



4<sup>th</sup> May, 2023

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Submission of Media Release and Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023**

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In continuation to Outcome of Board Meeting dated 4<sup>th</sup> May, 2023, we hereby submit:

1. Media Release dated on 4<sup>th</sup> May, 2023 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 as **Annexure "B"**. The same is being uploaded on the Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary &**  
**Joint President (Legal)**

Encl: As above

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

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[www.adanienterprises.com](http://www.adanienterprises.com)



## Media Release – Adani Enterprises Ltd FY23 Results

**Consolidated Income increased by 96% to Rs. 1,38,175 cr**

**Consolidated EBIDTA increased by 112% to Rs. 10,025 cr on account of strong operational performance across businesses**

**Attributable PAT increased by 218% to Rs. 2,473 cr**

### EDITOR'S SYNOPSIS

#### Financial Highlights Q4 FY23 (Consolidated) (YoY Basis):

- Total Income increased by 26% to Rs. 31,716 cr
- EBIDTA increased by 157% to Rs. 3,957 cr
- Attributable PAT increased by 137% to Rs. 722 cr

#### Business Highlights:

<b>Business</b>	<b>Highlights</b>
ANIL Ecosystem	<ul style="list-style-type: none"> <li>• Cell line COD declared on 31<sup>st</sup> March, 2023 for new 2.0 GW plant</li> <li>• Completed upgradation of existing 1.5 GW module line to 2.0 GW with TOPCON Cell Technology and COD declared on 1<sup>st</sup> April, 2023</li> </ul>
AAHL - Airports	<ul style="list-style-type: none"> <li>• Mumbai airport achieves Highest Level 4+ "Transition" of ACA on carbon management maturity</li> </ul>
ARTL - Roads	<ul style="list-style-type: none"> <li>• Completed 3 HAM road projects during FY 23</li> <li>• Construction in full swing in remaining 10 projects</li> <li>• 3 Border Check Posts made operational during Q4 FY23 in Maharashtra Border Check Post project</li> </ul>

#### Operational Highlights (YoY Basis):

<b>Business</b>	<b>FY23</b>	<b>Q4 FY23</b>
ANIL Ecosystem	Modules volume up by 15% to 1275 MW	Modules volume up by 4% to 315 MW
AAHL – Airports (Seven Operational)	Pax movements up by 103% to 74.8 Mn	Pax movements up by 74% to 21.4 Mn
Primary Industries Mining Services	Production volume up by 7% to 29.7 MMT	Production volume up by 17% to 10.0 MMT
Primary Industries IRM	Volume up by 37% to 88.2 MMT	Volume up by 20% to 20.5 MMT

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,  
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



**Ahmedabad, May 4, 2023:** Adani Enterprises Ltd (AEL), part of the Adani Group, today announced its results for the financial year and quarter ended March 31, 2023

“Once again, Adani Enterprises has lived up to its standing as not only India’s most successful business incubator but also one of the world’s most successful infrastructure foundries,” said **Mr Gautam Adani, Chairman, Adani Group**. “The past year’s results represent indisputable evidence of the strength and resilience of the Adani Group’s operational and financial performance. These exceptional results also highlight our consistent track record of gestating and building critical infrastructure businesses. Our mega-scale infrastructure project execution capabilities and our O&M management skills, which are comparable to the best in the world, are strengths that we continue to derive from the Adani portfolio’s diversity to create reliable long-term value for all our investors. Our focus remains on governance, compliance, performance, and cashflow generation.”

#### **Financial Highlights FY23 (Consolidated) (YoY Basis):**

- Total Income increased by 96% to Rs. 1,38,175 cr on account of strong performance by Integrated Resource Management (IRM) and Airport business
- EBIDTA increased by 112% to Rs. 10,025 cr on the back of growth in incubating businesses, i.e. Airports & Roads apart from growth in IRM business in line with revenue
- Attributable PAT increased by 218% to Rs. 2,473 in line with increased EBIDTA

#### **Financial Highlights Q4 FY23 (Consolidated) (YoY Basis):**

- Total Income increased by 26% to Rs. 31,716 cr on account of strong performance by IRM and Airports business
- EBIDTA increased by 157% to Rs. 3,957 cr due to better operating performance across businesses
- Attributable PAT increased by 137% to Rs. 722 cr in line with increased EBIDTA

#### **Business Updates (Q4 FY23):**

##### **Updates in Incubating Businesses for Q4 FY23**

##### **1. Adani Airports Holdings Ltd (AAHL - Airports)**

- During the quarter, Adani Airports handled -
  - 21.4 Mn passengers (Up by 74% YoY)
  - 149.4 k Air Traffic Movements (Up by 56% YoY)
  - 1.8 Lacs MT Cargo (Up by 14% YoY)

## 2. Adani Road Transport Ltd (ARTL – Roads)

- Construction in full swing across all HAM and BOT projects.
- Update for under construction projects is as below:

Project	State	Model	Completion %
Vijayawada Bypass	Andhra Pradesh	HAM	44%
Nanasa Pidgaon	Madhya Pradesh	HAM	48%
Kodad Khammam	Telangana	HAM	49%
Azhiyur Vengalam	Kerala	HAM	30%
Badakumari Karki	Odisha	HAM	31%
Panagarh Palsit	West Bengal	BOT	35%
Kagal Satara	Maharashtra	BOT	3%
Ganga Expressway - Budaun Hardoi	Uttar Pradesh	BOT	8%
Ganga Expressway - Hardoi Unnao	Uttar Pradesh	BOT	7%
Ganga Expressway - Unnao Prayagraj	Uttar Pradesh	BOT	8%

## 3. AdaniConnex Pvt Ltd (ACX - Data Center)

- Update on overall project completion at Data Centers

Data Center	Completion %
Chennai Phase-II (Phase-I 17 MW is already operational)	49%
Noida	37%
Hyderabad	30%

## Updates on Established Businesses for Q4 FY23

### 1. Adani New Industries Ecosystem

#### Solar Cell & Module

- Cell line COD declared 31<sup>st</sup> March, 2023 for New 2.0 GW Plant
- Completed upgradation of existing 1.5 GW module line to 2.0 GW TOPCON Cell Technology and COD declared on 1<sup>st</sup> April, 2023
- Volume increased by 4% to 315 MW

#### Wind Turbine manufacturing

- Prototype-2 - Assembly completed
- Blade manufacturing facility - Machine installation and ramp up work started

### 2. Primary Industries

- Mining Services production increased by 17% to 10.0 MMT
- Agreement for 3 commercial coal mines signed in Q4 FY23
- Integrated Resource Management volume up by 20% to 20.5 MMT

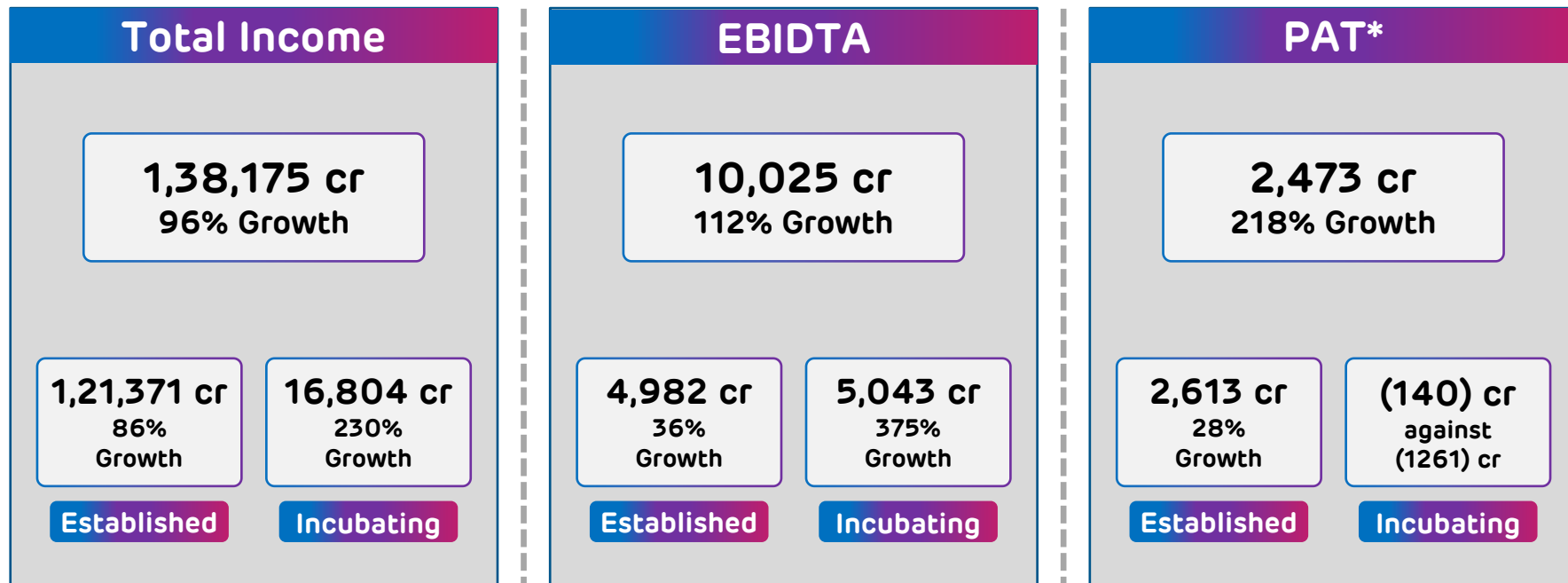


# Adani Enterprises Ltd

## FY23 and Q423 Earnings Presentation



## FY23 at glance



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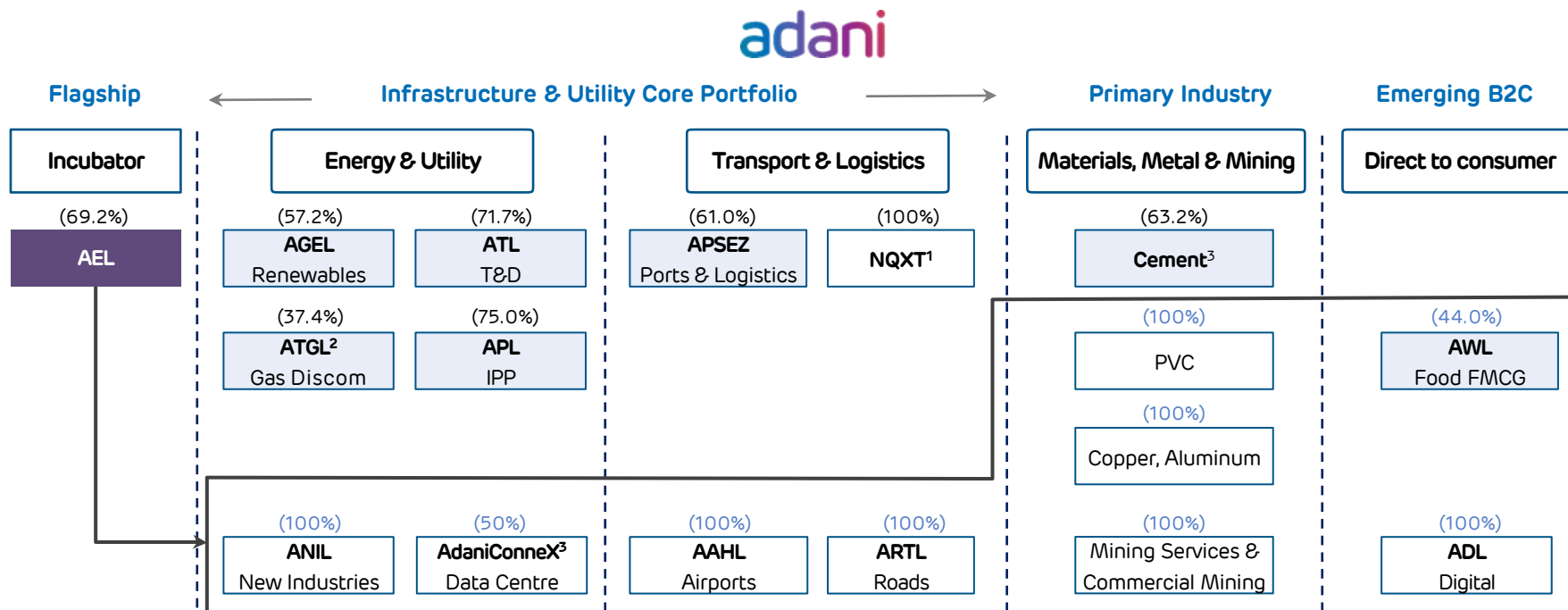
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# Group Profile

