

CORPORATE OVERVIEW

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Strength with Resilience

From the ability to navigate challenges, to the capacity to grow with vigour and endurance.

From the competency to meet stakeholder expectations, to the capability to deliver consistent performance and returns.

Strength, for AEL, is an amalgamation of all these attributes, and more ! It is our inherent aptitude that enables us harness our resilience to steer the accomplishment of our ambitious goals. It is the fusion of the various characteristics that set us apart on the continuously transforming industry and business landscape.

The Strength of Our Incubation

Our distinctive strategic approach is centred around the identification of new businesses that synergise with India's needs.

The growth delivered by these new businesses validates AEL's incubation strategy.

The Strength of Our Focus

Our focus, in our journey of 'strength with resilience', has remained on building a strong enterprise management and governance framework.

It is centred around strengthening communication with transparency, undertaking independent third-party assessments, and engaging consistently with our stakeholders.

The awards and recognitions received by businesses through the years serve as an endorsement of the success of our business strategy.

The Strength of Our Investments

We continue to invest in emerging core infra businesses in alignment with India's growth story. These investments represent our contribution to the country's energy & utility and transport & logistics requirements.

The Strength of Our Performance

FY 2024-25 marked a year of strong and resilient performance for AEL, with all the businesses registering robust operational and financial numbers quarter after quarter.

As India's leading business incubator, with a diversified portfolio and a robust track record of incubating strong businesses, we have successfully built on our strengths to drive sustained and sustainable growth. Aligned with the Adani Portfolio vision and philosophy, we have created a robust platform, driven by the confidence in our ability to unlock the potential of established and incubating businesses. In a validation of our incubation strategy, we have successfully delivered to the trust and expectations of our stakeholders through our unique business edge. Our varied strengths are backed by the confidence of our stakeholders in the strong credentials of our business. This trust was manifest in our robust execution and fund raising abilities during the year.



MESSAGE FROM
THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions.
And our strength comes from the belief that you –
our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India.

Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviiio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of

Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class,

affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE
FROM THE
MANAGING
DIRECTOR



Adani Enterprises launched its maiden public issuance of non-convertible debentures (NCDs) for ₹ 800 crore which is first public issue by any private corporate in last decade.

- RAJESH S ADANI
Managing Director



The record-high consolidated EBITDA of ₹ 16,722 crore posted during the year – with 60% contribution from incubating businesses – showcased the strength and consistency of our incubation strategy.

Dear Stakeholders,

At the centre of an organisation's sustained, long-term growth lies a strong and resilient core. At Adani Enterprises, we witnessed the realisation of this belief during FY 2024-25, as the company continued to demonstrate long-term strength in performance despite certain short-term challenges. Our execution excellence – backed by best-in-class management practices, state-of-the-art technologies, innovation strength, high credit ratings, fully funded growth strategies and a strong sustainability focus – ensured that the company remained aligned with its strategic growth plans across all business segments.

The record-high consolidated EBITDA of ₹ 16,722 crore posted during the year – with 60% contribution from incubating businesses – showcased the strength and consistency of our incubation strategy. Driven by this strategy, which centres on creating incremental value for stakeholders and supporting India's growth journey, our consolidated income for the full year increased by 2% to ₹ 1,00,365 crore.

A key highlight was that AEL's incubating business EBITDA of ₹ 10,025 crore for FY 2024-25 surpassed the Company's total consolidated EBITDA of ₹ 10,012 crore in FY 2022-23. For the full fiscal year 2024-25, while the EBITDA touched ₹ 16,722 crore, consolidated profit before tax rose by 16% to ₹ 6,533 crore. These figures stand as a testimony to the success of our strategic efforts in driving operational efficiency across all business verticals, while expanding our incubating asset base.

I am pleased to share that Adani Enterprises launched its maiden public issuance of non-convertible debentures (NCDs) for ₹ 800 crore which is first public issue by any private corporate in last decade. During the year AEL & its subsidiaries raised ₹ 8,000+ crore (USD ~1 billion) from market with mix of Equity and Debt instruments to support incubation businesses which were well received by diversified set of investors.

