



2nd May 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 2nd May, 2024, we hereby submit:

1. Media Release dated 2nd May, 2024 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 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)
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 Q4 and FY24 Results

Consolidated EBIDTA for FY24 increased by 32% to Rs. 13,237 cr

Consolidated PBT for FY24 increased by 56% to Rs. 5,640 cr

Incubating businesses Consolidated EBIDTA grew by 47% YoY

India's first large-sized ingot-wafer unit of 2 GW capacity operational

Adani's copper unit of 500 KTPA in Mundra operational

Editor's Synopsis

Consolidated highlights FY24 (YoY)

- EBIDTA increased by 32% to Rs. 13,237 cr
- PBT increased by 56% to Rs. 5,640 cr
- ANIL Ecosystem EBIDTA increased by 4.6x to Rs. 2,296 cr
- Airports EBIDTA grew by 45% to Rs. 2,437 cr
- Air Passenger Traffic increased by 19% to 88.6 million

Consolidated highlights Q4 FY24 (YoY)

- EBIDTA stood at Rs. 3,646 cr vs Rs. 3,974 cr in Q4 FY23 (Q4 FY23 included cumulative EBIDTA of Rs. 1,038 Cr for 3 HAM Projects in Road business)
- PBT stood at Rs. 1,322 cr vs Rs. 1,554 cr in Q4 FY23 in line with above
- ANIL Ecosystem EBIDTA increased by 6.2x to Rs. 641 cr
- Airports EBIDTA grew by 130% to Rs. 662 cr

Business highlights

- ANIL Solar Manufacturing division has successfully commissioned India's first large-sized monocrystalline ingot and wafer unit of 2 GW capacity
- Adani's copper unit under Kutch Copper Ltd commissioned the 500 KTPA greenfield copper refinery project showcasing the Adani Group's ability to plan and execute largescale projects in record time
- Adani Airports inaugurated Phase I of Integrated terminal 3 of Lucknow Airport
- AdaniConneX's orderbook increased to 210 MW from 112 MW

Ahmedabad, May 2, 2024: Adani Enterprises Ltd (AEL), part of the Adani Group, today announced its results for the quarter and year ended March 31, 2024

The emerging core infra businesses comprising of ANIL Ecosystem, Airports and Roads are making significant strides in their operational performance. The contribution of these businesses to the overall EBIDTA has consistently increased to 45% for FY24 compared to 40% in FY23.

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



"Adani Enterprises has once again validated its position not only as the premier business incubator in India but also as a global leader in infrastructure development," said **Mr Gautam Adani, Chairman of the Adani Group**. "AEL's resilient growth model of incubation confirms the operational and organizational excellence. This is supported by high ratings and fully funded growth. Our commitment to excellence in project management and operations continues to set global benchmarks, ensuring sustainable long-term value creation for our stakeholders. We remain dedicated to corporate governance, meticulous compliance, robust performance and effective capital flow management."

Consolidated Financial Highlights

(Rs. in Crore)

Particulars	Q4 FY23	Q4 FY24	YoY Change	FY23	FY24	YoY Change
Total Income	29,311	29,630	1%	1,28,734	98,282	(24%)
EBIDTA	3,974	3,646	(8%)	10,012	13,237	32%
Profit Before Tax	1,554	1,322	(15%)	3,607	5,640	56%
Profit After Tax ¹	735	449	(39%)	2,464	3,240	31%
Cash Accruals ²	2,249	1,662	(26%)	5,277	7,076	34%

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

Incubating Businesses Financial Highlights

Business	Particulars	Q4 FY23	Q4 FY24	YoY Change	FY23	FY24	YoY Change
ANIL Ecosystem	Total Income	908	2,775	2.1x	3,567	8,741	145%
	EBIDTA	89	641	6.2x	411	2,296	4.6x
	PBT	35	536	14.3x	152	1,884	11.4x
Airports	Total Income	1,657	2,195	32%	5,989	8,062	35%
	EBIDTA	288	662	130%	1,681	2,437	45%
	PBT	(275)	29	111%	(538)	(68)	87%

Operational Highlights

Business	UoM	Q4 FY23	Q4 FY24	YoY Change	FY23	FY24	YoY Change	
ANIL Ecosystem	Module Sales	MW	315	797	153%	1,275	2,679	110%
	WTG	Sets	-	47	# ¹	-	54	# ¹
AAHL - Airports	Pax movement	Mn	21.3	23.2	9%	74.4	88.6	19%
	ATMs	'000	146.4	153.0	5%	538.7	593.8	10%
	Cargo	Lacs MT	1.8	1.7	(9%)	7.8	8.1	3%
ARTL - Roads	Construction	Lane-KMs	37.7	284.6	7.5x	284.1	514.8	81%
Mining Services	Production	MMT	10.0	11.4	14%	29.7	32.5	9%
	Dispatch	MMT	7.9	10.7	35%	25.4	30.9	22%
IRM	Volume	MMT	20.5	24.7	21%	88.1	82.1	(7%)

#¹ Commercial production and supply of WTG sets started from Q3 FY24 | UoM: Unit of Measurement



Business Updates:

Adani New Industries Ecosystem
Solar manufacturing <ul style="list-style-type: none">• India's first large-sized monocrystalline ingot and wafer unit of 2 GW capacity operational• The TopCon Cell line of 2.0 GW became operational in March 2024
Wind Turbine manufacturing <ul style="list-style-type: none">• Order Book at 254 sets• Provisional Type Certificate received from WindGuard Certification GmbH for Prototype 2 using ANIL blades• ANIL 5.2MW WTG recognized as Bronze winner among the up to 5.6 MW capacity WTGs globally by Windpower

AdaniConnex Pvt Ltd (ACX - Data Center)
Noida Data Center <ul style="list-style-type: none">• Construction Completion ~81% of 50MW core & shell + 10 MW MEP (Mechanical, Electrical & Plumbing works)
Hyderabad Data Center <ul style="list-style-type: none">• Construction Completion ~88% for Phase I - 9.6 MW
Pune Data Center <ul style="list-style-type: none">• Pune I ~10% and Pune II ~18% for Phase I - 9.6 MW
Order Book & Awards <ul style="list-style-type: none">• 210+ MW Order book from Hyperscale & Enterprise customers• AdaniConneX's AI based safety analytics tool has been honored with Gold SKOCH ESG Award 2024• AdaniConneX's Hyderabad site first in India to receive Five-star grading from British safety council

Adani Airports Holdings Ltd (AAHL - Airports)
<ul style="list-style-type: none">• Air passenger traffic showed a strong growth of 19% in FY24• Inaugurated Phase I of Integrated terminal 3 of Lucknow airport• During the quarter 10 New Routes, 7 New Airlines and 18 New Flights added• Mumbai Airport won the Cargo Airport of the Year – India Award - The STAT Times International Award for Excellence in Air Cargo demonstrates the best in quality of service and performance



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

For more information please contact:

