



14th February, 2022

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

Sub: Outcome of Board Meeting held on 14th February, 2022 and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 14th February, 2022, commenced at 4.30 p.m. and concluded at 5.30 p.m., has approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021.
2. The said Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith as Annexure "A".

These Unaudited Financial Results are also being uploaded on the Company's website at www.adanienterprises.com.

3. Press Release dated 14th February, 2022 on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter and nine months ended 31st December, 2021 is also enclosed herewith as Annexure "C" and the same is being uploaded on the Company's website.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

J. R. Jalundhwala

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: As above



Adani Enterprises Ltd
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
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Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	Revenue from Operations	18,757.87	13,218.02	11,620.45	44,554.66	26,012.06	39,537.13
	Other Income	205.53	379.08	167.37	736.47	589.92	753.80
	Total Income	18,963.40	13,597.10	11,787.82	45,291.13	26,601.98	40,290.93
2	Expenses						
	(a) Cost of materials consumed	708.51	538.33	508.10	1,864.87	1,206.11	1,948.90
	(b) Purchases of stock-in-trade	15,839.22	9,331.72	8,702.27	35,097.23	18,856.88	27,842.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,459.76)	27.67	(375.26)	(2,731.17)	(139.73)	456.74
	(d) Employee benefits expense	320.49	289.65	220.54	839.06	629.17	829.31
	(e) Finance costs	707.68	753.53	323.29	1,904.34	940.48	1,376.85
	(f) Depreciation and amortisation expense	353.94	319.58	132.20	799.15	380.94	537.14
	(g) Operating and Other expenses	2,529.60	2,092.40	1,796.33	6,872.77	3,837.10	5,901.84
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	48.09	55.65	(3.50)	161.14	21.17	53.11
	Total Expenses	19,047.77	13,408.53	11,303.97	44,807.39	25,732.12	38,946.07
3	Profit / (Loss) before exceptional items and tax (1-2)	(84.37)	188.57	483.85	483.74	869.86	1,344.86
4	Add/(Less) : Exceptional items (net) (Refer Note 9)	-	-	(79.44)	-	(79.44)	(258.89)
5	Profit / (Loss) before tax (3+4)	(84.37)	188.57	404.41	483.74	790.42	1,085.97
6	Tax expenses						
	(a) Current Tax	5.66	108.33	32.12	196.34	83.25	122.66
	(b) Deferred Tax	8.13	(41.50)	85.69	67.04	169.98	216.99
	Total Tax Expense	13.79	66.83	117.81	263.38	253.23	339.65
7	Profit / (Loss) for the period before share of profit / (loss) from jointly controlled entities and associates (5-6)	(98.16)	121.74	286.60	220.36	537.19	746.32
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	99.96	72.80	56.57	241.58	176.04	299.44
9	Profit / (Loss) for the period (7+8)	1.80	194.54	343.17	461.94	713.23	1,045.76
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	0.16	2.52	(1.16)	(0.19)	(2.44)	(4.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.71)	0.38	0.07	0.79	1.30
	(c) Items that will be reclassified to profit or loss	(0.90)	55.73	(224.91)	272.87	(740.38)	(708.27)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss)	(0.80)	57.54	(225.69)	272.75	(742.03)	(711.86)
11	Total Comprehensive Income / (Loss) for the period (9+10)	1.00	252.08	117.48	734.69	(28.80)	333.90
12	Net Profit / (Loss) attributable to :						
	Owners of the Company	(11.63)	212.41	296.81	472.24	688.97	922.64
	Non-controlling interests	13.43	(17.87)	46.36	(10.30)	24.26	123.12
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(0.84)	57.52	(225.90)	272.56	(742.26)	(712.09)
	Non-controlling interests	0.04	0.02	0.21	0.19	0.23	0.23
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(12.47)	269.93	70.91	744.80	(53.29)	210.55
	Non-controlling interests	13.47	(17.85)	46.57	(10.11)	24.49	123.35
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
16	Other Equity						17,048.59
17	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	(0.11)	1.93	2.70	4.29	6.26	8.39

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Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 14th February 2022. The statutory auditors of the Company have carried out limited review of the same.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 Given the Covid-19 pandemic situation, the Group has performed detailed analysis and has assessed the impact of pandemic on business and financial results based on information available from internal and external sources. The Group has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 Subsequent to the current quarter, one of the joint venture of the Group, Adani Wilmar Ltd (AWL) has gone for Initial Public Offering (IPO) in equity capital market and has issued fresh equity shares to subscribers. Post this IPO, the Group's shareholding in AWL has reduced from 50% to 43.97%.
- 6 The Group has acquired 97.97% stake in GVK Airport Developers Limited, its subsidiaries (including Mumbai International Airport Limited - MIAL) and joint ventures on 13th July 2021. The Group has also acquired 100% equity stake in Bowen Rail Operations Pte Ltd on 14th July 2021. Accordingly, these entities have been consolidated as subsidiaries and joint ventures (as applicable) in these consolidated financial results. Due to these acquisitions, the results of the current quarter and nine months ended 31st December 2021 are not comparable with those of previous quarter and nine months ended 31st December 2020. The Group is in the process of making a final determination of fair values of the identified assets and liabilities as per Ind AS 103. Pending this, these business combinations have been accounted on provisional basis.
- 7 Certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs against one of the recently acquired stepdown subsidiary, MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations. The financial or other implications if any, arising from these investigations would be known only after the matters are concluded and resultant adjustments, if any, would be made to the financial results upon conclusion of these investigations.
- 8 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2021 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st December 2021.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st December 2021.
For both the debenture issuances, there is no principal or interest payment falling due in next three months upto 31st March 2022.
For both the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 9 The exceptional items in the previous year ended 31st March 2021 included below :
(a) During the quarter ended 31st March 2021, the Group had, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 179.45 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same was derecognized on conservative basis.
(b) During the quarter ended 31st December 2020, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company had written off project cost of ₹ 79.44 crores.

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10 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	Segment Revenue						
	Integrated Resources Management	12,735.21	9,170.49	7,469.98	31,014.20	15,543.42	23,950.92
	Mining	694.20	592.23	599.35	1,849.83	1,444.81	2,013.85
	Solar Manufacturing	621.74	607.44	864.03	1,846.92	2,019.47	2,933.96
	Airport	837.14	446.43	50.05	1,351.56	50.05	139.85
	Others	5,034.94	2,944.79	3,396.22	11,243.68	8,565.82	12,834.60
	Gross Revenue from Operations	19,923.23	13,761.38	12,379.63	47,306.19	27,623.57	41,873.18
	Less : Inter Segment Transfer	1,165.36	543.36	759.18	2,751.53	1,611.51	2,336.05
	Net Revenue from Operations	18,757.87	13,218.02	11,620.45	44,554.66	26,012.06	39,537.13
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	142.22	414.35	264.19	1,089.41	411.51	844.73
	Mining	85.27	110.04	183.14	312.72	420.18	372.96
	Solar Manufacturing	57.76	48.16	227.42	197.94	516.07	678.62
	Airport	22.96	(100.94)	(48.95)	(147.94)	(49.06)	(136.84)
	Others	109.57	91.41	(65.47)	199.48	(157.72)	(50.45)
	Unallocable Income	205.53	379.08	167.37	736.47	589.92	753.80
	Total Profit / (Loss) Before Interest and Tax	623.31	942.10	727.70	2,388.08	1,730.90	2,462.82
	Less : Finance Costs	707.68	753.53	323.29	1,904.34	940.48	1,376.85
	Total Profit / (Loss) Before Tax	(84.37)	188.57	404.41	483.74	790.42	1,085.97
III)	Segment Assets						
	Integrated Resources Management	14,095.70	11,707.84	10,963.31	14,095.70	10,963.31	9,547.43
	Mining	20,608.49	18,602.82	14,779.86	20,608.49	14,779.86	16,371.75
	Solar Manufacturing	3,661.53	3,168.60	3,482.11	3,661.53	3,482.11	3,171.68
	Airport	29,014.14	26,902.39	1,988.25	29,014.14	1,988.25	2,062.23
	Others	10,085.62	8,616.52	10,625.43	10,085.62	10,625.43	8,622.73
	Unallocable	77,465.48	68,998.17	41,838.96	77,465.48	41,838.96	39,775.82
	Unallocable	15,098.49	13,326.51	10,866.04	15,098.49	10,866.04	11,867.04
	Total Assets	92,563.97	82,324.68	52,705.00	92,563.97	52,705.00	51,642.86
IV)	Segment Liabilities						
	Integrated Resources Management	11,886.94	8,667.51	8,417.15	11,886.94	8,417.15	7,685.98
	Mining	2,259.60	2,119.87	1,650.66	2,259.60	1,650.66	1,766.63
	Solar Manufacturing	747.02	739.06	677.96	747.02	677.96	976.12
	Airport	7,976.48	6,653.57	1,347.16	7,976.48	1,347.16	928.16
	Others	5,676.48	4,892.71	7,522.87	5,676.48	7,522.87	4,934.22
	Unallocable	28,546.52	23,072.72	19,615.80	28,546.52	19,615.80	16,291.11
	Unallocable	40,291.25	36,075.68	14,863.54	40,291.25	14,863.54	16,441.74
	Total Liabilities	68,837.77	59,148.40	34,479.34	68,837.77	34,479.34	32,732.85