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# Adani: A World Class Infrastructure & Utility Portfolio



(%): 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; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Road Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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

## Secular growth with world leading efficiency

**adani**  
Ports and  
Logistics

**Growth 3x**

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

**adani**  
Renewables

**Growth 5x**

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

**adani**  
Transmission

**Growth 3x**

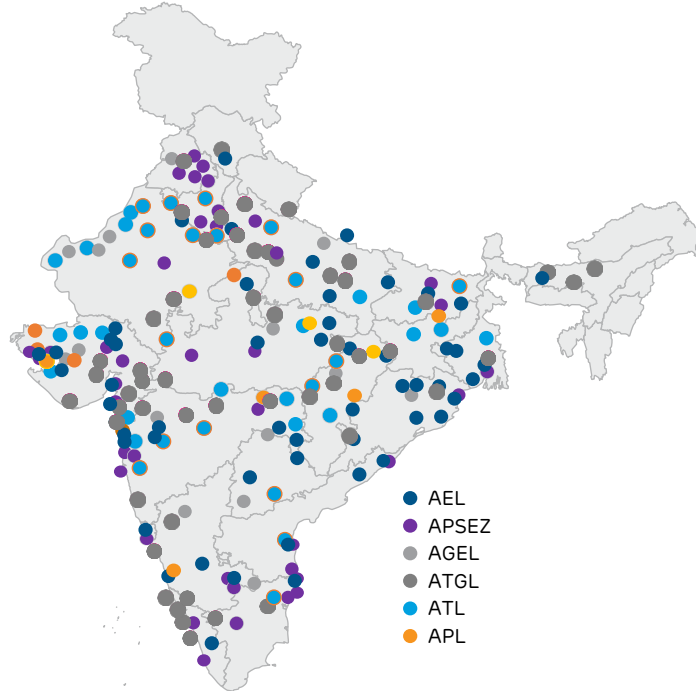
**EBITDA 92%**<sup>1,3,5</sup>

**adani**  
Gas

**Growth 1.4x**

**EBITDA 25%**<sup>1,3</sup>

## National footprint with deep coverage



**adani**<sup>TM</sup>

### Core Portfolio

Utility	92%#
Transport	85%#
Consumers Served	~400 mn

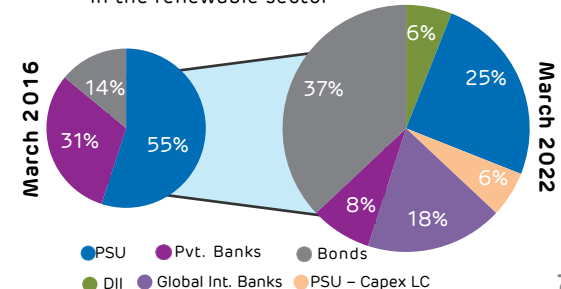
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

#Touching points across population of India

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

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

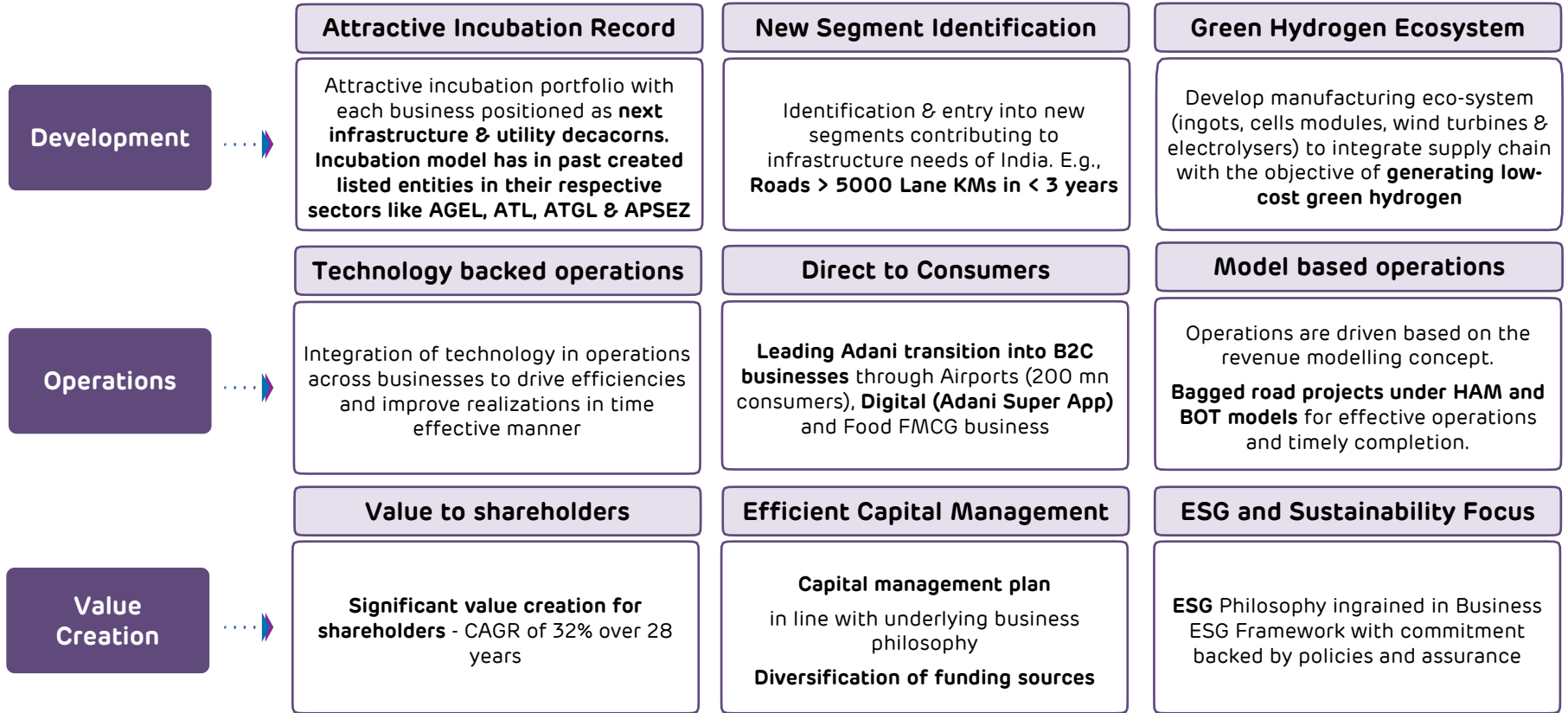
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> <li>First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML</li> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>
	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	



# Company Profile






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# AEL : A Successful Incubator