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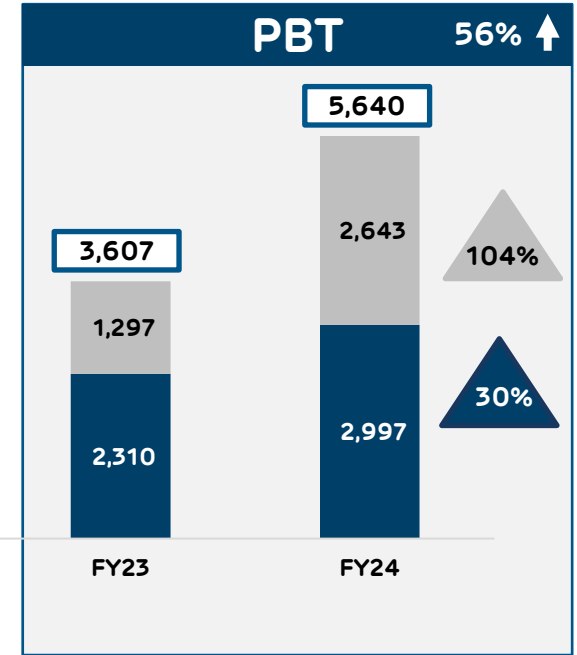
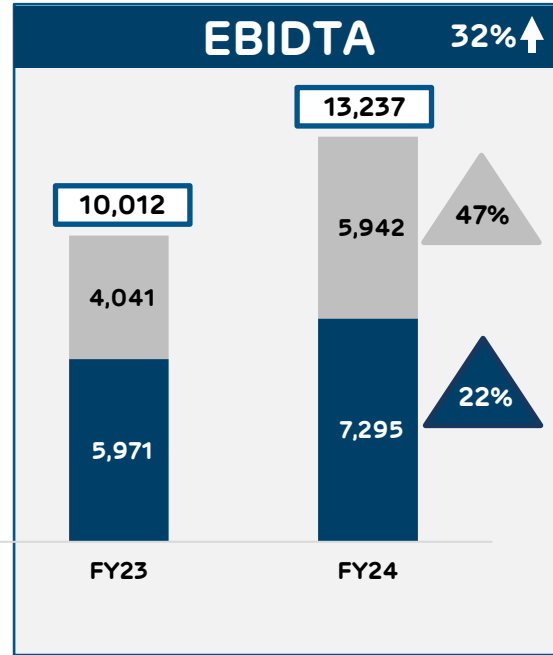
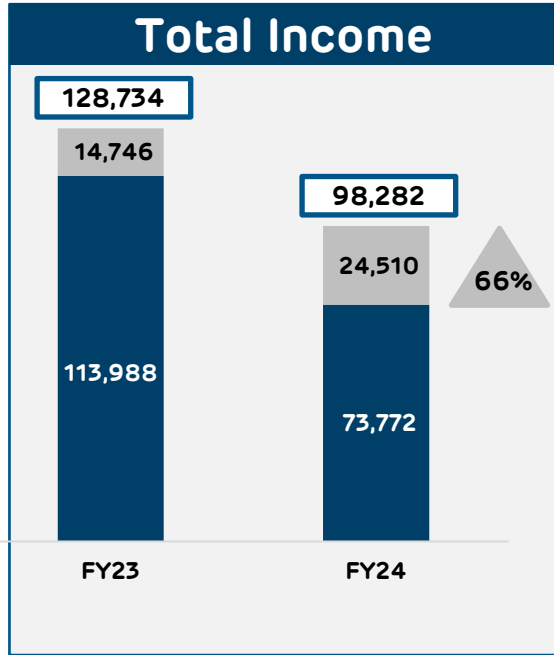
Adani Enterprises Ltd

Earnings Presentation Q4 FY24

adani

Growth
with
Goodness

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

ANIL Green Hydrogen Ecosystem	Airports	Roads
Total Income	Total Income	Total Income
8,741 Cr 145%	8,062 Cr +35%	7,595 Cr +47%
EBIDTA	EBIDTA	EBIDTA
2,296 Cr +4x	2,437 Cr +45%	1,231 Cr

Emerging Core Infra Businesses consistent contribution to growth journey

👉 45% of Total EBIDTA

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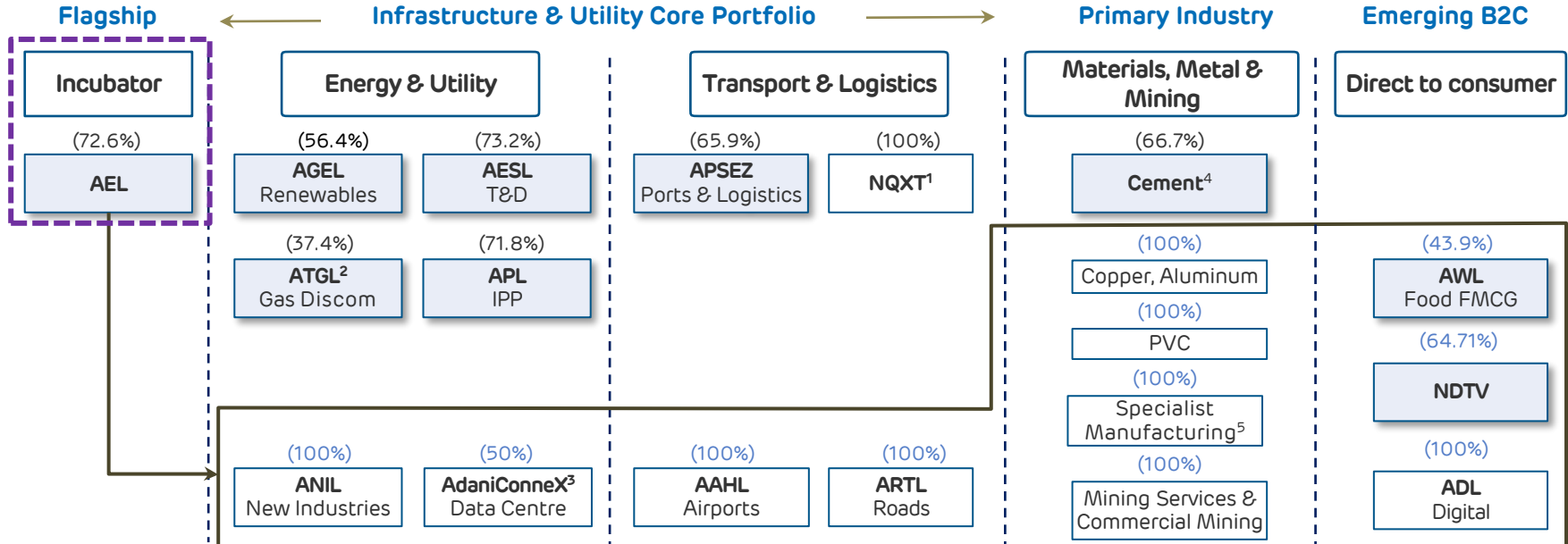
ESG
Highlights



Appendix

Adani Group Overview

Adani Portfolio : A World class infrastructure & utility portfolio



(%): 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 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

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}

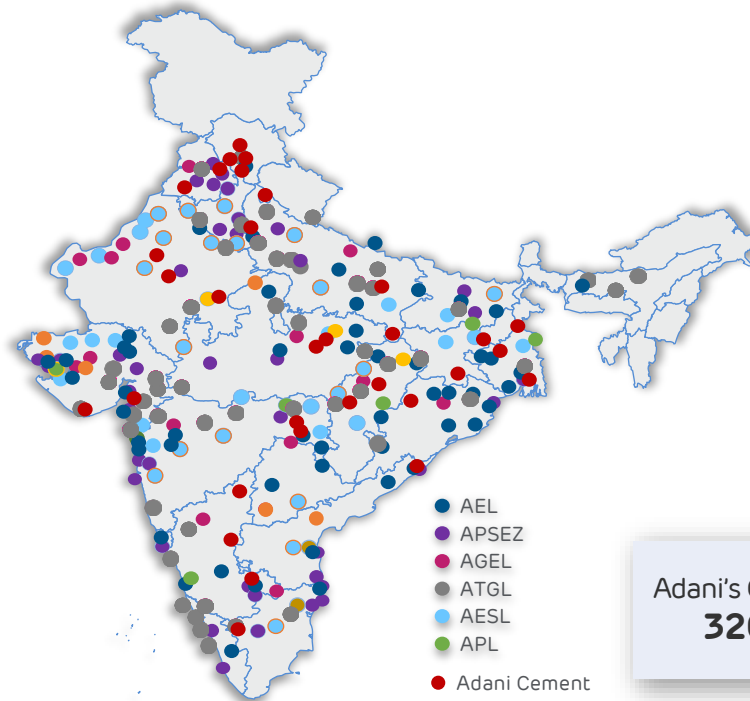
adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}

National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform –
320 Mn Userbase

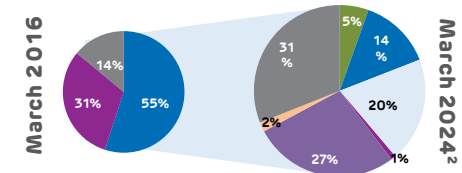
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business 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 MMT 339(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 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.

