

adani

Growth  
With  
Goodness

# Adani Enterprises Limited

Investor Presentation | November 2024

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# 1

## Executive Summary

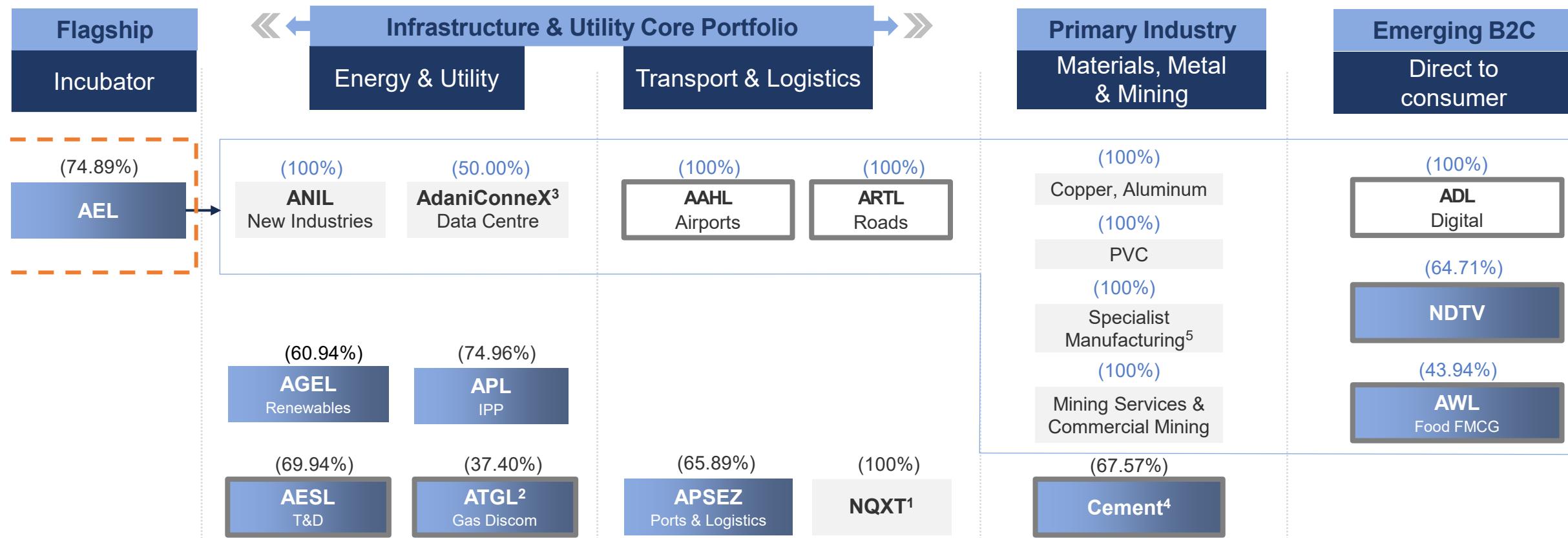
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**Adani Enterprises Limited (“AEL”)**

# Adani Portfolio: A World class Infrastructure & Utility portfolio



adani



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30<sup>th</sup> September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30<sup>th</sup> September, 2024.

# Adani Enterprises Limited (“AEL”): Unprecedented Value Creation with robust cashflow



## AEL has a tremendous value creation track record

### Performance since listing in 1994

*A shareholder of AEL in Nov 1994 holding 1 share equivalent to INR 150 per share....*

**INR  
150**

In Nov 1994

### Effective Share Price Growth

**33%** CAGR Delivered by AEL



**INR  
712,635**

In October 2024

VS

**10%** CAGR Delivered by BSE SENSEX

*...today holds 80 shares AEL, 113 shares APSEZ, 149 shares APL, 80 shares of AESL, 61 shares of AGEL & 80 shares of ATGL, valued @ 4,750x in 30 years*

*Above analysis for a shareholder entering in Apr 2014 till date shall yield a CAGR of 33% (19x in 10 years) vs. BSE SENSEX CAGR of 13%*

## Past Incubation Success Stories: Creating Cashflow Unicorns

Overview	Market Cap <sup>1</sup>	FY24 EBITDA
 <b>Demerged: 2015</b> <b>Largest transport utility in India</b> with 29% market share of EXIM Cargo in India	\$35.4b <span style="background-color: #e0f2e0;">▲ +23% 5Y CAGR</span>	\$2.1b <span style="background-color: #e0f2e0;">▲ +15% 5Y CAGR</span>
 <b>Demerged: 2015</b> <b>India's largest private energy solution company</b> with transmission, distribution & smart metering businesses	\$13.9b <span style="background-color: #e0f2e0;">▲ +26% 5Y CAGR</span>	\$0.8b <span style="background-color: #e0f2e0;">▲ +15% 5Y CAGR</span>
 <b>Demerged: 2015</b> <b>Largest private base load power producer</b> in India with an installed capacity of 17,550 MW	\$27.2b <span style="background-color: #e0f2e0;">▲ +49% 5Y CAGR</span>	\$3.4b <span style="background-color: #e0f2e0;">▲ +29% 5Y CAGR</span>
 <b>Demerged: 2018</b> <b>India's largest</b> and one of the leading renewable energy companies globally enabling clean energy transition	\$30.1b <span style="background-color: #e0f2e0;">▲ +71% 5Y CAGR</span>	\$1.1b <span style="background-color: #e0f2e0;">▲ +38% 5Y CAGR</span>
 <b>Demerged: 2018</b> <b>Largest CGD business</b> with presence across 52 GAs touching 15% of India's population	\$9.4b <span style="background-color: #e0f2e0;">▲ +32% 5Y CAGR</span>	\$0.1b <span style="background-color: #e0f2e0;">▲ +17% 5Y CAGR</span>
<b>Total for all businesses demerged out of AEL since 2015</b>	<b>\$116.0b</b> <span style="background-color: #e0f2e0;">▲ +36% 5Y CAGR</span>	<b>\$7.4b</b> <span style="background-color: #e0f2e0;">▲ +23% 5Y CAGR</span>

<sup>1</sup> Market Cap and share price as on 31<sup>st</sup> October, 2024 | USD/ INR Exchange Rate as on 31<sup>st</sup> October, 2024: INR 84.0800/ USD

AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited

b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: MegaWatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 5Y CAGR: Compounded Annual Growth Rate over the last 5 years | EBITDA: Earning before Interest, Tax Depreciation & Amortization

## The Colossal Growth Opportunity of India

### Key Notes:

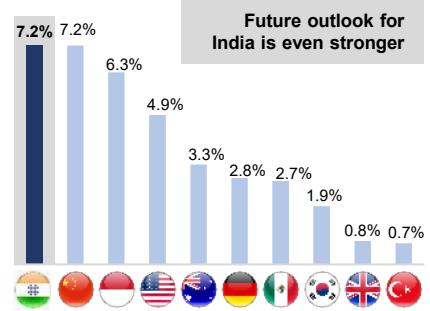
- India's economy grew at 7.2% in FY24
- India's growth and Structural need drive AEL's focus in
  - indigenisation of energy (**ANIL, Datacenters**) and
  - logistics (**Airports, Roads**); and
  - **key materials (Primary Industry )**

**Sources:** World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, RedSeer, Jeffries Research Report on Datacenters  
**GDP:** Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **kWh:** kilowatt hour | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b:** billion

## Fastest growing economy + large consumer base....

### Fastest Growing Large Economy

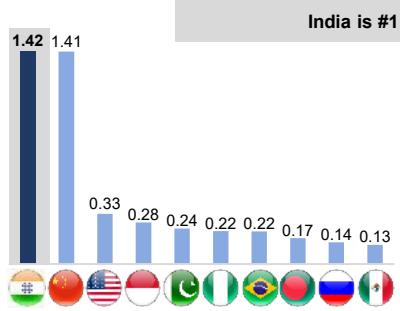
G20 Real GDP CAGRs, 2015 to 2022 (%)



Future outlook for India is even stronger

### Large Consumer Base

Top 10 Countries by Population, 2022 (b)

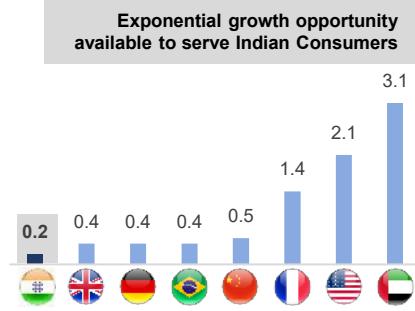


India is #1

## ...needs critical infra in transport and logistics

### Under penetration of Air Travel

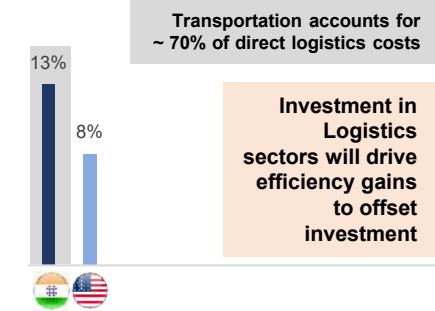
Air Travel per Capita, 2021



Exponential growth opportunity available to serve Indian Consumers

### High logistics cost

Logistics spends as a % of GDP



Transportation accounts for ~ 70% of direct logistics costs

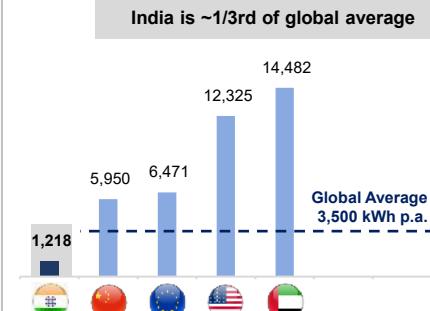
Investment in Logistics sectors will drive efficiency gains to offset investment

## India Economic Growth + Large Consumer Base → Airports, Roads, Digital

## Decarbonisation & Atmanirbhar bharat is the focus..

### Electricity Consumption to Grow

Electricity consumption per capita (kWh p.a.)



India is ~1/3rd of global average

### Decarbonisation Drive and Focus on reducing CAD

USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

## Explosive growth in power generation, transmission and distribution sectors

## Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

### As Indians shift to air travel, airports biggest beneficiary

### ...with fully developed Indigenous digital stack

### India' Indigenous Digital Stack

Identification Layer



Transaction Layer



Apps



### Digital Transactions under UPI Umbrella

156 b

# of transactions in India in FY24

>45%

Global Market share of India in digital transactions (2022)

RBI has localized data by restricting storage in India → Datacenter Demand exploding

...+ AI → Datacenter Demand → Power Demand

# AEL: poised in multi trillion dollar growth opportunity



Business	Current Scale	Growth	Pathway	Theme
Airports (Adani Airport Holdings Ltd.)	300m+ consumers <sup>(1)</sup> 89m pax	550m+ consumers <sup>1</sup> > 150m pax (2028)	<ul style="list-style-type: none"> <li>Portfolio of 8 Airports controlling over 50% of top 10 domestic routes</li> <li><b>23% of Indian Air Traffic, ~33% Cargo</b></li> </ul>	Transport and Logistics
Roads (Adani Road Transport Ltd.)	5,351 lane kms	>12,000 lane kms (2030)	<ul style="list-style-type: none"> <li>Long term yield assets with <b>concession period of 15 - 20 years</b></li> <li>Balanced target portfolio with 60% traffic and 40% annuity assets</li> <li>Building India's largest road concession – <b>Ganga Expressway</b></li> </ul>	Critical Infra
Green Hydrogen RE Supply Chain (Adani New Industries Ltd.)	Solar Manufacturing of 4.0GW  WTG 1.5GW	Integrated Green Hydrogen Value Chain Solar – 10GW (2027) WTG – 4GW (2027) GH <sub>2</sub> – 2.1MT (2034)	<ul style="list-style-type: none"> <li>Deliver least cost green electron → Cheapest green H2</li> <li>Decarbonization of industrial and mobility sectors</li> <li>Solar Mfg - India's first Ingot-Wafer plant <b>2 GW</b> operational Mar-24</li> <li>Wind - Included in RLMM by MNRE; 1.5 GW operational</li> </ul>	Energy Transition, Address CAD
Data Center (AdaniConneX Ltd.)	211+ MW of operational and UC data centers	1 GW (2030)	<ul style="list-style-type: none"> <li>50:50 JV with <b>EdgeConnex</b> to develop data centers in India</li> <li>17 MW operational and 194 MW under construction</li> </ul>	Digital Stack
Primary Industry	MDO – 35MTPA Cu – 0.5MTPA PVC – UC	MDO – 100 MTPA Cu – 1 MTPA PVC – 2 MTPA (2028)	<ul style="list-style-type: none"> <li>Copper Smelter (0.5 MTPA) in Mundra targeting lowest cost production driven by green power operationalized in 2024</li> <li>PVC plant (1 MTPA) is under execution in Mundra</li> <li><b>Make In India</b> themed businesses, targeting <b>import substitution</b></li> </ul>	Address CAD Import Sub

1

**AEL's incubation pipeline is focused on Critical Sectors Driving India's Infrastructure and Industrial Economy**

2

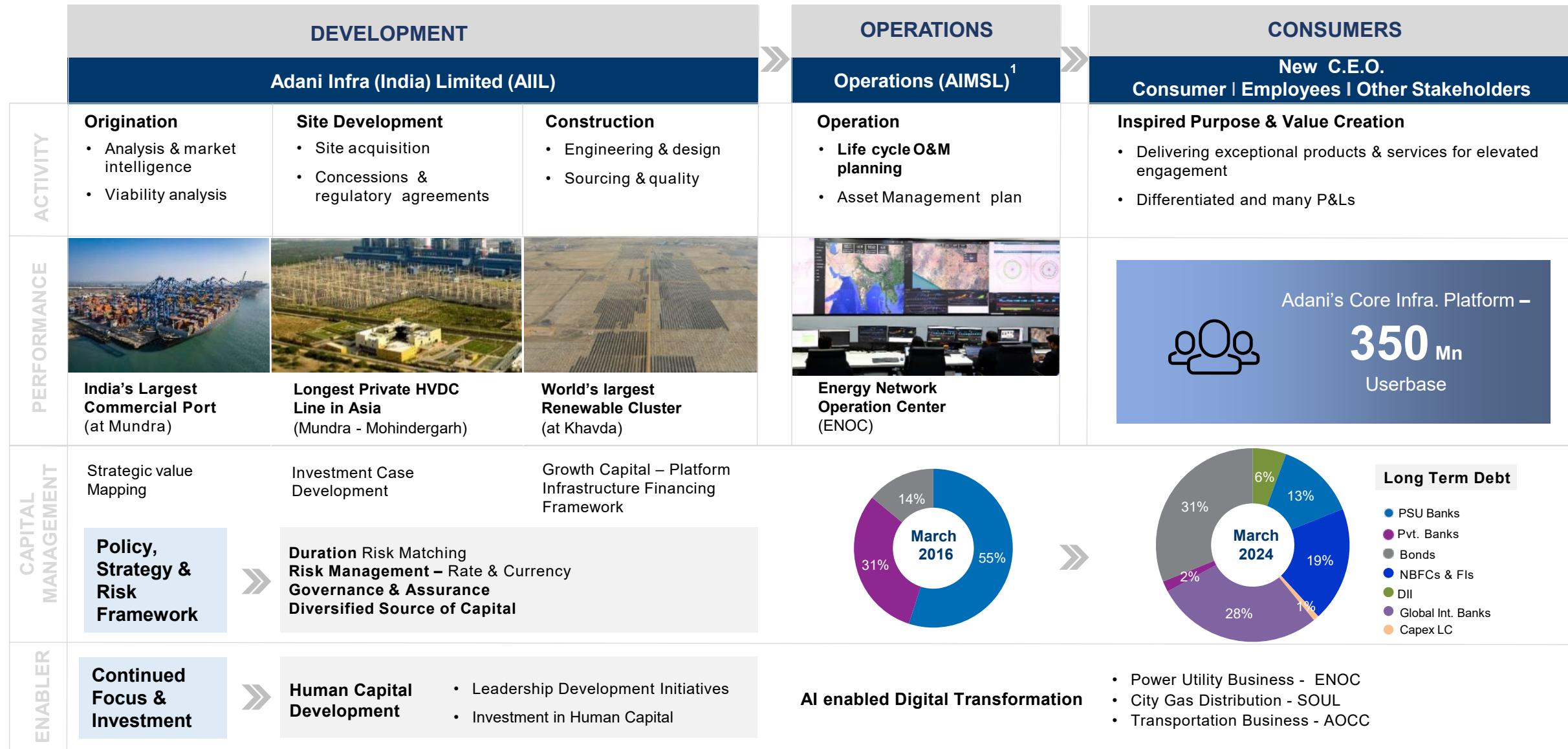
**AEL key focus is now on managing the execution and O&M aspects with the backing of Adani Portfolio's stellar project execution experience**

**AEL an Indian Infrastructure incubator : Opportunity to Invest in Multiple Incubation Businesses with Visible, Robust Growth Profiles**

<sup>1</sup> Consumers including passengers and non-passengers

m: million | kms: kilometers | GW: Gigawatt | MTPA: million tonnes per annum | MDO: Mine Developer and Operator | CU: Copper | PVC: Polyvinyl Chloride | UC: Under Construction | WTG: Wind Turbine Generator | GH<sub>2</sub>: Green Hydrogen | RLMM: Revised List of Models & Manufacturers | MNRE: The Ministry of New and Renewable Energy | Sub: Substitution | CAD: Current Account Deficit

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



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

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

## AEL Case Study – Adani Airports

### India Growth Story → Air Traffic and Air Penetration ↑

#### GDP Growth



India : > 7%+  
World Average : 2.6%

#### Per Capita Income



India : 2,484 USD  
World Average : 13,138

#### Per Capita Trips



India : 0.2  
US: 2.1  
China : 0.5



*India is 3<sup>rd</sup> largest global domestic aviation market*

#### Lack of critical Infra

#### Government Run

#

125

Non Aero Revenue %

~15%

> 10 m Pax p.a.

