



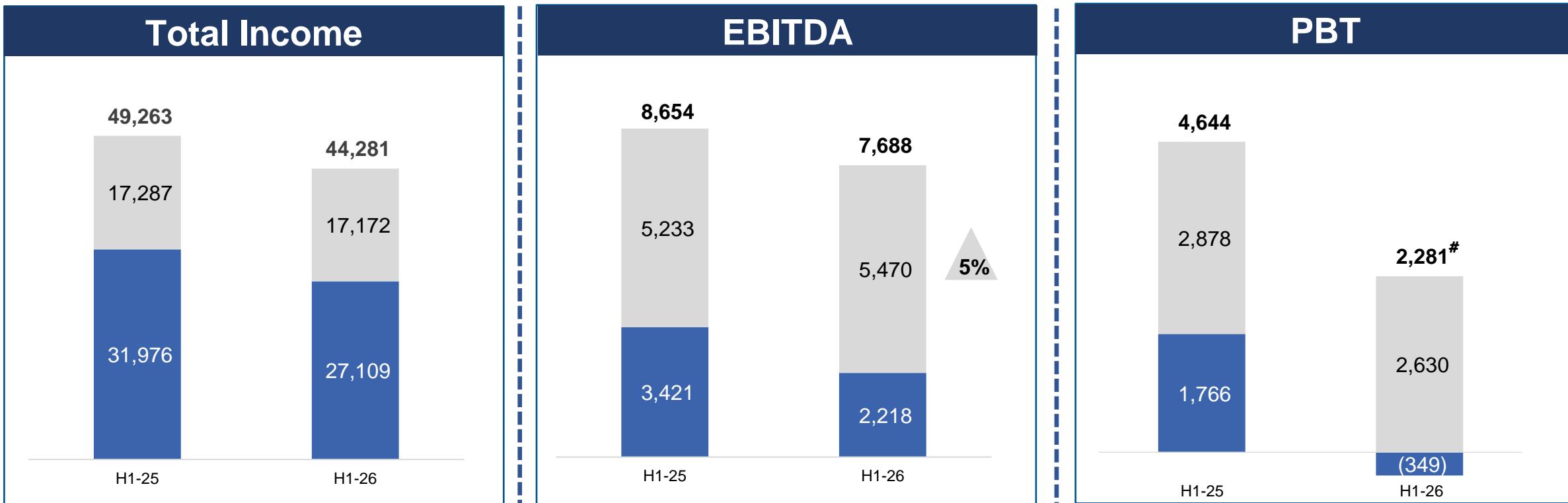
# Adani Enterprises Limited

## Earnings Presentation Q2 FY26

adani

Growth  
With  
Goodness

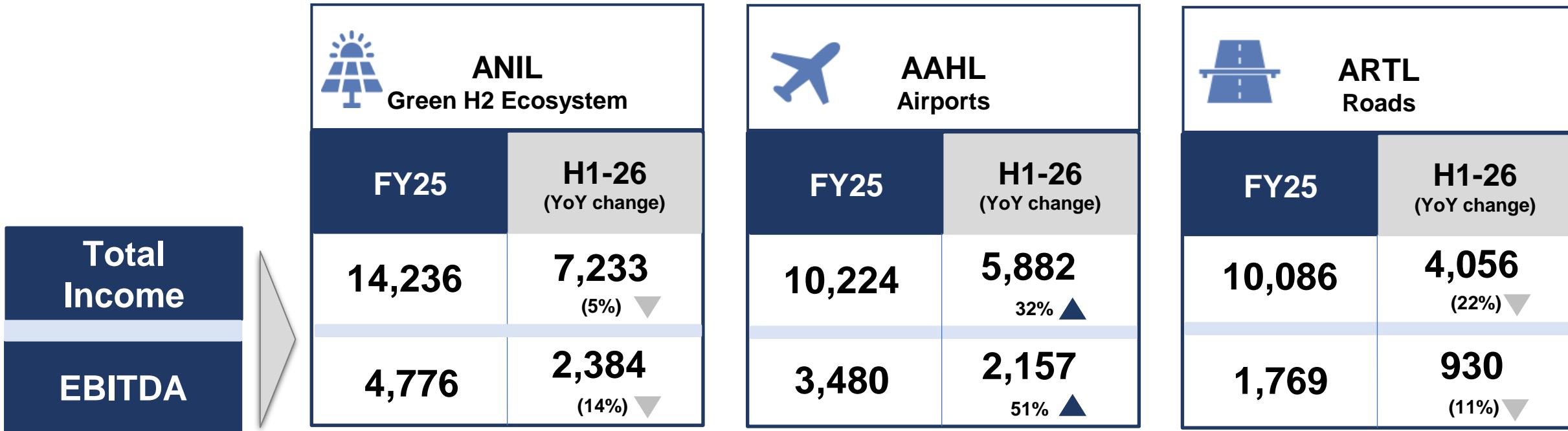
## Results at glance



# Excluding exceptional pre-tax gain of Rs. 3,583 cr

- **EBITDA impacted** primarily on account of **decrease in trade volume and price volatility in IRM and Commercial Mining**
- **Incubating businesses EBITDA continues growth momentum** led by Airports
- **Large Infra assets comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway to unlock EBITDA from Q4 FY26**

## Incubating Businesses at glance



👉 AAHL Airports H1-26 EBITDA increased by 51% to Rs. 2,157 cr at quarterly run-rate of Rs. 1,000+ crore from seven operational airports

***Large Infra assets comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway to unlock EBITDA from Q4 FY26***

# Contents

01 Adani Portfolio Overview

02 AEL – Largest Listed Incubator

03 Business & Operational Highlights

04 Financial Highlights

05 Debt Profile

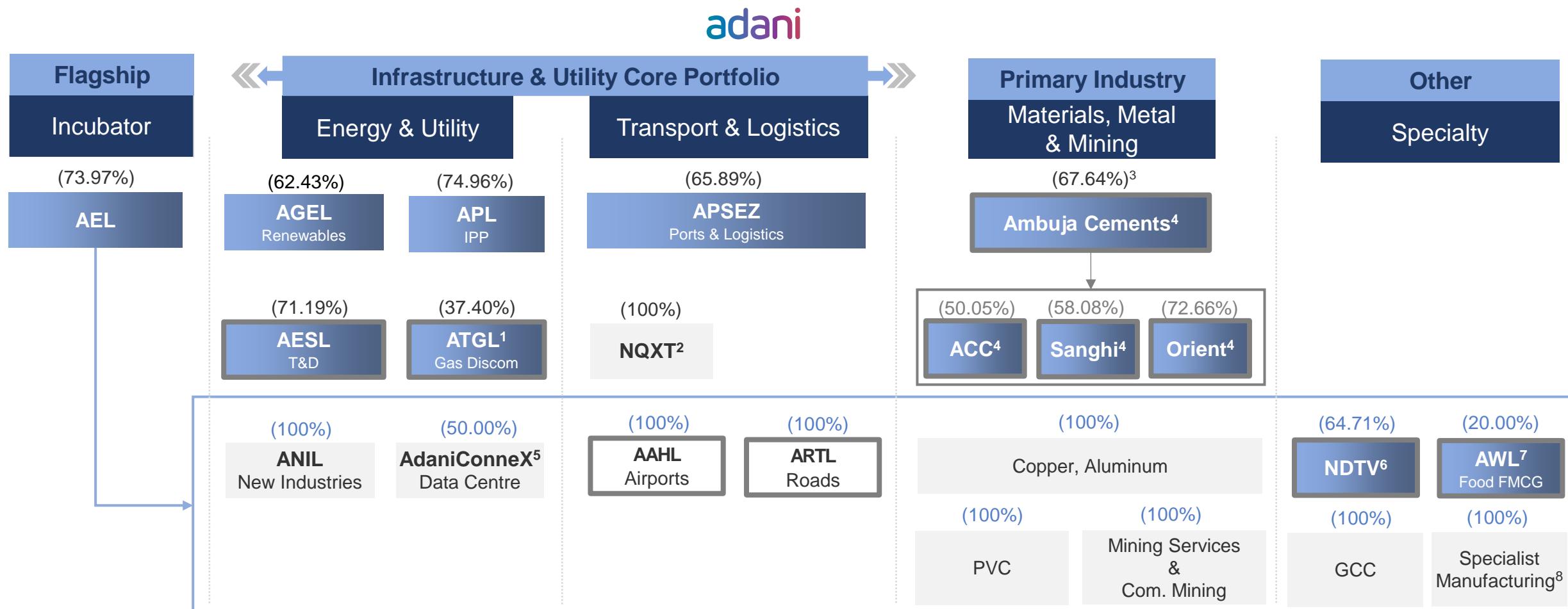
06 ESG Highlights

Appendix

01

## **Adani Portfolio Overview**

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

**Listed cos** **Direct Consumer**

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

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> September, 2025.