11 Key numbers of standalone financial results of the Company for the quarter and nine months ended 31st December, 2021 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	8,174.61	5,096.11	4,183.73	18,363.65	8,997.94	13,750.65
II	Profit / (Loss) before tax	(49.94)	418.77	179.13	770.90	369.82	555.26
III	Total Comprehensive Income for the period	(35.79)	275.73	116.97	495.80	241.36	366.99

The standalone financial results are available at the Company's website www.adanienterprises.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board,

Gautam S. Adani
Gautam S. Adani
Chairman

S. N. S. L.

Date : 14th February, 2022
Place : Ahmedabad





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	Revenue from Operations	8,059.90	4,966.74	4,078.92	18,016.17	8,647.01	13,358.73
	Other Income	114.71	129.37	104.81	347.48	350.93	391.92
	Total Income	8,174.61	5,096.11	4,183.73	18,363.65	8,997.94	13,750.65
2	Expenses						
	(a) Purchases of stock-in-trade	8,327.94	4,444.75	3,706.56	17,449.36	6,804.68	10,125.04
	(b) Changes in inventories of stock-in-trade	(918.11)	(475.83)	(442.30)	(2,108.22)	47.75	434.03
	(c) Employee benefits expense	99.05	98.02	70.91	280.20	248.89	312.17
	(d) Finance costs	144.64	131.28	150.70	390.67	375.45	505.93
	(e) Depreciation and amortisation expense	30.83	30.48	30.43	91.34	91.46	121.51
	(f) Operating and Other expenses	494.69	411.96	401.11	1,358.28	948.42	1,412.52
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	45.51	36.68	7.75	131.12	32.03	71.34
	Total Expenses	8,224.55	4,677.34	3,925.16	17,592.75	8,548.68	12,982.54
3	Profit / (Loss) before exceptional items and tax (1-2)	(49.94)	418.77	258.57	770.90	449.26	768.11
4	Add/(Less) : Exceptional item (Refer Note 6)	-	-	(79.44)	-	(79.44)	(212.85)
5	Profit / (Loss) before tax (3+4)	(49.94)	418.77	179.13	770.90	369.82	555.26
6	Tax expenses						
	(a) Current Tax	(16.02)	93.10	31.25	147.91	62.56	94.82
	(b) Deferred Tax	2.54	51.97	30.71	128.99	65.29	91.63
	Total Tax Expense	(13.48)	145.07	61.96	276.90	127.85	186.45
7	Profit / (Loss) for the period (5-6)	(36.46)	273.70	117.17	494.00	241.97	368.81
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	1.03	3.12	(0.31)	2.77	(0.94)	(2.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.36)	(1.09)	0.11	(0.97)	0.33	0.97
	Other Comprehensive Income / (Loss)	0.67	2.03	(0.20)	1.80	(0.61)	(1.82)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(35.79)	275.73	116.97	495.80	241.36	366.99
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity						4,018.01
12	Net Worth						4,127.99
13	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	(0.33)	2.49	1.07	4.49	2.20	3.35
14	Additional Disclosure for Ratios (Refer Note 7)						

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Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 14th February 2022. The statutory auditors of the Company have carried out limited review of the same.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 Given the Covid-19 pandemic situation, the Company has performed detailed analysis and has assessed the impact of pandemic on business and financial results based on information available from internal and external sources. The Company has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2021 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st December 2021.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st December 2021.
For both the debenture issuances, there is no principal or interest payment falling due in next three months upto 31st March 2022.
For both the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 6 The exceptional items in the previous year ended 31st March 2021 included below :
(a) During the quarter ended 31st March 2021, the Company had, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 133.41 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same was derecognized on conservative basis.
(b) During the quarter ended 31st December 2020, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company had written off project cost of ₹ 79.44 crores.
- 7 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December 2021 :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.79	0.66	0.97	0.79	0.97	0.70
Debt Service Coverage Ratio Earnings Before Interest, Depreciation and Tax (EBIDTA) / (Interest + Scheduled Principal Repayments of Long Term Borrowings)	1.12	5.03	2.18	3.76	1.70	1.95
Interest Service Coverage Ratio EBIDTA / Interest Expense	1.41	6.30	3.36	4.74	2.82	3.24
Current Ratio Current Assets / Current Liabilities	1.09	1.14	1.23	1.09	1.23	1.08
Long Term Debt to Working Capital Ratio (Long Term Borrowings + Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.51	1.37	1.24	1.51	1.24	2.01
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.01	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.85	0.81	0.77	0.85	0.77	0.84
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.21	0.21	0.29	0.21	0.29	0.22
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.09	2.17	1.28	6.91	2.71	4.11
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	3.44	2.34	2.17	7.12	4.55	8.04
Operating Margin (%) EBIDTA excluding Other Income / Revenue from Operations	0.13%	9.08%	8.21%	5.03%	6.54%	7.51%
Net Profit Margin (%) Net Profit / Total Income	-0.45%	5.37%	2.80%	2.69%	2.69%	2.68%

Adani Enterprises Limited
(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

8 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

Date : 14th February, 2022
Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman

S. A. S. S. S.



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Adani Enterprises Limited**

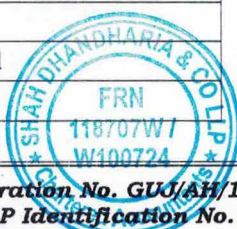
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December 2021 and year to date results for the period 1st April 2021 to 31st December 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 14th February, 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes unaudited interim financial results of the following entities in addition to the Parent:

List of Subsidiaries

Adani Aerospace And Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems And Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Commodities LLP	Adani Road Transport Limited
Adani Defence Systems And Technologies Limited	Adani Shipping India Private Limited
Adani Green Technology Limited	Adani Thiruvananthapuram International Airport Limited
Guwahati International Airport Limited	Adani Tradecom Limited
Adani Infrastructure Private Limited	Adani Tradewing LLP



507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results (Continue)

Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Rajputana Smart Solutions Limited
AP Mineral Resources Private Limited	Sabarmati Infrastructure Services Limited
Azhiyur Vengalam Road Private Limited.	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Patharpali Road Private Limited	Talabira (Odisha) Mining Private Limited
Brahmaputra Metropolis Solutions Limited	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	Vijaynagara Smart Solutions Limited
CG Natural Resources Private Limited	Vizag Tech Park Limited
DC Development Hyderabad Private Limited	Aanya Maritime Inc.
Adani Water Limited	Aashna Maritime Inc.
Garc Palma II Collieries Pvt Limited	Adani Australia Pty Ltd
Garc Pelma III Collieries Limited	Adani Global (Switzerland) LLC
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Gomti Metropolis Solutions Limited	Adani Global FZE
Jhar Mineral Resources Private Limited	Adani Global Limited
Kodad Khammam Road Private Limited	Adani Global Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Global Royal Holding Pte Limited
Kutch Copper Limited	Adani Infrastructure Pty Limited
Mahaguj Power LLP	Adani Minerals Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Mining Pty Limited
Mancherial Repallwada Road Pvt Limited	Adani North America Inc
MH Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited
MP Natural Resources Private Limited	Adani Renewable Assets Holdings Trust
Mundra Copper Limited	Adani Renewable Assets Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Trust
Mundra Solar Energy Limited (w.c.f 21 st May 2021)	Adani Rugby Run Finance Pty Ltd
Mundra Solar Limited	Adani Rugby Run Pty Limited
Mundra Solar PV Limited	Adani Rugby Run Trust
Mundra Synenergy Limited	Adani Shipping Pte Limited
Mundra Windtech Limited	Galilee Basin Conservation And Research Fund
Nanasa Pidgaon Road Private Limited	Galilee Biodiversity Company Pty Limited
Natural Growers Private Limited	Galilee Transmission Holding Pty Limited
Ordefence Systems Limited	Galilee Transmission Holdings Trust
Panagarh Palsit Road Private Limited.	Galilee Transmission Pty Limited
Parsa Kente Collieries Limited	North West Rail Holdings Pty Limited
Periyar Infrastructure Services Limited	NW Rail Operations Pte Limited
PLR Systems Private Limited	PT Adani Global (Consolidated)
Prayagraj Water Private Limited	PT Adani Global Coal Trading



