

adani

Growth
With
Goodness



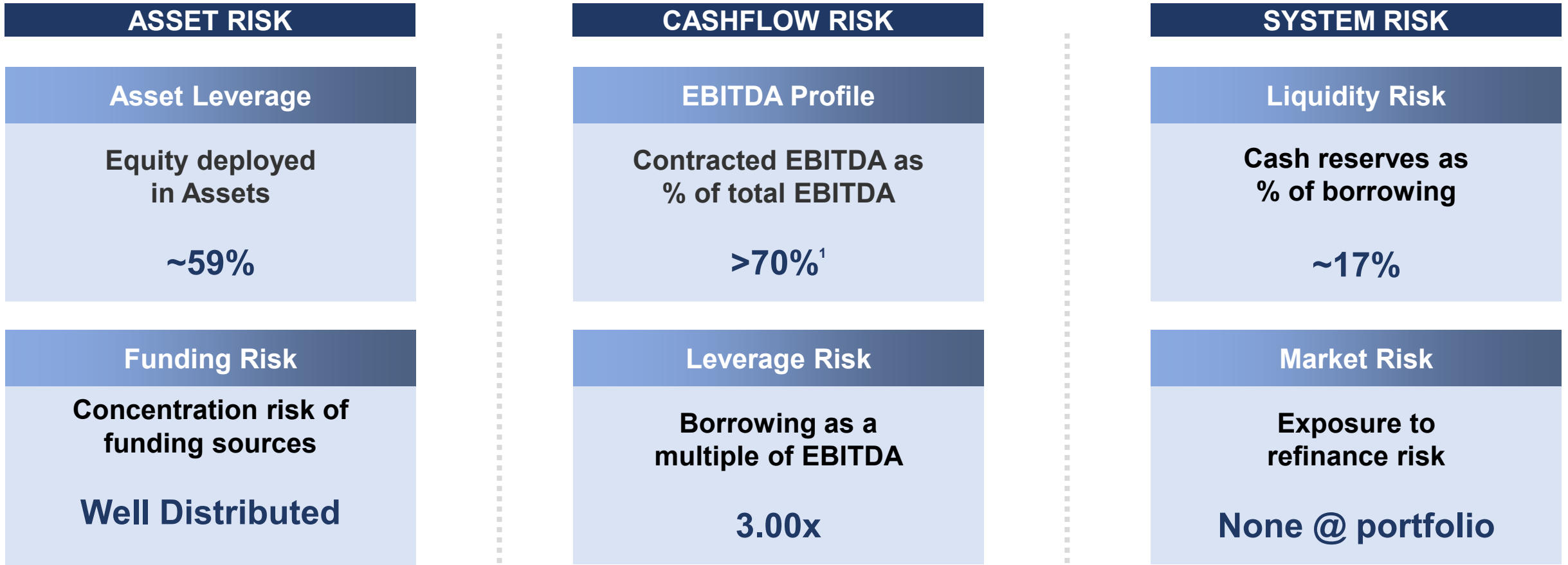
Adani Portfolio | Credit Update – Q3 FY26

February 2026



Contents

01	Adani Portfolio Overview
02a	Adani Portfolio: Strong Business Performance
02b	Adani Portfolio: Diversified Assets
03	Borrowings & Leverage discipline
03a	Leverage Risk
03b	Liquidity Risk
03c	System Risk
03d	Concentration Risk
04	Rating Affirmations
	Appendix
A	Business Credit Update
B	Ownership Structure
C	Synergy



