



1st August 2024

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: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2024

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 1st August 2024, we hereby submit:

1. Media Release dated 1st August 2024 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2024, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2024 as **Annexure "B"**. The same is being uploaded on the Company's website at 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)
Membership No. F3064
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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Media Release

Adani Enterprises Ltd announces Consolidated Results for the quarter ending June 30, 2024

Consolidated EBIDTA increased by 48% to Rs. 4,300 cr

Consolidated PBT increased by 107% to Rs. 2,236 cr

Incubating Businesses contributed 62% to Total EBIDTA

Editor's Synopsis

Consolidated financial highlights Q1 FY25 (YoY)

- Revenue increased by 13% to Rs. 26,067 cr primarily driven by strong operational performance by ANIL Ecosystem and Airports
- EBIDTA increased by 48% to Rs. 4,300 cr
- PBT increased by 107% to Rs. 2,236 cr

Business highlights

- Solar module exports up by 109% to 808 MW
- ANIL WTG crosses 200th blade production milestone during this quarter
- ANIL WTG received final type certificate for 3 MW wind turbine
- In Airports, pax movement crossed 90 mn for the first time on TTM basis

TTM: Trailing Twelve Months

Ahmedabad, August 1, 2024: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter ended June 30, 2024

The emerging core infra businesses comprising of ANIL Ecosystem, Airports and Roads are consistently making significant strides in their operational performance. The contribution of these businesses to the overall EBIDTA has now increased to 62% in Q1 FY25 compared to 45% in Q1 FY24. ANIL Ecosystem solar manufacturing and wind turbine businesses has recorded highest ever EBIDTA of Rs. 1,642 cr with an increase of 3.6x on Y-o-Y basis and now contributes 38% to total EBIDTA on back of its robust operational performance.

"Adani Enterprises Ltd (AEL) is further expanding its position as India's leading business incubator and a global model in infrastructure development," said **Mr Gautam Adani, Chairman of the Adani Group**. "The substantial growth in our EBIDTA, driven by the exceptional performance of the ANIL ecosystem, our airport operations and our road construction business, underscores our commitment to operational excellence and sustainable value creation. The combination of best-in-class management practices, state-of-the-art technologies, high ratings and fully-funded growth strategies, ensures that AEL continues to set new national and international benchmarks."

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



Consolidated Financial Highlights

(Rs. in Crore)

Particulars	Q1 FY24	Q1 FY25	% change Y-o-Y	FY24
Total Income	23,016	26,067	13%	98,282
EBIDTA	2,897	4,300	48%	13,237
Profit Before Tax	1,080	2,236	107%	5,640
Profit After Tax ¹	675	1,458	116%	3,240
Cash Accruals ²	1,493	2,704	81%	7,076

Note: 1. PAT attributable to owners 2. Cash Accruals is equal to Profit Before Tax + Depreciation – Current Taxes

Incubating Businesses Financial Highlights

(Rs. in Crore)

Particulars	Q1 FY24	Q1 FY25	% change Y-o-Y	FY24
ANIL Ecosystem				
Total Income	1,898	4,519	1.4x	8,741
EBIDTA	355	1,642	3.6x	2,296
PBT	276	1,425	4.1x	1,884
Airports				
Total Income	1,711	2,177	27%	8,062
EBIDTA	511	682	33%	2,437
PBT	(98)	(89)		(68)

Operational Highlights

Volume	Q1 FY24	Q1 FY25	% change Y-o-Y	FY24
ANIL Ecosystem				
Module Sales (MW)	614	1379	125%	2679
WTG (Sets)	-	41	# ¹	54
Airports				
Pax movement (Mn)	21.3	22.8	7%	88.6
ATMs ('000)	141.6	152.1	7%	593.8
Cargo (Lacs MT)	2.3	2.7	17%	8.1
Roads				
Construction (L-KM)	79.8	730.0	8.1x	514.8
Mining Services				
Dispatch (MMT)	6.4	9.3	47%	30.9
IRM				
Volume (MMT)	17.8	15.4	(13%)	82.1

#¹ Commercial production and supply of WTG sets started from Q3 FY24

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Business Updates

Adani New Industries Ecosystem
Solar manufacturing <ul style="list-style-type: none"> Module sales increased by 125% on year-on-year basis at 1379 MW; export increased by 109% and domestic sale increased by 151% EBITDA margins improved on account of lower cost from TopCon cell line which became operational on 31st March 2024, and lower raw material costs. Successfully operated at full capacity of 4 GW for both cell and module line
Wind Turbine manufacturing <ul style="list-style-type: none"> Application to RLMM listing made for 5.2 MW prototype 2 using ANIL blades Final type certificate received for 3 MW WTG and applied for RLMM listing 200th Blade production milestone crossed during this quarter

RLMM: Revised List of Models & Manufacturers

AdaniConnex Pvt Ltd (ACX - Data Center)
Noida Data Center <ul style="list-style-type: none"> Construction Completion ~89% of 50MW core & shell + 10 MW MEP
Hyderabad Data Center <ul style="list-style-type: none"> Construction Completion ~94% for Phase I - 9.6 MW
Pune Data Center <ul style="list-style-type: none"> Pune I ~20% and Pune II ~38% for Phase I - 9.6 MW

MEP: Mechanical, Electrical & Plumbing

Adani Airports Holdings Ltd (AAHL - Airports)
<ul style="list-style-type: none"> Air passenger movement crossed 90mn for the first time on TTM basis 25 new brands added at Lucknow airport in the first quarter after terminal 3 inauguration During the quarter 8 new routes, 6 new airlines and 13 new flights added

Adani Road Transport Ltd (ARTL - Roads)
<ul style="list-style-type: none"> Highest ever 730 lane-km construction done during this quarter Ganga Expressway construction crosses half-way mark Three out of ten under construction projects are more than 80% complete

Scheme of Arrangement for Food FMCG business

Adani Enterprises as an incubator continues to incubate new businesses and create sustainable and long-term value for its stakeholders. Over the years, we have a track record of successfully incubating businesses across various sectors which are currently leading players in their respective sectors and delivering substantial returns to their shareholders.

In line with above, the Board of Director of AEL have approved demerger of the food FMCG business of AEL to Adani Wilmar Limited along with AEL's strategic investment in Adani Commodities LLP. The food FMCG business has become self-sustained, performing well and poised for further growth under AWL. For AEL, this arrangement will not only unlock the value for shareholders but also allow focused strategy for sustainable growth in its incubating businesses.

