



30<sup>th</sup> April 2026

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Scrip Code: 512599**

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: ADANIENT**

**Sub: Submission of Media Release and Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2026**

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 30<sup>th</sup> April 2026, we hereby submit:

1. Media Release dated 30<sup>th</sup> April 2026 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March 2026, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 as **Annexure "B"**. The same is being uploaded on the Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

JATINKUMAR  
RAMESHCHANDRA  
RA  
JALUNDHWALA  
Date: 2026.04.30  
15:14:49 +05'30'

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. F3064**

Encl: As above

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

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**Media Release**  
**Adani Enterprises Ltd announces Q4 and FY26 results**

**Consolidated EBITDA at Rs. 16,464 cr**

**80% of EBITDA now generated from Core Infra-Utility portfolio**

**Synopsis**

**Consolidated financial highlights FY26 (YoY)**

- Total Income increased by 3% to Rs. 1,02,943 cr
- EBITDA maintained at Rs. 16,464 cr
- PBT at Rs. 4,309 cr excluding exceptional gain of Rs. 9,215 cr on sale of AWL stake and of cement units to Ambuja Cements Ltd
- Core infra incubating businesses and mining services contribute 80% of EBITDA

**Business highlights Q4 FY26**

- India's largest greenfield Ganga Expressway inaugurated on 29th April 2026, was completed in a record time of less than 3.5 years
- Three new projects added in Road business including one HAM and two TOT projects
- Adani Wind (ANIL) only Indian company in Top 15 global wind turbine manufacturers
- AdaniConnex handed over phase-II capacity of 4.8 MW data center at Hyderabad to customer, taking operational capacity to 55+ MW

**HAM:** Hybrid Annuity Model | **TOT:** Toll-Operate-Transfer

**Ahmedabad, April 30, 2026:** Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter and year ended March 31, 2026.

With close of fiscal 2026, AEL has transitioned to a core infrastructure-led model, with 80% of its EBITDA coming from mature, long-term and contracted businesses, which significantly enhances earnings visibility. AEL's incubation journey has now firmly crossed milestones of initial capex-heavy and stabilization phases, with EBITDA-mix shifting towards stability, thus positioning the company for sustained cash generation and future value unlock.

"Adani Enterprises has delivered yet another year of disciplined execution, stable EBITDA and continued momentum across our core infrastructure and incubation platforms," said **Mr Gautam Adani, Chairman of the Adani Group**. "What is particularly encouraging is that majority of the EBITDA is now led by our core infrastructure incubating businesses and stable mining services, reflecting the maturity and scale of our operating portfolio. FY26 has also been a year of decisive progress in building and making ready some of the large infra-assets of the Navi Mumbai International Airport, Guwahati Airport and the Ganga Expressway. As India's growth accelerates, we continue to focus on building and scaling globally competitive infrastructure businesses with our robust project pipeline."

## Consolidated Financial Highlights

Particulars				(Rs. in Crore)		
	Q4 FY25	Q4 FY26	% change Y-o-Y	FY25	FY26	% change Y-o-Y
Total Income	27,602	33,187	20%	1,00,365	1,02,943	3%
EBITDA	4,346	4,479	3%	16,722	16,464	(2%)
Exceptional Gain	3,946	-	-	3,946	9,215	-
Profit Before Tax	5,259	729	(86%)	10,479	13,525	29%
Profit After Tax <sup>1</sup>	3,845	(221) <sup>2</sup>	-	7,112	9,339	31%

**Note:** 1. PAT attributable to owners | 2. Q4 FY26 results were affected by depreciation on recently commissioned assets of Navi Mumbai and Copper plant

## Incubating Businesses Financial Highlights

Particulars				(Rs. in Crore)		
	Q4 FY25	Q4 FY26	% change Y-o-Y	FY25	FY26	% change Y-o-Y
<b>ANIL Ecosystem</b>						
Total Income	3,661	5,168	41%	14,236	15,563	9%
EBITDA	1,110	1,173	6%	4,776	4,532	(5%)
PBT	925	924	-	3,958	3,452	(13%)
<b>Airports</b>						
Total Income	2,831	3,429	21%	10,224	13,081	28%
EBITDA	953	1,670	75%	3,480	5,394	55%
PBT	(5)	448	-	(5)	1,427	-

## Operational Highlights

Volume	Q4 FY25	Q4 FY26	% change Y-o-Y	FY25	FY26	% change Y-o-Y
<b>ANIL Ecosystem</b>						
Module Sales (MW)	990	1464	48%	4263	4904	15%
WTG (sets)	60	102	70%	164	231	41%
<b>Airports</b>						
Pax movement (Mn)	24.7	24.7	-	94.4	95.3	1%
ATMs ('000)	157.8	158.3	-	623.8	619.0	(1%)
Cargo (Lacs MT)	2.7	3.0	11%	10.9	11.7	7%
<b>Roads</b>						
Construction (L-KM)	694.6	110.7	(84%)	2410.1	1451.7	(40%)
<b>Mining Services</b>						
Dispatch (MMT)	14.0	16.1	15%	43.3	49.4	14%
<b>IRM</b>						
Volume (MMT)	15.3	9.3	(40%)	56.5	44.6	(21%)

## Business Updates

### Adani New Industries (ANIL - Green Hydrogen Ecosystem)

- Adani Wind under ANIL is the only Indian company to feature in Bloomberg NEF Global Top 15 wind turbine manufacturers list
- Domestic solar module sales surge 95% to 1459 MW during the quarter on Y-o-Y basis



<b>AdaniConnex Pvt Ltd (ACX - Data Center)</b>
<ul style="list-style-type: none"><li>Received new hyperscale order for 358 MW in Hyderabad, taking cumulative tied-up capacity to 560+ MW</li><li>Hyderabad data center phase II 4.8 MW capacity is now operational, and total operational capacity is 55+ MW from four data centers</li></ul>
<b>Adani Airports Holdings Ltd (AAHL - Airports)</b>
<ul style="list-style-type: none"><li>Aero and non-aero revenue delivered robust YoY growth of 26% and 31% respectively in FY26</li><li>During the quarter <b>3 new routes</b> and <b>20 new flights</b> added</li></ul>
<b>Adani Road Transport Ltd (ARTL - Roads)</b>
<ul style="list-style-type: none"><li>Added three new road projects, taking total projects tally to 20 projects<ul style="list-style-type: none"><li>✓ Chennai Outer Ring Road, TOT project in the state of Tamil Nadu</li><li>✓ Palanpur-Radhanpur-Samkhayili NH-27, operational TOT project in the state of Gujarat</li><li>✓ Ganga Path extension Digha-Koilwar, HAM project in the state of Bihar</li></ul></li></ul>
<b>ESG Highlights</b>
<ul style="list-style-type: none"><li>AEL is assigned ESG rating score of 83 by CareEdge ESG Ratings which denotes a "Leadership" category in managing ESG risk through best-in-class disclosures, policies and performance</li></ul>

### About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

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

For more information, please visit [www.adanienterprises.com](http://www.adanienterprises.com)

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Annexure - B

# Adani Enterprises Limited

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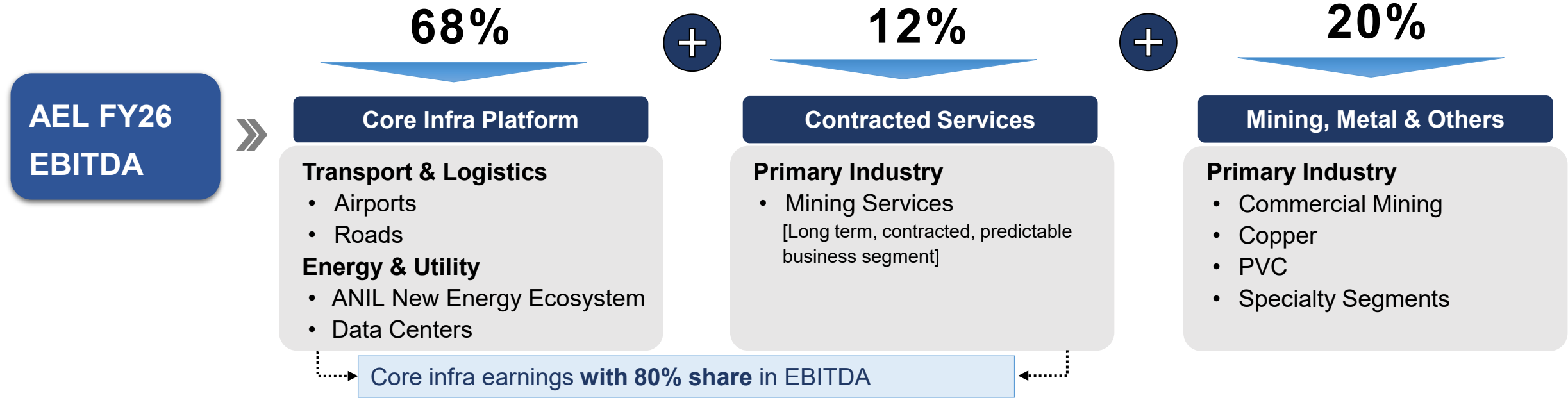
## Earnings Presentation

Q4 FY26

adani

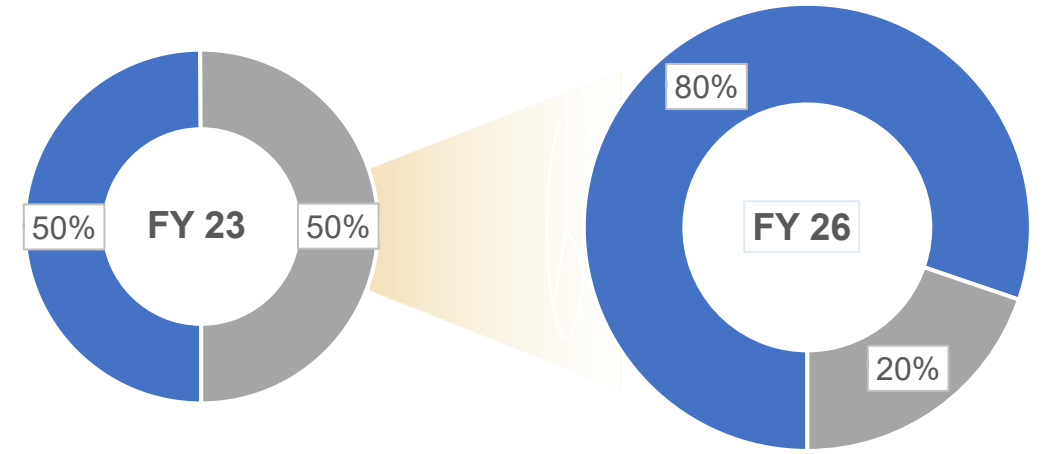
Growth  
With  
Goodness

# Adani Enterprises Limited : How does AEL make its EBITDA ?



**Proven incubation engine transforms into Infra-Utility Platform... AGAIN !**

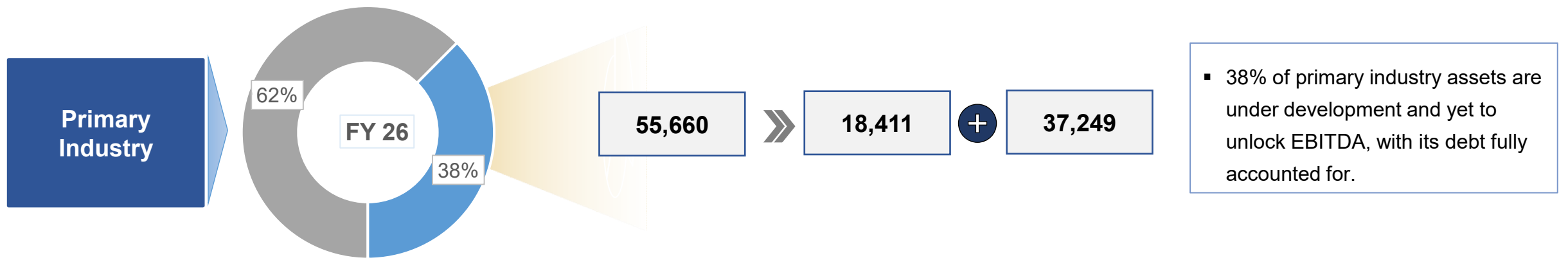
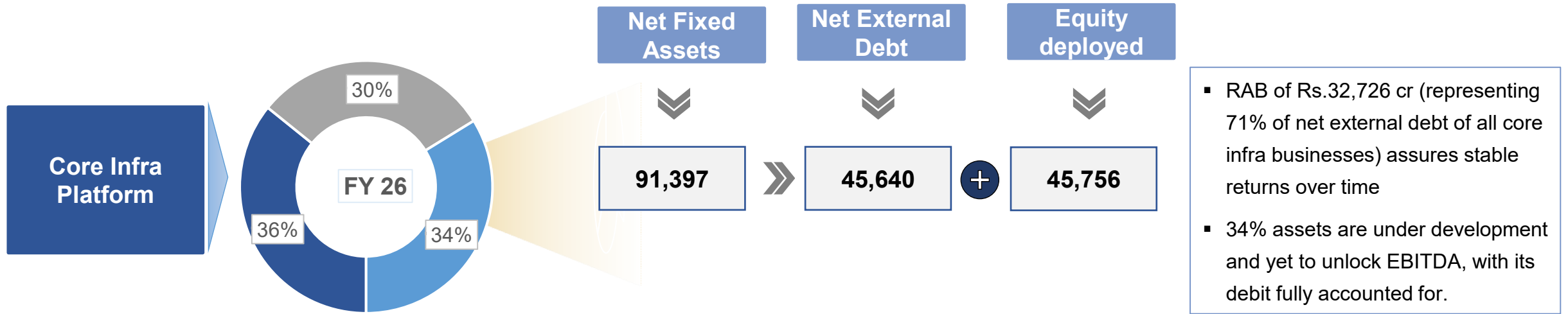
- **Stable, Long-Term, Contracted EBITDA Build-up**
- Within three years;
  - ✓ Core Infra EBITDA profile increases to **2.8x in 3 years**
  - ✓ With Mining Services Business, EBITDA share has increased **from 50% to 80%**



