



1st February 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

Dear Sir,

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2023.

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

1. Media Release dated 1st February 2024 on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2023, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2023 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)

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 Q3 and 9M FY24 Results

Consolidated EBIDTA for 9M FY24 increased by 58% to Rs. 9,592 cr

Core infra incubating businesses EBIDTA increased by 105% to Rs. 4,339 cr,

and now contributes 45% of Total EBIDTA

Editor's Synopsis

Consolidated highlights 9M FY24 (YoY)

- EBIDTA increased by 58% to Rs. 9,592 cr
- Cash Accruals² increased by 78% to Rs. 5,414 cr
- Incubating assets backed businesses PBT increased by 48x to Rs. 1,875 cr
- ANIL Ecosystem EBIDTA increased by 4x to Rs. 1,655 cr and Airports EBIDTA grew by 27% to Rs. 1,774 cr

Consolidated highlights Q3 FY24 (YoY)

- EBIDTA increased by 89% to Rs. 3,717 cr
- Cash Accruals² increased by 123% to Rs. 2,680 cr
- Wind manufacturing division began production of wind turbine generator (WTG) and during the quarter it produced 15 and supplied 7 sets
- ANIL Ecosystem has received letter of award from Solar Energy Corporation of India (SECI) for setting up annual electrolysers manufacturing capacity of 198.5 MW
- Ahmedabad & Thiruvananthapuram International Airport received Environmental Excellence Awards 2023

Ahmedabad, February 1, 2024: Adani Enterprises Ltd (AEL), part of the Adani Group, today announced its results for the quarter and nine months ended December 31, 2023

The emerging core infra businesses under the incubation pipeline of AEL have shown strong operational performance and consistently reflected significant contribution to the growth journey during the last 9 months of this fiscal year. The company's incubating businesses, comprising green hydrogen ecosystem, airports and roads contribute 45% of the overall EBITDA.

"Adani Enterprises has had a robust third quarter, with two of our major incubating businesses picking up momentum," said **Mr. Gautam Adani, Chairman of the Adani Group**. "Our ongoing commitment to enhancing customer satisfaction and redefining the overall consumer experience at our airports remains steadfast. We are also pleased with the pace of our advance in establishing a fully integrated manufacturing chain for green hydrogen production. This fully integrated approach will provide us a tremendous advantage in end-to-end planning, granting us superior control over the final product and its cost. The scale of opportunities these businesses present is not only unprecedented but also allows us to strongly position ourselves as a leading source of clean, sustainable and affordable alternative energy."

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 (YoY)

(Rs. in Crore)

Particulars	Q3 FY23	Q3 FY24	YoY Change	9M FY23	9M FY24	YoY Change
Total Income	26,951	28,827	7%	1,06,459	77,702	(27%)
EBIDTA	1,968	3,717	89%	6,068	9,592	58%
Profit Before Tax	780	2,361	2x	2,082	4,318	107%
Profit After Tax ¹	820	1,888	130%	1,750	2,790	59%
Cash Accruals ²	1,204	2,680	123%	3,050	5,414	78%

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

Operational Highlights

Business	Business	Q3 FY23	Q3 FY24	YoY Change	9M FY23	9M FY24	YoY Change
ANIL Ecosystem	Module Sales (MW)	426	638	50%	960	1,882	96%
AAHL - Airports	Pax movements (million)	20.3	23.0	13%	53.4	65.7	23%
	ATMs ('000)	142.0	160.2	13%	394.9	450.0	14%
	Cargo (Lacs MT)	1.8	2.5	35%	6.0	6.8	13%
ARTL - Roads	Road Construction (Lane-KMs)	37.0	137.9	273%	246.4	230.2	(6%)
Mining Services	Production (MMT)	6.2	7.7	24%	19.6	21.1	8%
	Dispatch (MMT)	5.6	7.6	36%	17.6	20.2	15%
IRM	Volume (MMT)	15.8	20.8	32%	67.7	57.4	(15%)

Business Updates:

Adani New Industries Ecosystem
Solar manufacturing <ul style="list-style-type: none"> Operational module line capacity at 4.0 GW Wafer production from pilot plant continues, and commissioning of 2 GW plant is progressing as per schedule
Wind Turbine manufacturing <ul style="list-style-type: none"> Order Book - 142 sets Produced 15 WTG sets & supplied 07 sets Measurement & load evaluation in progress as per schedule for Prototype 2 using own manufactured blades Blade, Nacelle & Hub Facility – Production ramp up in line with delivery schedule
Electrolysers manufacturing <ul style="list-style-type: none"> Letter of Award for set-up of annual manufacturing capacity of 198.5 MW Civil foundation and flooring works completed for the Testing & Laboratory set up



AdaniConnex Pvt Ltd (ACX - Data Center)
Noida Data Center <ul style="list-style-type: none"> Construction Completion ~74% of 50MW core & shell + 10 MW MEP (Mechanical, Electrical & Plumbing works)
Hyderabad Data Center <ul style="list-style-type: none"> Construction Completion ~85% for Phase I - 9.6 MW
Total Order Book <ul style="list-style-type: none"> 112+ MW from Hyperscale & Enterprise customers

Adani Airports Holdings Ltd (AAHL - Airports)
<ul style="list-style-type: none"> Added 19 new routes, 9 new airlines and 5 new flights Navi Mumbai project progress on schedule Environmental Excellence Award 2023 received by <ul style="list-style-type: none"> Ahmedabad International Airport for strong commitment to sustainability & outstanding practices in waste recycling, water management, energy efficiency and reduction in gas emissions Thiruvananthapuram International Airport for achievement in emission reduction initiatives

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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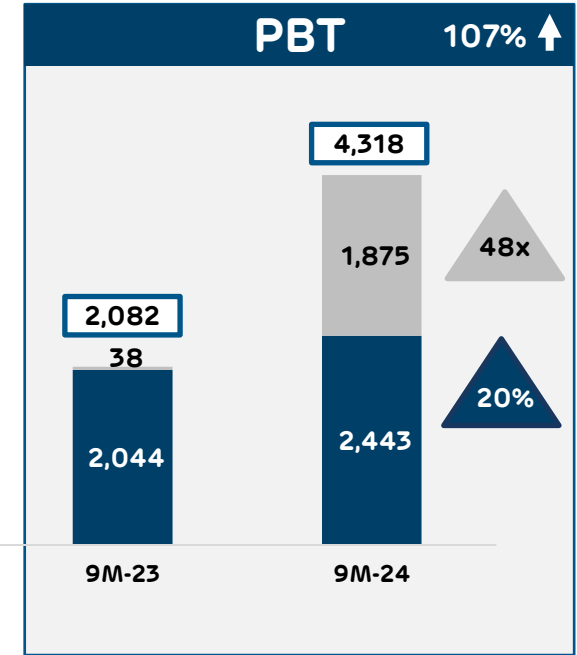
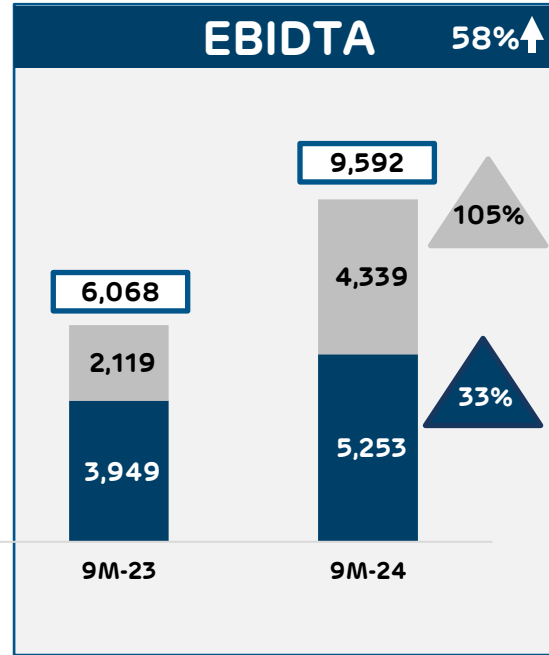
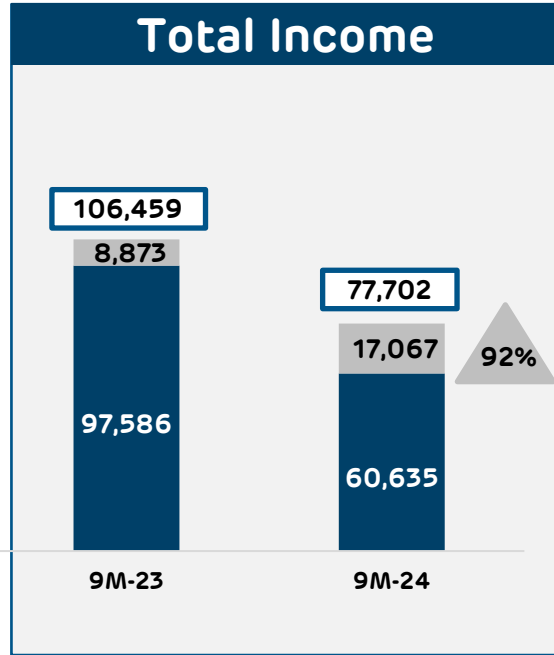
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Adani Enterprises Ltd