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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 sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

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

For more information, please visit www.adanienterprises.com

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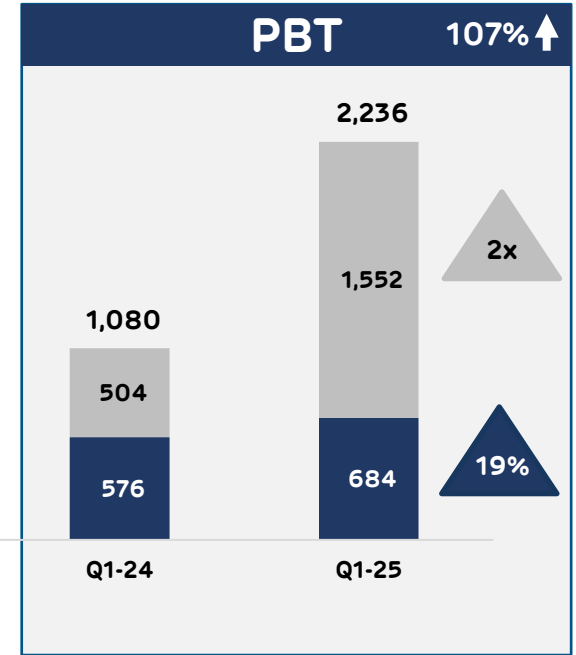
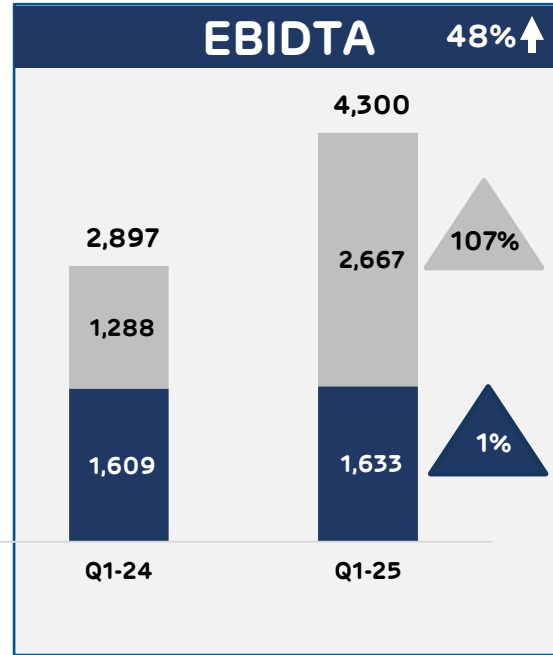
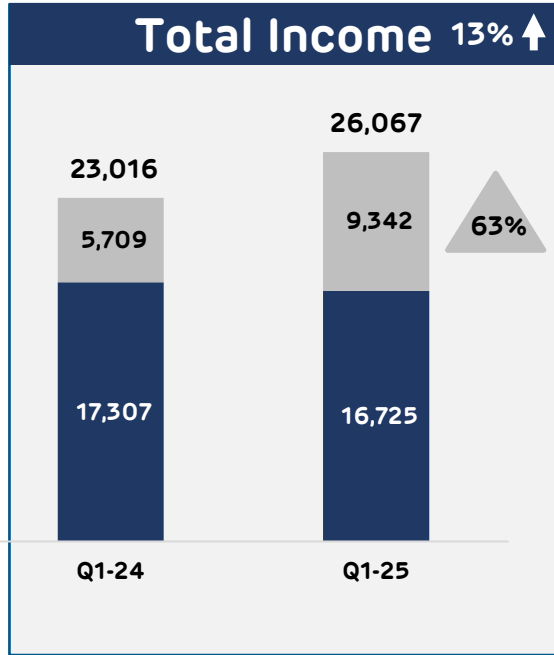
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Adani Enterprises Ltd

Earnings Presentation
Q1 FY25

Results at glance



■ Established Businesses
 ■ Incubating Businesses (core infra)

ANIL Green Hydrogen Ecosystem	Airports	Roads
Total Income	Total Income	Total Income
4,519 Cr +138%	2,177 Cr +27%	2,646 Cr +26%
EBIDTA	EBIDTA	EBIDTA
1,642 Cr +3.6x	682 Cr +33%	343 Cr

Emerging Core Infra Businesses contribution to growth journey from

👉 **45%** of Total EBIDTA
In Q1 FY24



👉 **62%** of Total EBIDTA
In Q1 FY25

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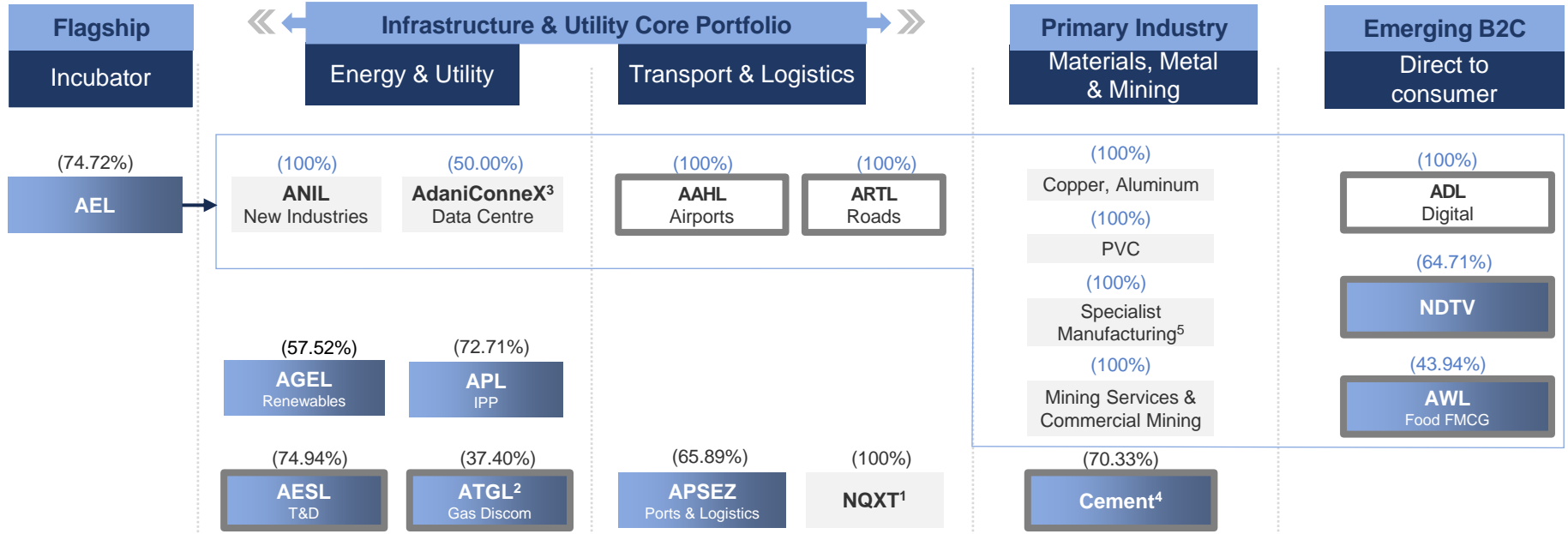
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ESG
Highlights