■ Core Infra Platform + Services    ■ Mining, Metal & Others

**Note:** Since Data Center business is equity accounted in consolidation, its numbers are not included here in core infra platform

# AEL: Core Infra platform driving strong asset base supporting stable income - FY26

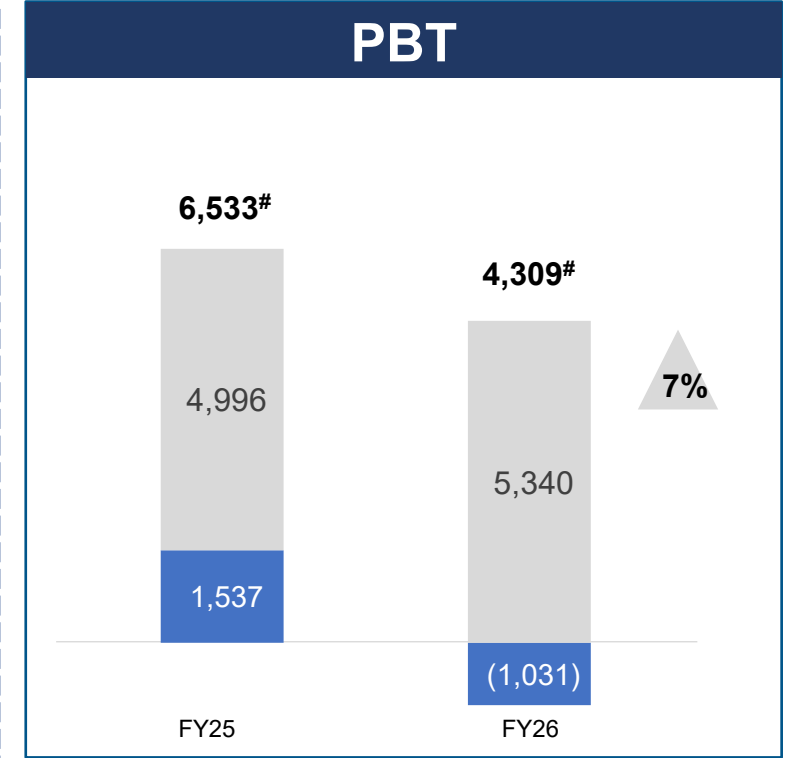
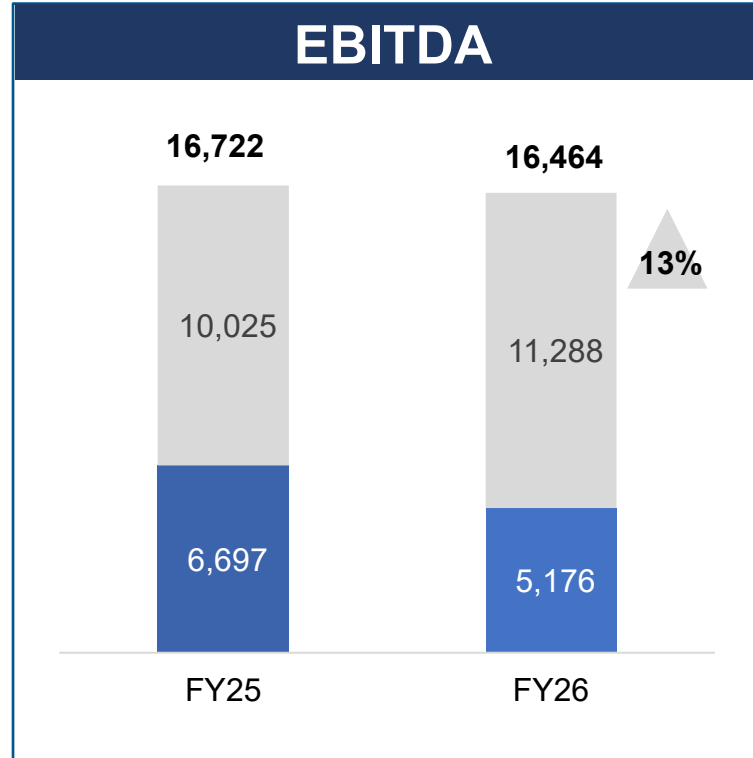
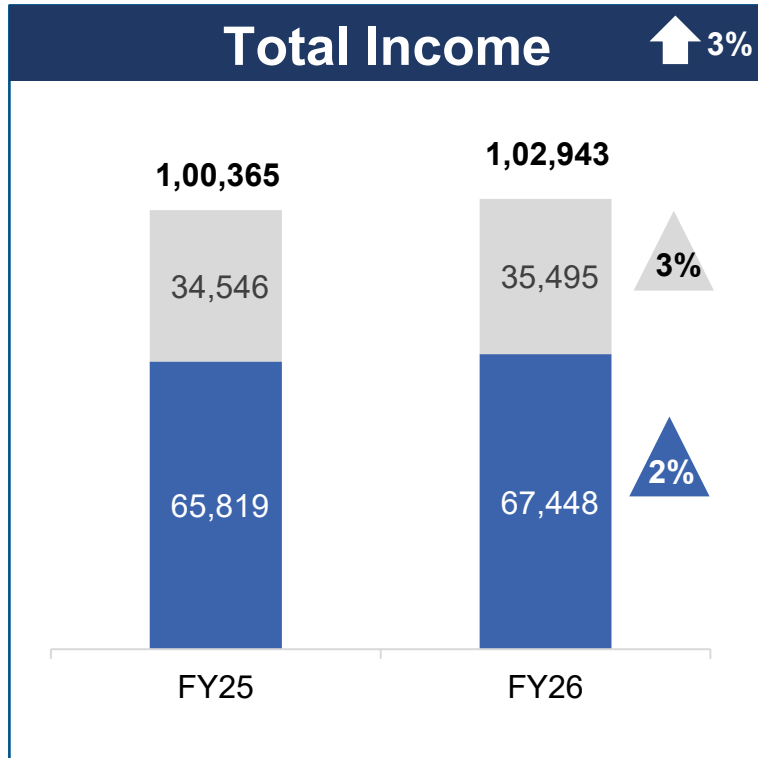


■ Regulatory Asset Base 
 ■ Non-Regulatory Asset Base 
 ■ CWIP and Intangible Assets Under Development



**Strong Balance Sheet for supporting incubation led growth**

## Results at glance




■ Established Businesses ■ Incubating Businesses (core infra)

# Excluding exceptional pre-tax gain of Rs. 9,215 cr for FY26 and Rs. 3,946 cr for FY25


- **Established businesses EBITDA & PBT impacted primarily on account of decrease in trade volume and price volatility in IRM and Commercial Mining**
- **Incubating businesses EBITDA continues growth momentum led by Airports**

Total Income

EBITDA

 <b>ANIL</b> Green H2 Ecosystem	
FY25	FY26 (YoY change)
14,236	15,563 9% ▲
4,776	4,532 (5%) ▼

 <b>AAHL</b> Airports	
FY25	FY26 (YoY change)
10,224	13,081 28% ▲
3,480	5,394 55% ▲

 <b>ARTL</b> Roads	
FY25	FY26 (YoY change)
10,086	6,852 (32%) ▼
1,769	1,362 (23%) ▼

**Recognized globally**  
Adani Wind **only Indian Company** to feature in BloombergNEF’s global Top 15 turbine manufacturers list

**Navi Mumbai Airport**  
AAHL’s first greenfield airport **started its operations** in less than 5 years of acquisition

**Ganga Expressway**  
ARTL’s largest BOT project with 2,785 lane kms **inaugurated** on 29<sup>th</sup> April 2026

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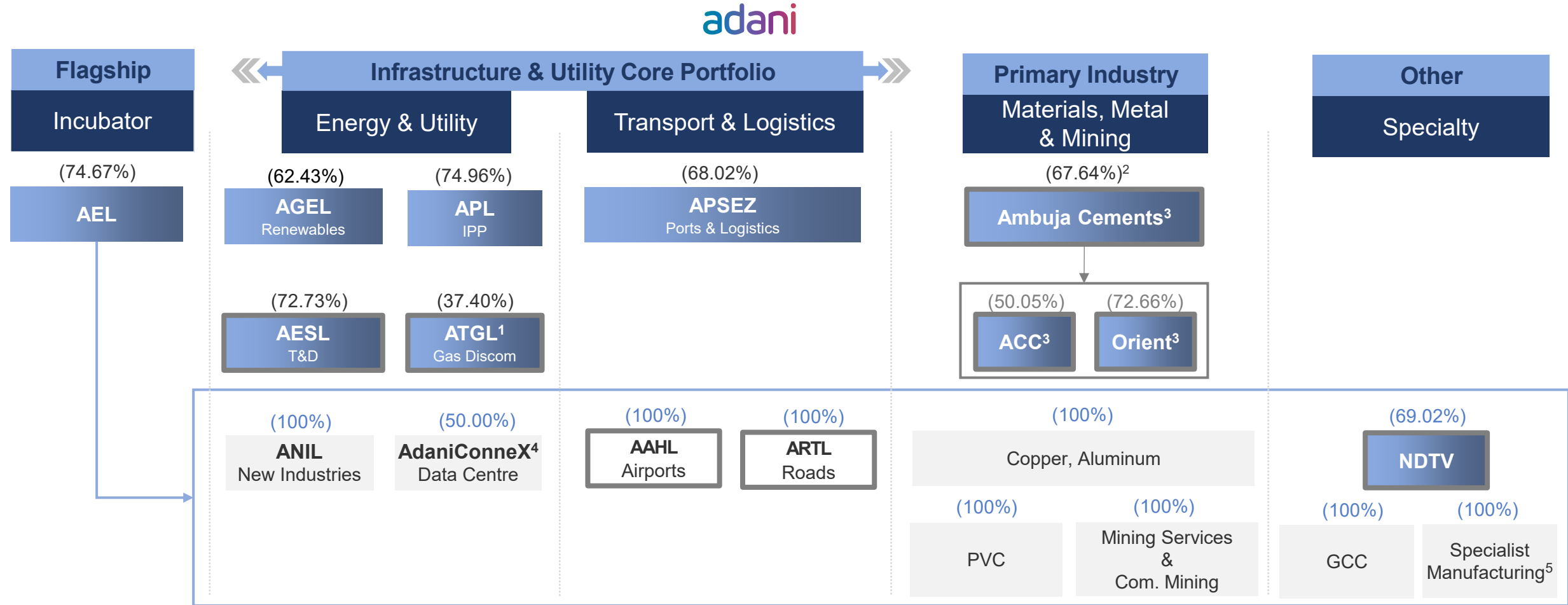
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**Appendix**

# 01

## Adani Portfolio Overview

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

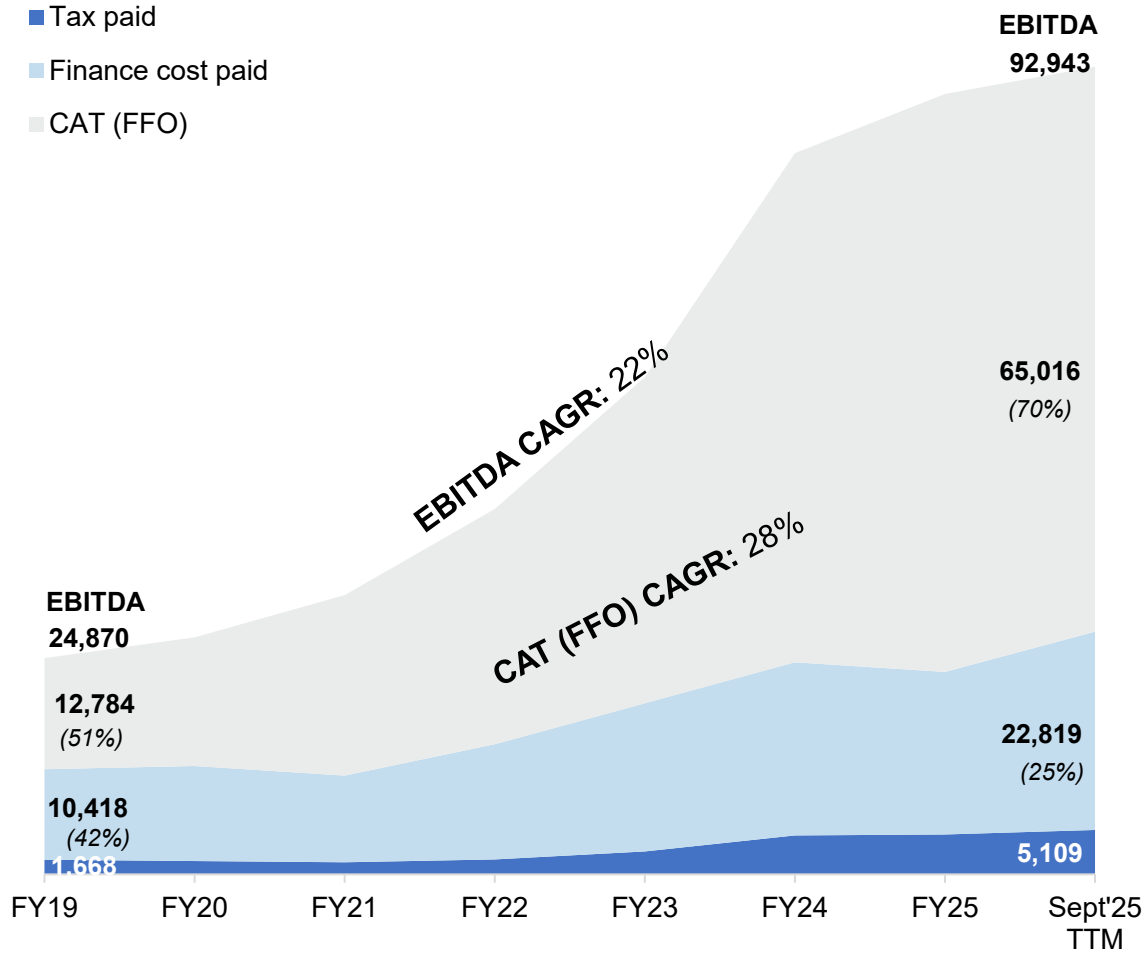
## A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9<sup>th</sup> February'26. On 10<sup>th</sup> April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April'26 | 4. Data center, JV with EdgeConnex | 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31<sup>st</sup> March, 2026.