The company reported solid growth in emerging core infrastructure businesses, particularly through Adani New Industries

Ltd (ANIL) – the Green Hydrogen Ecosystem – and Adani Airport Holdings Ltd (AAHL) – highlighting the scale of opportunities in these sectors. These developments also underscore the strength of our core capabilities, nurtured through strategic investments in high-potential growth areas.

EBITDA for ANIL surged by 108% to ₹ 4,776 crore, with EBITDA margins rising due to improved realisations and operational efficiencies from integrated cell and module production. Our focus on executing greenfield projects across three giga-scale integrated manufacturing plants was a key driver of this robust performance. The wind turbine manufacturing business marked significant milestones: the 3.3 MW Wind Turbine Generator (WTG) model was listed in the Revised List of Models & Manufacturers (RLMM), expanding our offering to four listed models. During the year the wind turbine business has expanded its capacity to 2.25 GW from 1.5 GW.

I am also happy to share that we received the Letter of Award from SECI for an electrolyser manufacturing facility of 101.5 MW per annum, taking our cumulative awarded capacity to 300 MW per annum – a milestone that greatly boosts our growth confidence. Our focus in this segment will remain on investing in innovative technologies to support its high-growth trajectory.

AAHL also demonstrated operational and financial excellence, with EBITDA increasing 43% to ₹ 3,480 crore and passenger movement rising by 7% to ₹ 94.4 million. The accelerated development of greenfield Navi Mumbai International Airport played a vital role, with the airport successfully completing its first commercial flight validation test – bringing it closer to operational readiness.

During the year, 40 new routes, 16 new airlines and 43 new flights were added to the network.

The inauguration of Terminal 3 at Lucknow Airport marked another milestone. Thiruvananthapuram International Airport achieved Level 2 accreditation under Airports Council of India's Airport Customer Experience Programme. Mumbai Airport became the first in India – and third globally – to achieve Level 5 accreditation, reaffirming its commitment towards customer satisfaction.

These developments reflect our commitment to service excellence and stakeholder trust. This trust was evident in AAHL's successful ₹ 1,950 crore (USD ~230 million) NCD issuance, subscribed by mutual funds and banks.

In our Data Centre business, AdaniConneX Pvt Ltd, we achieved significant milestones in phased construction. Phase I of the Hyderabad Data Centre (9.6 MW) and Noida Data Centre (10 MW) are now fully operational. The Pune Data Centre has crossed 75% completion for Phase I and II. Construction is also underway at the Navi Mumbai Data Centre (30 MW).

Our Roads business, Adani Road Transport Ltd (ARTL), saw record-breaking progress, with the highest-ever 2,410.1 lane-km constructed in a year. The Ganga Expressway reached 75% completion and three out of ten under-construction projects crossed the 90% milestone. We also achieved provisional COD for the Panagarh–Palsit BOT project in West Bengal and the Kodad–Khammam HAM project in Telangana. ARTL's SPVs raised ₹ 1,124 crore (USD ~130 million) through AAA rated NCDs with maturities of up to 11 years.

In the Natural Resources – MDO business, we now have 13 mining service contracts, with six operational. We produced 47 million tonnes of coal and iron ore during the year, meeting all customer schedules. A significant development was the Letter of Award for an iron ore mine (7 MTPA capacity) at Taldih, Odisha. We also signed four new MDO agreements for coal blocks.

Mumbai Airport became the first in India – and third globally – to achieve Level 5 accreditation, reaffirming its commitment towards customer satisfaction.

With these additions, AEL's MDO portfolio now comprises 11 coal blocks and 2 iron ore blocks, affirming our ability to deliver value through operational excellence.

In our primary industry incubation portfolio in metals, our Kutch Copper unit at Mundra, with a capacity of 500 KTPA, has commenced operations, with capacity ramping up in phases. The pace of execution highlights our ability to build and scale with a long-term value creation focus.

