



1<sup>st</sup> May, 2025

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

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

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

**Sub: Submission of Media Release and Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2025**

Dear Sir/Madam,

In continuation to Outcome of Board Meeting dated 1<sup>st</sup> May, 2025, we hereby submit:

1. Media Release dated 1<sup>st</sup> May, 2025 on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025, 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, 2025 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**

**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 FY25 results

**Consolidated EBITDA increased by 26% to Rs. 16,722 cr**

**Consolidated PBT increased by 16% to Rs. 6,533 cr**

**Incubating Businesses EBITDA up by 68% to Rs. 10,025 cr**

#### Synopsis

##### Consolidated financial highlights FY25 (YoY)

- Revenue increased by 2% to Rs. 1,00,365 cr
- EBITDA increased by 26% to Rs. 16,722 cr driven by continued strong operational performance from incubating businesses
- PBT increased by 16% to Rs. 6,533 cr
- **Additionally, AEL recognised exceptional gain of Rs. 3,946 cr on AWL stake sale**
- AEL rating **upgraded to AA-/Stable** by CARE and the same was assigned by ICRA

##### Business highlights Q4 FY25

- ANIL started further expansion of solar cell and module lines for an additional capacity of 6 GW with financial closure secured
- ANIL wind business completed capacity expansion to 2.25 GW with mix of 5.2 MW, 3.3 MW and 3.0 MW WTG models
- AdaniConnex completed construction of Noida data center and made operational with initial capacity of 10 MW
- In Mining Services, Parsa coal block commenced operations and successfully made the first customer delivery

**Ahmedabad, May 01, 2025:** Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, and the incubator of Adani Group, announced its results today for the quarter and year ended March 31, 2025.

The incubation strength of AEL is strongly validated by these results. The consistency in the performance and growth of its incubating businesses is being reflected in each quarterly results over the last few years. AEL has not only delivered robust operational and financial performance but also has remained focused on the timely completion of large infra projects, capacity extension and asset utilization of its businesses.

"At Adani Enterprises, we are building businesses that will define the way forward for India's infrastructure and energy sector," **said Mr Gautam Adani, Chairman of the Adani Group.** "Our robust performance in FY25 is a direct outcome of our strengths in scale, speed and sustainability. Impressive growth across our incubating businesses reflects the power of disciplined execution, future-focused investments and a commitment to operational



excellence, innovation and sustainability. As we scale up in energy transition, airports, data centers and mining services, we are creating new market leaders that will drive India's growth story for decades to come. Each success across our incubation spectrum accelerates our mission to create long-term value and catalyses India's emergence as a global economic powerhouse."

## Consolidated Financial Highlights

(Rs. in Crore)

Particulars	Q4 FY24	Q4 FY25	% change Y-o-Y	FY24	FY25	% change Y-o-Y
Total Income	29,630	27,602	(7%)	98,282	1,00,365	2%
EBITDA	3,646	4,346	19%	13,237	16,722	26%
Exceptional Gain/(Loss)	(627)	3,946	-	(715)	3,946	-
Profit Before Tax	694	5,259	6.6x	4,925	10,479	1.1x
Profit After Tax <sup>1</sup>	449	3,845 <sup>2</sup>	7.5x	3,240	7,112 <sup>2</sup>	1.2x
Cash Accruals <sup>3</sup>	1,662	1,190	(28%)	7,076	7,968	13%

Note: 1. PAT attributable to shareholders

2. Includes post-tax exceptional gain of Rs. 3,286 cr from AWL stake sale of 13.5% sale

3. Cash Accruals = Profit Before Tax + Depreciation – Current Taxes

## Incubating Businesses Financial Highlights

(Rs. in Crore)

Particulars	Q4 FY24	Q4 FY25	% change Y-o-Y	FY24	FY25	% change Y-o-Y
<b>ANIL Ecosystem</b>						
Total Income	2,775	3,661	32%	8,741	14,236	63%
EBITDA	641	1,110	73%	2,296	4,776	1.1x
PBT	536	925	73%	1,884	3,958	1.1x
<b>Airports</b>						
Total Income	2,195	2,831	29%	8,062	10,224	27%
EBITDA	662	953	44%	2,437	3,480	43%
PBT	29	(5)	-	(68)	(5)	-

## Operational Highlights

Volume	Q4 FY24	Q4 FY25	% change Y-o-Y	FY24	FY25	% change Y-o-Y
<b>ANIL Ecosystem</b>						
Module Sales (MW)	797	990	24%	2679	4263	59%
WTG (Sets)	47	60	28%	54	164	2x
<b>Airports</b>						
Pax movement (Mn)	23.2	24.7	6%	88.6	94.4	7%
ATMs ('000)	153.0	157.8	3%	593.8	623.8	5%
Cargo (Lacs MT)	2.7	2.7	-	10.1	10.9	8%
<b>Roads</b>						
Construction (L-KM)	284.6	694.6	1.4x	514.8	2410.1	3.7x
<b>Mining Services</b>						
Dispatch (MMT)	10.7	14.0	30%	30.9	43.3	40%
<b>IRM</b>						
Volume (MMT)	24.7	15.3	(38%)	82.1	56.5	(31%)

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



## Business Updates

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

#### Solar manufacturing

- **Module sales increased by 59% y-o-y basis to 4263 MW** with higher EBITDA margins on account of improved realization and operational efficiency
- **Construction started for additional 6 GW cell and module line** capacity extension with financial closure secured

#### Wind Turbine manufacturing

- **Capacity increased to 2.25 GW (450 sets p.a.)** with its offerings of four listed WTG models
- **Won "ICC Green Energy award"** in the 5<sup>th</sup> edition of Green Urja and Energy Efficiency awards

### AdaniConnex Pvt Ltd (ACX - Data Center)

#### Hyderabad Data Center

- Phase II of Hyderabad Data Center of 9.6 MW **C&S 100% and MEP ~38% completed**

#### Noida Data Center

- **Construction completed** for 50 MW C&S and 10 MW MEP

#### Pune Data Center

- Construction completion for Pune I **~78%** and Pune II **~89%** for Phase I - 9.6 MW each

**C&S:** Core & Shell | **MEP:** Mechanical, Electrical & Plumbing

### Adani Airport Holdings Ltd (AAHL - Airports)

- **12 new routes** and **8 new flights** added during the quarter
- Mumbai Airport received Outstanding Achievement **"Diamond Rating"** in emission reduction from Global Energy and Environment Foundation

### Natural Resources – Mining Services

- Parsa coal block is operational with peak capacity of 5 MMTPA
- Portfolio of 13 mining service contracts, of which six are operational

### ESG Highlights

- The CDP-CC has upgraded AEL rating to A- for 2024 which denotes "Leadership Category" indicating AEL's dedication and commitment to lowering GHG emissions
- AEL is also rated "Strong" with a score of 67.5 by ESG Risk Assessment & Insight for its overall improvement in ESG performance

**CDP-CC:** Carbon Disclosure Project Climate Change



## 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, AEL 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 its robust businesses. This has also led to significant returns to its 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)

For more information please contact:

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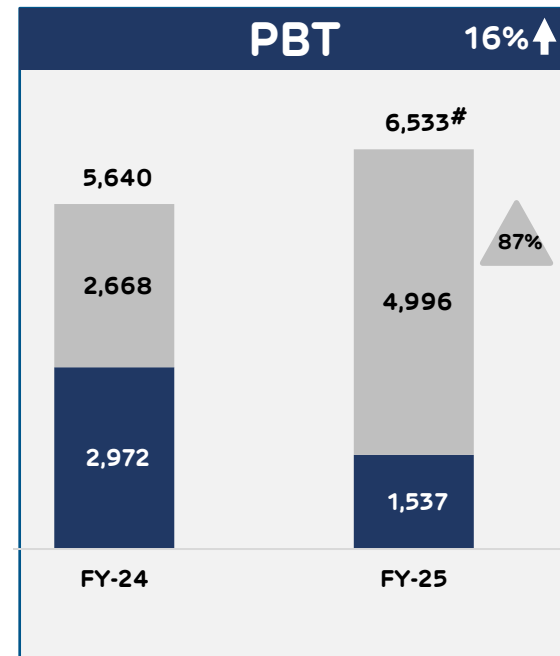
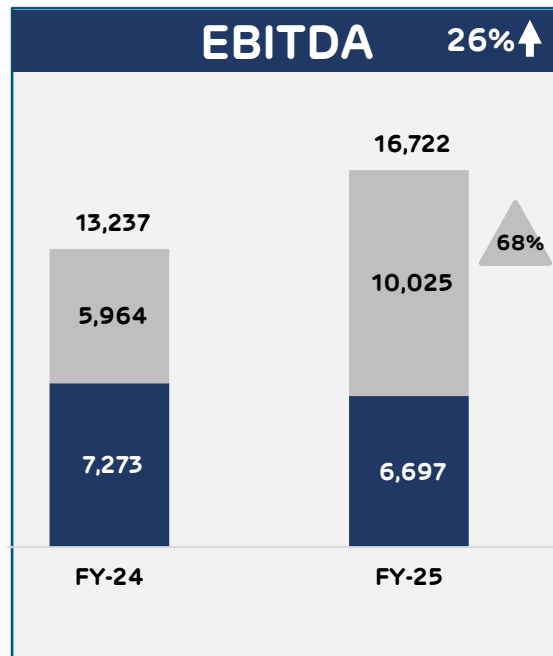
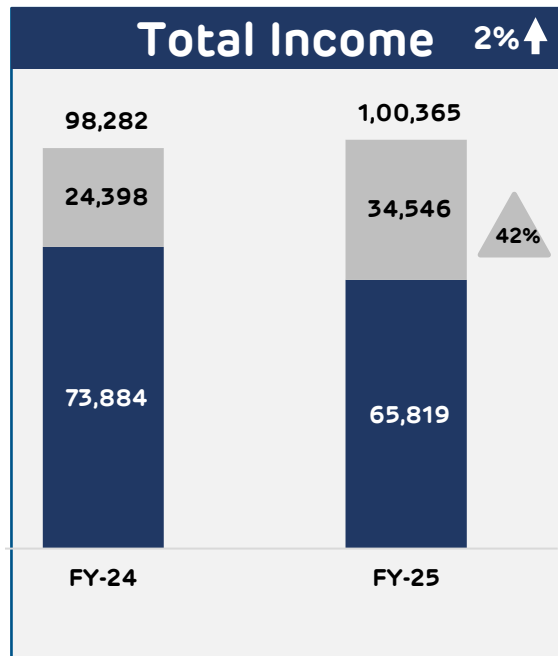
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# Adani Enterprises Ltd