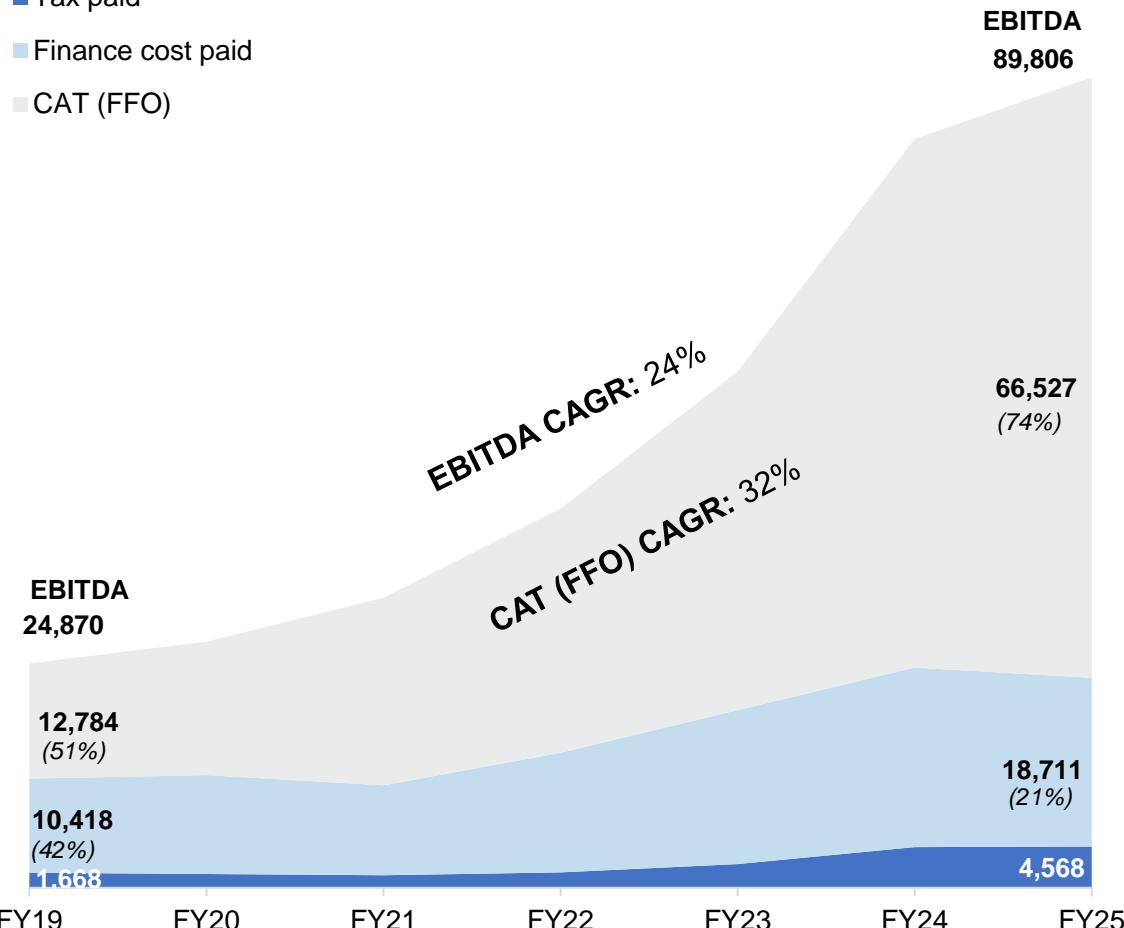
# Adani Portfolio: Best-in class growth with national footprint



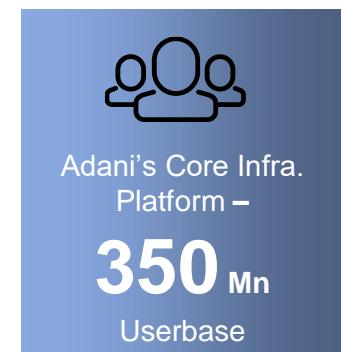
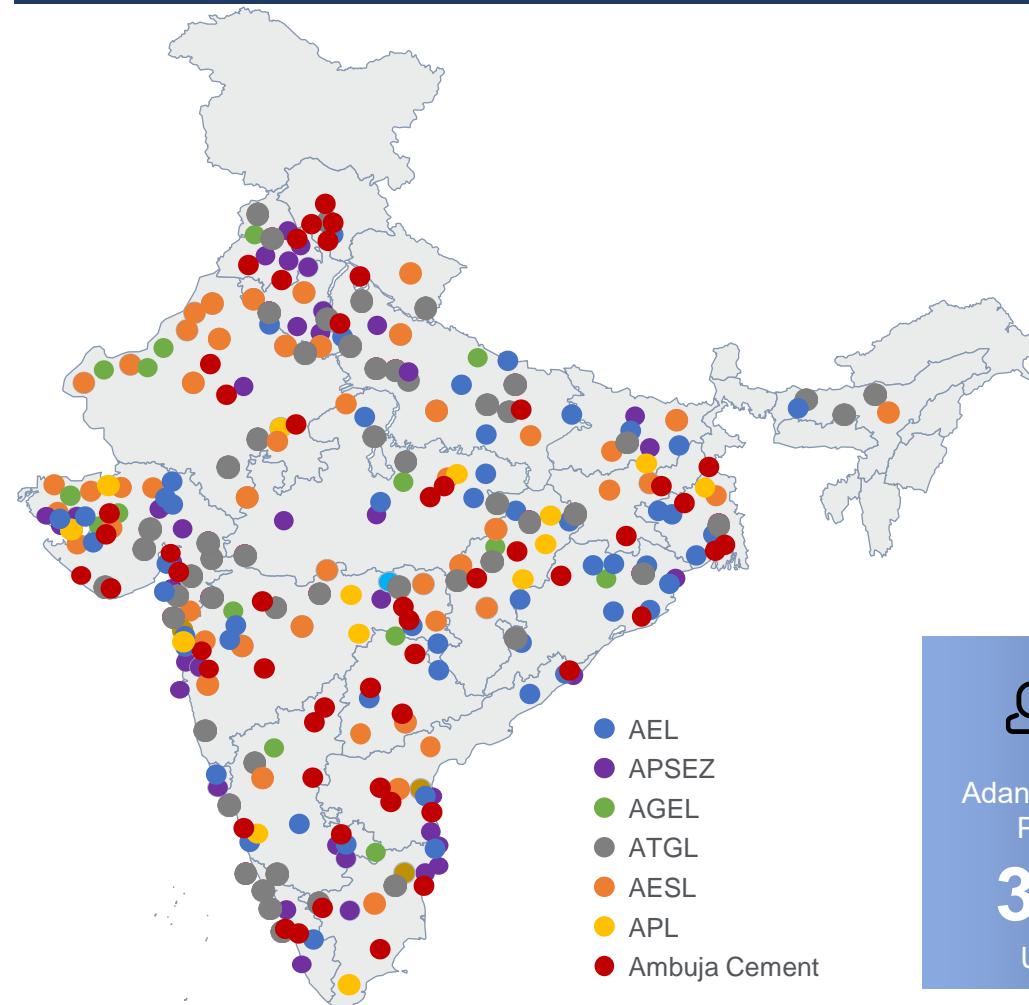
All figures in INR cr

## Predictable, high and rising free cash flow

- Tax paid
- Finance cost paid
- CAT (FFO)



## National footprint with deep coverage



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) – Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited



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



Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.); the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. 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 | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center



02

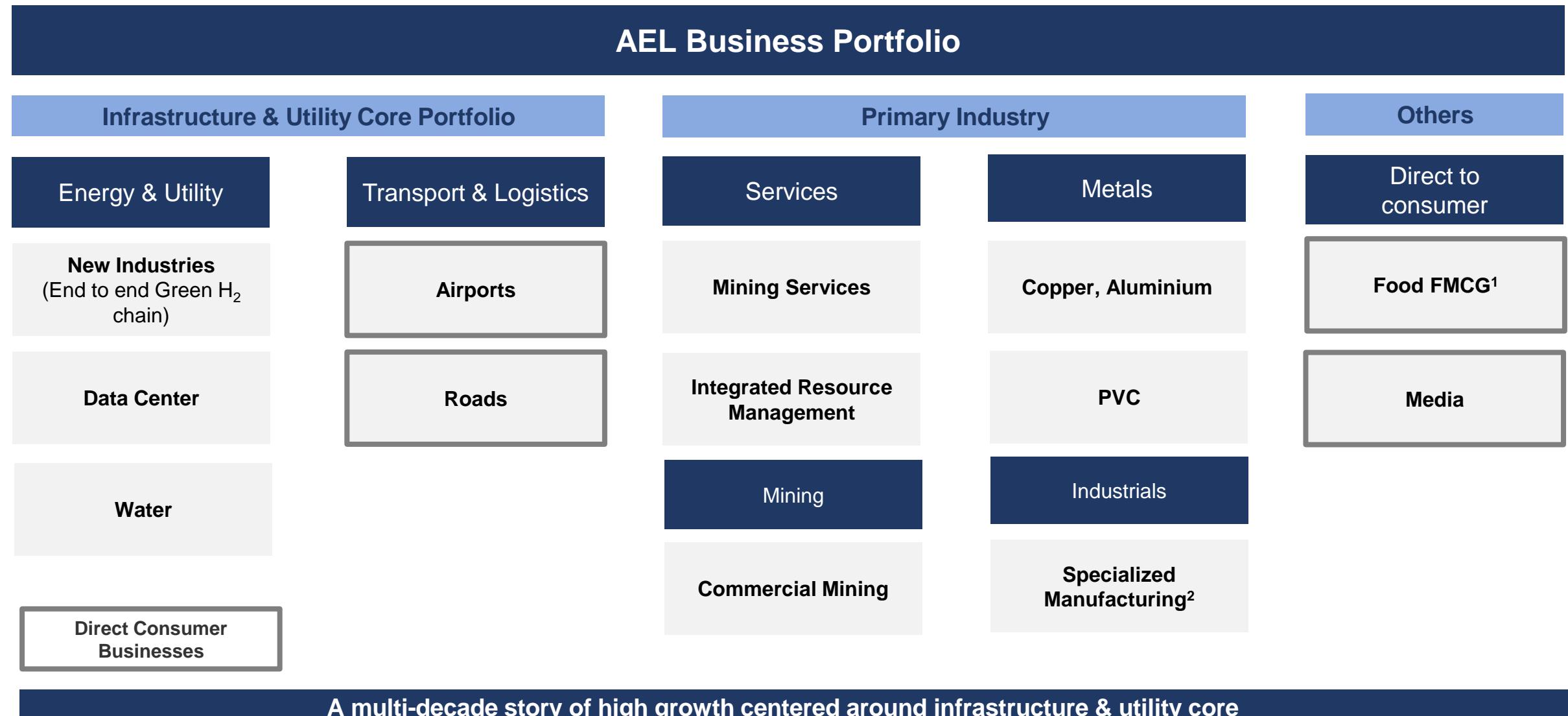
## AEL – Largest Listed Incubator

Development	<p><b>Attractive Incubation Record</b></p> <p>Proven incubation success record Year 2015 &gt; APSEZ, APL &amp; AESL Year 2018 &gt; AGEL &amp; ATGL</p>	<p><b>Green Hydrogen Ecosystem</b></p> <p>Intend to set up integrated manufacturing for generating low-cost green hydrogen Ingots, wafers, cells, modules, wind turbines &amp; electrolyzers</p>	<p><b>Business Model</b></p> <p>B2B Model ANIL Ecosystem, Data Center</p> <p>B2C Model Airports, Roads</p>
Operations	<p><b>Global Recognition</b></p> <p>Testing &amp; Certification backed operations to meet global standards e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p><b>Technology backed operations</b></p> <p>Consistent upgradation in technology for business efficiencies e.g. TopCon technology in Modules</p>	<p><b>Capacity Enhancement</b></p> <p>Scaling size in Top Line &amp; Asset Base ANIL Ecosystem Module &amp; Cell - 4 GW ANIL Ecosystem Ingot &amp; Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5500+ Lane-Kms</p>
Sustainable value creation	<p><b>Value to shareholders</b></p> <p>Significant value creation for shareholders CAGR @ 31% over 30 Years Market Cap @ USD 32.6 Bn<sup>#</sup></p>	<p><b>Efficient Capital Management</b></p> <p>Capital management plan in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.98x in H1-26</p>	<p><b>ESG Governance</b></p> <p>Scored 62/ 100 in S&amp;P/DJSI assessment as against industry average score of 29/ 100</p>