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

Jaipur International Airport Limited	Adani Tradex LLP
Lucknow International Airport Limited	Unnao Prayagraj Road Private Limited
Queensland Ripa Holdings Pty Ltd	Whyalla Renewable Holdings Trust
Queensland Ripa Holdings Trust	Whyalla Renewables Pty Ltd
Queensland Ripa Pty Ltd	Whyalla Renewables Trust
Queensland Ripa Trust	Adani Solar USA Inc
Rahi Shipping Pte Limited	Adani Solar USA LLC
Urja Maritime Inc	Hartsel Solar LLC
Vanshi Shipping Pte Limited	Midlands Parent LLC
Whyalla Renewable Holdings Pty Ltd	Oakwood Construction Services Inc
Bowen Rail Company Pty Limited	Seafront Segregated Portfolio
Bowen Rail Operation Pte Limited	PLR Systems (India) Limited
Mumbai International Airport Limited (w.e.f. 13 th July 2021)	Adani Petrochemicals Limited
Navi Mumbai International Airport Private Limited	Adani Digital Labs Private Limited
Bhagalpur Waste Water Limited	Noida Data Center Limited
GVK Airport Developers Limited	Bangalore Airport & Infrastructure Developers Limited
GVK Airport Holdings Limited	Budaun Hardoi Road Private Limited
Adani Data Networks Limited	Hardoi Unnao Road Private Limited
Adani New Industries Limited	Mumbai Travel Retail Private Limited
April Moon Retail Private Limited	Mundra Aluminium Limited
Astraeus Services IFSC Limited	Mundra Solar Technology Limited

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Jhar Mining Infra Private Limited
GSPC LNG Limited	Mundra Solar Technopark Private Limited
Mumbai International Airport Limited (Consolidated) (up to 12 th July 2021)	Adani Global Resources Pte Limited
Vishakha Industries Private Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries	Adani Wilmar Pte Limited (Consolidated) (up to 30 th June 2021)
AdaniConnex Private Limited	Carmichael Rail Assets Holdings Trust
Adani Wilmar Limited (Consolidated)	Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Development Company Pty Limited	Carmichael Rail Network Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited	Mumbai Airport Lounge Services Private Limited
DC Development Noida Private Limited	



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

5. Based on our review of the Statement conducted as stated above read with the matters discussed in paragraph 6 below, based on the consideration of the reports of other auditors referred to in paragraph 7 below and except for the possible effects of the matter described in paragraph 8 & 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Auditors of one of the subsidiary included in the Statements have inserted an Emphasis of Matter paragraph in their Review Report stating that the management of the particular company is of the opinion that the facility fees paid to Yes Bank Limited including stamp duty will be recovered.

Our conclusion is not modified with respect to this matter.

7. We did not review the interim financial results of 18 subsidiaries included in the Statement, whose interim financial results reflect total revenue of Rs. 9,957.25 Crores and Rs. 25,092.71 Crores, total profit/(loss) after Tax of Rs. 38.97 Crores and Rs. (178.40) Crores and total comprehensive income/ (loss) of Rs. 18.77 Crores and Rs. 88.29 Crores for the quarter and period from 1st April 2021 to 31st December 2021, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of loss after tax of Rs. 0.001 Crores and Rs. 36.18 Crores for the quarter and nine months period ended 31st December 2021 respectively as considered in the Statement in respect of 2 associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

8. The Statement also includes the interim financial results of 133 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 731.53 Crores and Rs 1617.53 Crores, total profit/(loss) after Tax of Rs. 24.60 Crores and Rs. 89.31 Crores and total comprehensive income/ (loss) of Rs. 26.98 Crores and Rs. 97.97 Crores for the quarter and period from 1st April 2021 to 31st December 2021 respectively, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of profit/(loss) after tax of Rs. (20.98) Crores and Rs. (16.67) Crores for the quarter and period from 1st April 2021 to 31st December 2021 respectively as considered in the Statement in respect of 23 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.



507, Abhijeet-1,
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Navrangpura, Ahmedabad - 380009
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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associate entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

9. We draw attention to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

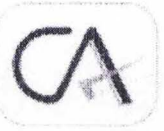
We further draw attention to Note 7 of the accompanied Unaudited Consolidated Financial Results, where in case of one subsidiary certain investigations and enquiries are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these financial results.

Place : Ahmedabad
Date : 14th February 2022



For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 22183083ACCNWM8523



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

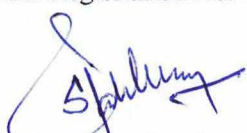
**To the Board of Directors of
Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter ended 31st December 2021 and year to date results for the period 1st April 2021 to 31st December 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 14th February 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 14th February 2022




Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 22183083ACBVAL3079



Media Release – Adani Enterprises Ltd 9M FY22 Results

Consolidated EBIDTA increased by 45% to Rs. 3,187 crore

Attributable profits stood at Rs. 472 crore

Took over Jaipur, Guwahati and Thiruvananthapuram Airports in Oct 21

Formed "Adani New Industries Ltd" for green hydrogen generation & allied products

EDITOR'S SYNOPSIS

Business Highlights :

<u>Vertical</u>	<u>Highlights</u>
Airports	Took over Jaipur, Guwahati and Thiruvananthapuram Airports in October 21, now holding portfolio of seven operational airports
Roads	Received LOA of Rs. 17,100 Cr for construction & maintenance for three greenfield Ganga Expressway Projects of 464 kms in Uttar Pradesh
Others	<ul style="list-style-type: none"> Incorporated "Adani New Industries Ltd" for generation of green hydrogen, related downstream products, manufacture of wind turbines, batteries, electrolyzers etc Signed MoU with POSCO for establishment of a green, environment friendly integrated Steel mill at Mundra Gujarat with approximate investment of USD 5 Bn

Operational Highlights (YoY Basis):

<u>Vertical</u>	<u>9M FY22</u>	<u>Q3 FY22</u>
<u>Developing Businesses</u>		
Airports	Handled 24.5 Mn Customers	Handled 14.5 Mn Customers
<u>Established Businesses</u>		
Solar Manufacturing	Volume up by 2% to 801 MW	Volume at 263 MW vs 285 MW
Mining Services	Production volume up by 75% to 19.1 MMT	Production volume up by 61% to 8.2 MMT
Integrated Resources Management (IRM)	Volume up by 6% to 47.4 MMT	Volume at 14.6 MMT vs 21.4 MMT

Financial Highlights 9M FY 22 (Consolidated) (YoY Basis):

- Total Income increased by 70% to Rs. 45,291 crore
- EBIDTA increased by 45% to Rs. 3,187 crore
- Attributable PAT from Established Businesses increased by 114% to Rs. 1,538 crore

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



Other Updates – IPO by Adani Wilmar :

- Adani Wilmar Ltd, a 50:50 joint venture of Adani Enterprises and Wilmar Group made its entry into Indian Capital Markets, thus becoming the 7th listed entity of Adani Portfolio.
- It is committed to supply healthy and quality food products to Indian consumers.

Note – AEL being an incubator has businesses, which are established as well as developing.

Ahmedabad, February 14, 2022: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the nine months and quarter ended December 31, 2021.

Financial Highlights 9M FY22 (Consolidated) (YoY Basis):

- Total Income increased by 70% to Rs. 45,291 crore due to significant increase in index prices in IRM segment.
- EBIDTA increased by 45% to Rs. 3,187 crore due to consolidation of Mumbai Airport w.e.f. Q2 FY22 and better margins in IRM business.
- Attributable PAT from Established Businesses increased by 114% to Rs. 1,538 crore due to higher EBIDTA. Overall attributable PAT stood at Rs. 472 Crore.

Financial Highlights Q3 FY22 (Consolidated) (YoY Basis):

- Total Income increased to Rs. 18,963 crore due to improved realization on the back of higher index prices in IRM segment.
- EBIDTA increased by 4% to Rs. 977 crore.
- Attributable PAT stood at Rs. (12) crore vs 297 crore due to losses in developing business. These results are not comparable with those of previous period due to consolidation of Mumbai Airport.