9M & Q3 FY24
Earnings Presentation

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

ANIL Green Hydrogen Ecosystem	Airports	Roads
Total Income	Total Income	Total Income
5966 Cr 124%	5866 Cr +35%	5235 Cr +2x
EBIDTA	EBIDTA	EBIDTA
1655 Cr +4x	1774 Cr +27%	910 Cr +134%

Emerging Core Infra Businesses consistent contribution to growth journey

👉 45% of Total EBIDTA

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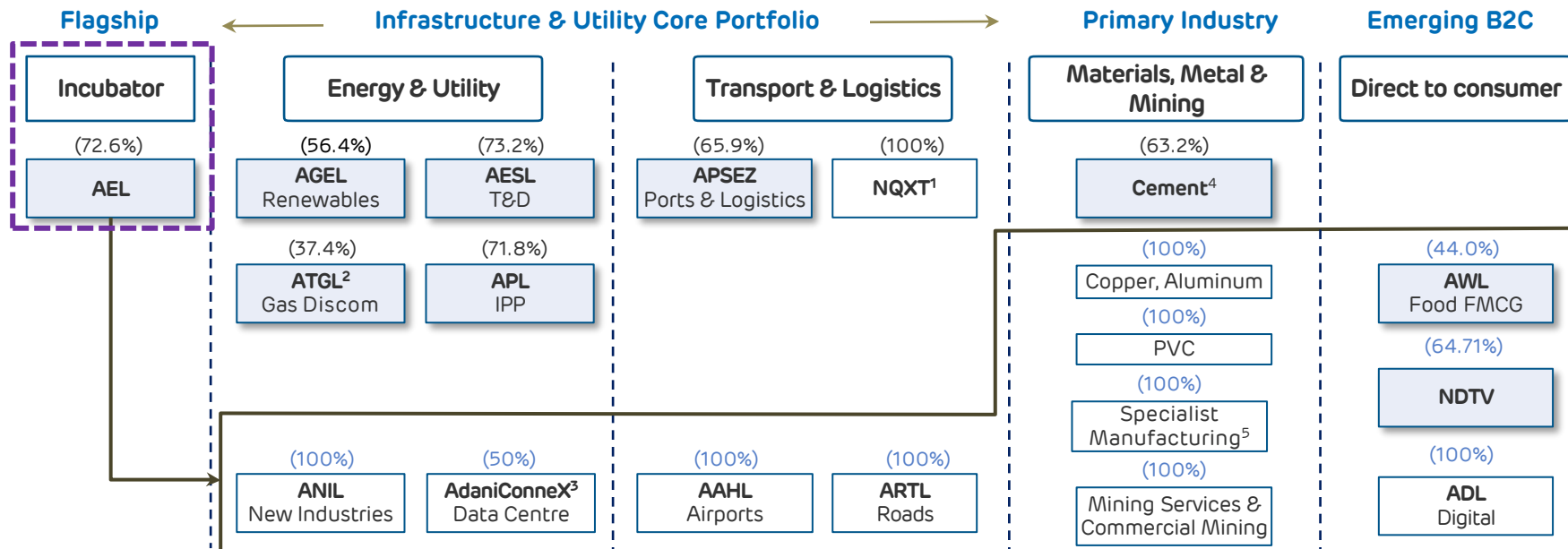
Business
Highlights

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ESG
Highlights



Adani Group Overview



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja has completed the acquisition of Sanghi Industries and holds 54.5% stake in Sanghi Industries as on 31st Dec'23. | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st December, 2023

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

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

EBITDA 91%^{1,3,5}

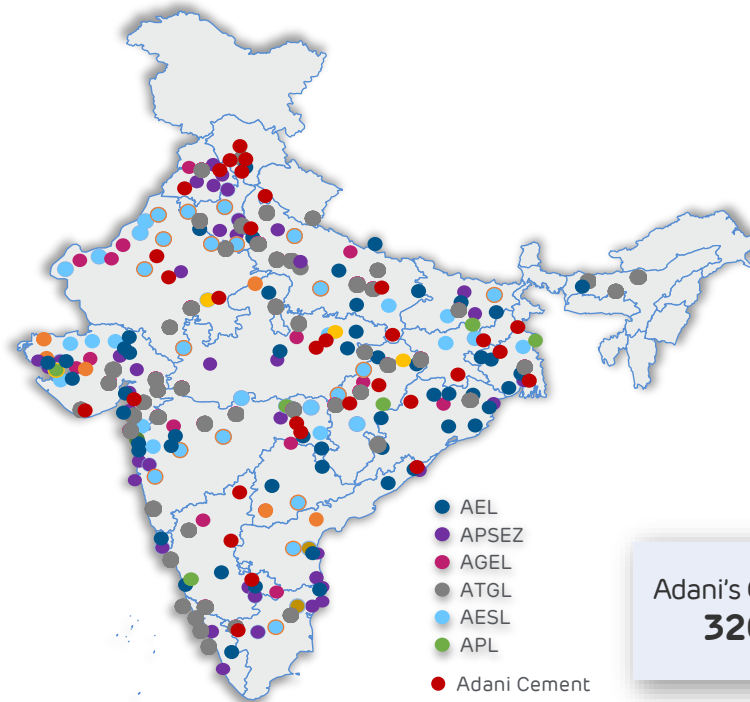
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Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}

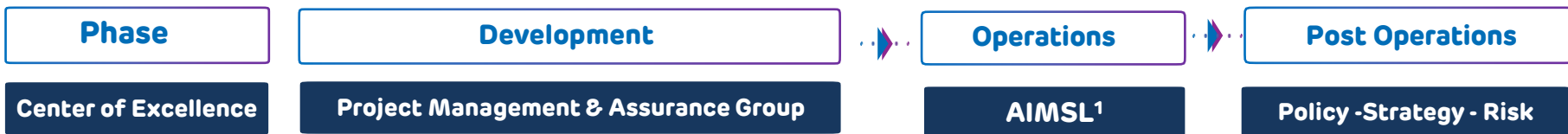
National footprint with deep coverage







Adani's Core Infra. Platform –
320 Mn Userbase

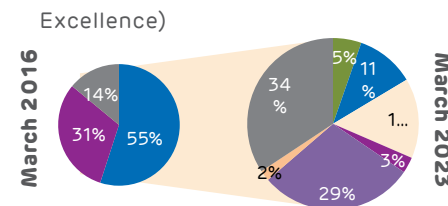
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business; 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). 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.