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



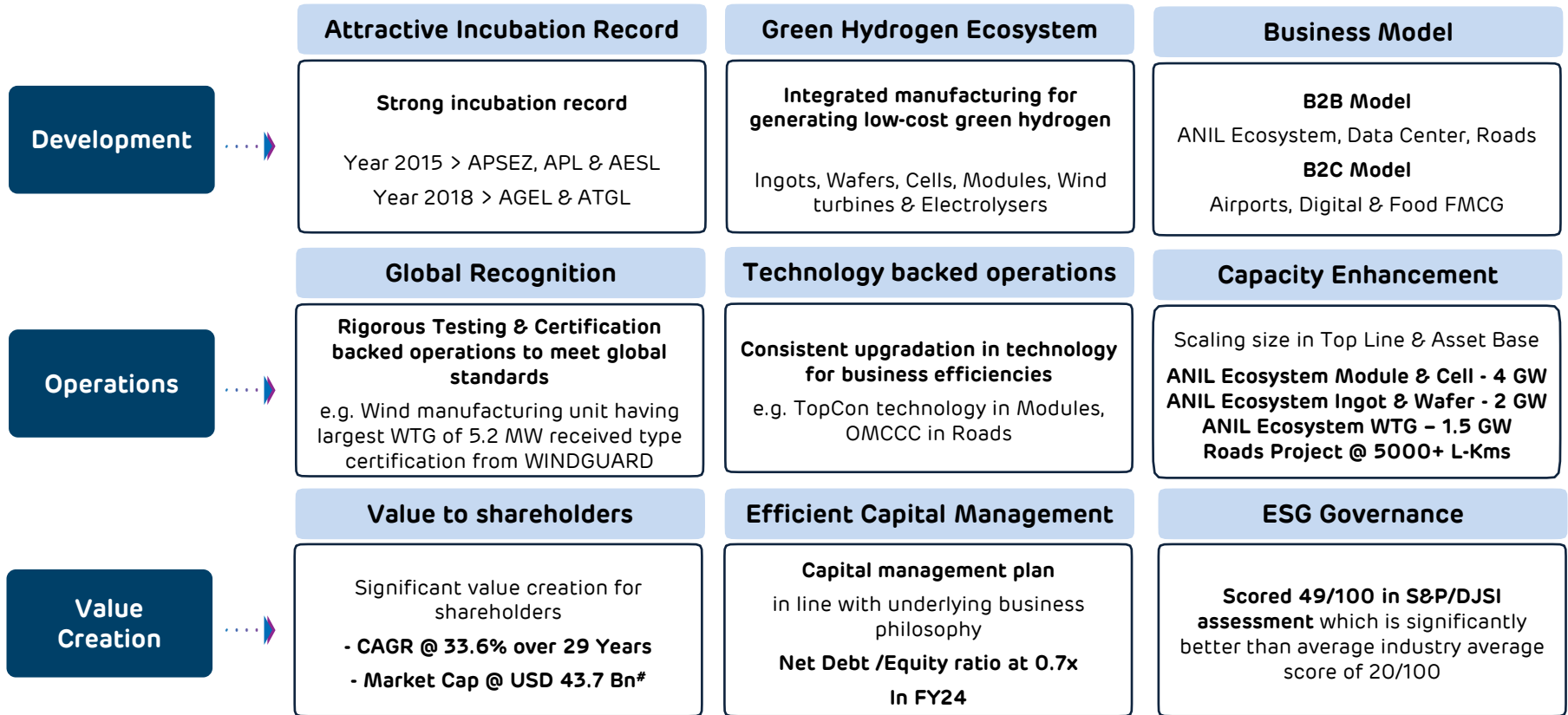
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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>

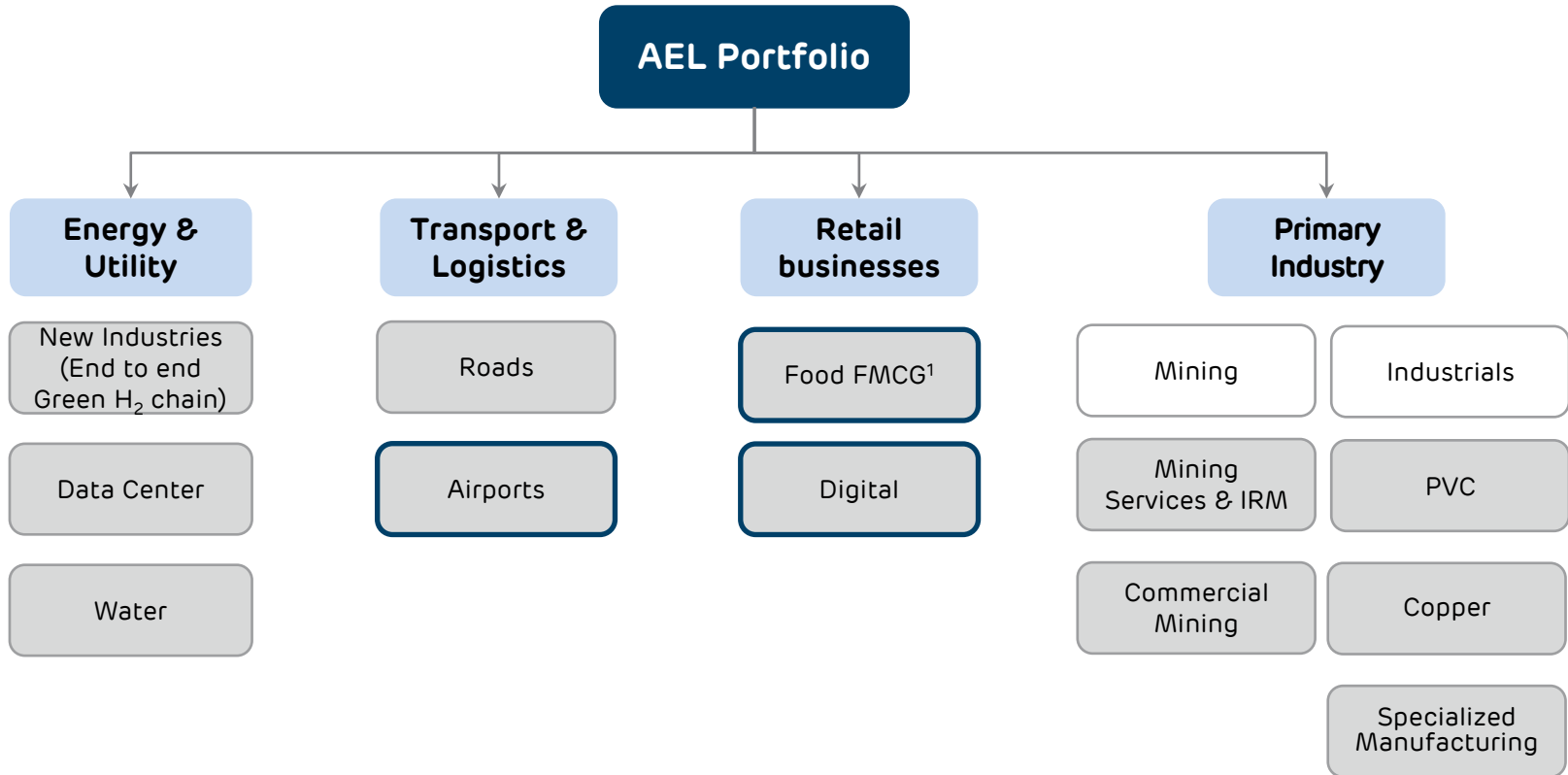


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability 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



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 Mar, 2024



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 – ANIL Ecosystem

❑ Solar Manufacturing

- ANIL Solar Manufacturing division has **successfully commissioned 2 GW Ingot-Wafer plant in March-24**
 - India's first large-sized monocrystalline ingot and wafer unit of 2 GW capacity compatible for both wafer thickness of 182 mm and 210 mm
- The TopCon Cell line of 2 GW became operational in Mar-24

❑ Wind Turbine Manufacturing

- Provisional Type Certificate received for prototype-2 using ANIL blades from WindGuard Certification GmbH
- ANIL 5.2 MW WTG recognized as Bronze winner among the 5.6MW capacity WTGs globally by Windpower



Ingot Puller



Mono Cropper



Surface Grinder



Mono Squarer



Wire Saw



Wafer Inspection System



ANIL Blade

AEL : Business Highlights

Airports

- **Inaugurated Phase I of Integrated terminal 3 of Chaudhary Charan Singh International Airport Lucknow**
 - Phase I of the world-class terminal can cater to 8 million passengers p.a. with elevated pathways separating the arrival and departure flows
- During the quarter 10 New Routes, 7 New Airlines and 18 New Flights added
- **Mumbai Airport won the Cargo Airport of the Year – India Award**
 - The STAT Times International Award for Excellence in Air Cargo demonstrates the best in quality of service and performance

Data Center

- AdaniConneX's AI based safety analytics tool has been honored with Gold SKOCH ESG Award 2024
- AdaniConneX's Hyderabad Site first in India to receive Five-Star Grading from British Safety Council

Copper

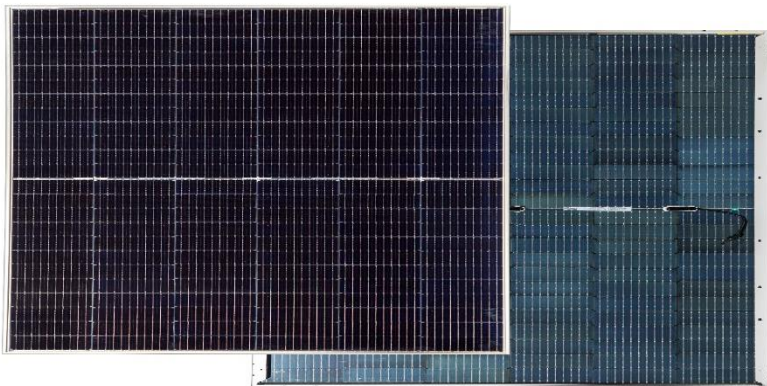
- **Adani's copper unit in Mundra begins operations in March 2024**
 - Commissioned the first unit of its greenfield copper refinery project showcasing the Adani Group's ability to plan and execute largescale projects in record time