“Our strategy of AEL remaining India’s fastest multi-industry incubator remains unchanged,” said **Mr Gautam Adani, Chairman of the Adani Group.** “With the IMF recently identifying India as becoming the fastest growing nation coming out of the pandemic, India has the tailwind required to be able to produce multiple companies, both in the digital space and in the physical space, at a pace faster than our country has ever been able to achieve. Add to this the focus on new energy businesses which, by itself, will see the intersection of sustainability and digitization creating a level of value and the kind of jobs that did not even exist a couple of years ago. We are well positioned to capitalize on these trends, the tailwind that will propel India ahead and our ability to execute. Our confidence in the ability of our nation to become one of the fastest incubators of multi-industry unicorns has never been higher.”

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Business Updates (Q3 FY22) :

Updates in Developing Businesses for Q3 FY22

1. Airports

- Took over Jaipur, Guwahati and Thiruvananthapuram Airports in October 21.
- With this, our airports portfolio now includes 7 operational airports and 1 greenfield airport.
- During the quarter, Adani Airports witnessed significant improvement in its operations and handled -
 - 14.5 Mn passengers
 - 1,17,525 Air Traffic Movements
 - 1,80,353 MT Cargo

2. Roads

- Received LOA of Rs. 17,100 Cr for three greenfield Ganga Expressway Projects of 464 kms in Uttar Pradesh on Build, Operate and Transfer (BOT) basis
- With this, total roads portfolio increased to 13 projects for construction / operation of roads aggregating to 950+ KMs.
- Update on projects under execution :

Project	State	Completion %
Bilaspur Pathrapali	Chhattisgarh	88%
Suryapet Khammam	Telangana	61%
Mancherial Repallewada	Telangana	48%
Vijaywada Bypass	Andhra Pradesh	7%
Nanasa Pidgaon	Madhya Pradesh	4%

3. AdaniConneX (Data Center segment - JV with EdgeConneX)

- 62% of construction of Chennai Data Center completed.
- Land Registration process for Noida Data Center completed.

Updates on Established Businesses for Q3 FY22

1. Solar Manufacturing

- With strong order book of 0.6 GW, the company will continue to focus on this segment to have sustainable growth
- Existing capacity of 1.5 GW being expanded to 3.5 GW, which will be completed by Q2 FY23

2. Mining Services

- Significant ramp up in Gare Pelma III, Talabira and Kurmitar mines led to increase in productions volumes by 61% in Q3 FY22

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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 and Adani Total Gas, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses.

The next-generation of its strategic business investments are centered around airport management, roads, data center and water infrastructure which has significant scope for value unlocking. This has led to robust returns to our shareholders. Rs. 150 investment in Adani Enterprises, which was the group's first IPO in 1994, has grown to Rs. 5,92,000.

For more information, please visit www.adanienterprises.com/

Follow us on:    \AdaniOnline

For further information please contact,:

Roy Paul
Adani Group
Tel: 91-79-25556628
roy.paul@adani.com media@adani.com

Investor Relations Connect:

Saurabh Shah	Manan Vakharia
Adani Group	Adani Group
Tel: 91-79-25555622	Tel: 01-79-25556140
saurabh.shah1@adani.com	mananj.vakharia@adani.com

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Annexure "C"

Adani Enterprises Ltd

Q3 FY22 Earnings Presentation



adani

Growth
with
Goodness



FARM-PIK

adani

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

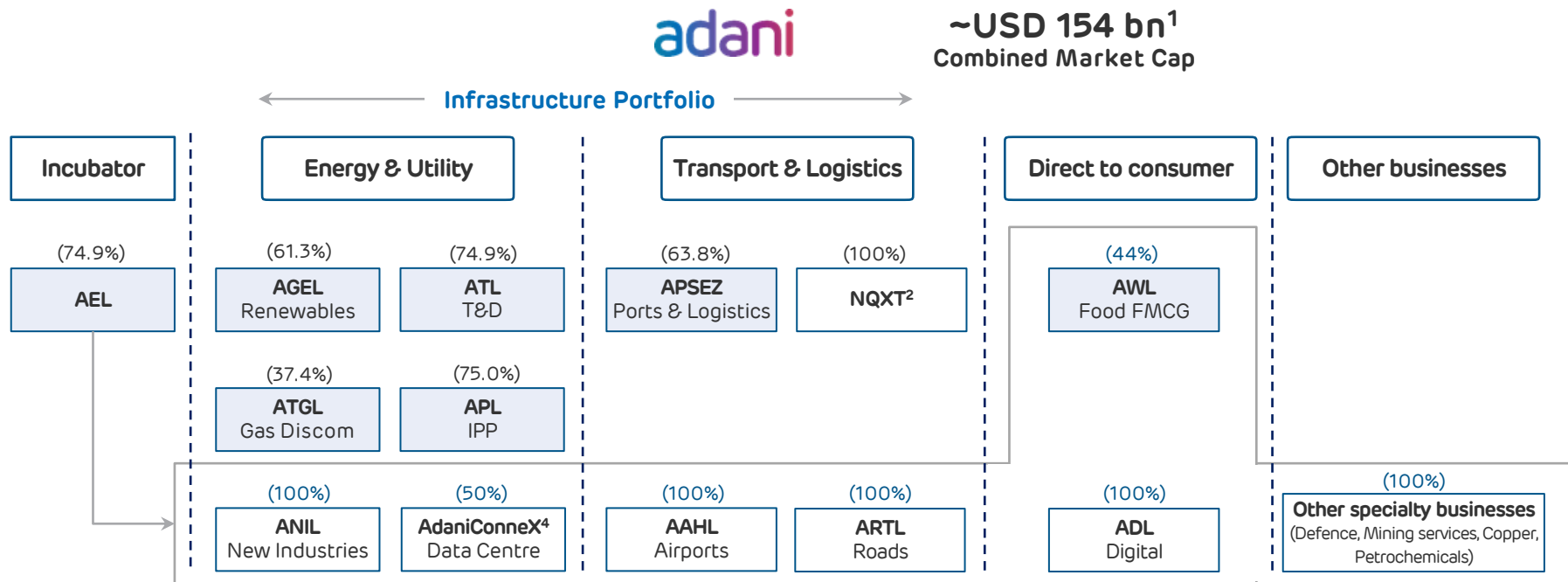
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Appendix

Group Profile

Adani Group : A world class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

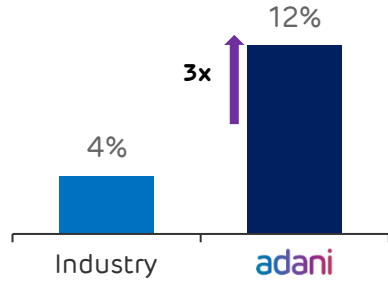
 - Represents public traded listed verticals

A multi-decade story of high growth 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

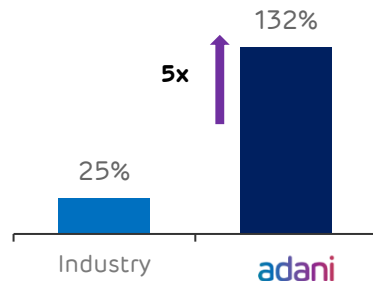
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



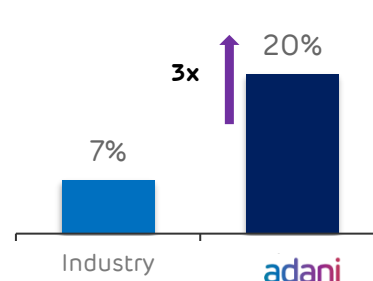
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



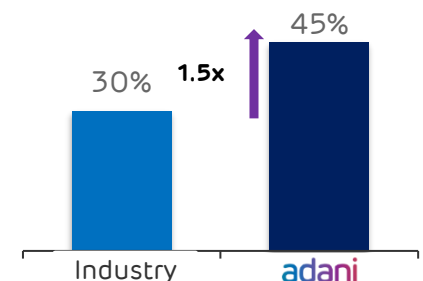
2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

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



ATL

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



ATGL

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

Transformative model driving scale, growth and free cashflow

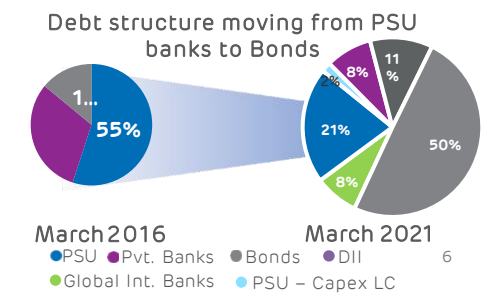
Adani Group: Repeatable, robust & proven transformative model of investment