APSEZ: Adani Ports and Special Economic Zone Ltd | APL: Adani Power Ltd | AESL: Adani Energy Solutions Ltd | AGEL: Adani Green Energy Ltd | ATGL: Adani Total Gas Ltd | B2B: Business to Business | B2C: Business to Consumer;

WTG: Wind Turbine Generator | ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate;

#Market Cap as on September 30, 2025



1. Food FMCG business – AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution | 2. Includes the manufacturing of Defense and Aerospace Equipment

H<sub>2</sub>: Hydrogen | FMCG: Fast-moving consumer goods | PVC: Poly Vinyl Chloride

# 03

## Business & Operational Highlights

## Airports

- Greenfield Navi Mumbai International Airport inaugurated on 08<sup>th</sup> October 2025**, a major landmark in India's aviation journey; set to commence operations from Q3 FY26
- Mumbai Airport received the “Best Airport for Digitization” award at the India Cargo Award 2025**

## Roads

- AEL bags three new projects**, received LoA for
  - the prestigious **12.9 KM ropeway project between Sonprayag and Kedarnath** and
  - **Two projects connecting Munger-Sultanganj and Sultanganj-Sabour Road** under HAM from BSRDCL
- AEL operationalizes its 7<sup>th</sup> Road project**; received PCOD for Nanasa-Pidgaon HAM project

## Data Center

- Partnership with Google to develop India's largest AI Data Center campus** in Visakhapatnam, Andhra Pradesh

## Water

- Received LoA for two projects in Rajasthan (RWGCL) under HAM** for construction of
  - Brahmani Barrage across Brahmani river with its O&M for a period of 20 years
  - Mor Sagar Artificial Reservoir with its O&M for a period of 20 years

## Debt Issue

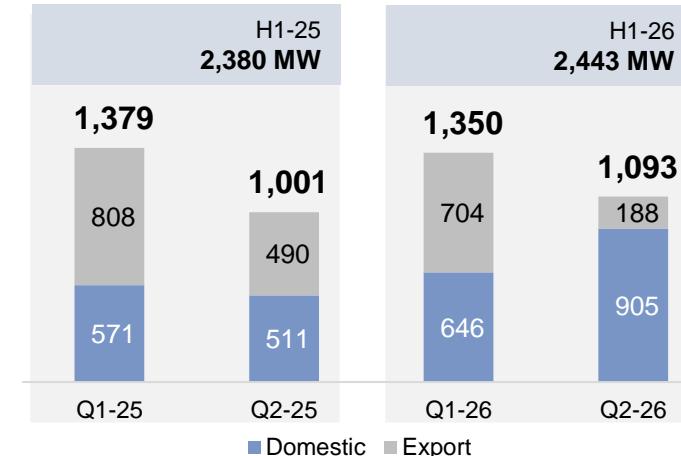
- AEL raised Rs. 1,000 crore** through private placement of **“AA-” NCDs** in October,2025
- BPRPL raised Rs. 371 crore** through private placement of **“AAA” rated NCDs** in October,2025

## Integrated Manufacturing Solar



Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	▪ Operational
Cell & Module (TopCon)	2.0 GW	▪ Operational
Cell & Module (TopCon)	6.0 GW	▪ Financial Closure achieved ▪ Under Construction
Ingot & Wafer	2.0 GW	▪ Operational

## Module sales in MW



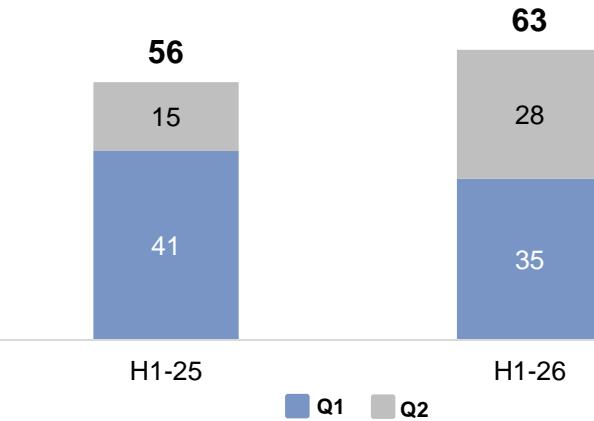
## Integrated Manufacturing Wind



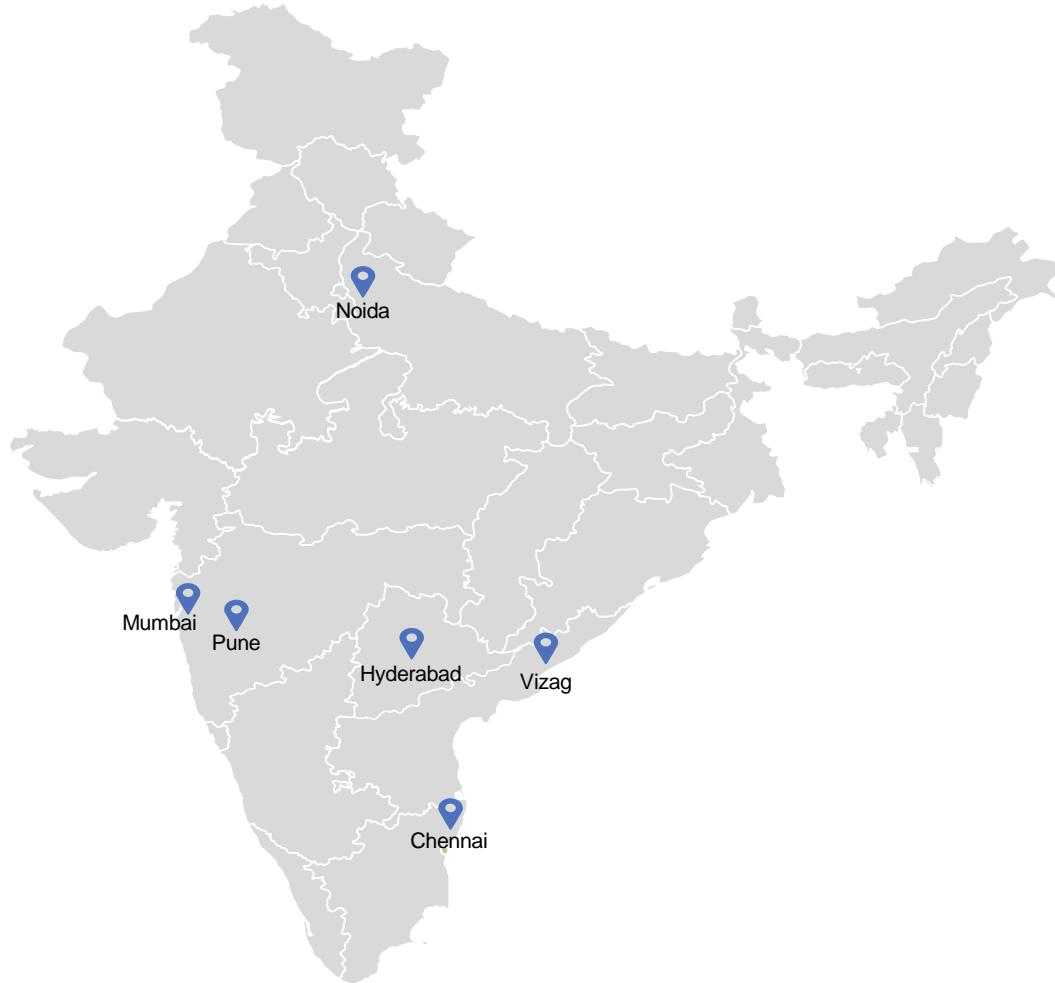
Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	<ul style="list-style-type: none"> <li>▪ 5.2 MW 160m RD 120m HH - TT</li> <li>▪ 5.2 MW 160m RD 140m HH – HT</li> <li>▪ 3.0 MW 147m RD</li> <li>▪ 3.3 MW 164m RD</li> </ul>

- Q2-26 WTG sets supply increased 87% Y-o-Y to 28 sets
- ANIL Wind division honored with “Gold Award” at Apex India Safety Award 2025