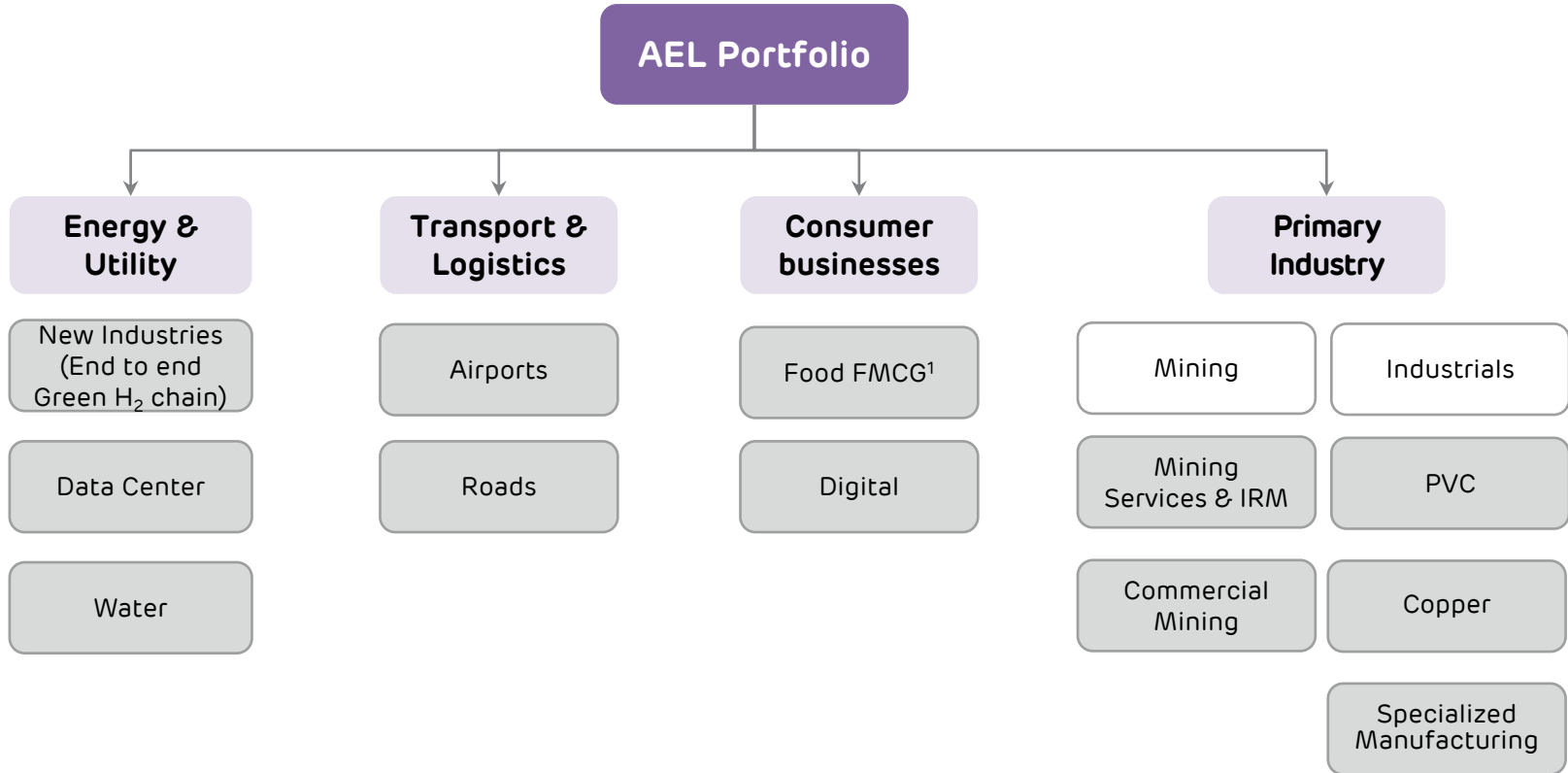


# AEL : Incubation Success Stories

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

Company	Overview	EBIDTA (CAGR) <sup>1</sup>
	<ul style="list-style-type: none"> <li>– Ranked as '<b>Largest Solar Power Developer in the World</b>' by Mercom Capital in August 2020</li> <li>– <b>India's largest renewable company</b> with locked-in portfolio of 20,280 MW. Estimated EBITDA of locked-in portfolio is USD 1.9 bn.</li> </ul>	52.3%
	<ul style="list-style-type: none"> <li>– <b>India's largest private transmission and distribution company</b></li> <li>– Transmission line length of 18,795 ckm. Mumbai integrated utility catering to <b>12 mn consumers</b></li> <li>– Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn.</li> </ul>	22.3%
	<ul style="list-style-type: none"> <li>– <b>India's largest private CGD business</b> with presence across 52 geographical areas touching 15% of India's population</li> <li>– Strategic partnership with global energy major TotalEnergies</li> <li>– Estimated EBITDA from locked-in geographical areas is USD 0.5 bn</li> </ul>	20.7%
	<ul style="list-style-type: none"> <li>– <b>Largest transport utility in India</b> with national footprint of 13 ports across the coastline.</li> <li>– Handled 312 MMT cargo volume in FY22. Operates India's largest commercial port at Mundra</li> </ul>	13.4%
	<ul style="list-style-type: none"> <li>– One of the <b>largest FMCG food companies in India</b> with portfolio of products spanning across edible oil, packaged food &amp; FMCG, and industry essentials.</li> <li>– Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets</li> </ul>	19.4%

# AEL : Current Incubation Portfolio



# AEL – Performance Highlights

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## Operations

### FY23

- ANIL Ecosystem solar modules volume up by 15% to 1275 MW
- Airports - Pax movements up by 103% to 74.8 Mn
- IRM volume up by 37% to 88.2 MMT
- Mining services production volume up by 7% to 29.7 MMT

### Q4 FY23

- ANIL Ecosystem solar modules volume up by 4% to 315 MW
- Airports - Pax movements up by 74% to 21.4 Mn
- IRM volume up by 20% to 20.5 MMT
- Mining services production volume up by 17% to 10.0 MMT

## Finance

### FY23

- Total Income up by 96% to Rs. 1,38,175 cr
- EBIDTA up by 112% to Rs. 10,025 cr
- Attributable PAT up by 218% to Rs. 2,473 cr

### Q4 FY23

- Total Income up by 26% to 31,716 cr
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## Business Highlights

### **ANIL Ecosystem**

- Cell line COD declared 31<sup>st</sup> March 2023 for New 2.0 GW Plant
- Completed upgradation of existing 1.5 GW module line to 2.0 GW with TOPCON Cell Technology and COD declared on 01<sup>st</sup> April 2023

### **Airports**

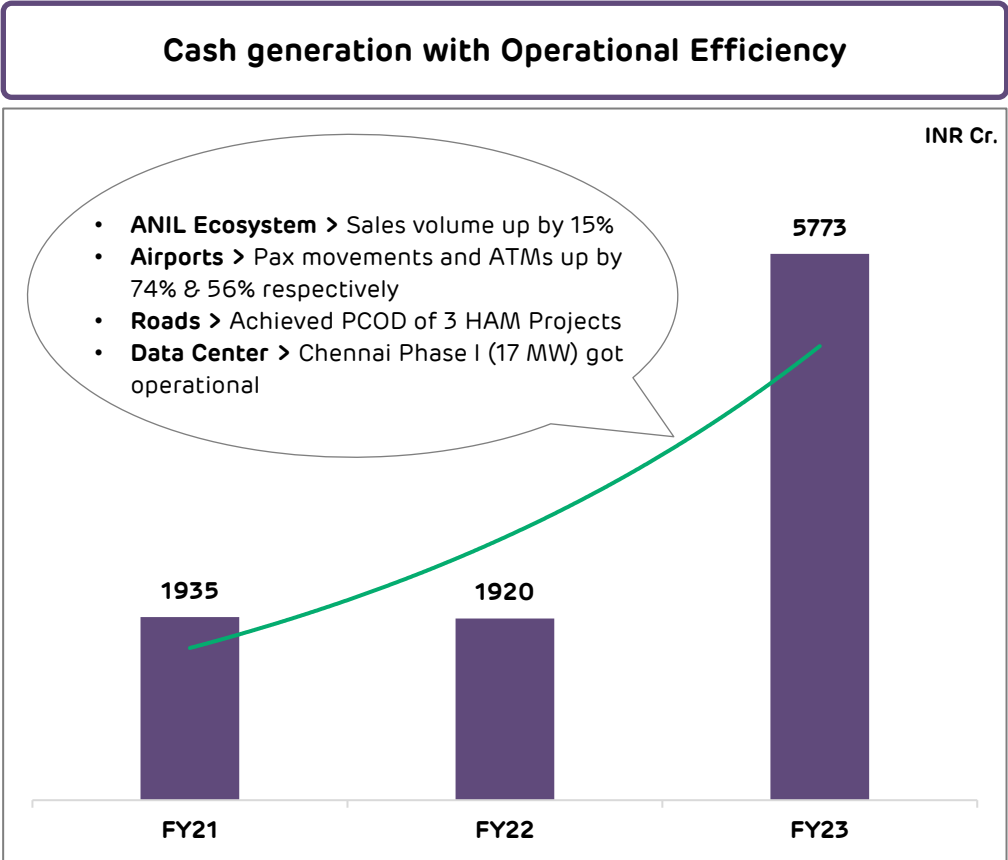
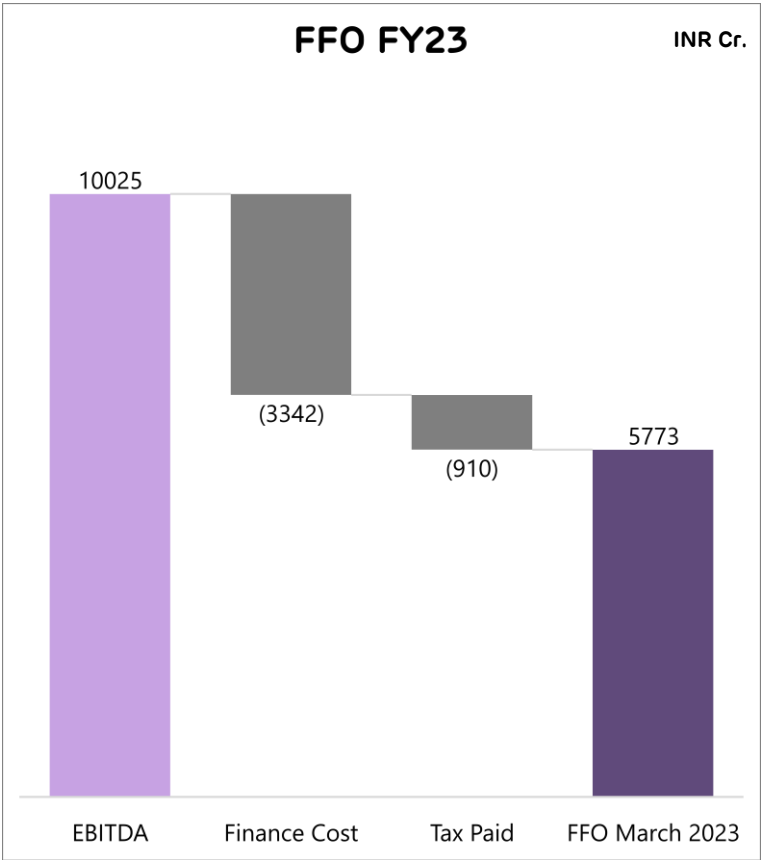
- Mumbai airport achieves Highest Level 4+ "Transition" of ACA on carbon management maturity

### **Roads**

- Construction in full swing across all HAM & BOT projects
- 3 Border Check Posts made operational during Q4 FY23 in MBCPNL