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



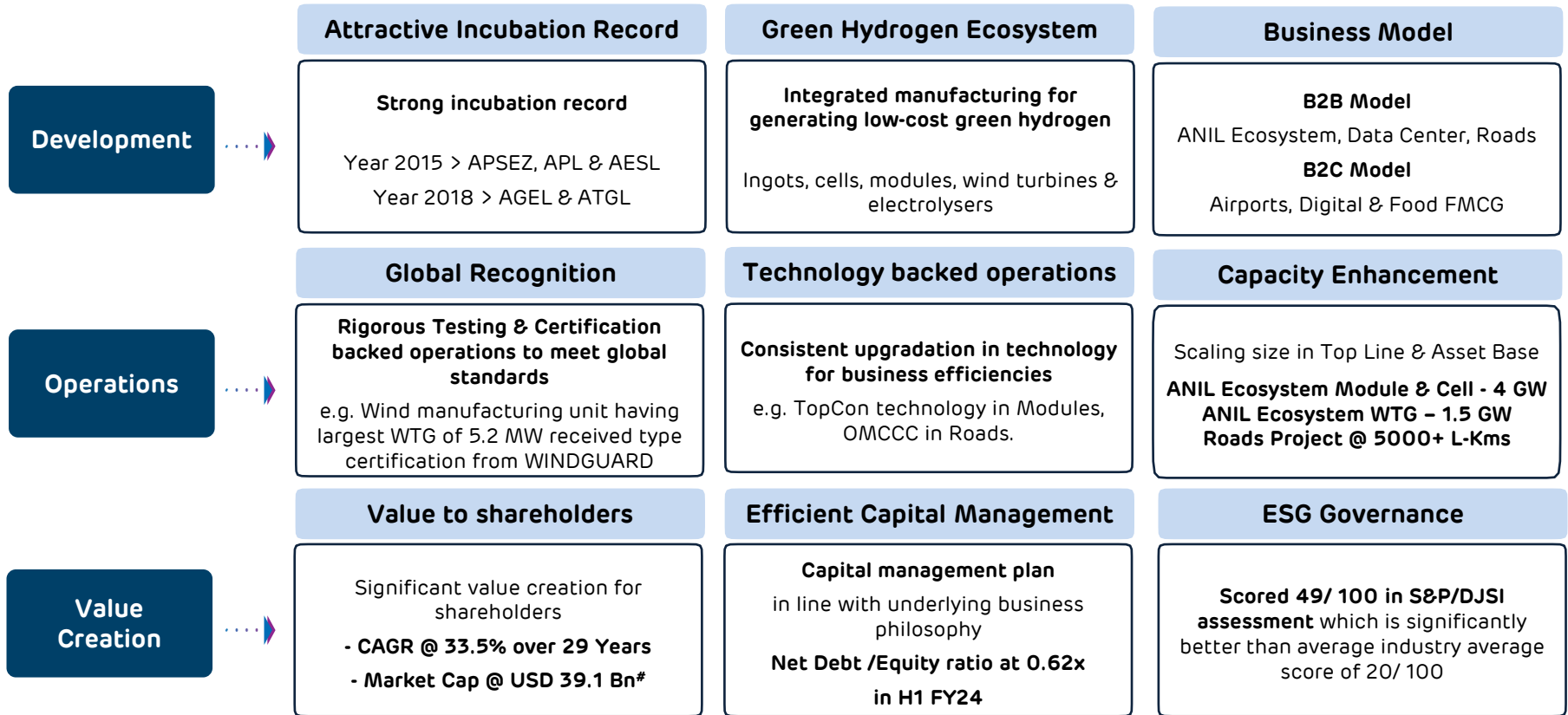
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: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

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p> 	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p> 	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance <p>(ABEX -Adani Business Excellence)</p>

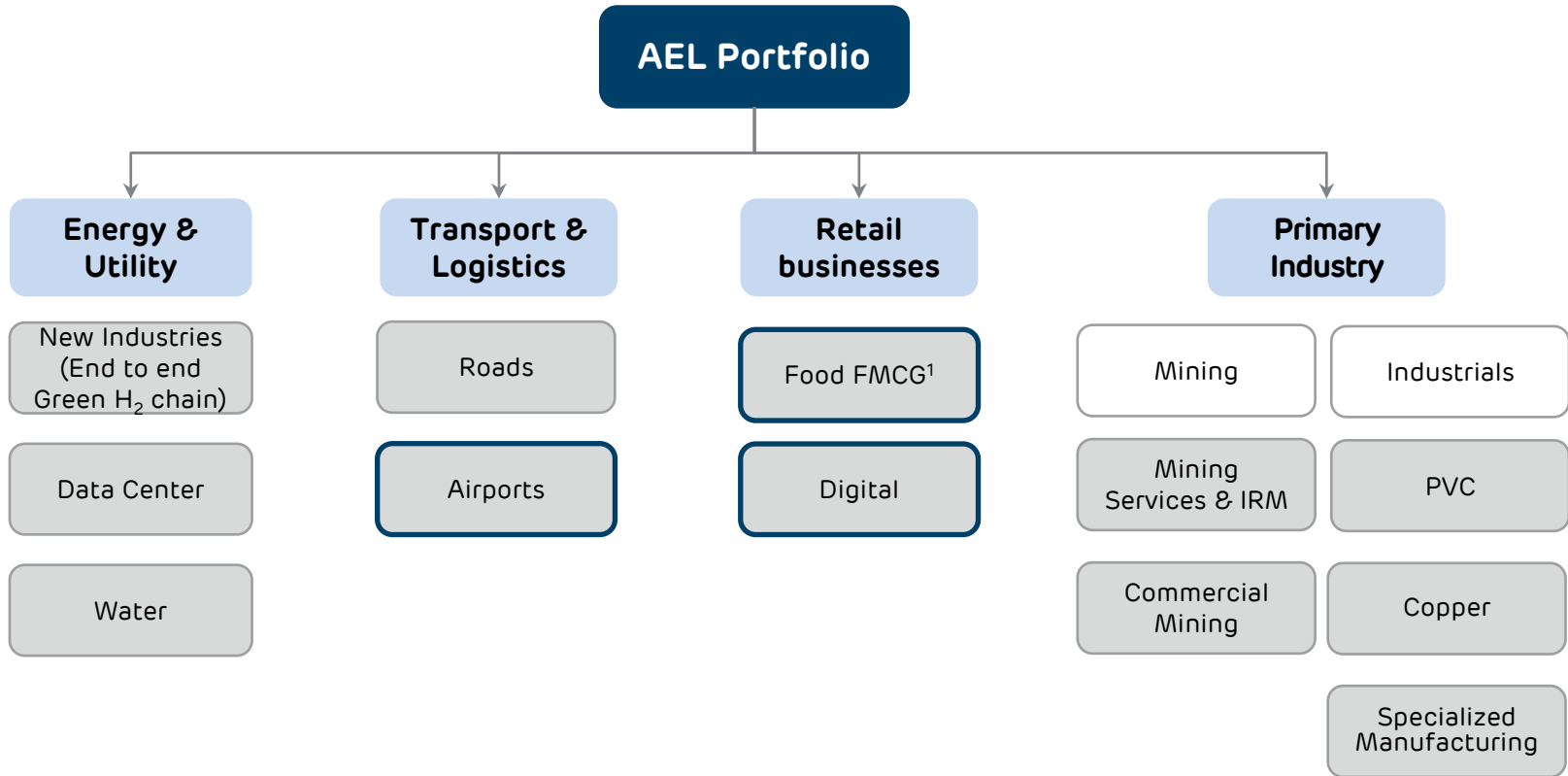


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani 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