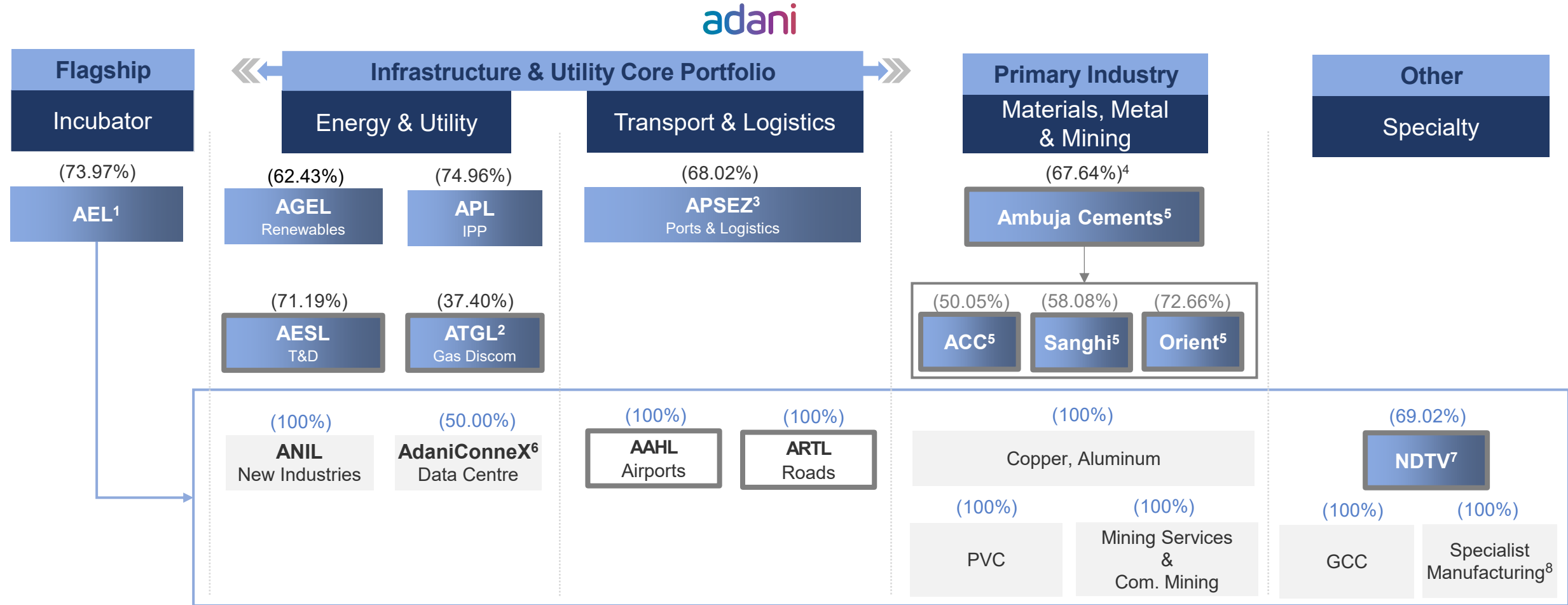
Periodic business risk evaluation is approved by Boards of each listed Company Independently

1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.
• EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 30th September 2025