Appendix

Adani Group Overview

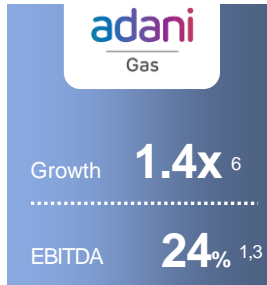
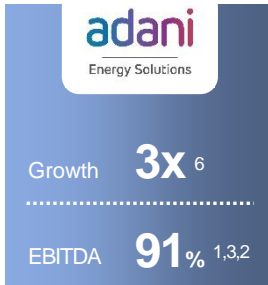
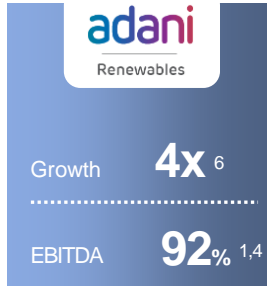
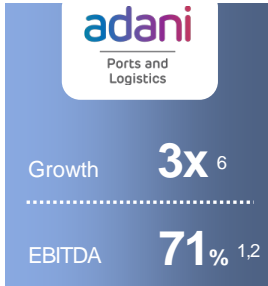


(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

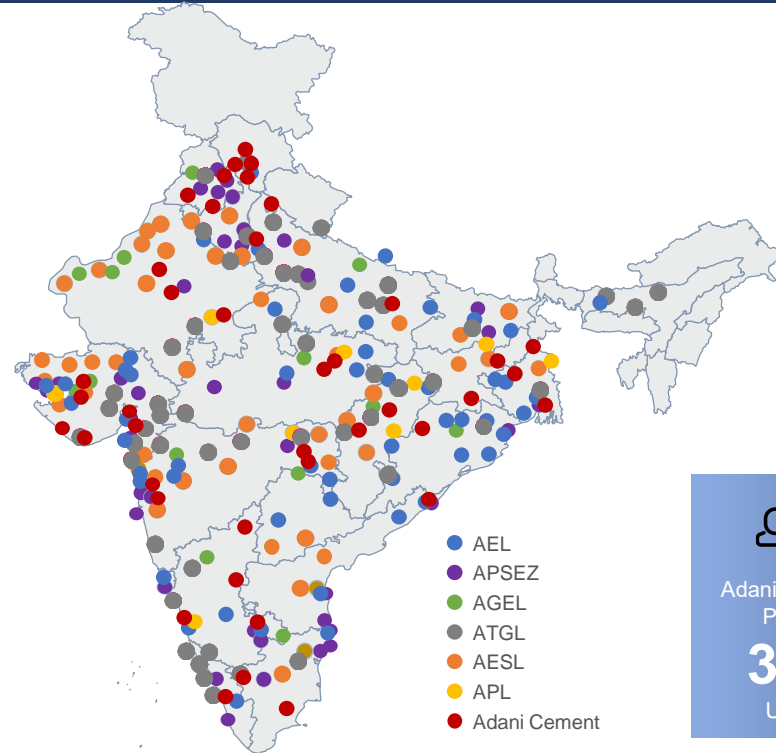
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt Ltd; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

Secular growth with world leading efficiency



National footprint with deep coverage



Adani's Core Infra. Platform –
350 Mn
Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.
Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pnrgb.gov.in\)](https://www.pnrgb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL: Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Limited

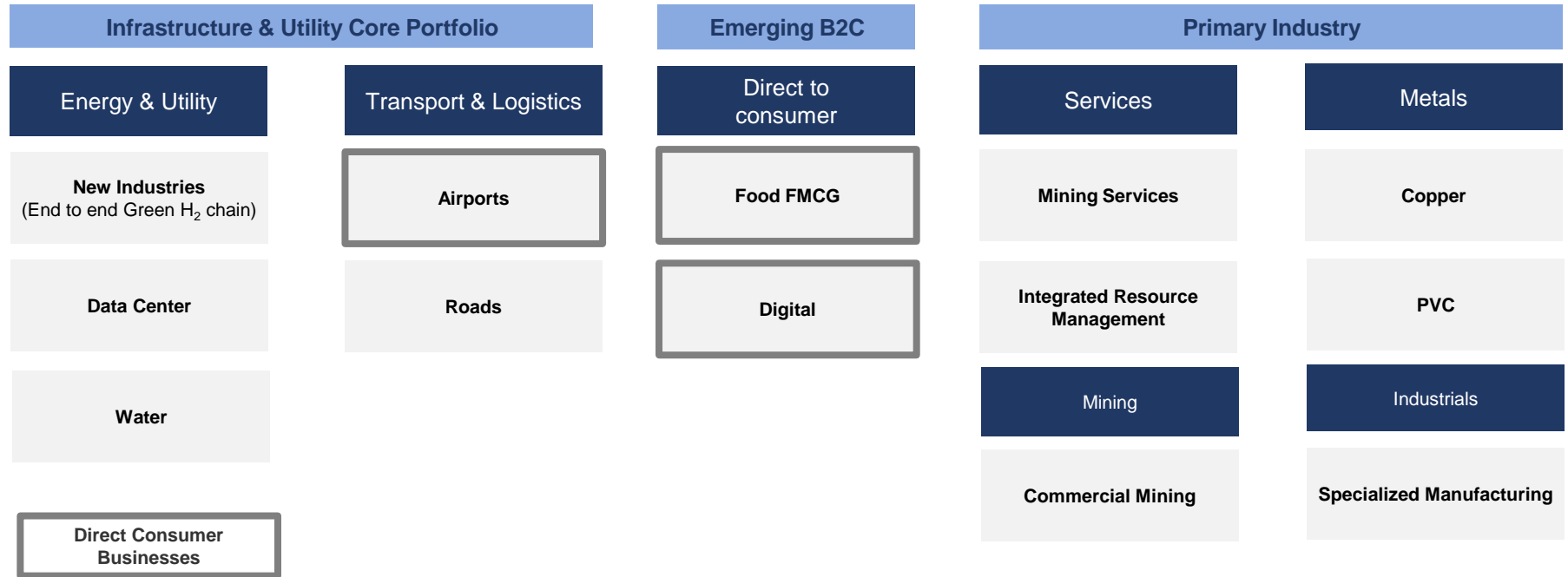
Company Profile

<p>Development</p>	<p>Attractive Incubation Record</p> <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	<p>Green Hydrogen Ecosystem</p> <p>Integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	<p>Business Model</p> <p>B2B Model ANIL Ecosystem, Data Center, Roads</p> <p>B2C Model Airports & Digital</p>
<p>Operations</p>	<p>Global Recognition</p> <p>Rigorous Testing & Certification backed operations to meet global standards</p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p>Technology backed operations</p> <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules, OMCCC in Roads.</p>	<p>Capacity Enhancement</p> <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 1.5 GW Roads Project @ 5000+ L-Kms</p>
<p>Sustainable value creation</p>	<p>Value to shareholders</p> <p>Significant value creation for shareholders</p> <ul style="list-style-type: none"> - CAGR @ 33.5% over 29 Years - Market Cap @ USD 46.7 Bn[#] 	<p>Efficient Capital Management</p> <p>Capital management plan in line with underlying business philosophy</p> <p>Net Debt / Equity ratio at 0.7x in FY24</p>	<p>ESG Governance</p> <p>Scored 49/ 100 in S&P/DJSI assessment which is significantly better than average industry score of 20/ 100</p>