1% of  
Airports

#### Privatized Airports

16

40-60%+

>50% of  
Airports

### AEL Strategy

- Second Round of privatization in 2019, **6/6 airports** secured by AEL under competitive bidding
- Acquired MIAL (privatized in 2006) & NMIAL (privatised in 2018) in 2021
- Aero **capex for modernization** undertaken at **6 airports**
- Started **NMIAL construction** and underway to be operational by **2025**
- Post COVID pax traffic ramped up to **90 m pax**
- Total non pax + pax > **300 m consumers**
- Digital overlay – **Adani one app launched (5.5 m active users)**
- **Non Aero revenue** in 6 airports **↑ to 40-42%.** MIAL - **>60%**; targeting diversification of revenue and consumer targeting
- **City Side Strategy is underway – 20 m sq ft in Phase I**

### Massive Market Opportunity in Airports Sector in India

### Other Businesses on same track

#### Green Hydrogen

- Solar & Wind Manufacturing

#### Data Centers

#### Roads and Water

#### Consumer

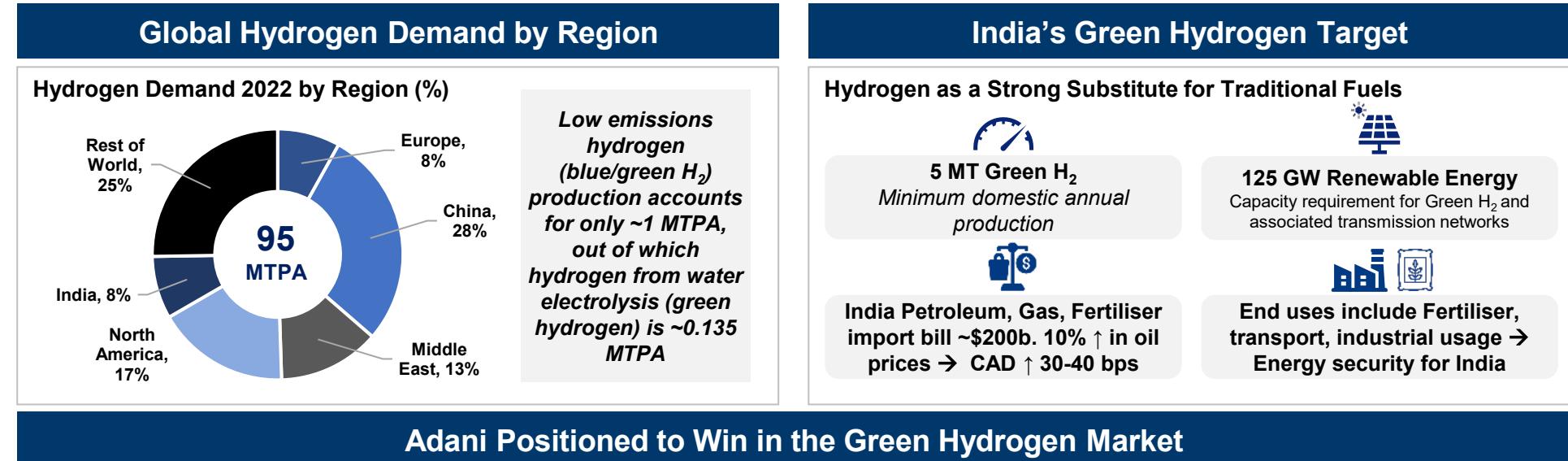
- Digital
- Adani Wilmar

#### Primary Industry

- Copper
- PVC
- Commercial Mining
- Mining Services
- IRM

## Key Notes:

- India's Government has stated that "the importance of Green Hydrogen for India cannot be overstated."
- Green Hydrogen will drive the transition to a low carbon economy, being essential for decarbonization as it can replace fossil fuels
- Adani is well positioned to lead the market, managing green hydrogen's production complexities through its robust and established ecosystem
- Delivering cheapest green electron to cheapest green hydrogen and green Hydrogen derivatives in the world



## Adani Positioned to Win in the Green Hydrogen Market

### What it takes to win

- 1 **Competitive Cost of Green Electrons**
  - Input power costs c.70% of the total cost of producing green H<sub>2</sub>
  - Economies of scale and large resources to facilitate low-cost electrons
  - Expertise in renewable energy generation
- 2 **End-to-end supply chain management and resource control**
  - Execution risk mitigation by full integration of supply chain
  - Tight control on capital expenditure and other resources
- 3 **Integrated Green Hydrogen ecosystem**
  - Integrated development across the entire value chain (pipelines/transport, storage facilities, port facilities and terminals)
  - Downstream manufacturing/ process industries

### How Adani is Delivering

- Large-scale renewables presence with high quality resources**
  - Secured land for RE production with highest solar irradiation
  - Building large sites helps reduce cost of green electrons
- Silica-to-module manufacturing ecosystem**
  - All key components of Green H<sub>2</sub>
  - Solar and Wind Manufacturing businesses have already achieved scale
  - Projects within the ecosystem at Mundra (solar, wind, electrolyzers)
- Leveraging the Adani ecosystem: Renewables, Transmission, Ports, Logistics, Gas, Co-Firing**
  - Green H<sub>2</sub> and derivatives hub at Mundra, Gujarat
  - Integration into Global supply chain for Hydrogen and derivatives
  - Leveraging Adani Portfolio for marketing of projects for domestic demand & international markets

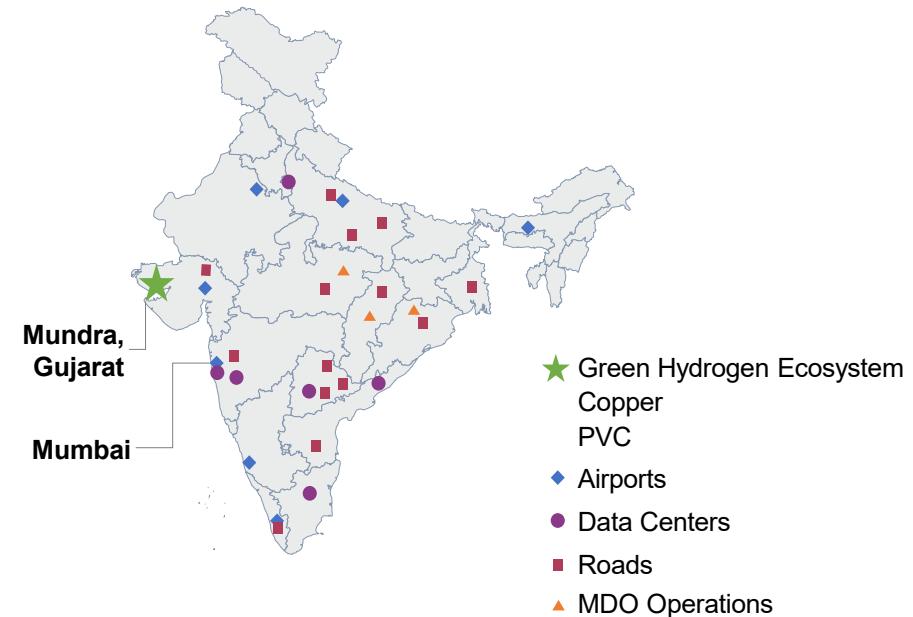
# AEL: Adani Incubation Platform - “INDIA Story” Encompassed



## Proven track record of successful incubation

- AEL, as an incubator of new businesses has over the last three decades:
  - seeded new businesses and developed them into scaled market leaders in emerging sectors; and
  - subsequently demerged them into independently listed platforms, thereby unlocking
  - past track record includes market stalwarts viz. **APSEZ**, **AGEL**, **AESL**, **ATGL** and **APL**
- AEL’s current incubation portfolio includes Airports, Green Hydrogen, Data Centers, Road, Copper, PVC and other businesses.
- AEL’s high current cashflow generation (H1FY25 EBITDA - ₹ 8,654 Cr) and robust incubation pipeline will further accelerate value creation for AEL’s shareholders

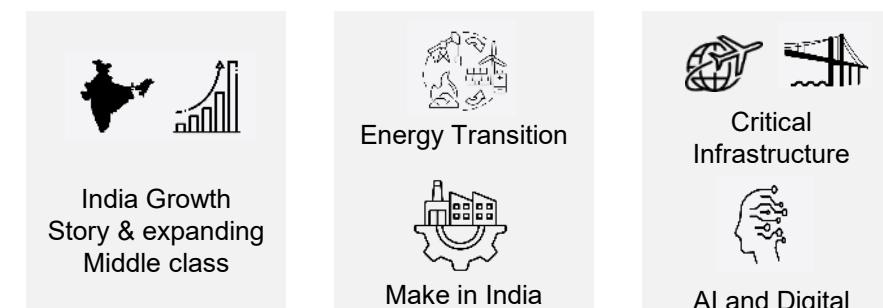
## Diverse set of assets across India



## Current pipeline of scalable businesses



## Key Macro Themes



## Key Operating Metrics

8   89m	4GW   1.5GW
Airports   pax p.a. Navi Mumbai Airport Under Construction	Solar   Wind Manufacturing respectively
6   211MW	14   5,351
Data Centers   locked in 5 Under Construction	Roads   Lane Kms 8 Under Construction

## Key Financial Metrics (H1FY25)

₹8,654 Cr	₹14,623 Cr
EBITDA	Capex
+47% YoY	+89% YoY
₹1,06,699 Cr	₹59,209 Cr
Gross Assets	Net Debt
+16%	+67% YoY

<sup>1</sup> from Mar'24

Cr: Crores | GW: Gigawatt | MW: Megawatt | EBITDA: Earning before Interest, Tax Depreciation & Amortization | APSEZ: Adani Ports and Special Economic Zone Ltd. | AGEL: Adani Green Energy Ltd. | AESL: Adani Energy Solutions Ltd. | ATGL: Adani Total Gas Ltd. | APL: Adani Power Ltd. | AEL: Adani Enterprises Ltd. | MDO: Mine Developer & Operator

2a

## Transport and Logistics Business

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**Airports: Adani Airport Holdings Limited  
("AAHL")**

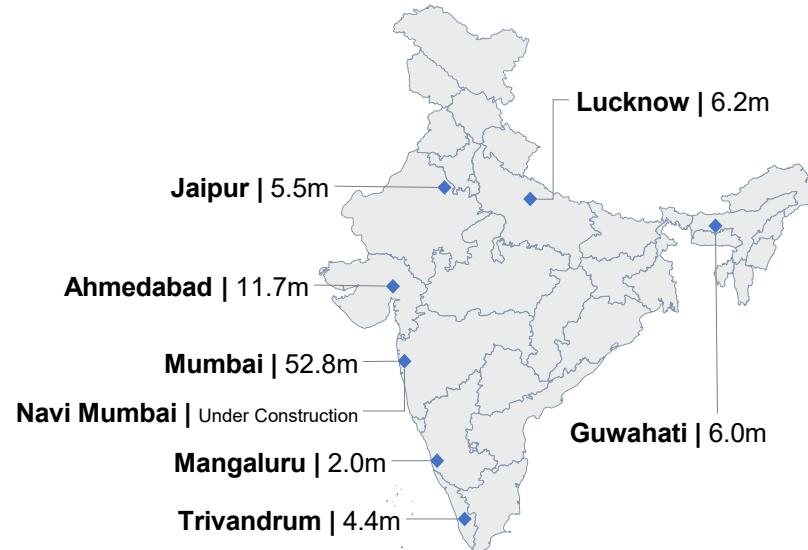
# Adani Airports Holdings Limited (“AAHL”): Overview



## India's largest Airport Operator

- Adani Airports is India's largest airport operator with eight airports and a market share of c. 23% in passengers and c.33% in air cargo
- 6 Airports have concession life of 50 years, MIAL till 2066, NMIAL upto 2078\*
- Navi Mumbai International Airport (NMIA) is under construction with a total capacity of **90m pax**
  - Phase 1 of **20m pax** is on track for completion by **March 2025, balance in phases by 2033-34**
- Adani Airports is poised for explosive growth on back of underlying growth in air traffic, enhancement of non-aero revenues and city side development (CSD) potential being unlocked (AAHL plan for Phase 1 – 20m sq ft, overall plan 150m sq ft)

## Adani Airports across India



## Key Operating Metrics (H1FY25)

8

Airports

Navi Mumbai Airport Under Construction (UC)

45m Pax

89m Pax (FY24)

Domestic – 34.3m, International – 10.7m

305k

Air Traffic Movements

**+6% YoY**

0.5MMT

Cargo

**+31% YoY**

## Key Financial Metrics (H1FY25)

₹4,453 Cr

Revenue

**+22% YoY**

₹1,426 Cr

EBITDA

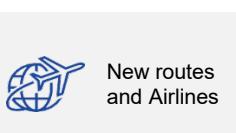
**+32% YoY**

₹ 44,204 Cr

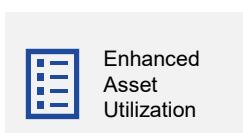
Gross Assets

**+16%**

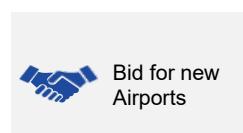
## Key Business Focus Areas



New routes and Airlines



Enhanced Asset Utilization



Bid for new Airports



Increase Penetration

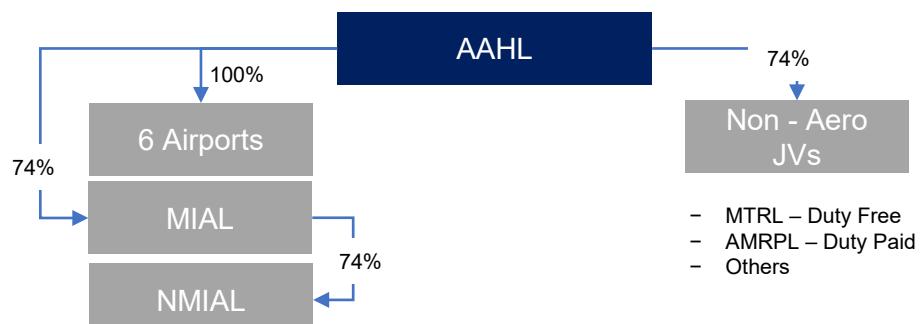


Increase area for monetization



Increase average transaction value

## AAHL Holding Structure

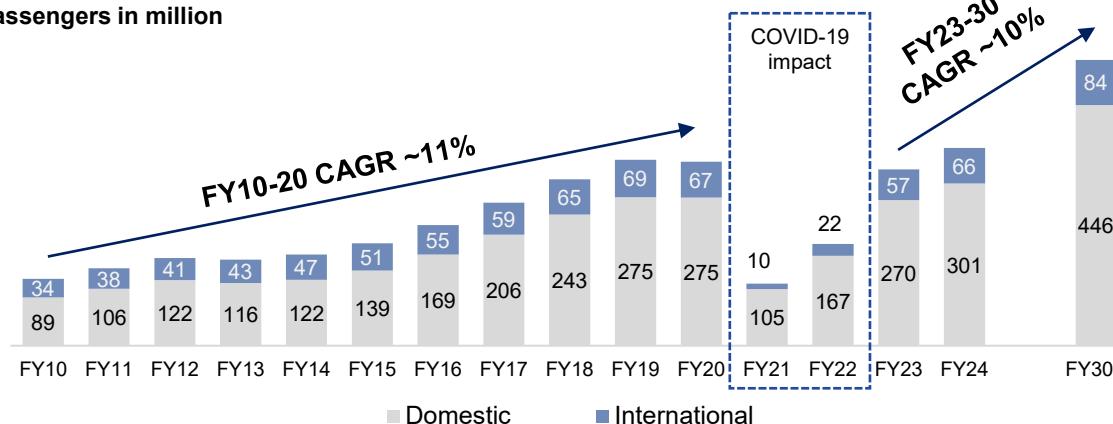


\* Assuming extensions as per the concession agreement and rebidding of 20 years

<sup>1</sup> from Mar'24 <sup>2</sup> Excludes NMIAL

## India – Fastest growing aviation market over the last decade...

Passengers in million



## ...with strong indicators of future growth

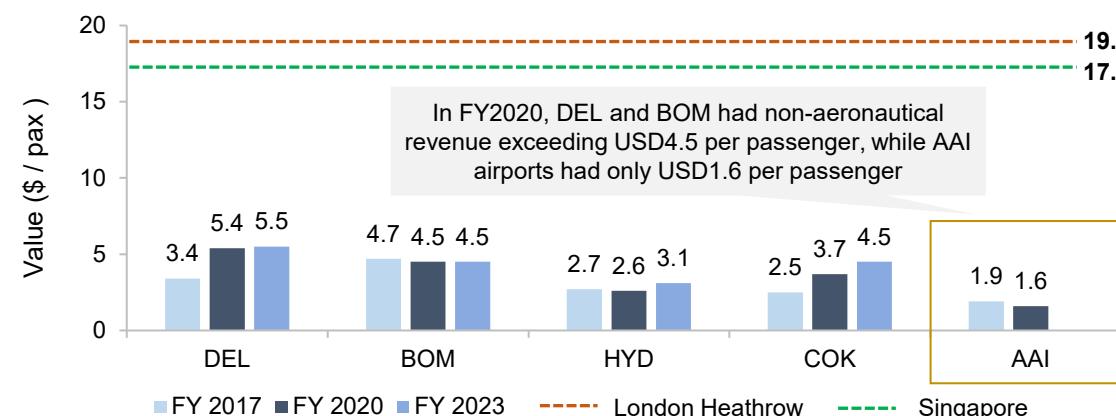
CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by pax

1. Vietnam	6.2%	2. India	6.1%	4. Philippines	5.3%	5. Indonesia	5.2%	9. China	4.7%	10. Malaysia	4.4%
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- India remains **one of the least penetrated aviation market** in the world
- **Asia Pacific** is poised to be the top contributor ~37.3% of the world-wide traffic growth
- **India** is estimated to grow at the **second highest CAGR of 6.1%** during 2018-40

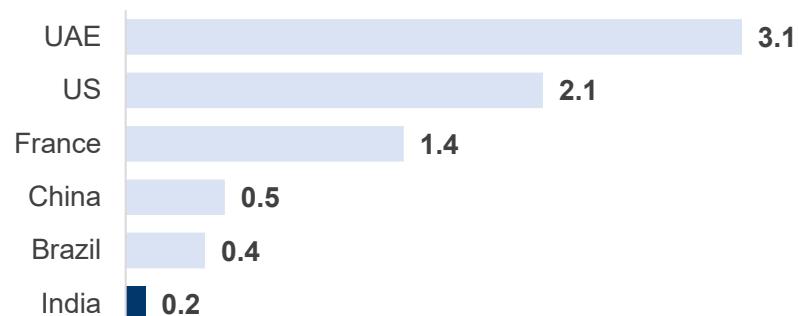
## Private Airports Successfully Augmenting Non-aero Revenues

Non-aeronautical revenues per passenger (USD)