Business Updates

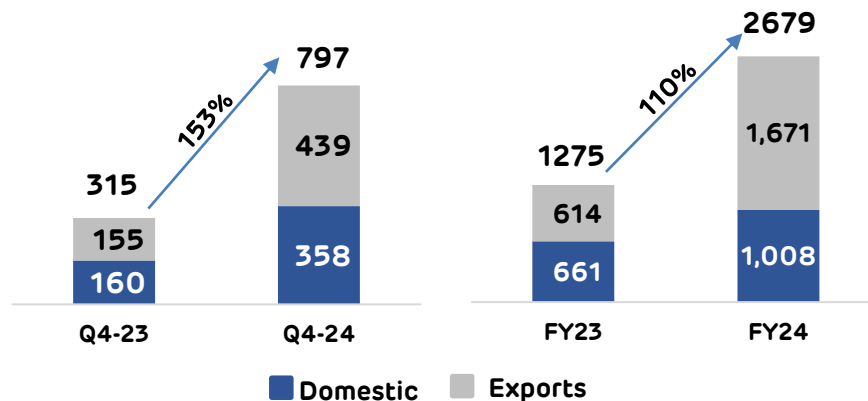
Integrated Manufacturing Solar



Plant	Capacity	Status
Cell & Module (TopCon)	2 GW	<ul style="list-style-type: none"> Module line operational Cell line operational from Mar-24
Cell & Module (MonoPerc)	2 GW	<ul style="list-style-type: none"> Module & Cell line operational
Ingot & Wafer	2 GW	<ul style="list-style-type: none"> Operational from Mar-24



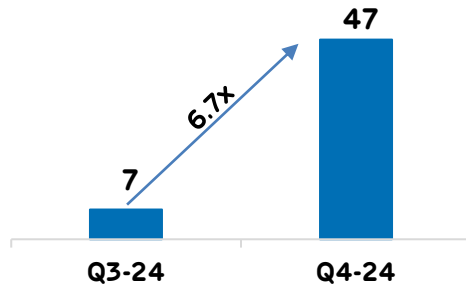
Module Sales in MW



Integrated Manufacturing Wind



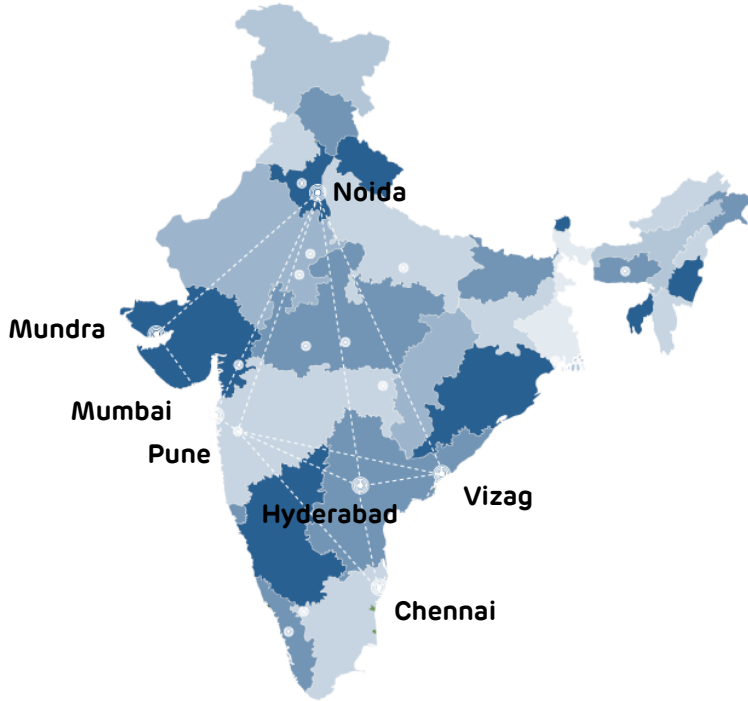
WTG Sets Supply



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

- **Order Book at 254 Sets**
- **Working Prototype 2 using ANIL blades**
 - Provisional Type Certificate received from WindGuard Certification GmbH
- **Blade, Nacelle & Hub facility**
 - Production commenced, Ramp up in progress
- **Product Recognition & Exhibition**
 - ANIL 5.2MW WTG recognized as Bronze winner among the up to 5.6 MW capacity WTGs globally by Windpower Monthly, United Kingdom
 - Exhibited at Vibrant Gujarat Expo at Gandhinagar in Jan 2024
- **Technology Design & Development Center, Germany**
 - Center setting up at advanced stage. Office operations started

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



Status

Chennai

- Phase I 17 MW Operational

33
MW

Noida

- Completion ~81% > 50 MW Core & Shell + 10 MW MEP

50
MW

Hyderabad

- Completion ~88% > Phase I of 9.6 MW

48
MW

Pune

- Pune I - Completion ~10% > Phase I of 9.6 MW
- Pune II - Completion ~18% > Phase I of 9.6 MW

96
MW

Navi Mumbai

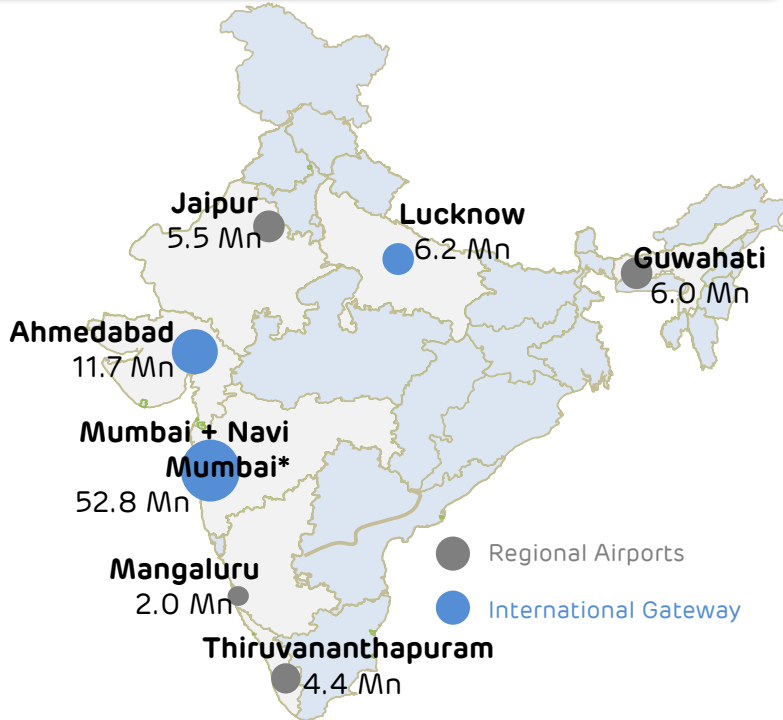
- Power Infra and Pre-construction works in process

Other Updates

- Order Book 210+ MW
- Chennai Data Center uptime 100%

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

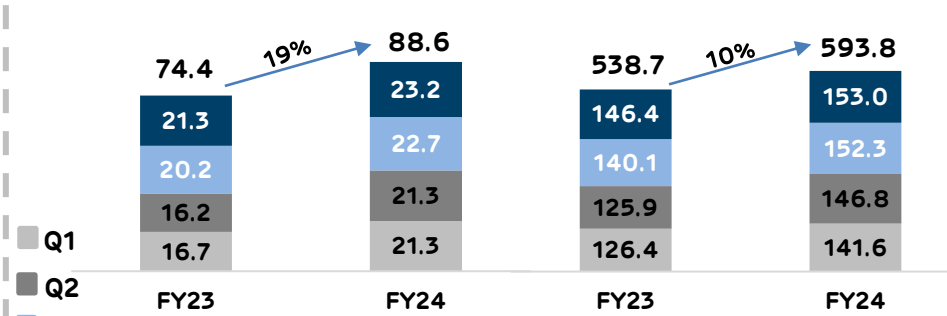
Portfolio of 8 Airports
Serving ~ 23% of total passenger base



