

Executive Summary of Case

Adani

The global ultimate owner of the Adani collection of companies is Gautam Adani and his family, who are worth \$124 billion. The Adani collection of companies have a market capitalization of \$183 billion, comprising seven publicly traded companies and numerous privately held wholly-owned companies.

The Adani family is the global ultimate owner of Adani Enterprises, a \$30 billion market capitalization, \$4.5 billion in fixed income, 24 bonds, 12 loans, and 800 employees Indian company, who is developing the Carmichael Mine.

Adani's Carmichael Mine in the Galilee Basin, Queensland, Australia, provides low-sulfur and low-ash thermal coal. Adani has been trying to build the Carmichael mine since 2010, originally planned to produce 60 million tons of coal annually for a total of 2.3 billion tons over its 60-year lifetime.

Of the many mines proposed in the Galilee Basin, the Carmichael Mine is the only mine now operational. All the others were abandoned, shelved, or still under study. The unwillingness to invest, along with the behavior of Adani and the reluctance of the coal industry to invest suggest that risks to investors may be higher than previously revealed.

30 of Adani Enterprises' investors backed out of initially scheduled A\$16.5 billion investment over long-term strategic risks, legal, regulatory, and reputational risk concerns. Adani is now self-funding a smaller mine at A\$2 billion. The Carmichael mine is now operational producing 10 million tons of coal annually.