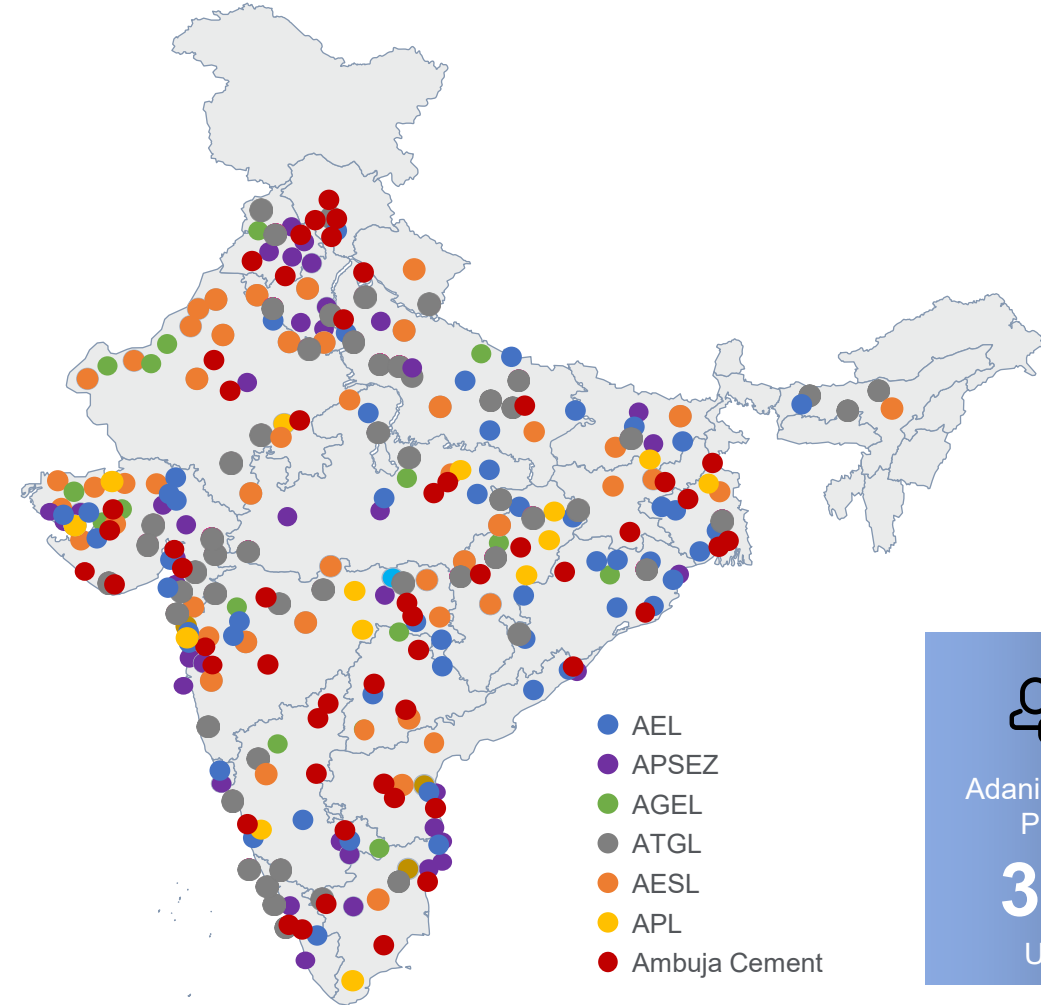
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –

**350 Mn**  
Userbase

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

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
PERFORMANCE	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<div style="background-color: #4a7ebb; color: white; padding: 10px; text-align: center;"> <p>Adani's Core Infra. Platform –</p> <p><b>350 Mn</b></p> <p>Userbase</p> </div>
CAPITAL MANAGEMENT	Strategic value Mapping  <div style="background-color: #4a7ebb; color: white; padding: 5px; display: inline-block;"><b>Policy, Strategy &amp; Risk Framework</b></div>	Investment Case Development  <div style="background-color: #d9d9d9; padding: 5px; display: inline-block;"> <b>Duration Risk Matching</b>  <b>Risk Management – Rate &amp; Currency</b>  <b>Governance &amp; Assurance</b>  <b>Diversified Source of Capital</b> </div>	Growth Capital – Platform Infrastructure Financing Framework	<p><b>March 2016</b></p>	<div style="background-color: #d9d9d9; padding: 5px; display: inline-block;"><b>Long Term Debt</b></div> <p><b>Sept' 2025</b></p> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul>
ENABLER	<div style="background-color: #4a7ebb; color: white; padding: 5px; display: inline-block;"><b>Continued Focus &amp; Investment</b></div>	<div style="background-color: #d9d9d9; padding: 5px; display: inline-block;"> <b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul> </div>	<b>AI enabled Digital Transformation</b>	<ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>	

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

# 02

## **AEL – Largest Listed Incubator**

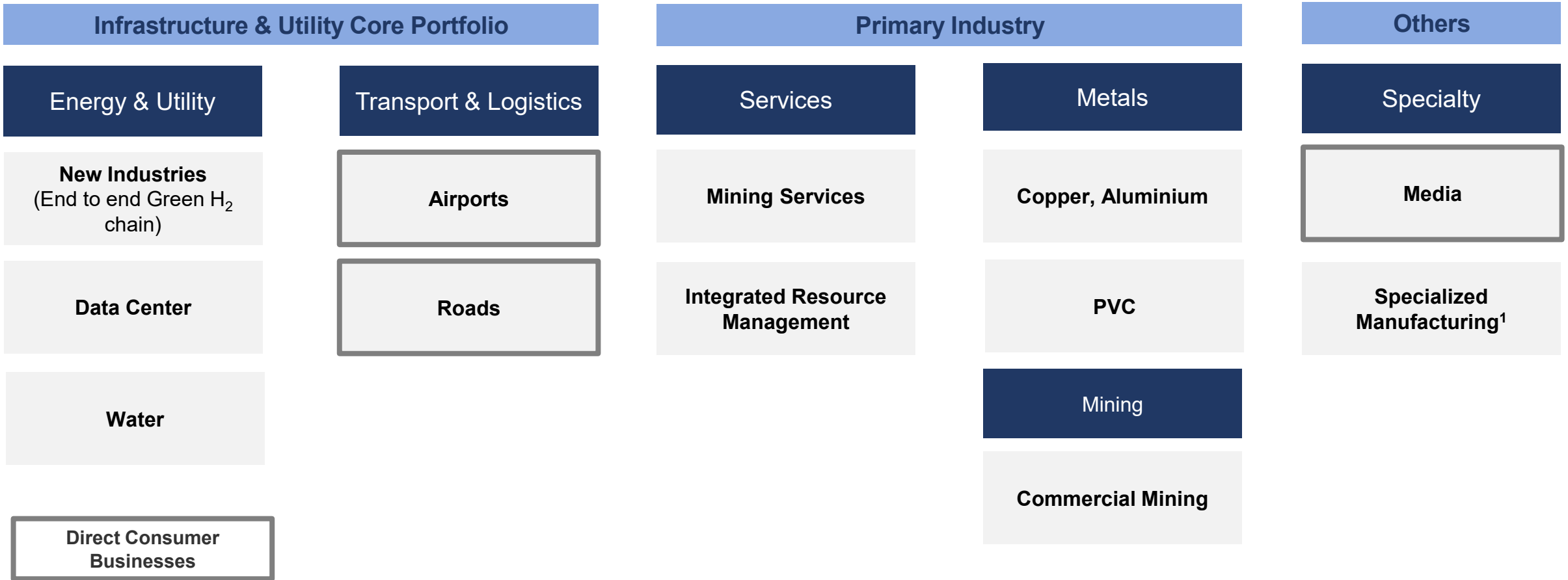
# AEL : Incubation Model

<p><b>Development</b></p>	<p><b>Attractive Incubation Record</b></p> <p><b>Proven incubation success record</b></p> <p>Year 2015 &gt; APSEZ, APL &amp; AESL Year 2018 &gt; AGEL &amp; ATGL</p>	<p><b>Green Hydrogen Ecosystem</b></p> <p><b>Intend to set up integrated manufacturing for generating low-cost green hydrogen</b></p> <p>Ingots, wafers, cells, modules, wind turbines &amp; electrolyzers</p>	<p><b>Business Model</b></p> <p><b>B2B Model</b> ANIL Ecosystem, Data Center</p> <p><b>B2C Model</b> Airports, Roads</p>
<p><b>Operations</b></p>	<p><b>Global Recognition</b></p> <p><b>Testing &amp; Certification backed operations to meet global standards</b></p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p><b>Technology backed operations</b></p> <p><b>Consistent upgradation in technology for business efficiencies</b></p> <p>e.g. TopCon technology in Modules</p>	<p><b>Capacity Enhancement</b></p> <p>Scaling size in Top Line &amp; Asset Base</p> <p><b>ANIL Ecosystem Module &amp; Cell - 4 GW</b> <b>ANIL Ecosystem Ingot &amp; Wafer - 2 GW</b> <b>ANIL Ecosystem WTG – 2.25 GW</b> <b>Roads Project @ 5500+ Lane-Kms</b></p>
<p><b>Sustainable value creation</b></p>	<p><b>Value to shareholders</b></p> <p><b>Significant value creation for shareholders</b></p> <p>CAGR @ 30% over 30 Years Market Cap @ USD 24.0 Bn#</p>	<p><b>Efficient Capital Management</b></p> <p><b>Capital management plan</b></p> <p>in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.72x in FY26</p>	<p><b>ESG Governance</b></p> <p><b>S&amp;P DJSI assessment 2025</b> Scored 63 &amp; ranked amongst top 4 companies in its sector globally</p> <p><b>CDP Climate Change 2025</b> Achieved A Leadership Category</p>

**APSEZ:** Adani Ports and Special Economic Zone Ltd | **APL:** Adani Power Ltd | **AESL:** Adani Energy Solutions Ltd | **AGEL:** Adani Green Energy Ltd | **ATGL:** Adani Total Gas Ltd | **B2B:** Business to Business | **B2C:** Business to Consumer; **WTG:** Wind Turbine Generator | **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; #Market Cap as on March 31, 2026

# AEL 2.0: Current incubation portfolio with long term growth potential

## AEL Business Portfolio



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

1.. Includes the manufacturing of Defense and Aerospace Equipment  
H<sub>2</sub>: Hydrogen | PVC: Poly Vinyl Chloride

# 03

## Business & Operational Highlights

## AEL: Performance Highlights

### Airports

- ❑ AAHL Airports contributed more than 30% of consolidated EBITDA
- ❑ Aero and non-aero revenue delivered robust YoY growth of 26% and 31% respectively in FY26

### ANIL Ecosystem

- ❑ Adani wind is the only Indian company to feature in BNEF Global Top 15 wind turbine manufacturers list
- ❑ Domestic Solar Module sales surge 95% to 1459 MW during the quarter on Y-o-Y basis

### Data Center

- ❑ During the quarter, **4.8 MW capacity of Hyderabad Phase II** was handed over to the customer
- ❑ **Received new hyperscale order of 358 MW** in Hyderabad , **taking cumulative tied-up capacity to 560+ MW**

### Roads

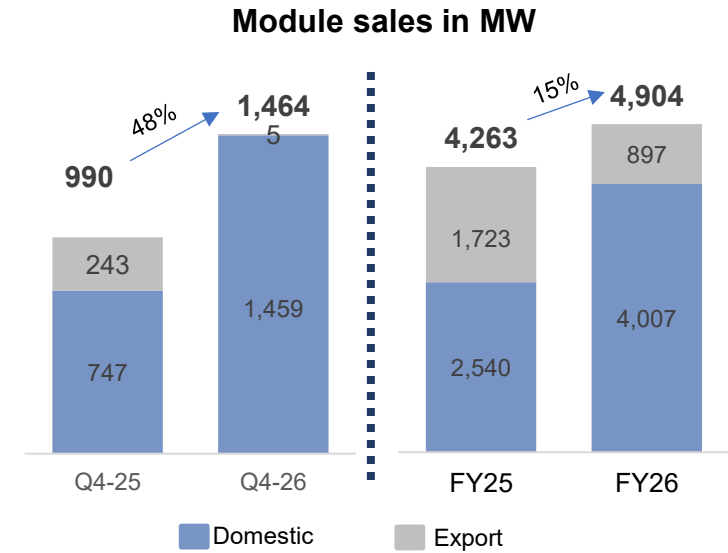
- ❑ Marks a major infrastructure milestone with the **inauguration of India's largest greenfield Ganga Expressway** project on 29 April 2026 in a record time of less than 3.5 years
- ❑ Added three new projects including one HAM and two TOT project during the quarter