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

# AEL : Growth in FFO

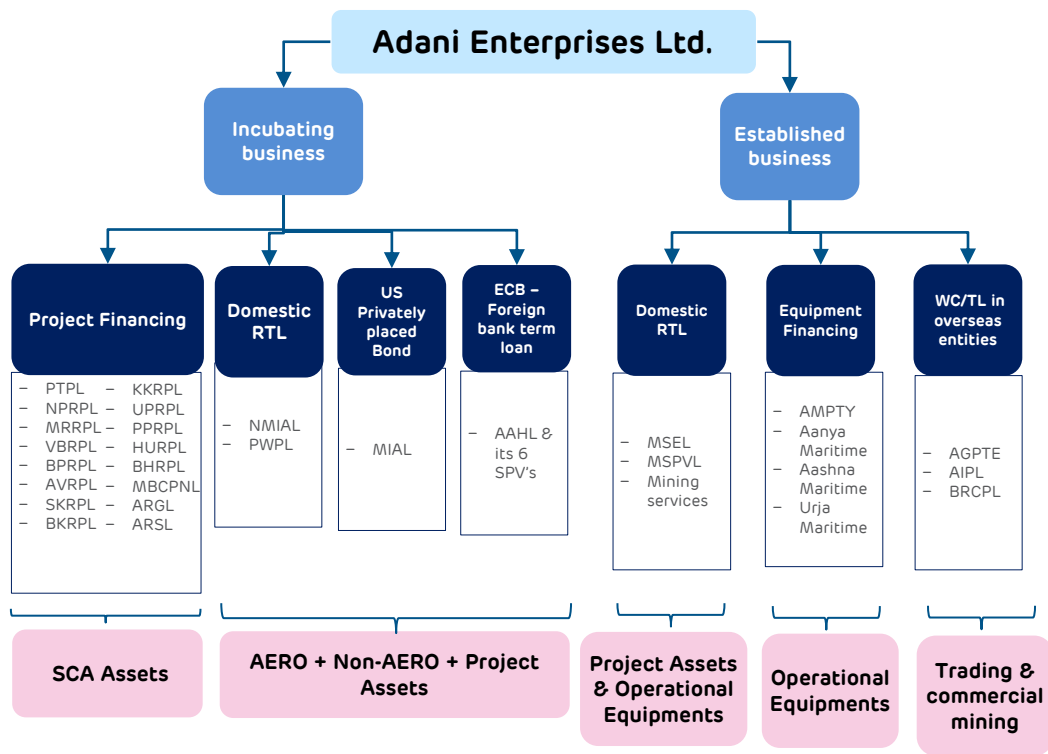


FFO: Fund Flow from Operations

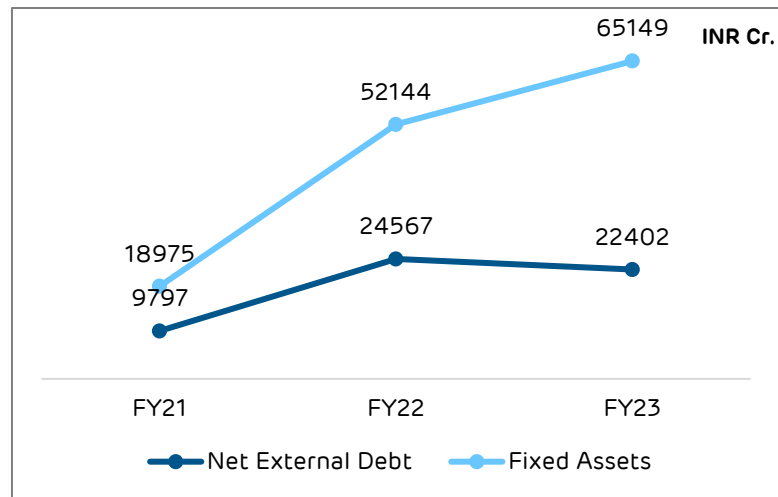
ATM: Air Traffic Movements

PCOD: Provisional Commercial Operation Date

# AEL : Robust Asset Base



## De-risking Asset Based Growth



Particulars	FY21	FY22	FY23
Net External Debt % of Fixed Assets	52%	47%	34%

**PTPL:** PRS Tolls Private Limited | **MRRPL:** Mancherla Repallewada Road Pvt Ltd | **BPRPL:** Bilaspur Pathrapali Road Pvt Ltd | **SKRPL:** Suryapet Khammam Road Pvt Ltd | **KKRPL:** Kodad Khammam Road Pvt Ltd | **PPRPL:** Panagarh Palsit Road Private Ltd | **NMIAL:** Navi Mumbai International Airport Limited | **PWPL:** Prayagraj Water Private Limited | **AIPL:** Adani Infrastructure Pty Limited | **AAHL:** Adani Airport Holdings Limited | **SPV:** Special Purpose Vehicle | **MSEL:** Mundra Solar Energy Limited | **MSPVL:** Mundra Solar PV Limited | **AMPTY:** Adani Mining Pty Limited | **AIPL:** Adani Infrastructure Pty Limited | **BRCPPL:** Bowen Rail Company Pty Limited | **AGPTE:** Adani Global Pte Limited | **NPRPL:** Nanasa Pidgaon Road Pvt Ltd | **VBRPL:** Vijayawada Bypass Project Pvt Ltd | **AVRPL:** Azhiyur Vengalam Road Pvt Ltd | **BKRPL:** Badakumari Karki Road Private Ltd | **UPRPL:** Unnao Prayagraj Road Private Limited | **HURPL:** Hardoi Unnao Road Private Limited | **BHRPL:** Budaun Hardoi Road Private Limited | **MBCPNL:** Maharashtra Border Check Post Network Limited | **ARGL:** Adani Road GRICL Limited | **ARSL:** Adani Road STPL Limited | **SCA:** Service Concession Arrangement

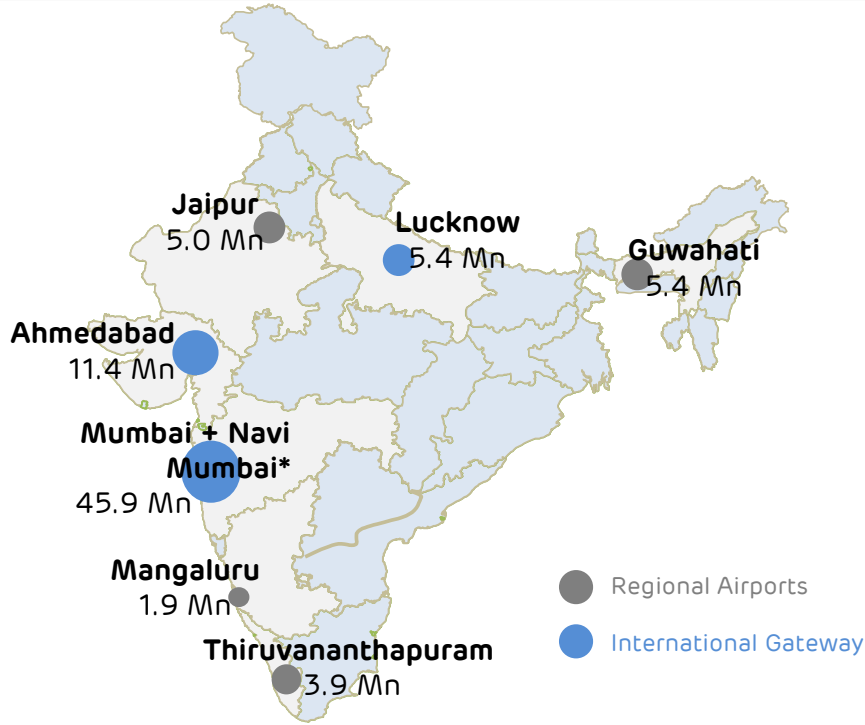
# AEL – Updates on Incubating Businesses

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

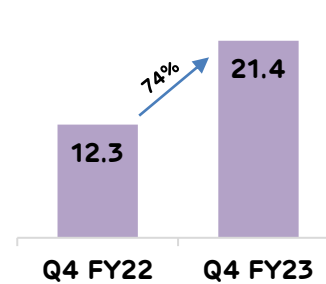
# AEL : Transport & Logistics – AAHL (Airports)

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

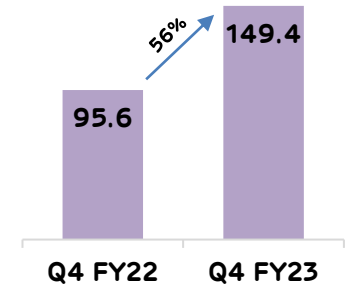


## Operational Updates

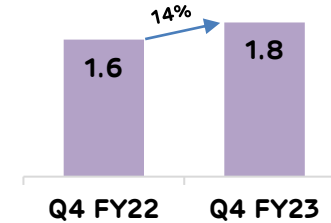
Pax movements (in Mn)



ATMs ('000)



Cargo (Lacs MT)

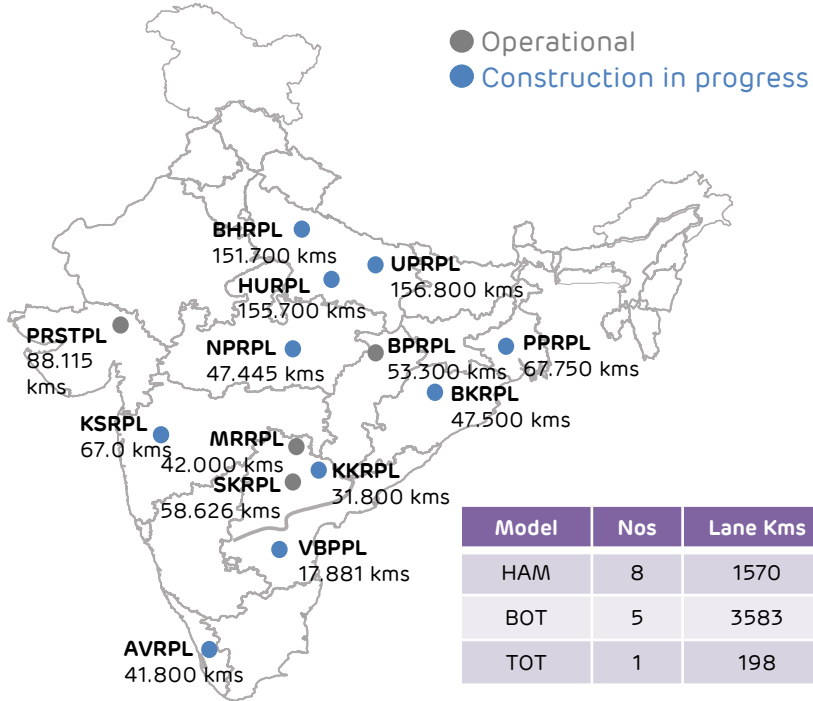


Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset

# AEL : Transport & Logistics – ARTL (Roads)

## Portfolio of 14 projects

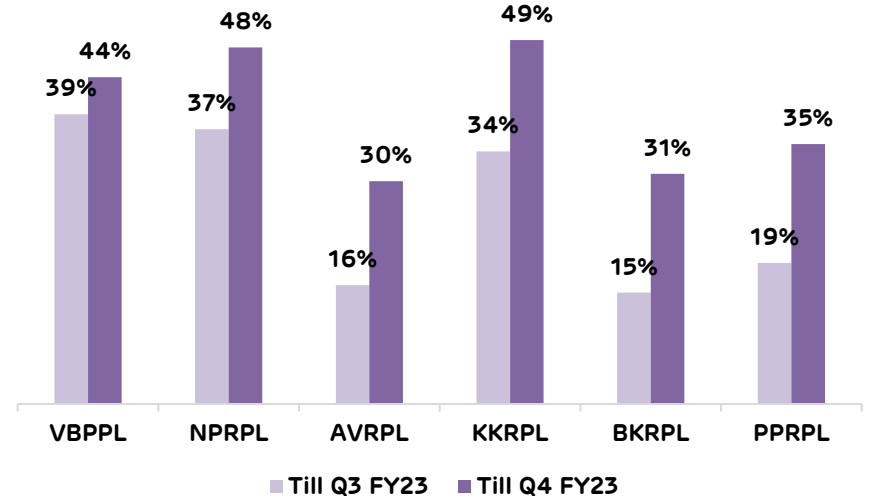
with construction / maintenance of roads of 5000+ Lane Kms



## Operational Projects

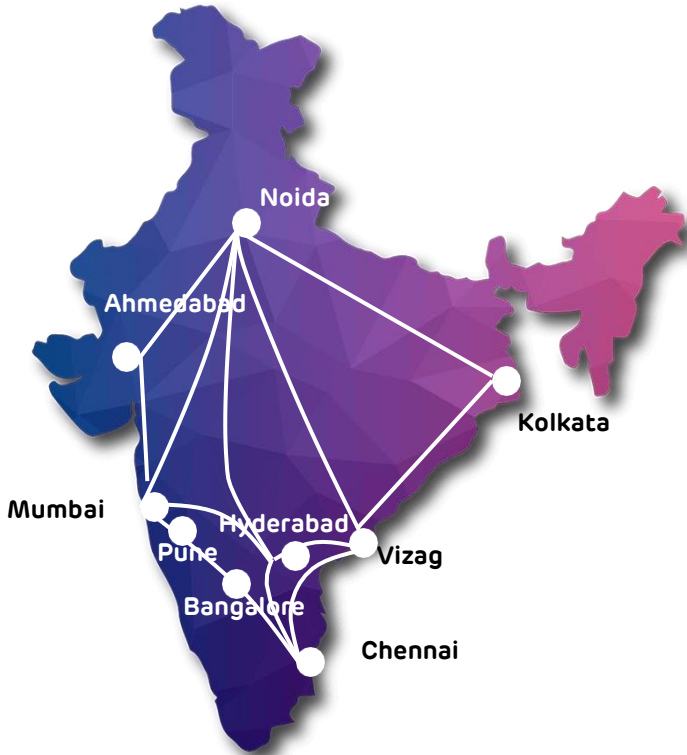
Model	No. of Projects
HAM	3
TOT	1

## Project Completion Status



Growth journey targeted to be 12,000 lkm by 2026

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



## Site Progress Updates

Location	Overall Project Completion	Construction Completion	Activities Completed
Chennai	~49% (33 MW)	Phase I (17 MW) Operational	Ordering completed for Phase II (16 MW)
Noida	~37%	~25%	Design & Engineering , Procurement, Pre-Construction approvals
Hyderabad	~30%	~7%	Design & Engineering , Procurement, Pre-Construction approvals