## WTG sales in sets



**Empowering Digital India with a platform  
of Data Center Solutions with Strong Partnership**



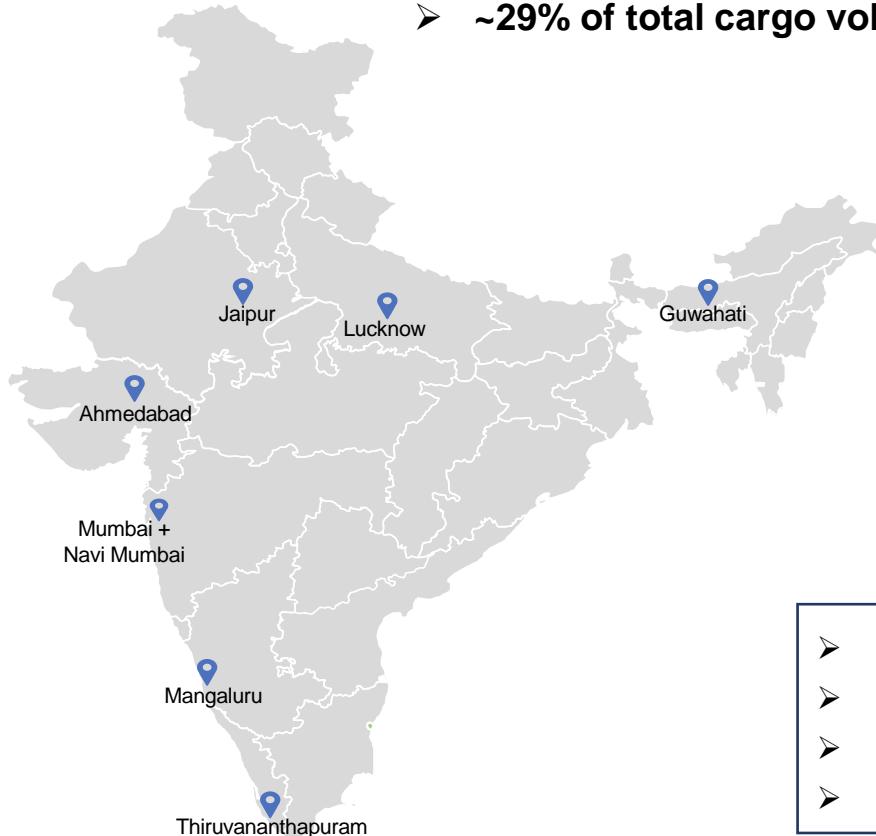
Total Growth	Data Centers Status	Operational Capacity
33 MW	<b>Chennai</b> Phase II – Under Construction	17 MW
50 MW	<b>Noida</b> 40 MW - C&S completed, MEP under progress	10 MW
48 MW	<b>Hyderabad</b> Phase II – 9.6 MW C&S completed, MEP – ~96%	9.6 MW
96 MW	<b>Pune</b> Phase I 9.6 MW – Pune-I ~97% & Pune-II ~93%	
30 MW	<b>Navi Mumbai</b> Execution started	
<ul style="list-style-type: none"> <li>➤ 210+ MW Tied up Capacity</li> <li>➤ 100% uptime in Chennai, Noida and Hyderabad Data Center</li> </ul>		

**Target of 1 GW tied-up capacity powered with renewable energy by 2030**

### Portfolio of 8 Airports

Serving pan India presence of

- ~23% of total passenger base
- ~22% of total air traffic movements
- ~29% of total cargo volume



### Aero Performance

Pax (Mn)

	45.1	46.0
H1-25	22.3	22.6
H1-26	22.8	23.4

2%

ATM ('000)

	305.4	301.7
H1-25	153.3	148.2
H1-26	152.1	153.6

1%

Cargo (L-MT)

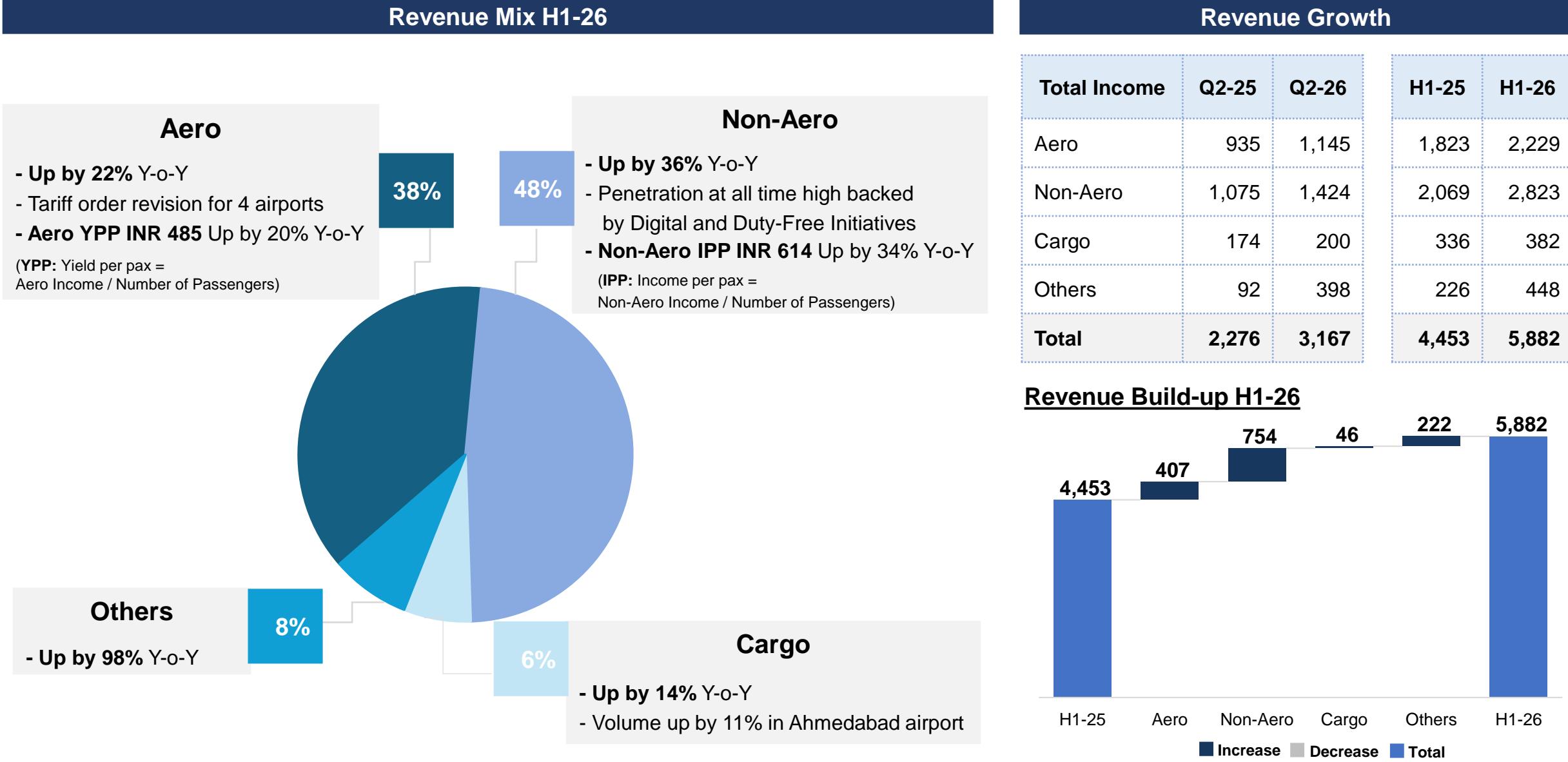
	5.5	5.7
H1-25	2.8	2.9
H1-26	2.7	2.8

4%

Q1 Q2

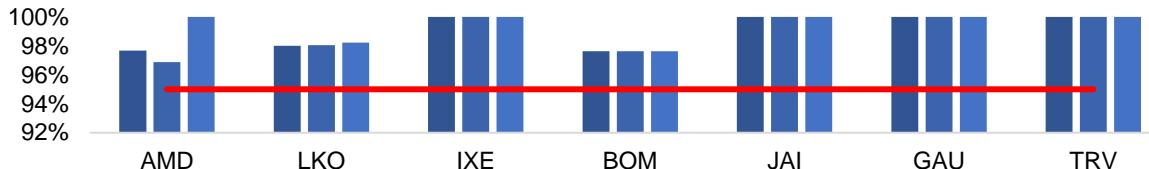
- 7 New Routes, 8 New Flights and 1 New Airline added during the quarter
- MIAL honored with "Airport of the Year" award by Exim India at Aviation Cargo Express (ACE) Awards, 2025
- Ahmedabad airport received 5 Star Rating Award from the British Safety Council
- Thiruvananthapuram airport got first prize in the Airport category at the prestigious AURA 2025 Awards

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

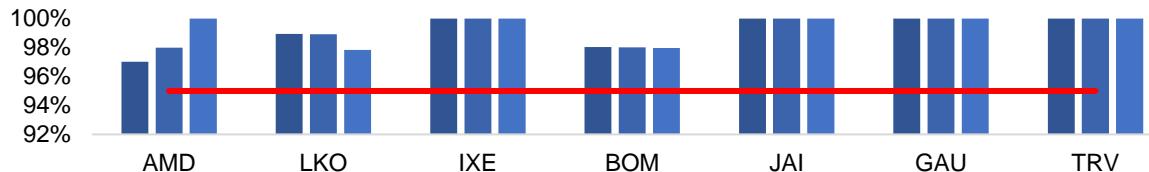


## Operational Efficiency

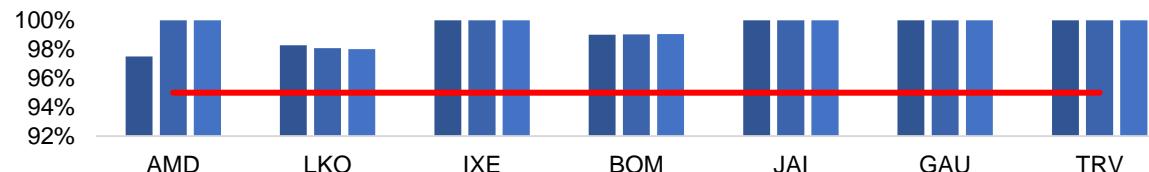
### Security Check Queue



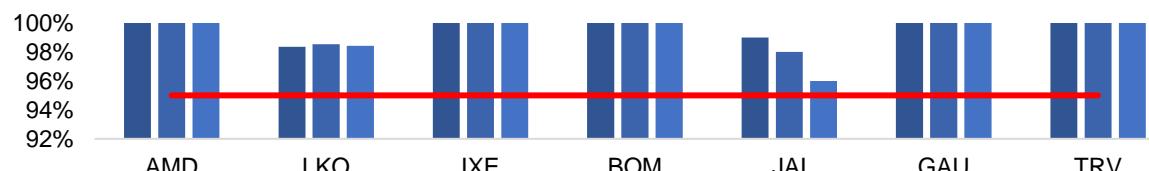
### Immigrations



### Car Parking



### Check In



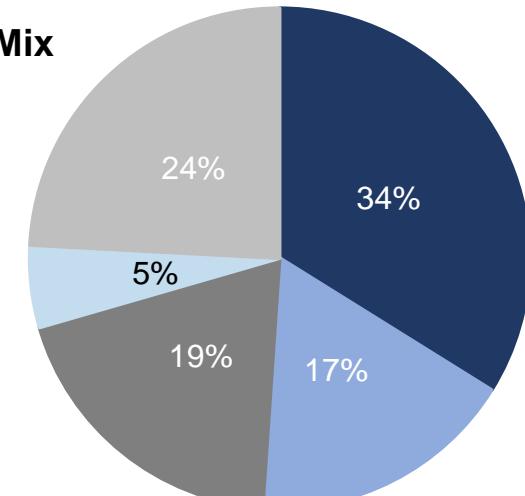
■ Jul ■ Aug ■ Sep ■ Benchmark

## Non-Aero Performance

Non Aero Revenue	Q2-25	Q2-26	H1-25	H1-26
Duty Free	386	498	733	956
Food & Beverages (F&B)	80	233	162	486
Lease & Retails	188	286	369	549
Car Park	67	75	125	150
Passenger Services & Others	354	333	680	682
<b>Total</b>	<b>1,075</b>	<b>1,424</b>	<b>2,069</b>	<b>2,823</b>