### Mining Services

- ❑ **Gare Pelma II** mine service contract made **operational** from 22<sup>nd</sup> March 2026
- ❑ **New MDO** service contract added for **Purunga** mine in the state of Chhattisgarh



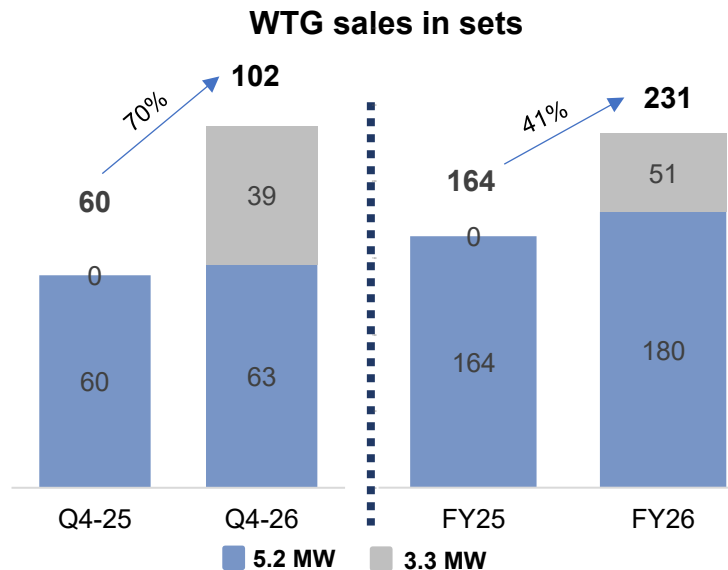
Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	▪ Operational
Cell & Module (TopCon)	2.0 GW	▪ Operational
Cell & Module (TopCon)	6.0 GW	▪ Financial Closure achieved ▪ Module line commissioning expected in H1FY27
Ingot & Wafer	2.0 GW	▪ Operational



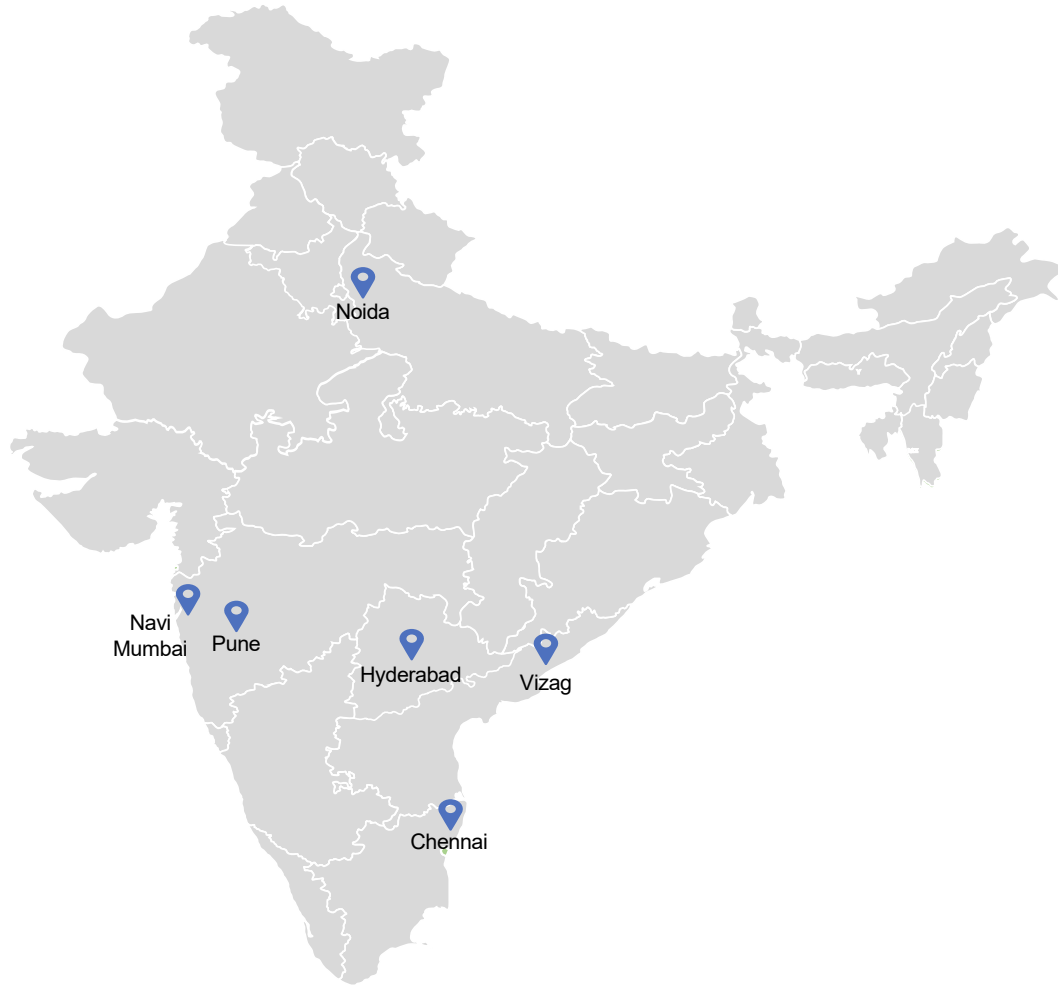
Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	<ul style="list-style-type: none"> <li>▪ 5.2 MW 160m RD 120m HH - TT</li> <li>▪ 5.2 MW 160m RD 140m HH – HT</li> <li>▪ 3.0 MW 147m RD</li> <li>▪ 3.3 MW 164m RD</li> </ul>

➤ Adani Wind is the only Indian Company to feature in BNEF Global Top 15 turbine manufacturers list

➤ Q4-26 WTG sets supply increased 70% Y-o-Y to 102 sets



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



Total Growth	Data Centers Status	Operational Capacity
<b>33 MW</b>	<b>Chennai</b> Phase I – 17 MW completed	<b>17 MW</b>
<b>50 MW</b>	<b>Noida</b> 40 MW - All C&S completed, MEP under progress	<b>10 MW</b>
<b>406 MW</b>	<b>Hyderabad</b> Phase I & II – 9.6 MW each completed	<b>19.2 MW</b>
<b>96 MW</b>	<b>Pune (48 MW x 2)</b> <b>Pune I</b>   Phase I - 9.6 MW complete; <b>Pune II</b>   Phase I – 9.6 MW – 98%	<b>9.6 MW</b>
<b>166 MW</b>	<b>Navi Mumbai</b> Execution started for 2 buildings - 30 & 136 MW	-

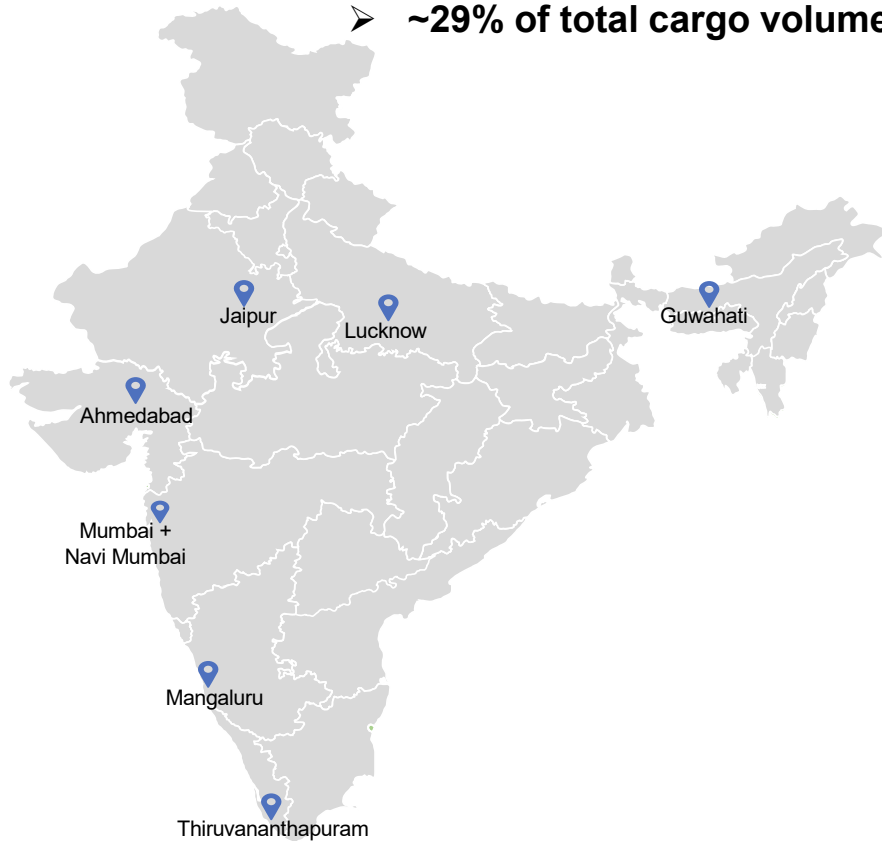
- During the quarter, **358 MW order signed** with hyperscale customer for Hyderabad
- **Tied up capacity 560+ MW**
- Hyderabad data center phase II **4.8 MW capacity is now operational**, and **total operational capacity is 55+ MW** from four data centers
- 100% uptime availability across all Data Centers.

**Committed to build a sustainable 2GW data center platform by 2030**

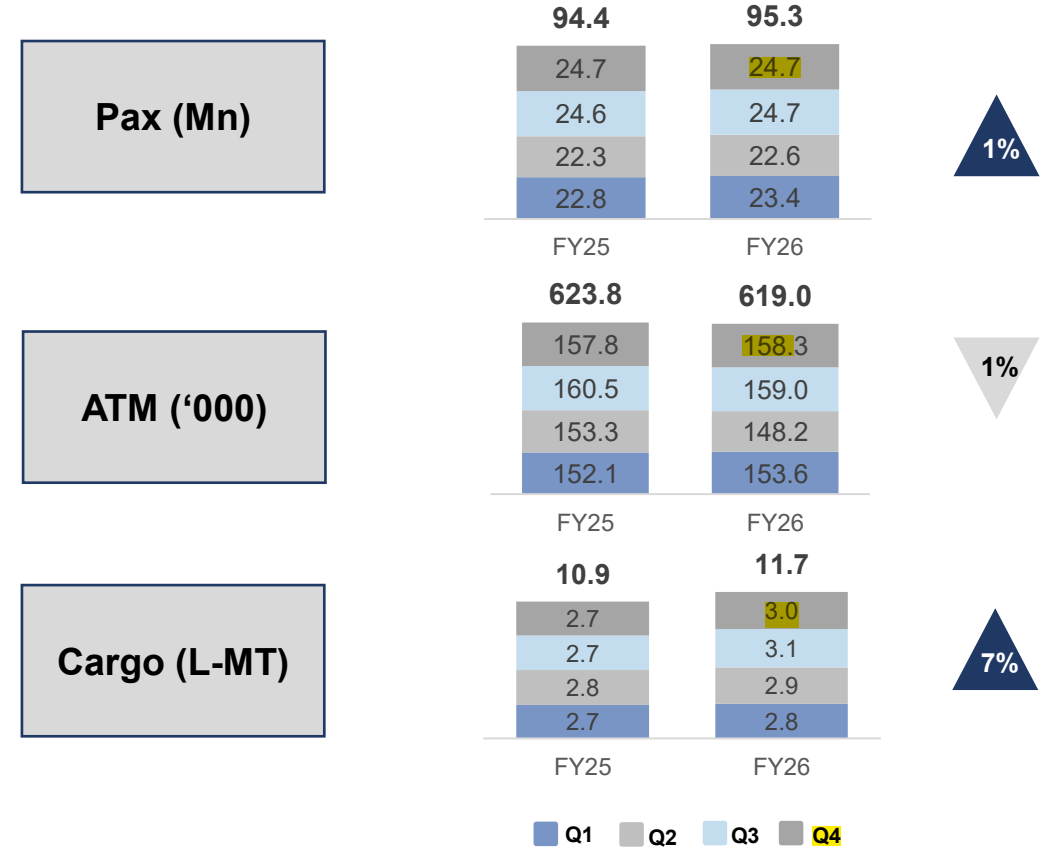
## Portfolio of 8 Airports

Serving pan India presence of

- ~23% of total passenger base
- ~21% of total air traffic movements
- ~29% of total cargo volume