In the Integrated Resources Management (IRM) business, we continued to nurture a broad base of relationships across end-user industries. We remain India's no. 1 player and are working to expand into new market segments through initiatives such as the IRM e-portal, which has enhanced ease of doing business for retail customers and expanded our market share with a balanced mix of retail and public sector clients.

Needless to say, our achievements are made possible by the dedication and commitment of our teams — our core engine of success. We will continue to invest in their well-being while exploring new opportunities for sustained and sustainable growth.

Sustainable growth remains central to our future-focused business strategy. AEL posted a sector-leading net score of

60 out of 100 in the S&P Global Corporate Sustainability Assessment (CSA) for 2024 – up from 49 in 2023 – placing us among the top five ESG-performing companies globally out of 180 sector peers. Airports in Mumbai, Ahmedabad, Guwahati, Thiruvananthapuram and Jaipur won several sustainability awards, further reinforcing our ESG commitment. We also strengthened our CSR initiatives, aligned with our ethos of responsible growth.

Operationally, we will continue leveraging our core strengths to scale up incubation through targeted investments and execution excellence. With the continued support of our stakeholders – employees, lenders, shareholders, governments and communities – we remain committed to partnering India in its journey to becoming a global economic powerhouse. I look forward to your continued trust and support in this shared journey of value creation and inclusive growth.

Rajesh S Adani
Managing Director

About Adani Enterprises Limited

Incubating strong growth

India's largest listed business incubator, Adani Enterprises Limited (AEL) is focussed on establishing diverse new businesses vital to the nation's resilient growth. The flagship company of the Adani Portfolio, AEL has a stellar track record of incubating assets critical to India's growth and development, and divesting them into separate listed entities.

Empowering through Resilience

Rooted in resilience and driven by values, AEL has successfully steered the journey of the nation's empowerment by building sizeable and scalable businesses across key sectors:

- Adani Ports and Special Economic Zone Limited (Ports & logistics)
- Adani Energy Solutions Limited (Power transmission)
- Adani Power Limited and Adani Green Energy Limited (Thermal and renewable power generation respectively)
- Adani Total Gas Limited (City gas distribution)
- AWL Agri Business Limited (formerly Adani Wilmar) (Food FMCG)

These demerged companies have emerged as leading players in their respective sectors, delivering significant value to shareholders and contributing to India's growth journey.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building

Our Incubation Strategy

AEL's incubation model is crafted to propel the self-sustainability of the new businesses by providing them with all the necessary support from the stage of development till they become self-sufficient.

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Publicly traded companies incubated by AEL

Our strategic focus remains on investing in businesses that are vital for India's growth and designed to steer its global leadership. We are now focussed on new infrastructure and utility segments for the next set of our investments.

- Adani New Industries (ANIL) - Green hydrogen ecosystem
- AdaniConneX (ACX) - Data centers
- Adani Airports (AAHL) - Airport management
- Adani Roads Transport (ARTL) - Roads

All these businesses have significant scope for unlocking long-term growth potential and value for the stakeholders and the nation.



With their 60% contribution to the overall EBITDA, the core infra incubating businesses were the key driver of AEL's overall performance during FY 2024-25.

Business portfolio

Robust business incubation model

Development	<div>Attractive Incubation Record</div> <div>Proven incubation success record</div> <div>Year 2015 > APSEZ, APL & AESL</div> <div>Year 2018 > AGEL & ATGL</div>	<div>Green Hydrogen Ecosystem</div> <div>Integrated manufacturing for generating low-cost green hydrogen</div> <div>Ingots, wafers, cells, modules, wind turbines & electrolyzers</div>	<div>Business Model</div> <div>B2B Model</div> <div>ANIL Ecosystem, Data Center, Roads</div> <div>B2C Model</div> <div>Airports & Digital</div>
Operations	<div>Global Recognition</div> <div>Rigorous Testing & Certification backed operations to meet global standards</div> <div>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</div>	<div>Technology-Backed Operations</div> <div>Consistent upgradation in technology for business efficiencies</div> <div>e.g. TopCon technology in Modules, OMCCC in Roads</div>	<div>Capacity Enhancement</div> <div>Scaling size in Top Line & Asset Base</div> <div>▪ ANIL Ecosystem Cell & Module - 4 GW</div> <div>▪ Ingot & Wafer - 2 GW</div> <div>▪ WTG - 2.25 GW</div> <div>▪ ARTL - 5,000+ L-Kms</div>
Sustainable Value Creation	<div>Value to Shareholders</div> <div>Significant value creation for shareholders</div> <div>CAGR @ 31.2% over 30 Years</div> <div>Market Cap @ USD 31.3 billion as on March 28, 2025</div>	<div>Efficient Capital Management</div> <div>Capital management plan</div> <div>in line with underlying business philosophy</div> <div>Net Debt/Equity ratio at 0.9x in FY 2024-25</div>	<div>ESG Governance</div> <div>Scored 60/100 in S&P/DJSI assessment</div> <div>which is significantly higher than sector average score of 29/100</div>