Company Profile



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 29th Dec, 2023



1. Food FMCG business (Adani Wilmar Limited)

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

Business Highlights

AEL : Business Highlights (Core Infra Businesses)

ANIL Ecosystem

☐ Solar manufacturing

- Module export sales increased by 168% to 1.2 GW 9M FY24
- Wafer production from pilot project continues, commissioning of main plant in progress

Wind manufacturing

- Produced 15 WTG sets & supplied 7 sets during the quarter
- Measurement & load evaluation in progress for prototype-2
- Establishment of Technology & Development center at Germany in progress

Electrolysers manufacturing

- LoA to set up manufacturing capacity of 198.5 MW

Airports

- 19 new routes, 9 new airlines & 5 new flights added across all 7 airports during the quarter
- Highest handling per day
 - Mumbai airport handled 1,032 ATMs (11th Nov, 23) & 166,492 pax (19th Nov, 23)
 - Ahmedabad airport handled 359 ATMs (19th Nov, 23) & 42,224 pax (20th Nov, 23)
- Navi Mumbai Airport phase I physical progress as per schedule to be operational by December 2024



AEL : Business Highlights (Primary Industries)

Copper

Particulars	Details
Capacity	<ul style="list-style-type: none"> Refined copper - 500 KTPA – with flexibility to expand to 1,000 KTPA Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
Product Portfolio	<ul style="list-style-type: none"> Main Product: Copper Cathodes Value-added : Copper Rods, Phosphoric Acid, Aluminum Fluoride, Gold, Silver, Selenium By-product: Sulfuric Acid

- Physical Progress - ~76%
- Financial closure of Rs. 6,071 cr with consortium led by SBI
- Basic engineering of smelter, Refinery & Acid plant completed & detail engineering of major systems / equipment completed
- 11.87 million safe man-hours & 850+ workdays achieved



AEL - Updates on Incubating Businesses

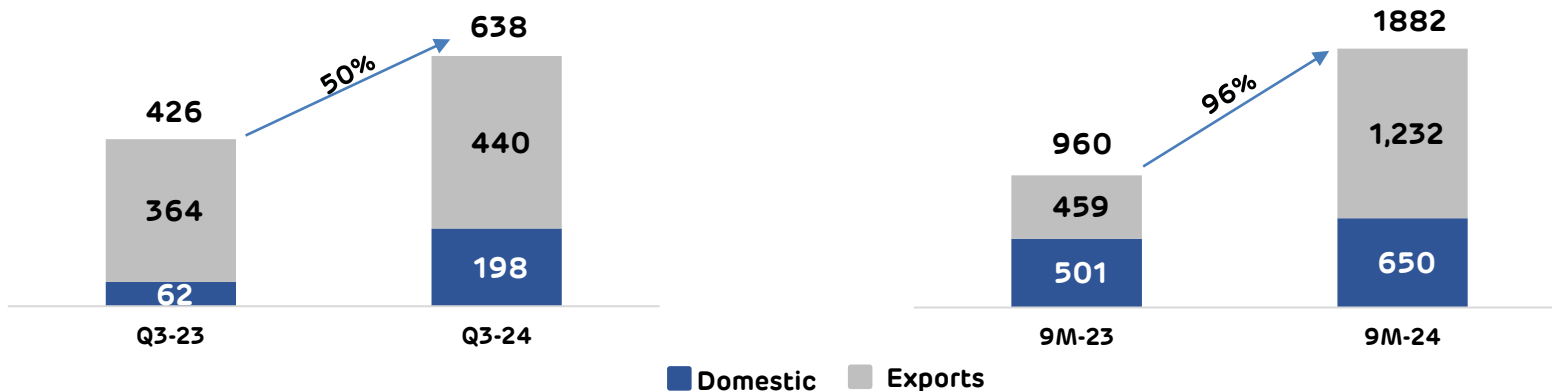
- Energy & Utility – Adani New Industries Ltd (ANIL) Ecosystem
AdaniConnex Pvt Ltd (ACX - Data Center)
- Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)
Adani Road Transport Ltd (ARTL - Roads)

Integrated Manufacturing Solar



Plant	Capacity	Status
Cell & Module (Existing Plant)	2.0 GW	<ul style="list-style-type: none"> Module line operational TopCon Cell line COD by Q4-24
Cell & Module (New Plant)	2.0 GW	<ul style="list-style-type: none"> Module & Cell line operational
Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> India's First Wafer produced Commissioning of Plant is in progress

Module Sales in MW



Integrated Manufacturing Wind



Plant	Capacity	Certification
<p>India's largest capacity Wind Turbine Generator 5.2 MW</p>	1.5 GW	<ul style="list-style-type: none"> ISO 9001:2015 (Nacelle Plant) IECRE-IEC (for global WTG supply)

WTG sets supply

Q3 FY23	Q3 FY24
-	7

Working Prototype 2 using MWL blades

- Expected to receive Type-2 Certificate during Q4 FY24

Blade, Nacelle & Hub facility

- Production commenced, Ramp up in progress

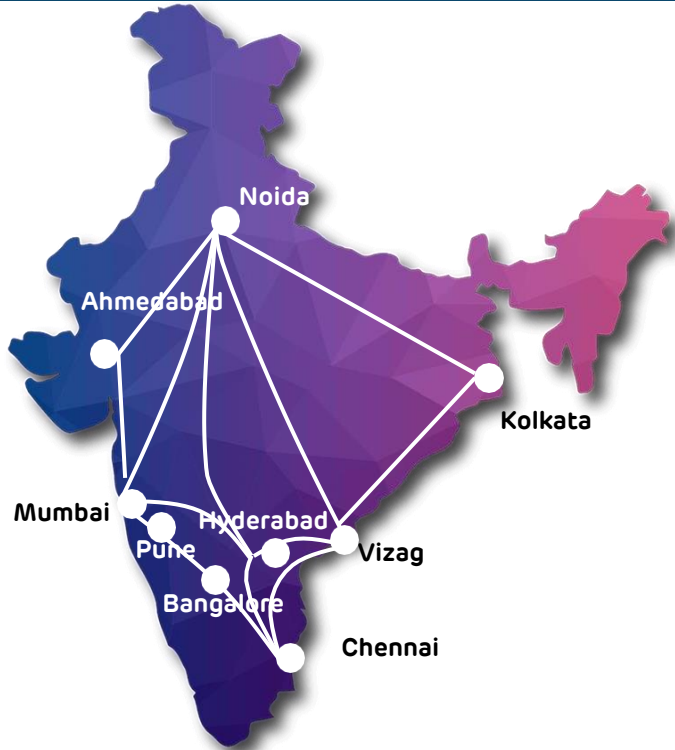
Product Recognition & Exhibition

- Wind manufacturing division put up an exhibit at REI Expo 2023 in Oct 2023 at New Delhi