01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

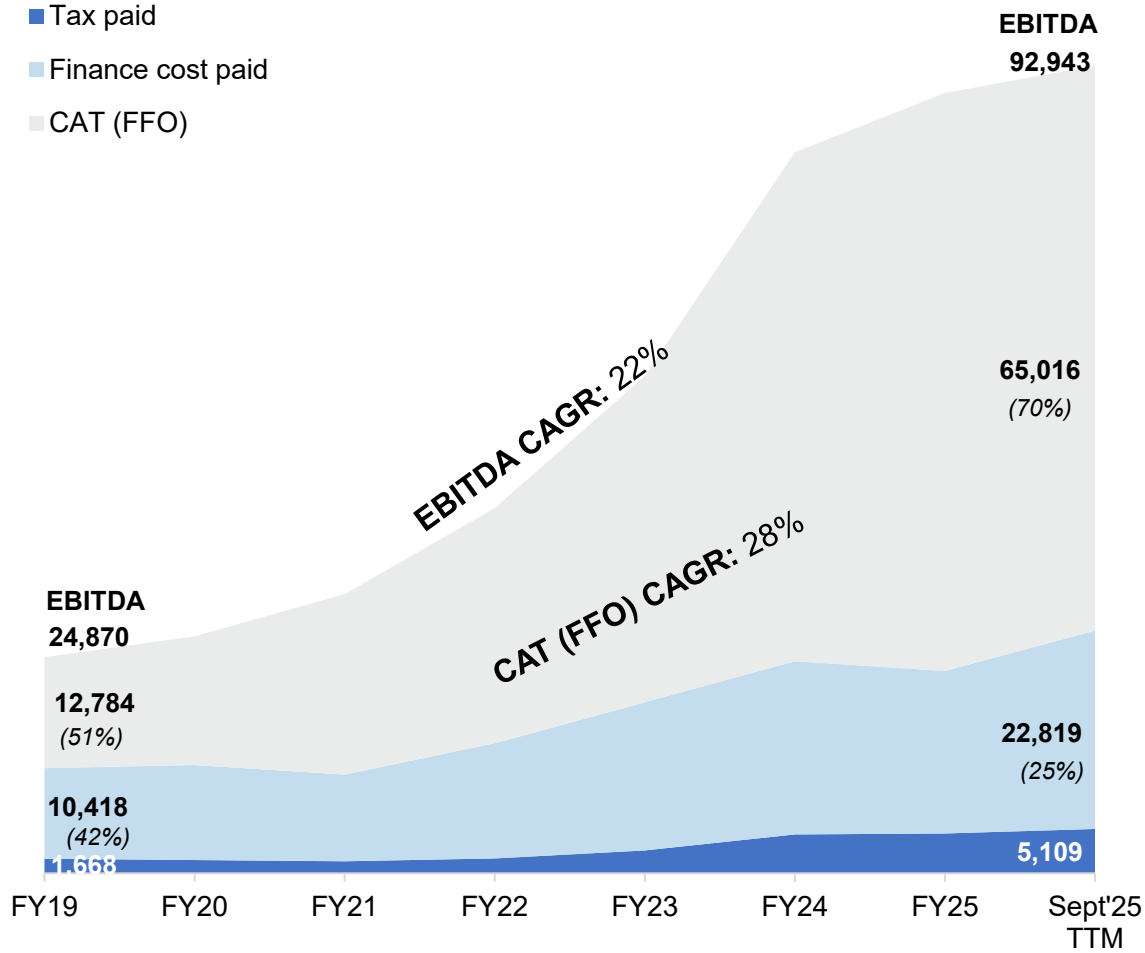
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'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. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. Includes the manufacturing of Defense and Aerospace Equipment | 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