AEL Business Portfolio – a 360° View

The flagship business, Adani Enterprises Limited (AEL), serves as the incubator for the Adani Group and contains a well-balanced mixture of established and incubating businesses. AEL business portfolio is meticulously designed to meet India's evolving needs with a high level of resilience. These businesses are strategically diversified to deliver sustainable incremental value to all stakeholders.



Energy and Utility

With an eye on the nation's future opportunities and needs, AEL's energy and utility portfolio is currently focussed on the establishment of a green hydrogen ecosystem, data centers.

Green Hydrogen Ecosystem

- To incubate, build and develop an end-to-end integrated ecosystem for manufacturing of green hydrogen at Mundra
- Manufacturing of renewable energy equipment, such as WTGs and solar modules, to reduce the cost of renewable power
- Transformation of green hydrogen so produced into derivatives, including green nitrogenous

fertilisers, ammonia and urea, for both domestic and international markets

- Presence across the manufacturing value chain, primarily from a single location, provides competitive advantage to AEL with economies of scale and synergy benefits

In Other Initiatives, We are:

- Developing data centers with an aim to retain and drive a data center platform that empowers digital India
- Undertaking infrastructure initiatives to safeguard India's water resources through innovative wastewater treatment projects

Transport and Logistics

Our focus in this portfolio is on the airports and road infrastructure businesses.

Airports Business

- We have the largest airport network in India, which includes the seven operational airports of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram, and an under construction greenfield airport in Navi Mumbai

Roads Business

- We currently have 14 road assets, of which 6 are operational



Primary Industry

This segment comprises our offerings in Services, Metals, Mining and Industrials.

Services

Mining Services

including contract mining, development, extraction-related services, more primarily for the coal and iron ore resources

Integrated Resource Management (IRM)

services, aimed at meeting high demand for coal in India, by sourcing globally and delivering it to Indian customers

Metals & Materials

- Copper
- PVC

Mining

Commercial Mining

operations & development

Industrials

Specialised Manufacturing,

including defence products

Direct to Consumer

Digital

Adani One super app, launched to complement Adani Portfolio of Companies' consumer-serving businesses

Media

NDTV - Global news network operating across both traditional and digital platforms



Performance highlights FY 2024-25

₹ 1,00,365
crore

Income

₹ 56,470
crore

Net Worth

₹ 82.91
crore

Consolidated CSR spend

₹ 16,722
crore

EBITDA

₹ 49,306
crore

Net External Debt

24%

Renewable energy in
electricity mix

₹ 7,112
crore

PAT attributable to
shareholders excluding
discontinued business

₹ 1,98,136
crore

Total Assets

99%

Waste managed through
reuse/recycling efforts

Credit Rating

The credit rating of Adani Enterprises Limited, as of March 2025, is as follows:

Domestic Rating	Rating Agency	Rating / Outlook
Long-Term Facilities	CARE	AA-/ Stable
	ICRA	AA-/ Stable
Short-Term Facilities	CARE	A1+
	Acuite	A1+
	ICRA	A1+
ESG Rating	S&P Global Corporate Sustainability Assessment (CSA)	60/100 (97 percentile; Top 5 in the world)
	CDP - Climate Change	A- (Leadership category)