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"> Design for prototype completed for Alkaline Electrolyser with CRT, 25 kW prototype electrolyser development is in progress Design for prototype completed for Alkaline Electrolyser with Hydep, 85kW prototype electrolyser development is progress
Test Laboratory Set Up	<ul style="list-style-type: none"> Civil Foundation and flooring completed 1 Test rig delivered at site and others in progress (Small electrolyser stacks up to 100kW and components of testing lab)
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

- Phase I 17 MW Operational

33
MW

Noida

- Completion ~74% > 50 MW Core & Shell + 10 MW MEP

50
MW

Hyderabad

- Completion ~85% > Phase I of 9.6 MW

48
MW

Pune

- Pre-construction works completed

48
MW

Navi Mumbai

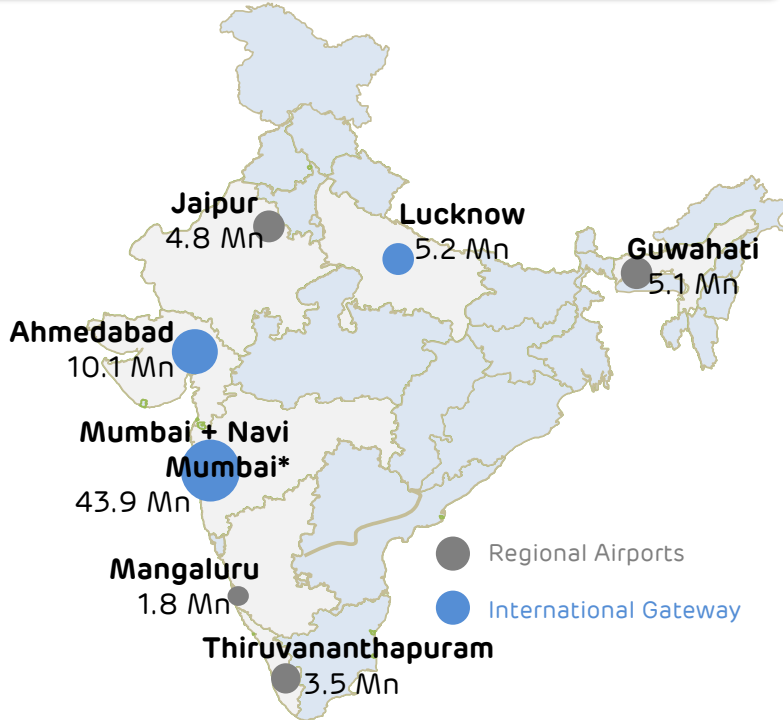
- Power Infra works in process

Other Updates

- Order Book 112+ MW
- Chennai Data Center uptime 100%

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

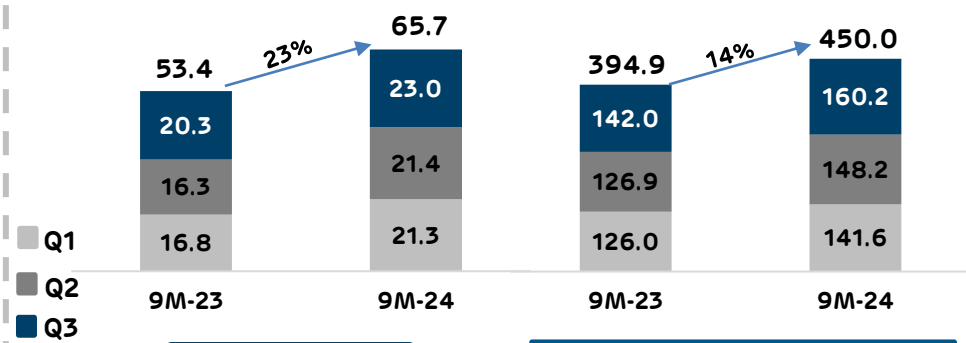
Portfolio of 8 Airports
Serving ~ 23% of total passenger base



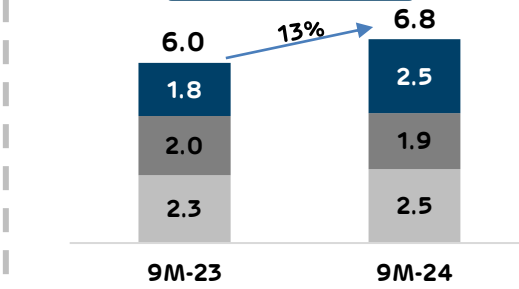
Updates

Pax (Mn)

ATM ('000)



Cargo (L-MT)



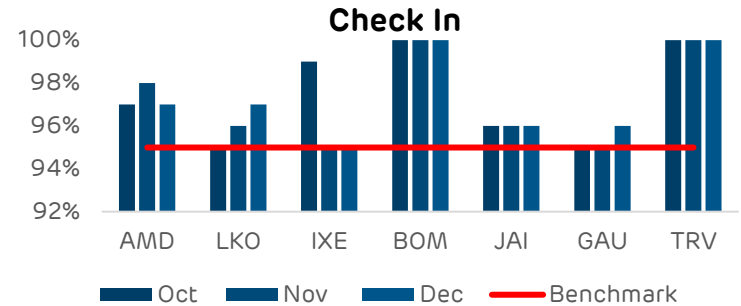
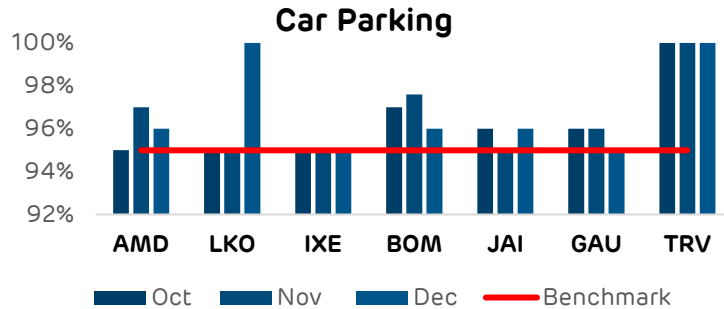
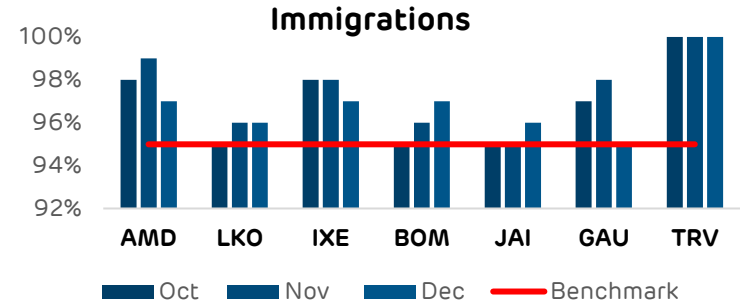
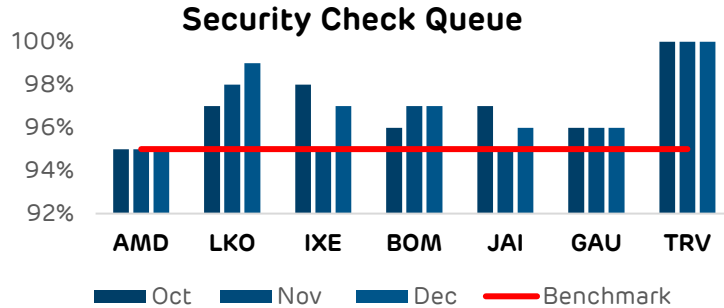
19 New Routes