## Land Acquisition Updates

Location	Updates
Navi Mumbai	Land acquisition completed
Vizag	Land acquisition completed

## Customer Engagements

Customer	Updates
Hyperscale & Enterprise	<ul style="list-style-type: none"> <li>Orderbook of ~103 MW from Hyperscale &amp; Enterprise customers</li> <li>In discussion with other Customers</li> </ul>

# AEL – Updates on Established Businesses

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



## SOLAR

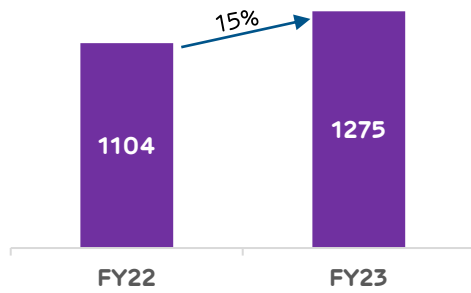
### Solar New 2.0 GW Capacity Plant

- Module line COD declared in July-22
- Cell line COD declared in March-23

### Solar Existing 1.5 GW Capacity Plant

- Upgraded to 2.0 GW with TopCon Cell Technology
- TopCon COD for Module declared 01<sup>st</sup> Apr, 23

Sales Volume MW



## WIND

### Wind

- Prototype 1 > Erection & Commissioning Completed
- Prototype 2 > Assemble Completed
- Blade manufacturing facility > Machine installation and ramp up work started

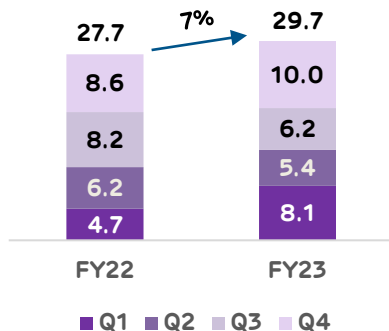


## Mining Services & IRM

### Mining Services

- Total mining portfolio of **10 mines** in 3 states
- Total Peak capacity of **110+ MMT**
- Total operational capacity of **51 MMT**
- Maintained leadership with 50% market share in Mining Services business

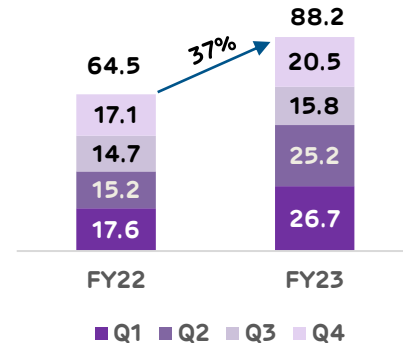
### Mining Services Production (MMT)



### Integrated Resource Management (IRM)

- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 20% to 20.5 MMT

### IRM Volume (MMT)



## Commercial Mining

### Carmichael Mine, Australia

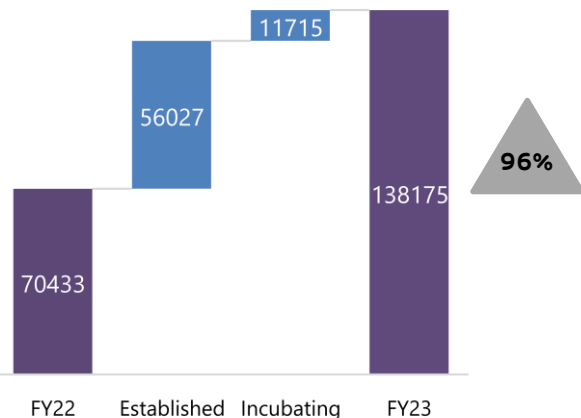
- Commencement of Mine Operations from Jan-22
- Rail line of ~210 km is fully operational
- Revenue from operations for FY23 – **Rs. 4872 cr**

Activity	UoM	Q4 FY23	Q3 FY23	YTD FY23
Coal Produced	MMT	1.9	2.5	7.6
Coal Shipped	MMT	2.4	2.0	7.3

# AEL - Financial Highlights

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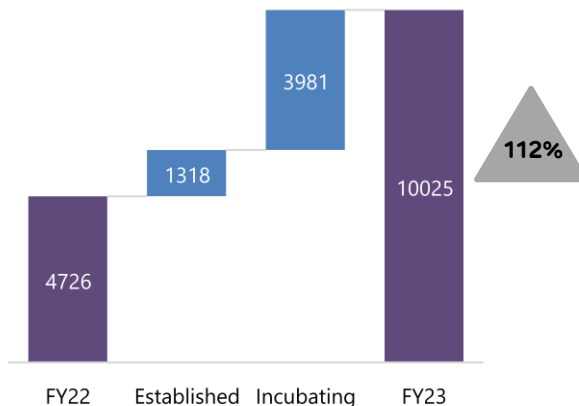
## Revenue



■ Increase ■ Decrease ■ Total

✓ Increased on account of strong performance by IRM & Airports business

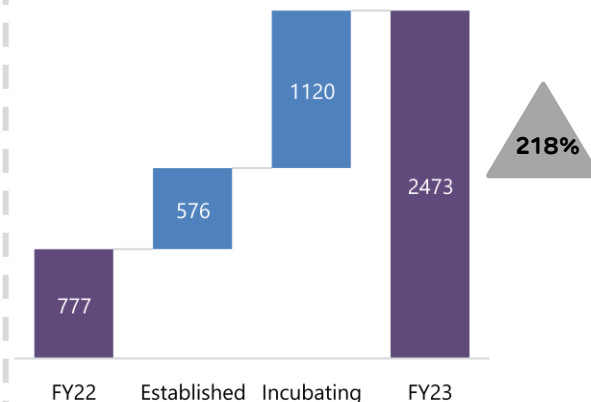
## EBIDTA



■ Increase ■ Decrease ■ Total

✓ Increased in line with increase in IRM, Airports and Roads revenue

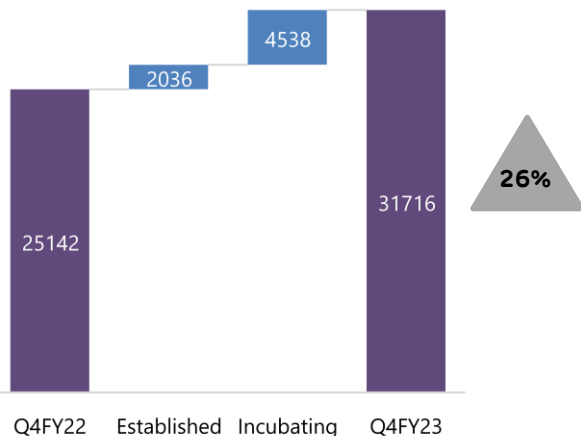
## PAT\*



■ Increase ■ Decrease ■ Total

✓ Increased in line with higher EBIDTA

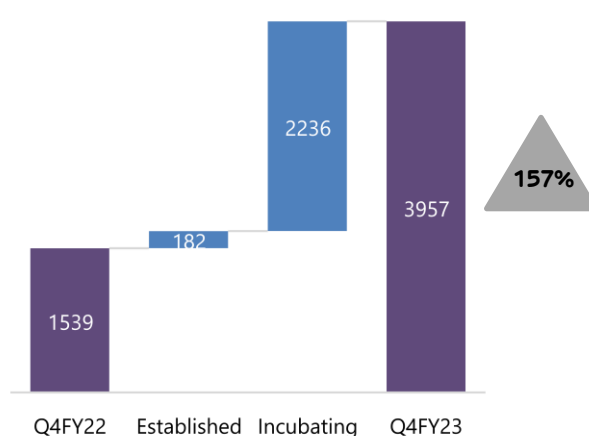
## Revenue



■ Increase ■ Decrease ■ Total

✓ Increased on account of strong performance by IRM, Airports and Roads business

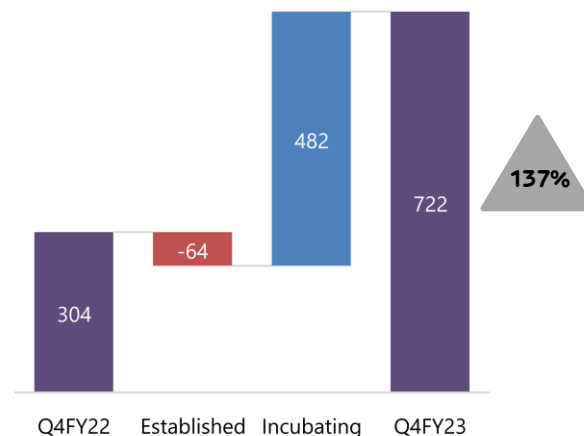
## EBIDTA



■ Increase ■ Decrease ■ Total

✓ Increased in line with increase in revenue

## PAT\*



■ Increase ■ Decrease ■ Total

✓ Higher EBIDTA resulted in increased PAT  
 ✓ Established business PAT impacted due to exceptional loss of Rs. 369 cr

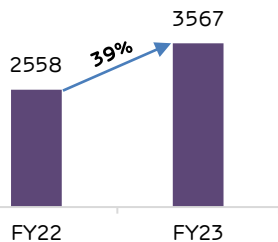
# AEL : Segment-wise Financials – FY23

[Rs cr]

## Established Businesses

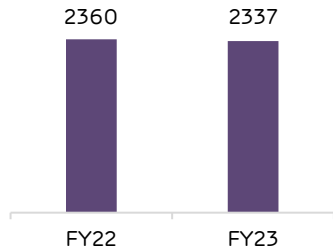
## Incubating Businesses

### Adani New Industries Ecosystem



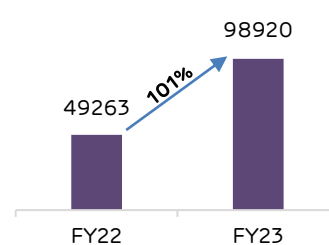
✓ Increased in line with increase in volume & prices

### Primary Industries Mining services



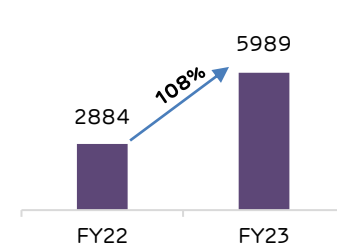
✓ Impacted due to lower volume in PEKB mine

### Primary Industries IRM



✓ Increased in line with volume and increase in coal prices

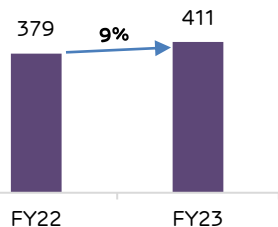
### Transport & Logistics Airports#



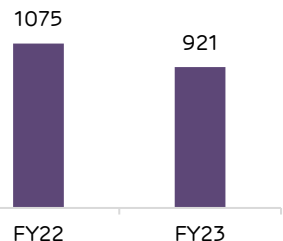
✓ Increased in line with increase in passenger movements and non-aero income

Revenue

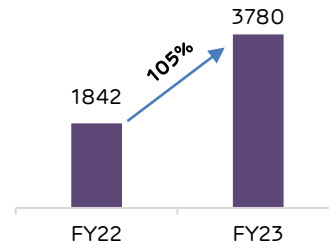
EBIDTA



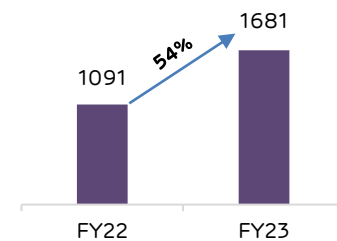
✓ Increased in line with revenue



✓ Impacted due to lower volume in PEKB mine



✓ Increased in line with revenue



✓ Increased in line with revenue

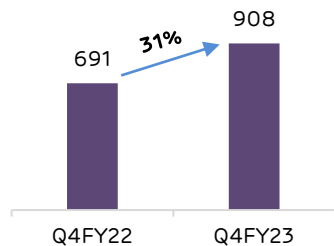
# AEL : Segment-wise Financials – Q4 FY23