### Non-aero revenue Mix

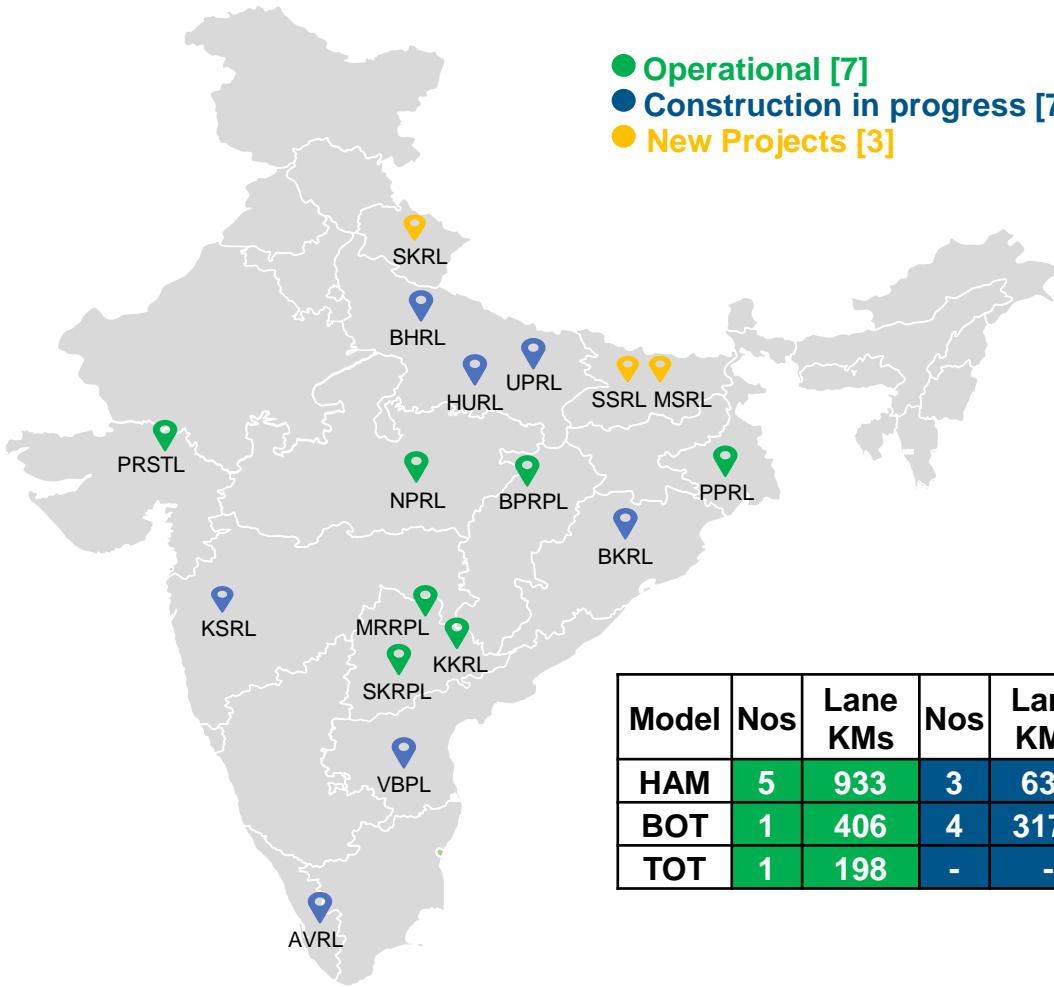
H1-26



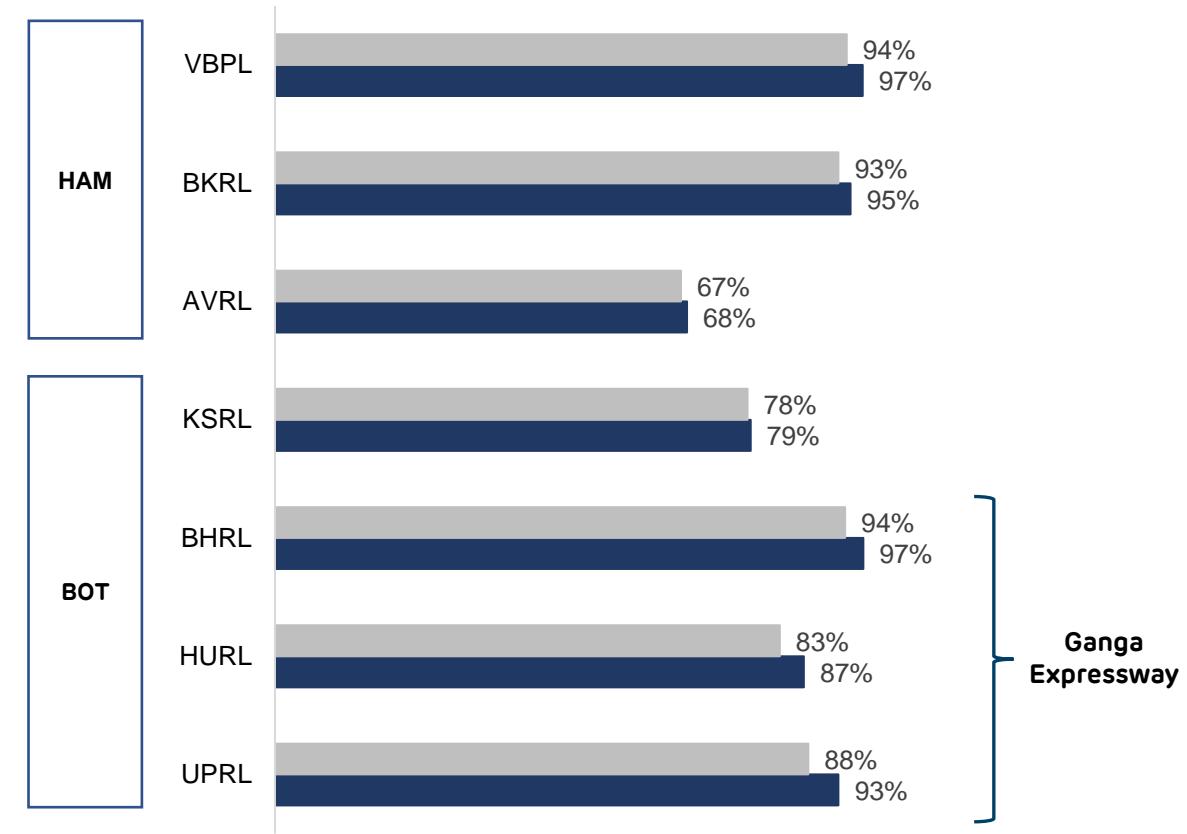
■ Duty Free ■ F&B ■ Lease & Retail ■ Car Park ■ Passenger Services & Others

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

## Portfolio of 17 projects



## Project Completion Status

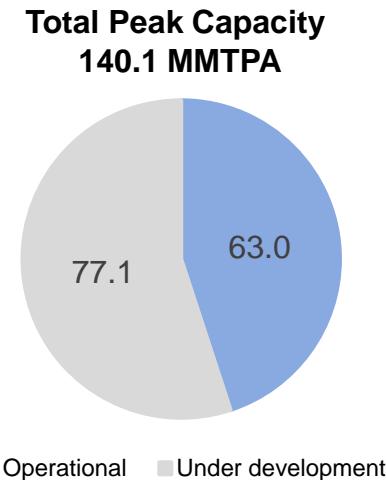


■ Till Q1-26 ■ Till Q2-26

Activity	Q2-25		Q2-26		% change	H1-25		H1-26		% change
	H1-25	H1-26	Q2-25	Q2-26		H1-25	H1-26	H1-25	H1-26	
Construction (in Lane-KM)			180.4	456.1	153%	910.4	949.3	910.4	949.3	4%

## Mining Services Portfolio

- Total 16 Mining Service Contracts from 10 Customers across 5 states
- Total 6 service contracts operational including 1 iron ore mine
- Dispatch volume 32% of total contracted capacity



## IRM



Activity	Q2-25	Q2-26	% change	H1-25	H1-26	% change
Volume in MMT	13.7	11.3	(17%)	29.1	24.1	(17%)

Operational Service Contracts	Customer / Owner	Dispatch Qty. (MMT)					
		Q2-25	Q2-26	% change	H1-25	H1-26	% change
PEKB, Chhattisgarh	RRVUNL	2.4	3.4	43%	5.1	7.0	38%
GP III, Chhattisgarh	CSPGCL	0.9	1.0	11%	1.9	2.0	2%
Talabira, Odisha	NLCIL	3.1	3.7	19%	6.0	7.5	26%
Suliayari, MP	APMDC	1.4	1.3	(8%)	2.9	3.3	16%
Parsa, Chhattisgarh	RRVUNL	-	0.7	-	-	1.2	-
Kurmitar, Odisha	OMC	0.4	0.4	(6%)	1.7	1.5	(12%)
<b>Total Operational</b>		<b>8.2</b>	<b>10.5</b>	<b>27%</b>	<b>17.5</b>	<b>22.6</b>	<b>29%</b>