Earnings Presentation  
Q4 FY25

## Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

#Excluding exceptional pre-tax gain of Rs. 3,946 cr on AWL stake sale

## ANIL

Green Hydrogen Ecosystem

### Total Income

14,236 cr | +63%

### EBITDA

4,776 cr | +108%

## AAHL

Airports

### Total Income

10,224 cr | +27%

### EBITDA

3,480 cr | +43%

## ARTL

Roads

### Total Income

10,086 cr | +33%

### EBITDA

1,769 cr | +44%

Emerging core infra businesses contribution to growth journey



# Content

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## 06

**ESG  
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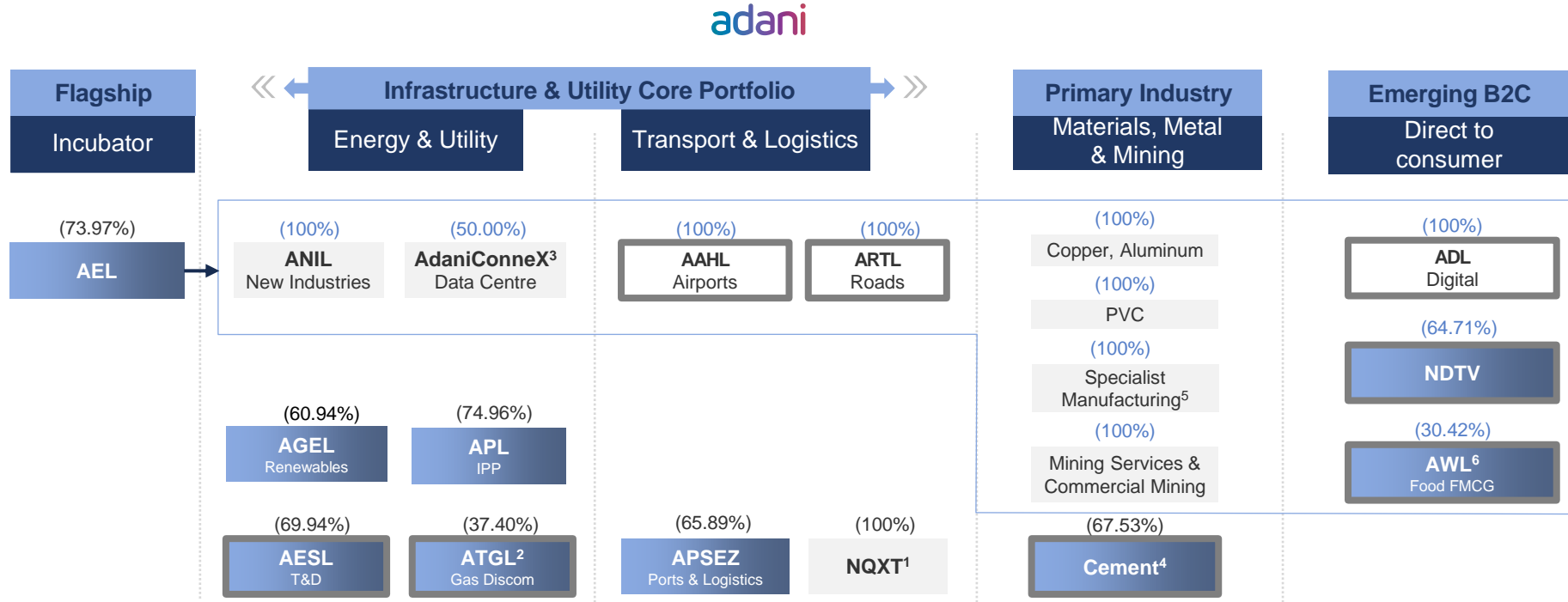


**Appendix**

# Adani Group Overview



# Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): 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

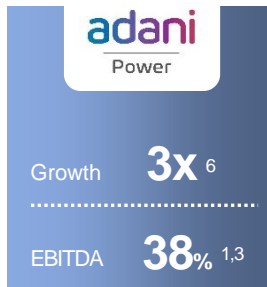
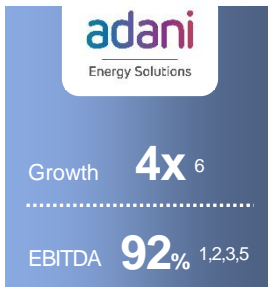
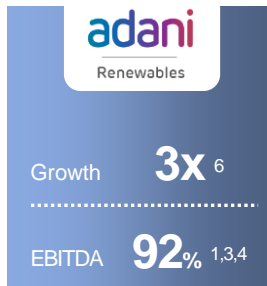
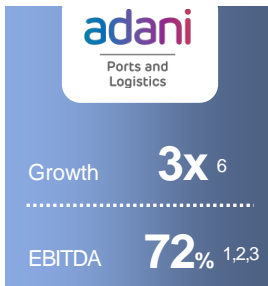
1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 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. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 |



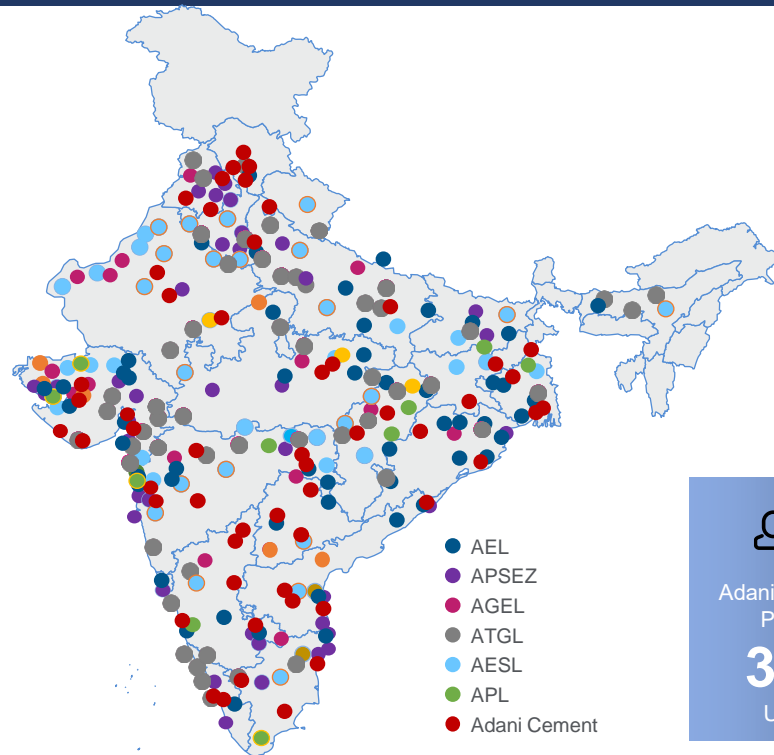
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency



## National footprint with deep coverage




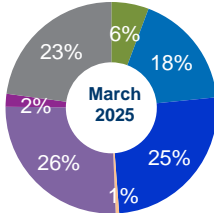
Adani's Core Infra.  
Platform –

**350 Mn**  
Userbase

Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf) | ckm: circuit kilometers |



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

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AIIL)   ITD Cementation 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	 <b>India's Largest Commercial Port</b> (at Mundra)	 <b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)	 <b>World's largest Renewable Cluster</b> (at Khavda)	 <b>Energy Network Operation Center</b> (ENOC)	
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		 <b>Long Term Debt</b> <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	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<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 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

# Company Profile



## Development

### Attractive Incubation Record

#### Proven incubation success record

Year 2015 > APSEZ, APL & AESL

Year 2018 > AGEL & ATGL

### Green Hydrogen Ecosystem

#### Integrated manufacturing for generating low-cost green hydrogen

Ingots, wafers, cells, modules, wind turbines & electrolyzers

### Business Model

#### B2B Model

ANIL Ecosystem, Data Center, Roads

#### B2C Model

Airports & Digital

## Operations

### Global Recognition

#### Rigorous Testing & Certification backed operations to meet global standards

e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD

### Technology backed operations

#### Consistent upgradation in technology for business efficiencies

e.g. TopCon technology in Modules, OMCCC in Roads.