Investment case

India's long-view investment destination

Adani Enterprises has come to be known for its execution of large and complex Infra projects. The Indian economy, which is heading towards becoming the world's third-largest economy by 2030, has unleashed a wave of investments in digital and physical infrastructure. The new businesses under AEL (Green Hydrogen, Airports, Data Center, Roads, Copper, PVC) will emerge as Industry leaders, and AEL shall be the key beneficiary from its continued investments on – (1) green energy/sustainability, (2) underpenetrated Indian aviation & transport sector, (3) digital economy, and (4) import substitution. As India's leading business incubator, Adani Enterprise's role and contribution in propelling the country's economic growth makes it an attractive investment proposition. Adani Enterprises has emerged as a preferred investment destination for investors seeking long-term returns.



Growing Scale & Size

The flagship company of Adani Portfolio, Adani Enterprises Limited (AEL) is growing fast with a rapid expansion of scale and size. AEL's exceptional scale is manifest in its income, EBITDA and asset size growth over the past five years.

Offering Attractive Risk/Reward

Over the years, AEL has focussed on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses, AEL has delivered significant returns at CAGR of more than 30% to its shareholders for three decades. The next generation of its strategic business investments are centred 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 and carry the promise to contribute significantly to the Company's sustainable growth in the long run. At current levels, the risk/reward for investors is extremely attractive.

Our Investment Advantage

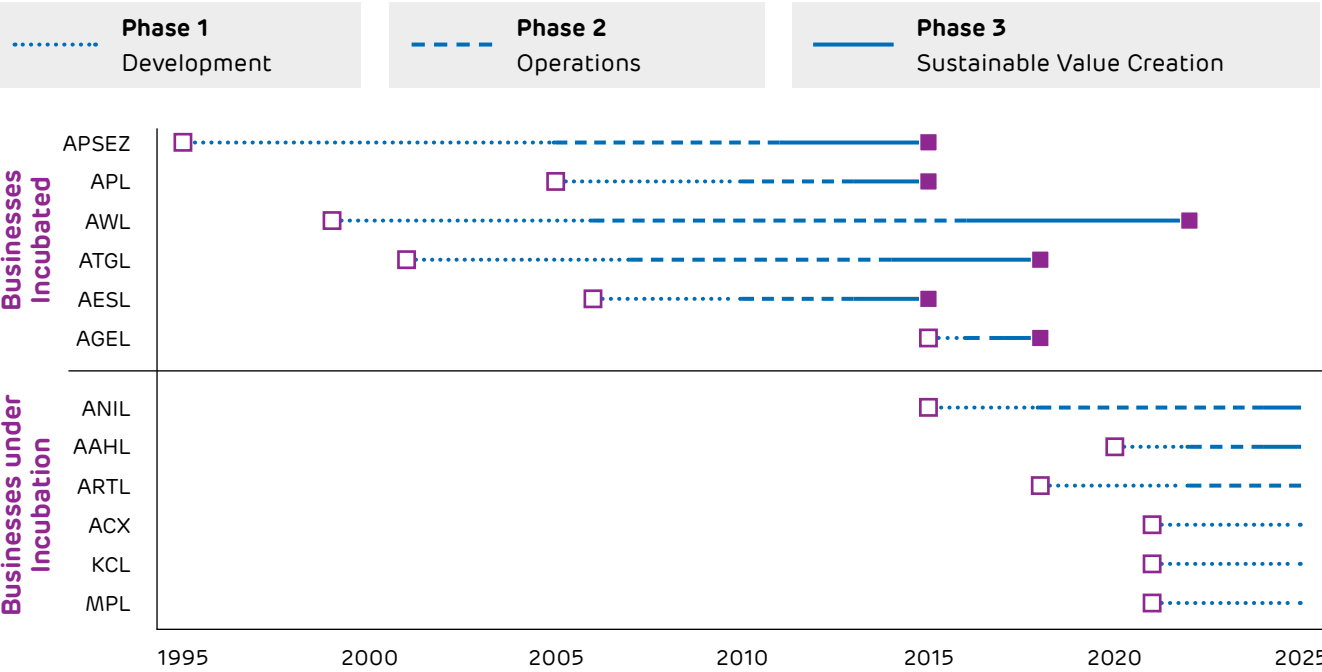
Our excellent track record of incubating multiple Industry-leading businesses makes Adani Enterprise the destination of choice, where new emerging businesses are developed to become industry leaders. The Company is at the forefront of India's growth odyssey, leading the Adani Portfolio's extraordinary contribution to India's development. Our nucleus of strengths empower Adani Enterprises to deliver to stakeholder expectations and ensure sustained, long-term returns to its investors.