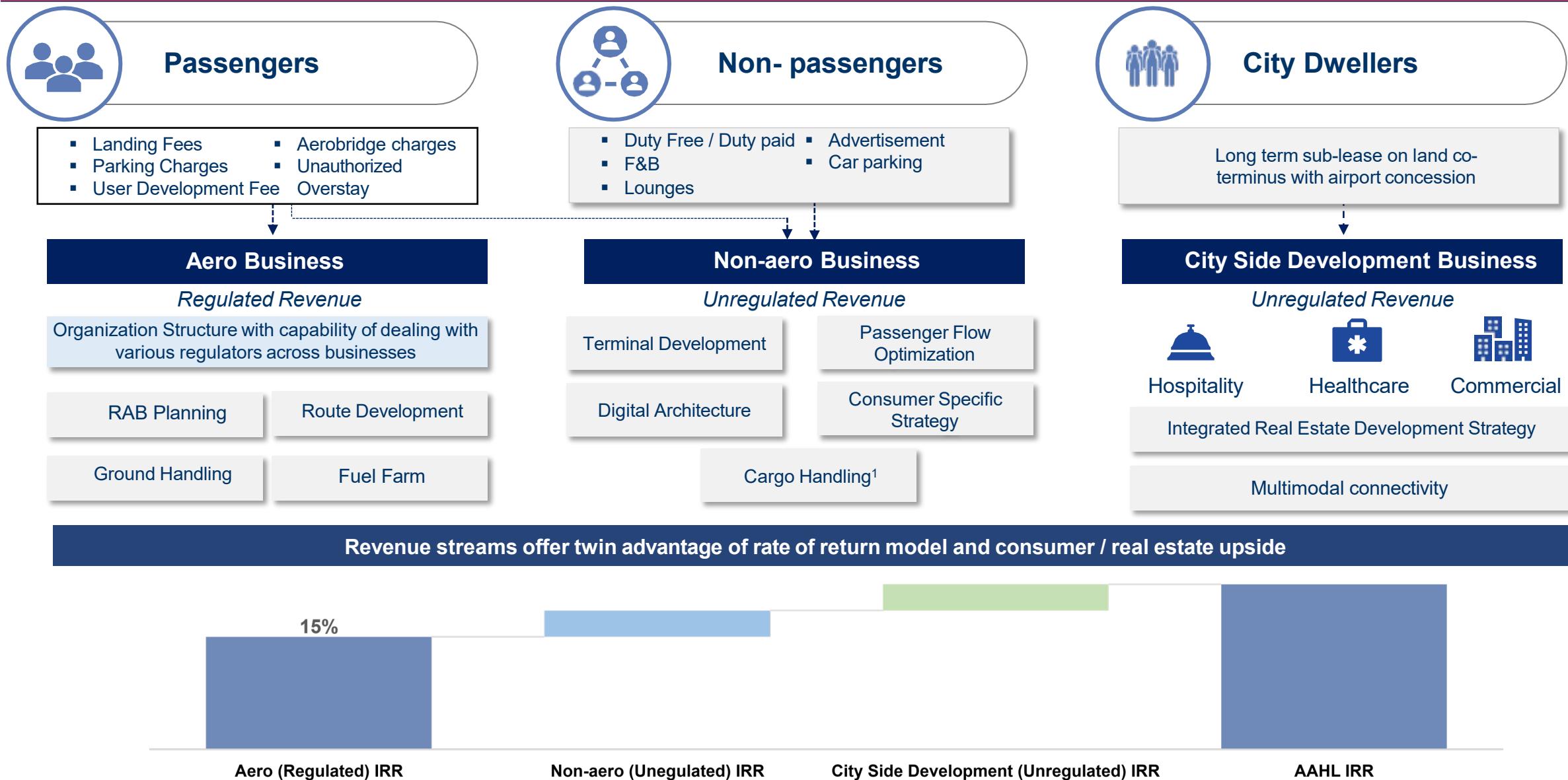


## Huge Potential Due to Current Under-penetration

Trips per capita

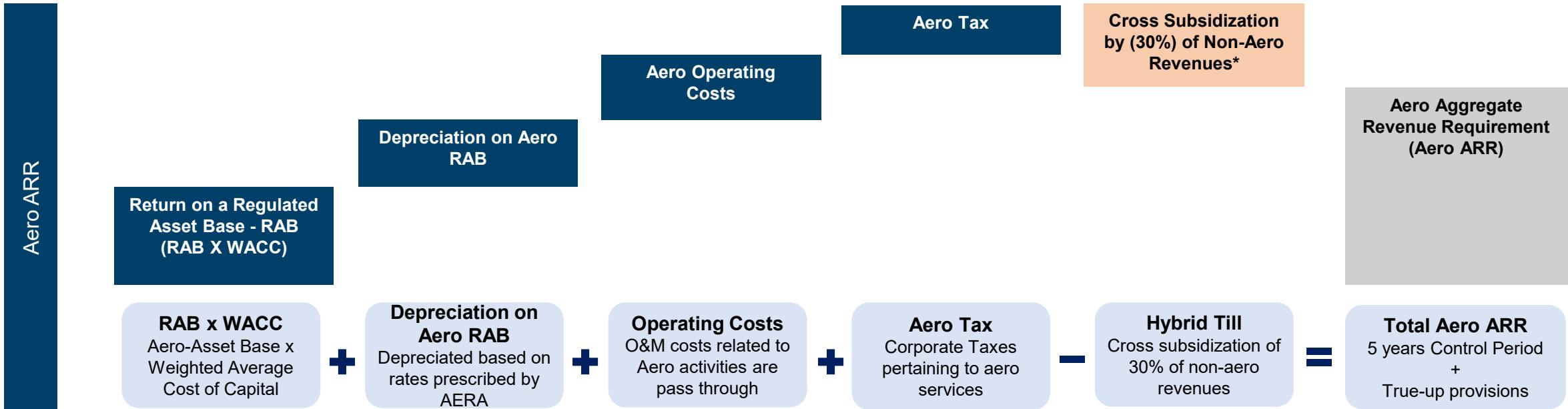
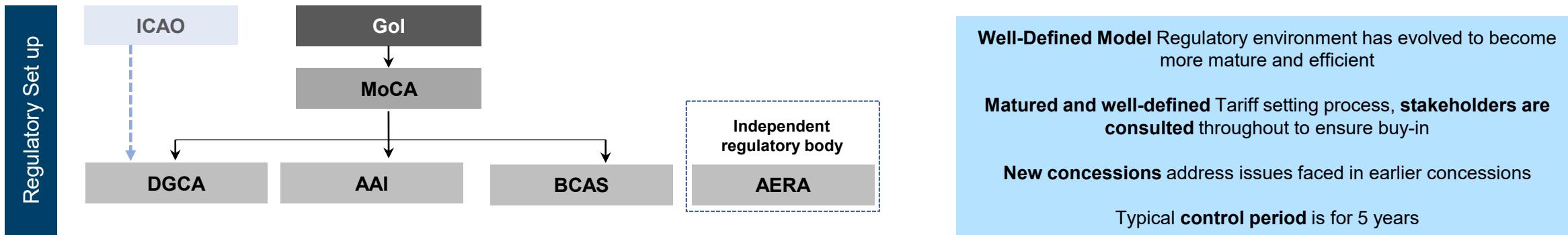


Explosive growth projected in underlying air traffic driven by the economic growth and under penetration compared to comparable peers



<sup>1</sup> Cargo Handling classified as Non-aero business for Mumbai and Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement  
IRR: Internal rate of return | RAB: Regulated Asset Base

# AAHL: Stable and mature regulatory framework



Adani Airports operate in an evolved regulatory framework, under which AERA has setup tariffs for all major airports

## Focused on route development and stakeholder management to sweat airport assets to the fullest



Safety

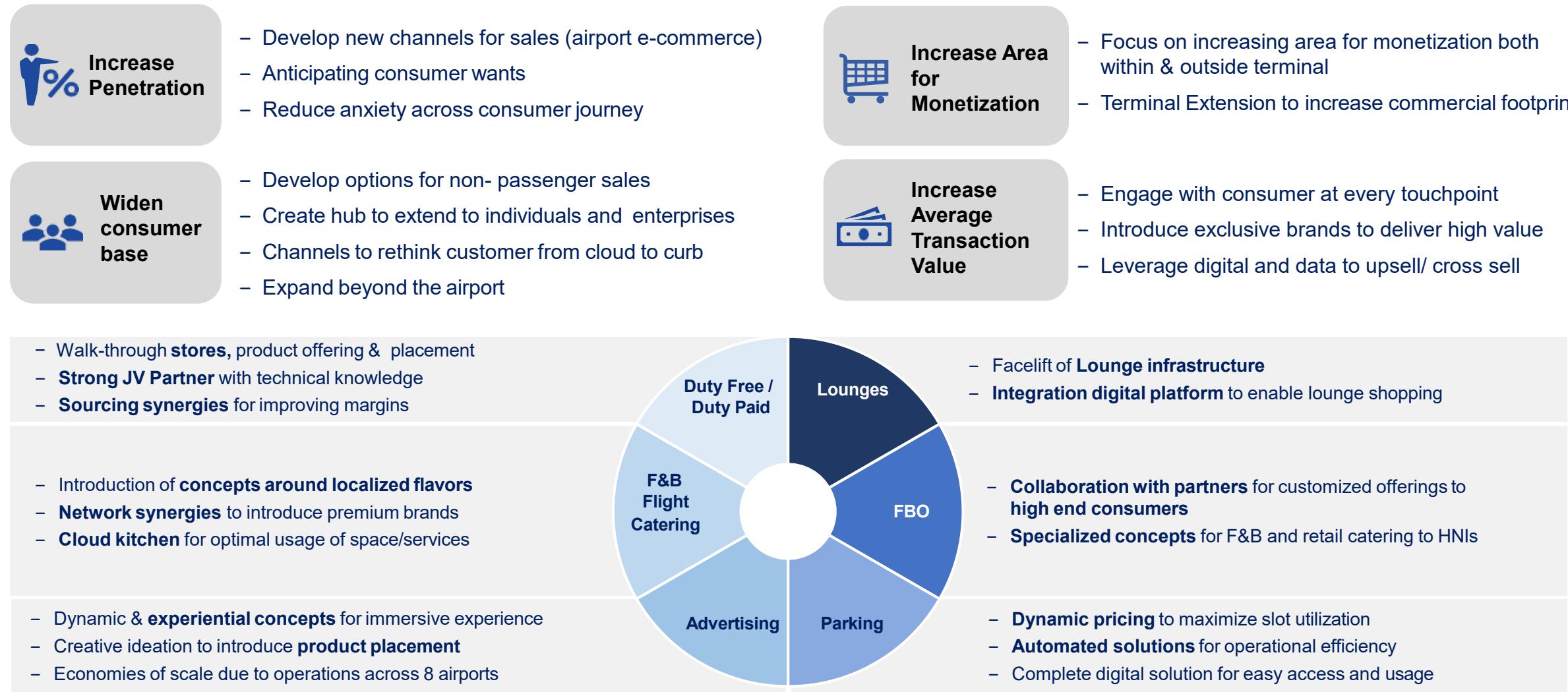
Security

Sustainability

Yield Planning

Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs

## Non aero strategy designed to increase footfalls & provide high quality services through strategic partnerships with reputed 3<sup>rd</sup> parties



**640 acres**  
City Side  
Development  
Across 8 airports

**420 acres**  
City Side  
Development  
MIAL + NMIAL

**150 m sq. ft**  
Total area, City  
Side Development  
Across 8 airports

**20 m sq. ft**  
Phase I by 2028  
Across 8 airports



**Hotels**

- **Total 5.1 m sq ft**
- 18 hotels – 3 Five-Star hotels, 10 Four-star hotels, 5 Three-star hotels
- Total no of keys – 4,500 keys



**Retail**

- **Total 4.2 m sq ft**
- Retail – 7 retail locations, 2.6 m sq ft
- F&B – 9 zones, 1.1 m sq ft.
- Multiplex – 66 screens, 0.5 m sq ft.



**Commercial**

- **Total 5.4 m sq ft**
- Flexi Office – 3.4 m sq. ft.
- Grade A – 1.4 m sq ft
- Premium – 0.5 m sq ft



**Entertainment**

- **Total 2.7 m sq ft**
- Aquarium – 8 locations, 0.5 m sq ft.
- Entertainment Concept – 13 locations, 0.2 m sq ft
- VR Park – 5 locations, 0.29 m sq ft
- Rainforest Café – 5 locations, 0.1 m sq ft
- Entertainment Concept – 22 locations, 0.06 m sq ft



**Hospitals**

- **Total 2.4 m sq ft**
- 6 hospitals, 2200 beds, 2.4 m sq ft



# AAHL: Navi Mumbai Airport - Largest Greenfield Airport in Asia - Construction Update Photos

adani

Southern Runway, Rapid Exit Taxiway, Drainage system completed, ILS26 Calibration test completed – July 2024



ATC handed over to AAI for instrument installation



Terminal Building – West Pier, Head House, East Pier Baggage Handling System installed, testing done,



Cargo Area & GA Apron with drain works



## Key Macro Trends and Growth Drivers

### 1 Air Traffic Growth

- India remains one of the least penetrated aviation markets with **0.2 trips per capita** against **2.1 trips per capita** for US (gap > 10x)

### 2 Expanding Connectivity

- UDAN scheme (regional airport development program) driving traffic in underserved locations

### 3 Non-Aero Spend Matching Global Average

- Non-Aero spend per pax lower in India amongst other airports globally. **Potential for 2x-3x growth from current levels**

### 4 City Side Development Potential

- Phase 1** city side development for ~20 m sq. ft. with total potential of ~150 m sq. ft.

### 5 Privatisation of airports

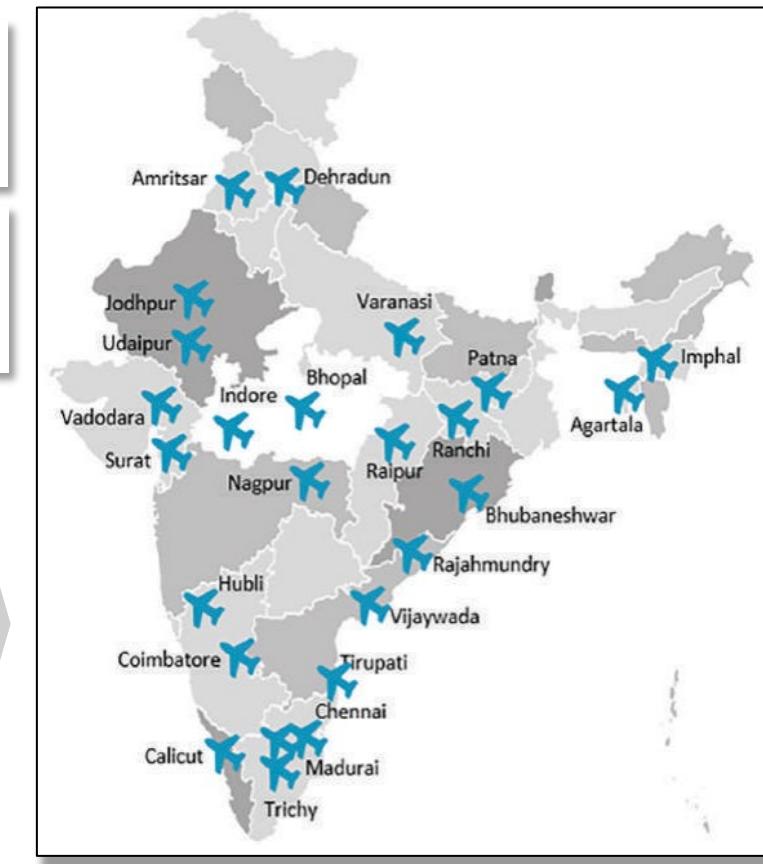
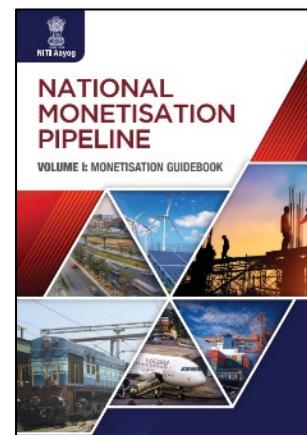
- Under the National Monetization Pipeline over **25 major AAI airports** expected to be privatized, after success of 2019 auctions

## National Monetization Pipeline<sup>1</sup>

25 major AAI airports in Tier 2 & 3 cities have been earmarked for privatization

25  
Airports  
Upcoming for bidding

70m  
Passengers  
Handled in FY24 at the 25 Airports



Growth driven by consumer spending at airports, city side development and new airport assets

<sup>1</sup> As per National Monetisation Pipeline Guidebook by Niti Aayog

m: million | sq: square | ft: feet | UDAN: Ude Desh ka Aam Naagrik | AAI: Airports Authority of India



## Key Notes:

- Immediate upside for Adani as India's airports undergo initial privatisation, with Adani poised to capture market share
- Huge market opportunity given India's market size, and population growth
- This is further catalysed as India's GDP / capita and air travel per capita tracks upwards towards global peers
- Indian airports operate in a stable regulatory framework with healthy returns

## Regulatory Market

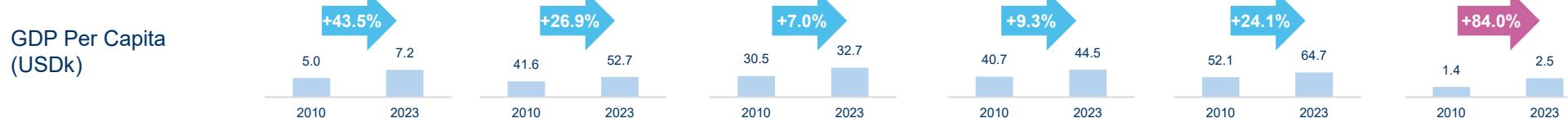
Country						
# International Airports	10.0	36.0	36.0	18.0	31.0	34.0

Economic Regulation	Dual Till	Dual Till	Dual Till	Hybrid	Dual Till	Dual Till
---------------------	-----------	-----------	-----------	--------	-----------	-----------

International Airport Regime	Single Operator / Part-Privatised 2002	Single Operator / Part-Privatised 2001	Single Operator / Part-Privatised 2015	Single Operator / Part-Privatised 2015	Privatised 1997	Undergoing privatisation
------------------------------	--	--	--	--	-----------------	--------------------------

Avg. Regulated WACC	n.a.	7.6%	6.0%	4.5%	7.7%	13.0%
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## Market Structure



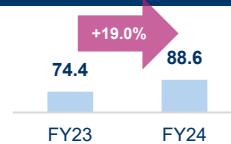
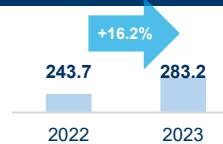
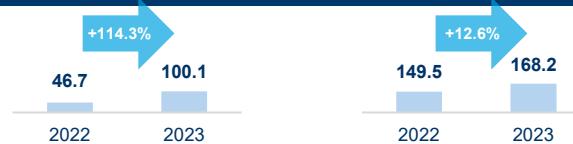
Population Growth p.a. (2010-23)	0.4%	0.2%	0.2%	0.4%	1.4%	1.1%
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# AAHL: Benchmarking - Operational and Financial KPIs Regime



## Operational KPIs

### Passengers (m)

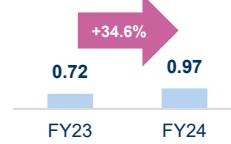
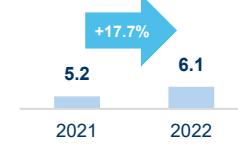
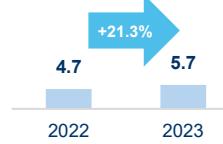


### Air Traffic Movements (m)

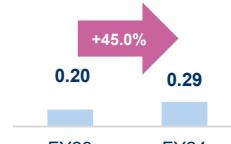
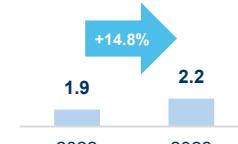
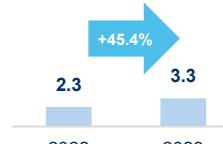


## Financial KPIs

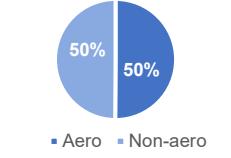
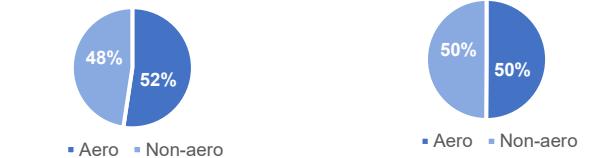
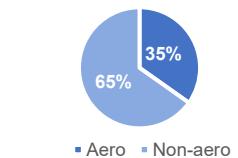
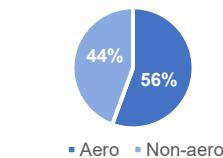
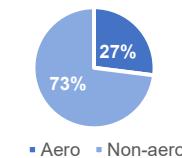
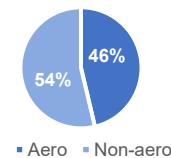
### Revenue (USD**b**)



### EBITDA (USD**b**)



### Aero vs non-aero revenues 2023



2b

# Transport and Logistics Business

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**Roads: Adani Road Transport Limited  
("ARTL")**

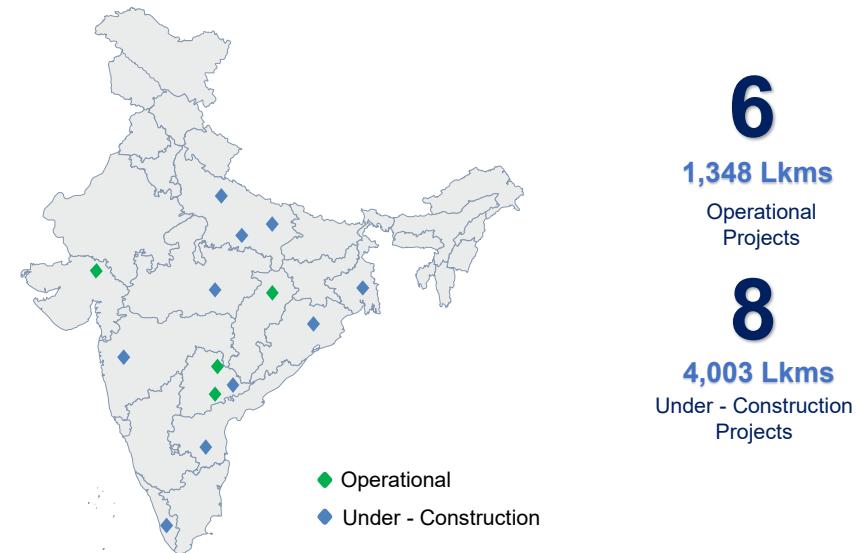
# Adani Roads Transport Limited (“ARTL”): Overview



## Emerging Leader in Roads Infrastructure

- ARTL has successfully developed a portfolio comprising 14 road projects encompassing HAM, BOT, and TOT models, totaling 5,351 lane kms
- Roads portfolio includes largest greenfield highway project, the Ganga Expressway Project in Uttar Pradesh
- In addition to roads portfolio, ARTL also has a concession to operate and maintain 24 border check posts in the Maharashtra, India.