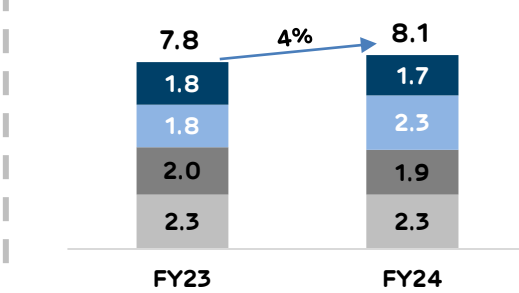
Updates

Pax (Mn)

ATM ('000)



Cargo (L-MT)



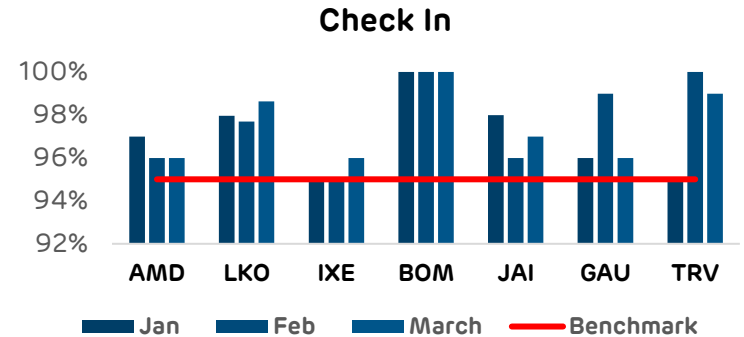
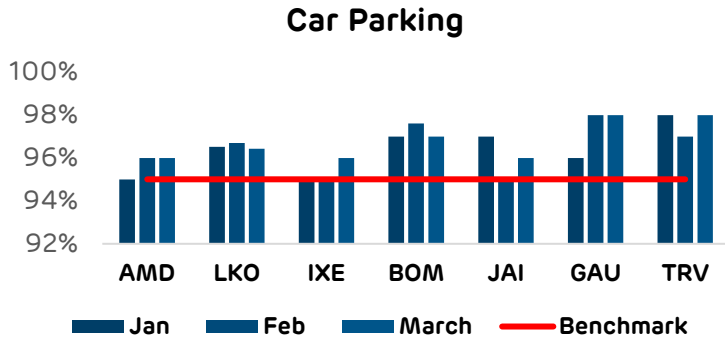
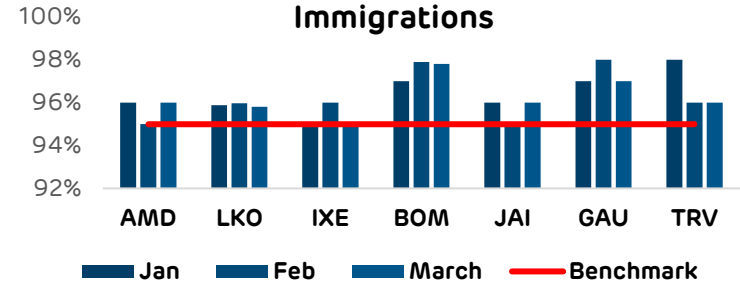
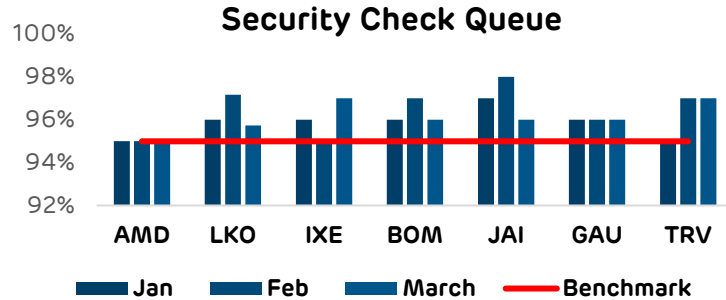
10 New Routes

7 New Airlines

18 New Flights

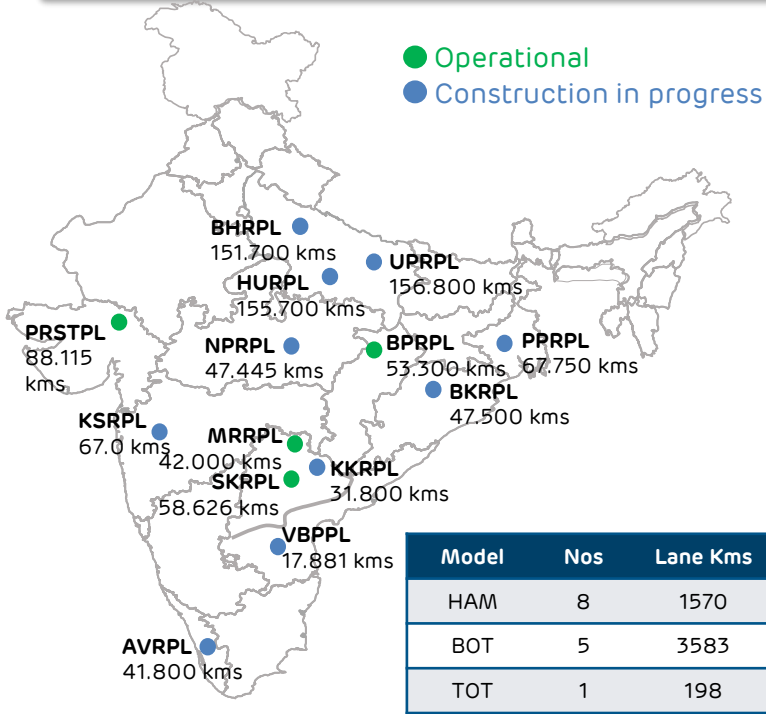
Navi Mumbai Project on schedule

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



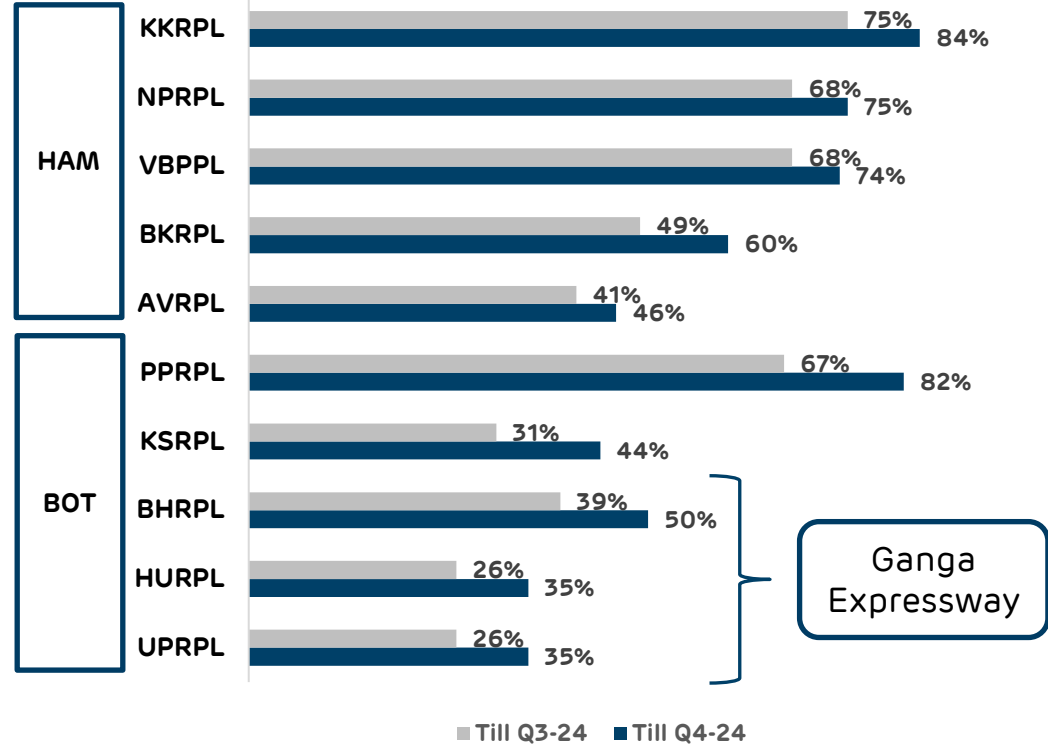
Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep.
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins

Portfolio of 14 projects 5000+ Lane Kms



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

Project Completion Status



AEL : Primary Industries – KCL (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
COD	<ul style="list-style-type: none"> March 2024

- Adani's copper unit in Mundra begins operations in Mar-24
- Physical Progress ~84%
- 19+ Million Safe Man Hours worked
- 941+ Safe Workdays



