



Adani  
Enterprises  
Limited is  
India's largest  
listed incubator of  
tomorrow's businesses.  
**Of India, for India and  
by India**

## Disclaimer

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and upto date nature of information taken, and declared as being taken, from third parties, as well as for forward looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Highlights of FY 21-22

## Revenues

70,433 ₹ crore

## EBITDA

4,726 ₹ crore

## PAT attributable to owners

777 ₹ crore

## Net worth#

26,928 ₹ crore

#Including Non-Controlling Interest

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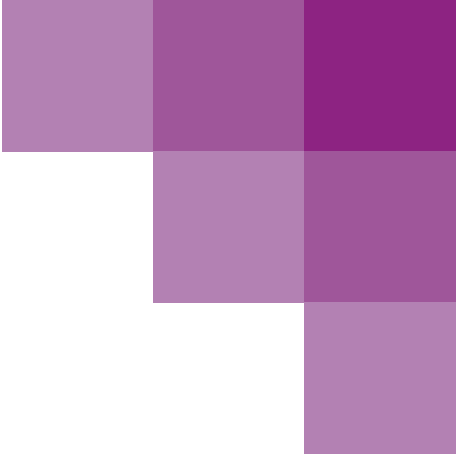
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THE BIG MESSAGE

**Adani** Enterprises Limited is India's largest and most successful listed business incubator.

**The** Company is adding large companies to its portfolio with the objective to address the needs of a growing India.

**This** portfolio of maturing and nascent businesses is expected to enhance value for stakeholders in a sustainable way.





Part one

# What we are and what we do

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS



## CORPORATE SNAPSHOT

Adani Enterprises Limited is a dynamic proxy of a modern India.

The Company represents an effective complement of established and developing businesses.

These businesses address the prospective needs of a rapidly transforming nation.

The Company has emerged as a specialised incubator of – how businesses are conceived, invested, matured and demerged.

This incubation competence has been validated by the Company emerging as a distinctive wealth creator in its own right and through its demerged companies.



# Vision

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

## Our business

Adani Enterprises Limited (AEL), the flagship company of the Adani Group, is one of India's largest business organisations.

AEL has enhanced value for stakeholders by building prominent infrastructure assets and widening its presence across a range of sectors directed towards responsible nation-building.

Having built, matured and listed successful unicorns (Adani Transmission, Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and Adani Wilmar), the Company has contributed

to India's self-reliance.

AEL's investments have been directed towards a new energy segment (green hydrogen) and an end-to-end supply chain for new energy, materials like copper and PVC, airport management, roads, data center, solar manufacturing, defence & aerospace, edible oils and foods, mining, integrated resource solutions, integrated agri-supply chain and water infrastructure.

A ₹150 investment in Adani Enterprises, the group's first IPO in 1994, had grown to more than ₹900,000 by the close of FY 21-22.

with EdgeConnex to form AdaniConnex and build data centres across the country.

## Water

India accounts for 17% of the world's population with access to only 4% of the world's fresh water resources. AEL invested in waste water treatment, recycling and reuse projects under the National Mission for Clean Ganga Framework. The Group intends to explore opportunities in the desalination space.

## Adani Airports

With a portfolio of eight airports (including Mumbai and Navi Mumbai airports), Adani Airports handles ~20%+ passenger traffic in India. With an impetus on non-aero consumers, coupled with a hub-and-spoke strategy, Adani Airports looks to serve 200+ million consumers through airport infrastructure.

## Road, Metro and Rail

The Company develops national highways, expressways, tunnels, metro-rail and railways. Adani Road Transport now comprises a portfolio of 14 construction and operation contracts of 5000+ lane km.

## Adani Wilmar Limited

Adani Wilmar Limited (AWL) is a joint venture incorporated in January 1999 between Adani Group and Wilmar International Limited, Singapore (Asia's leading agri business group). AWL was seventh Adani Group company to be listed on the bourses following a successful initial

## Adani New Industries Ltd

Adani New Industries Ltd (ANIL) was incorporated as a vehicle to incubate, build and develop a large integrated platform that will produce green energy through an end-to-end supply and value chain. The Company seeks to capitalise on to the Government's announcements on National Green Hydrogen Mission (NGHM) for taking India to greener self-sufficiency. Adani New Industries will act as the holding company for the end-to-end supply chain of our new energy segment and address India's energy security needs.

Besides, AEL established India's first and largest vertically

integrated Solar Photovoltaic Manufacturing and EPC (Engineering Procurement and Construction) business in the Mundra Special Economic Zone (SEZ). With a capacity ramp-up from 1.5 GW to 3.5 GW for cell and module lines to be completed in the next financial year, Mundra Solar PV Ltd has emerged as the fastest growing rooftop and distributed solar EPC company in India. Solar manufacture will now be an integral part of ANIL.

## Data Centres

As India's internet economy continues to grow, there is an increasing need to build data centres to ensure data storage. AEL entered into a joint venture



public offering (IPO) during the year under review. Its business activities include oil palm cultivation, oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleo chemical, biodiesel cum fertiliser manufacturing and grain processing. It has over 850 manufacturing facilities and an extensive distribution channel covering China, India, Indonesia and 30 other countries.

#### Mining services

The Company enjoys mining service contracts for nine coal blocks with a peak capacity of 100+ million metric tonnes per annum. The Company was also contracted for two iron

ore mining projects with a peak capacity of 16 million metric tonnes per annum.

#### Integrated Resource Management

Adani Enterprises Limited (AEL) facilitates end-to-end procurement and logistics services. The Company is engaged with prominent customers across end-user sectors. AEL's presence across its value chain (including logistics) has made it one of the leading revenue generators for Indian Railways.

#### Agro Products

A wholly owned subsidiary of AEL, Adani Agri Fresh Limited (AAFL)

pioneered the establishment of integrated storage, handling and transportation infrastructure for apples in Himachal Pradesh. The Company markets Indian fruit under the FARM-PIK brand. The Company imports apples, pears, kiwis, oranges, grapes and other fruit for sale in India.

#### Defence & Aerospace

Adani Defence and Aerospace is engaged in the defence & aerospace segment with a vision to transform India into a destination for world-class high-tech defence manufacturing.

### Human capital

As of 31st March 2022, Adani Enterprises Ltd. employed around 1155 individuals; 32% of these

employees comprised engineers, Chartered Accountants and other professionals. The average

age of employees was 38. The employees were located at 32 locations.

### Credit rating

The credit rating of Adani Enterprises Ltd. was upgraded by CARE during the year as under.

Domestic	Domestic rating/ outlook
Long-term facilities	A+ / Stable
Short-term facilities	A1+

### Mining Services

Rating agency	Facility	Domestic rating/ outlook
CARE	Mining Business (ringfenced) – Long-term facilities	A+ / Stable

### AEL Corporate

Rating agency	Facility	Domestic rating/ outlook
BWR, Acuite	Short-term facilities - Commercial Paper	A1+

## Corporate Social Responsibility

Adani Foundation, the CSR arm of the Adani Group, is engaged in activities across 16 States and 2,409 villages, touching more than 3.7 million lives. The CSR programme provides quality education, health, safety, sanitisation, sustainable livelihood development and infrastructure development to underprivileged communities. The Foundation implemented four projects (Saksham, Swachhagraha, SuPoshan and Udaan).

## Key numbers in FY 21-22



64.4

MMT, Volume of the IRM segment



1104

MW, Solar module volumes  
manufactured



27.7

MMT, Mining Services production  
from 4 mines



36.9

million consumers served across its  
airports



100

Lane km constructed across 5 road  
projects