## Presence across India



## Key Operating Metrics (H1FY25)

14	5,351
Projects	Lane kms
29%	71%
HAM Based	BOT/ TOT Based

## Business Model

	HAM	BOT	TOT
Description	EPC + BOT	DBFOT	User Fees/ tolls on highway stretches
Revenue	Annuity	Toll Collection/ Annuity	Toll Collection
Funding by Developer	60% of BPC	100% of BPC	Concession fee + Augmentation Cost
O&M Risk	Developer	Developer	Developer
Revenue Risk	Authority	Toll: Developer Annuity: Authority	Developer

## Key Growth Drivers

NHAI plans to monetize 46 projects under TOT Model	Technological advancement including electronic and GPS enabled toll collection systems	Infrastructure outlay of \$1.8 trillion between FY24 and FY30
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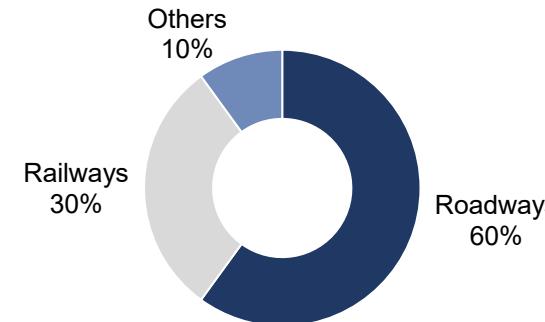
## Key Financial Metrics (H1FY25)

₹5,200 Cr	₹1,044 Cr
Revenue	EBITDA
Gross Assets	
<span style="color: green;">▲ +47%</span>	

## Critical Infrastructure Driving India's Transportation Network

- Road transport accounts for **87% of passenger movement** and **60% of freight movement in India**
- Its appeal lies in accessibility, flexibility, and cost-effectiveness
- Railways handle ~30% of freight, while airways and waterways contribute ~10%

## Freight Transport Movement in India



## Growth Rates have rebounded to Pre-Pandemic Levels

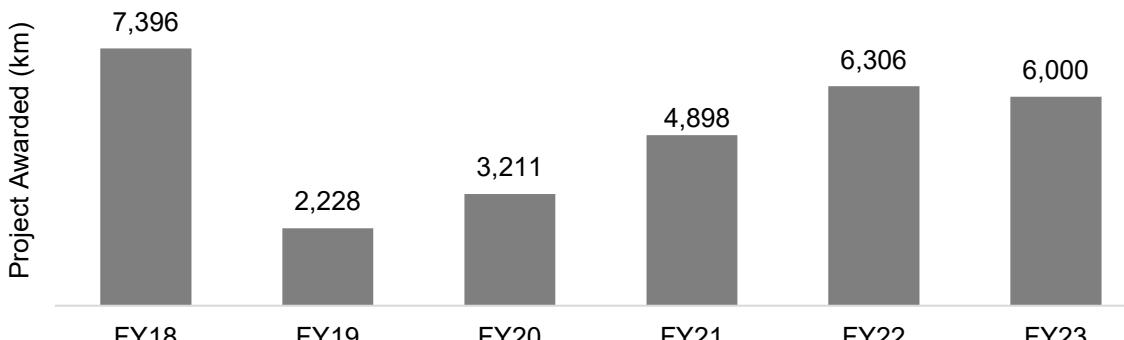
Post the pandemic effect in FY21, the sector's growth rate has returned to pre-pandemic level of 3.2% of India's GDP

### Gross Value Added at Constant (2011-12) Basic Prices<sup>1</sup>

Year	FY18	FY19	FY20	FY21	FY22
Road Transport (Rs. Thousand Crore)	396.4	417.5	432.2	321.7	435.5
% Share in total GVA	3.3%	3.3%	3.3%	2.5%	3.2%

## NHAI's Highway Project Length Triples since FY19

### Projects Awarded by NHAI<sup>2</sup>



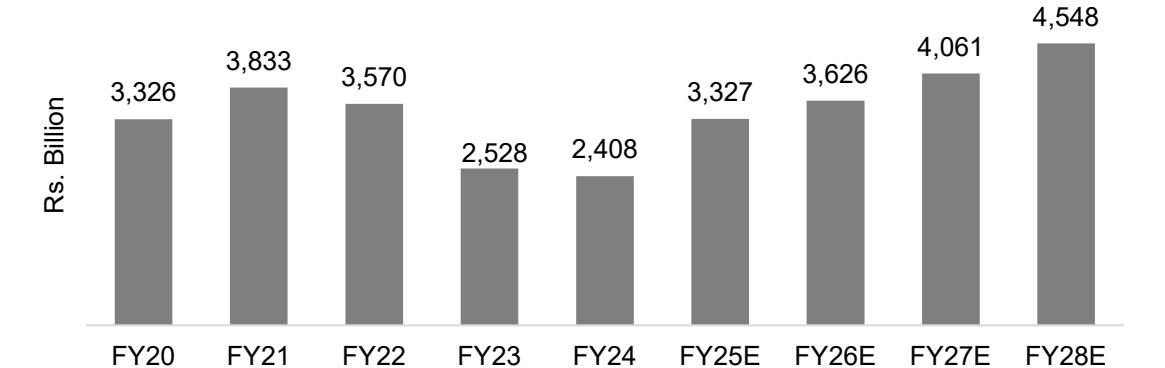
Source: CareEdge.

<sup>1</sup> Ministry of Statistics and programme implementation, CareEdge | <sup>2</sup> NHAI Annual Reports, CareEdge | <sup>3</sup> Niti Aayog report on National Infrastructure Pipeline

GDP: Gross Domestic Product | GVA: Gross Value Added | NHAI: National Highway Authority of India | CAGR: Compound Annual Growth Rate | km: kilometer

## Road Sector Investment projected to Surge with a 17% CAGR

### Investments in Roads Sector<sup>3</sup>



Locked-in Portfolio								Growth Potential												
Asset	Type	Counterparty	Lanes	Kms	Completion Status <sup>1</sup>	COD <sup>2</sup> / Expected COD Date	Current Concession End Date	Remaining Concession Period as on 30 Sep 2024	Strong government push for Roads											
BPRPL	HAM	NHAI	213		Operational	Jul-22	Jul-37	12.8	<ul style="list-style-type: none"> <li>The capital outlay on National Highway construction in India has increased at a CAGR of ~40% between FY2018–FY2023.</li> <li>In 2024-25, the MoRTH has been allocated outlay of \$33.3b for the highways sector.</li> <li>This represents highest budget allocation among all ministries in 2024-25.</li> </ul>											
SKRPL	HAM	NHAI	235		Operational	Sep-22	Sep-37	13.0												
MRRPL	HAM	NHAI	168		Operational	Dec-22	Dec-37	13.3												
PRSTPL	TOT	NHAI	198		Operational	Nov-21	Nov-41	17.2												
KKRPL	HAM	NHAI	127		Operational	Sep-24	Aug-39	14.9												
PPRPL	BOT	NHAI	407		Operational	Sep-24	Mar-42	17.5												
<b>Sub total – Operational</b>			<b>1348</b>					<b>14.8</b>	<h3>Road Projects bidding pipeline for FY24-25<sup>3</sup></h3> <table border="1"> <tr> <td><b>HAM</b></td> <td><b>9,428</b> Lane Kms</td> <td><b>\$13.7b</b> Estimated Cost</td> </tr> <tr> <td><b>BOT</b></td> <td><b>3,737</b> Lane Kms</td> <td><b>\$5.1b</b> Estimated Cost</td> </tr> <tr> <td><b>TOT</b></td> <td><b>2,742</b> Kms</td> <td><b>\$0.6b</b> Potential annual toll revenue for FY25E</td> </tr> </table>			<b>HAM</b>	<b>9,428</b> Lane Kms	<b>\$13.7b</b> Estimated Cost	<b>BOT</b>	<b>3,737</b> Lane Kms	<b>\$5.1b</b> Estimated Cost	<b>TOT</b>	<b>2,742</b> Kms	<b>\$0.6b</b> Potential annual toll revenue for FY25E
<b>HAM</b>	<b>9,428</b> Lane Kms	<b>\$13.7b</b> Estimated Cost																		
<b>BOT</b>	<b>3,737</b> Lane Kms	<b>\$5.1b</b> Estimated Cost																		
<b>TOT</b>	<b>2,742</b> Kms	<b>\$0.6b</b> Potential annual toll revenue for FY25E																		
VBPL	HAM	NHAI	107		81%	Dec-24	Dec-39	15.3												
NPRPL	HAM	NHAI	190		84%	Dec-24	Dec-39	15.3												
BKRPL	HAM	NHAI	285		76%	Dec-24	Dec-39	15.3												
AVRPL	HAM	NHAI	245		52%	May-25	May-40	15.7												
BHRPL (Ganga Expressway)	BOT	UPEIDA	910		69%	Feb-25	Nov-52	28.2												
HURPL (Ganga Expressway)	BOT	UPEIDA	934		52%	Jun-25	Nov-52	28.2												
UPRPL (Ganga Expressway)	BOT	UPEIDA	941		54%	Jun-25	Nov-52	28.2												
KSRPL	BOT	NHAI	391		63%	Jun-25	Dec-40	16.3												
<b>Sub total - Under Construction</b>			<b>4,003</b>					<b>20.3</b>												
<b>Total Roads Portfolio</b>			<b>5,351</b>																	

In addition to roads portfolio, ARTL also has a concession to operate and maintain 24 border check posts in the Maharashtra, India.

<sup>1</sup>Physical Progress as on 30<sup>th</sup> Sept 2024 | <sup>2</sup>For operational HAM projects, COD date represents the provisional COD date | <sup>3</sup>Projects currently in bidding and upcoming/proposed projects by NHAI in FY25 | **BOT**: Build, Operate & transfer | **HAM**: Hybrid Annuity Mode | **TOT**: Toll, Operate, Maintain & Transfer | **BPRPL**: Bilaspur Pathrapali Road Pvt Ltd | **SKRPL**: Suryapet Khammam Road Pvt Ltd | **MRRPL**: Mancherial Repallewada Road Pvt Ltd | **PRSTPL**: PRS Tolls Pvt Ltd | **KKRPL**: Kodad Khammam Road Pvt Ltd | **PPRPL**: Panagarh Palsit Road Pvt Ltd | **VBPL**: Vijayawada Bypass Project Pvt Ltd | **NPRPL**: Nanasa Pidgaon Road Pvt Ltd | **BKRPL**: Badakumari Karki Road Pvt Ltd | **AVRPL**: Azhiyur Vengalam Road Pvt Ltd | **BHRPL**: Budaon Hardoi Road Pvt Ltd | **HURPL**: Hardoi Unnao Road Pvt Ltd | **UPRPL**: Unnao Prayagraj Roads Pvt Ltd | **KSRPL**: Kagal Satara Road Pvt Ltd | **UC**: Under Construction | km: kilometer | b: billion | **PCOD** – Provisional Completion Date | **MoRTH**: Ministry of Road Transport and Highways | **CAGR**: Compounded Annual Growth Rate

3a

## Energy and Utility Business

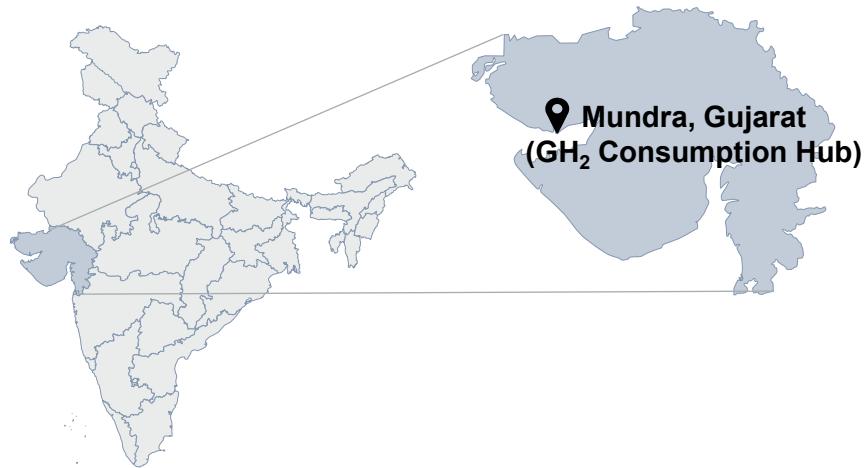
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**Green Hydrogen: Adani New Industries  
Limited (“ANIL”)**

## Frontrunner in India's GH<sub>2</sub> Revolution

- RE Manufacturing, H<sub>2</sub> generation and Downstream products will result in a fully integrated **Green Hydrogen ecosystem**
- Fully integrated manufacturing and consumption** to result in lower wastage, faster turnaround, lower inventory, savings in overheads **improving cost efficiency**
- Target is to utilize the **cheapest green power** to generate the **cheapest green hydrogen**
- Renewable Energy generation site in Gujarat** with potential of ~41 GW with high wind and solar resource
- Mundra as an ideal green Hydrogen and manufacturing ecosystem** due to fully developed site & utility infrastructure.

## One of the World's largest GH<sub>2</sub> Hub



## Target Manufacturing Capacities

10 GW per annum  
Solar Modules

4 GW Operational

4 GW per annum  
Wind Turbines

1.5 GW Operational

5 GW per annum  
Electrolyser

Under Development

~2.1 MTPA  
Green Hydrogen

With potential to produce  
Green Ammonia, Green  
Urea, Green Methanol

## Business Segments

### Supply Chain Products Manufacturing

#### Solar Manufacturing

- Full backward integration starting from silicon to modules
- High efficiency future technologies – TOPCon & HJT
- Ancillary: Tracker, EVA, Glass etc.

#### Wind Manufacturing

- Manufacturing Turbine, Nacelle & Rotor Blades
- Technology partnership with renowned global players

#### Electrolysers

- 300 MW manufacturing capacity awarded under PLI
- Focused on reduction in stack & BOP cost through indigenization and scale

### Green Hydrogen Generation

#### Integrated RE and H<sub>2</sub> Electrolyser Projects

- Renewable Power generation to power H<sub>2</sub> electrolyser
- Part of H<sub>2</sub> will go into downstream products
- Integrated project connecting to Mundra with a H<sub>2</sub> pipeline

### Downstream Products

#### Large scale downstream anchor projects at Mundra, Gujarat

- Focus on Ammonia and Urea

## Key Financial Metrics (H1FY25)

₹7,634 Cr

Revenue

▲ +99% YoY

₹2,763 Cr

EBITDA

▲ +181% YoY

₹6,907 Cr

Gross Assets

▲ +9%<sup>1</sup>

03a(i)

**ANIL: Manufacturing**

## Mundra Electronic Manufacturing Cluster

Spread across  
263 Ha

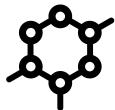


**Ancillaries:**  
Glass/Frame/EVA etc.



**Common Utility Infrastructure**

**Critical ancillaries are co-located in the same ecosystem for supply-chain efficiency & reliability**



**Consumables:**  
Argon/H<sub>2</sub>/HF etc.



**Talent**

- **650 acres (263 Ha)** land exclusively ear-marked for IT/Electronic Investment
- Basket of Fiscal & Non-fiscal incentives are available to electronic manufactures interested to invest in this cluster
- The cluster is well supported by infrastructure and logistics facilities

## Solar Manufacturing

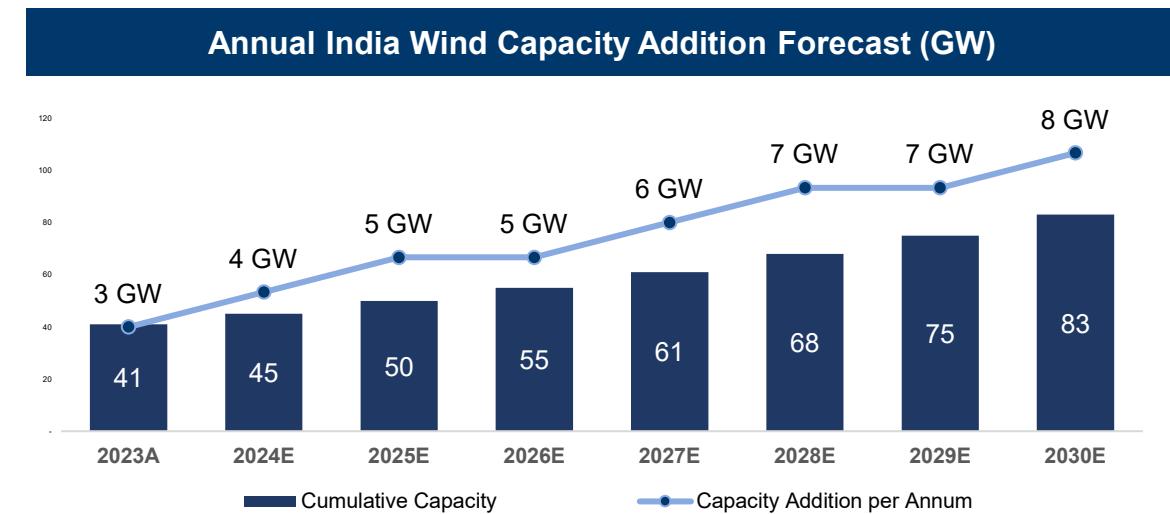
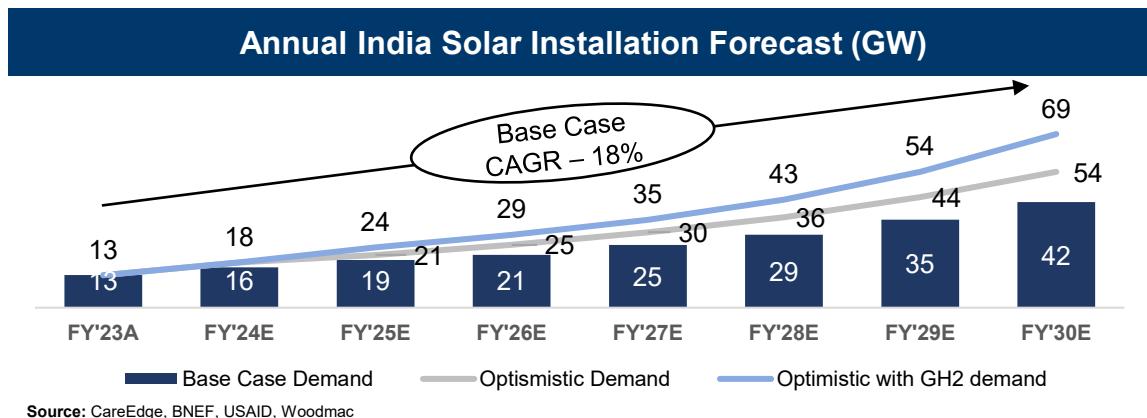
- **4 GW per annum of Cell & Module manufacturing capacity** is operational of which 2 GW TopCon & 2 GW MonoPerc.
- Total module sales, including domestic sales, increased by 91% to 2.4 GW in H1FY25 (with domestic sales increasing by 239% to 1.1 GW).
- **India's first large-sized monocrystalline ingot and wafer unit of 2 GW capacity** operationalized in March 2024.
- Plan to expand to **10 GW p.a. of Cell and Module manufacturing capacity with backward integration into polysilica and mg silica.**

## Wind Manufacturing

- India's largest turbine: **5.2 MW WTG** is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production
- Supplied 56 sets during H1FY25 and have order book of 254 sets.
- RLMM listing done for 5.2 MW WTG & 3.0 MW WTG using ANIL blades
- Received Final Type Certificate for 3.3 MW WTG and applied for RLMM listing

## Electrolyser

- Aggregate manufacturing capacity of **5 GW per annum** to be set up
- Received LoA from SECI to set up manufacturing capacity of 300 MW
- Stack fabrication in process for -
  - 25kW prototype based on CRT design
  - 85kW prototype based on HyDEP design



**Addition of green hydrogen demand will further enhance the annual installations (by ~ 6 GW/annum on average)**

## Indian Manufacturing Market Drivers

Government of India has set a target of 500 GW of Renewable Energy by 2030 (300 GW - Solar & 140 GW – Wind)

### Policy Support for Solar Manufacturing:

- Production linked incentive (PLI-1 & PLI-2) for Polysilicon, Wafer, Cell & Module and various Capex subsidy from Central and State Government.
- Government has been promoting the domestic solar PV manufacturing industry by implementing various policy measures like DPIIT<sup>1</sup>, renewable players to procure modules from ALMM suppliers, various other offtake schemes like CPSU, KUSUM and Rooftop Solar.
- Government has levied custom duty of 44% (BCD of 40% & cess 10%) on modules and 27.5% (BCD of 25% & cess 10%) on cells to promote domestic manufacturing (effective from 1st April 2022).