## Carmichael Mine, Australia



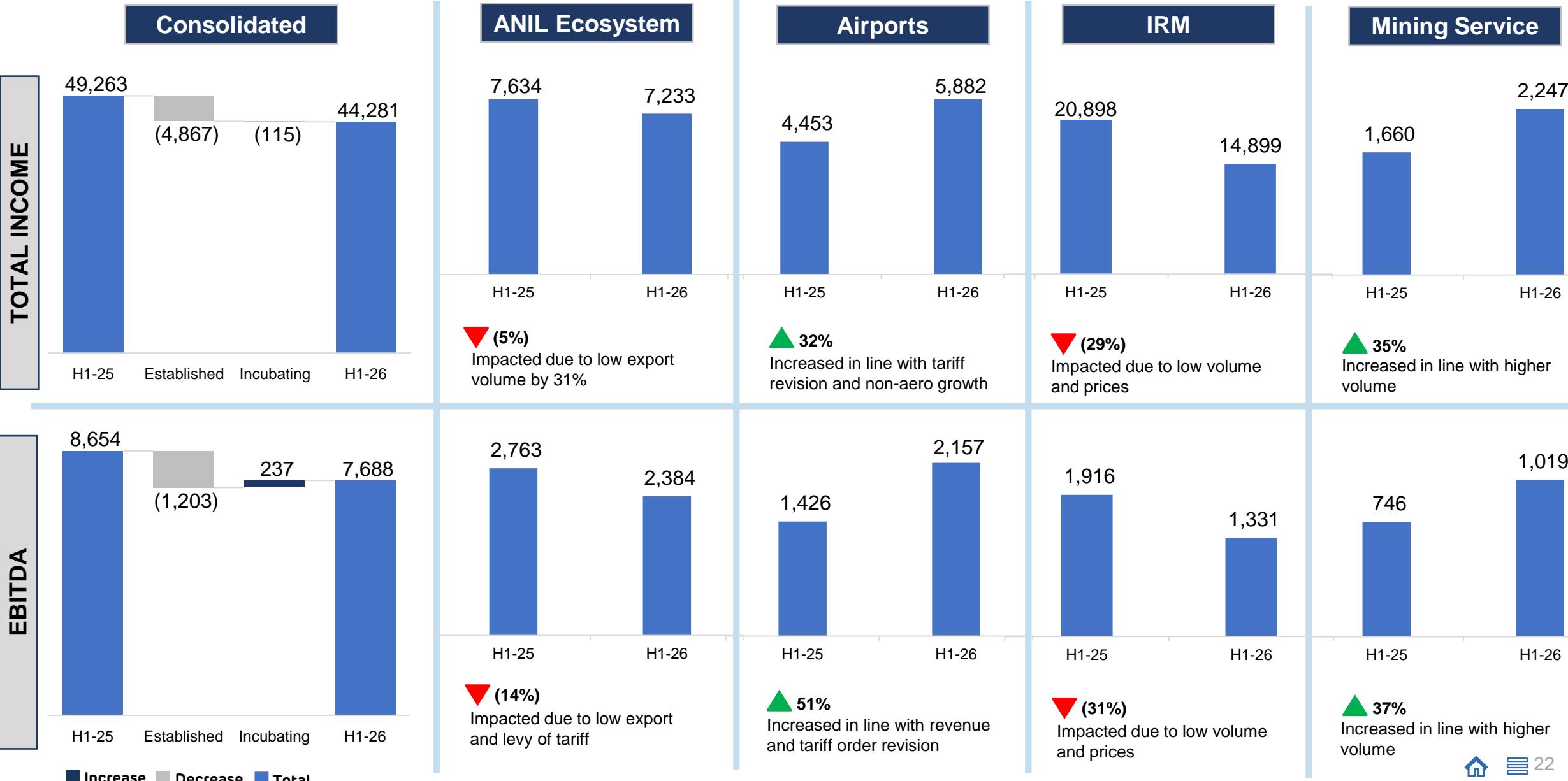
Activity	Q2-25	Q2-26	% change	H1-25	H1-26	% change
Volume in MMT	3.8	3.9	3%	6.6	6.2	(6%)