Investment Case 1

Robust Business Incubation Model

The success of our incubation strategy is a key driver of our efforts to deliver continuous growth and stakeholder value. Adani Enterprises has incubated successful businesses across sectors, including Ports, Power, CGD, Transmission, and FMCG, and got them listed, including by way of demergers. Our incubation strategy is currently focussed on new emerging core infra businesses of Green Hydrogen ecosystem, Airports, Data Center, Roads and Copper, which are likely to unlock immense value over the next few years.

Successful incubation track record



We have been able to demonstrate exponential growth through our very simple yet extremely effective, repeatable incubation model across businesses. We are steadfast in our resolve to create immense value for all stakeholders encapsulating the entire project life cycle. The first phase of origination and development entails the timely and efficient execution of our projects. In the second phase of operations, the businesses are operated under tech-enabled environment with focus on lifecycle asset management

principles along with integration of AI and ML tools. The third leg of our incubation model is sustainable value creation wherein the businesses are tested for self-sustainability at various levels under the guiding principles of prudent capital management, strategy and risk management practices. Once the business becomes self-sustaining, we carve out these business as industry leaders, geared to unlock stakeholder value and long-term growth.

Value Created

USD 90.5 billion

Combined market capitalisation of businesses incubated as at March 2025

31.1% CAGR

In shareholder wealth over 30 years (i.e. ₹ 150 invested in November 1994 increased to ₹ 5.71 lakhs in March 2025)

Investment Case 2

Driving India's Infrastructure Growth

Transforming Airport Infrastructure

In just four years since the launch of the airports business, AAHL - Airports has grown to become India's largest private airport network, with a portfolio of eight airports. The returns from the business have been exceptional, making it an appealing investment proposition. Its strong fiscal discipline and asset-backed growth, coupled with AEL's prudent capital management philosophy, have been key propellers of AAHL - Airports' growth and expansion. This strategic approach remains central to AEL's long-term sustainable growth plans for this business. The business is set to scale enhanced growth, with the greenfield Navi Mumbai airport expected to become operational in FY 2025-26, and slated to unleash significant expansion potential. The business will continue to reshape India's airports while setting new industry benchmarks in excellence and innovation.

20 million

Passenger movements to get unlocked through Phase I of greenfield Navi Mumbai airport

47.2%

CAGR in Airports EBITDA since FY 2021-22

94.4 million

Passengers handled in FY 2024-25

50 years

Concession period of six airports

~23%

Share of our 7 operational airports in India's passenger traffic

Empowering Road Infrastructure

AEL's Road business, launched in FY 2017-18, has grown manifold in just seven years of its existence. ARTL Roads currently has an impressive portfolio of 14 Road projects under HAM, BOT and TOT models. Our greenfield Ganga Expressway project is more than 75% complete and set to complete in FY 2025-26. With India earmarking significant amount for road construction under its capital expenditure plans, the sector presents an extraordinary opportunity for long-term growth. The Company plans to continue to focus on large-scale road infrastructure development to meet the growing needs of the country.