### Policy Support for Wind Manufacturing:

- Bidding with tariff pooling with wind-specific RPO from 29.91 % (FY24) to 43.33% (FY30).

<sup>1</sup> Department of promotion of industry and internal trade (Public Procurement section) Order NO. P-45021/2/2017-PP(BE-II) Dated 4<sup>th</sup> June 2020.

DPIIT: Department of Promotion of Industry and Internal Trade | ALMM: Approved List of Models and Manufacturers | CPSU: Central Public Sector Undertaking | KUSUM: Kisan Urja Suraksha evam Utthan Mahaabhiyan | BCD: Basic Custom Duty | GOI: Government of India | MNRE: Ministry of New & Renewable Energy | PV: Photovoltaic | PLI: Production Linked Incentive

## Integrated Solar Manufacturing Ecosystem



## Key Customer Base

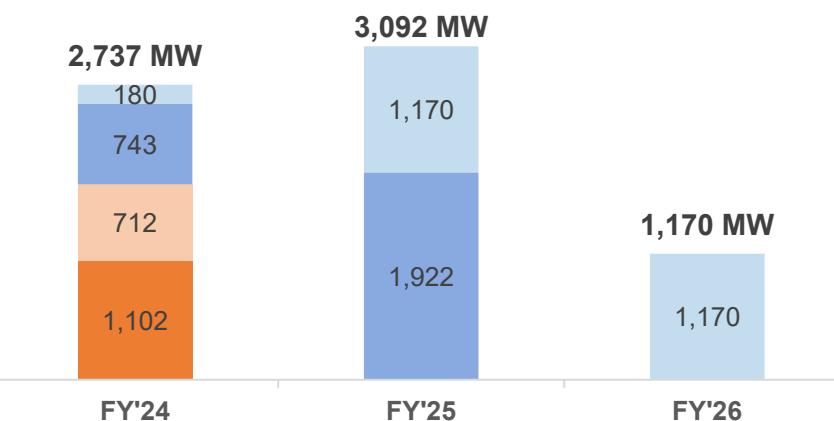
Utility Customers for Export  
~20-25 nos.



Domestic Utility Customers  
~85 nos.



## Strong Orderbook – Orders served + Confirmed Orders (MW)



- Domestic Orders
- Export Orders
- Sold - Domestic
- Sold - Export

## Leveraging Global Expertise and Cutting-Edge Technology

**Highly experienced** in-house team and **globally renowned technology** partners

**Strategically located** in proximity to Mundra port, connected to 2 state highways and 2 national highways

A Credible Platform for WTG Technologies

**Robust engineering framework,** deliverance of **quality** and proven performance

**Strong manufacturing** capabilities equipped with **state-of-the-art equipment** and machinery



**India's largest turbine:** 5.2 MW WTG is India's largest machine in terms of rated MW capacity, offering highly competitive annual energy production



**Cost competitiveness:** Domestic production of WTG has led to cost competitiveness because of low labour and materials costs. It is also rated among the Best Turbines of the year by Windpower Monthly's Turbines of the Year Award for 2023

## Customer Segments



**SECI & State Bidding**

*Domestic IPPs  
Multinational Power Utilities  
Internal Customers :  
AGEL, ACL, APSEZ etc.*



**Commercial & Industrial Segment**

*Captive/Group Captive  
Domestic IPPs  
Retail Customers  
Project Developers*



**Repowering opportunities**

*States like Gujarat & Tamil Nadu*



**Sufficient & flexible manufacturing capacity to cater to the market:** Current capacity is 1.5 GW per annum which will be expanded to 2.25 GW in FY25 and later can be enhanced up to 5 GW per annum



Market is focusing on simplification of product portfolio and ANIL is manufacturing 5.2 MW WTG suitable for medium & high wind speed sites

03a(ii)

**ANIL: Green Hydrogen**  
The Game Changer

# ANIL: What is Green Hydrogen and Why is it Relevant?

- Hydrogen is crucial in a **net-zero energy system**, enabling decarbonization in hard-to-abate sectors
- Hydrogen can be used as an energy vector (produced, stored, and transported as a means of delivering and/or storing energy) in many hard-to-decarbonise sectors, where other energy vectors (e.g. electricity) are not suitable
- Low carbon hydrogen is either **Blue or Green H<sub>2</sub>**, with Green H<sub>2</sub> being the lowest emissions and hence most suitable. **Cost of Green H<sub>2</sub> is determined by cost of green power, and scale of the project**

## Global Hydrogen Market - Grey vs. Blue vs. Green

### Types of Hydrogen

Process	GREY	BLUE	GREEN
	Reforming or gasification	Reforming or gasification with CC	Electrolysis
Energy Source	Fossil Fuels	Fossil Fuels	Renewables
Emissions from Production (CO <sub>2</sub> / kg)	Reforming 9-11 ! Gasification 18-20	0.4-4.5 !	Nil ✓

## What Makes Green Hydrogen Relevant?

### Hydrogen as a Strong Substitute for Traditional Fuels

**Zero Emissions**  
No greenhouse gases or pollutants as a by-product

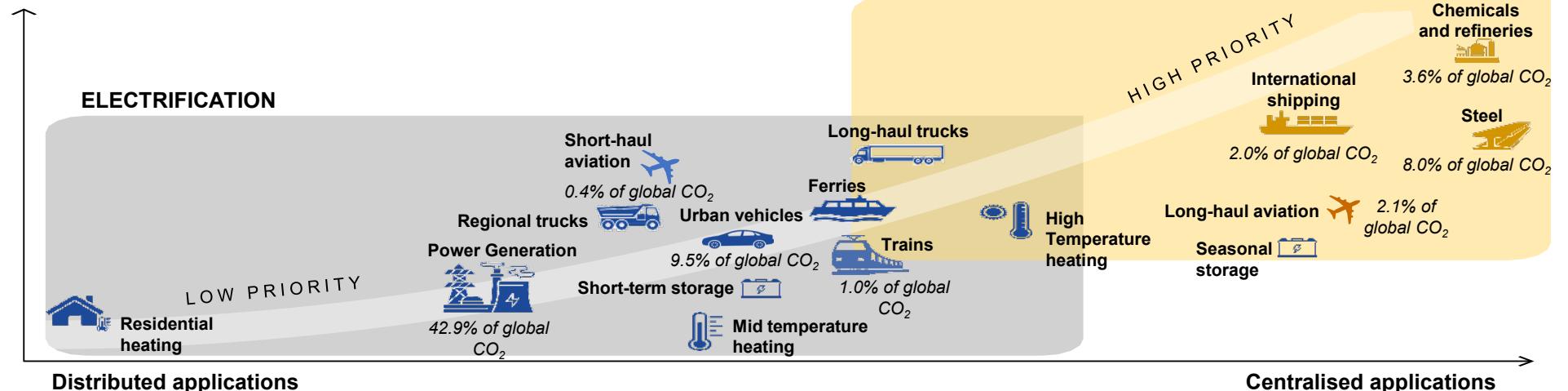
**Decarbonisation of Hard-to-Abate Sectors**  
Ability to decarbonise sectors like heavy industry (steel/cement) and long-haul transportation

**Versatility**  
Used in replacing natural gas transportation & power generation

**High Energy Density**  
Efficient fuel for long-range and high-power requirements

**Scalability**  
Can be produced at scale through renewable energy

## Hydrogen Demand: Use Cases for Hydrogen



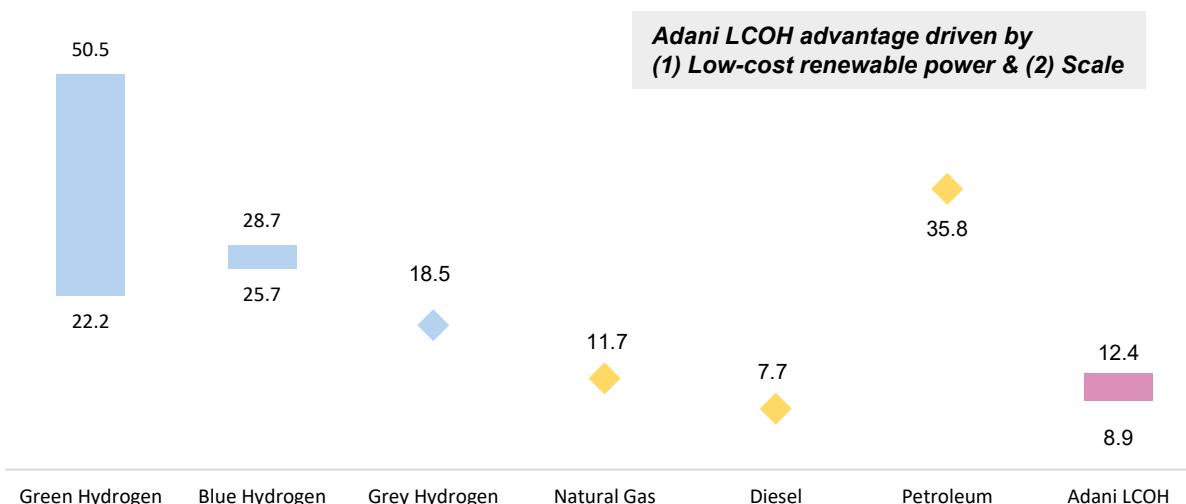
# ANIL: Adani's Unique Value Proposition to Capture the Hydrogen Market



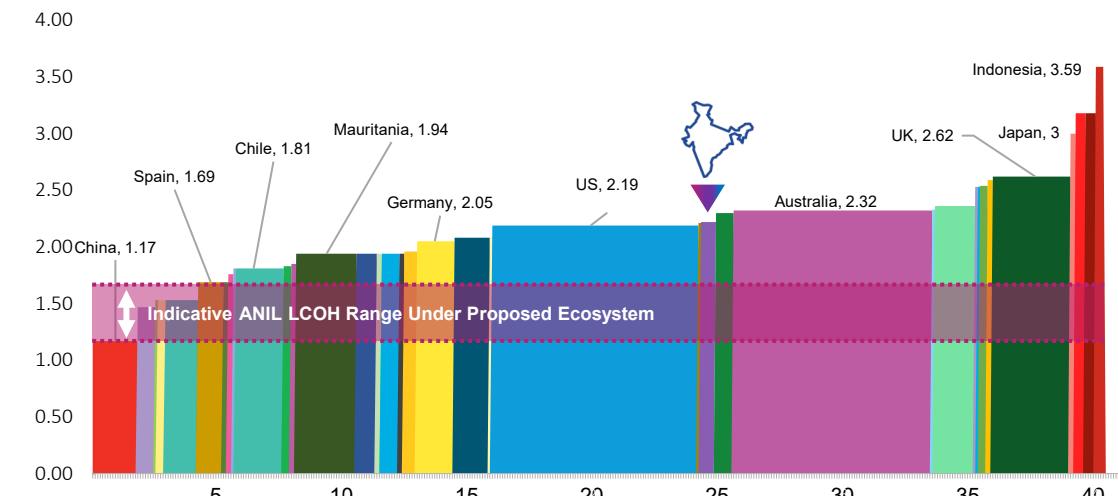
- Adani's fully-integrated green hydrogen ecosystem with complete supply chain control will produce H<sub>2</sub> at a fraction of the cost of other domestic/ global players
  - ✓ Adani's Hub in Gujarat has an **immense renewable potential of c.40GW of solar and wind power alongside site readiness**
  - ✓ The identified site is located close to **Mundra SEZ**, a fully developed utility scale infrastructure site, which will serve as an ideally positioned hydrogen manufacturing ecosystem with existing and well-developed supporting pipeline infrastructure
  - ✓ ANIL will also ensure supply chain assurance by way of solar, wind and electrolyser manufacturing located in Mundra

**Adani will have full visibility on the entire cost stack, internalising margins, and producing H<sub>2</sub> at an LCOH that is cost-competitive with fossil competitor fuels, capturing first-quartile H<sub>2</sub> merit and further accelerating the adoption of green fuels, with exponential ability to capture volume share**

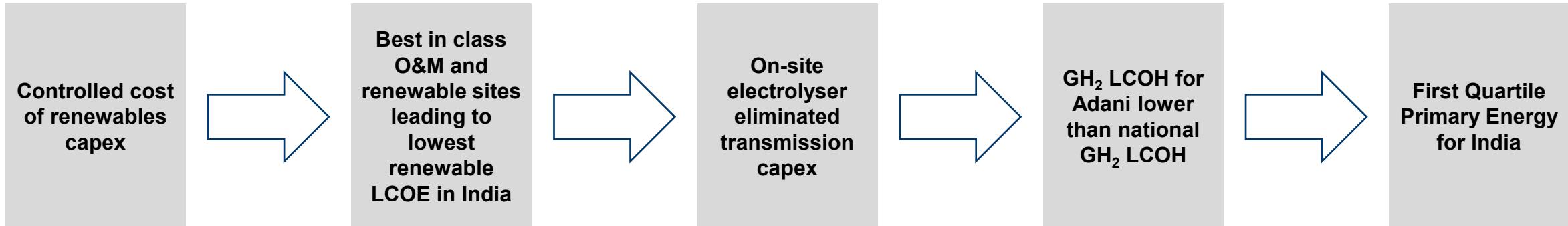
India Hydrogen 2023 LCOH vs Current Commodity Prices & ANIL Hypothesized Price LCOH (US\$ / MMBtu)



Global Green Hydrogen Merit Curve, 2030 (US\$/Kg vs Mt)



Adani's control of its' input cost and access to the Mundra site have removed the principal cost variables and ensure the lowest cost H<sub>2</sub> production in India, representing first quartile primary energy



Adani has a Fully-Integrated Green Hydrogen Ecosystem with Complete Supply Chain Control



Existing Supply Chain  
Products Manufacturing  
Business



Green Hydrogen Generation  
Business



Downstream Hydrogen  
Business

# ANIL: Setting up the Largest Green Hydrogen Hub in the World at Mundra Gujarat



Full suite of Hydrogen offerings...

... For multiple end uses including substantial captive use in Adani Portfolio businesses ...