### Capacity Enhancement

Scaling size in Top Line & Asset Base

**ANIL Ecosystem Module & Cell - 4 GW**

**ANIL Ecosystem Ingot & Wafer - 2 GW**

**ANIL Ecosystem WTG - 2.25 GW**

**Roads Project @ 5000+ L-Kms**

## Sustainable value creation

### Value to shareholders

#### Significant value creation for shareholders

CAGR @ 31.2% over 30 Years

Market Cap @ USD 31.3 Bn<sup>#</sup>

### Efficient Capital Management

#### Capital management plan

in line with underlying business philosophy

Net Debt / Equity ratio at 0.9x in FY25

### ESG Governance

#### Scored 60/ 100 in S&P/DJSI assessment

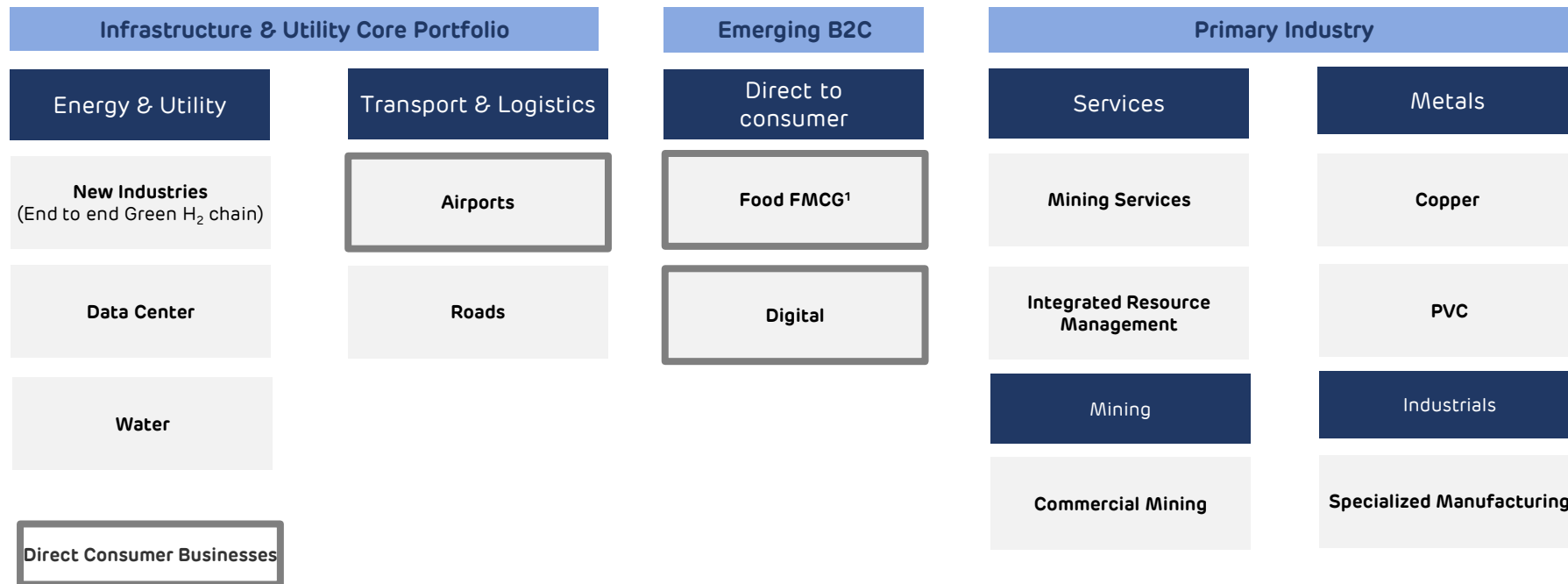
which is significantly higher than sector average score of 29/ 100

**AGEL:** Adani Green Energy Ltd; **AESL:** Adani Energy Solutions Ltd; **ATGL:** Adani Total Gas Ltd; **B2C:** Business to Consumer; **APSEZ:** Adani Ports and Special Economic Zone Ltd; **FMCG:** Fast-moving consumer goods; **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate; **I WTG** – Wind Turbine Generator **I CRC:** Corporate Responsibility Committee **I OMCCC:** Operations & Maintenance Command & Control Center

<sup>#</sup> Market Cap as on Mar 28, 2025

# AEL: Portfolio of businesses with long term growth potential

## AEL Business Portfolio



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

1. **Food FMCG business** – [Adani Wilmar Limited] > AEL to exit Adani Wilmar JV, diluted 13.51% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group.  
H<sub>2</sub>: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride



# Business Highlights

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## AEL : Business Highlights

### ANIL Green Hydrogen Ecosystem

- ❑ **Construction started** for expansion of cell and module line **for an additional capacity of 6 GW**
- ❑ **Financial Closure for Rs. 5500 crore achieved** for above capacity extension
- ❑ **ANIL WTG business capacity expanded to 2.25 GW**

### ACX Data Center

- ❑ **Noida Data Center is operational** with initial capacity of 10 MW

### Natural Resources – Mining Services

- ❑ **Parsa Coal Block is operational** with peak capacity of 5.0 MMTPA

### Financial Highlights

- ❑ **AEL rating upgraded to AA-/Stable by CARE and the same is assigned by ICRA** for execution capabilities of large complex projects and sustainable performance in incubating businesses
- ❑ **Q4-25 and FY25 PAT include exceptional gain of Rs. 3,286 crore (Pre-tax gain of Rs. 3,946 crore)** from AWL stake sale of 13.5%

# Business Updates

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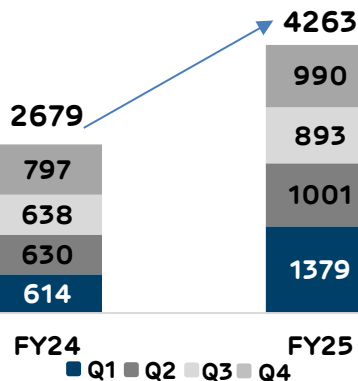
## Integrated Manufacturing Solar



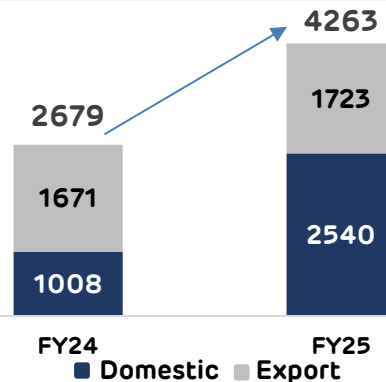
Plant	Capacity	Status
Cell & Module (TopCon)	2.0 GW	<ul style="list-style-type: none"> <li>Module &amp; Cell line operational</li> </ul>
Cell & Module (TopCon)	6.0 GW	<ul style="list-style-type: none"> <li>Financial Closure achieved</li> <li>Under Construction</li> </ul>
Cell & Module (MonoPerc)	2.0 GW	<ul style="list-style-type: none"> <li>Module &amp; Cell line operational</li> </ul>
Ingot & Wafer	2.0 GW	<ul style="list-style-type: none"> <li>Operational</li> </ul>

## Module sale increased by 59%

### Quarterly sales in MW



### Geographical sales in MW



## Integrated Manufacturing Wind

### Capacity

2.25 GW

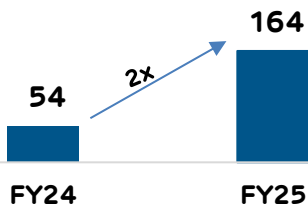
### Description

- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 55001:2014 certification
- IECRE-IEC (for global WTG supply)