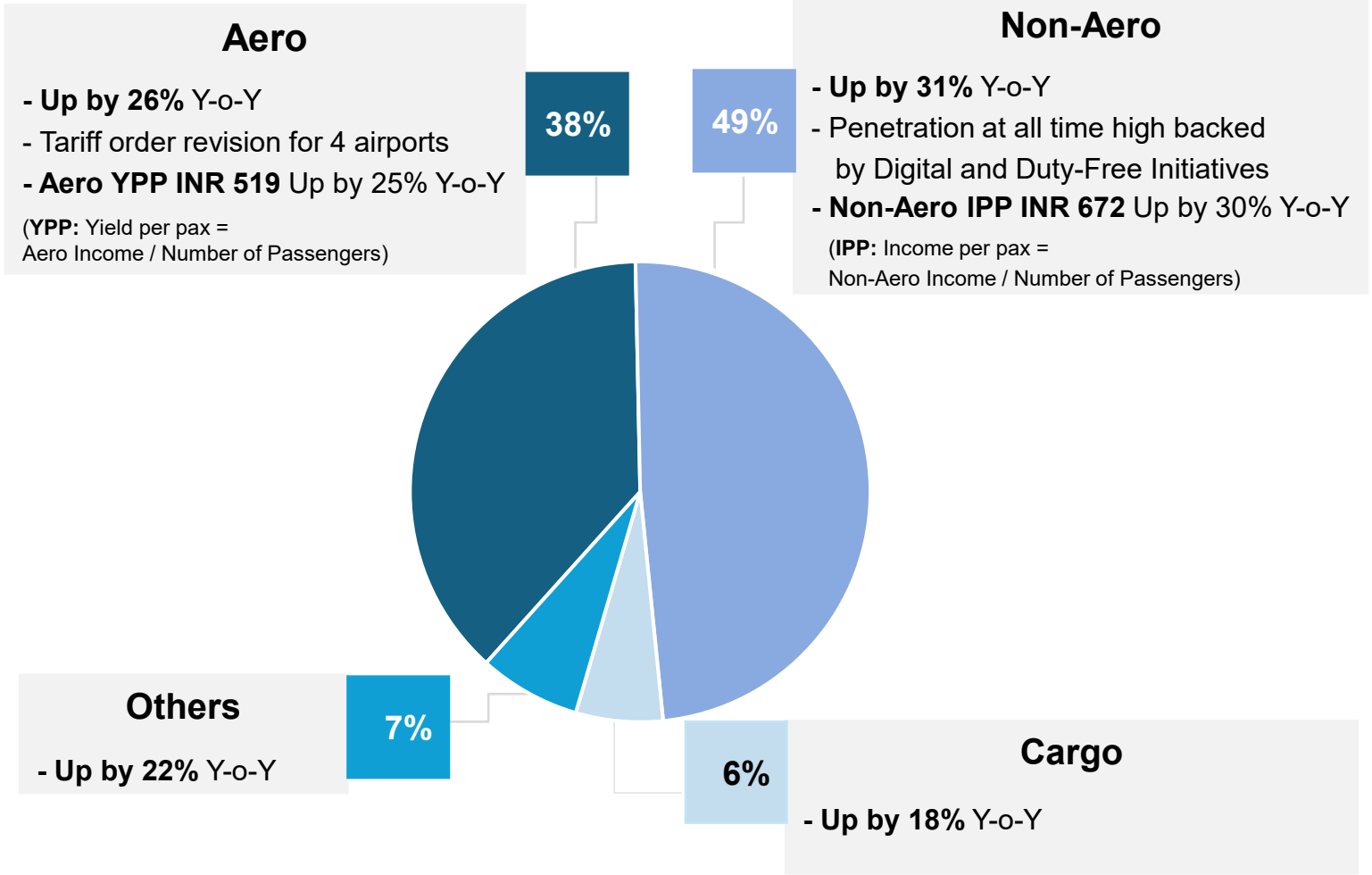


## Aero Performance



➤ 3 New Routes and 20 New Flights added during the quarter

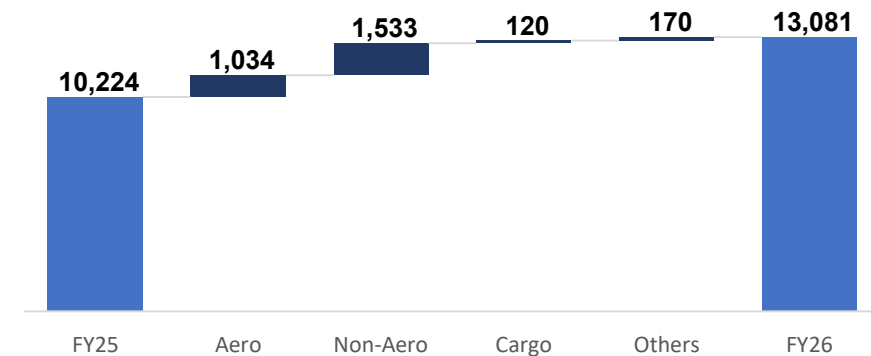
## Revenue Mix FY26



## Revenue Growth

Total Income	Q4-25	Q4-26	FY25	FY26
Aero	1,053	1,453	3,915	4,948
Non-Aero	1,299	1,657	4,867	6,401
Cargo	167	205	675	795
Others	313	114	767	937
<b>Total</b>	<b>2,831</b>	<b>3,429</b>	<b>10,224</b>	<b>13,081</b>

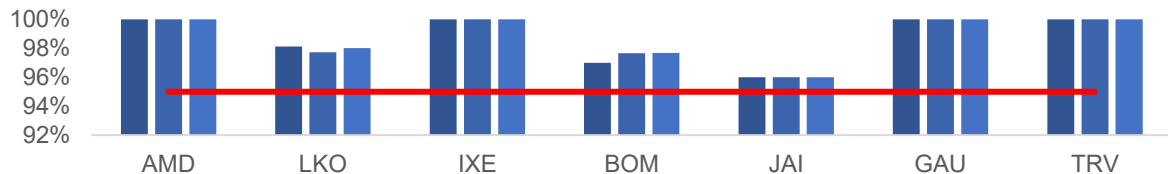
## Revenue Build-up FY26



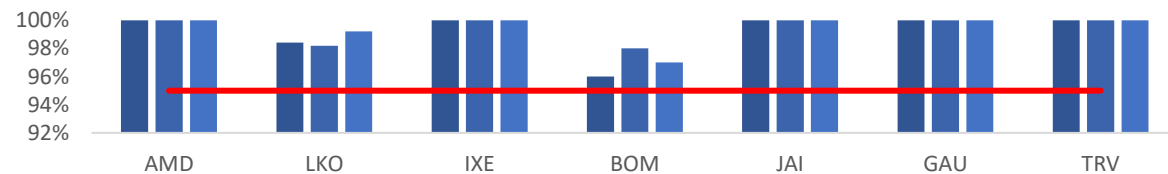
■ Increase ■ Decrease ■ Total

## Operational Efficiency

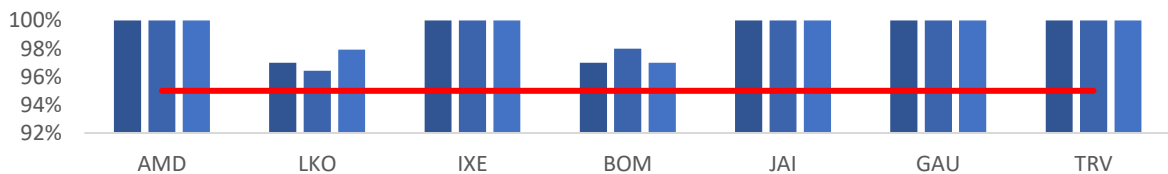
### Security Check Queue



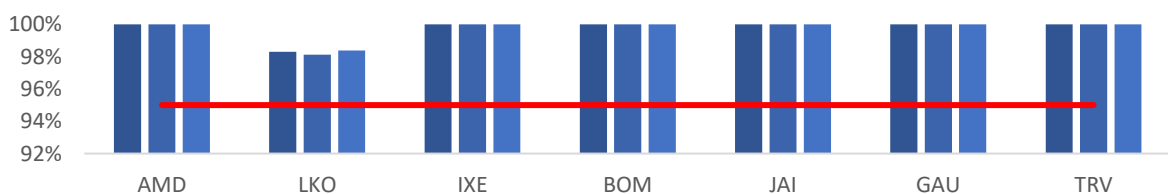
### Immigrations



### Car Parking



### Check In



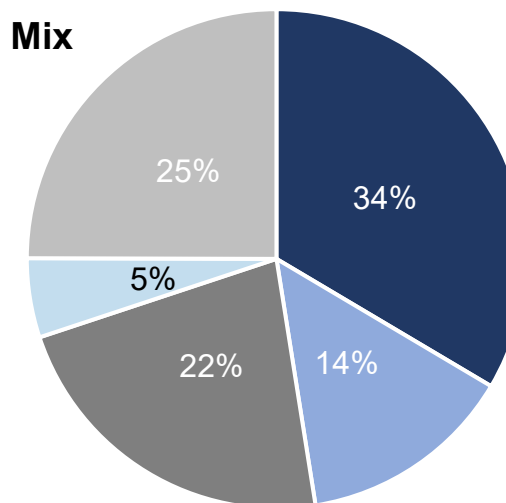
■ Jan ■ Feb ■ Mar — Benchmark

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

## Non-Aero Performance

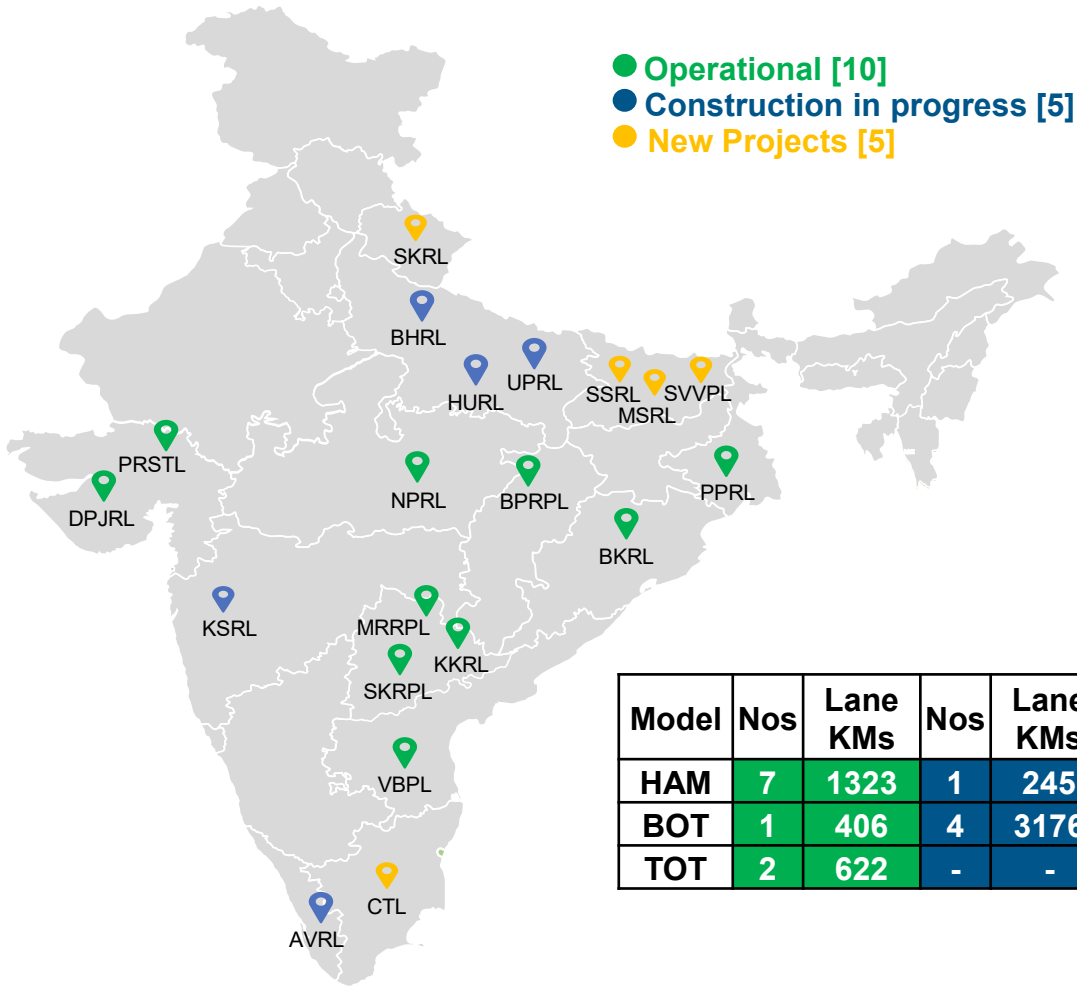
Non Aero Revenue	Q4-25	Q4-26	FY25	FY26
Duty Free	406	530	1,602	2,114
Food & Beverages (F&B)	258	272	627	955
Lease & Retails	287	337	973	1,422
Car Park	70	88	266	326
Passenger Services & Others	278	432	1,400	1,583
<b>Total</b>	<b>1,299</b>	<b>1,657</b>	<b>4,867</b>	<b>6,401</b>

### Non-aero revenue Mix FY26



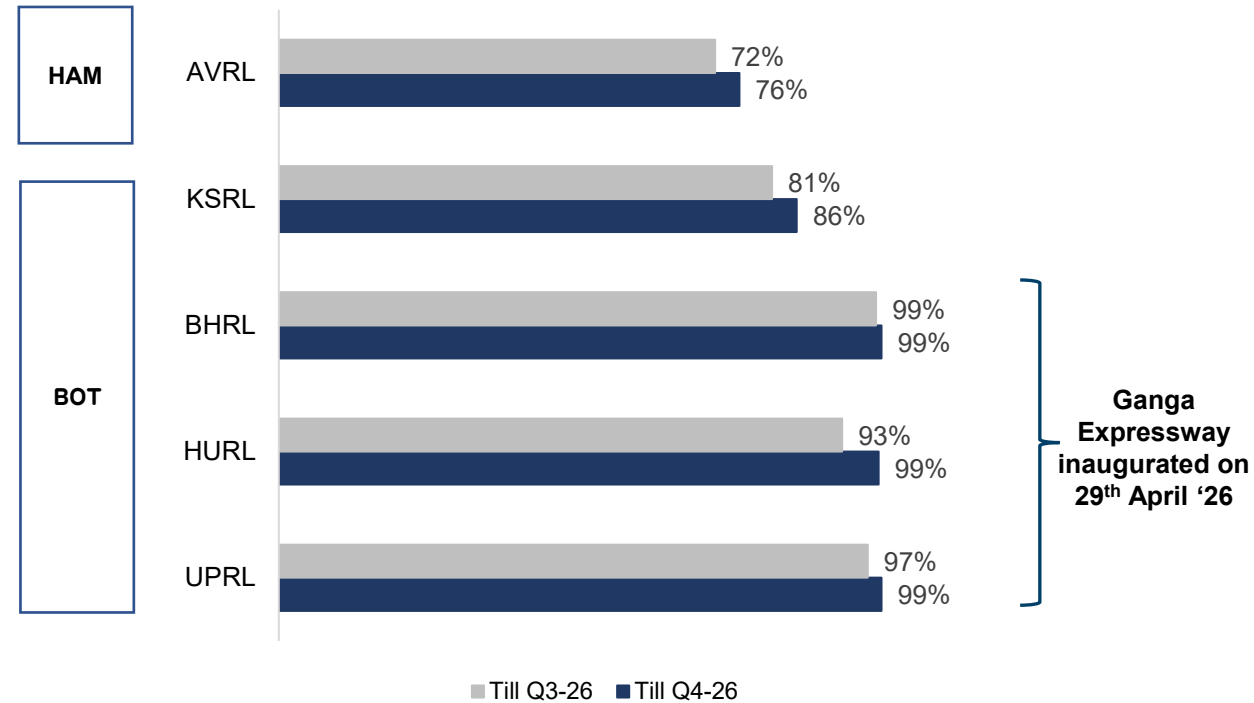
■ Duty Free ■ F&B ■ Lease & Retails ■ Car Park ■ Passenger Services & Others