.. And backed by credible action on ground

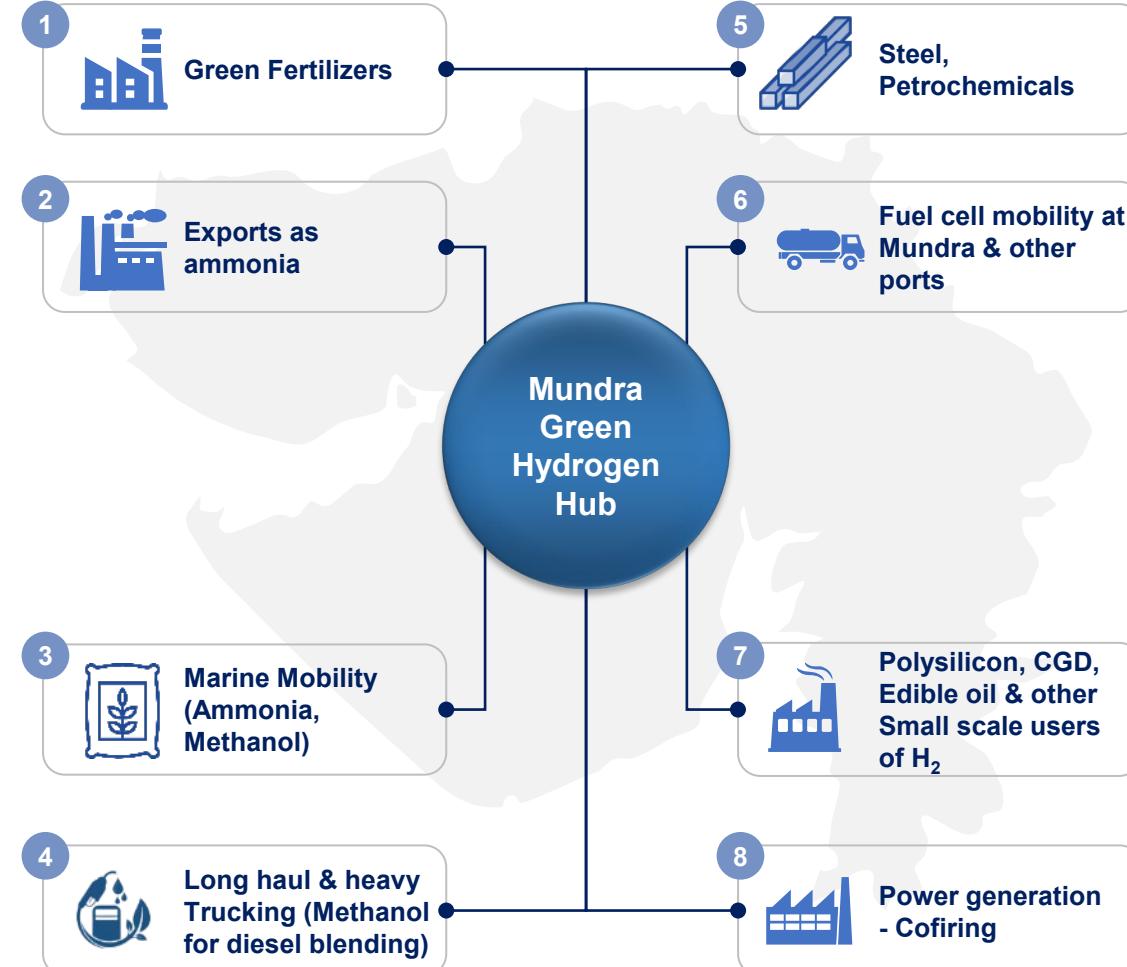
RE capacity directly connected  
~42 GW

Green Hydrogen  
Upto 2.1 MTPA

Green Ammonia + Urea + Methanol  
Conversion from GH<sub>2</sub>

Hydrogen Compression & Storage  
Supporting ecosystem

Other technologies (LH<sub>2</sub>, LOHC)  
Available as required



Only Hydrogen Hub being developed by a player with

- Renewable and Port infrastructure expertise
- Downstream demand

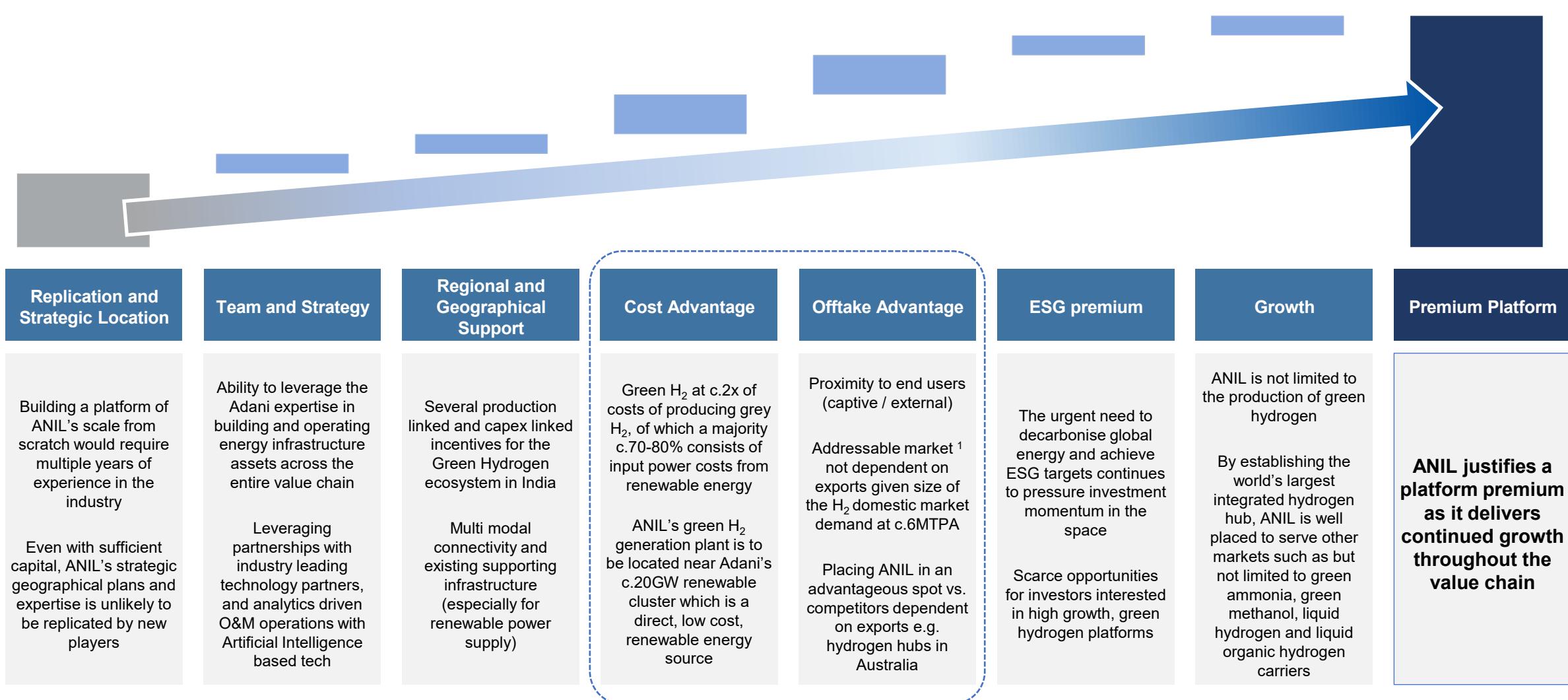
Backed by ongoing investments

- Polysilicon capacity (30 KTPA by FY27-28)
- Other processing industries including Copper, PVC and Manufacturing

Enabling infrastructure in place

- Logistics network to North India hinterland
- Handling of Methanol / fuels, RE and power
- Demand from edible oil

## Key Business Drivers for ANIL and its Competitive Advantage vs. Peers



<sup>1</sup> Source: Crisil, 2023

H<sub>2</sub>: Hydrogen | GW: Gigawatt | MTPA: Million Tons Per Annum | ESG: Environmental, Social, and Governance

3b

## Energy and Utility Business

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**Data Center: AdaniConnex Private Limited  
("ACX")**

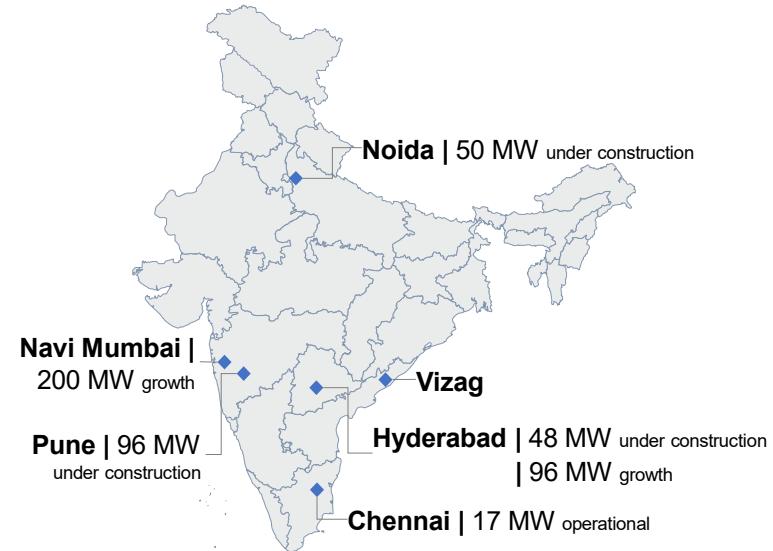
# AdaniConneX Private Limited (“ACX”): Overview



## Leading Data Center Solutions

- 50:50 JV between Adani Enterprises Limited and EdgeConneX (one of world's largest private data center operator)
- ACX is currently operating a 17 MW data center in Chennai, has **3 under construction** (194 MW) and taking total locked in capacity to **211 MW**
- Further there are **2 data centers in growth pipeline with pre-construction works in progress.**
- Empowering Digital India with Hyperscale Data Center (20+ MW) and Hyperlocal Data Center (Edge: 2-20 MW) driven by demand from data localization and AI
- Integrated and Sustainable “**Energy as Service**” offerings, Adani Energy Solutions offers renewable power solutions

## AdaniConneX Data Centers across India



## Key Operating Metrics

<b>1 + 3(UC)</b> # data centers	<b>17 + 194(UC)</b> MW
<b>1,000MW</b> Adani Connex target by 2030	<b>17,000MW</b> India Data center Capacity by 2030

**Strong Partnership**

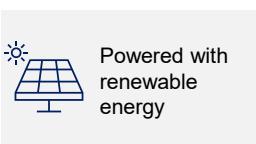
## Key Business Focus Areas



1 GW Target Capacity by 2030



Proximate Locales



Powered with renewable energy



Develop strategically placed facilities



Resilient Fiber Connectivity



Reliable, Secure and Scalable delivery process

## Key Growth Driver

Data Localisation Push by Government Agencies

Increasing investments in Energy Efficiency & Sustainability

Increasing internet usage along with technological advancements like AI, IoT, 5G



Combining the assets and expertise of two of the world's leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market



Largest Private Infrastructure and Energy Provider in India  
Land Banks / Real Estate Assets  
Renewable Energy / Sustainability  
Shared Services Center  
Local knowledge & relationships



Integrated Digital Infrastructure in India:  
**Data Centers**  
**Fiber**  
**Land banking**  
**Renewable Power**  
**Sustainability**



A Large, Global, Private Data Center Operator  
Global Data Center Footprint  
Customer relationships & contracts  
Design & Operations expertise  
Hyperscale to Hyperlocal expertise

## Product Offerings

### Hyperscale campuses: 20+ MW



Large data center campuses in key Indian markets to support major cloud requirements

**Build to Suite**

**Large US Tech Companies**



### Hyperlocal campuses: <20 MW

Strategically-placed facilities, creating highly distributed national platform to help bring cloud, content & data closer to businesses & consumers alike

#### **Edge Data Centers (2-20 MW)**

Rapidly deliver scalable data center capacity in secondary Edge markets across India

#### **Far Edge Facilities (<2 MW)**

Small, modular data centers solutions to support hyperlocal metro requirements

## Data Localisation Push



- Data relating to payment systems operated by banks & payment service providers **to be stored only in India**

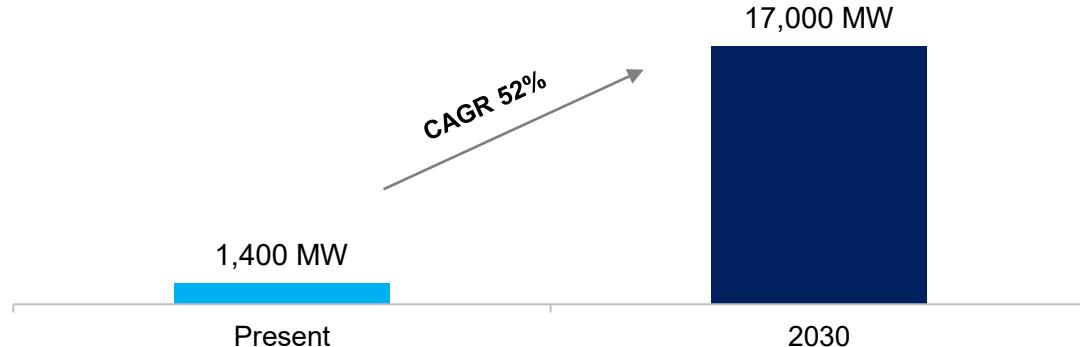


- Issued a Framework for Adoption of Cloud Services by regulated entities
- Financial sector organization availing SaaS solutions to store critical **data in India**



- Data of policies & claim records of insurers to be stored on **systems in India**
- **MCA:** Store books of accounts **in India**
- **MeitY:** Maintain logs and records of financial transactions **within India**

## Data Center Capacity in India Undergoing Rapid Growth<sup>1</sup>



Source: CareEdge Analytics & Advisory – Industry Report on Infrastructure, Utilities and Consumer Sectors, JLL India Data Center India Assessment,

<sup>1</sup> Jeffries Research Report on Datacenters

MW: Megawatt | AI: Artificial Intelligence | IoT: Internet of Things | MCA: Ministry of Corporate Affairs | MeitY: Ministry of Electronics and Information Technology | SaaS: Software as a service

## Energy Efficiency & Sustainability as Key Drivers for Investment

### Energy Efficiency

- Power cost accounts for ~ **65% of the total operating cost of data centers**
- This has made renewable energy a more appealing source of energy to datacenters

### Sustainable Investment

- Large companies have committed to having carbon neutrality and are investing heavily in renewable energy projects
- Green Data Centers have emerged as a result of stakeholders' demand for **sustainable business practices & lower carbon footprint**

## Key Growth Drivers and Trends



**Increasing Internet Usage:** India's rising internet user base, **with 895.8 million subscribers**, highlights the need for enhanced data center capacity amid high mobile data consumption



**Technological Advancement:** Data centers are crucial for supporting cloud computing, IoT, AI, and big data, driving advanced infrastructure needs



**5G Roll-Out:** The rise of 5G networks drives increased demand for data centers with enhanced computing, low latency, and cloud-native designs

# ACX: Benchmarking Data Centers Globally

adani



N E X T D C



## Operational Presence and KPIs

Verticals	Wholesale (Turnkey), Retail, Interconnect / Networking	Wholesale (Turnkey), Wholesale (Powered Base Shell), Retail, Interconnect / Networking	Wholesale (Turnkey), Retail, Interconnect / Networking	Wholesale (Turnkey), Retail, Interconnect / Networking	Wholesale (Turnkey), Wholesale (Powered Base Shell), Retail, Cloud / Managed Hosting, Interconnect / Networking	Wholesale (Turnkey)	Wholesale (Turnkey), Retail, Cloud / Managed Hosting, Interconnect / Networking
Capacity <sup>1</sup>	715 MW	1 GW	150 MW	407.4 MW	1.2 GW	604 MW	~600 MW
Geographical Presence	Global Presence	Global Presence	Hong Kong	Australia with data centers under development in Malaysia, New Zealand and Japan	US (10 states) and Netherlands	China, India and Malaysia	China and Hong Kong

## Financial KPIs

TTM <sup>2</sup> Avg - Revenue Growth	10.6%	12.0%	14.9%	34.6%	17.8%	61.7%	3.9%
TTM <sup>2</sup> Avg – EBITDA margin	45.1%	52.0%	70.7%	45.1%	55.7%	53.0%	27.0%
EV / EBITDA CY24E	23.6x	19.9x	11.7	41.1x	29.7x <sup>(3)</sup>	7.9x	7.7x

Source: RBC Capital Markets Research, Alphasense, Factset.

<sup>1</sup> In service + under construction.

<sup>2</sup> Trailing 12 month as at Q1 2024.

<sup>3</sup> Implied valuation multiple from sale to Blackstone in 2021

KPI: Key Performance Indicator | MW: Megawatt | GW: Gigawatt | TTM: Trailing Twelve Months | Avg: Average | EV: Enterprise Value | EBITDA: Earning before Interest, Tax Depreciation & Amortization

4

# **Primary Industry Business**

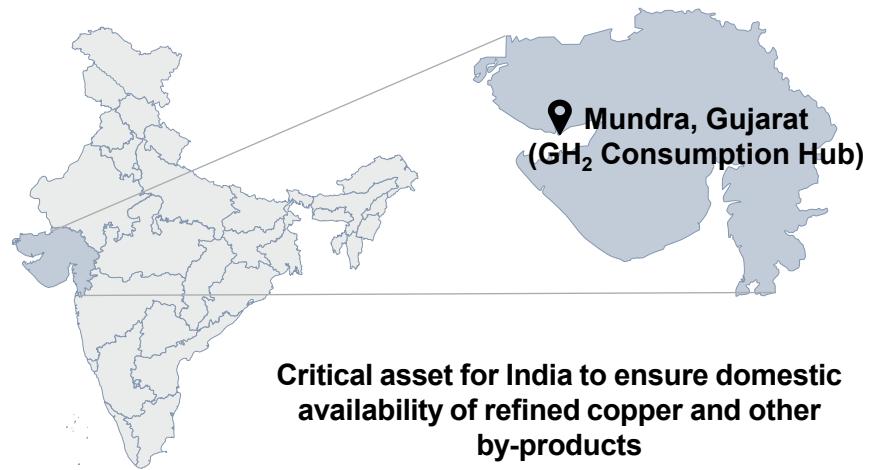
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**Copper | PVC | Mining Services**  
**Commercial Mining | Integrated Resource Management**

## Bridging the supply-demand gap

- Kutch Copper commissioned the first unit of its greenfield copper refinery project with capacity of **500 KTPA** at Mundra in March 2024
- KCL will enable India to successfully **substitute imports** which accounts for **44% of domestic copper consumption**
- With an ability to grow to a capacity of 1 MTPA, KCL will be the world's largest single-location copper smelter
- Demand driven by “**copper super cycle**” driven by electric vehicle demand, transmission wires, smart meters etc.
- KCL is located in Mundra SEZ, powered by Mundra Utilities, enables lowest cost of producer of copper

## Strategically located close to India’s largest Port



## Key Operating Metrics

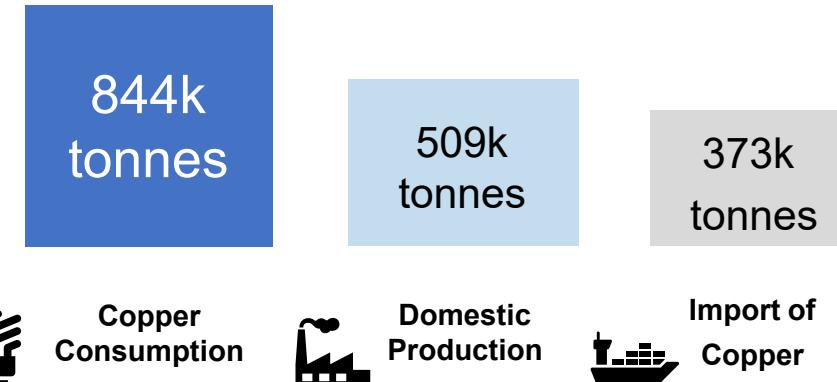
**500 KTPA**  
Refined Copper

**25 TPA**  
Gold

**250 TPA**  
Silver

**1,500 KTPA**  
Sulphuric Acid

## India’s Copper Supply and Demand Balance



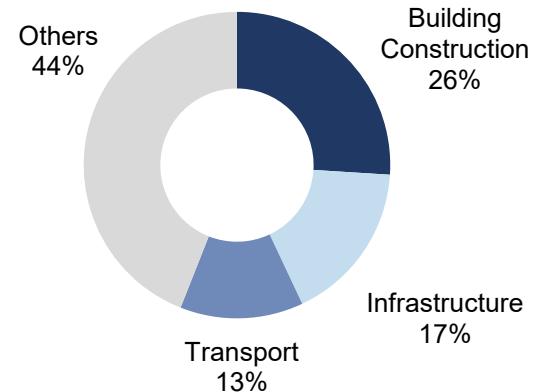
## Key Growth Drivers

Strong demand for Metals and Minerals driven by decarbonization, population growth

High acceptability in the fast-growing EV and ancillary industry

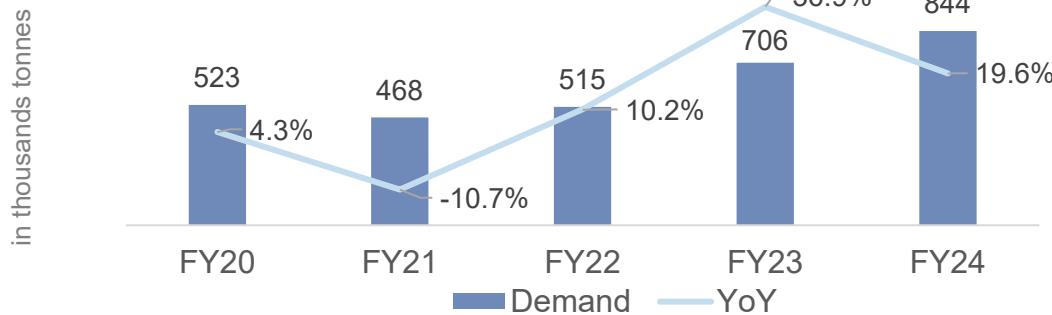
Indian Govt. plans to electrify all new vehicles sold in the country by 2030

## End-use industry of Copper



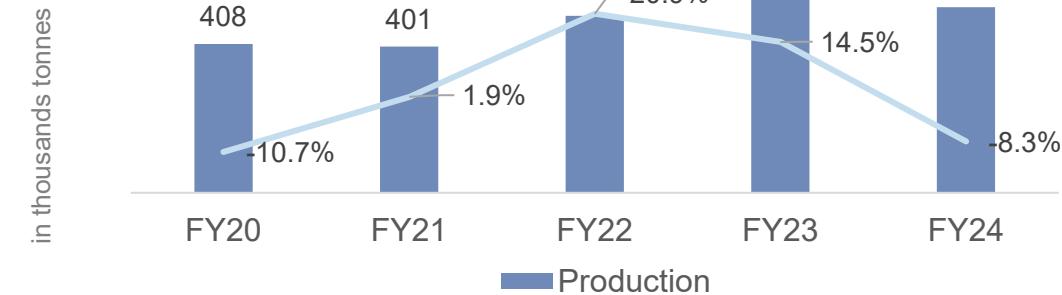
**KCL is well positioned to tap the copper supply gap in India with opportunity of export through Mundra**