9 New Airlines

5 New Flights

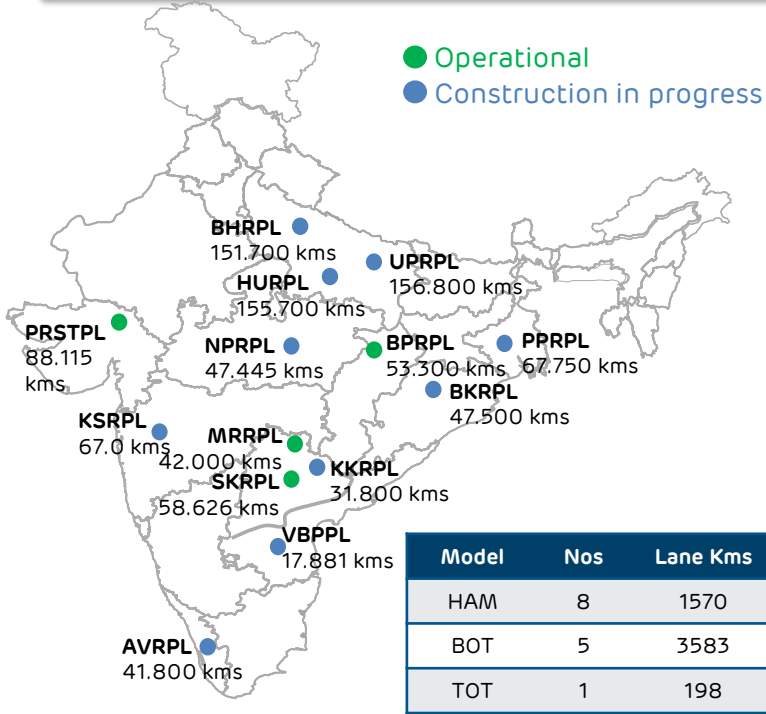
Navi Mumbai Project on schedule

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



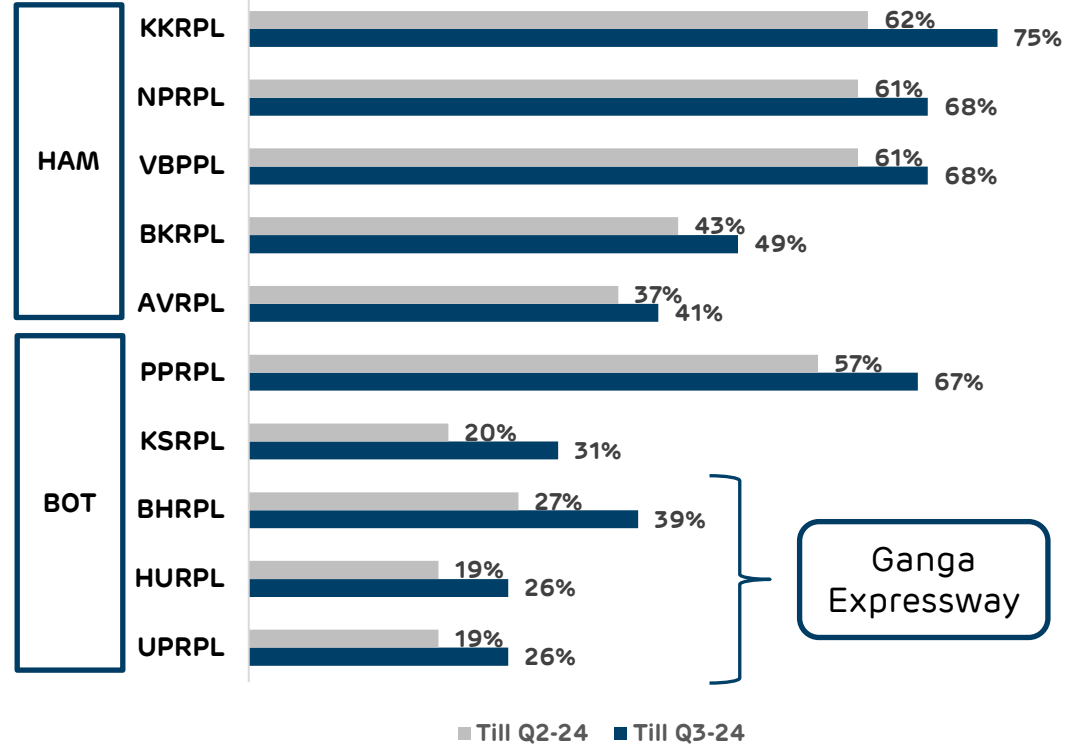
Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins

Portfolio of 14 projects 5000+ Lane Kms

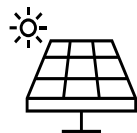


Model	Nos	Lane Kms
HAM	8	1570
BOT	5	3583
TOT	1	198

Project Completion Status in 10 projects



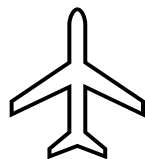
AEL - Operational Performance



ANIL Ecosystem

Parameters	Q3-23	Q3-24	% Change
Module Sales (MW)	426	638	50%

Parameters	9M-23	9M-24	% Change
Module Sales (MW)	960	1882	96%



Airports

Parameters	Q3-23	Q3-24	% Change
Pax movement (Mn)	20.3	23.0	13%
ATM ('000)	142.0	160.2	13%
Cargo (Lacs MT)	1.8	2.5	35%

Parameters	9M-23	9M-24	% Change
Pax movement (Mn)	53.4	65.7	23%
ATM ('000)	394.9	450.0	14%
Cargo (Lacs MT)	6.0	6.8	13%



Roads

Parameters	Q3-23	Q3-24	% Change
Construction of Roads (L-KMs)	37.0	137.9	273%

Parameters	9M-23	9M-24	% Change
Construction of Roads (L-KMs)	246.4	230.2	(6%)#

Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd]

Established Business – [Primary Industries – IRM, Commercial Mining, Mining services]

Construction in bottom layers are progressing in new projects. Lane Kilometers (L-KMs) shall be achieved on completion of top layer.

Mining Services

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

Operational Service Contracts	Customer/ Owner	Dispatch Qty. (MMT)	
		9M-23	9M-24
PEKB	RRVUNL	5.6	4.2
GP III	CSPGCL	2.4	2.7
Talabira	NLCIL	7.5	8.2
Suliyari	APMDC	0.7	3.3
Kurmitar	OMC	1.4	1.8
Total		17.6	20.2

IRM

Activity	UoM	9M-23	9M-24
IRM Volume	MMT	67.7	57.4

Activity	UoM	Q3-23	Q3-24
IRM Volume	MMT	15.8	20.8

Commercial Mining

Carmichael Mine, Australia

Activity	UoM	Q3 FY23	Q3 FY24	% Change	9M FY23	9M FY24	% Change
Coal Produced	MMT	2.5	2.9	16%	5.7	8.3	46%
Coal Shipped	MMT	2.0	3.0	50%	5.0	8.1	62%