## Portfolio of 20 projects



Model	Nos	Lane KMs	Nos	Lane KMs
HAM	7	1323	1	245
BOT	1	406	4	3176
TOT	2	622	-	-

## Project Completion Status



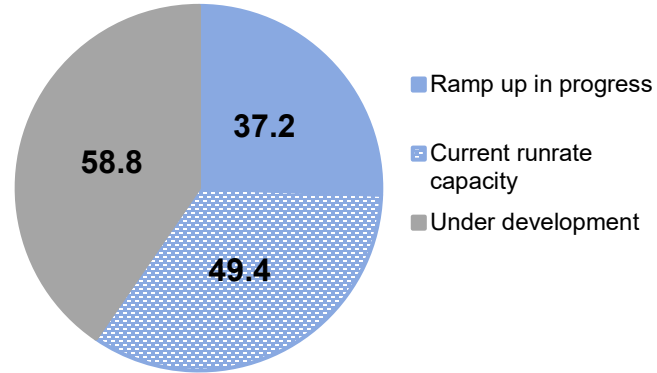
Activity	Q4-25	Q4-26	% change	FY25	FY26	% change
Construction (in Lane-KM)	694.6	110.7	(84%)	2410.1	1451.7	(40%)

➤ Added three new projects during the quarter

## Mining Services Portfolio

- Total 18 Mining Service Contracts from 11 Customers across 6 states
- Total 7 service contracts operational including 1 iron ore mine
- GP-II service contract operational during the quarter with peak capacity of 23.6 MMTPA

### Total Peak Capacity 145.4 MMTPA



✓ 43% growth available from operational contracts

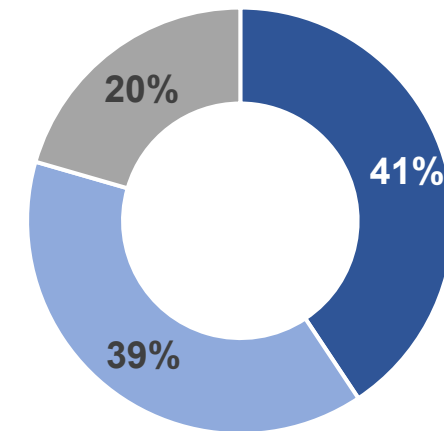
## Integrated Resource Management (IRM)



Activity	Q4-25	Q4-26	% change	FY25	FY26	% change
Volume in MMT	15.3	9.3	(40%)	56.5	44.6	(21%)

Operational Service Contracts	Customer/ Owner	Peak Capacity	Dispatch Qty. (MMT)					
			Q4-25	Q4-26	% Change	FY25	FY26	% change
PEKB	RRVUNL	18.0	4.5	3.3	(27%)	12.5	13.3	6%
GP II	MAHAGENCO	23.6	-	0.0	-	-	0.0	-
GP III	CSPGCL	5.0	1.4	1.2	(13%)	4.4	3.8	(14%)
Talabira	NLCIL	23.0	5.7	7.8	37%	17.2	19.2	11%
Suliyari	APMDC	6.0	1.3	1.7	33%	5.6	6.5	16%
Parsa	RRVUNL	5.0	0.1	0.8	6x	0.1	3.0	24x
Kurmitar	OMC	6.0	1.0	1.3	26%	3.4	3.6	6%
<b>Total Operational</b>		<b>86.6</b>	<b>14.0</b>	<b>16.1</b>	<b>15%</b>	<b>43.3</b>	<b>49.4</b>	<b>14%</b>

## Dispatch volume to Mine Owners during FY26



■ State Power Cos. ■ National Mineral Corp ■ State Mineral Corp

## Commercial Mining



- Carmichael mine in Australia is the only operational mine with peak capacity of 15 MMTPA

### Volume of Carmichael mine, Australia

Volume	UoM	Q4-25	Q4-26	% change	FY25	FY26	% change
Production	MMT	3.0	1.9	(37%)	12.9	11.4	(11%)
Sales	MMT	2.8	2.1	(24%)	12.5	11.5	(8%)

## Copper



- Copper smelting and refining complex strategically located in Mundra, Gujarat having capacity of 500 KTPA
- During Q4, Copper plant operated at ~45% of annual capacity

### Copper Products Volume

Volume	UoM	Q4-25	Q4-26	% change	FY25	FY26	% change
Production	KT	14.8	56.0	279%	30.0	114.2	281%
Sales	KT	16.4	59.6	264%	27.9	113.6	307%

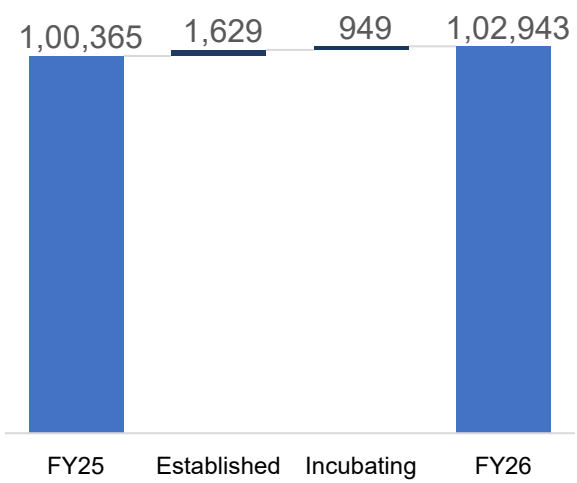
# 04

## Financial Highlights

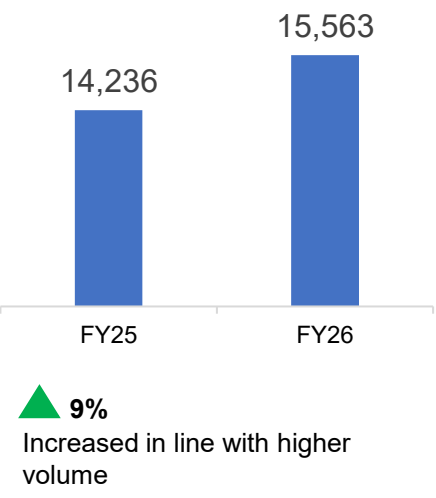
# AEL: Consolidated Financial Highlights FY26 Y-o-Y

TOTAL INCOME

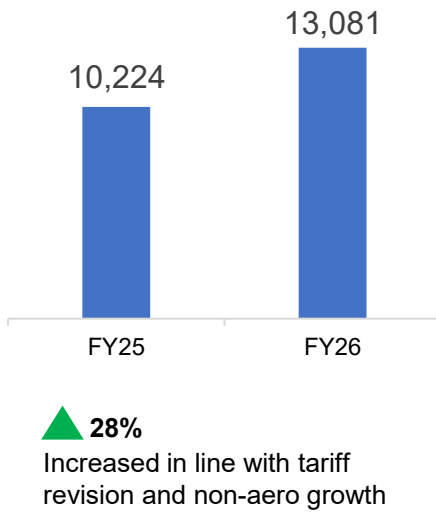
## Consolidated



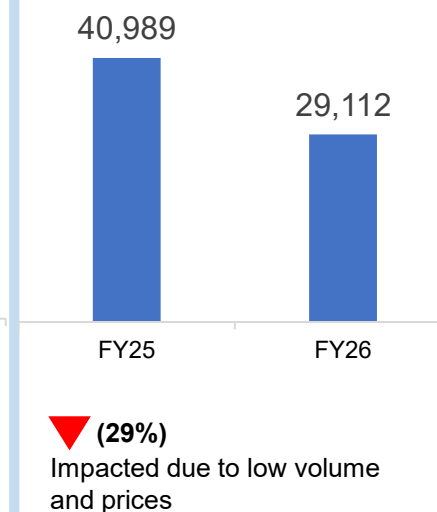
## ANIL Ecosystem



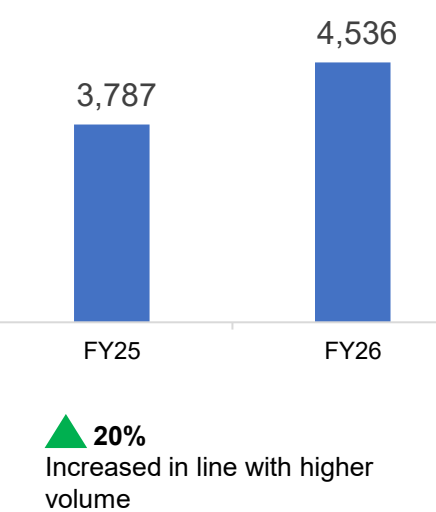
## Airports



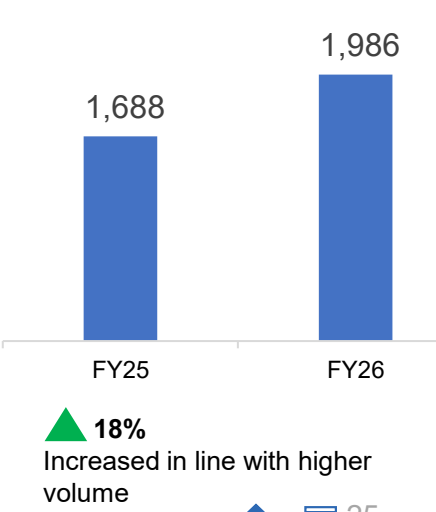
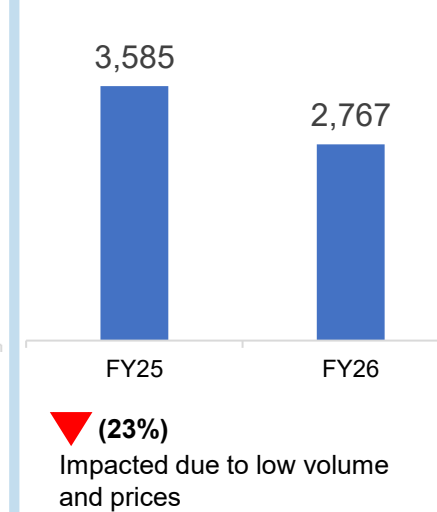
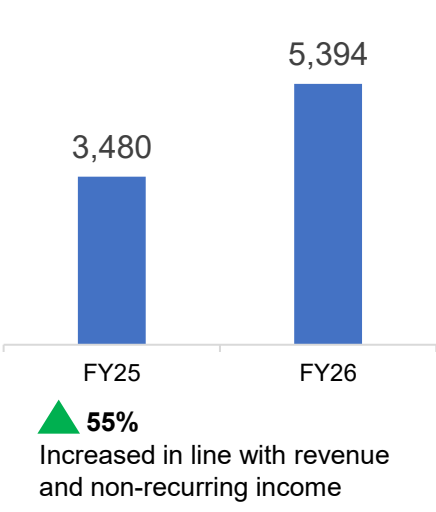
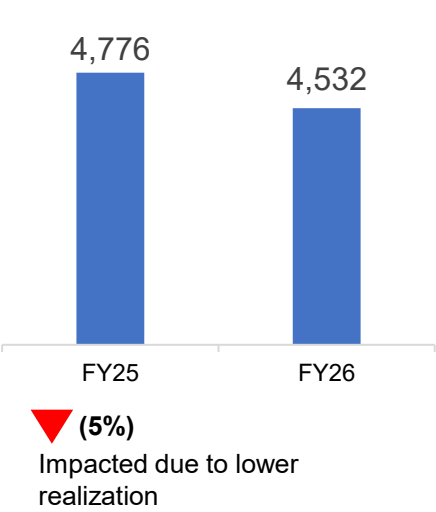
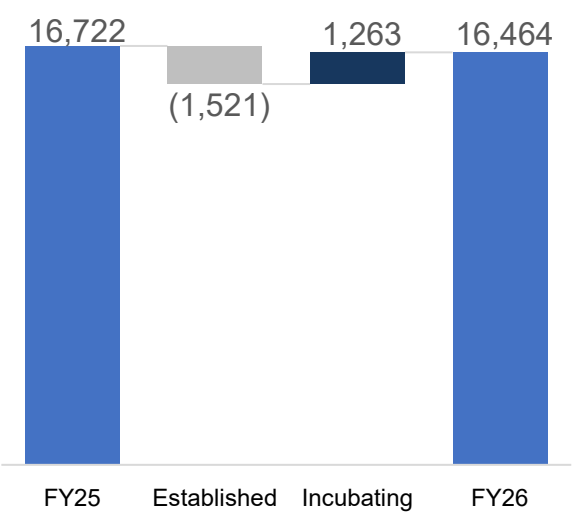
## IRM