AGEL: Adani Green Energy Ltd; **AESL:** Adani Energy Solutions Ltd; **ATGL:** Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd; **FMCG:** Fast-moving consumer goods; **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **I WTG –** Wind Turbine Generator **I CRC:** Corporate Responsibility Committee **I FMCG:** Fast-moving consumer goods
OMCCC: Operations & Maintenance Command & Control Center
[#] Market Cap as at June 30, 2024

AEL: Portfolio of businesses with long term growth potential

AEL Business Portfolio



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

1. **Food FMCG business** (Adani Wilmar Limited)

H₂: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride

Business Highlights

ANIL Ecosystem

- ❑ ANIL crosses 200th blade production milestone during this quarter
- ❑ Final Type Certificate for 3 MW WTG received and applied for RLMM listing

Data Center

- ❑ Hyderabad Phase I Data Center crosses 90% completion

Airports

- ❑ During the quarter 8 new routes, 6 new airlines and 13 new flights added
- ❑ 25 New Brands added at Lucknow Airport in first quarter after T3 inauguration
- ❑ Pax movement crossed 90 mn for the first time on TTM basis

Roads

- ❑ Highest ever 730 lane-km construction done in one quarter
- ❑ Ganga Expressway construction crosses half-way mark



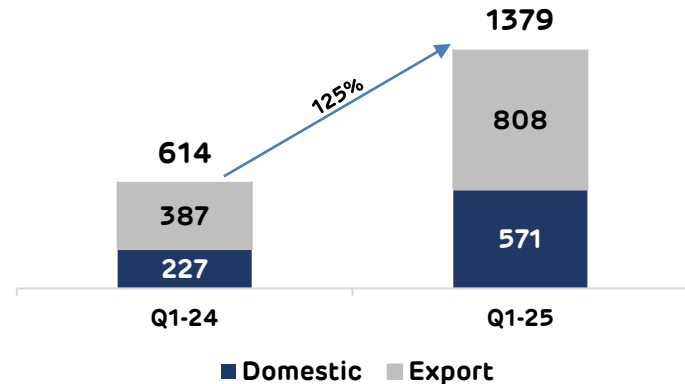
Business Updates



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

Integrated Manufacturing Solar	Plant	Capacity	Status
	Cell & Module (TopCon)	2.0 GW	<ul style="list-style-type: none"> Module line operational Cell line operational from Mar-24
	Cell & Module (MonoPerc)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
	Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> Operational from Mar-24



Module Sales in MW

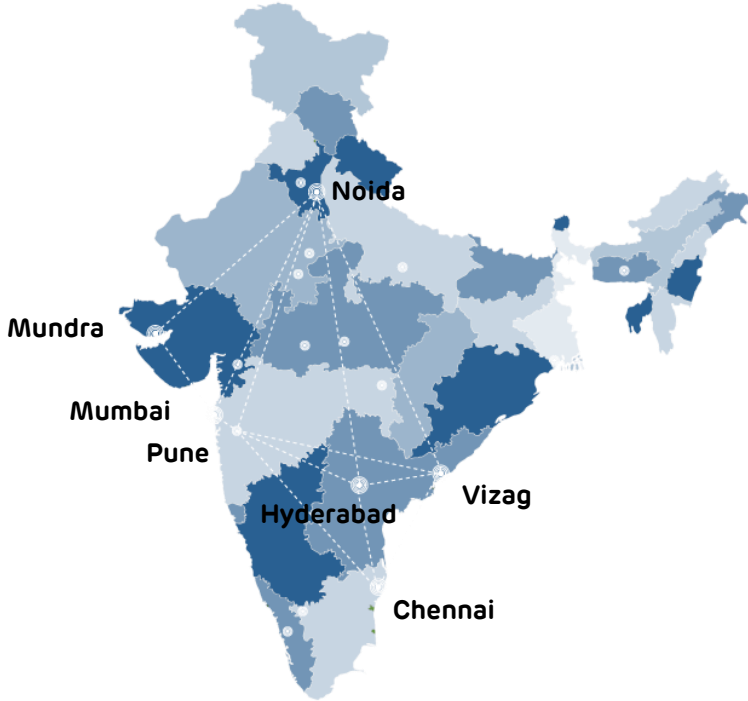


Integrated Manufacturing Wind	Capacity	Certification
	1.5 GW	<ul style="list-style-type: none"> ▪ ISO 9001:2015 (Nacelle Plant) ▪ IECRE-IEC (for global WTG supply)
	<p>India's largest capacity WTG 5.2 MW</p>	<ul style="list-style-type: none"> ▪ Order Book at 254 sets ▪ Q1 FY25 41 sets supplied ▪ Working Prototype 2 using ANIL blades <ul style="list-style-type: none"> • Applied for RLMM Listing ▪ Milestone Achieved <ul style="list-style-type: none"> • 200th Blade production milestone crossed
<p>WTG 3.0 MW</p>	<ul style="list-style-type: none"> ▪ Final type certificate received and applied for RLMM listing 	
<p>WTG 3.3 MW</p>	<ul style="list-style-type: none"> ▪ Agreement for WTG technology license signed 	

Integrated Manufacturing Electrolysers

Activity	Status
Manufacturing PLI scheme	<ul style="list-style-type: none"> ▪ Received LoA to set up manufacturing capacity of 198.5 MW
Technology Development	<ul style="list-style-type: none"> ▪ 25 kW prototype based on CRT design <ul style="list-style-type: none"> • Stack performance test initiated ▪ 10 kW AEM prototype based on CRT design <ul style="list-style-type: none"> • Stack performance test completed ▪ 85kW prototype based on Hydep design <ul style="list-style-type: none"> • Stack fabrication in process
Test Laboratory	<ul style="list-style-type: none"> ▪ Commissioned in Q1-25
Pilot Manufacturing Facility	<ul style="list-style-type: none"> ▪ Layout and engineering completed