6

Projects operational

15+

Years of Operation & Maintenance period

5,152.3 lane km

Total contract for road construction

3,529.4 lane km

Cumulative construction till March 2025

Investment Case 3

Aligned with India of Tomorrow

Accelerating the Energy Transition

As a major contributor to India's energy sector, AEL continues to play a pivotal role in the nation's renewable energy (RE) development. The Company is actively steering India's clean energy transition, through our subsidiary Adani New Industries Limited (ANIL). ANIL is the largest integrated manufacturer of solar and wind energy equipment in India. The Integrated Green Hydrogen Hub at Mundra SEZ is uniquely positioned to offer scale and high efficiencies. The impetus and sustained efforts from the government to achieve India's net zero commitment further promises to aid our efforts to accelerate India's energy transition. We also have the advantage of scale and a large resource bank to facilitate the manufacturing of low cost electron. With India's green hydrogen production estimated to reach 5 MMT by 2030, we envisage an even bigger role in India's energy transition journey.

Investment Case 4

Solid Financial Foundation to Unlock Scale of Opportunities

Solid Financial Foundation to Unlock Scale of Opportunities

AEL's financial discipline lends it a strong advantage in terms of its investment potential. The Company continues to be on the path of growth and expansion, giving long-term visibility for investors seeking sustainable returns. FY 2024-25 witnessed an increase in the total net external debt over the previous fiscal on account of investments made in several key businesses. These capex investments in new businesses are yet to unlock EBITDA and will start yielding significant returns beginning FY 2025-26, when they are slated to cross significant milestones in their incubation journey. The equity and internal cash generation consistently supports the asset-backed growth in business assets and enables businesses to effectively manage and utilise debt at optimum level. AEL's consistent prudent capital management practices are reflected in strong net external debt/EBIDTA ratio while ensuring continued capex in the new businesses.

300 MW

Awarded for Electrolysers manufacturing facility

Value Created

132.7%

CAGR in ANIL Green Hydrogen Ecosystem EBITDA since FY 2021-22

Established Supply Chain Manufacturing Capacities

4 GW

Cell & Module

2.25 GW

WTG

2 GW

Ingot & Wafer

1 MMT of GH2

Target with backward-integrated end-to-end green hydrogen ecosystem

Addressing Data Center Potential

Our JV company, AdaniConneX, has emerged as a powerhouse of strengths for India's fast-growing data center industry. Its innovative, sustainable and scalable solutions are designed to meet the demands of the rapidly evolving digital landscape. As an entity focussed on empowering businesses to scale confidently with future-ready infrastructure, the Indian data center industry is expected to add 795 MW of new capacity by the end of 2027, taking the entire capacity to 1,825 MW in this segment. The Company is capable of supplying renewable energy, to aid India's transformation into a green data center hub and drive its digital transformation by setting new benchmarks of excellence in digital infrastructure.

Value Created

36.6 MW

Operational Data Center

1 GW

Targeted tied-up capacity

210+ MW

Data Center tied-up capacity

Interest coverage ratio

Fiscal Year	Interest coverage ratio
FY20	3.0
FY21	2.8
FY22	2.4
FY23	3.1
FY24	3.6
FY25	3.4

Debt Service coverage ratio

Fiscal Year	Debt Service coverage ratio
FY20	1.3
FY21	1.7
FY22	1.8
FY23	2.5
FY24	2.5
FY25	2.6

Net Debt/EBITDA

Fiscal Year	Net Debt/EBITDA
FY20	2.2
FY21	3.0
FY22	5.2
FY23	2.2
FY24	2.3
FY25	2.9

Increase in external debt of	Increase in external debt	EBITDA
₹ 18,234 crore	accounted for	yet to unlock

34% in AAHL Airports

- Construction of Navi Mumbai Project
- PPRA Payment of Three Airports
- Construction of New Terminals
- Capex expenditure for Non-aero activities

Navi Mumbai Airport by Q1 FY 2025-26

35% in ARTL Roads

- Construction of Ganga Expressway project
- Construction of other projects

Ganga Expressway by FY 2025-26

18% in KCL Copper

- Construction of Copper plant 500 KTPA
- Working capital requirements

Copper Plant fully by FY 2025-26

10% in MPL PVC

- Construction of PVC plant 1 MMTPA

PVC Plant by FY 2027-28