## High Levels of Domestic Refined Copper Consumption



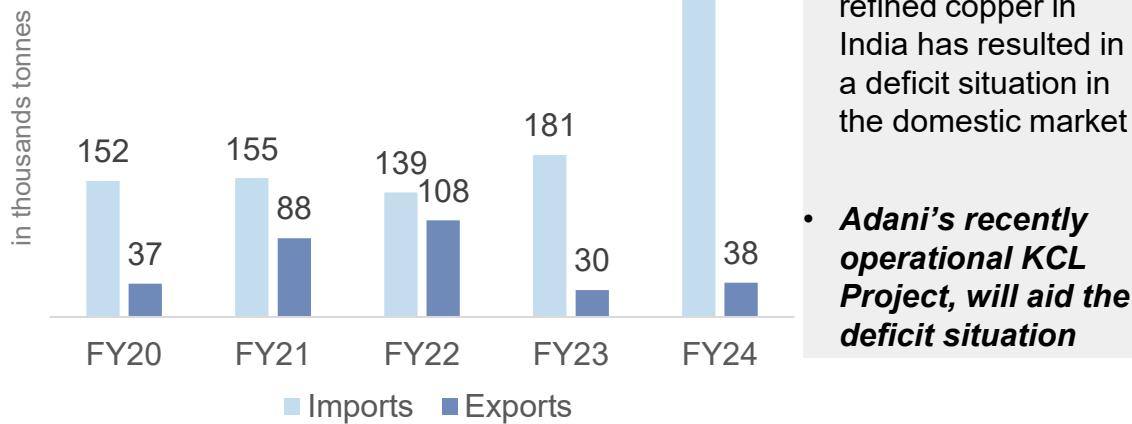
Copper demand grew at a 12.7% CAGR from FY20 to FY24, driven by strong demand in power, consumer durables, and the automobile sectors

## Domestic Production of Refined Copper



Domestic Copper production has remained in the 400KT to 550KT range in the last 5 years, compelling the needs for imports

## High Surge in Copper Imports



- Lower production of refined copper in India has resulted in a deficit situation in the domestic market
- Adani's recently operational KCL Project, will aid the deficit situation**

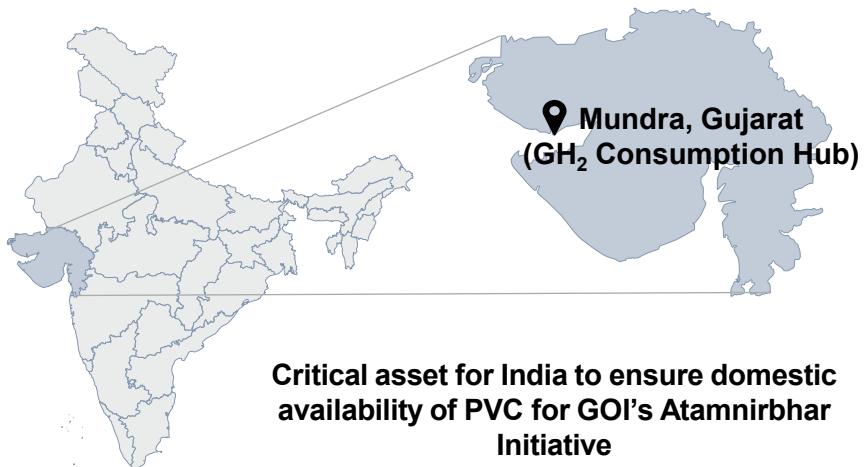
## Impact of India's Ambitious Plans on Copper Market

- Renewables:** India's ambitious target to achieve 500 GW of renewable energy capacity by 2030, translating into a healthy domestic copper demand
- Transport:** GoI's plans including investment in the metro rail network and railway electrification are likely to sustain domestic copper demand growth over the next few years
- Urbanization:** Government focus on housing, smart cities, defense, and EV infrastructure supports a strong copper demand outlook

## Leveraging synergies for Atmanirbhar Bharat

- MPL is establishing a coal to PVC project at Mundra
- The project will reduce import dependency of PVC, and will promote domestic manufacturing in line with GOI's Atmanirbhar Initiative
- MPL will leverage Adani Group's strong position in resources, logistics, and energy infrastructure
- For this high energy intensive project, power will be sourced from MUPL (~38% power from captive RE plant)
- Semi coke will be imported from countries like China, Kazakhstan, Poland & Indonesia
- Project is under construction, financing tied up from Indian banks

## Strategically located close to India's largest Port



## Key Operating Metrics

1 MTPA  
Plant Capacity<sup>1</sup>

38%  
Power from Renewable Sources

## Demand Supply Gap in India

4.1 MTPA  
PVC Demand

1.7 MTPA  
Domestic Production

## Current Status



Land lease agreement from APSEZL



Considerable progress in engineering of Offsites and Utilities, VCM & PVC Units



Construction Water Network Commissioned



Procurement of Construction power from MPSEZ Utilities Pvt. Ltd.

## Key Growth Drivers

Strong demand from end-user industries – irrigation, water supply, sanitation

Strong demand for residential real estate

Adoption of PVC due to their recyclability and lower carbon footprint

## Technology & By-product

Acetylene  
Routes

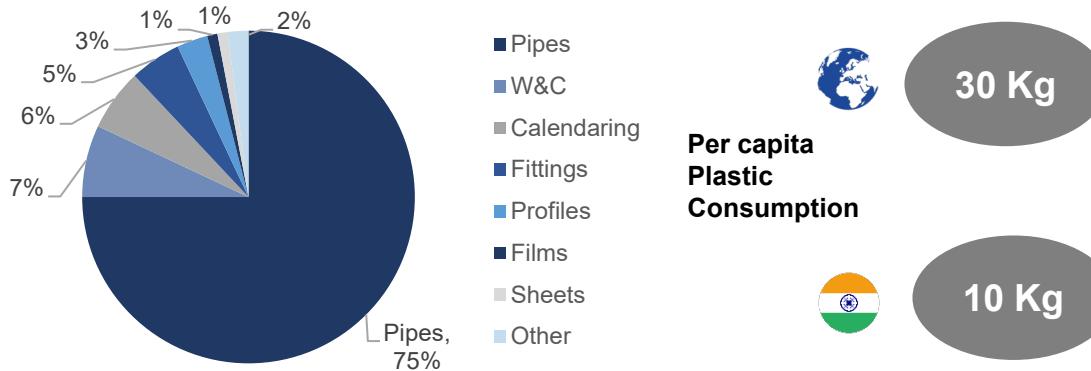
Caustic Soda

By-products

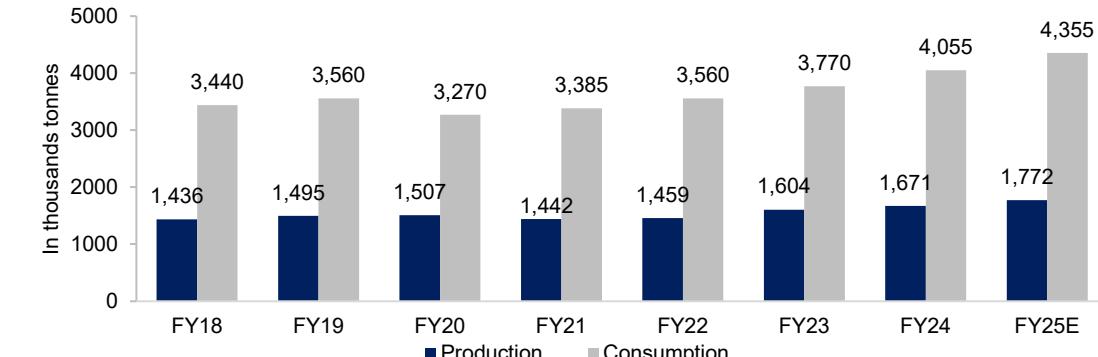
<sup>1</sup> Phase 1 of 1 MTPA with an ability to expand to 2 MTPA

PVC: Polyvinyl chloride | GOI: Government of India | MTPA: Million Tonnes per Annum | MUPL: Mundra Utilities Pvt Ltd | PVC: Polyvinyl Chloride

## Segment-wise Domestic Demand: an Essential Material



## Demand-Supply Gap in India's PVC Production & Consumption<sup>1</sup>



- PVC is widely used in **Agriculture & Irrigation** (pipes), **Building & Construction** (plumbing, wires, windows, floors, doors), **Pharma** (packaging), **Textiles**, **Automotive** and **Power transmission**
- India's per capita plastic consumption is **1/3rd of the world average** → further room for growth as Indian economy grows
- Strong growth outlook in PVC → **7.3% CAGR** in next 8 years

- **India is the largest importer of PVC globally:** High import level due to the rising consumption demand and limited domestic production.
- **Current domestic demand supply gap:** ~2.5 MTPA (Demand: ~4.1 MTPA, Supply: ~1.6 MTPA; Deficit being imported)
- **India is predicted to be the largest producer of PVC by 2027**

## Indian Government's initiatives propelling PVC demand



**Housing:** Government has launched a program focusing on 'housing for everyone', propelling PVC demand for sewage and drainage systems



**Jal Jeevan Mission and Swachh Bharat Mission:** Government to provide tap water and building community restrooms and individual home restrooms which will further propel PVC demand

# Copper and PVC: Benchmarking



## Overview of Leading Copper players in India



Copper Refinery	Birla Copper	Vedanta Copper <sup>(1)</sup>	ICC & KCC	Gujarat Copper	Kutch Copper
Location	Dahej, Gujarat	Thoothukudi, TN	Ghatshila & Khetri	Jhagadia, Gujarat	Mundra, Gujarat
Establishment (year)	1998	1996	1972 <sup>(2)</sup>	1992	2024
Capacity (KTPA)	500	400	51.5	50	500

## Overview of Leading Indian PVC Players



### Company

### Location

Gujarat and Maharashtra

Tamil Nadu

Tamil Nadu

Gujarat

### Existing Production Plants (#)

4

1

1

1

### Capacity (KTPA)

272,000

107,000

c.100,000

750,000

## Planned Expansions in the Short to Medium Term



### Company

### Planned Expansion

Intention to increase capacity and optimise utilisation of C-PVC plants

1.5 MTPA

2.0 MTPA (in two phases)

### Target Year

n.a.

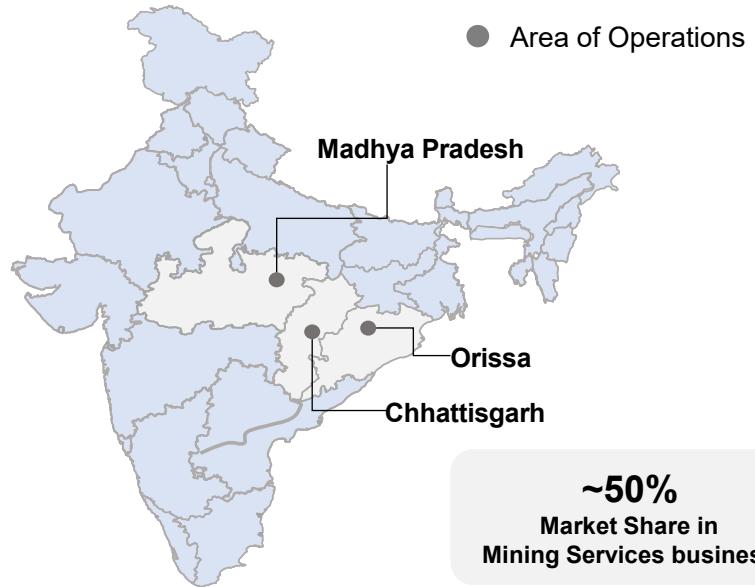
2026

2025

## India's pioneer and largest MDO

- AEL Mining Services is India's pioneer in Mine Development and Operations (MDO) with largest market share of ~50%
- AEL currently has nine MDO contracts with seven different customers
- Out of above, five contracts are already operational with peak capacity of 54 MTPA
- Four under development services contracts with peak capacity of 52 MTPA
- MDO business is poised for consistent and sustainable EBITDA growth backed by locked-in contracts, longer contract life and embedded rate escalation clauses

## MDO contracts across mineral belt



## Key Operating Metrics (H1FY25)

5 + 6<sub>(UC)</sub>  
Mining Contracts

With seven PSUs

17.8 MTPA  
Production Qty

▲ +32% YoY

17.5 MTPA  
Dispatch Qty

▲ +39% YoY

## Key Financial Metrics (H1FY25)

₹1,660 Cr  
Revenue

▲ +51% YoY

₹746 Cr  
EBITDA

▲ +54% YoY

₹3,774 Cr  
Gross Assets

▲ +6%<sup>1</sup>

## Key Business Focus Areas



Maintain  
market share



Enhanced  
volumes as per  
contracts



Bid for new  
services  
contracts



Diversify  
across  
minerals



Embedded  
ESG focus



Leverage  
technology for  
efficient  
operations

## Key Growth Driver

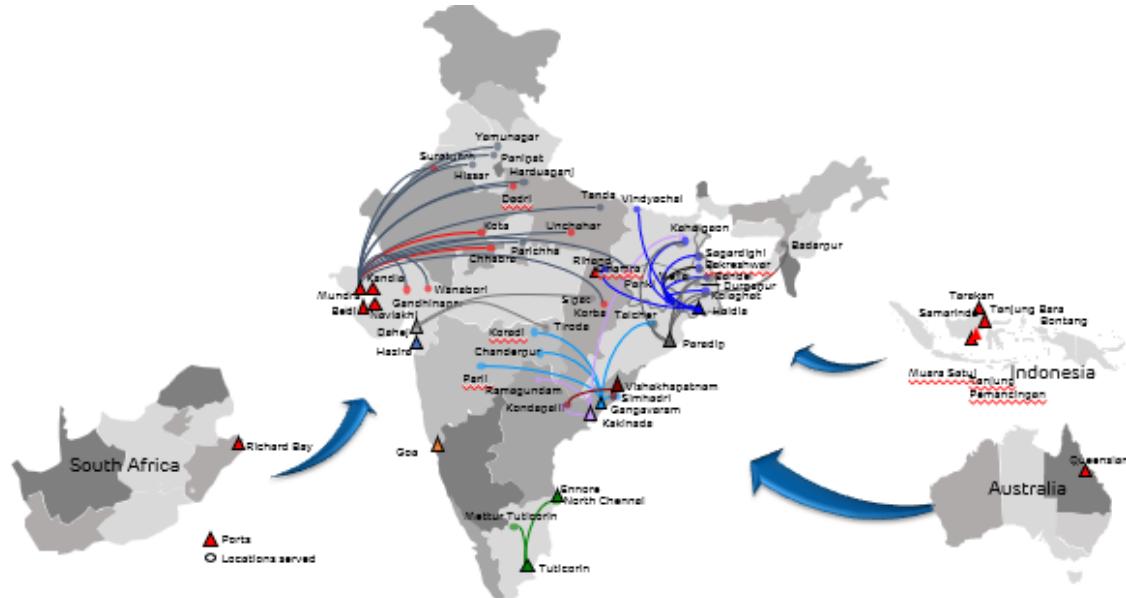
**Clear runway of  
~66% growth in  
volumes for  
operating mines**

**Achieving  
production over  
in under  
development  
mines over 2-3  
years**

**Focusing on  
new MDO  
contracts from  
privatized coal  
mines**

## IRM logistics network across India with global sourcing footprint

- One of the world's largest end to end logistics provider for coal imports with experience of over 2 decades
- Team of 200+ with global operations run through 20+ India offices, 3 overseas offices
- Management of multi-modal logistics operations pan India and across various ports
- Sourcing relationships with miners in different countries
- Customer clientele includes Asian and other international utilities



## Key Operating Metric (H1FY25)

**29.1 MTPA**  
Volume

▼ (20.5)% YoY

## Key Financial Metrics (H1FY25)

**₹20,898 Cr**  
Revenue

▼ (24)% YoY

**₹1,916 Cr**  
EBITDA

▼ (7)% YoY

**₹393 Cr**  
Gross Assets

No change<sup>1</sup>

## Key Business Focus Areas



## Key Growth Driver

**Sustained high quality coal demand from India's base load power capacity and other industries**

**Cost plus model with inventory holding capacity**

**Largest scale of operations in India providing competitive edge**

Overseas Commercial Mining Portfolio	Carmichael Mine @ Australia	Key Operating Metrics (H1FY25)													
<ul style="list-style-type: none"> <li>AEL has two commercial mines overseas; one each in Indonesia and Australia</li> <li>High quality, in-demand coal from both mines with consistent high rank product throughout the mine life</li> <li>Australia Mine is connected with Adani-owned railway line and NQXT port for efficient and confirmed long-term evacuation plan</li> <li>Commercial mines' production is supported by AEL's integrated resource management experience and customer network</li> </ul>	<p><b>Carmichael Mine @ Australia</b></p> <p>The map shows the state of Queensland in Australia. It highlights the location of the Carmichael Mine BRAVUS, which is connected to the North Queensland Export Terminal. The terminal is located at Abbot Point. The map also shows the state border of Queensland and the coastline.</p>	<p><b>Key Operating Metrics (H1FY25)</b></p> <table border="1"> <tr> <td>2 Mines One in Australia and Indonesia each</td> <td>6.6 MTPA Production Qty ▲ +20% YoY</td> <td>6.6 MTPA Dispatch Qty ▲ +29% YoY</td> </tr> </table>	2 Mines One in Australia and Indonesia each	6.6 MTPA Production Qty ▲ +20% YoY	6.6 MTPA Dispatch Qty ▲ +29% YoY										
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<p><b>Key Business Focus Areas</b></p> <table border="1"> <tr> <td>Maintain market share</td> <td>Scalable, Low-cost production</td> <td>Diversify customer base across geographies</td> </tr> <tr> <td>Efficient evacuation planning</td> <td>Embedded ESG focus</td> <td>Leverage technology for efficient operations</td> </tr> </table>	Maintain market share	Scalable, Low-cost production	Diversify customer base across geographies	Efficient evacuation planning	Embedded ESG focus	Leverage technology for efficient operations	<p><b>Key Growth Driver</b></p> <table border="1"> <tr> <td>Clear runway of ~36% growth for taking volumes to 15 MTPA</td> <td>Mine life of more than 50 years with JORC resources of 11.0 Bt</td> <td>Scalable mining design and facilities for quick ramp up within approvals</td> </tr> </table>	Clear runway of ~36% growth for taking volumes to 15 MTPA	Mine life of more than 50 years with JORC resources of 11.0 Bt	Scalable mining design and facilities for quick ramp up within approvals	<p><b>Key Financial Metrics (H1FY25)</b></p> <table border="1"> <tr> <td>₹3,503 Cr Revenue ▲ +29% YoY</td> <td>₹784 Cr EBITDA ▲ +111% YoY</td> </tr> <tr> <td>₹20,262 Cr Gross Assets ▲ +11%<sup>1</sup></td> <td></td> </tr> </table>	₹3,503 Cr Revenue ▲ +29% YoY	₹784 Cr EBITDA ▲ +111% YoY	₹20,262 Cr Gross Assets ▲ +11% <sup>1</sup>	
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<sup>1</sup> from Mar'24 | Cr: Crores | NQXT: North Queensland Export Terminal at the port of Abbot Point, Queensland, Australia | MTPA: Million Tonne Per Annum | ESG: Environment, Social & Governance | JORC: Joint Ore Reserves Committee | Bt: billion tonne | m: million

