

BUILDING A BETTER TOMORROW

India's infrastructure
growth driver



Disclaimer

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Building a Better Tomorrow

The visual on the cover has been designed around the brand guideline colours and colour gradient, encapsulating the Adani spirit. Adani's largeness of scale and spirit have been manifested in this visual, as it comprises the company's verticals. The individual in the visual, the Adani mascot, presents these infrastructure building blocks to the world. This addresses the Adani Group's promise of a better tomorrow.

Highlights of what we achieved in FY 2022-23

Income

1,38,175

₹ crore

EBITDA

10,025

₹ crore

PAT attributable to owners

2,473

₹ crore

Net worth#

37,890

₹ crore

#Including non-controlling interest

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The Adani Group's Annual Report for the year 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices.

This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on renewable energy and sustainable development.

The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible.

This Annual Report emphasises the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth.

The report highlights specific achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group.

This Annual Report 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development.

Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.

CORPORATE SNAPSHOT

Adani Enterprises Limited is engaged in building tomorrow's India.

The Company represents a mix of established and incubating businesses.

These businesses address the needs of tomorrow's India – through cutting-edge products, resources and services.

The Company incubates these businesses – from conception to investment to maturity to demerger.

This competence has helped the Company emerge as an incubation-driven wealth creator.





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 building a better tomorrow for India.

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 ₹4,40,000 by the close of FY 2022-23.

Our constituents

Adani New Industries Ltd. (ANIL): This company was founded to create and develop a comprehensive platform to produce the lowest cost renewable energy and products across the value chain through an integrated supply chain mechanism. The company aims to capitalise on the Indian government's National Green Hydrogen Mission to lead India towards a greener and self-sufficient energy future. ANIL will serve as the parent company of the entire supply chain of our new energy division that

addresses India's energy security requirements. The company's strategic location is in Mundra SEZ, the integrated Green H2 hub. The company comprises three business streams: Manufacturing of supply chain products (i.e., solar- polysilicon, ingot, wafer, cell & module, wind turbine generator, electrolyzers & ancillary items); Green hydrogen generation and downstream products (i.e. ammonia and urea). The company has a manufacturing capacity of 4.0 GW. The commissioning for cell manufacturing was on March-2023 for the new plant of

2.0 GW capacity under Mundra Solar Energy Limited (MSEL). The module manufacturing was commissioned on 01st April, 2023 for 2.0 GW capacity upgraded to TOPCon technology under Mundra Solar PV Limited (MSPVL). ANIL setup a facility under Mundra Windtech Limited (MWL) that can produce the entire windmill covering tower, nacelle, generator, hub, blade, etc. It will provide complete control to the company's supply chain with a just-in-time availability of components.

Adani Connex Pvt Ltd.: AEL entered into a joint venture with EdgeConnex to form AdaniConnex and build data centres across the country. The data center presence across the

spectrum from 2 MW to 20 MW+ will have a total built up capacity of 1 GW. The data centers are built with design & connectivity to provide customised solutions, which include AV data ingest,

office space, maintenance bays, 5G connectivity etc. The first data center of 17 MW in Chennai became operational.

Adani Water Limited: India accounts for 17% of the world's population with access to only 4% of the world's freshwater resources. AEL is involved in waste water treatment, recycling and reuse projects and is exploring an entry into desalination. We have portfolio of 2 HAM projects of 371 MLD capacity in Uttar Pradesh and Bihar and 1 EPC project of 95,000 hectares in Madhya Pradesh.

Adani Airport Holdings Limited: The company has an integrated airport network comprising seven operational brownfield and one under construction greenfield airport. With a portfolio of eight airports, Adani Airports oversees ~23%+ passenger traffic in India. Adani Airports looks to serve 300+ mn consumers through airport infrastructure.

Adani Road Transport Ltd.: The Company has a portfolio of 14 projects of HAM, BOT and TOT projects comprising an asset base of 5000+ lane km including a greenfield project of Ganga Expressway in Uttar Pradesh.

Adani Digital Labs Pvt Ltd: The company targets consumers across Adani B2C businesses. The Company launched Adani Super App called Adani One. Within a month of Alpha launch, Adani One onboarded over one mn users. The company expects 500 mn Adani One users by 2026. This app has integrated digital platform to access Adani and partner services.

Kutch Copper Limited: The company plans to set up 500 KT per annum plant capacity in Mundra SEZ with flexibility to expand to 1000 KT per annum. The company achieved financial closure with a consortium of banks led by SBI. The company provides sustainable solution-based project design with zero liquid discharge.

Mundra Petrochem Limited: The company plans to set up 1 MMT per annum plant capacity in Mundra SEZ with flexibility to expand to 2 MMT per annum. The plant complex includes PVC, Chlor-Alkali, Calcium, Carbide and Acetylene units, which provides a presence across the value chain of products and by-products like PVC, caustic soda, tar, hydrated lime etc. The company provides sustainable solutions by using state-of-the-art technology from reputed licensors.

Adani Wilmar Ltd.: The Company is a joint venture between Adani Group and Wilmar International Limited, Singapore (Asia's leading agri business group). The Company possesses a vibrant basket of edible oils and food staples, emerging as one of the fastest growing food FMCG companies in India. The company's business comprises oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleo chemical and grain processing. The company comprises over 50 manufacturing facilities in India.

Adani Enterprises Limited (Mining services): This business unit is engaged in mining service contracts for coal and iron ore blocks, empowering mine owners to address more strategic initiatives. The company has a portfolio of 8 coal blocks and 2 iron blocks with a total peak capacity of 110+ MMT and operational capacity of 51 MMT.