Refinery Cells commissioned



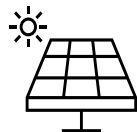
Copper Cathode production started



CCR

Operational Performance

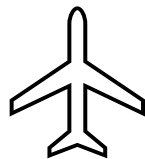
AEL : Operational Performance – Incubating Businesses



ANIL Ecosystem

Parameters	Q4-23	Q4-24	% Change
Module Sales (MW)	315	797	153%
WTG Supply (Sets)	-	47	# ¹

Parameters	FY-23	FY-24	% Change
Module Sales (MW)	1,275	2,679	110%
WTG (Sets)	-	54	# ¹



Airports

Parameters	Q4-23	Q4-24	% Change
Pax movement (Mn)	21.3	23.2	9%
ATM ('000)	146.4	153.0	5%
Cargo (Lacs MT)	1.8	1.7	(9%)

Parameters	FY-23	FY-24	% Change
Pax movement (Mn)	74.4	88.6	19%
ATM ('000)	538.7	593.8	10%
Cargo (Lacs MT)	7.8	8.1	3%



Roads

Parameters	Q4-23	Q4-24	% Change
Construction of Roads (L-KMs)	37.7	284.6	7.5x

Parameters	FY-23	FY-24	% Change
Construction of Roads (L-KMs)	284.1	514.8	81%

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)	
		FY-23	FY-24
PEKB	RRVUNL	9.1	5.6
GP III	CSPGCL	3.0	3.8
Talabira	NLCIL	10.0	12.6
Suliyari	APMDC	1.4	5.0
Kurmitar	OMC	1.9	3.9
Total		25.4	30.9

IRM

Activity	UoM	FY-23	FY-24
IRM Volume	MMT	88.1	82.1

Activity	UoM	Q4-23	Q4-24
IRM Volume	MMT	20.5	24.7

Commercial Mining

Carmichael Mine, Australia

Activity	UoM	FY-23	FY-24	% Change
Coal Produced	MMT	7.7	11.2	47%▲
Coal Shipped	MMT	7.3	11.2	52%▲

Domestic Commercial Mines

- Total portfolio of **6** Commercial Mine contracts in **5 states** which are under development stage

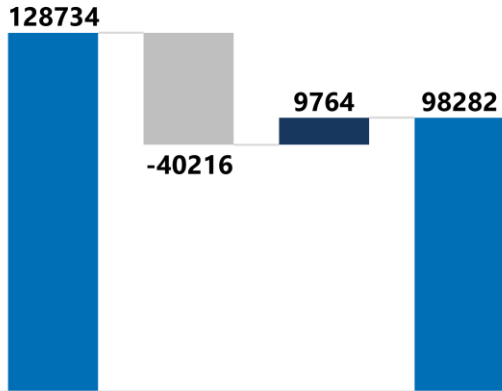
Financial Highlights

AEL : Consolidated Financials Highlights – FY24

Year Ended
₹ In Crores



Income

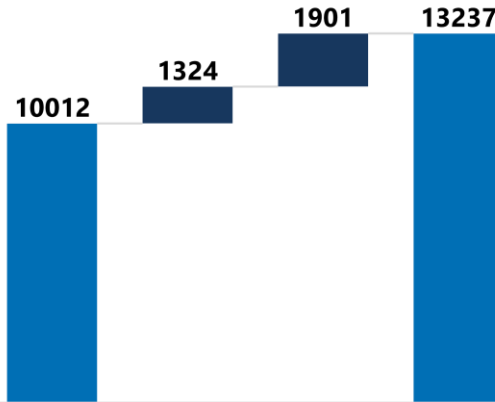


FY-23 Established Incubating FY-24
 ■ Increase ■ Decrease ■ Total

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

EBIDTA

32% ↑

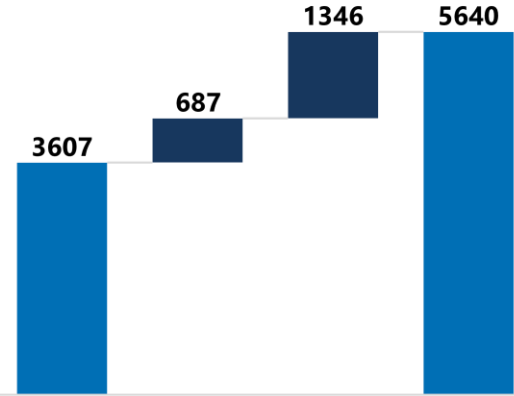


FY-23 Established Incubating FY-24
 ■ Increase ■ Decrease ■ Total

- ✓ Increased on account of
 - strong operational performance by ANIL Ecosystem & Airports
 - Improved sales mix in IRM business

PBT

56% ↑



FY-23 Established Incubating FY-24
 ■ Increase ■ Decrease ■ Total

- ✓ Increased in line with higher EBIDTA in ANIL Ecosystem, Airports and IRM business

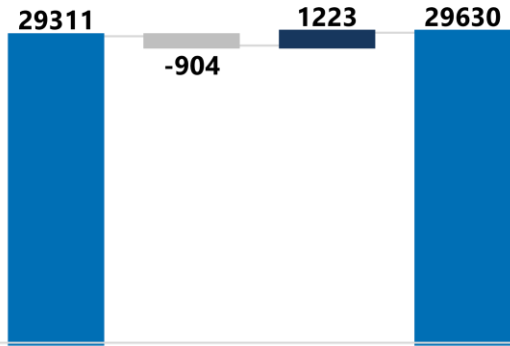
AEL : Consolidated Financials Highlights – Q4 FY24

Corresponding Quarter
₹ In Crores



Income

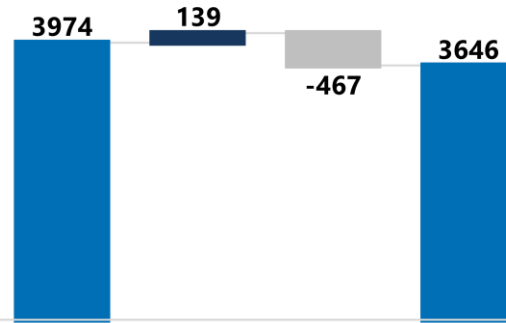
1% ↑



Q4-23 Established Incubating Q4-24
 ■ Increase ■ Decrease ■ Total

- ✓ Growth driven by ANIL Ecosystem, Airports business
- ✓ Established business income lower due to inter-company elimination in Australia mining

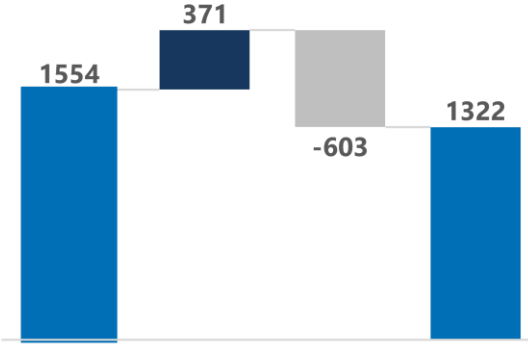
EBIDTA



Q4-23 Established Incubating Q4-24
 ■ Increase ■ Decrease ■ Total

- ✓ Incubating business EBIDTA in Q4-23 was higher due to cumulative EBIDTA recognition on completion of three HAM projects in Road business

PBT



Q4-23 Established Incubating Q4-24
 ■ Increase ■ Decrease ■ Total

- ✓ Established business PBT increased on account of improved sales mix in IRM business
- ✓ Incubating business PBT impacted due to Road business EBIDTA

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

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

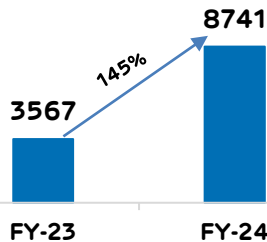
HAM: Hybrid Annuity Model

Incubating Businesses

Established Businesses

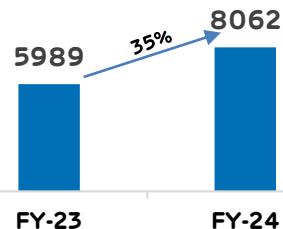
Revenue

ANIL Ecosystem



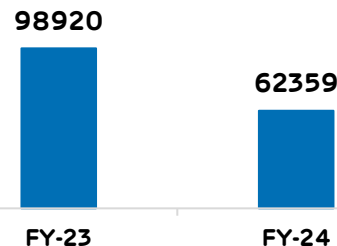
✓ Increased in line with increase in module & WTG supply

Airports



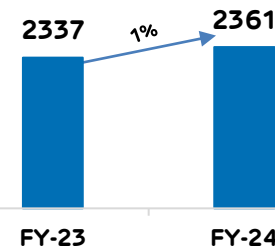
✓ Increased on back of strong operational performance