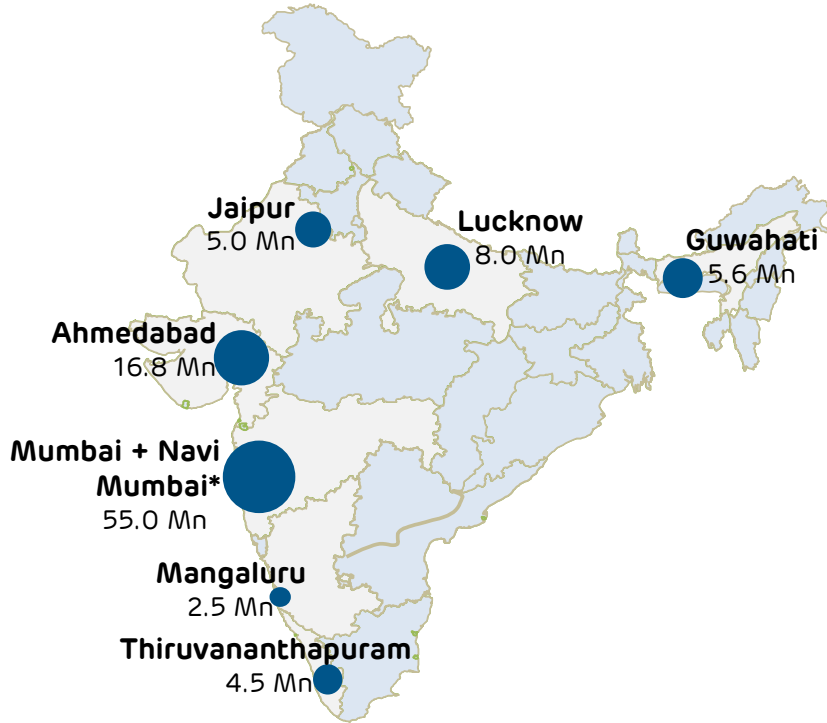
Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership



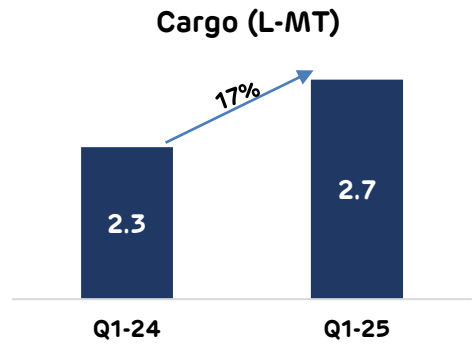
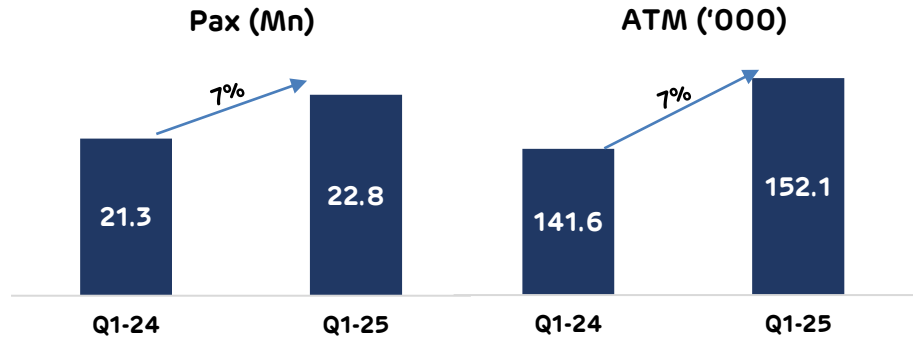
Status	
Chennai <ul style="list-style-type: none"> Phase I 17 MW Operational 	33 MW
Noida <ul style="list-style-type: none"> Completion ~89% > 50 MW Core & Shell + 10 MW MEP 	50 MW
Hyderabad <ul style="list-style-type: none"> Completion ~94% > Phase I of 9.6 MW 	48 MW
Pune <ul style="list-style-type: none"> Pune I - Completion ~20% > Phase I of 9.6 MW Pune II - Completion ~38% > Phase I of 9.6 MW 	96 MW
Navi Mumbai <ul style="list-style-type: none"> Power infrastructure and Pre-Construction works in process 	
Other Updates <ul style="list-style-type: none"> Order Book 210+ MW Chennai Data Center uptime 100% 	

Goal is to have a 1GW Data Center Platform in a Decade that empowers Digital India

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



Updates

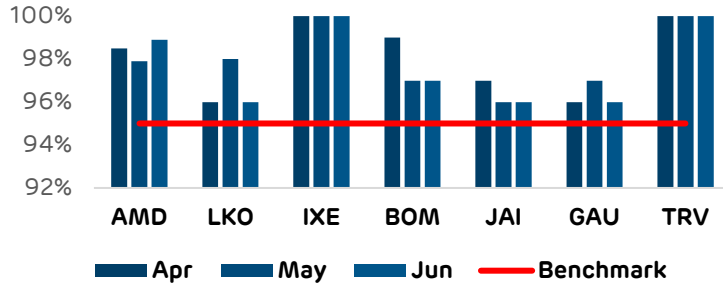


- ✎ 8 New Routes
- ✎ 6 New Airlines
- ✎ 13 New Flights
- ✎ 39 New Brands

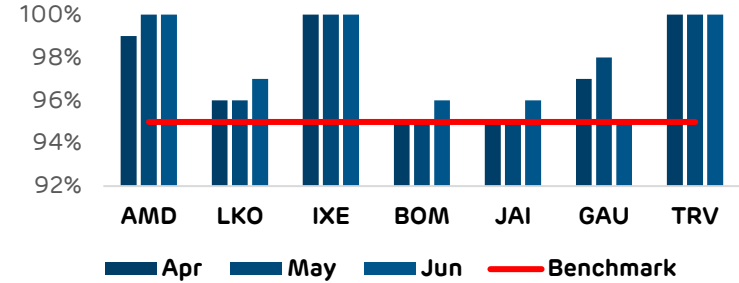
AAHL powered with 300 Mn+ consumer base leveraging network effect and consumer mindset

Circle size is representative of airport total passenger capacity as on Mar-24 | ATM – Air Traffic Movement | AAHL: Adani Airports Holding Ltd.
* Navi Mumbai under construction