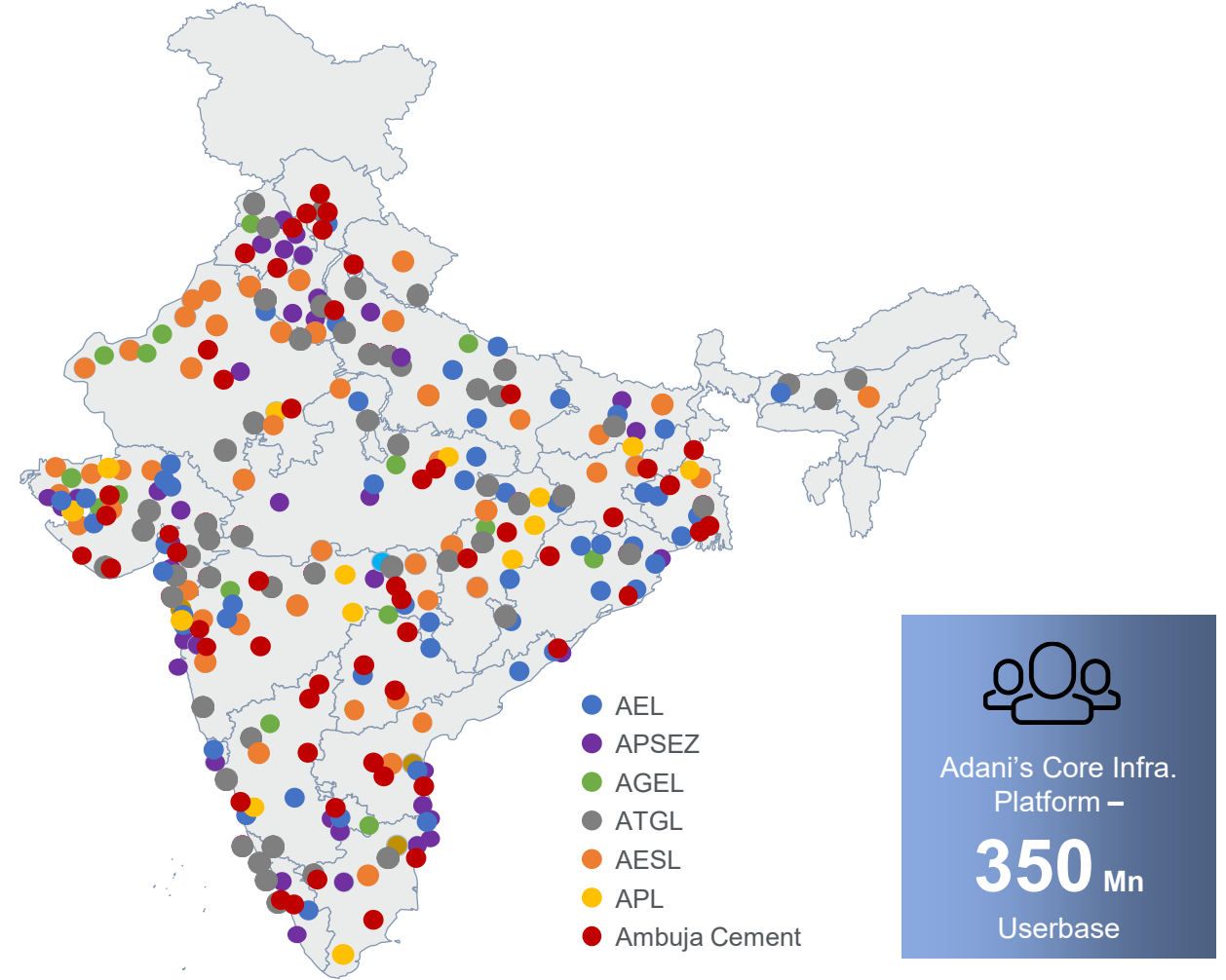
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders	
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls 	
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>	
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>Sept' 2025</p>	Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 			

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 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 | AILL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

Adani Portfolio: Broad based ESG commitment and Credentials



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
UNGC Participant	✓	NC	✓	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	66 (from 68)	69 (from 68)	81 (from 73)	78 (from 74)	72 (from 62)	63 (from 60)	69 (from 60)
CDP – CC (2025 Score)	A-	B	B	A- formerly- D	A- formerly- B	A formerly- A-	B
CDP – WS (2025 Score)	A formerly- A-	B	A-	A-	-	A	B
Sustainalytics	10.7 Low Risk	29.2 Medium Risk	19.9 Low Risk	11.8 Low Risk	24.5 Medium Risk	25.9 Medium Risk	25.6 Medium Risk
CRISIL (2024)	61 (from 57) Strong	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	61 (from 59) Strong	51 (from 50) Adequate	56 (from 53) Adequate
NSE (2025)	66 (from 69) Aspiring	65 (from 63) Aspiring	71 (from 67) Leader	78 (from 74) Leader	73 (from 64) Leader	68 (from 63) Aspiring	65 (from 63) Aspiring

Monitored by 100% Independent Corporate Responsibility Committee at each listed entity

ESG Credentials updated as on date | * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | CC: Climate Change | WS: Water Security | NC: No stated commitment

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

Sector EBITDA	Q3 FY26	Q3 FY25	Growth	% of Total	Dec'25 TTM ¹	Dec'24 TTM ¹	Growth	% of Total
Utility	9,866	10,434	(5.44%) ▼	44.84%	43,544	42,572	2.28% ▲	47.27%
Transport	6,121	5,077	20.56% ▲	27.82%	23,702	19,327	22.64% ▲	25.73%
AEL - Infrastructure Businesses	2,766	2,463	12.30% ▲	12.57%	10,675	9,318	14.56% ▲	11.58%
A. Sub-total (Infrastructure)	18,753	17,974	4.33% ▲	85.23%	77,921	71,217	9.41% ▲	84.58%
B. Adjacencies (Cement)	1,460	3,077	(52.55%) ² ▼	6.63%	8,216	8,133	1.02% ▲	8.92%
Sub-total (Infra + Adjacencies)	20,213	21,051	(3.98%) ▼	91.86%	86,137	79,350	8.55% ▲	93.50%
C. AEL- Existing Businesses	1,792	1,779	0.73% ▲	8.14%	5,986	7,506	(20.25%) ³ ▼	6.50%
Portfolio EBITDA (A+B+C)	22,005	22,830	(3.61%) ▼	100.00%	92,123	86,856	6.06% ▲	100.00%