IRM



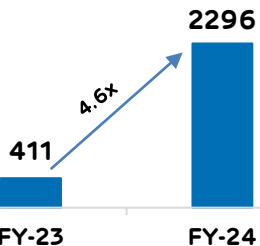
✓ Impacted due to correction in coal prices & lower volume

Mining services

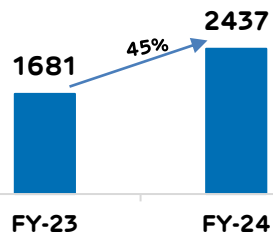


✓ Maintained delivery to customers as per schedule

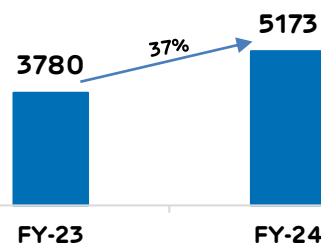
EBIDTA



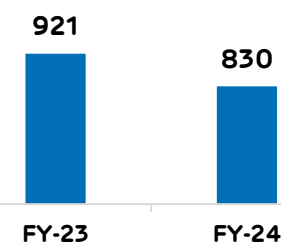
✓ Increased on account of increase in export volume by 172% & start of WTG supply



✓ Increase in line with revenue & strong operational performance



✓ EBIDTA improved due to improved sales mix



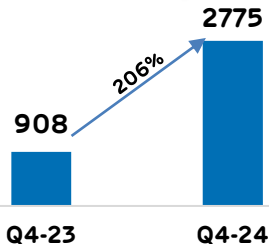
✓ EBIDTA impacted due to change in service contract mix

Incubating Businesses

Established Businesses

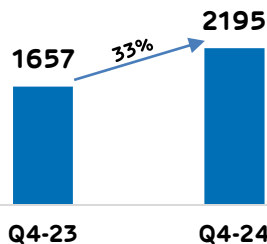
Revenue

ANIL Ecosystem



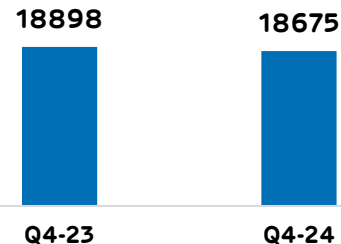
✓ Increased in line with increase in volume

Airports



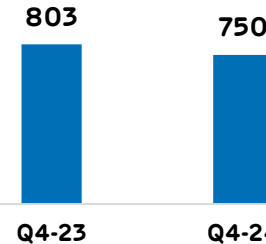
✓ Increased on back of strong operational performance

IRM



✓ Impacted due to correction in coal prices

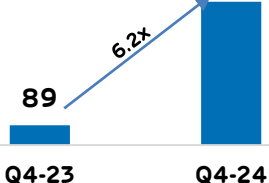
Mining services



✓ Impacted due to change in service contract mix

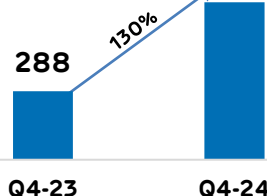
EBIDTA

ANIL Ecosystem



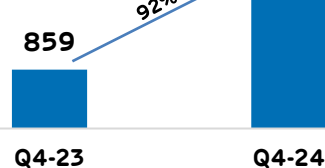
✓ Increased on account of strong operational performance

Airports



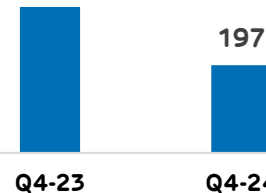
✓ Increased on back of strong operational performance

IRM



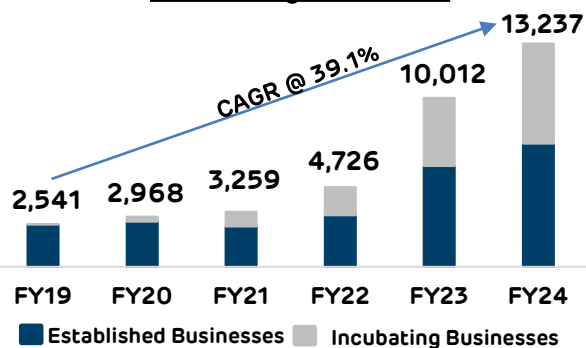
✓ EBIDTA growth on account of higher volume and better sales realization

