSECL – Gujarat State Electricity Corp.  
MAHAGENCO – Maharashtra State Power Gen Co.  
OMC – Odisha Mining Corporation Ltd

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd  
CSPGCL – Chhattisgarh State Power Gen Co.

NLCIL – Neyveli Lignite Coal India Ltd  
APMDC – Andhra Pradesh Mineral Dev. Corp.

CBDPA – Coal Block Development and Production agreement  
CGNRPL – CG Natural Resources Pvt Ltd

# Appendix : ESG Framework

---



# AEL : Environment Philosophy

Climate Awareness

## Offsetting Carbon Emission

- Carbon sequestration by afforestation
- Improving Carbon Efficiency

## Conservation of Resource

- Reducing water footprint
- Land use and cover management
- Energy Management
- Optimizing Input Consumption

## Waste Management

- Recycling waste through land-filling
- Circular Economy
- Scientific Disposal of Hazardous Waste

Climate Readiness

- Promote green energy through low-cost manufacturing platforms
- Afforestation and Conservation
- Faster reclamation of de-coaled areas

## Reduce freshwater withdrawal

- Reuse, recycle and replenish
- Water neutrality
- Optimize Land use

- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome

Climate Alignment

## Business and future investment aligned to sustainable growth with focus on preserving environment

- Water Neutrality
- Research & Development and Innovation for green technology.
- Biodiversity Management & Conservation.
- Innovative Reforestation technology of Tree Transplantation to conserve local ecology.
- Conceptualization of in-house recycling plants

# AEL : Social Philosophy – aligned to UNSDG 2030 goals



## Our Key Social Initiatives mapped to UNSDG

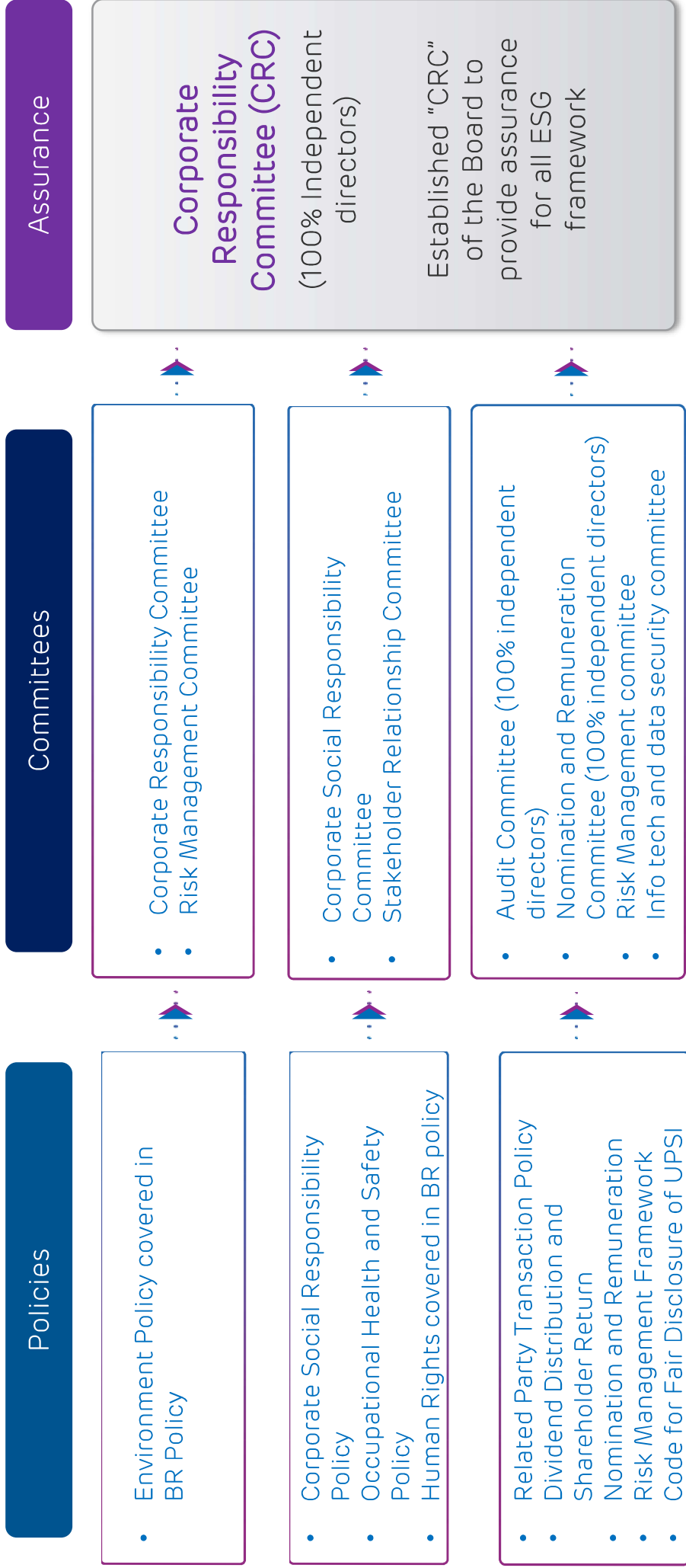
<b>Women's Education</b>	Multiple Locations	<ul style="list-style-type: none"> <li>Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.</li> <li>Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation</li> </ul>
<b>Women's Health</b>	Sarguja	<ul style="list-style-type: none"> <li>Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.</li> </ul>
<b>Women's Empowerment</b>	Sarguja & Tarnar	<ul style="list-style-type: none"> <li>Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce</li> </ul>
<b>Ecology</b>	Mundra	<ul style="list-style-type: none"> <li>Conservation of mangroves in coordination with GUIDE</li> </ul>
<b>Local &amp; Rural Infra Development</b>	Sarguja	<ul style="list-style-type: none"> <li>Organic Farming and Integrated Multi purpose business model</li> </ul>
<b>Water Secure Nation</b>	Multiple Locations	<ul style="list-style-type: none"> <li>Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells</li> </ul>
		6. Clean Water and Sanitation

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



UNSDG – United Nations Sustainable Development Goals

# AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

# Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Enterprises Limited (“AEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of AEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

## For Further info please contact:

### MR. SAURABH SHAH

Finance Controller – Adani Enterprises Ltd

✉ saurabh.shah1@adani.com

☎ +91 79 2555 5622

### MR. MANAN VAKHARIA

Sr Manager - Investor Relations

✉ mananj.vakhari@adani.com

☎ +91 79 2555 6140