# 04

## Financial Highlights

# AEL: Consolidated Financial Highlights H1-26 Y-o-Y

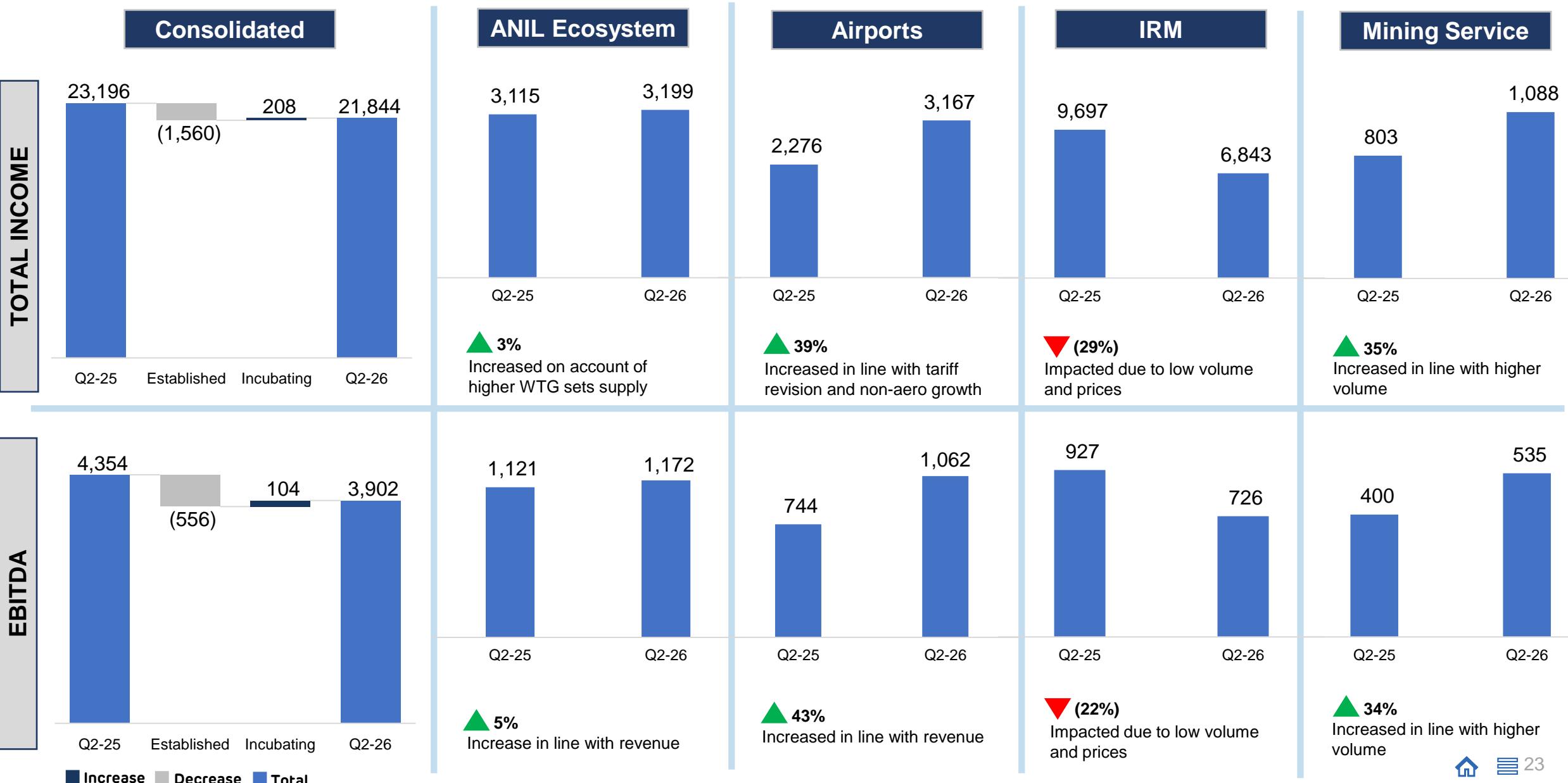
₹ crore



22

# AEL: Consolidated Financial Highlights Q2-26 Y-o-Y

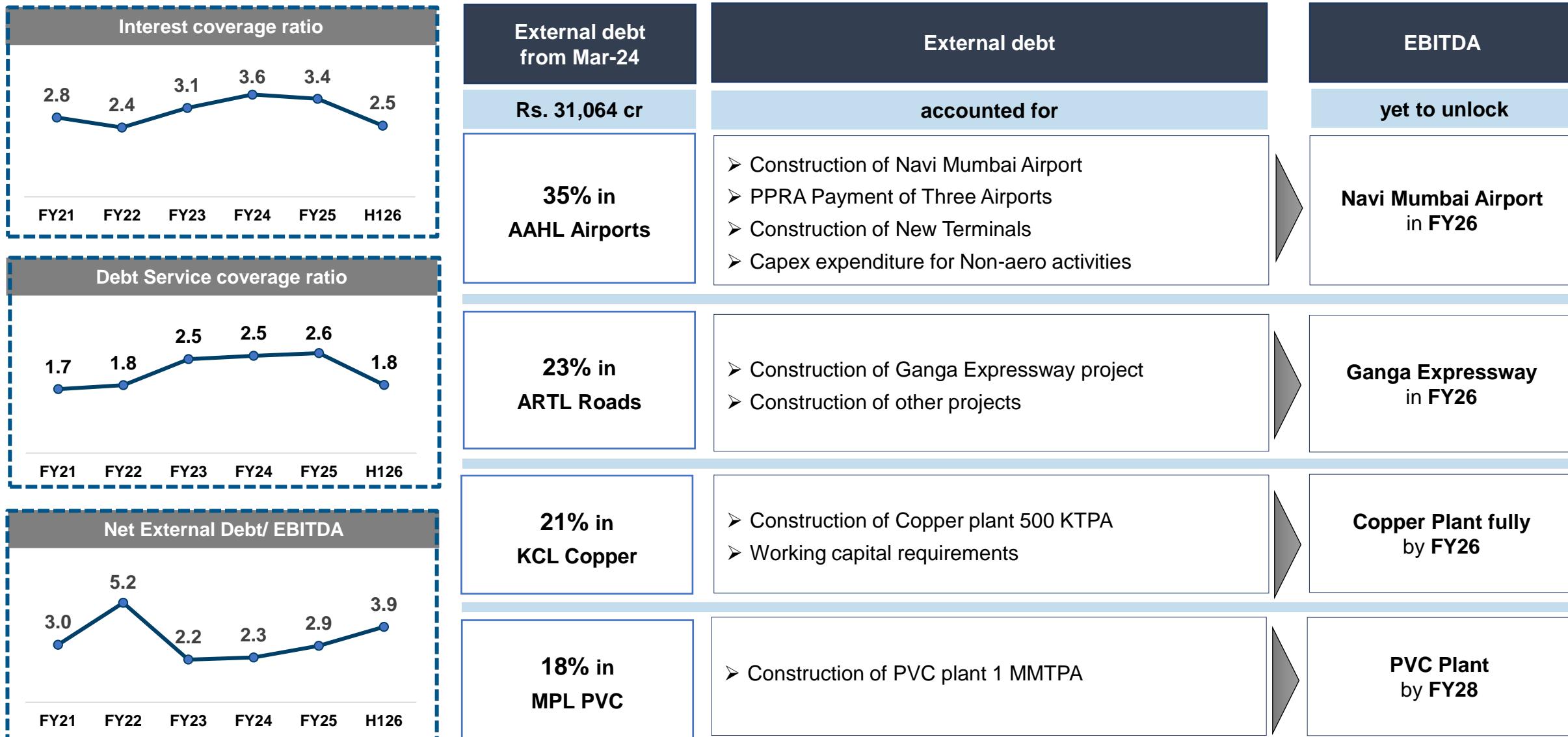
₹ crore



# 05

## Debt Profile

# AEL: Consolidated Debt Movement H1-26 vis-à-vis March-2024



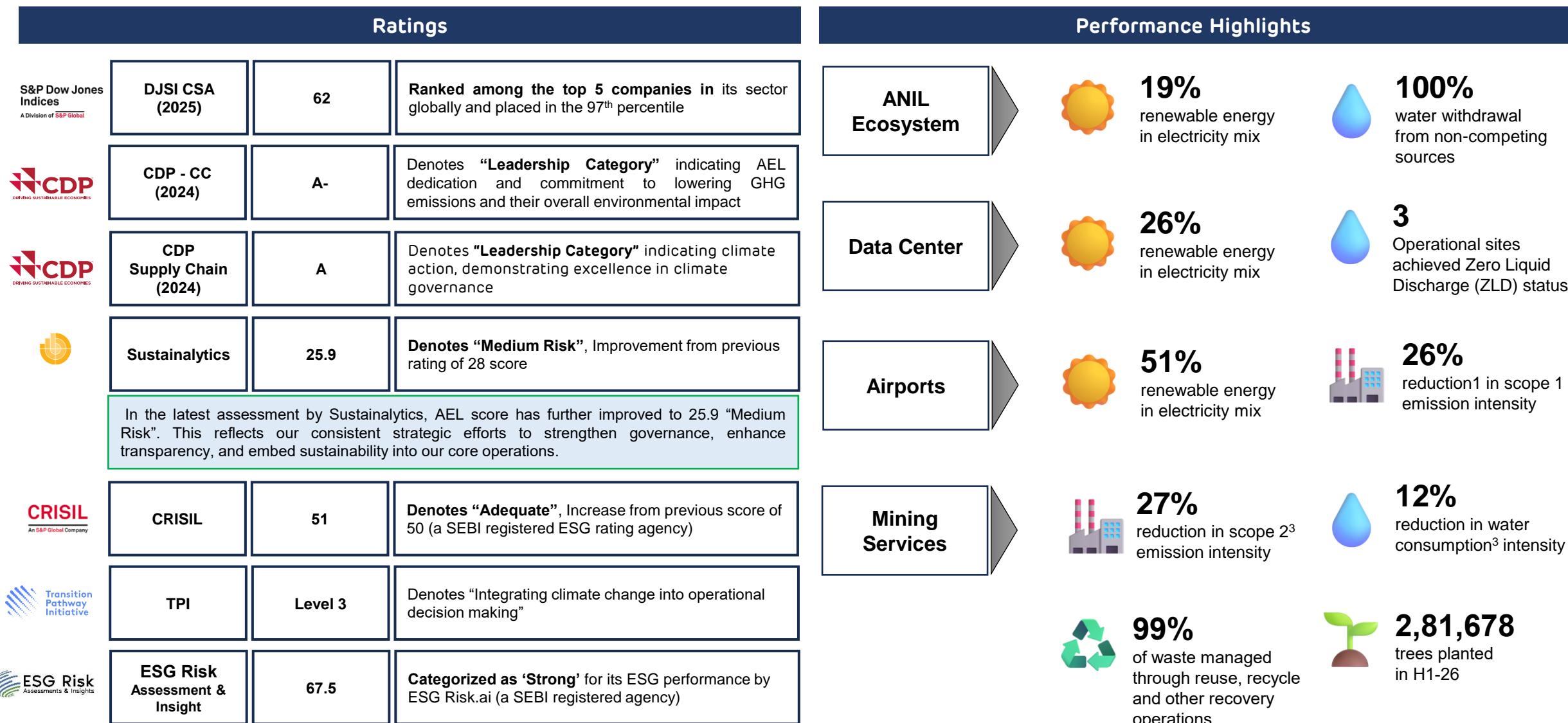
Segment	Total	As at Mar-24		As at Mar-25		As at Sep-25	
		Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	2,996	970	3,966
Airport	19,206	27,714	143	27,857	29,891	162	30,053
Road	8,038	14,588	-	14,588	15,172	-	15,172
Copper	3,578	5,411	1,530	6,942	5,371	4,638	10,009
IRM	1,249	106	890	996	113	994	1,107
Mining Services	978	965	364	1,330	962	227	1,189
Australia Project	6,882	7,886	929	8,815	8,216	1,148	9,364
Defence	415	265	487	752	333	854	1,187
PVC	-	1,759	-	1,759	4,236	-	4,236
Corporate & Others	5,768	8,761	894	9,655	14,505	1,278	15,783
<b>Gross Debt</b>	<b>50,124</b>	<b>70,452</b>	<b>5,784</b>	<b>76,236</b>	<b>81,795</b>	<b>10,270</b>	<b>92,065</b>
<b>Less : Shareholder's Loan</b>	<b>12,090</b>	<b>19,928</b>	<b>39</b>	<b>19,968</b>	<b>22,926</b>	<b>41</b>	<b>22,967</b>
<b>External Debt</b>	<b>38,035</b>	<b>50,524</b>	<b>5,745</b>	<b>56,269</b>	<b>58,869</b>	<b>10,229</b>	<b>69,098</b>
<b>Less : Cash &amp; Bank Balances</b>	<b>7,068</b>			<b>6,962</b>			<b>9,028</b>
<b>Net External Debt</b>	<b>30,966</b>			<b>49,306</b>			<b>60,070</b>

👉 Increase in external debt during the half-year deployed in incubating infra-assets

# 06

## ESG Highlights

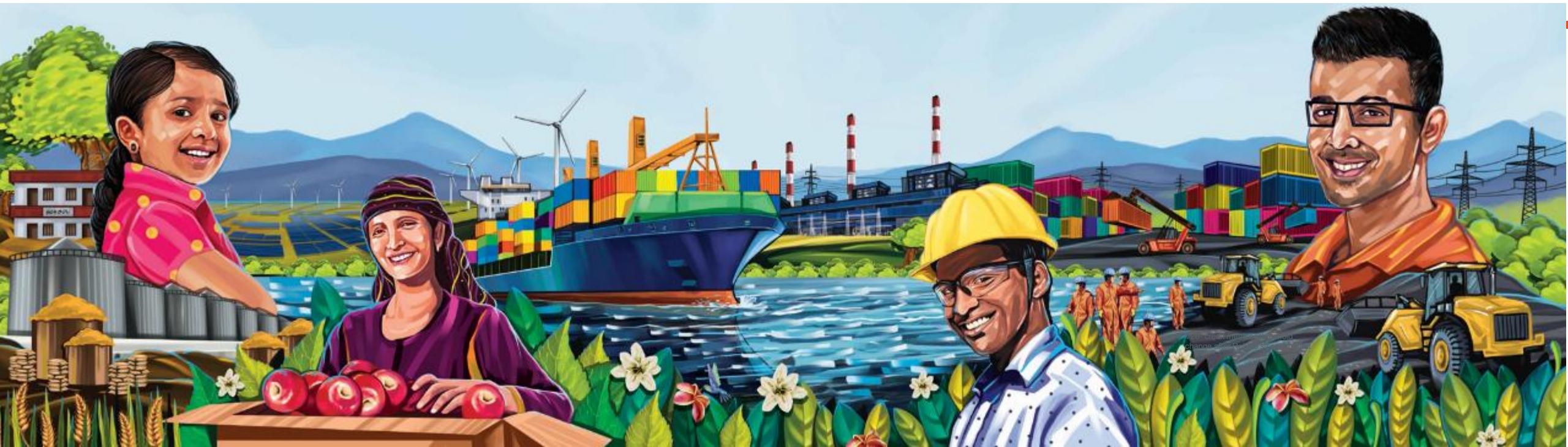
# AEL: ESG Rating & Performance Highlights