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

	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)
Performance	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform

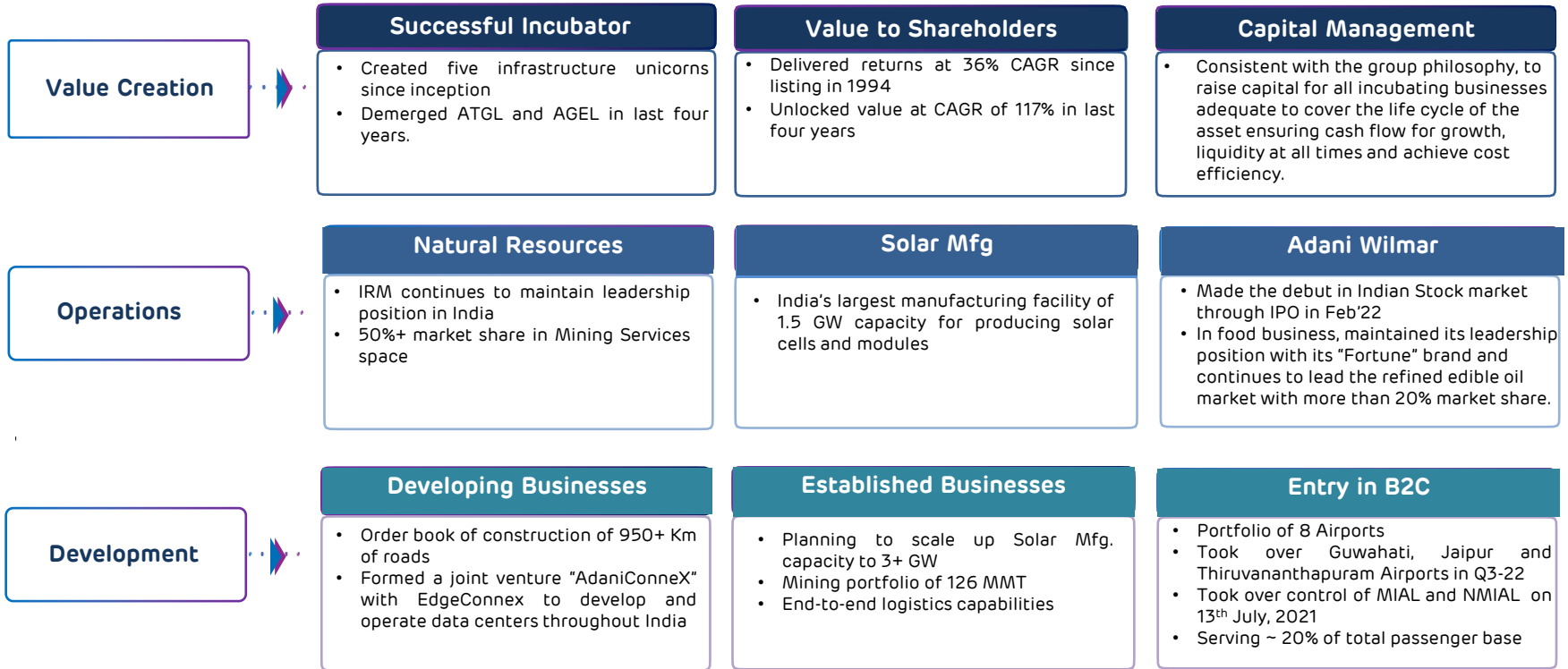
- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ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



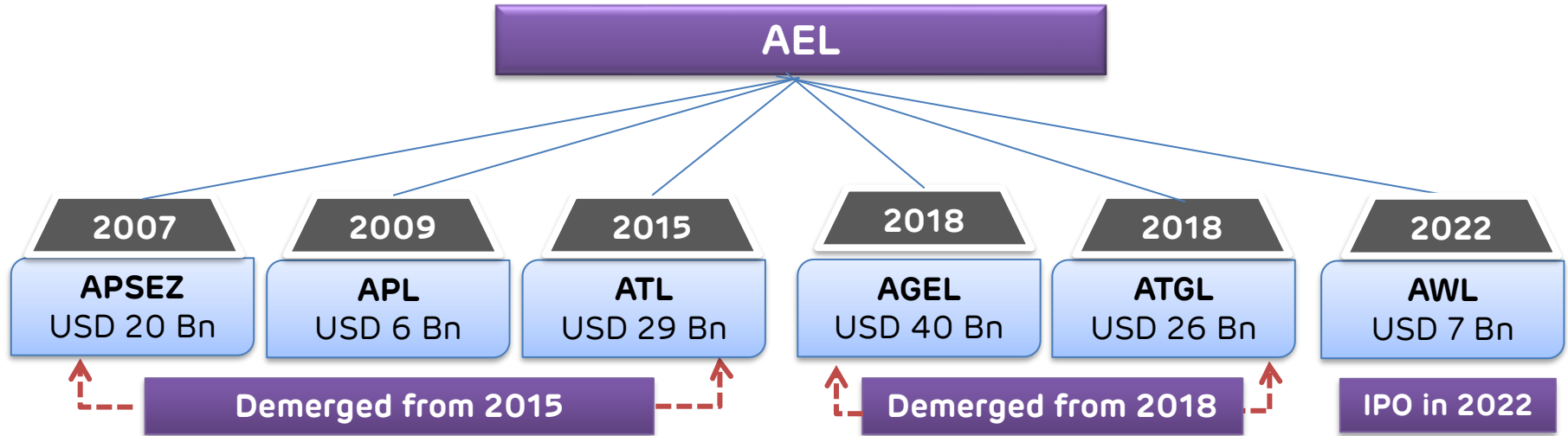
O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:**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