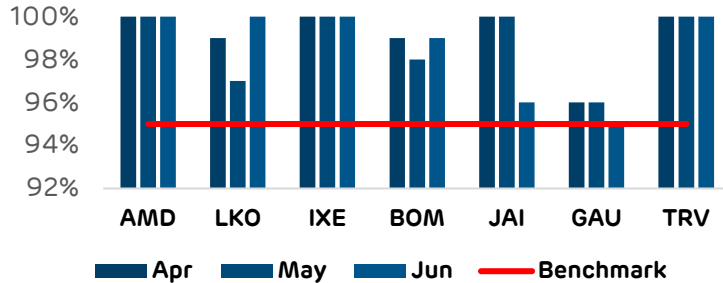
Security Check Queue



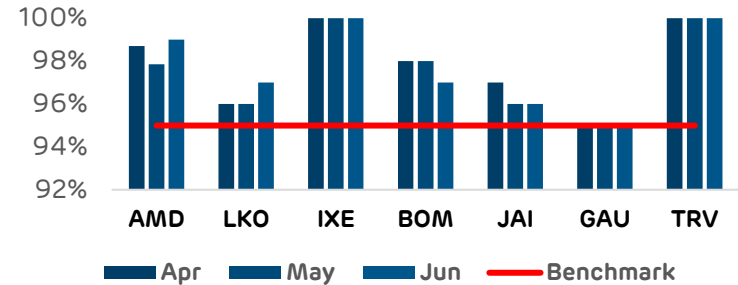
Immigrations



Car Parking

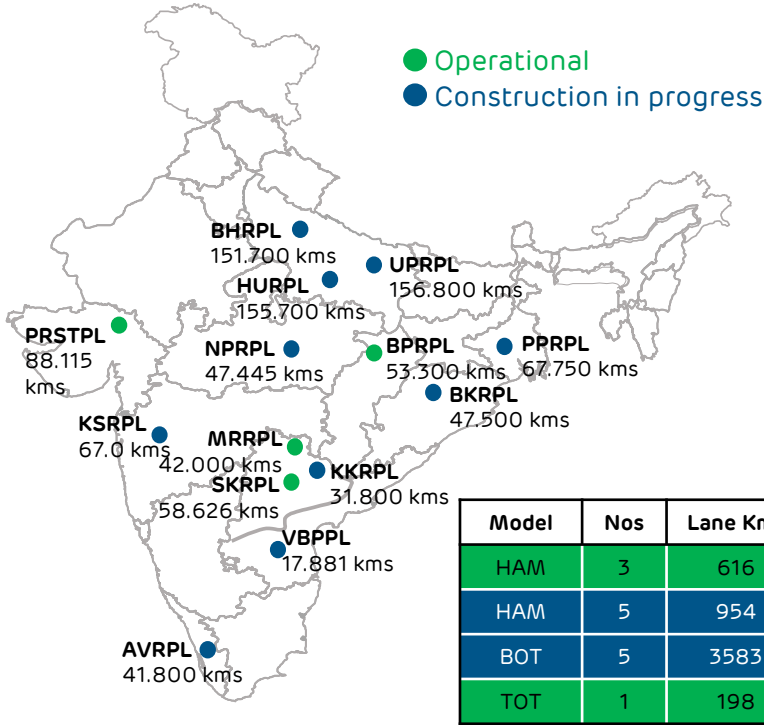


Check In

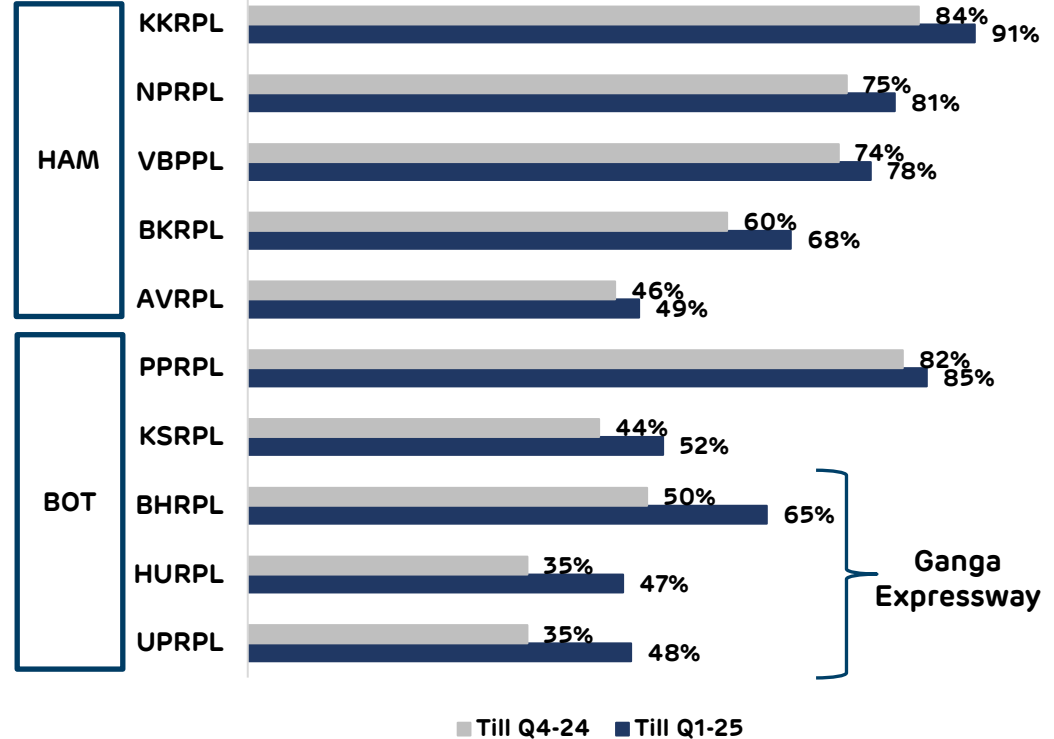


Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins

Portfolio of 14 projects 5000+ Lane Kms



Project Completion Status in 10 projects



Operational Performance

AEL : Operational Performance



Parameters	Q1-24	Q1-25	% Change
Module Sales (MW)	614	1379	125%
WTG Supply (Sets)	-	41	#1



Parameters	Q1-24	Q1-25	% Change
Pax movement (Mn)	21.3	22.8	7%
ATM ('000)	141.6	152.1	7%
Cargo (Lacs MT)	2.3	2.7	17%



Parameters	Q1-24	Q1-25	% Change
Construction of Roads (L-KMs)	79.8	730.0	8.1x



Parameters	Q1-24	Q1-25	% Change
Production (MMT)	6.3	9.4	49%
Dispatch (MMT)	6.4	9.3	47%



Parameters	Q1-24	Q1-25	% Change
Production (MMT)	2.6	3.2	21%
Dispatch (MMT)	2.4	2.8	16%