## Mining Service



EBITDA

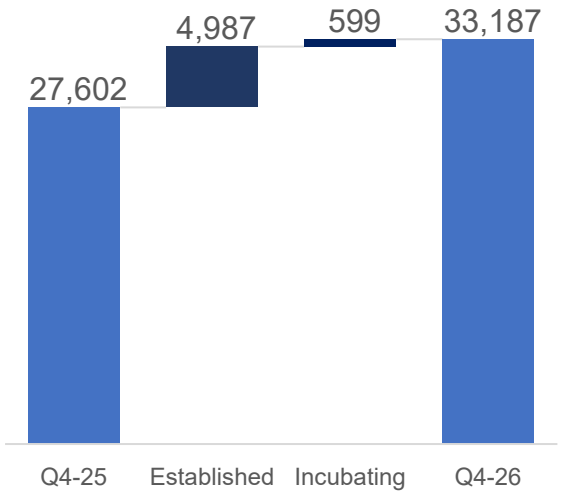


■ Increase ■ Decrease ■ Total

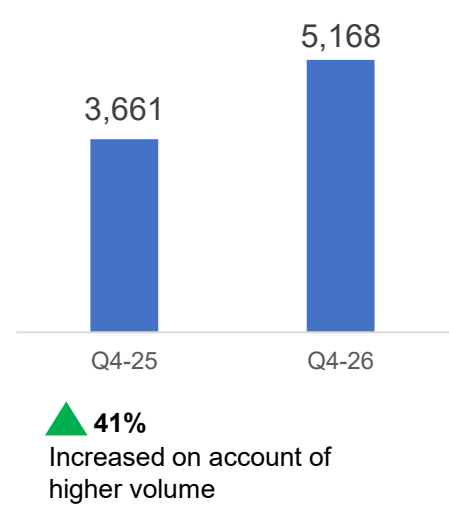
# AEL: Consolidated Financial Highlights Q4-26 Y-o-Y

TOTAL INCOME

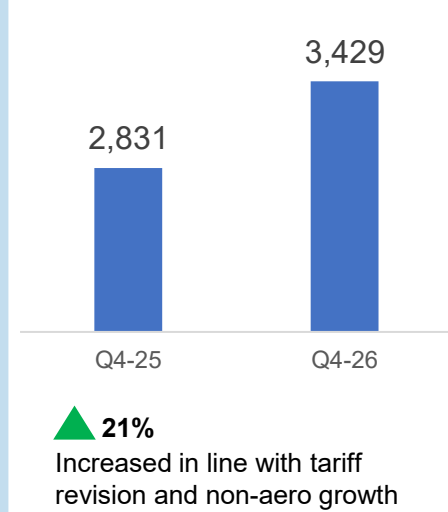
## Consolidated



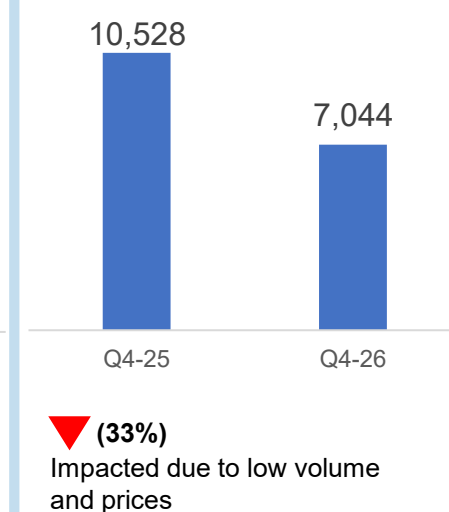
## ANIL Ecosystem



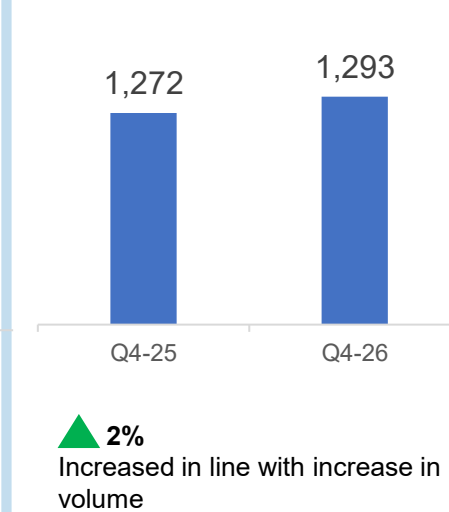
## Airports



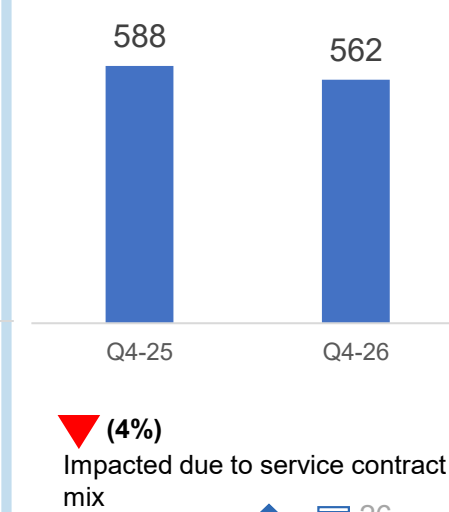
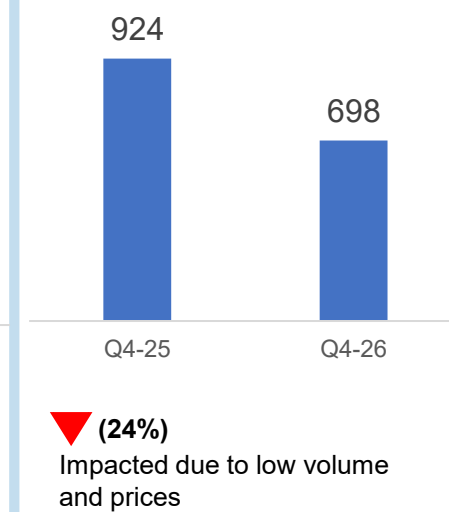
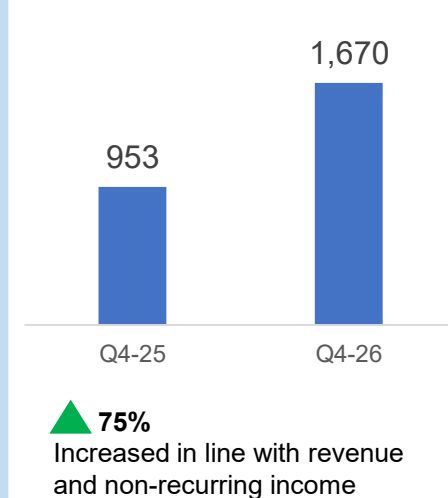
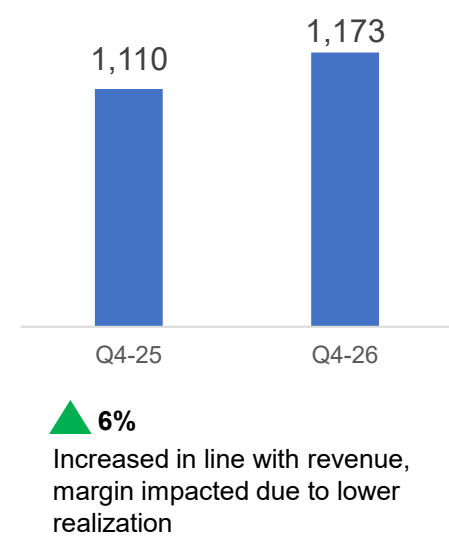
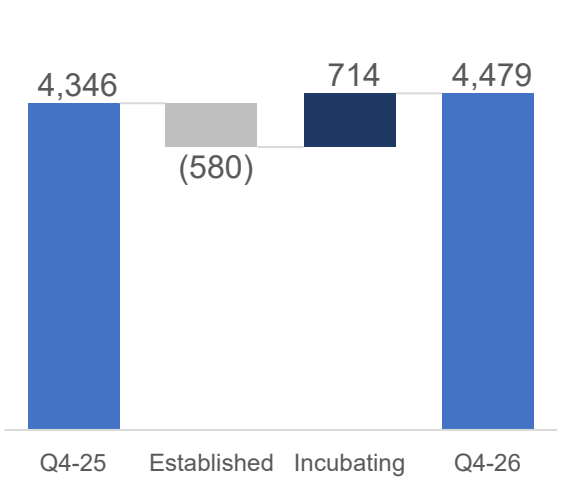
## IRM



## Mining Service



EBITDA

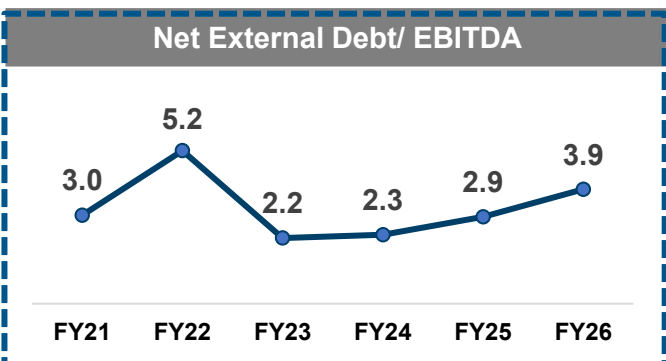
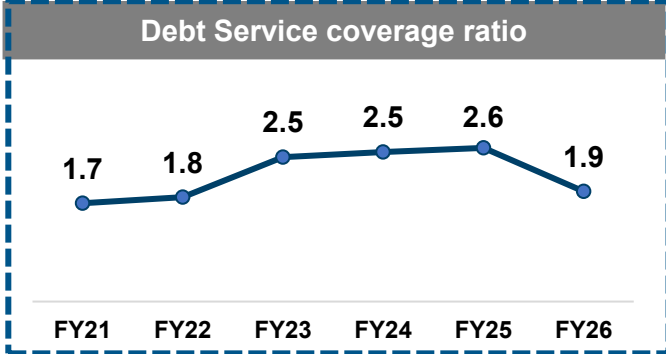
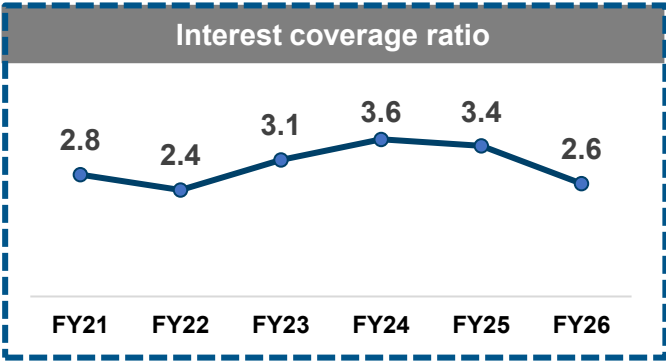


■ Increase ■ Decrease ■ Total

# 05

## Debt Profile

# AEL: Consolidated Debt Movement FY26 vis-à-vis FY24



External debt from Mar-24	External debt	EBITDA at peak capacity
Rs. 37,825 cr	accounted for	yet to unlock
40% in AAHL Airports	<ul style="list-style-type: none"> <li>➤ Construction of Navi Mumbai Airport</li> <li>➤ PPRA Payment of Three Airports</li> <li>➤ Construction of New Terminals</li> <li>➤ Capex expenditure for Non-aero activities</li> </ul>	Navi Mumbai Airport
24% in ARTL Roads	<ul style="list-style-type: none"> <li>➤ Construction of Ganga Expressway project</li> <li>➤ Construction of other projects</li> </ul>	Ganga Expressway
14% in KCL Copper	<ul style="list-style-type: none"> <li>➤ Construction of Copper plant 500 KTPA</li> <li>➤ Working capital requirements</li> </ul>	Copper Plant
19% in MPL PVC	<ul style="list-style-type: none"> <li>➤ Construction of PVC plant 1 MMTPA</li> </ul>	PVC Plant

# AEL: Consolidated Debt Details

Segment	As at Mar-24	As at Mar-25			As at Mar-26		
	Total	Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	2,092	1,012	3,104
Airport	19,206	27,714	143	27,857	29,616	129	29,746
Road	8,038	14,588	-	14,588	17,179	-	17,179
Copper	3,578	5,411	1,530	6,942	5,063	3,782	8,844
IRM	1,249	106	890	996	123	562	685
Mining Services	978	965	364	1,330	1,029	320	1,349
Australia Project	6,882	7,886	929	8,815	9,299	945	10,244
Defence	415	265	487	752	1,016	487	1,503
PVC	-	1,759	-	1,759	7,278	-	7,278
Corporate & Others	5,768	8,761	894	9,655	5,901	869	6,770
<b>Gross Debt</b>	<b>50,124</b>	<b>70,452</b>	<b>5,784</b>	<b>76,236</b>	<b>78,596</b>	<b>8,107</b>	<b>86,702</b>
<b>Less : Shareholder's Loan</b>	<b>12,090</b>	<b>19,928</b>	<b>39</b>	<b>19,968</b>	<b>10,804</b>	<b>38</b>	<b>10,842</b>
<b>External Debt</b>	<b>38,035</b>	<b>50,524</b>	<b>5,745</b>	<b>56,269</b>	<b>67,791</b>	<b>8,069</b>	<b>75,860</b>
<b>Less : Cash &amp; Bank Balances</b>	<b>7,068</b>			<b>6,962</b>			<b>11,809</b>
<b>Net External Debt</b>	<b>30,966</b>			<b>49,306</b>			<b>64,051</b>

➡ Increase in external debt during the period deployed in incubating infra-assets