Adani Enterprises Limited (Integrated Resource Management): The business unit oversees end-to-end resource procurement and logistics services. The Company services prominent customers across end-user sectors. AEL's presence across its value chain (including logistics) has made it one of the primary revenue generators for Indian Railways.

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

Adani Defence Systems and Technologies Ltd: The Company is engaged in the defence and aerospace industry with the vision to transform India into a hub for world-class high-tech defence manufacture.

Human capital

As of 31st March, 2023, Adani Enterprises Ltd. employed 2,140 individuals; 34% of these employees comprised engineers, Chartered Accountants and other professionals. The average age of employees was 38. The employees were located in 50+ locations.

Credit rating

The credit rating of Adani Enterprises Ltd. was revised during the year as under.

Domestic Rating	Rating Agency	Rating/ Outlook
Long-Term Facilities	CARE	A+ / Negative
	BWR	A+ / Negative
	Ind RA	A+ / Negative
Short-Term Facilities	CARE	A1+
	BWR	A1+
	Acuite	A1+

Corporate Social Responsibility

Adani Foundation, the CSR arm of the Adani Group, contributes across 19 States and 5753 villages, touching more than 7.3 mn lives. The CSR programme

provides quality education, health, safety, sanitisation, sustainable livelihood development and infrastructure development to underprivileged

communities. Adani Foundation's CSR efforts are aligned with United Nation's Sustainability Development Goals.

Key numbers in FY 2022-23

88.2	1275	29.7	74.8	284.1
MMT, Volume in the IRM segment	MW, Solar module volumes	MMT, Mining services production from 5 mines	Mn passenger movements across its airports	Lane km constructed across 4 road projects

Awards and recognition

CII National Awards: CII National Award was conferred to AEL in 'Beyond the fence category' for excellence in water management for driving Project Jeewan Amrit at Sarguja, Chhattisgarh.

ABCI Awards: Association of Business Communicators of India awarded AEL an award for

'Excellence in Communication Initiatives' in December 2020; the award is considered the Oscar of the Indian communications industry.

ICC Social Impact Award: Adani Foundation was awarded for 'Empowerment of Women' initiatives at the Indian Chamber

of Commerce Social Impact Awards in March 2021.

Greentech Safety Award: Adani Enterprises Limited won the top honour in the 'Environment protection' category at Greentech Safety & Environment Awards in February 2021

Our multi-decade journey

- Started commodity trading

1988

- IPO subscribed 25x
- Listed on BSE and NSE at ₹150 per share

1994

- Commenced Mundra Port operations

1995

- Announced a bonus issue in the ratio of 1:1

1996

- Commenced the IRM business
- Signed a joint venture with Wilmar, Singapore
- Announced a bonus issue of 1:1

1999

- Entered the city gas distribution business

2001

- Awarded India's first MDO contract

2005

- Announced a stock split (10:1)

2006

- Launched the IPO for Adani Ports and SEZ Limited; issue subscribed 116x
- Launched an FCCB issue of USD 250 mn
- Commissioned a green silo depot (seven locations)

2007

- Acquired the Bunyu Mine, Indonesia

2008

- Adani Power Limited IPO subscribed 21x
- Bonus issue 1:1

2009

- Raised USD 850 mn through a qualified institutional placement of equity shares
- Acquired the Carmichael Mine in Australia

2010

- Completed the demerger of APSEZ, APL and ATL

2015

- Started manufacturing solar PV panels

2017

- Demerged Adani Green Energy and Adani Gas
- Fortune emerged as the largest food FMCG brand in India

2018

- Emerged #2 largest IRM player in the world

2019

- Forayed into the Airports business with a portfolio of six airports

2020

- Entered into a data center joint venture with EdgeConnex to develop data centers across India

2021

- Completed the acquisition of Mumbai and Navi Mumbai airports
- Launched Adani Wilmar Limited IPO that was subscribed 17x

2022

- First Data Center commissioned at Chennai
- Completed Acquisition of NDTV by media arm AMG Media
- Launched 'Adani One' app for consumers

2023

Our esteemed Board of Directors



#1 Mr. Gautam S Adani

Chairman

With more than 37 years of business experience and leadership, Adani Group established itself as a prominent and global integrated infrastructure player with interests across the transport and logistics, energy and utility and materials verticals. Mr. Adani's success story is considered to be remarkable: marked by ambitious entrepreneurial vision, coupled with energy and perseverance, helping build a robust and modern India

#2 Mr. Rajesh S Adani

Managing Director

Since inception, he has been in charge of Adani Group operations and responsible for business relationships. His personalised and proactive approach coupled with a competitive spirit has catalysed growth of the organisation.

#3 Mr. Pranav Adani

Director

An active member of Adani Group since 1999, he has been involved in initiating and building new businesses across sectors. He headed the joint venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan India foods company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Group. His understanding and analysis has helped scale the businesses. Mr. Pranav Adani was felicitated with several awards, Globoil Man of the Year Award 2009 being one of them.

#4 Mr. Vinay Prakash

Director

He is a Mechanical Engineer with a rich experience of over 25 years across the integrated resources management, mining, shipping

and logistics and port and power sectors. Since inception, he has been involved in nurturing the Company's Integrated Resources Management and Mining businesses. The result is that the AEL's Indian mining business was recognised among the top 10 Great Places to Work in India in 2020, winning several awards at forums for commitment to environment, community engagement, sustainability, safety and CSR. Mr. Prakash holds key positions in various professional bodies such as Chairman of ASSOCHAM's National Council on coal, Member of India - Indonesia CEOs Forum, Chairman of the Standing Committee on Coal and Industry in FIMI. He has been awarded at various global platforms including the Global Business Excellence Award in coal sector at World Petrocoal Congress 2017.