5

# **Direct to Consumer Business**

---

**Digital | Food FMCG**

# Adani Digital Labs (“ADL”): Overview



## A Digital Incubator

- Adani Digital has launched an Adani One app which integrates all consumer base of Adani portfolio companies
- Key group adjacencies: Airports – 23% of Indian Air Traffic, Adani Wilmar – 35% of retail shop coverage (4.5 m), ATGL – Largest CGD player in India, AEML – 12 m Mumbai consumers
- Captive Opportunity: Adani Portfolio’s B2C businesses with 400 m consumers and large number of touchpoints across businesses

## Key Highlights

- **Adani B2C Pivot:** Transform Adani’s existing companies into digital-first companies. Super App – Omnichannel, unified platform
- **Incremental Sales:** Enhance sales via consumer interface through digital channels
- **Technology Partnerships:** Customer identification & engagement service offerings with industry leading players
- **Collaborations:** Recently launched co-branded credit cards with ICICI Bank and Visa through Adani One

## Key Operating Metrics

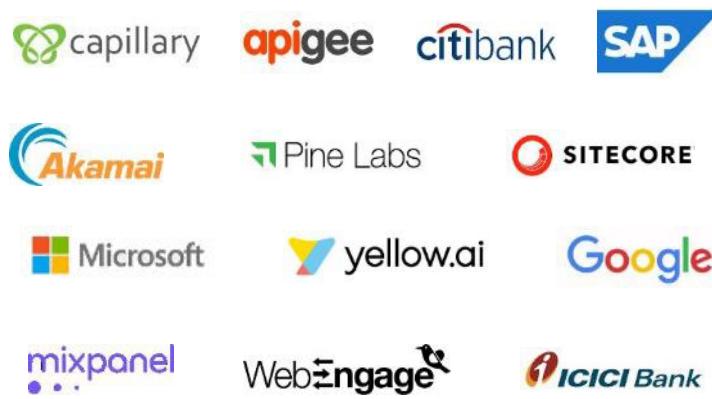
**30+** million  
Current App Downloads

**400+** million  
Potential Number of users

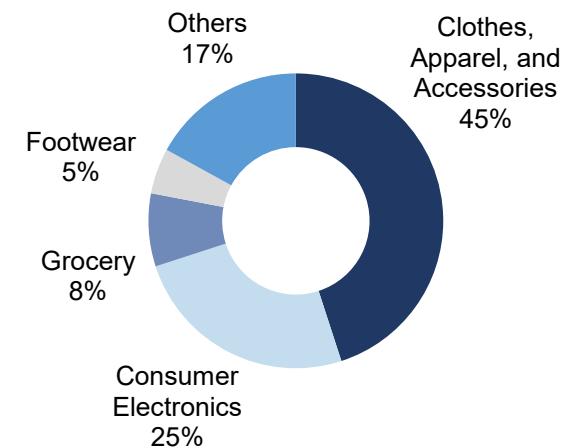
## Adani Services through Adani Super App



## Platform System Partners



## Share of segments in e-comm



## Key Partners





## Benchmarking AdaniOne with Leading OTAs in India

<b>Platform Age (years)</b>	24 years	18 years	16 years	1.5 years
<b>Lifetime Users (m)</b>	71m <sup>1</sup>	14m <sup>(1)</sup>	14m	30m
<b>Total Funding (USDm)</b>	748m <sup>2</sup>	2,100m <sup>(2)</sup>	n.a.	39m
<b>Years to Profitability (years)</b>	24 years	Loss-making	9 years	5.5 years
<b>Total Workforce (#)</b>	4,090	1,095	753	498



## Benchmarking AdaniOne with Leading OTAs in India

<b>Airport Services</b>	✗	✗	✗	✗	✓
<b>Airport Information</b>	✗	✗	✓	✓	✓
<b>OTA Services</b>	✓	✓	✗	✗	✓
<b>Co-Branded Card</b>	✓	✓	✗	✗	✓
<b>Loyalty Program</b>	✓	✓	✗	✗	✓
<b>Travel One</b>	✗	✗	✗	✗	✓

<sup>1</sup> Represents lifetime transacting users

<sup>2</sup> Represents funds raised up to the initial public offering

m: million | OTA: Online Travel Agency

# Adani Wilmar Limited (“AWL”): Overview



## Market Leader with Scaled & Iconic Brand

- Adani Wilmar Limited (“AWL”), a listed entity in which AEL holds a c.44% stake, is one of the largest food FMCG companies in India, with over 25 years of trust
- Offers a wide array products such as edible oil, wheat flour, pulses, sugar and industrial essential products such as oleochemicals and castor oil & derivatives
- Cater to a broad range of customers by offering a diverse range of brands across a wide price range
- Committed to be a leading packaged Food FMCG player, committed to sustainably deliver safe, nutritious and quality products



### Leveraging ‘Fortune’ Brand

- Leveraging the ‘Fortune’ brand with over **2 decades of consumer trust** to expand penetration into Indian kitchens with stables including Edible oils, Wheat, Rice, Pulses, Sugar and Spices
- **Total Addressable Market of \$106b** across Indian kitchen staples

## AWL Share price performance and Market Capitalization



<sup>1</sup> Nielsen & IMRB

<sup>2</sup> in FY24, EBITDA was reduced due to dis-alignment of hedges on CBOT (Chicago Board of Trade) and high cost inventory during Q1 and Q2 of FY24

USD/ INR Exchange Rate as on 31<sup>st</sup> Oct, 2024: INR 84.0800 | m: million | b: billion | Cr: Crores | mt: million tonnes | AEL: Adani Enterprises Limited | FMCG: Fast Moving Consumer Goods | Market Capitalization as on 31<sup>st</sup> Oct 2024

## Key Operating Metrics

121+ m<sup>1</sup>

Household reach in India

30+

Export Countries

2.1+ m<sup>1</sup>

Retail reach in India

#1 (Market Leader)

In Edible Oil

## Key Financial Metrics

Particulars	FY22A	FY23A	FY24A	H1FY25
<b>Operating Performance (mt)</b>				
Edible Oils	3.3	3.4	3.7	2.0
Food and FMCG	0.6	0.9	1.0	0.7
Industry Essentials	0.9	1.2	1.3	0.6
<b>Total Volume</b>	<b>4.8</b>	<b>5.5</b>	<b>6.0</b>	<b>3.3</b>
<b>Financial Performance (₹ Cr)</b>				
Total Income	54,386	58,446	51,555	28,795
<b>Total EBITDA</b>	<b>1,895</b>	<b>1,872</b>	<b>1,431<sup>2</sup></b>	<b>1,351</b>
Profit After Tax	804	582	148	624

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Thank You



# Annexures

# AEL: Best in class industry experts managing AEL Businesses



## Key Sponsors



**Gautam Adani**

Executive Chairman, Adani Group

- *Founder and Chairman of the Adani Group, which ranks among the top 3 industrial portfolio companies in India and consists of 11 publicly listed entities*



**Rajesh Adani**

MD, Adani Enterprises

- *Vital part of the Adani group since its inception, heading the Group's operations and key in developing its business relationships*

## Key Business Line Leaders



**Vneet S. Jain**

Director, ANIL

- *Nearly 15 years working with the Adani Group, spearheading the Group's strategy for its Energy and Infrastructure business. He has led many first-of-its-kind projects in India, and been instrumental in growing various businesses from conceptualisation to operation - Renewables, Power Generation, Transmission and Distribution*



**Vinay Prakash**

Director - AEL, CEO - Natural Resources

- *One of the most recognized leaders in the areas of Energy, Infrastructure, Metas & Minerals, propelling AEL's natural resources group to the forefront of growth and excellence. Holds key positions in various industry bodies leading committees of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining*



**Jugeshinder ('Robbie') Singh**

CFO, AEL

- *Over 16 years of global investment banking experience in Australia, New Zealand, North America, Europe and Asia*
- *Robbie's experience includes all the aspects of mergers, acquisitions, strategy, finance and risk, with a particular focus on listed and unlisted infrastructure funds*
- *Involved with Adani Group operations as well as managing AEL functions*



**Arun Bansal**

CEO, Adani Airport Holdings Ltd.

- *Recently joined as CEO of AAHL, helping strengthen its digital transformation and business growth agenda. With over 33 years of experience, he has been instrumental in driving significant share growth in different regions*



**Angshu Mallik**

CEO, Adani Wilmar Limited

- *Been a part of Adani Wilmar since its inception in 1999, playing a critical role in the rise of Fortune as India's No.1 edible oil brand. Prior to joining Adani Wilmar, Mr Mallick was associated with the National Dairy Development Board (NDDB) and Amul*



**Jeyakumar Janakaraj**

CEO, AdaniConnex

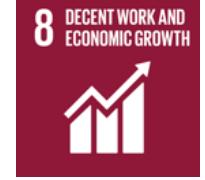
- *Rich experience of 21 years in the resources industry, building and developing world-class mining projects and resource companies. In 2006, he was awarded the Gold Medal by the Indian Institute of Metals for his contributions to the non-ferrous metallurgical industry*



**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>• No net loss to biodiversity and 100% alignment with IBBI</li> <li>• Becoming a net water positive company</li> <li>• Become a signatory to UN Global Compact (UNGC)</li> <li>• Airport and data center businesses to become operational net zero by 2030</li> <li>• Creating shared value for communities through integrated and sustainable development</li> <li>• Achieve 'zero harm' through institutionalizing systems, controls and standards</li> </ul>			
Guiding principles			
UNGC	SDG	SBTi	
GRI Standard	BRSR	DJSI	
TCFD	IBBI	CDP	
Policy Structure		Focus Area	
<b>E</b>	<ul style="list-style-type: none"> <li>• Environment Policy</li> <li>• Energy and Emission Policy</li> <li>• Water Stewardship Policy</li> <li>• Biodiversity Policy</li> </ul>	<b>Climate Action</b>	<ul style="list-style-type: none"> <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>Clean water and sanitation</b>	
<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>	<b>Responsible consumption</b>	
		<b>Biodiversity conservation</b>	
		<b>No poverty</b>	

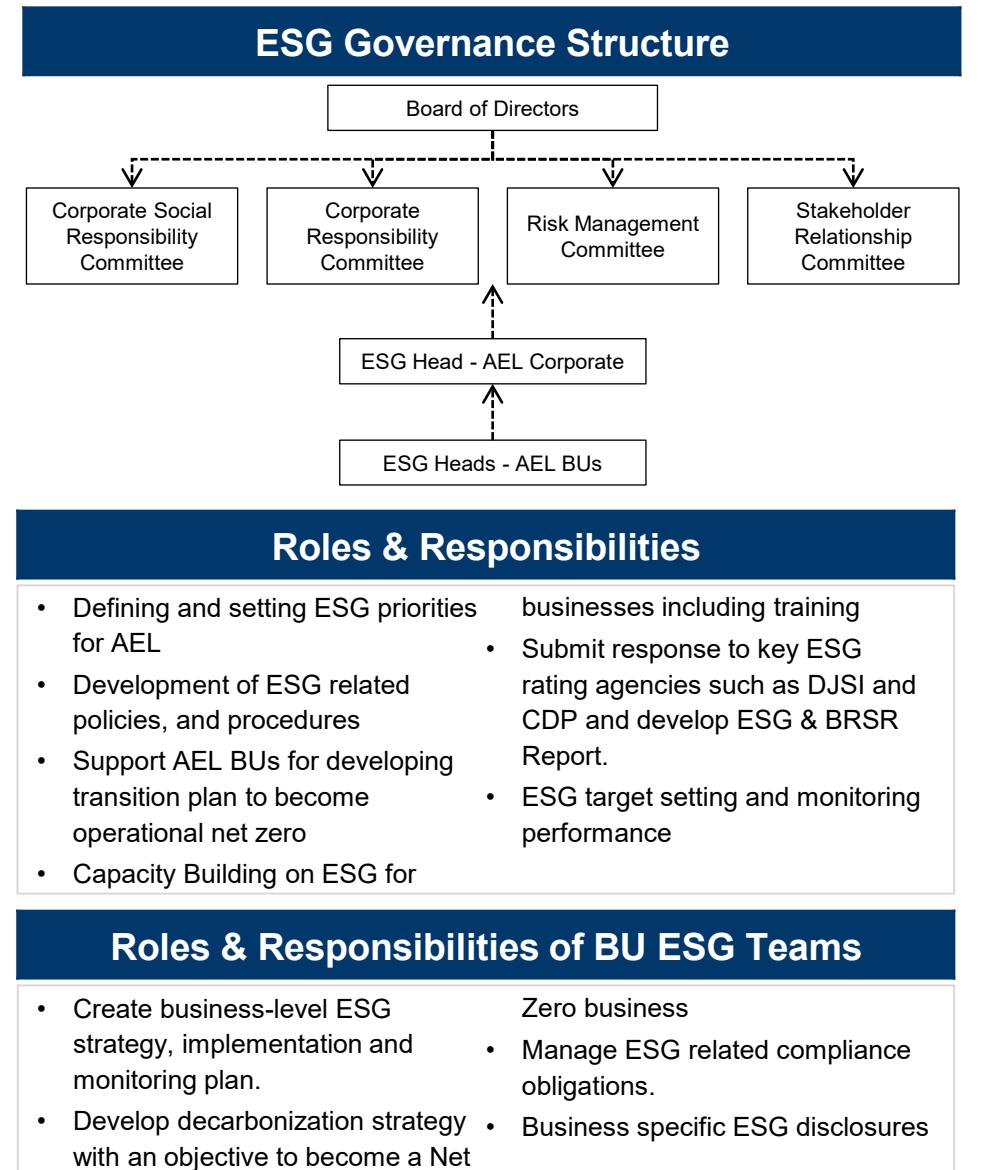
## Policy and ESG Alignment framework backed by robust assurance program

Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Mitigation and Adaptation 	<p><b>25%</b> Reduction in energy intensity<sup>2</sup></p> <p>Increase in percentage of renewable energy <b>20%</b></p>	<p><b>Climate Change Mitigation and Adaptation</b></p> <ul style="list-style-type: none"> <li>15% reduction<sup>1</sup> in scope 1 emission intensity<sup>2</sup> achieved by the Airports business</li> <li>~50% electricity consumption from RE sources for Airports business</li> <li>~60% electricity consumption from RE sources for Data Center business</li> <li>5% increase<sup>1</sup> in scope 1 emission intensity<sup>3</sup> achieved by the Mining Services</li> <li>12% reduction<sup>1</sup> in scope 2 emission intensity<sup>3</sup> achieved by the Mining Services</li> <li>3,94,566 trees planted by mining services in H1FY 25</li> </ul>	 
Water Management 	<p><b>15%</b> Reduction in water consumption intensity</p>	<p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>~15% reduction<sup>1</sup> in water consumption intensity<sup>3</sup> achieved by Mining services</li> </ul>	 
Waste Management 	<p><b>86%</b> Waste diverted from going to landfill</p>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>More than 99% of waste diverted from going to landfill during H1FY25.</li> </ul>	 
Occupational Health and Safety 	<p>Health and Safety assessment of all Plants and Offices</p> <p><b>0</b> Zero health &amp; safety related injuries</p>	<p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li>All operational sites assessed for health and safety.</li> <li>Zero employee fatalities in H1FY25.</li> </ul> <p><b>Awards and Recognition</b></p> <ul style="list-style-type: none"> <li>Mumbai Airport received CII 25th National Award for Excellence in Energy Management.</li> <li>Jaipur Airport won the Platinum Award in 16th Exceed Environment Award.</li> <li>Ahmedabad Airport declared winner for PCWR Excellence Award.</li> <li>Guwahati &amp; Thiruvananthapuram Airport declared winner for PCWR Waste Management &amp; Recycling Leadership Award.</li> </ul>	 

# AEL: Strong Governance Framework



Key Items	Key Highlights
<b>Board Independence</b>	<ul style="list-style-type: none"> <li>✓ 50% Independent Directors</li> <li>✓ 12.5% Women Directors</li> </ul>
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	<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>
<b>Audit Oversight</b>	<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>
<b>Risk Management</b>	<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>
<b>Related Party Transactions</b>	<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>
<b>Stakeholders Relationship</b>	<ul style="list-style-type: none"> <li>✓ Stakeholders Relationship Committee in place with 75% Independent Directors</li> </ul>
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	<ul style="list-style-type: none"> <li>✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance</li> <li>✓ Code Of Conduct for Board Of Directors and Senior Management in place</li> <li>✓ Insider Trading Code in Place</li> </ul>



# AEL: Board of Directors and Management overview



	100% IDs	Chaired by IDs
<b>Statutory Committees</b>		
- Audit	<input checked="" type="checkbox"/>	
- Nomination & Remunerations	<input checked="" type="checkbox"/>	
- Stakeholder Relationship	<input checked="" type="checkbox"/>	
- Corporate Social Responsibility	<input checked="" type="checkbox"/>	
- Risk Management	<input checked="" type="checkbox"/>	
<b>Non-statutory Committees</b>		
- IT & Data Security	<input checked="" type="checkbox"/>	
- Corporate Responsibility	<input checked="" type="checkbox"/>	
- Mergers and Acquisition	<input checked="" type="checkbox"/>	
- Legal, Regulatory & Tax	<input checked="" type="checkbox"/>	
- Reputation Risk	<input checked="" type="checkbox"/>	
- Commodity Price Risk	<input checked="" type="checkbox"/>	
- Public Consumer	<input checked="" type="checkbox"/>	

**40%**

Comprised of only  
Independent Directors

**100%** of

Statutory Committees  
Chaired by  
Independent Directors

**7**

Additional Business  
specific committees

**29%**

Fully comprised of  
Independent Directors

**100%**

Chaired by  
Independent Directors

## Pathway to strengthen Corporate Governance

- Tenure of IDs** – upto 3 years for max. 2 terms
- Gender Diversity** – Min. 30% female directors
- Management Ownership** – CEO and member of executive committees to have share ownership
- Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Vijayalaxmi Joshi**

40+ Yrs of Experience  
Skill & Expertise  
• Corporate affairs  
• Regulatory & legal



**Hemant Nerurkar** 

35+ Yrs of Experience  
Skill & Expertise  
• Business transformation  
• Supply chain & marketing  
• Quality control



**Omkar Goswami** 

40+ Yrs of Experience  
Skill & Expertise  
• Economist  
• Financial planning



**V Subramanian** 

40+ Yrs of Experience  
Skill & Expertise  
• Expert of aviation industry  
• Business development

### Non-Independent Directors



**Gautam Adani**  
Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**  
Managing Director

Skill & Expertise  
• Business relationship  
• Execution



**Pranav Adani**  
Director

Skill & Expertise  
• Business relationship  
• Industry leader



**Vinay Prakash**  
Director

Skill & Expertise  
• Project planning & execution  
• Leader of natural resources industry



Chairman of Audit committee



Chairman of Nomination and Remuneration committee |



Chairperson of Corporate Responsibility committee |

ID: Independent Director |

NID: Non-Independent Director

# AEL: ESG Ratings

Ratings			
	DJSI CSA (2023)	49	Due to controversies surrounding the group, the <b>base score of 61/100</b> was adjusted to 49/100 which is significantly better than average industry average score of 20/100
<b>CDP</b> Driving Sustainable Economies	CDP - CC (2023)	B	Denotes “Management level” which means company is taking coordinated action on climate issues
<b>Sustainalytics</b>		32.9	Denotes “High Risk”. Improvement from previous rating of 34.3
<b>CRISIL</b> An S&P Global Company	CRISIL	50	Increase from previous score of 48
<b>TPI</b> Transition Pathway Initiative	TPI	Level 3	Denotes ‘Integrating into Operational Decision Making’
<b>LSEG</b>	LSEG	58	Denotes good relative ESG performance and above average degree of transparency in reporting material ESG data publicly. Increase from previous score of 57
<b>CSR-HUB®</b>	Consensus ESG	76	Consistent ranking above the industry average. Increase from previous score of 65
<b>MSCI</b>		CCC	



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Thank You