# 06

## ESG Highlights

# AEL: ESG Rating & Performance Highlights

## Ratings

S&P Dow Jones Indices A Division of S&P Global	<b>DJSI CSA (2025)</b>	<b>63</b>	<b>Ranked among the top 4 companies</b> in its sector globally and placed in the 98 <sup>th</sup> percentile
CDP DRIVING SUSTAINABLE ECONOMIES	<b>CDP - CC (2025)</b>	<b>A</b>	Denotes <b>“Leadership Category”</b> indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
CDP DRIVING SUSTAINABLE ECONOMIES	<b>CDP - Water Stewardship (2025)</b>	<b>A</b>	Represents best practice performance, display of environmental leadership through verified progress, and sector-leading action
	<b>Sustainalytics</b>	<b>35.2</b>	The change in risk categorization (medium to high risk) is due to sector reclassification from T&D <sup>3</sup> to the Conglomerates sector, resulting in a revised peer benchmarking and rating criteria
	<b>TPI</b>	<b>Level 3</b>	Denotes “Integrating climate change into operational decision making”
	<b>Care Edge ESG Ratings</b>	<b>83.0</b>	<b>Categorized in ‘Leadership’ category</b> for its ESG performance (a SEBI registered ESG rating agency)
CRISIL An S&P Global Company	<b>CRISIL</b>	<b>51</b>	<b>Denotes “Adequate”</b> , Increase from previous score of 50 (a SEBI registered ESG rating agency)
	<b>NSE</b>	<b>68</b>	<b>Categorized as ‘Aspiring’</b> for its ESG performance (a SEBI registered agency)

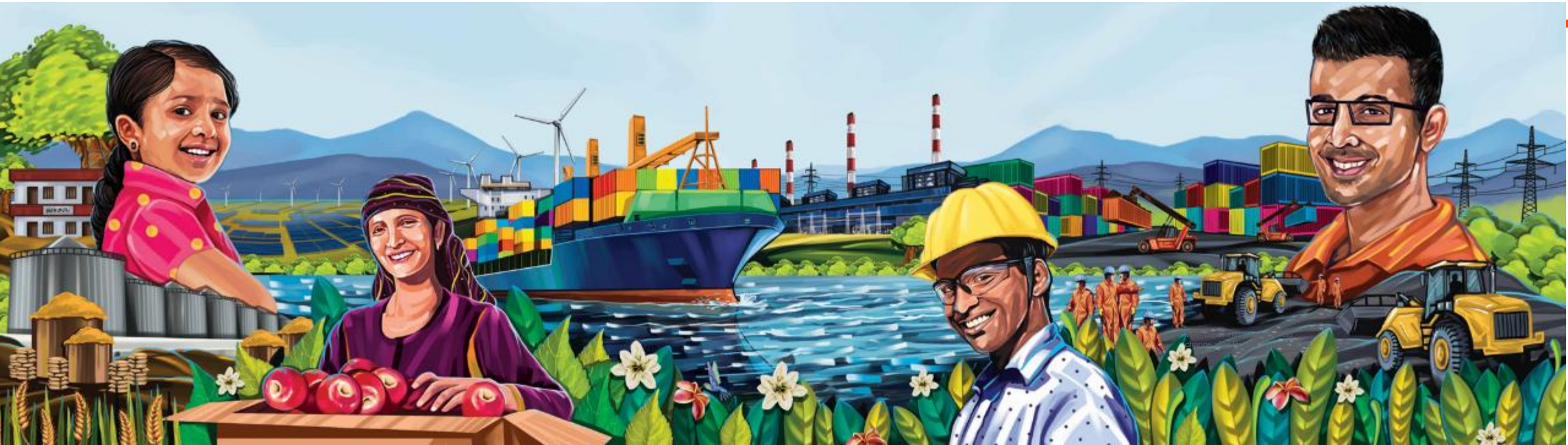
## Performance Highlights

<b>ANIL Ecosystem</b>	<b>21%</b> renewable energy in electricity mix	<b>100%</b> water withdrawal from non-competing sources
<b>Data Center</b>	<b>59%</b> renewable energy in electricity mix	<b>3</b> Operational sites achieved Zero Liquid Discharge (ZLD) status
<b>Airports</b>	<b>59%</b> renewable energy in electricity mix	<b>12%</b> reduction in scope 1 & 2 emission intensity <sup>1</sup>
<b>Mining Services</b>	<b>28%</b> reduction in scope 1 & 2 emission intensity <sup>2</sup>	<b>4%</b> reduction in water consumption <sup>2</sup> intensity
<b>AEL</b>	<b>99%</b> of waste managed through reuse, recycle and other recovery operations	<b>4,29,622</b> trees planted in FY26

Achieved in FY26 against FY25 ; 1: Per million Pax ; 2: Per ton of ROM (coal + iron ore) ; 3: Traders and distributors

adani

Thank You



# Appendix

Project Model	Project / Location	Capacity	Project Status	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh	326 MLD	<ul style="list-style-type: none"> <li>Project Status &gt; <b>COD Achieved</b></li> </ul>	2 + 15
	Bhagalpur Waste Water Ltd (BWVL) / Bihar	45 MLD	<ul style="list-style-type: none"> <li>Project Status &gt; <b>~96%; Applied for Pre-COD with available 11 MLD flow.</b></li> </ul>	2 + 15
	Morsagar Bisalpur Water Ltd (MBWL) / Rajasthan	200 MCM	<ul style="list-style-type: none"> <li>Project Status &gt; <b>Pre-engineering works are in process.</b></li> </ul>	2.75 + 20
	Brahmani Barrage Water Ltd (BBWL) / Rajasthan	55 MCM	<ul style="list-style-type: none"> <li><b>Project Status</b> &gt; Pre-engineering works are in process.</li> </ul>	2.75 + 20
EPC	Shakkar Pench Micro Lift Irrigation Project / MP	95000 Ha	<ul style="list-style-type: none"> <li>Project Status &gt; <b>Dam &amp; Pipelaying execution agencies finalized. Pipe supply execution is initiated.</b></li> </ul>	6 + 5
	Mithi River Development and Pollution Control Project (Package III)	18 Nos Gate Pump area.	<ul style="list-style-type: none"> <li>LOA issued on 09<sup>th</sup> Dec 25.</li> </ul>	6+10

## AEL: Transport & Logistics – AAHL (Airports)

### Volume Details

Airport	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q4-25	Q4-26	FY25	FY26	Q4-25	Q4-26	FY25	FY26	Q4-25	Q4-26	FY25	FY26
Ahmedabad	3.7	3.6	13.4	13.8	27.4	26.3	101.1	103.5	0.3	0.4	1.0	1.4
Lucknow	1.7	1.6	6.4	6.1	11.7	10.0	49.7	40.3	0.1	0.1	0.2	0.2
Mangaluru	0.6	0.6	2.3	2.5	4.5	4.2	16.8	17.9	0.0	0.0	0.0	0.0
Jaipur	1.7	1.5	6.1	5.6	13.1	11.9	48.4	43.6	0.1	0.1	0.2	0.3
Guwahati	1.7	1.7	6.2	6.6	11.7	11.2	46.0	47.4	0.1	0.1	0.3	0.3
Thiruvananthapuram	1.2	1.1	4.9	4.7	7.2	7.2	31.8	30.0	0.1	0.0	0.2	0.2
Mumbai	14.2	14.0	55.1	55.3	82.3	83.0	330.1	331.8	2.2	2.3	8.9	9.3
Navi Mumbai	-	0.6	-	0.6	-	4.5	-	4.5	-	0.0	-	0.0
<b>Total</b>	<b>24.7</b>	<b>24.7</b>	<b>94.4</b>	<b>95.3</b>	<b>157.8</b>	<b>158.3</b>	<b>623.8</b>	<b>619.0</b>	<b>2.7</b>	<b>3.0</b>	<b>10.9</b>	<b>11.7</b>

## AEL: Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancherial Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Ltd (VBPL) / Andhra Pradesh	17.9	Secured	Operational	2.5 + 15
	Nanasa Pidgaon Road Ltd (NPRL) / Madhya Pradesh	47.4	Secured	Operational	2 + 15
	Azhiyur Vengalam Road Ltd (AVRL) / Kerala	40.8	Secured	76.0%	2.5 + 15
	Kodad Khammam Road Ltd (KKRL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Ltd (BKRL) / Odisha	47.5	Secured	Operational	2.5 + 15
	Munger Sultanganj Road Ltd (MSRL) / Bihar	41.8	TBD	Under Development	4 + 15
	Sultanganj Sabour Road Ltd (SSRL) / Bihar	41.1	TBD	Under Development	4 + 15
Sree Vishwa Varadhi Private Limited/ Bihar	35.22	Secured	Under Development	4 + 15	
Ropeway	Shri Kedarnath Ropeways Ltd (SKRL) / Uttarakhand	12.9	TBD	Under Development	6 + 29

Operational

## AEL: Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	Operational	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	85.5%	2 + 16
	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation 2 COD Achieved	1.5 + 23
	<b>Ganga Expressway, Uttar Pradesh</b>	<b>464.2</b>			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	99.5%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	99.0%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	99.5%	3 + 27
TOT	DPJ TOT Road Private Limited	105.9	Secured	Operational	0 + 20
	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
	CORR Tollways Limited (CTL)	60.15	TBD	Under Development	0 + 25

Operational

## AEL: Primary Industries – Mining Services

Mine Service Contracts	Name of Mine & State	Peak Capacity	Customer (Owner)	SPV Name
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III, Chhattisgarh	5.0 MMT	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III, Odisha	23.0 MMT	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari, Madhya Pradesh	6.0 MMT	APMDC	Adani Enterprises Ltd
	Parsa, Chhattisgarh	5.0 MMT	RRVUNL	Rajasthan Collieries Ltd
	Gare Pelma II, Chhattisgarh	23.6 MMT	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Kente Extension, Chhattisgarh	9.0 MMT	RRUVNL	Rajasthan Collieries Ltd
	Pelma, Chhattisgarh	15.0 MMT	SECL	Pelma Collieries Ltd
	Dahegaon Gowari, Maharashtra	1.5 MMT	ACL	Adani Mining Ltd
	Dhirauli, Madhya Pradesh	6.5 MMT	MEL	Adani Mining Ltd
	Gondkhari, Maharashtra	2.0 MMT	MEL	Adani Mining Ltd
	Mara II Mahan, Madhya Pradesh	TBD	MEL	Adani Mining Ltd
	GBU East, Madhya Pradesh	3.0 MMT	MEL	Adani Mining Ltd
	Jitpur, Jharkhand	2.5 MMT	TMPL	Adani Mining Ltd
	Purunga, Jharkhand	2.25 MMT	ACL	Adani Mining Ltd
Other Mine Service Contracts	Srikurmam (South) mineral deposit, Andhra Pradesh	10 MMT	APMDC	Alluvial Heavy Minerals Ltd
	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd

Operational

## AEL: Primary Industries – Commercial Mining

Mine Contracts	Name of Mine & State	Peak Capacity	SPV Name
<b>Domestic Commercial Mining Contracts</b>	Gondulpura, Jharkhand	4.0 MMT	Adani Enterprises Ltd
	Bijahan, Odisha	5.3 MMT	Mahanadi Mines and Minerals Pvt Ltd
	Gondbahera Ujheni, Madhya Pradesh	4.1 MMT	MP Natural Resources Pvt Ltd
	Jhigador, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Khargaon, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Rampia & Dip side of Rampia, Odisha	15.0 MMT	Jhar Mineral Resources Pvt Ltd

# ESG Framework

# AEL: ESG backed by Assurance



### Vision

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

## Our Key ESG Commitments

- Aim to achieve **No-Net Loss to biodiversity** and align with IBBI/ TNFD principles
- Becoming a **net water positive** company
- Become a signatory to UN Global Compact (UNGC)
- Airport and data center businesses to become operational **net zero by 2029 and 2030 respectively**
- **Creating shared value** for communities through integrated and sustainable development
- Achieve **'zero harm'** through institutionalizing systems, controls and standards

## Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI/ TNFD	CDP

## Policy structure

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

## Focus Area

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

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

# AEL: Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



### Women's Education

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

Multiple Locations

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

### Women's Health

- 3. Good Health & Well Being

Sarguja

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

### Women's Empowerment

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

Sarguja & Tamnar

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

### Ecology

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

Mundra

- Conservation of mangroves in coordination with GUIDE

### Local & Rural Infra Development

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

Sarguja

- Organic Farming and Integrated Multi purpose business model

### Water Secure Nation

- 6. Clean Water and Sanitation

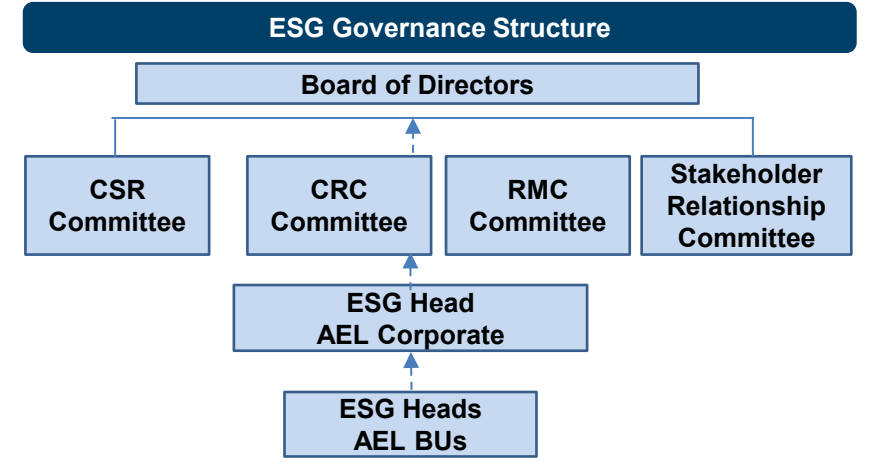
Multiple Locations

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

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

# AEL: Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</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 of Bribery and Corruption.</li> <li>✓ Code Of Conduct For Board Of Directors And Senior Management in place.</li> <li>✓ Insider Trading Code in Place</li> </ul>



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

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

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Thank You