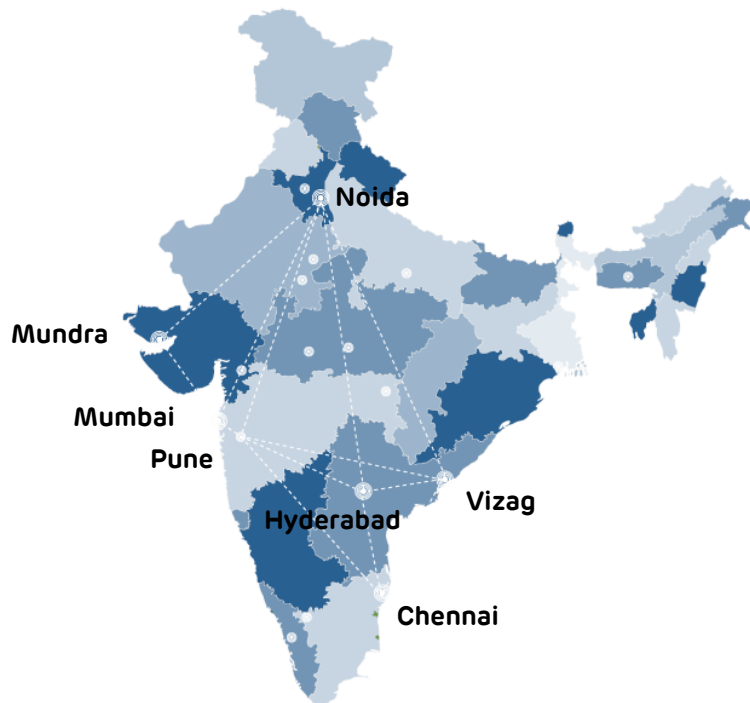


- **60 sets** supplied during Q4-25
- **Cumulative 200<sup>th</sup> blade set and nacelle production milestone achieved**
- **Nacelle and Blade plant expansion**
  - Blade and nacelle facilities expansion completed
  - **Capacity now reached 450 WTGs/ per annum**
- **Won "ICC Green Urja Award"** in the 5th edition of Green Urja and Energy Efficiency Awards in Feb'25

### WTG sets supply



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



## Status

### Chennai

- Phase I 17 MW Operational

**33**  
MW

### Noida

- **50 MW C&S + 10 MW MEP - Operational**
- Execution started > 40 MW MEP

**50**  
MW

### Hyderabad

- **Phase I of 9.6 MW - Operational**
- Phase II of 9.6 MW – C&S Completed & MEP **~38%**

**48**  
MW

### Pune

- Pune I - Completion **~78%** > Phase I of 9.6 MW
- Pune II - Completion **~89%** > Phase I of 9.6 MW

**96**  
MW

### Navi Mumbai

- Execution started for 30 MW Building

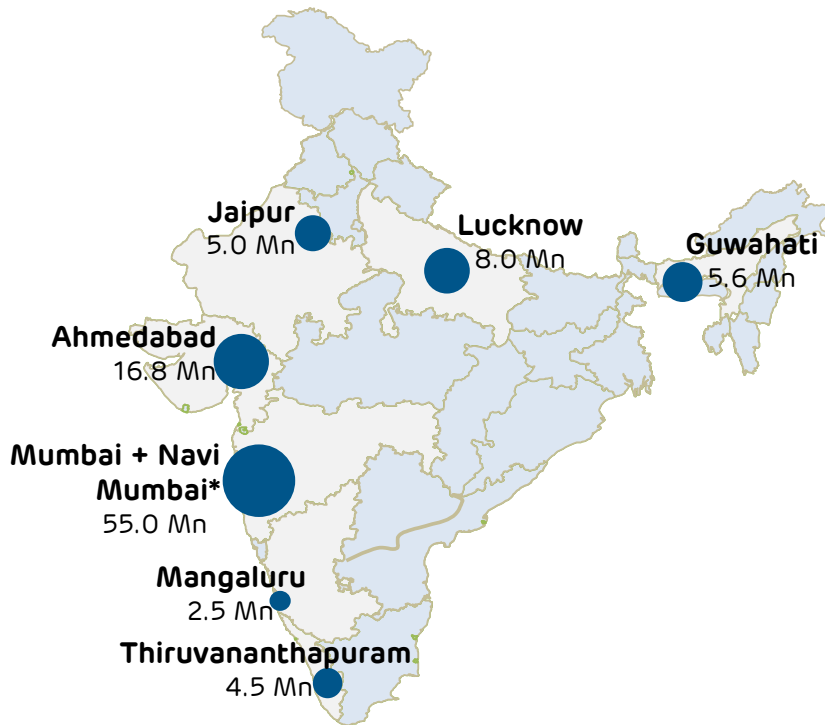
### Other Updates

- Order Book 210+ MW
- 100% uptime in Chennai, Noida and Hyderabad Data Center

Goal is to have a 1GW Data Center Platform by 2030 that empowers Digital India

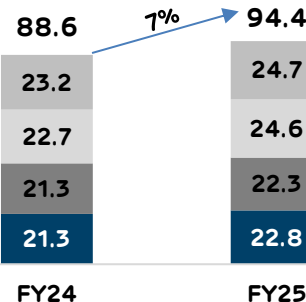
# AEL : Transport & Logistics – AAHL (Airports)

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

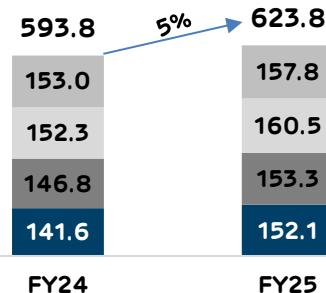


## Updates

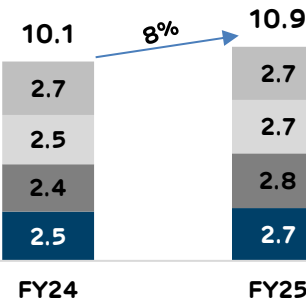
### Pax (Mn)