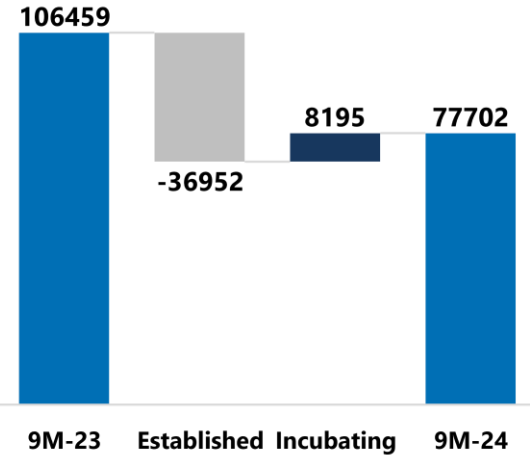
Financial Highlights

AEL : Consolidated Financials Highlights – 9M FY24

9 Months Ended
₹ In Crores



Income

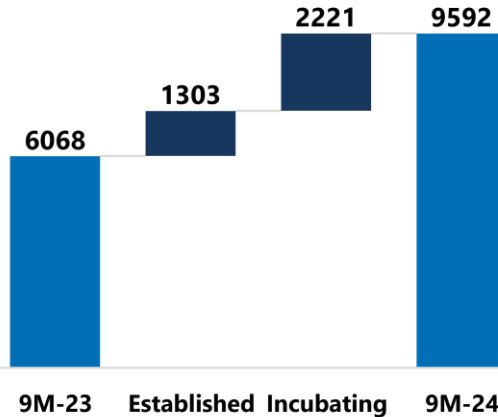


■ Increase ■ Decrease ■ Total

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

EBIDTA

58% ↑

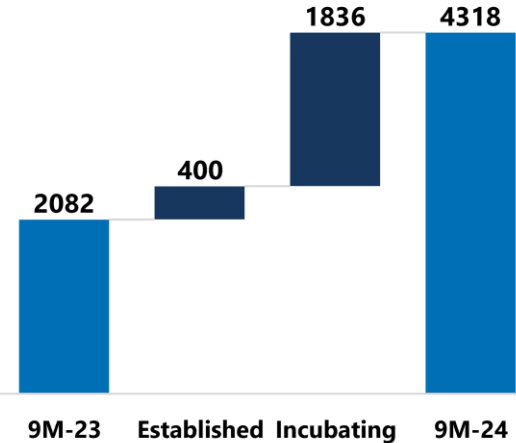


■ Increase ■ Decrease ■ Total

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

PBT

107% ↑



■ Increase ■ Decrease ■ Total

- ✓ Increased on account of higher EBIDTA in ANIL Ecosystem, Airports & Roads Business

AEL : Consolidated Financials Highlights – Q3 FY24

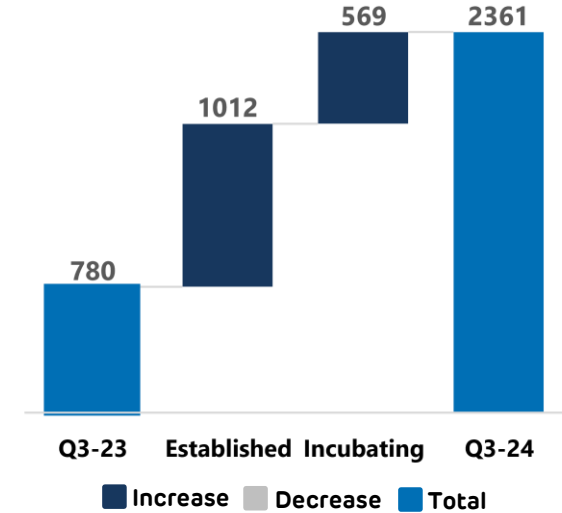
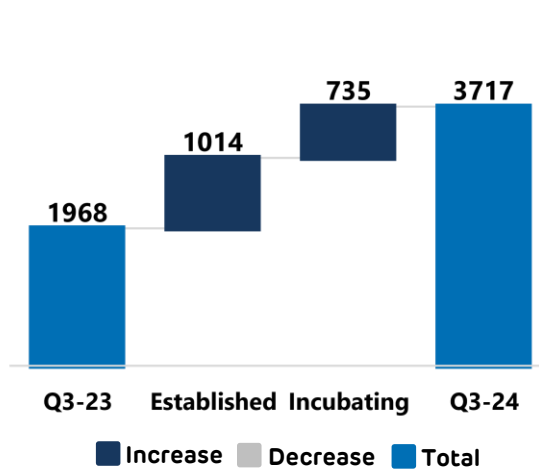
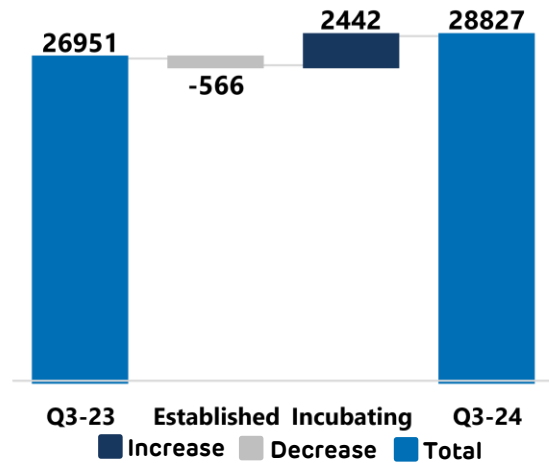
Corresponding Quarter
₹ In Crores



Income 7% ↑

EBIDTA 89% ↑

PBT 2x ↑



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

- ✓ Increase on account of robust operational performance by ANIL Ecosystem, Airports, Road & IRM Business

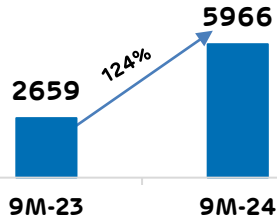
- ✓ Increased on account of higher EBIDTA in ANIL Ecosystem, Airports, Roads & IRM Business

Incubating Businesses

Established Businesses

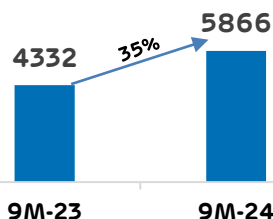
Revenue

ANIL Ecosystem



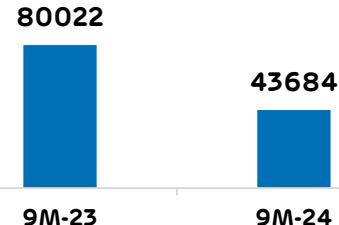
✓ Increased in line with increase in volume

Airports



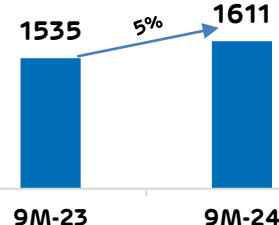
✓ Increased on back of strong operational performance

IRM



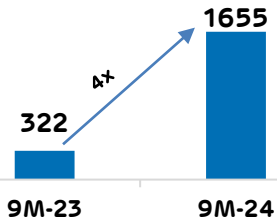
✓ Impacted due to correction in coal prices & lower volume

Mining services

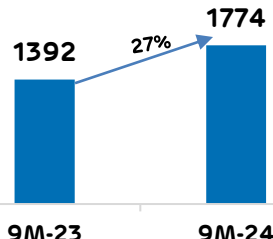


✓ Maintained delivery to customers as per schedule

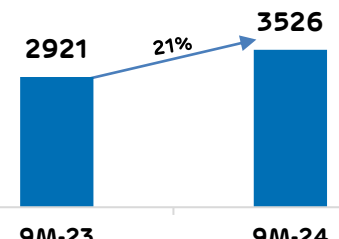
EBIDTA



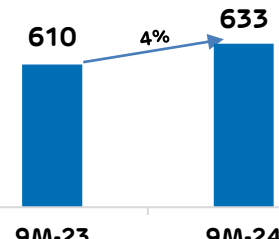
✓ Increased on account of increase in export volume by 168%