Achieved in H1-26 against H1-25 ; **1:** Per million pax ; **2:** Per ton of copper production ; **3:** Per ton of ROM (coal + iron ore)

adani

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"> <li>COD Achieved</li> </ul>	2 + 15
	Bhagalpur Waste Water Ltd (BWWL) Bihar	45 MLD	<ul style="list-style-type: none"> <li>Completion &gt; ~95%;</li> </ul>	2 + 15
	Morsagar Bisalpur Water Ltd (MBWL) Rajasthan	200 MCM	<ul style="list-style-type: none"> <li>LoA issued on 24-Sep-25</li> </ul>	2.75 + 20
	Brahmani Barrage Water Ltd (BBWL) Rajasthan	55 MCM	<ul style="list-style-type: none"> <li>LoA issued on 24-Sep-25</li> </ul>	2.75 + 20
EPC	Shakkar Pench Micro Lift Irrigation Project Madhya Pradesh	95000 Ha	<ul style="list-style-type: none"> <li>Dam &amp; Pipelaying execution agencies finalization are in advance stage</li> </ul>	6 + 5

Operational

**Volume Details**

Airport	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q2-25	Q2-26	H1-25	H1-26	Q2-25	Q2-26	H1-25	H1-26	Q2-25	Q2-26	H1-25	H1-26
Ahmedabad	3.0	3.1	6.2	6.6	23.4	23.6	47.2	50.2	0.3	0.3	0.5	0.6
Lucknow	1.5	1.4	3.0	2.9	12.5	9.6	25.3	19.9	0.1	0.1	0.1	0.1
Mangaluru	0.6	0.6	1.1	1.2	4.0	4.4	7.9	9.2	0.0	0.0	0.0	0.0
Jaipur	1.4	1.2	2.7	2.4	11.3	9.7	22.6	19.1	0.1	0.1	0.1	0.1
Guwahati	1.4	1.8	2.9	3.5	11.1	11.7	22.2	24.2	0.1	0.1	0.1	0.1
Thiruvananthapuram	1.2	1.2	2.5	2.4	8.2	7.4	16.2	15.2	0.1	0.1	0.1	0.1
Mumbai	13.2	13.3	26.7	26.9	82.7	81.7	164.0	164.1	2.3	2.3	4.5	4.6
<b>Total</b>	<b>22.3</b>	<b>22.6</b>	<b>45.1</b>	<b>46.0</b>	<b>153.3</b>	<b>148.2</b>	<b>305.4</b>	<b>301.7</b>	<b>2.8</b>	<b>2.9</b>	<b>5.5</b>	<b>5.7</b>

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 Ltd (VBPL) / Andhra Pradesh	17.9	Secured	97.0%	2.5 + 15
	Nanasa Pidgaon Road Ltd (NPRL) / Madhya Pradesh	47.4	Secured	Operational	2 + 15
	Azhiyur Vengalam Road Ltd (AVRL) / Kerala	40.8	Secured	68.0%	2.5 + 15
	Kodad Khammam Road Ltd (KKRL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Ltd (BKRL) / Odisha	47.5	Secured	95.0%	2.5 + 15
	Munger Sultanganj Road Ltd (MSRL) / Bihar	41.8	TBD	New Project	4 + 15
	Sultanganj Sabour Road Ltd (SSRL) / Bihar	41.1	TBD	New Project	4 + 15
Ropeway	Shri Kedarnath Ropeways Ltd (SKRL) / Uttarakhand	12.9	TBD	New Project	6 + 29
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	Operational	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	78.5%	2 + 16
	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	<b>Ganga Expressway, Uttar Pradesh</b>	<b>464.2</b>			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	97.1%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	87.3%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	93.0%	3 + 27

Mine Service Contracts	Name of Mine & State	Peak Capacity	Customer (Owner)	SPV Name
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III, Chhattisgarh	5.0 MMT	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III, Odisha	23.0 MMT	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari, Madhya Pradesh	6.0 MMT	APMDC	Adani Enterprises Ltd
	Parsa, Chhattisgarh	5.0 MMT	RRVUNL	Rajasthan Collieries Ltd
	Kente Extension, Chhattisgarh	9.0 MMT	RRUVNL	Rajasthan Collieries Ltd
	Gare Pelma II, Chhattisgarh	23.6 MMT	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Pelma, Chhattisgarh	15.0 MMT	SECL	Pelma Collieries Ltd
	Dahegaon Gowari, Maharashtra	1.0 MMT	ACL	Adani Mining Ltd
	Dhirauli, Madhya Pradesh	6.5 MMT	MEL	Adani Mining Ltd
	Gondkhari, Maharashtra	2.0 MMT	MEL	Adani Mining Ltd
	Mara II Mahan, Madhya Pradesh	TBD	MEL	Adani Mining Ltd
	GBU East, Madhya Pradesh	3.0 MMT	MEL	Adani Mining Ltd
Other Mine Service Contracts	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd
	Srikurmam (South), Andhra Pradesh	10 MMT	APMDC	Alluvial Heavy Minerals Ltd

Operational

# AEL: Primary Industries – Commercial Mining



Mine Contracts	Name of Mine & State	Peak Capacity	SPV Name
Domestic Commercial Mining Contracts	Gondulpura, Jharkhand	4.0 MMT	Adani Enterprises Ltd
	Bijahan, Odisha	5.3 MMT	Mahanadi Mines and Minerals Pvt Ltd
	Madheri (Northwest), Maharashtra	TBD	MH Natural Resources Pvt Ltd
	Gondbahera Ujhni, Madhya Pradesh	4.1 MMT	MP Natural Resources Pvt Ltd
	Jhigador, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Khargaon, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Rampia & Dip side of Rampia, Odisha	15.0 MMT	Jhar Mineral 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			
<ul style="list-style-type: none"> <li>Aim to achieve <b>No-Net Loss to biodiversity</b> and align with IBBI/TNFD principles</li> <li>Becoming a <b>net water positive</b> company</li> <li>Become a signatory to UN Global Compact (UNGC)</li> </ul>			
Guiding principles			
UNGC	SDG	SBTi	
GRI Standard	BRSR	DJSI	
TCFD	IBBI/ TNFD	CDP	
Policy structure		Focus Area	
<b>E</b>	<ul style="list-style-type: none"> <li>Climate Change Policy</li> <li>Environment Policy</li> <li>Energy and Emission Policy</li> <li>Water Stewardship Policy</li> <li>Biodiversity Policy</li> </ul>	<ul style="list-style-type: none"> <li>Climate Action</li> <li>Affordable and clean energy</li> <li>Clean water and sanitation</li> <li>Responsible consumption</li> <li>Biodiversity conservation</li> <li>No poverty</li> <li>Zero hunger</li> <li>Good health and well being</li> <li>Quality education</li> <li>Decent work and economic growth</li> <li>Industry, innovation &amp; infrastructure</li> </ul>	
<b>S</b>	<ul style="list-style-type: none"> <li>Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health and Safety Policy</li> </ul>		
<b>G</b>	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Anti-corruption and anti-bribery</li> <li>Related Party Transaction Policy</li> </ul>		

## Policy and ESG Alignment framework backed by robust assurance program

ESG - Environmental, Social & Governance | UNGC - United Nations Global Compact | SDG - Sustainable Development Goals | SBTi - Science Based Targets initiative | GRI - Global Reporting Initiative | BRSR - Business Responsibility and Sustainability Reporting | DJSI - Dow Jones Sustainability Indices | TCFD - Task Force on Climate-Related Financial Disclosures | IBBI - India Business & Biodiversity Initiative | TNFD - Task Force for Nature Related Financial Disclosure | CDP - Carbon Disclosure Project

# AEL: Adopted UN Sustainable Development Goals



## 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

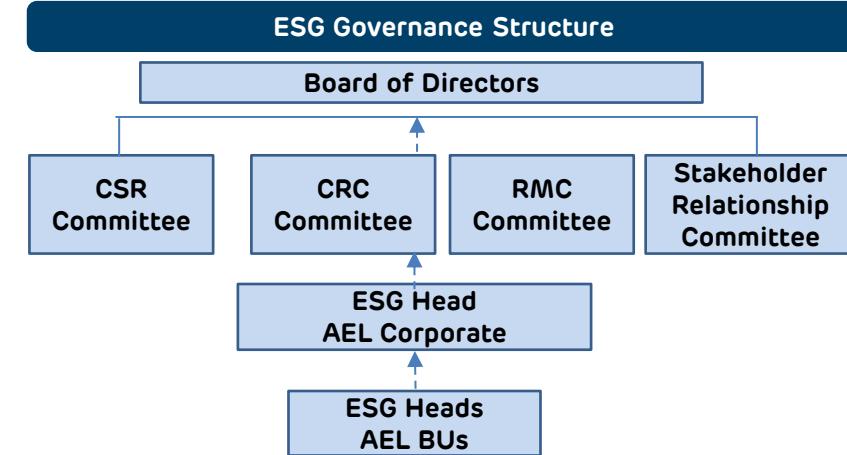
**Multiple Locations**

- 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	<ul style="list-style-type: none"> <li>✓ 50% Independent Directors</li> <li>✓ 12.5% Women Directors</li> </ul>
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"> <li>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li> <li>✓ Corporate Social Responsibility Committee in place with 67% Independent Directors</li> <li>✓ Nomination and Remuneration Committee with 100% Independent Directors</li> </ul>
Audit Oversight	<ul style="list-style-type: none"> <li>✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)</li> <li>✓ Statutory Auditors : M/s. Shah Dhandharia &amp; Co. LLP</li> </ul>
Risk Management	<ul style="list-style-type: none"> <li>✓ Risk Management Committee in place with 50% Independent Directors</li> <li>✓ Sub-Committees of Risk Management Committee with 67% independent directors: <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisitions Committee</li> <li>▪ Legal, Regulatory &amp; Tax Committee</li> <li>▪ Commodity Price Risk Committee</li> <li>▪ Reputation Risk Committee</li> </ul> </li> </ul>
Related Party Transactions	<ul style="list-style-type: none"> <li>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis</li> <li>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li> <li>✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.</li> </ul>
Stakeholders Relationship	<ul style="list-style-type: none"> <li>✓ Stakeholders Relationship Committee in place with 75% Independent Directors</li> </ul>
Anti Corruption and Anti Bribery & Code of Conduct	<ul style="list-style-type: none"> <li>✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.</li> <li>✓ Code Of Conduct For Board Of Directors And Senior Management in place.</li> <li>✓ Insider Trading Code in Place</li> </ul>



## Roles & Responsibilities of AEL Corp ESG Function

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

## Roles & Responsibilities of BU ESG Team

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

adani

Thank You