Company Profile

AEL : A Successful Incubator

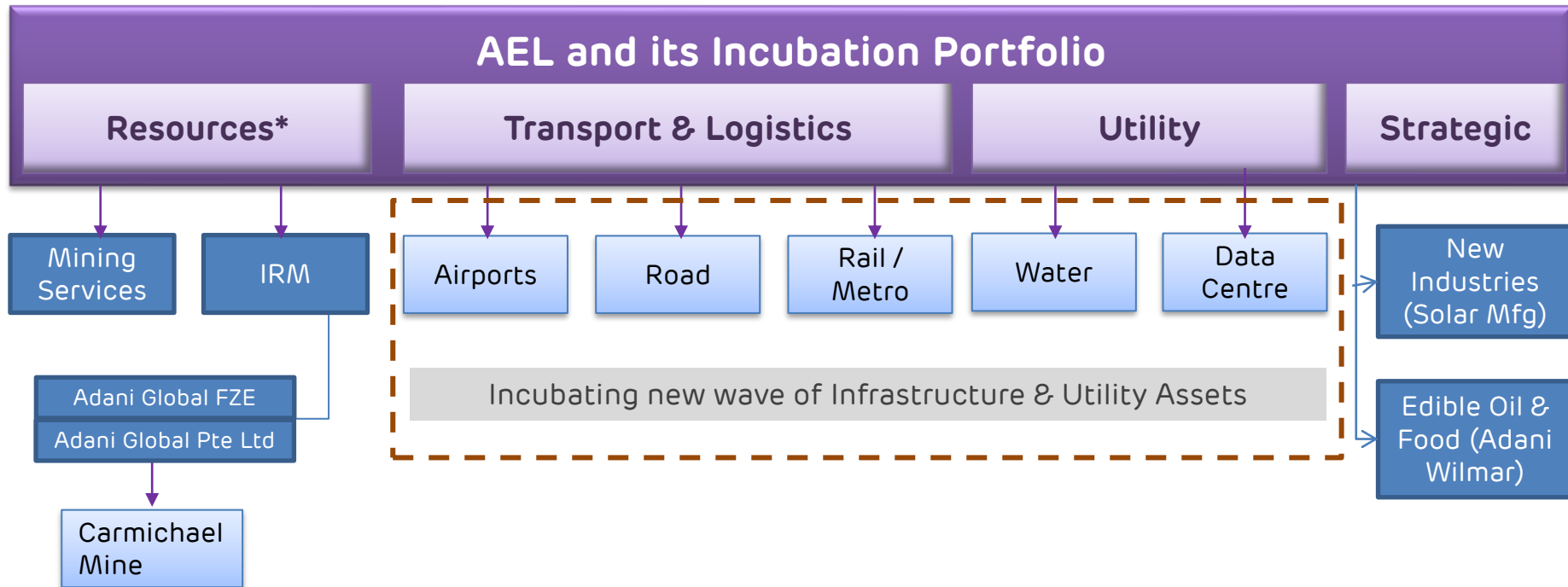


AEL : Incubation story so far >> Creating infrastructure unicorns



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

AEL : Tried & tested model poised for growth



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

9M FY22

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

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

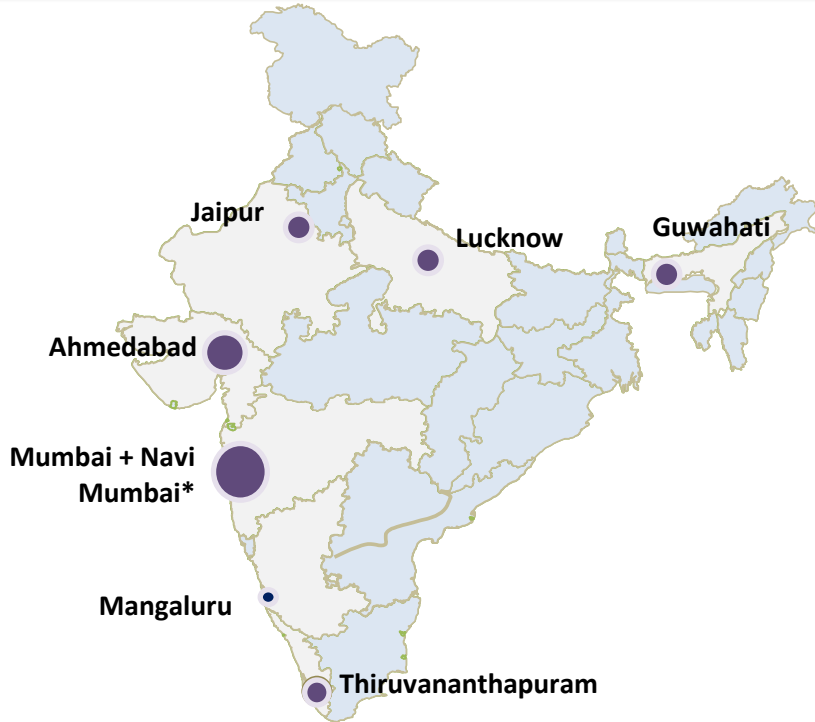
Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

AEL – Updates on Developing Businesses

AEL : Update on Airport Vertical

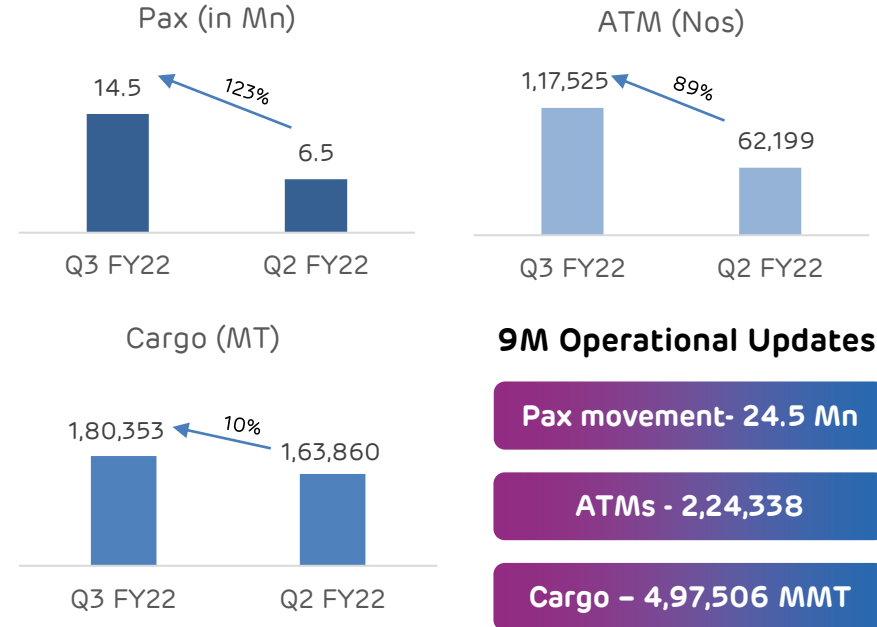
[Q3 FY22] [QoQ]

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



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

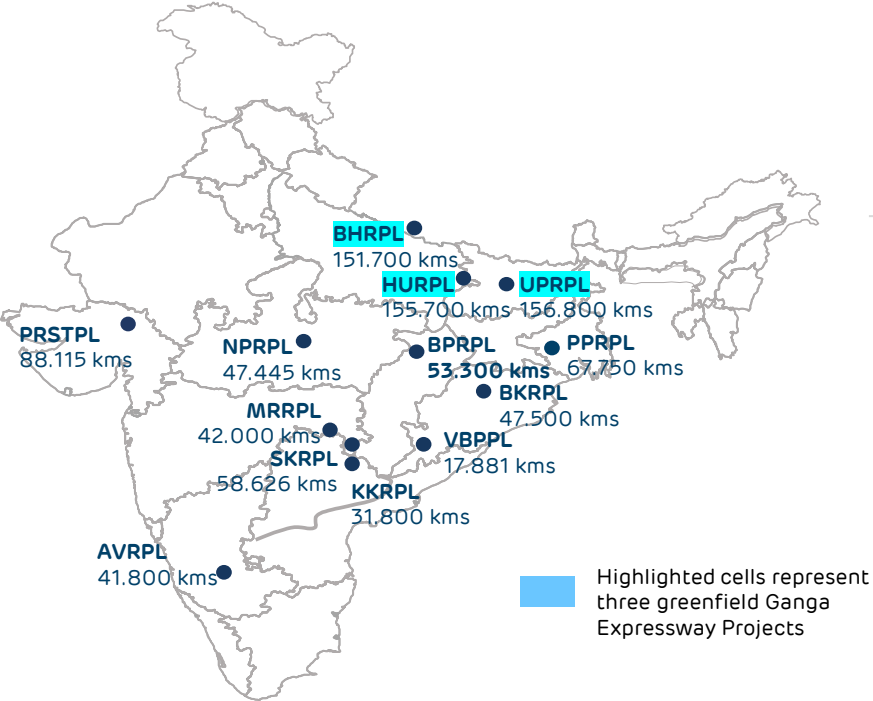
9M comparisons not presented as operations commenced in Q3 FY21

MIAL - Mumbai International Airport Ltd
 NMIAL - Navi Mumbai International Airport Ltd

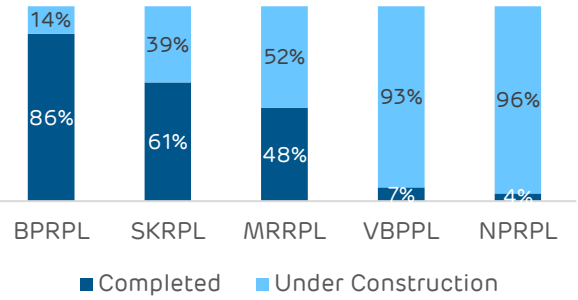
ATM - Air Traffic Movement

Numbers reported QoQ due to acquisition of MIAL in Q2 FY22

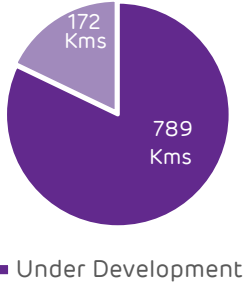
Portfolio of 13 projects with construction / maintenance of roads of 950+ Kms