Parameters	Q1-24	Q1-25	% Change
Sales volume	17.8	15.4	(13)%

Financial Highlights

AEL : Consolidated Financials Highlights – Q1 FY25

Corresponding Quarter
₹ In Crores **adani**

Income

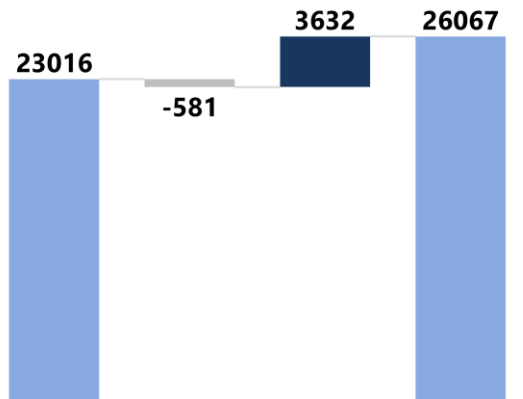
13%↑

EBIDTA

48%↑

PBT

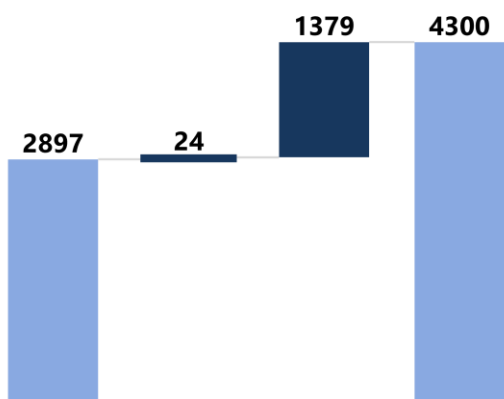
107%↑



Q1-24 Established Incubating Q1-25

■ Increase ■ Decrease ■ Total

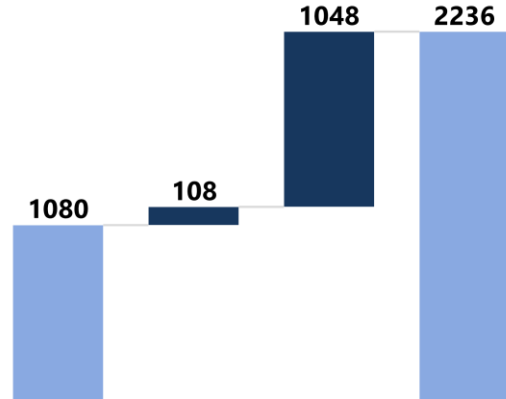
- ✓ Growth driven by ANIL Ecosystem, Airports business
- ✓ IRM business impacted due to low volumes



Q1-24 Established Incubating Q1-25

■ Increase ■ Decrease ■ Total

- ✓ Increased on account of strong operational performance by ANIL Ecosystem & Airports



Q1-24 Established Incubating Q1-25

■ Increase ■ Decrease ■ Total

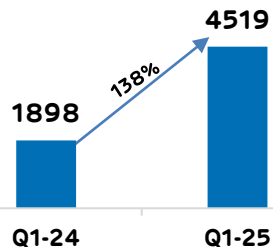
- ✓ Increased in line with higher EBIDTA in ANIL Ecosystem

Incubating Businesses

Established Businesses

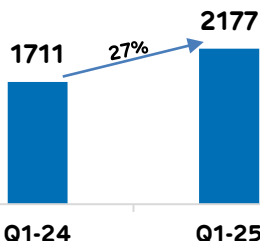
Revenue

ANIL Ecosystem



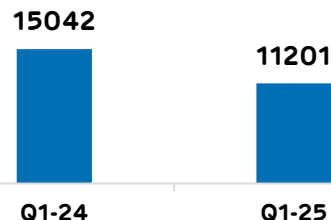
✓ Increased on back of strong operational performance

Airports



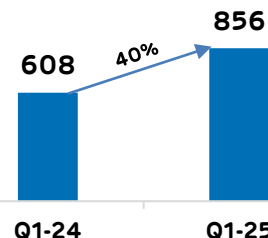
✓ Increased in line with higher volume

IRM



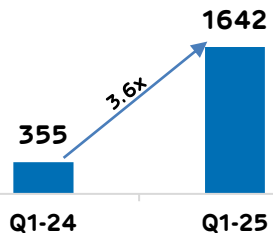
✓ Impacted due to low volumes

Mining services

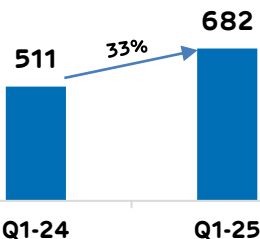


✓ Increased in line with higher volume

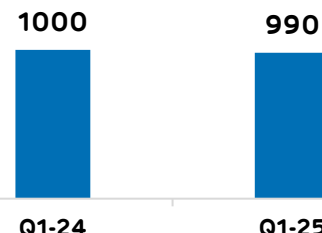
EBIDTA



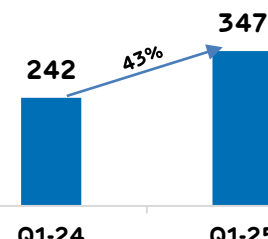
✓ EBITDA margin increased on account of increase in export sale and cost optimization



✓ Increased in line with revenue



✓ EBITDA maintained due to improved customer sales mix

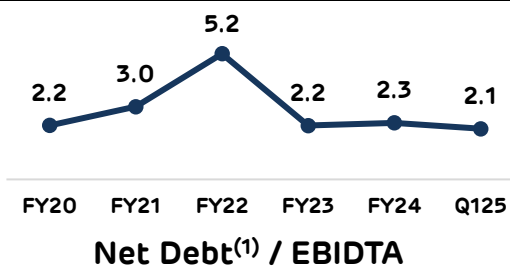
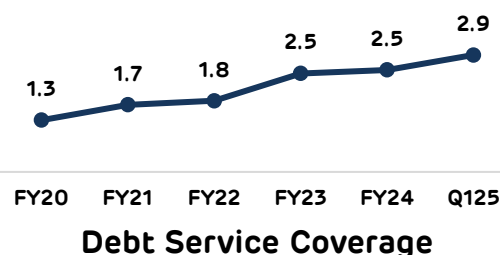
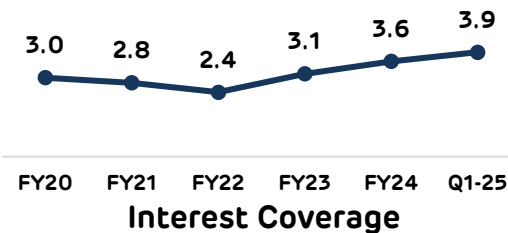


✓ Increased in line with revenue

AEL : Consolidated Debt Profile

₹ In Crores

Segment	As at March-24				As at Jun-24			
	Non-Current Debt	Current Debt		Total	Non-Current Debt	Current Debt		Total
		Working Capital	Short Term Loan			Working Capital	Short Term Loan	
ANIL Ecosystem	3,394	616	-	4,010	3,386	641	-	4,027
Airport	19,101	102	2	19,206	21,586	89	2	21,677
Road	8,038	-	-	8,038	10,677	-	-	10,677
Copper	2,526	-	1,052	3,578	4,411	-	590	5,001
IRM	142	1,067	39	1,249	141	1,432	26	1,598
Mining Services	895	73	10	978	900	360	105	1,365
Australia Mining	6,845	-	37	6,882	6,922	-	-	6,922
Corporate & Others	4,281	358	1,547	6,185	4,331	438	626	5,395
Total	45,222	2,216	2,687	50,124	52,355	2,960	1,350	56,664
Gross Debt	45,222	4,903		50,124	52,355	4,309		56,664
Less : Founder's Debt	12,051	39		12,090	13,872	39		13,911
Net External Debt	33,171	4,863		38,035	38,483	4,270		42,753



1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Founder's Debt

ESG Highlights

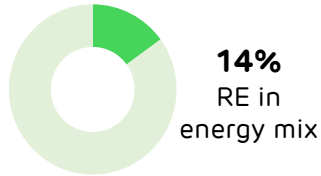
Ratings

 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI CSA (2023)	49	Due to controversies surrounding the group, the base score of 61/100 was adjusted to 49/100 which is significantly better than average industry average score of 20/100
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2023)	B	Denotes "Management level" which means company is taking coordinated action on climate issues
	Sustainalytics	32.9	Denotes "High Risk". Improvement from previous rating of 34.3
 CRISIL <small>An S&P Global Company</small>	CRISIL	48	Denotes "Adequate". Increase from previous score of 44
	TPI	Level 3	Denotes 'Integrating into Operational Decision Making'
	LSEG	58	Denotes good relative ESG performance and above average degree of transparency in reporting material ESG data publicly. Increase from previous score of 57
	Consensus ESG	75	Consistent ranking above the industry average. Increase from previous score of 65
	MSCI	CCC	