[Rs cr]

## Established Businesses

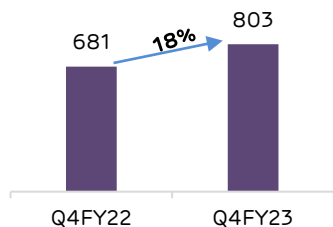
## Incubating Businesses

### Adani New Industries Ecosystem



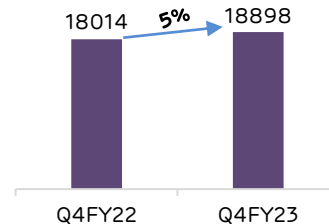
✓ Increased in line with increase in volume & prices

### Primary Industries Mining services



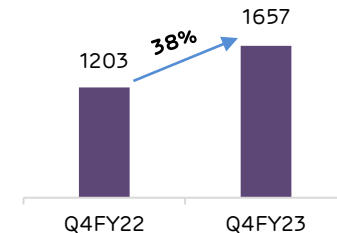
✓ Increase in line with volume

### Primary Industries IRM



✓ Increase in line with volume but impacted due to reduction in prices

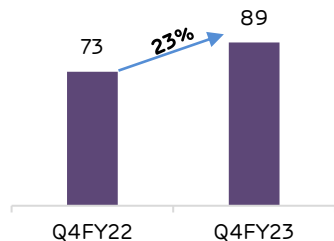
### Transport & Logistics Airports



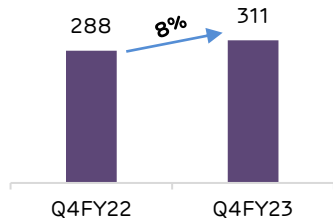
✓ Increased in line with increase in volume & non-aero income

Revenue

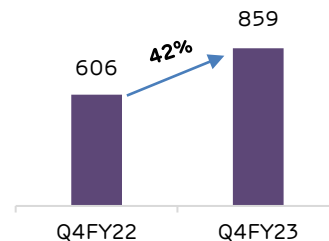
EBIDTA



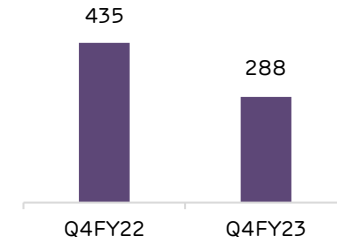
✓ Increase in line with revenue



✓ Impacted due to higher stripping ratio



✓ Increased in line with revenue and cost optimization



✓ Impacted due to increase in Annual Concession Fees w.e.f. Q3FY23

# AEL : Debt Details & Maturity Profile - Consolidated

[Rs cr]

Particulars	Mar-23	Mar-22
Long Term Debt	34,076	21,652
Short Term Debt	4,244	19,372
<b>Gross Debt</b>	<b>38,320</b>	<b>41,024</b>
Less: Founders' Debt	10,544	12,541
<b>External Debt</b>	<b>27,776</b>	<b>28,483</b>

Particulars	Mar-23	Mar-22
Total Equity	37,890	26,928
<b>External Debt-to-Equity</b>	<b>0.73</b>	<b>1.06</b>
EBIDTA	10,025	4,726
<b>External Debt-to-EBIDTA</b>	<b>2.77</b>	<b>6.03</b>

Segment	As at Mar-23			As at Mar-22		
	Long Term Debt	Short Term Debt	Total	Long Term Debt	Short Term Debt	Total
IRM	907	1,556	2,464	1,150	3,475	4,625
Mining Services	688	222	909	781	673	1,454
ANIL Ecosystem	1,725	760	2,485	1,111	941	2,052
Shipping	508	-	508	542	-	542
Australia Renewable	421	2	423	436	3	439
Defence	101	320	421	104	173	277
Corporate	1,545	292	1,837	1,384	1,192	2,576
<b>Established Businesses (A) :</b>	<b>5,895</b>	<b>3,153</b>	<b>9,047</b>	<b>5,508</b>	<b>6,457</b>	<b>11,965</b>
Airport	14,461	876	15,337	6,979	8,432	15,411
Australia Project	9,862	156	10,019	6,870	4,481	11,351
RMRW	3,858	59	3,917	2,295	2	2,297
<b>Incubating Businesses (B) :</b>	<b>28,181</b>	<b>1,091</b>	<b>29,272</b>	<b>16,144</b>	<b>12,915</b>	<b>29,059</b>
<b>Gross Debt (A+B) :</b>	<b>34,076</b>	<b>4,244</b>	<b>38,320</b>	<b>21,652</b>	<b>19,372</b>	<b>41,024</b>
Less : Founder's Debt	10,384	160	<b>10,544</b>	8,055	4,486	<b>12,541</b>
<b>External Debt</b>	<b>23,692</b>	<b>4,084</b>	<b>27,776</b>	<b>13,597</b>	<b>14,886</b>	<b>28,483</b>

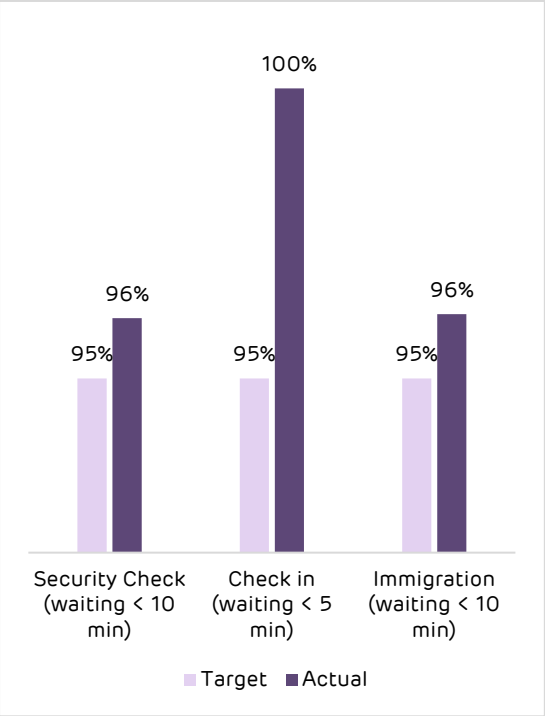


# Operational Efficiency

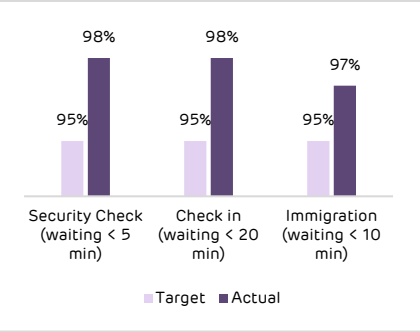
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# AEL : Benchmarking Service Standards at Airports