### ATM ('000)



### Cargo (L-MT)



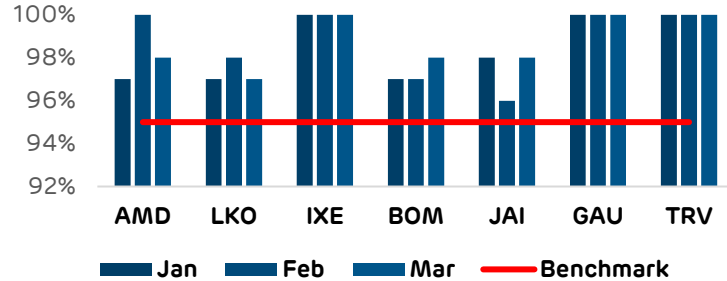
■ Q1 ■ Q2 ■ Q3 ■ Q4

➡ 12 New Routes

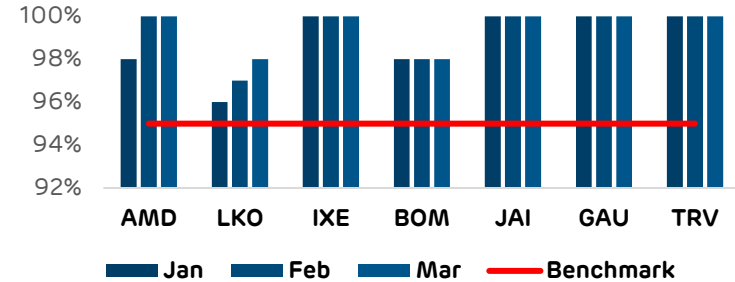
➡ 8 New Flights

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

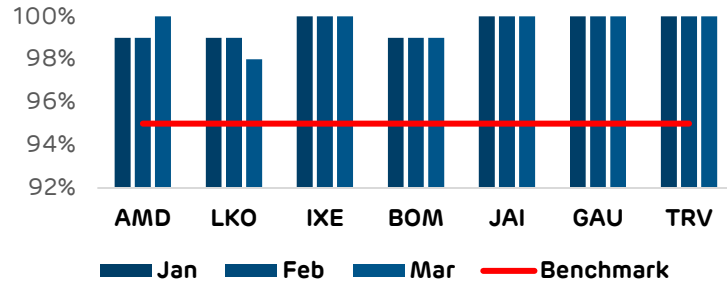
## Security Check Queue



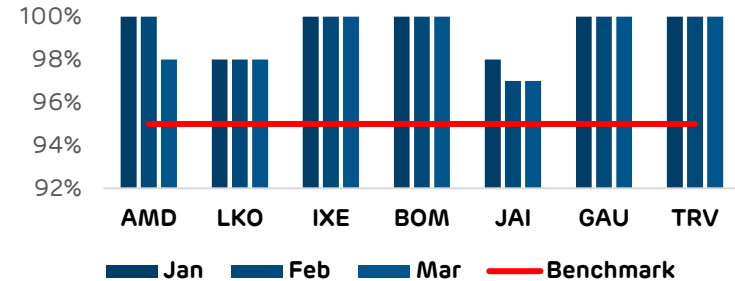
## Immigrations



## Car Parking



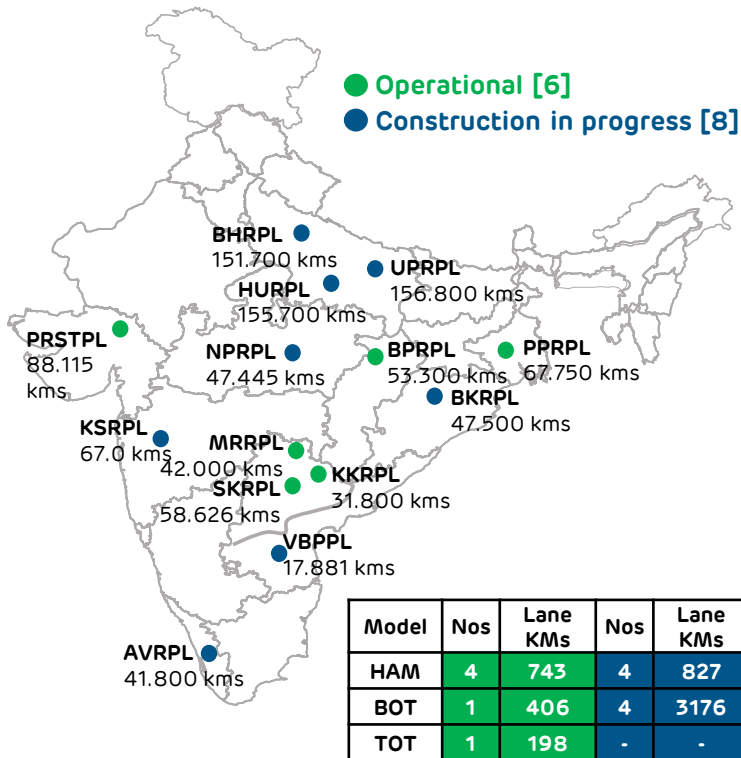
## Check In



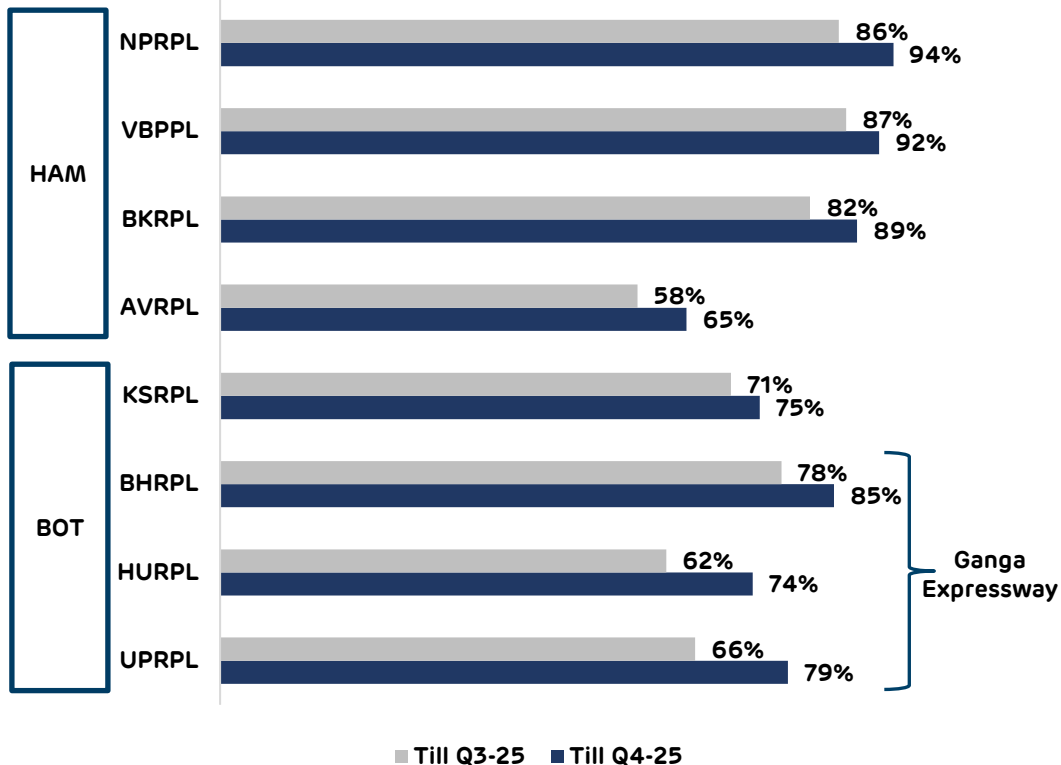
Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Car Park	95% of drivers take less than 5 minutes
Check In	95% of peak pax < 5 mins



## Portfolio of 14 projects



## Project Completion Status



# Operational Performance



# AEL : Operational Performance – Incubating Businesses



## ANIL Ecosystem

Parameters	Q4-24	Q4-25	% change
Module Sales (MW)	797	990	24%
WTG Supply (Sets)	47	60	28%

Parameters	FY24	FY25	% change
Module Sales (MW)	2679	4263	59%
WTG Supply (Sets)	54	164	2x



## Airports

Parameters	Q4-24	Q4-25	% change
Pax movement (Mn)	23.2	24.7	6%
ATM ('000)	153.0	157.8	3%
Cargo (Lacs MT)	2.7	2.7	-

Parameters	FY24	FY25	% change
Pax movement (Mn)	88.6	94.4	7%
ATM ('000)	593.8	623.8	5%
Cargo (Lacs MT)	10.1	10.9	8%



## Roads

Parameters	Q4-24	Q4-25	% change
Construction of Roads (L-KMs)	284.6	694.6	1.4x

Parameters	FY24	FY25	% change
Construction of Roads (L-KMs)	514.8	2410.1	3.7x

## AEL : Operational Performance – Established Businesses



### Mining Services

Parameters	Q4-24	Q4-25	% change
Production (MMT)	11.4	16.1	41%
Dispatch (MMT)	10.7	14.0	30%

Parameters	FY24	FY25	% change
Production (MMT)	32.5	47.0	45%
Dispatch (MMT)	30.9	43.3	40%



### Carmichael Mine

Parameters	Q4-24	Q4-25	% change
Production (MMT)	2.9	3.0	5%
Dispatch (MMT)	3.1	2.8	(10)%

Parameters	FY24	FY25	% change
Production (MMT)	11.2	12.9	15%
Dispatch (MMT)	11.2	12.5	12%



### IRM

Parameters	Q4-24	Q4-25	% change
Sales volume	24.7	15.3	(38)%

Parameters	FY24	FY25	% change
Sales volume	82.1	56.5	(31)%

# Financial Highlights

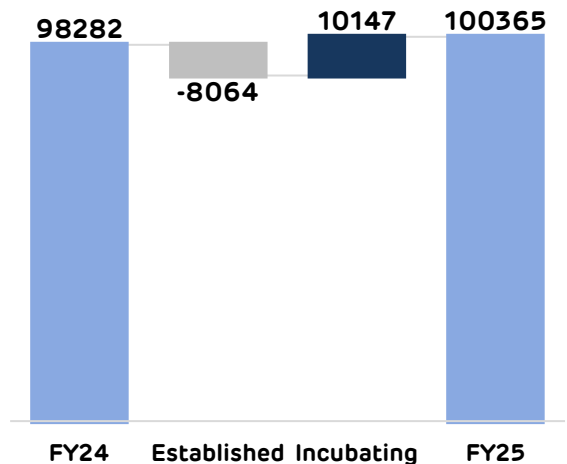


# AEL : Consolidated Financials Highlights

Year ended  
Rs in crores

adani

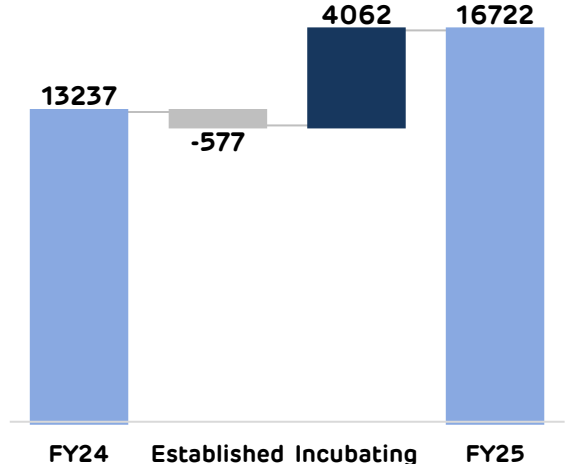
## Income 2%↑



■ Increase ■ Decrease ■ Total

- ✓ Growth driven by ANIL Ecosystem, Airports and Road business
- ✓ IRM business impacted due to low volumes