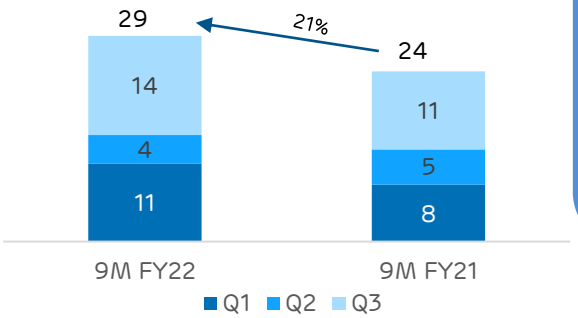
Status of Projects under construction



Locked in Growth



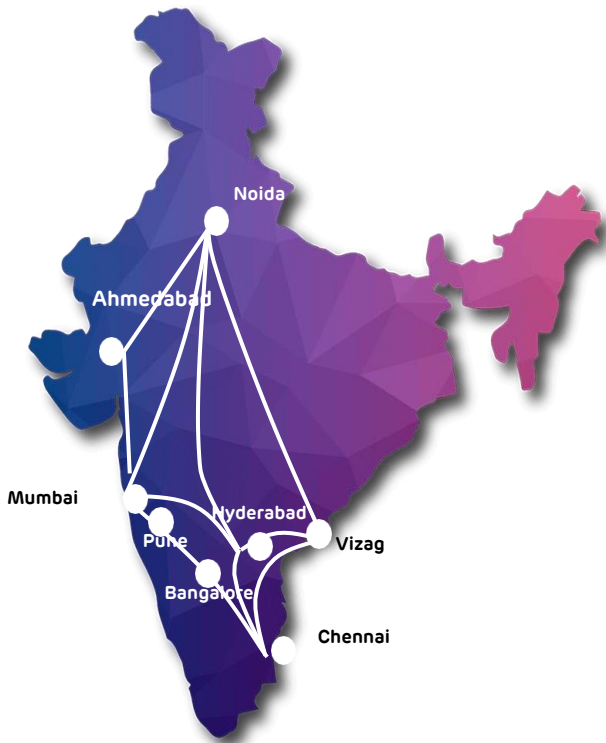
Roads Constructed (in lane kms)



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

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

Hyperscale engagements

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

1GW Data Center Platform in a Decade that will empower a Digital India

AEL –Established Businesses updates

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.

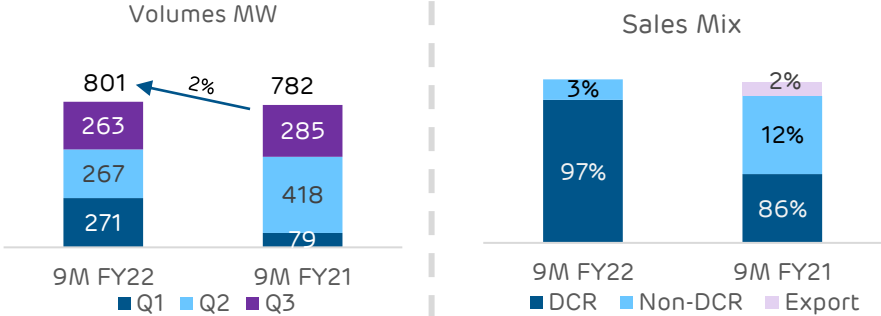


- Capacity expansion to 3.5 GW to be completed by Q2 FY23**

Natural Resources (IRM & Mining Services)

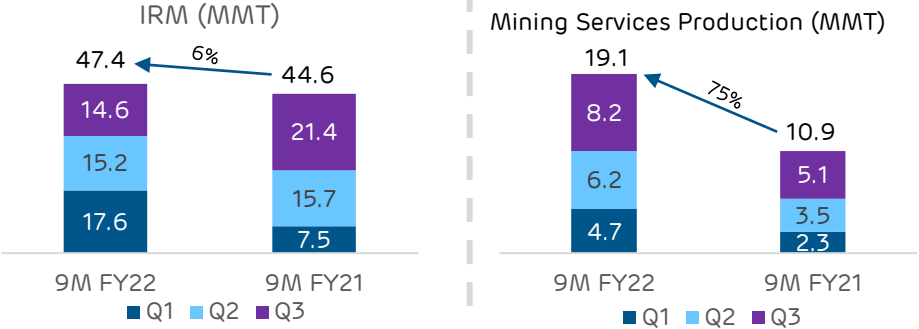
- Leadership with 50% market share in Mining Services business
- Total Mining portfolio of 125+ MMT with peak capacity of 46 MMT
- IRM business continues to maintain leadership position as the number one player in India

Operational Updates



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

Operational Updates



* - Quantity increased on the back of new mines

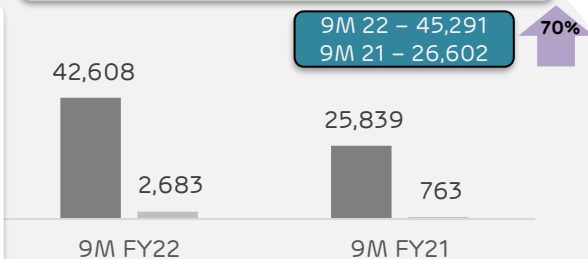
Financial Highlights

AEL : Consolidated Financials – 9M FY22 and Q3 FY22

(Rs Cr)

9M vs 9M

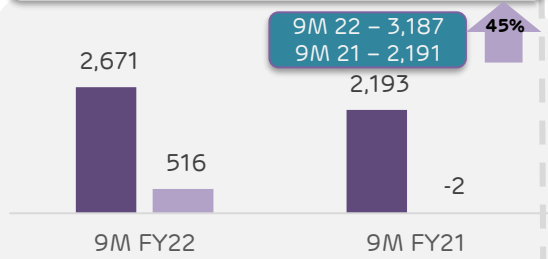
Revenue



■ Established business ■ Developing business

- ✓ Higher CERC by 146% resulting in increase in IRM segment revenue

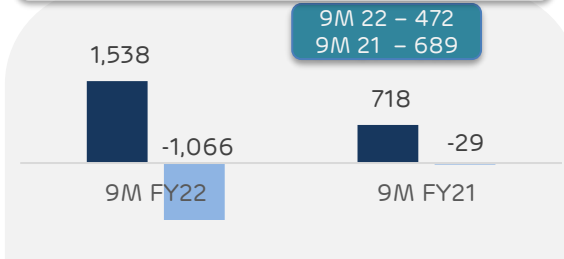
EBIDTA



■ Established business ■ Developing business

- ✓ Better margins in IRM business leading to increase in Established business EBIDTA

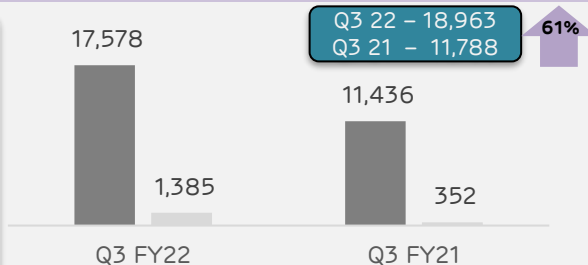
PAT Attributable to owners



■ Established business ■ Developing business

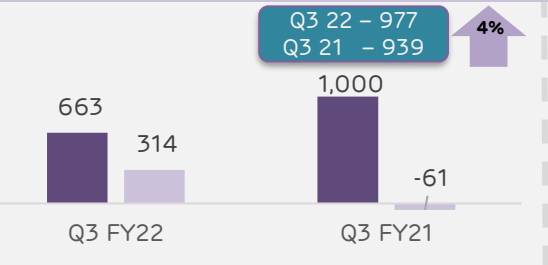
- ✓ Higher EBIDTA & Adani Wilmar Profit leading to rise in Established business PAT

Q3 vs Q3



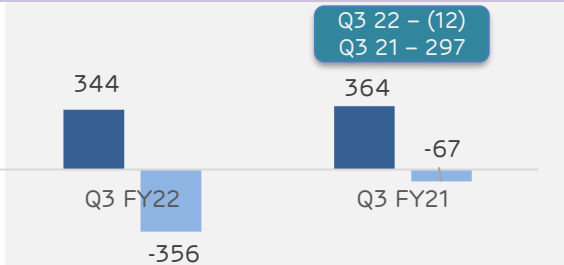
■ Established business ■ Developing business

- ✓ Higher CERC by 146% resulting in increase in IRM segment revenue



■ Established business ■ Developing business

- ✓ Developing business up due to consolidation of MIAL



■ Established business ■ Developing business

- ✓ Overall PAT down due to developing business

AEL : Segment-wise Financials – 9M FY22

(Rs Cr)

Established Businesses

Developing Business

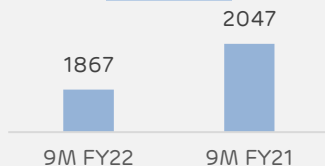
Solar Mfg.