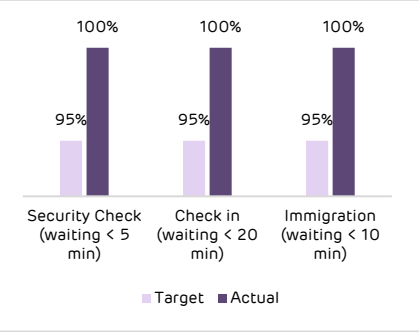
Mumbai



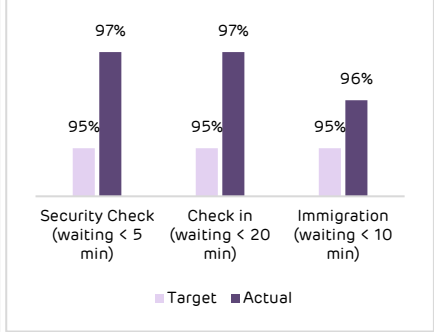
Ahmedabad



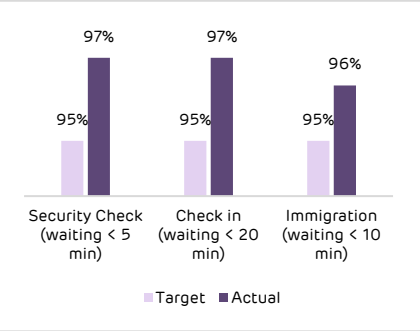
Mangalore



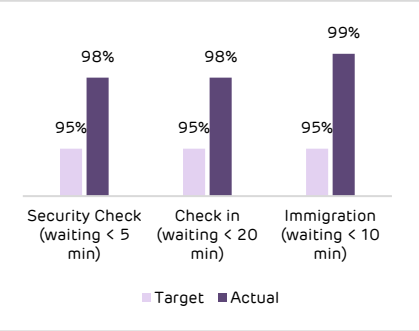
Lucknow



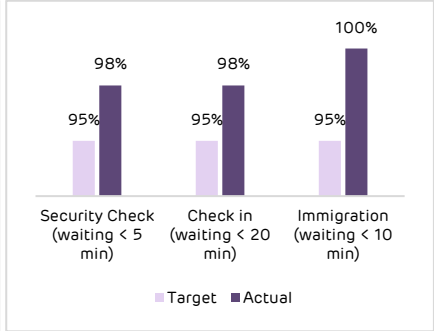
Jaipur



Guwahati

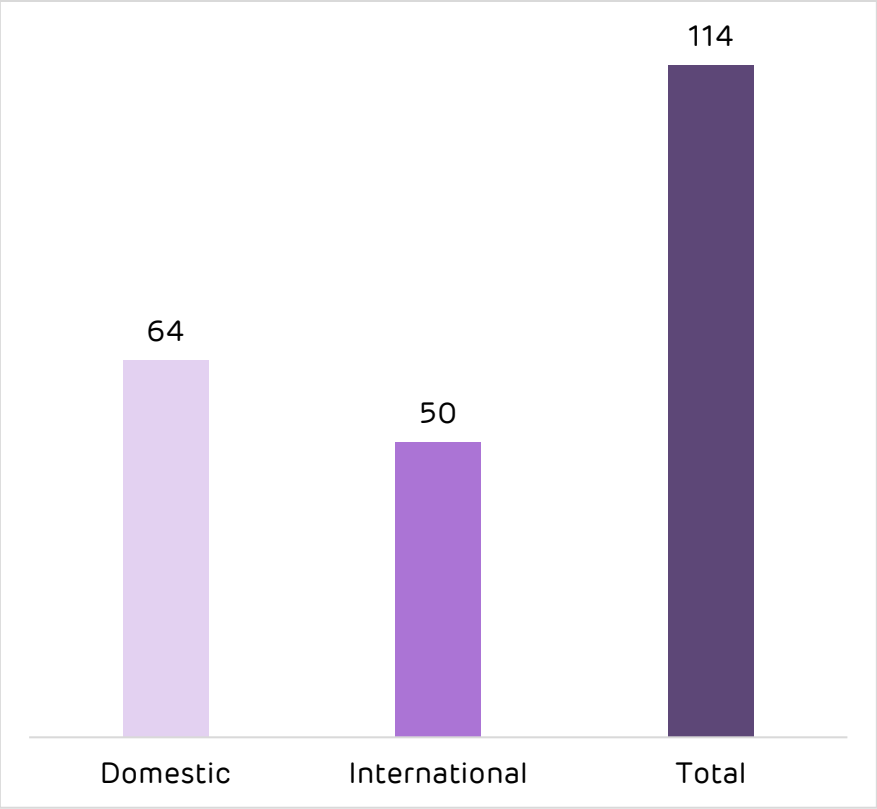


Thiruvananthapuram

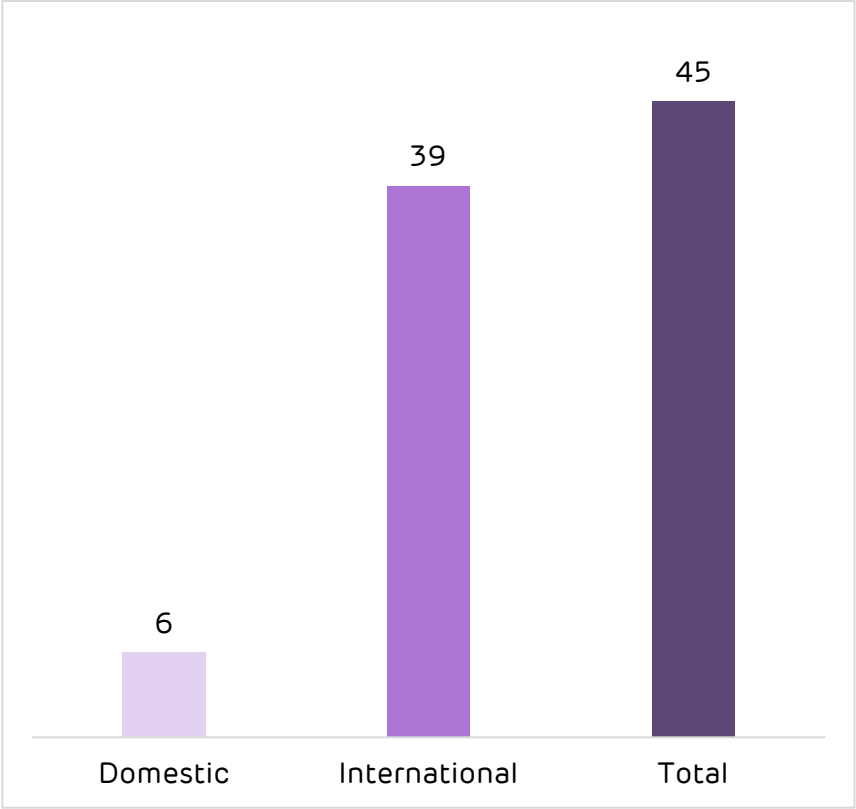


# AEL : Airports Route Development & Airline Additions (Post Acquisition)

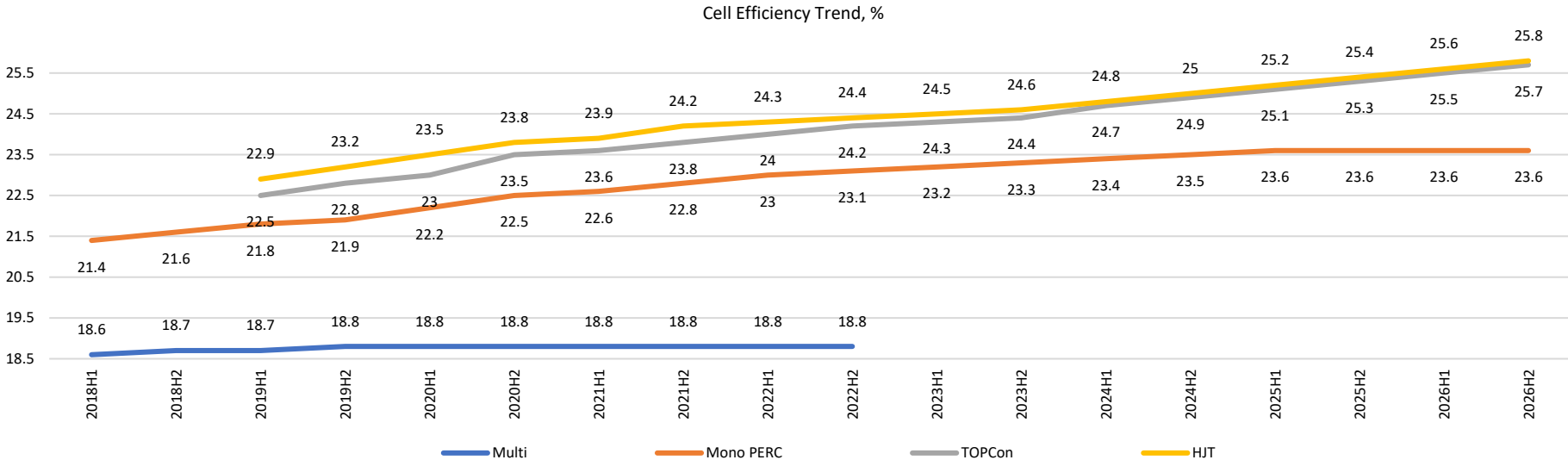
New Routes added/ resumption :



New Airlines added :



# AEL : Upgradation to TOPCon Technology in ANIL Ecosystem



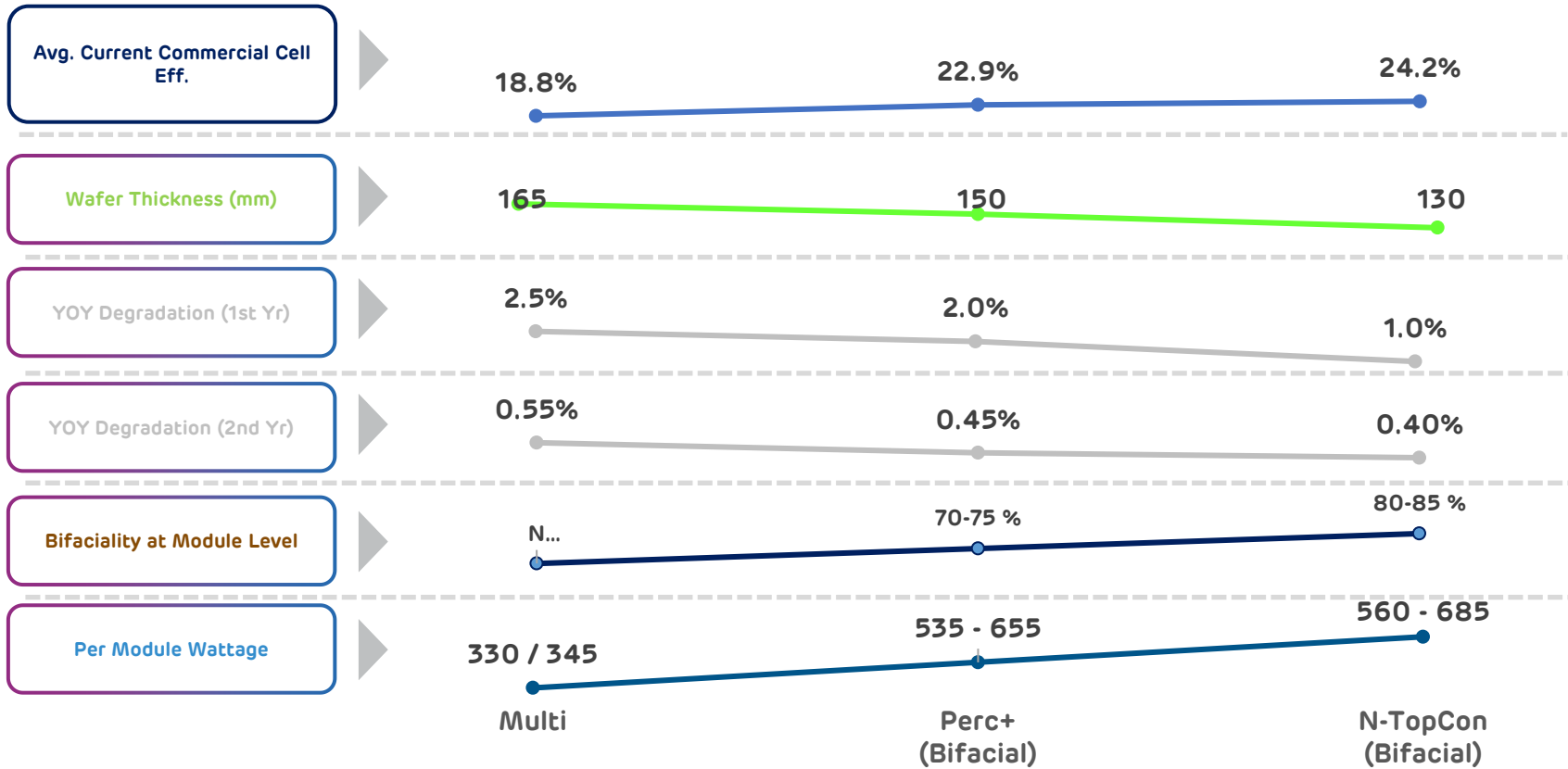
## Why TOPCon\*

- Cut cell modules are industry favorite as it also increases the module wattage and reduces the year-on-year degradation
- Increased module wattage than multi cell modules due to:
  1. Increased sensitivity to different wavelength of light and the increased capture of transport carriers
  2. Lower temperature coefficient
  3. Higher Bi-faciality
  4. Near Zero Light Induced Degradation
  5. Low YOY degradation (~0.45% p.a. v/s ~0.54% p.a.)



- Mono Wafer based Tunnel Oxide Passivated Contact (TOPCon) with relatively higher Bifaciality
- Data beyond 2023H1 are estimates

# AEL : Benefits of Perc+ and N-TopCon Modules in ANIL Ecosystem



# AEL : ABEX Driving Controllership

Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing **assurance of process controls, timely compliance and risk mitigation** through **standardization, Simplification and automation**

## Transactional Processes

### BUY 2 PAY (B2P)

Vendor & Employee Invoice & Claim Processing and Payments.

### ORDER 2 CASH (O2C)

Customer Collection & Billing, Ageing analysis & reporting

### TREASURY (TRM)

Loan & Investment accounting, Debt Servicing

### BUY 2 PAY

42K

Vendor  
Payment  
(In Rs. Crs)

### ORDER 2 CASH

8 Lacs

Sales  
Invoice  
Processing

### TREASURY

730+

Bank  
Accounts  
Reconciliation

### INDIRECT TAX

264

GST  
Registrations  
Compliance

### DIRECT TAX

116

Tax / TP  
audits & IT  
Returns

### RECORD 2 REPORT

116

Legal Entity  
closure  
each month

## Contextual Processes

### INDIRECT TAX (IDT)

GST Compliances & Reconciliations Monthly and annual returns, Audits and assessments

### DIRECT TAX (DT)

Income Tax Compliances, Quarterly returns, Annual returns, tax audits, notices & Assessments

### RECORD 2 REPORT (R2R)

Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation

## Sustainability

- Role based Organization
- Capability & Capacity Building
- Career & succession planning

## Consistency

- Surprise Free Operations
- External Benchmarking
- Robust Internal & External Governance

## Growth Mindset

- Automation Catalyst
- Culture of Continuous Improvement
- Gold Standard Transition Toolkit

# ESG Highlights

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## AEL : ESG – Ratings, Awards and Recognition

ESG Ratings	AEL's Rating
<b>CSRHUB (Consensus ESG Rating)</b>	Ranking of 59 percentile, with consistent ranking above the industry average
<b>Sustainalytics</b>	ESG Risk Rating score of 39
<b>DJSI-S&amp;P Global Corporate Sustainability Assessment</b>	Scored 46/ 100 significantly better than average industry average score of 21/ 100
<b>MSCI</b>	ESG Rating of 'CCC'
<b>CDP</b>	B (Mgt. Level)
<b>CRISIL</b>	ESG score of 44/ 100

### Awards and Recognition in FY23

**ANIL Ecosystem has won the 'Aegis Graham Bell' Award in the category for Innovation in Manufacturing**

**ANIL Ecosystem has won 'Golden Peacock Eco-Innovation Award' for the year 2022** for using ETP waste chemical sludge as raw material in other organizations. It prevented this ETP Sludge to be disposed in landfills

**MIAL - Best Sustainable Airport at the ASSOCHAM 14th International Conference and Awards for Civil Aviation, 2023**

**FIMI – Hindalco – Aditya Birla Award for Sustainable Mining"** for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.