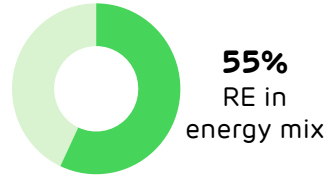


Incubating Businesses

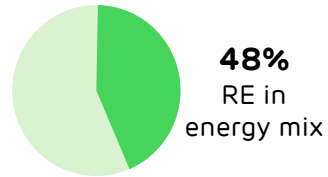
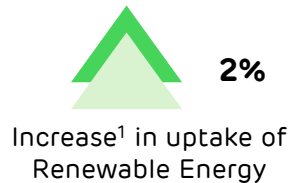
ANIL Ecosystem



Data Center



Airports

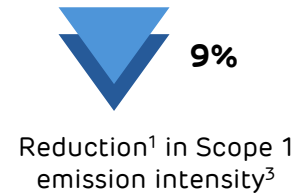


3,123

Trees planted in Q1 FY 2024-25

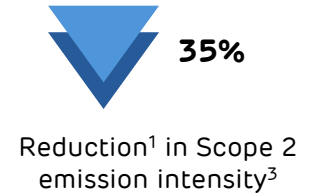
Primary Industries

Mining Services



84,417

Trees planted in Q1 FY 2024-25



Thank You



Appendix

Project Model	Project / Location	Capacity	Project Status	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh	326 MLD	<ul style="list-style-type: none"> Project Status - COD Achieved 	2 + 15
	Bhagalpur Waste Water Ltd (BWVL) / Bihar	45 MLD	<ul style="list-style-type: none"> Project Status - ~79.9%; 	2 + 15
EPC	Shakkar Pench Micro Lift Irrigation Project / MP	95000 Ha	<ul style="list-style-type: none"> Project Status - Forest Approval is under progress, Geotech work & basic design approval completed 	6 + 5

Volume Details

Airports	Passengers (In Mn)		ATM (In '000)		Cargo (In Lacs MT)	
	Q1-24	Q1-25	Q1-24	Q1-25	Q1-24	Q1-25
Ahmedabad	2.9	3.1	21.1	23.8	0.2	0.3
Lucknow	1.5	1.5	11.0	12.8	0.0	0.1
Mangaluru	0.5	0.6	3.3	3.9	0.0	0.0
Mumbai	12.5	13.5	77.1	81.3	2.0	2.2
Jaipur	1.3	1.4	10.7	11.2	0.0	0.0
Guwahati	1.5	1.5	11.5	11.1	0.1	0.1
Thiruvananthapuram	1.0	1.3	7.0	8.0	0.0	0.1
Total	21.3	22.8	141.6	152.1	2.3	2.7

Project Model	Project SPV / Location	Length (KMs)	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Operational	2.5 + 15
	Mancherial Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	78%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	81%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	49%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	91%	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	68%	2.5 + 15
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Operational	0 + 20
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	85%	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	52%	2 + 18

Project Model	Project SPV / Location	Length (KMs)	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	Ganga Expressway, Uttar Pradesh	464.2		
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	65%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	47%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	48%	3 + 27

Volume Details in MMT

Mine	State	Customer (Owner)	Q1-24		Q1-25	
			P	D	P	D
PEKB	Chhattisgarh	RRVUNL	2.7	2.5	3.5	2.7
Gare Pelma III	Chhattisgarh	CSPGCL	0.5	0.9	0.4	1.0
Talabira II & III	Odisha	NLCIL	2.1	2.1	2.8	2.8
Suliyari	Madhya Pradesh	APMDC	0.9	0.9	1.5	1.4
Kurmitar	Odisha	OMC	0.1	0.1	1.2	1.3
Total			6.3	6.4	9.4	9.3

AEL : Primary Industries – Mining Services

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

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

ESG Framework



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

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy Structure

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

Focus Area

- Climate Action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure

Policy and ESG Alignment framework backed by robust assurance program

AEL : Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Our Key Social Initiatives mapped to UNSDG

Women's Education

- 1. No Poverty
- 2. Zero Hunger
- 4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

Women's Health

- 3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural infra Development

- 9. Industry, Innovation & Infra Structure
- 11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

- 6. Clean Water and Sanitation

Multiple Locations

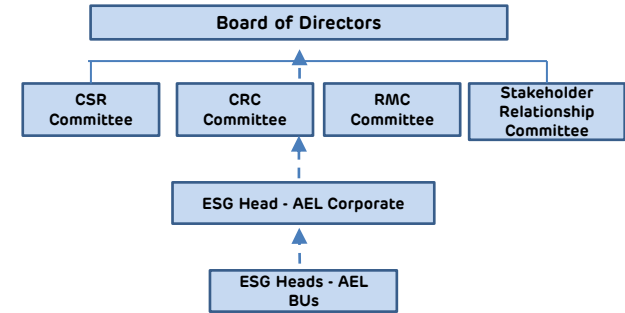
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	✓ 50% Independent Directors
	✓ 12.5% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects
	✓ Corporate Social Responsibility Committee in place with 67% Independent Directors
	✓ Nomination and Remuneration Committee with 100% Independent Directors
Audit Oversight	✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
Risk Management	✓ Risk Management Committee in place with 50% Independent Directors
	✓ Sub-Committees of Risk Management Committee with 67% independent directors:
	▪ Mergers & Acquisitions Committee
	▪ Legal, Regulatory & Tax Committee
	▪ Commodity Price Risk Committee
▪ Reputation Risk Committee	
Related Party Transactions	✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis
	✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report
	✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.
Stakeholders Relationship	✓ Stakeholders Relationship Committee in place with 75% Independent Directors
Anti Corruption and Anti Bribery & Code of Conduct	✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.
	✓ Code Of Conduct For Board Of Directors And Senior Management in place.
	✓ Insider Trading Code in Place

ESG Governance Structure



- ### Roles & Responsibilities of AEL Corp ESG Function
- ✓ Defining and setting ESG priorities for AEL.
 - ✓ Development of ESG related policies, and procedures
 - ✓ Support AEL BUs for developing transition plan to become operational net zero
 - ✓ Capacity Building on ESG for businesses including training
 - ✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
 - ✓ ESG target setting and monitoring performance

- ### Roles & Responsibilities of BU ESG Team
- ✓ Create business-level ESG strategy, implementation and monitoring plan.
 - ✓ Develop decarbonization strategy with an objective to become a Net Zero business
 - ✓ Manage ESG related compliance obligations.
 - ✓ Business specific ESG disclosures

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Thank You