Mining Services

IRM

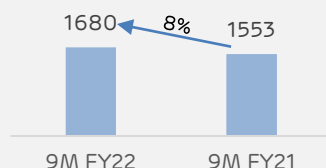
Airports#

Revenue



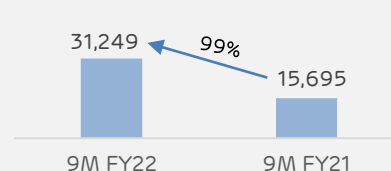
Revenue lower due to reduced EPC sales

Revenue



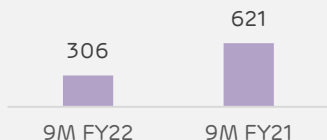
Higher dispatch volume resulting in increase in revenue

Revenue



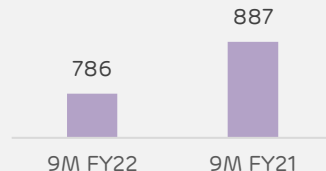
Revenue increased due to higher index prices

EBIDTA



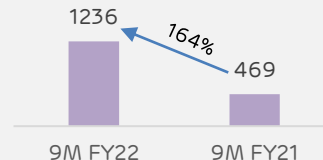
EBIDTA lower due to higher input costs

EBIDTA



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

EBIDTA



EBIDTA up due to higher volume & higher CERC index prices

- 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

Developing Business

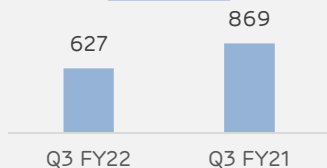
Solar Mfg.

Mining Services

IRM

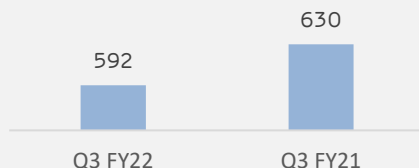
Airports

Revenue



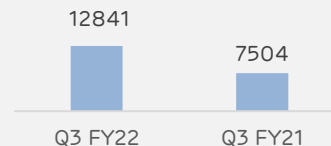
Q3 FY22 volume lower on account of lower EPC sales

Revenue



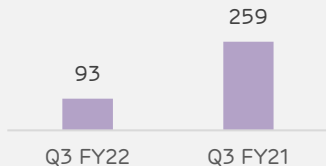
Lower Revenue owing to lower interest income

Revenue



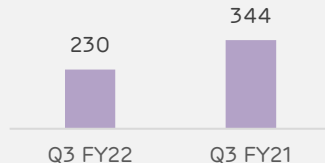
Increase in revenue due to improved CERC index by 146%

EBIDTA



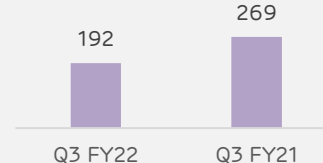
Higher raw material costs & reduced volume impacted EBIDTA

EBIDTA



EBIDTA impacted due to lower interest income

EBIDTA



Impacted due to higher MTM

- 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

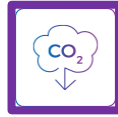
Mining Services
Efficient use of water and energy
Reduction of emission levels
Faster reclamation of de-coaled areas
Zero tolerance for fatalities at sites

Solar Manufacturing
Conservation of Natural Resources
Waste Management
Safety

AEL : 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

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)

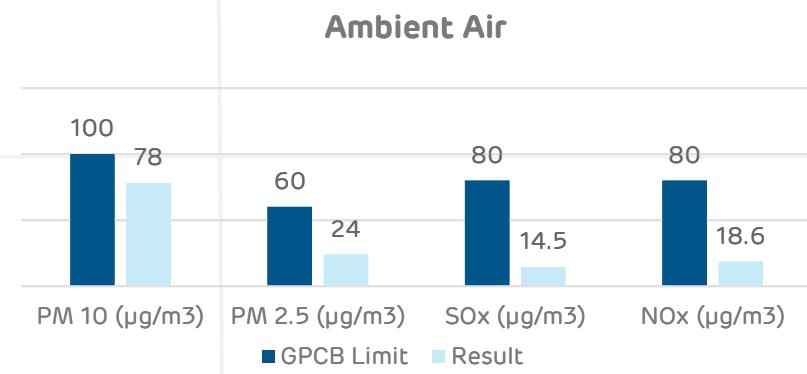
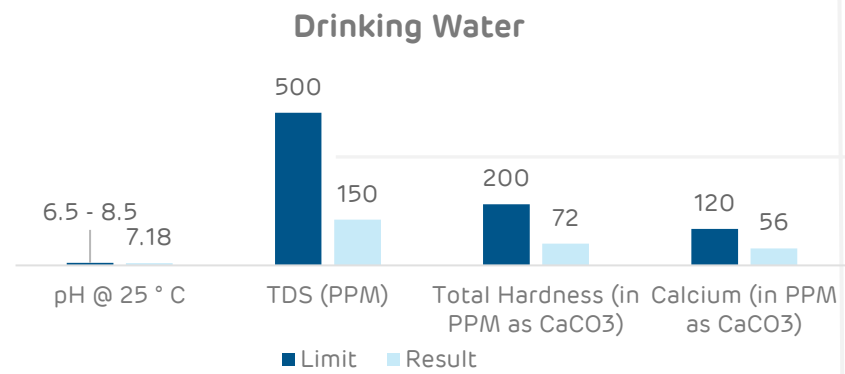
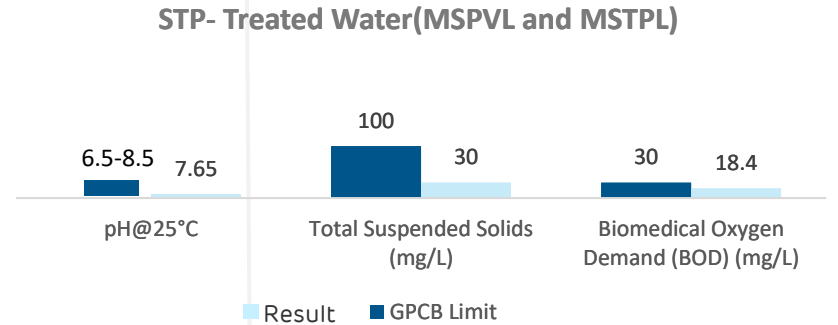
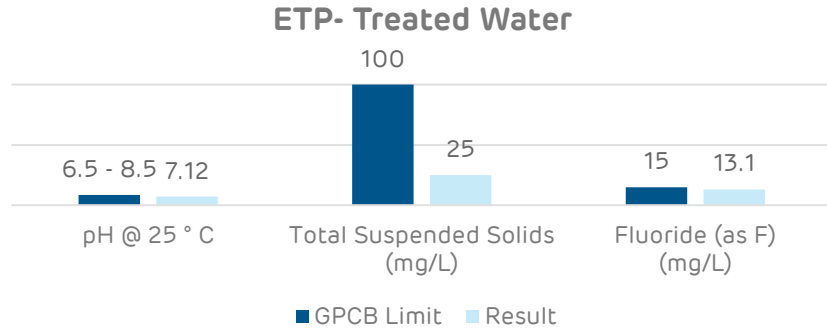
Safety

- 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



All parameters are within GPCB Limits

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



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

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

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

Appendix

AEL : Developing Business - Adani Airports

Operational Details

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*
Total	14.5	6.5	3.5	1,17,525	62,199	44,614	1,80,353	1,63,860	1,62,858

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	National Highways Authority of India (NHAI)	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		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	CA Signed	
	Badakumari to Karki	HAM	47.5 Kms	Odisha		2 + 15		
	Kodad Khammam Road	HAM	31.8 Kms	Telangana		2 + 15		
	Panagarh Palsit	BOT	67.8 Kms	West Bengal		2.5 + 18	UPEIDA	LOA Received
	Budaon Hardoi	BOT	151.7 Kms	Uttar Pradesh		3 + 27		
	Hardoi Unnao	BOT	155.7 Kms	Uttar Pradesh	3 + 27			
	Unnao Prayagraj	BOT	156.8 Kms	Uttar Pradesh	3 + 27			
	PRS Tolls	TOT	88.2 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started	
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	81% completed	
	Bhagalpur	HAM	45 MLD	Bihar	BUIDC	2 + 15	CA Signed	

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	--	--
Total	19.1	17.4	10.9	10.0

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	--	--
Total	8.2	7.5	5.1	4.4

AEL : Established Business - Mining Services updates

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

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-filing
- 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

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

AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

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For Further info please contact:

MR. SAURABH SHAH

Finance Controller – Adani Enterprises Ltd

✉ saurabh.shah1@adani.com

☎ +91 79 2555 5622

MR. MANAN VAKHARIA

Sr Manager - Investor Relations

✉ mananj.vakhari@adani.com

☎ +91 79 2555 6140