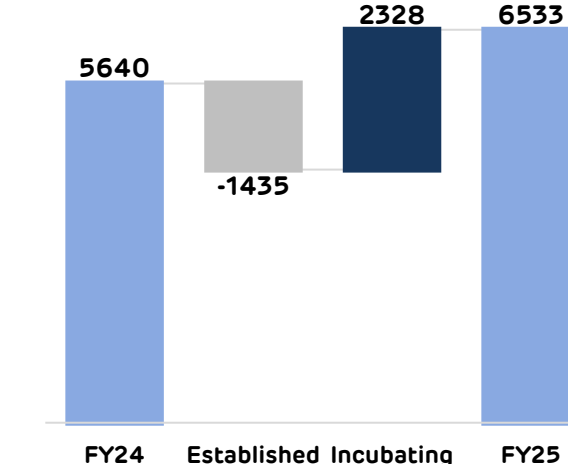
## EBITDA 26%↑



■ Increase ■ Decrease ■ Total

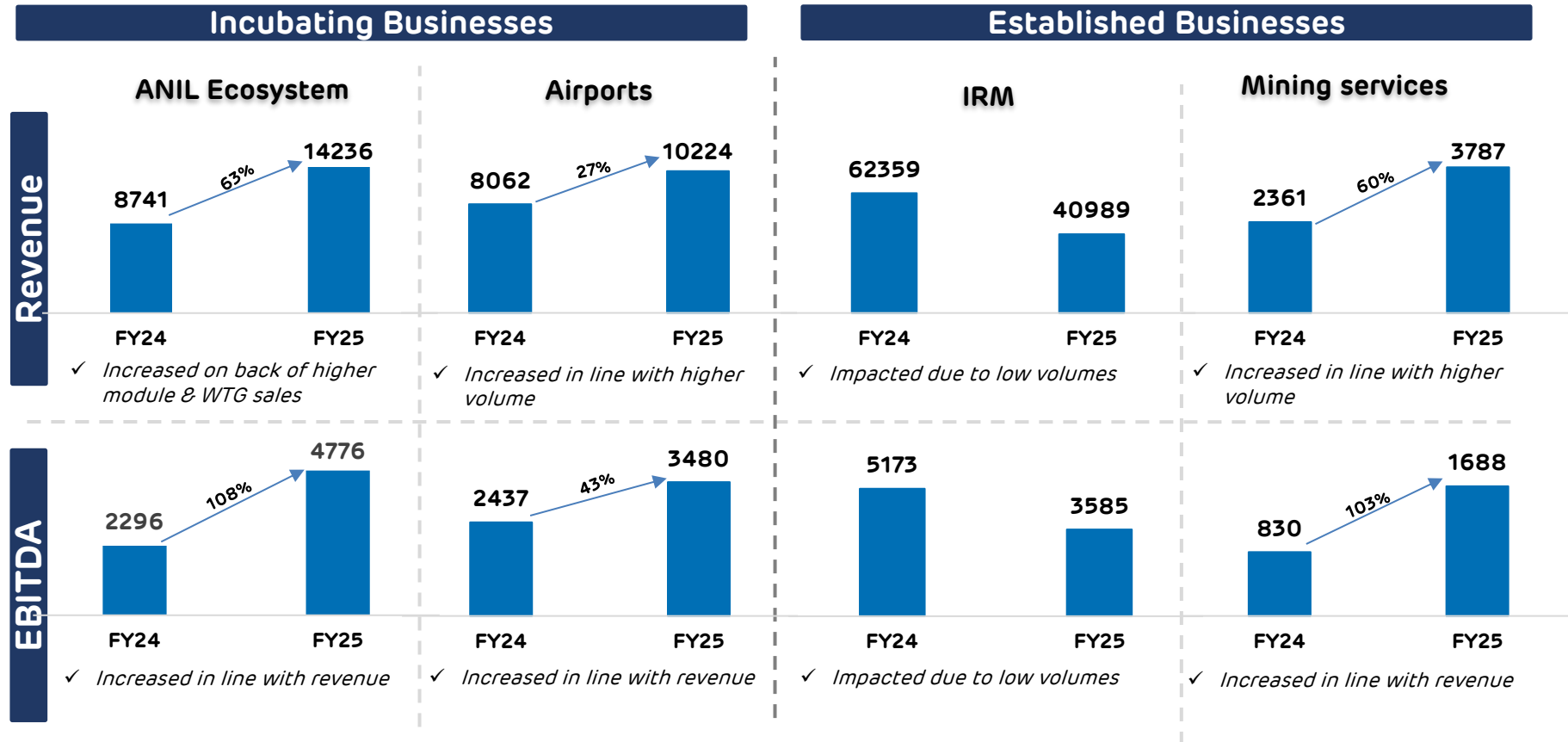
- ✓ Increased on account of strong operational performance by ANIL Ecosystem, Airports and Road business
- ✓ Established businesses EBITDA impacted due to low volumes in IRM business

## PBT 16%↑



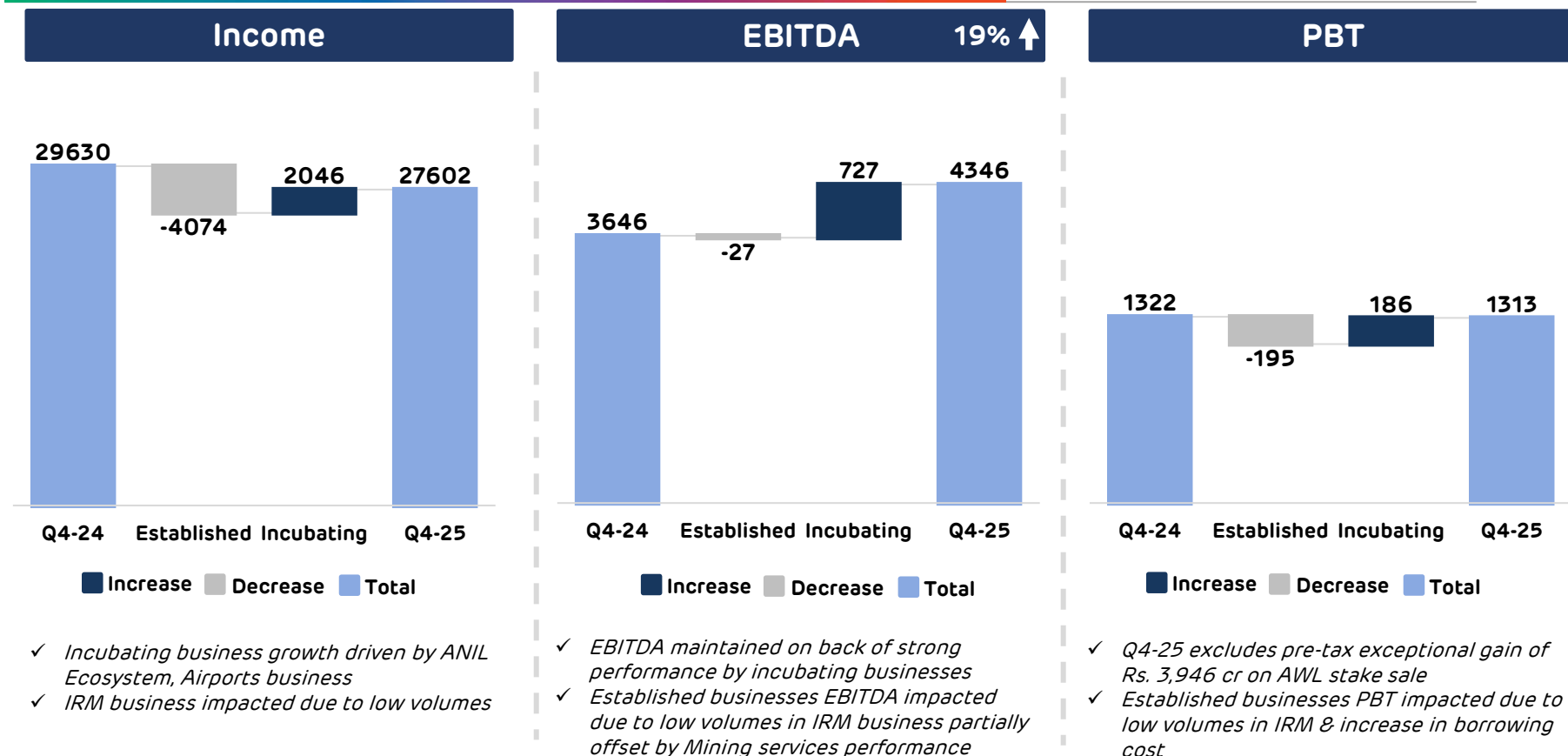
■ Increase ■ Decrease ■ Total

- ✓ FY25 excludes pre-tax exceptional gain of Rs. 3,946 cr on AWL stake sale
- ✓ Established businesses impacted due to low volumes in IRM & increase in borrowing cost