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



✓ EBIDTA improved due to improved sales mix



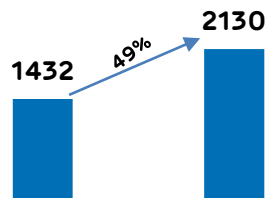
✓ EBIDTA in line with revenue

Incubating Businesses

Established Businesses

Revenue

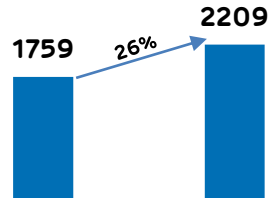
ANIL Ecosystem



Q3-23 Q3-24

✓ Increased in line with increase in volume

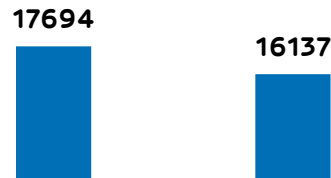
Airports



Q3-23 Q3-24

✓ Increased on back of strong operational performance

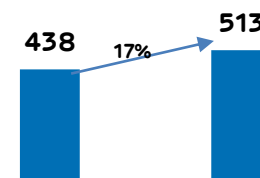
IRM



Q3-23 Q3-24

✓ Impacted due to correction in coal prices

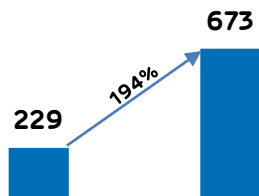
Mining services



Q3-23 Q3-24

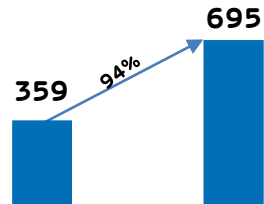
✓ Increased in line with increase in volume

EBIDTA



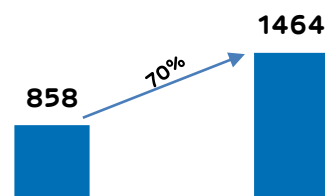
Q3-23 Q3-24

✓ Increased on account of strong operational performance



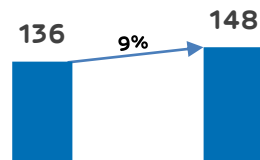
Q3-23 Q3-24

✓ Increased on back of strong operational performance



Q3-23 Q3-24

✓ EBIDTA growth is due to higher volumes and better sales realization



Q3-23 Q3-24

✓ EBIDTA margin impacted due to change in service contract mix

ESG Highlights

ESG Ratings	AEL's Rating
Refinitiv ESG Score	Scored 59/100, indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
DJSI-S&P Global Corporate Sustainability Assessment	Scored 49/100 significantly better than average industry average score of 21/ 100
CSRHUB (Consensus ESG Rating)	Ranking of 59 percentile, with consistent ranking above the industry average
CDP	B (Mgt. Level) for taking coordinated action on climate issues
CRISIL	ESG score of 48/ 100
Sustainalytics	ESG Risk Rating score of 34.3
MSCI	ESG Rating of 'CCC'

Awards and Recognition

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

Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023

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

Thiruvananthapuram International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023

Incubating Businesses

❑ ANIL Ecosystem

- ~14% electricity consumption from RE sources

❑ Airport Business

- ~57 % electricity consumption from RE sources
- ~5% reduction¹ in energy intensity³ achieved
- ~25% reduction¹ in emission intensity³ achieved
- ~6% reduction¹ in water consumption intensity³ achieved

Primary Industries

❑ Mining Services Business

- ~9% reduction¹ in energy intensity² achieved
- ~8% reduction¹ in water consumption intensity² achieved
- ~25K trees planted during Q3 FY 24

Appendix

Transport & Logistics

Airports & Roads

Project Updates

Operational Details

Airports	Passengers (In Mn)		ATM (In '000)		Cargo (In Lacs MT)	
	9M-23	9M-24	9M-23	9M-24	9M-23	9M-24
Ahmedabad	7.1	9.2	58.7	68.1	0.4	0.7
Lucknow	3.9	4.9	30.2	35.6	0.1	0.2
Mangaluru	1.3	1.4	11.8	10.7	0.0	0.0
Mumbai	31.3	38.2	211.1	242.2	5.4	5.7
Jaipur	3.4	4.2	30.5	35.5	0.0	0.0
Guwahati	3.8	4.6	34.5	36.1	0.0	0.1
Thiruvananthapuram	2.6	3.2	18.1	21.8	0.0	0.0
Total	53.4	65.7	394.9	450.0	6.0	6.8

AEL : Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancherial Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	68%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	68%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	41%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	Secured	75%	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	Secured	49%	2.5 + 15
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	67%	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	31%	2 + 18

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
BOT	Ganga Expressway, Uttar Pradesh	464.2			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	39%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	26%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	26%	3 + 27

Project Model	Project / Location	Capacity	SPV and Salient Features	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 (BWWL) / Bihar	45 MLD	<ul style="list-style-type: none"> Project Status ~ 60%; 	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 & design approval is in progress 	6 + 5

Primary Industries

Services & Commercial Mining

Project Updates

Type of Project	Mine	Capacity	State	Customer (Owner) / COD	SPV Name
Mining Service Contracts	Parsa East Kente Basen	15.0 MMT	Chhattisgarh	RRVUNL FY 2013	Parsa Kente Collieries Ltd
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL FY 2020	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III	20.0 MMT	Odisha	NLCIL FY 2021	Talabira (Odisha) Mining Pvt Ltd
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC FY 2022	Adani Enterprises Ltd
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL FY 2025	Rajasthan Collieries Ltd
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL FY 2026	Rajasthan Collieries Ltd
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO FY 2025	Gare Pelma II Collieries Pvt. Ltd
	Pelma	15.0 MMT	Chhattisgarh	SECL FY 2026	Pelma Collieries Ltd
Iron Ore Service Contracts	Kurmitar	6.0 MMT	Odisha	OMC FY 2022	Kurmitar Iron Ore Mining Pvt Ltd

Operational Details in MMT

Mine	State	Customer (Owner)	Q3-23		Q3-24		9M-23		9M-24	
			P	D	P	D	P	D	P	D
PEKB	Chhattisgarh	RRVUNL	1.7	1.3	0.0	0.0	7.3	5.6	4.8	4.2
Gare Pelma III	Chhattisgarh	CSPGCL	0.8	0.8	1.0	1.0	2.6	2.4	2.4	2.7
Talabira II & III	Odisha	NLCIL	2.6	2.6	3.6	3.6	7.5	7.5	8.2	8.2
Suliyari	Madhya Pradesh	APMDC	0.4	0.3	1.6	1.8	0.8	0.7	3.7	3.3
Kurmitar	Odisha	OMC	0.8	0.7	1.4	1.2	1.5	1.4	2.1	1.8
Total			6.2	5.6	7.7	7.6	19.6	17.6	21.1	20.2

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

ESG Framework

AEL : ESG backed by Assurance



Vision

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

Our Key ESG Commitments

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

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

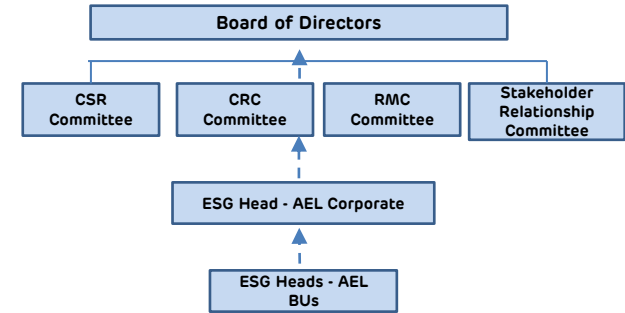
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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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