# AEL : AAHL (Airports) ESG Performance FY23



Aligning to UN Sustainable Development Goal 13

✓ **Committed to take urgent action to combat climate change and its impacts.**



MIAL's green energy utilization has reached **100%** in FY 2022 from renewable sources.

For onsite RE initiatives deployed **10Kwp turbo mill & 8 Kwp solar PV modules.**



MIAL has eliminated 50,000 tonnes of CO2 to achieve zero Scope 2 emissions and reduced 25,000 tonnes of CO2 under Scope 3 emissions.



**MIAL achieves ACA Level 4+ Accreditation**

**Mumbai airport is the third airport in the Asia-Pacific region to achieve ACA 4+ level of carbon management maturity**

# AEL: ANIL Ecosystem ESG Performance Highlights FY23



## Aligning to UN Sustainable Development Goal 12

✓ Committed to ensure sustainable consumption and production patterns



ANIL Ecosystem generates ETP Sludge –

**3117 MT**

(FY 2022-23)

The Solid Sludge generated mainly consists:

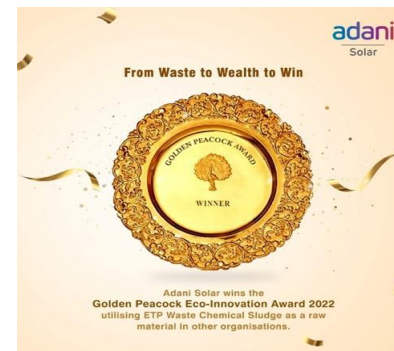
**Calcium Fluoride (about 85%)**



ETP Sludge is now sold for making **wall putti** and earns a revenue for the business.

Cost of the disposing the sludge to landfill was **Rs. 3500 Per MT** which is now saved.

This will reduce the burden on the Solid Landfill Sites, and at the same time allows recycling of useful chemicals in other industries



ANIL Ecosystem have won '**Golden Peacock Eco-Innovation Award**' for the year 2022 (for **ETP waste chemical sludge use as raw material in other organization**)

MSPVL (ANIL Ecosystem) is the largest Solar Cell and Panel Manufacturing Plant in India.

# AEL: ESG Performance Highlights FY23

## Energy , Emissions and Climate Change



**11% ↓\***  
Energy Intensity reduction  
in Mining Services



**44% ↓\***  
Operational Emissions# reduction  
in Adani Airports



**17% ↓\***  
Water Consumption  
reduction in  
Primary Industries



**18% ↓\***  
Total waste generation  
reduction in ANIL Ecosystem



**Cumulative – 10.3 Lakhs  
(FY'23) Plantation - 2.2 Lakhs  
(FY'23) Transplantation - 463**

Afforestation - Mining Services



**17% ↓\***  
Electricity consumption  
from RE sources in ANIL  
Ecosystem

## Social Dimensions



**Zero**  
High Consequence Work  
Related Injury



**6940**  
Employees covered under  
ESG Training from Adani  
Portfolio companies



**2187**  
Employees Trained on  
Human Rights

# Appendix

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## AEL : Transport & Logistics – AAHL (Airports)

### Operational Details

Airports	Passengers (In Mn)		ATM (In '000)		Cargo (In Lacs MT)	
	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22
Ahmedabad	3.1	1.6	23.7	14.6	0.1	0.1
Lucknow	1.6	1.0	12.3	8.4	0.0	0.0
Mangaluru	0.4	0.3	3.1	2.9	0.0	0.0
Mumbai	12.7	7.0	79.4	47.3	1.7	1.5
Jaipur	1.4	0.9	13.1	8.0	0.0	0.0
Guwahati	1.4	0.9	11.8	9.9	0.0	0.0
Thiruvananthapuram	0.9	0.6	6.1	4.5	0.0	0.0
<b>Total</b>	<b>21.4</b>	<b>12.4</b>	<b>149.4</b>	<b>95.6</b>	<b>1.8</b>	<b>1.6</b>

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	NHAI	2 + 15	Operational
	Suryapet Khammam		58.6 Kms	Telangana		2.5 + 15	Operational
	Mancherial Repallewada		42.0 Kms	Telangana		2 + 15	Operational
	Vijayawada Bypass	HAM	17.9 Kms	Andhra Pradesh	NHAI	2.5 + 15	44%
	Nanasa Pidgaon		47.4 Kms	Madhya Pradesh		2 + 15	48%
	Azhiyur Vengalam		40.8 Kms	Kerala		2.5 + 15	30%
	Kodad Khammam		31.8 Kms	Telangana		2 + 15	49%
	Badakumari Karki		47.5 Kms	Odisha		2.5 + 15	31%
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	NHAI	2.5 + 18	35%
	Kagal Satara		65.1 Kms	Maharashtra		2 + 18	3%
	Ganga Eway - Budaun Hardoi		151.7 Kms	Uttar Pradesh	UPEIDA	3 + 27	8%
	Ganga Eway - Hardoi Unnao		155.7 Kms	Uttar Pradesh		3 + 27	7%
	Ganga Eway - Unnao Prayagraj		156.8 Kms	Uttar Pradesh		3 + 27	8%
PRS Tolls	TOT	49.5 Kms	Gujarat	NHAI	0 + 20	Operational	
Water	Prayagraj	HAM	326 MLD	Uttar Pradesh	UPJN	2 + 15	~98% completed
	Bhagalpur		45 MLD	Bihar	BUIDC	2 + 15	~30% completed
	Shakkar Pench Micro Lift Irrigation	EPC	95000 Ha	Madhya Pradesh	NVDA	6 + 5	Agreement Signed

### Quantitative Details (in MMT)

Mine	FY23		FY22		Q4 FY23		Q4 FY22	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	11.8	9.1	15.0	12.3	4.5	3.5	4.3	3.4
GP III	3.7	3.0	3.3	3.5	1.1	0.	1.2	1.2
Talabira II and III	10.0	10.0	6.4	6.4	2.4	2.5	2.3	2.3
Kurmitar	2.1	1.9	3.0	3.0	0.7	0.5	0.8	0.9
Suliyari	2.1	1.4	--	--	1.3	0.8	--	--
<b>Total</b>	<b>29.7</b>	<b>25.4</b>	<b>27.7</b>	<b>25.2</b>	<b>10.0</b>	<b>8.0</b>	<b>8.6</b>	<b>7.8</b>

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
Coal Mining Services	Parsa East Kente Basen	15.0 MMT	Chhattisgarh	RRVUNL	Operational
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL	
	Talabira II & III	20.0 MMT	Odisha	NLCIL	
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC	
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL	Under Development
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	
	Pelma	15.0 MMT	Chhattisgarh	SECL	
Iron Ore Mining Services	Kurmitar	6.0 MMT	Odisha	OMC	Operational
	Bailadila Deposit 13	10.0 MMT	Chhattisgarh	NCL	Under Development
Commercial Coal Mining	Gondulpara	4.0 MMT	Jharkhand	AEL	Under Development
	Dhirauli	5.0 MMT	Madhya Pradesh	SMRPL	
	Jhigador	TBD	Chhattisgarh	CGNRPL	
	Khargaon	TBD	Chhattisgarh	CGNRPL	
	Bijahan	5.2 MMT	Odisha	MMMPL	
	Gondbahera Ujheni East	TBD	Madhya Pradesh	MPNRPL	
	Madheri (North West)	TBD	Maharashtra	MHNRPL	Agreement Signed on 29 <sup>th</sup> March, 2023
	Purunga	TBD	Chhattisgarh	CGNRPL	
	Gondbahera Ujheni	4.1 MMT	Madhya Pradesh	MPNRPL	

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

MAHAGENCO – Maharashtra State Power Generation Company  
 OMC – Odisha Mining Corporation Ltd  
 NCL – NMDC-CMDC Ltd  
 SECL – South Eastern Coalfields Ltd

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



# Appendix : ESG Framework

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# 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. 3-5)

## Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

## Policy Structure

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

## Focus Area

<ul style="list-style-type: none"> <li>• Climate Action</li> <li>• Affordable and clean energy</li> <li>• Clean water and sanitation</li> <li>• Responsible consumption</li> <li>• Biodiversity conservation</li> <li>• No poverty</li> <li>• Zero hunger</li> <li>• Good health and well being</li> <li>• Quality education</li> <li>• Decent work and economic growth</li> <li>• Industry, innovation &amp; infrastructure</li> </ul>
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## Policy and ESG Alignment framework backed by robust assurance program

# 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 : 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
<b>Board Independence &amp; Diversity</b>	<ul style="list-style-type: none"> <li>✓ More than 50% Independent Directors</li> <li>✓ 12.5% Women Directors</li> </ul>
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	<ul style="list-style-type: none"> <li>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li> <li>✓ Corporate Social Responsibility Committee in place with 75% Independent Directors</li> <li>✓ Nomination and Remuneration Committee with 100% Independent Directors</li> </ul>
<b>Audit Oversight</b>	<ul style="list-style-type: none"> <li>✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)</li> <li>✓ Statutory Auditors : M/s. Shah Dhandharia &amp; Co. LLP</li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>✓ Risk Management Committee in place with 50% Independent Directors</li> <li>✓ Sub-Committees of Risk Management Committee with 66% independent directors:                             <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisitions Committee</li> <li>▪ Legal, Regulatory &amp; Tax Committee</li> <li>▪ Commodity Price Risk Committee</li> <li>▪ Reputation Risk Committee</li> </ul> </li> </ul>
<b>Related Party Transactions</b>	<ul style="list-style-type: none"> <li>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis</li> <li>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li> <li>✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.</li> </ul>
<b>Stakeholders Relationship</b>	<ul style="list-style-type: none"> <li>✓ Stakeholders Relationship Committee in place with 50% Independent Directors</li> </ul>
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	<ul style="list-style-type: none"> <li>✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.</li> <li>✓ Code Of Conduct For Board Of Directors And Senior Management in place.</li> <li>✓ Insider Trading Code in Place</li> </ul>



### 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

## Disclaimer

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## About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses. This has also led to significant returns to our shareholders over 25+ years.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, roads, data center and primary industry like copper and petrochem all of which have significant scope for value unlocking.

For more information, please visit [www.adanienterprises.com](http://www.adanienterprises.com)

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