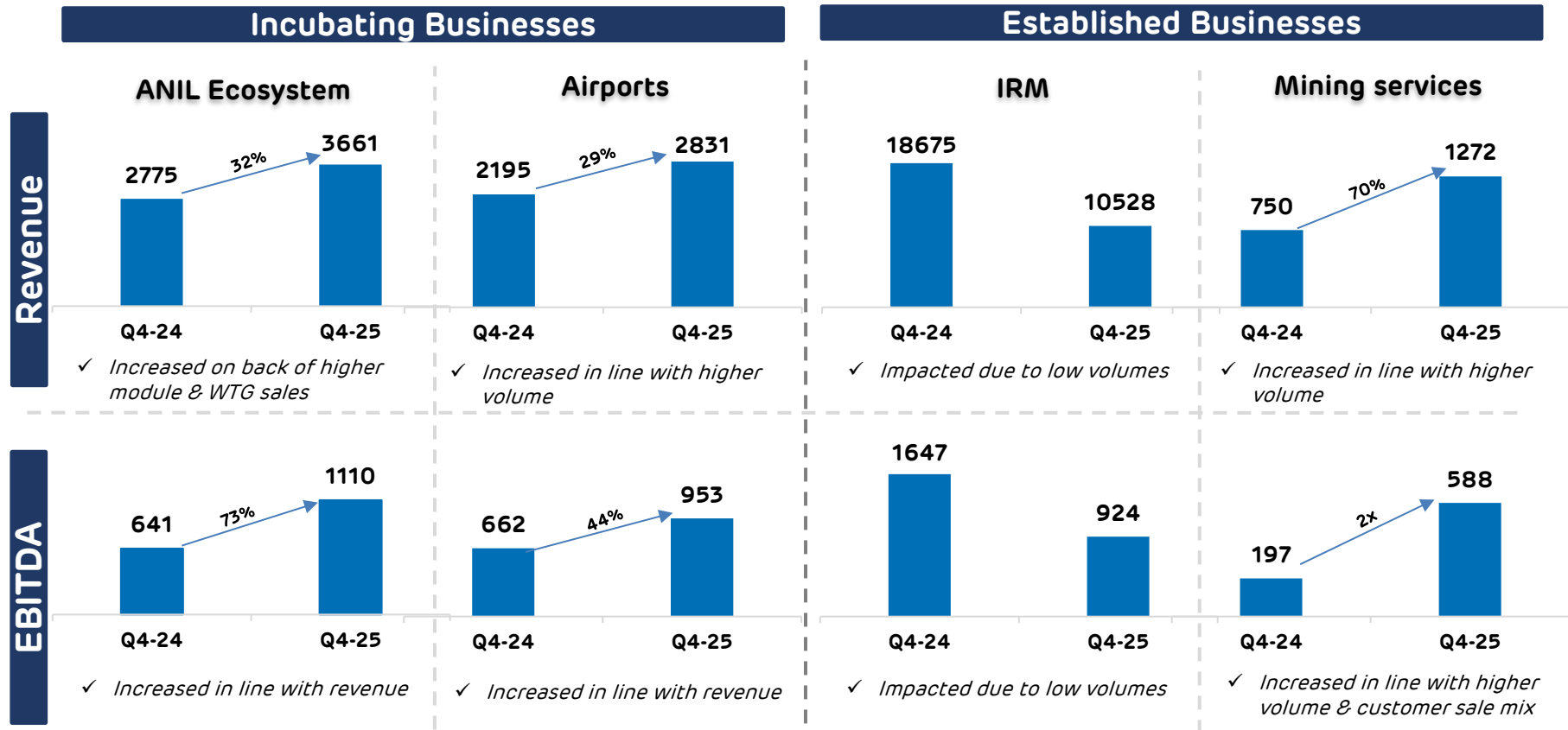


# AEL : Consolidated Financials Highlights

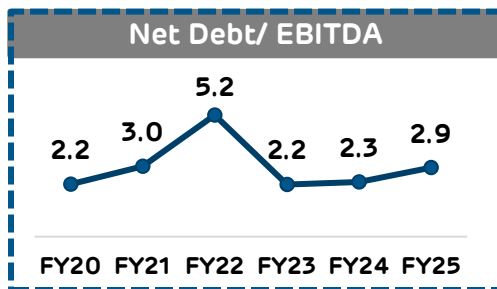
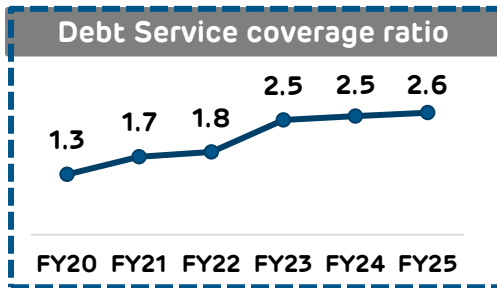
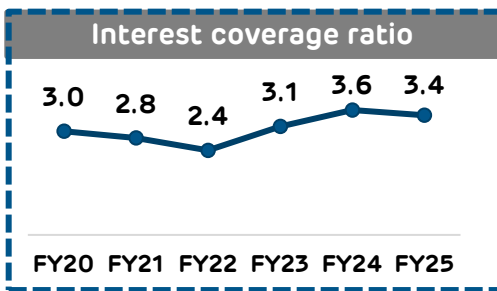
Corresponding Quarter  
Rs in crores







# AEL : Debt Movement FY25 - Consolidated



PPRA: Past Period Regulatory Assets

Increase in external debt	Increase in external debt	EBITDA
Rs. 18,234 cr	accounted for	yet to unlock
34% 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 by Q1 FY26
35% 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 by FY26
18% 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 fully by FY26
10% in MPL PVC	<ul style="list-style-type: none"> <li>➤ Construction of PVC plant 1 MMTPA</li> </ul>	PVC Plant by FY28

## AEL : Consolidated Debt Details





Rs in crores 

Segment	As at March-24				As at Mar-25			
	Non-Current Debt	Current Debt		Total	Non-Current Debt	Current Debt		Total
		Working Capital	Short Term Loan			Working Capital	Short Term Loan	
ANIL Ecosystem	3,394	616	-	4,010	2,997	546	-	3,543
Airport	19,101	102	2	19,206	27,714	91	52	27,857
Road	8,038	-	-	8,038	14,588	-	-	14,588
Copper	2,526	1,052	-	3,578	5,411	1,530	-	6,942
IRM	142	1,067	39	1,249	106	851	39	996
Mining Services	895	73	10	978	965	206	158	1,330
Australia Project	6,845	-	37	6,882	7,886	-	929	8,815
Defence	68	347	-	415	265	487	-	752
Shipping	329	-	-	329	268	214	-	482
Oz Renewable	403	-	-	403	65	-	-	65
Corporate & Others	3,481	10	1,547	5,039	10,188	162	518	10,867
<b>Total</b>	<b>45,222</b>	<b>3,268</b>	<b>1,635</b>	<b>50,124</b>	<b>70,452</b>	<b>4,088</b>	<b>1,696</b>	<b>76,236</b>
<b>Gross Debt</b>	<b>45,222</b>	<b>4,903</b>		<b>50,124</b>	<b>70,452</b>	<b>5,784</b>		<b>76,236</b>
<b>Less : Shareholder's Loan</b>	<b>12,051</b>	<b>39</b>		<b>12,090</b>	<b>19,928</b>	<b>39</b>		<b>19,968</b>
<b>External Debt</b>	<b>33,171</b>	<b>4,863</b>		<b>38,035</b>	<b>50,524</b>	<b>5,745</b>		<b>56,269</b>
<b>Less : Cash &amp; Bank Balances</b>				<b>7,068</b>				<b>6,962</b>
<b>Net External Debt</b>				<b>30,966</b>				<b>49,306</b>

# ESG Highlights



# AEL : ESG – Ratings & Recognitions

Ratings				Key Recognitions
 <p>S&amp;P Dow Jones Indices A Division of S&amp;P Global</p>	DJSI CSA (2024)	60	Ranked among the top 5 companies in its sector globally and placed in the 97 <sup>th</sup> percentile. Achieved <b>Top Score in Social dimension</b> in the 100 <sup>th</sup> percentile	<p>ANIL WTG Business Won <b>"ICC Green Urja Award"</b> in the 5<sup>th</sup> edition of <b>Green Urja and Energy Efficiency Awards</b> in Feb'25</p>
	<p>👉 AEL's DJSI CSA gross score(without the impact of any controversies) is 77, placing it as a sector leader globally (the best performer has a score of 71) in S&amp;P ESG Ratings. For AEL, the gross score has improved by 13 points YoY (material jump for the 3<sup>rd</sup> consecutive year)</p>			
 <p>CDP DRIVING SUSTAINABLE ECONOMIES</p>	CDP - CC (2024)	A-	Denotes <b>"Leadership Category"</b> indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact	<p>Mumbai Airport received <b>Outstanding Achievement "Diamond Rating"</b> in emission reduction from Global Energy and Environment Foundation in Feb'25</p>
	Sustainalytics	33.4	Denotes "High Risk", Improvement from previous rating of 34.3	
 <p>CRISIL An S&amp;P Global Company</p>	CRISIL	50	Denotes "Below Average", Increase from previous score of 48 (a SEBI registered agency)	<p>Ahmedabad Airport won <b>22<sup>nd</sup> Greentech Global Workplace safety award</b> in the category of Best Safety Innovation in Technology in Jan-25</p>
	TPI	Level 3	Denotes "Integrating climate change into operational decision making"	
 <p>ESG Risk Assessments &amp; Insights</p>	ESG Risk Assessment & Insight	67.5	Categorized as <b>'strong'</b> for its ESG performance by ESG Risk.ai (a SEBI registered agency)	
	MSCI	CCC		