Mining services

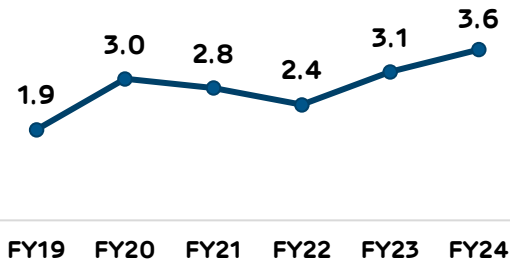


✓ EBIDTA impacted due to change in service contract mix

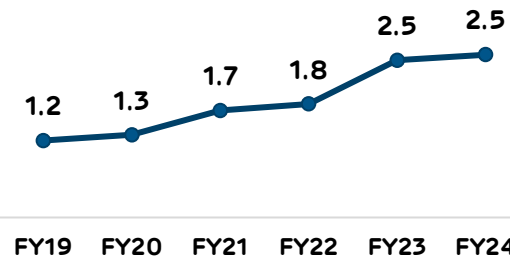
EBIDTA Figures YoY ⁽²⁾



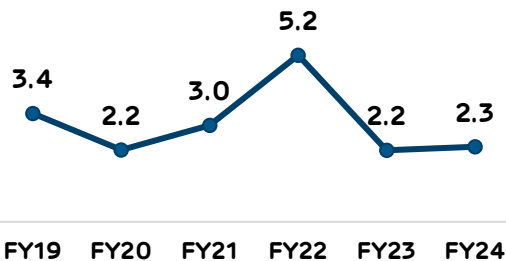
Interest Coverage Ratio



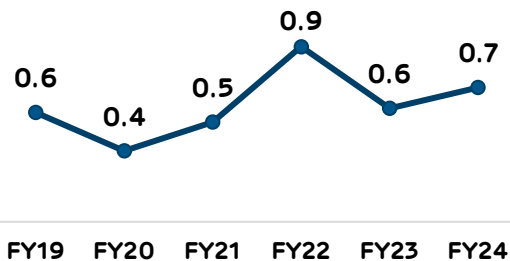
Debt Service Coverage Ratio



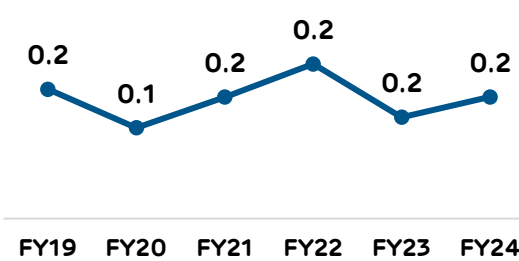
Net Debt / EBIDTA ⁽¹⁾



Net Debt / Equity ⁽¹⁾

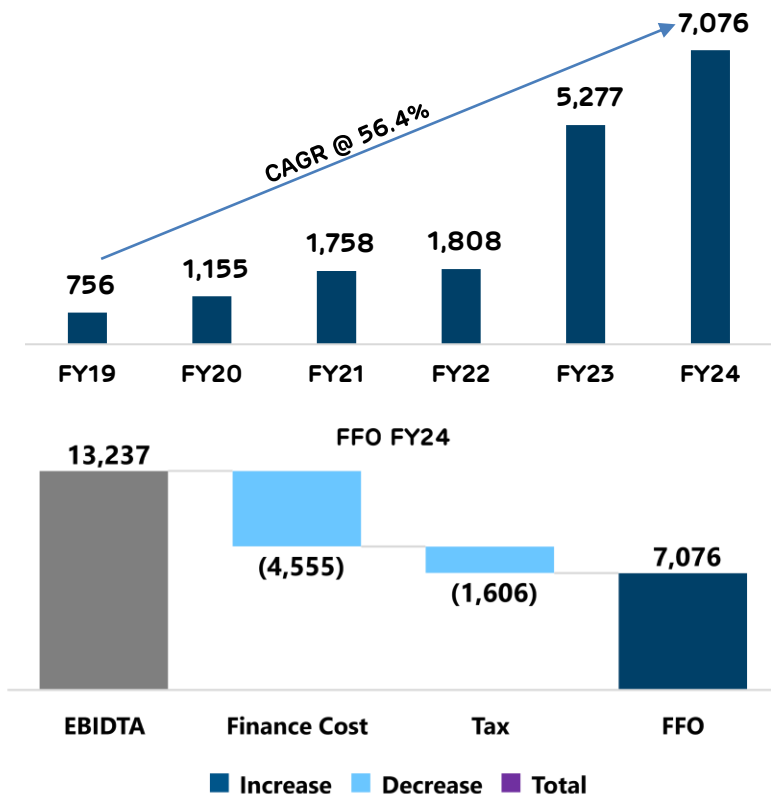


Net Debt / Total Assets ⁽¹⁾

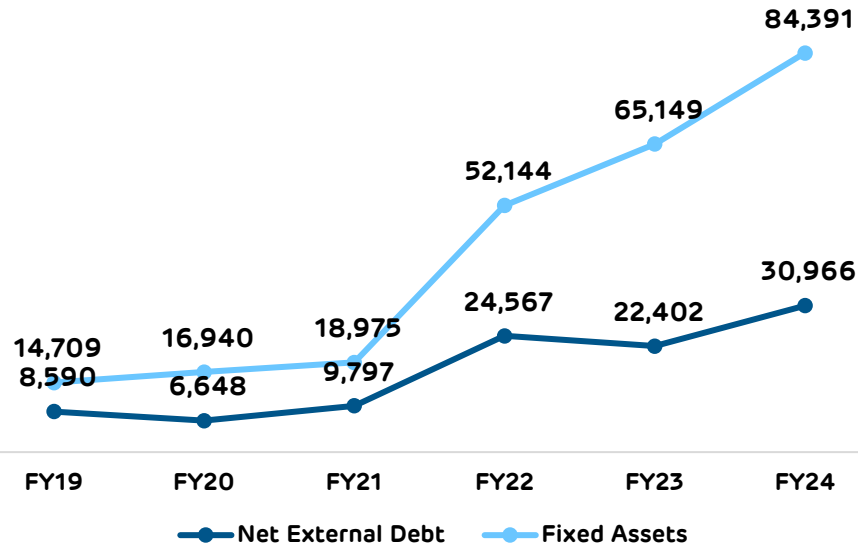


1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

Cash generation with Operational Efficiency⁽²⁾



De-risking Asset Based Growth^(1,2)



Net External Debt % of Fixed Assets

FY	FY19	FY20	FY21	FY22	FY23	FY24
Net External Debt % of Fixed Assets	58%	39%	52%	47%	34%	37%

AEL : Consolidated Debt Profile

₹ In Crores

Segment	As at March-23				As at March-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	1,725	760	-	2,485	3,394	616	-	4,010
Airport	14,461	36	839	15,337	19,101	102	2	19,206
Road	3,726	-	59	3,785	8,038	-	-	8,038
Copper	156	-	-	156	2,526	-	1,052	3,578
IRM	907	1,556	-	2,464	142	1,067	39	1,249
Mining Services	688	72	150	909	895	73	10	978
Australia Project	9,862	-	156	10,019	6,845	-	37	6,882
Defence	101	320	-	421	68	347	-	415
Shipping	508	-	-	508	329	-	-	329
Oz Renewable	421	-	2	423	403	-	-	403
Corporate & Others	1,521	37	256	1,813	3,481	10	1,547	5,039
Total	34,076	2,782	1,462	38,320	45,222	2,216	2,687	50,124
Gross Debt	34,076	4,244		38,320	45,222	4,903		50,124
Less : Founder's Debt	10,384	160		10,544	12,051	39		12,090
Net External Debt	23,692	4,084		27,776	33,171	4,863		38,035

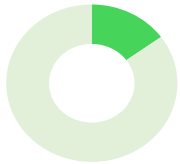
ESG Highlights

AEL : ESG – Ratings, Awards and Recognition

Ratings				Awards and Recognition
 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	AdaniConneX's AI based safety analytics tool has been honored with Gold SKOCH ESG Award 2024
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2023)	B (Management)	Management level denotes that the company is taking coordinated action on climate issues	
	Sustainalytics	34.3	Risk rating improvement from previous rating of 36.5	CSMIA - Adani Airport won the Cargo Airport of the Year – India Award
 CRISIL <small>An S&P Global Company</small>	CRISIL	48	Increase from previous score of 44	
	TPI	Level 3	Level 3 denotes 'Integrating into Operational Decision Making'	Adani Road Transport Ltd. was honored with the Platinum Award for ' Integrated Emission Management ' and the Gold Award for ' Resource Conservation '
	LSEG	57	This indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly	
	Consensus ESG	65	Consistent ranking above the industry average	AdaniConneX's Hyderabad Site first in India to receive Five-Star Grading from British Safety Council
	MSCI	CCC		

Incubating Businesses

ANIL Ecosystem



14%
RE in energy mix

Airports Business



57%
RE in energy mix

Airports Business



55%

Y-o-Y reduction¹ in Scope 1 emission intensity²



21%

Y-o-Y reduction¹ in Scope 2 emission intensity²



48%

Y-o-Y reduction¹ in Energy consumption intensity²

Primary Industries

Mining Services Business



9%

Y-o-Y reduction¹ in Scope 1 emission intensity³



16%

Y-o-Y reduction¹ in Scope 2 emission intensity³



19%

Y-o-Y reduction¹ in Water consumption intensity³



99%

Of waste generated is Reused and Recycled

3.41 Lacs

Total Trees planted FY23-24

Thank You



Appendix

Project Model	Project / Location	Capacity	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 ~ 71%; 	2 + 15
EPC	Shakkar Panch 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

Operational Details

Airports	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q4-23	Q4-24	FY-23	FY-24	Q4-23	Q4-24	FY-23	FY-24	Q4-23	Q4-24	FY-23	FY-24
Ahmedabad	3.0	3.1	10.1	11.7	22.4	23.2	80.0	87.0	0.1	0.1	0.5	0.5
Lucknow	1.5	1.6	5.2	6.2	11.3	11.3	42.3	45.5	0.0	0.0	0.1	0.2
Mangaluru	0.4	0.5	1.8	2.0	3.5	4.4	14.4	15.0	0.0	0.0	0.0	0.0
Mumbai	12.7	13.9	43.9	52.8	79.4	83.5	290.4	325.0	1.7	1.5	7.0	7.2
Jaipur	1.4	1.5	4.8	5.5	11.3	11.8	41.2	44.9	0.0	0.1	0.0	0.1
Guwahati	1.3	1.5	5.1	6.0	11.9	10.9	45.9	46.1	0.0	0.0	0.0	0.1
Thiruvananthapuram	0.9	1.2	3.5	4.4	6.5	7.9	24.6	30.1	0.0	0.0	0.0	0.0
Total	21.3	23.2	74.4	88.6	146.4	74.4	538.7	593.8	1.8	1.7	7.8	8.1

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
	Mancherla Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	74%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	75%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	46%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	Secured	84%	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	Secured	60%	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	82%	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	44%	2 + 18

AEL : Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	Ganga Expressway, Uttar Pradesh	464.2			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	50%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	35%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	35%	3 + 27

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

Operational Details in MMT

Mine	State	Customer (Owner)	Q4-23		Q4-24		FY-23		FY-24	
			P	D	P	D	P	D	P	D
PEKB	Chhattisgarh	RRVUNL	4.5	3.5	1.9	1.4	11.8	9.1	6.7	5.6
Gare Pelma III	Chhattisgarh	CSPGCL	1.1	0.7	1.6	1.1	3.7	3.0	4.0	3.8
Talabira II & III	Odisha	NLCIL	2.5	2.5	4.4	4.4	10.0	10.0	12.6	12.6
Suliyari	Madhya Pradesh	APMDC	1.3	0.8	1.3	1.7	2.1	1.4	5.0	5.0
Kurmitar	Odisha	OMC	0.7	0.5	2.1	2.1	2.1	1.9	4.2	3.9
Total			10.0	7.9	11.4	10.7	29.7	25.4	32.5	30.9

Type of Project	Mine	Capacity	State	SPV Name
Commercial Mining Contracts	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
	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

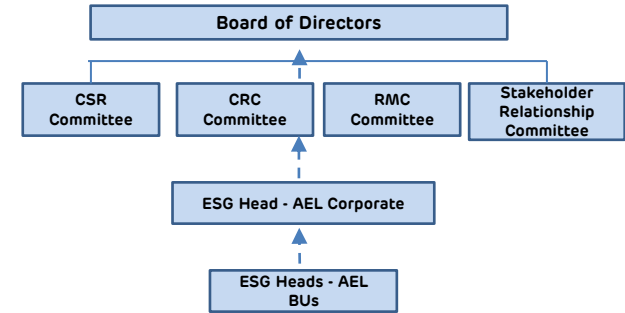
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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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Thank You