## Incubating Businesses

### ANIL Ecosystem



**15%**  
RE in  
energy mix



**34%**  
Reduction<sup>1</sup> in  
Absolute Emission  
Scope 1

### Data Center



**56%**  
RE in  
energy mix



**80%**  
Reduction<sup>1</sup> in  
Absolute Emission  
Scope 1+2

### Airports



**53%**  
RE in  
electricity mix



**12%**  
Reduction<sup>1</sup> in  
Water consumption  
intensity<sup>2</sup>

## Primary Industries

### Mining Services



**10%**  
Increase<sup>1</sup> in Scope 1+2  
emission intensity<sup>3</sup>



**35%**  
Reduction<sup>1</sup> in  
Water consumption intensity<sup>3</sup>



**99%**  
waste generated is  
Reused & Recycled

**5,96,985**

Trees planted

**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 (BWWL) / Bihar	45 MLD	<ul style="list-style-type: none"> <li>Project Status &gt; <b>~88%</b></li> </ul>	2 + 15
EPC	Shakkar Panch Micro Lift Irrigation Project / MP	95000 Ha	<ul style="list-style-type: none"> <li>Project Status &gt; <b>Forest Approval is under progress</b></li> </ul>	6 + 5



## Volume Details

Airports	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q4-24	Q4-25	FY24	FY25	Q4-24	Q4-25	FY24	FY25	Q4-24	Q4-25	FY24	FY25
Ahmedabad	3.1	3.7	11.7	13.4	23.2	27.4	87.0	101.1	0.3	0.3	1.1	1.0
Lucknow	1.6	1.7	6.2	6.4	11.3	11.7	45.5	49.7	0.1	0.1	0.2	0.2
Mangaluru	0.5	0.6	2.0	2.3	4.4	4.5	15.0	16.8	0.0	0.0	0.0	0.0
Mumbai	13.9	14.2	52.8	55.1	83.5	82.3	325.0	330.1	2.2	2.2	8.2	8.9
Jaipur	1.5	1.7	5.5	6.1	11.8	13.1	44.9	48.4	0.0	0.1	0.2	0.2
Guwahati	1.5	1.7	6.0	6.2	10.9	11.7	46.1	46.0	0.0	0.1	0.2	0.3
Thiruvananthapuram	1.2	1.2	4.4	4.9	7.9	7.2	30.1	31.8	0.0	0.1	0.2	0.2
<b>Total</b>	<b>23.2</b>	<b>24.7</b>	<b>88.6</b>	<b>94.4</b>	<b>153.0</b>	<b>157.8</b>	<b>593.8</b>	<b>623.8</b>	<b>2.7</b>	<b>2.7</b>	<b>10.1</b>	<b>10.9</b>

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancheria Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	91.6%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	93.6%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	64.8%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	Secured	88.5%	2.5 + 15
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	Operational	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	75.0%	2 + 16

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

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	<b>Ganga Expressway, Uttar Pradesh</b>	<b>464.2</b>			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	85.3%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	74.0%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	78.9%	3 + 27

## Volume Details in MMT

Mine	State	Customer (Owner)	Q4-24		Q4-25		FY24		FY25	
			P	D	P	D	P	D	P	D
PEKB	Chhattisgarh	RRVUNL	1.9	1.4	5.5	4.5	6.7	5.6	16.0	12.5
Gare Pelma III	Chhattisgarh	CSPGCL	1.6	1.1	1.8	1.4	4.0	3.8	4.0	4.4
Talabira II & III	Odisha	NLCIL	4.4	4.4	5.7	5.7	12.6	12.6	17.2	17.2
Suliyari	Madhya Pradesh	APMDC	1.3	1.7	1.5	1.3	5.0	5.0	5.8	5.6
Parsa	Chhattisgarh	RRVUNL	-	-	0.3	0.1	-	-	0.3	0.1
Kurmitar	Odisha	OMC	2.1	2.1	1.3	1.0	4.2	3.9	3.7	3.4
Total			11.4	10.7	16.1	14.0	32.5	30.9	47.0	43.3

PEKB: Parsa East Kente Basen | RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd | CSPGCL – Chhattisgarh State Power Generation Company | NLCIL – Neyveli Lignite Corporation India Ltd |

APMDC – Andhra Pradesh Mineral Development Corporation | OMC – Odisha Mining Corporation Ltd

P: Production | D: Dispatch



## AEL : Primary Industries – Mining Services

Mine Service Contracts	Name of Mine & State	Peak Capacity	Customer (Owner)	SPV Name
<b>Coal Mine Service Contracts</b>	PEKB, Chhattisgarh	18.0 MMT	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III, Chhattisgarh	5.0 MMT	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III, Odisha	23.0 MMT	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari, Madhya Pradesh	6.0 MMT	APMDC	Adani Enterprises Ltd
	Parsa, Chhattisgarh	5.0 MMT	RRVUNL	Rajasthan Collieries Ltd
	Kente Extension, Chhattisgarh	9.0 MMT	RRUVNL	Rajasthan Collieries Ltd
	Gare Pelma II, Chhattisgarh	23.6 MMT	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Pelma, Chhattisgarh	15.0 MMT	SECL	Pelma Collieries Ltd
	Dahegaon Gowari, Maharashtra	1.0 MMT	ACL	Adani Mining Ltd
	Dhirauli, Madhya Pradesh	6.5 MMT	MEL	Adani Mining Ltd
	Gondkhari, Maharashtra	2.0 MMT	MEL	Adani Mining Ltd
<b>Iron Ore Mine Service Contracts</b>	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd

**Operational**

**PEKB** – Parsa East Kente Basen | **RRVUNL** – Rajasthan Rajya Vidyut Utpadan Nigam Ltd | **CSPGCL** – Chhattisgarh State Power Generation Company | **NLCIL** – Neyveli Lignite Corporation India Ltd | **APMDC** – Andhra Pradesh Mineral Development Corporation | **SECL** – Southeastern Coalfields limited | **ACL** – Ambuja Cements Ltd | **MEL** – Mahan Energen Ltd | **OMC** – Odisha Mining Corporation Ltd | **SAIL** – Steel Authority of India Ltd

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
	Madheri (Northwest), Maharashtra	TBD	MH Natural Resources Pvt Ltd
	Gondahera 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







## 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 IBB/ 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

<ul style="list-style-type: none"> <li>• Climate Action</li> <li>• Affordable and clean energy</li> <li>• Clean water and sanitation</li> <li>• Responsible consumption</li> <li>• Biodiversity conservation</li> <li>• No poverty</li> <li>• Zero hunger</li> <li>• Good health and well being</li> <li>• Quality education</li> <li>• Decent work and economic growth</li> <li>• Industry, innovation &amp; infrastructure</li> </ul>
---

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

# AEL : Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



### Our Key Social Initiatives mapped to UNSDG

#### Women's Education

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

#### Multiple Locations

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

#### Women's Health

3. Good Health & Well Being

#### Sarguja

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

#### Women's Empowerment

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

#### Sarguja & Tamnar

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

#### Ecology

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

#### Mundra

- Conservation of mangroves in coordination with GUIDE

#### Local & Rural infra Development

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

#### Sarguja

- Organic Farming and Integrated Multi purpose business model

#### Water Secure Nation

6. Clean Water and Sanitation

#### Multiple Locations

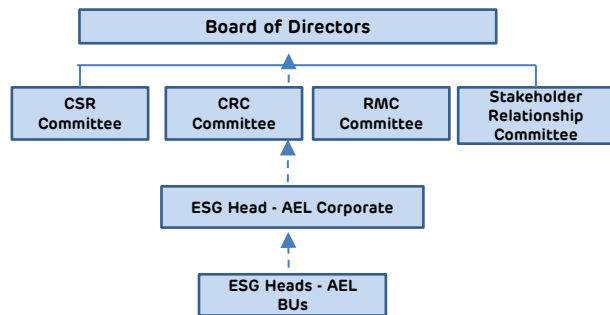
- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

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

# AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	✓ 50% Independent Directors
	✓ 12.5% Women Directors
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects
	✓ Corporate Social Responsibility Committee in place with 67% Independent Directors
	✓ Nomination and Remuneration Committee with 100% Independent Directors
<b>Audit Oversight</b>	✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)
	✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
<b>Risk Management</b>	✓ Risk Management Committee in place with 50% Independent Directors
	✓ Sub-Committees of Risk Management Committee with 67% independent directors:
	▪ Mergers & Acquisitions Committee
	▪ Legal, Regulatory & Tax Committee
	▪ Commodity Price Risk Committee
<b>Related Party Transactions</b>	▪ Reputation Risk Committee
	✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis
	✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report
	✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.
<b>Stakeholders Relationship</b>	✓ Stakeholders Relationship Committee in place with 75% Independent Directors
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.
	✓ Code Of Conduct For Board Of Directors And Senior Management in place.
	✓ Insider Trading Code in Place

## ESG Governance Structure



## Roles & Responsibilities of AEL Corp ESG Function

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

## Roles & Responsibilities of BU ESG Team

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

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**Thank You**