APL prior period income/ (provision) included in above	145	1,400	1,232	2,514
---	-----	-------	-------	-------

- Key Highlights**
1. Listed Utility Portfolio approaches USD **5.0** Bn EBITDA
 2. Listed Transport Portfolio (APSEZ) crosses USD **2.5** Bn EBITDA
 3. Negative growth in AEL Existing Business is **~98%** on account of the decrease in trade volume and volatility of index prices in IRM.

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

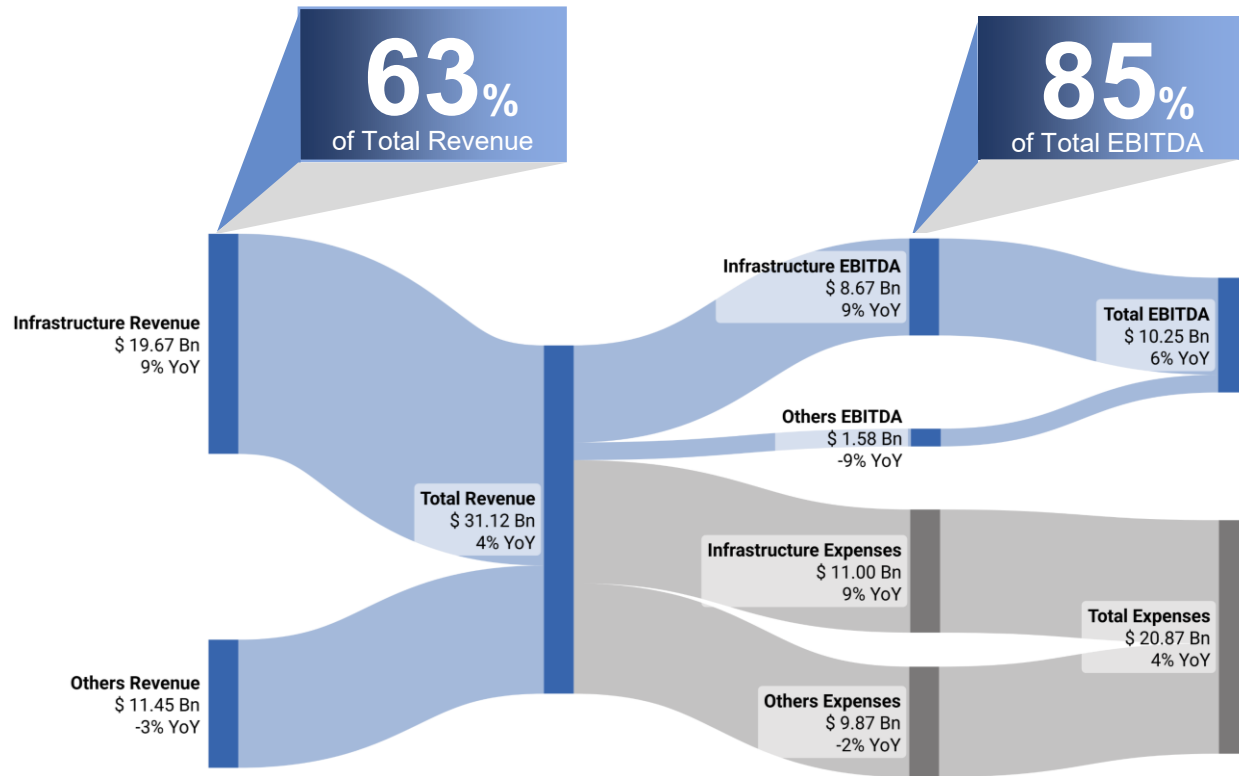
2. Driven by a one-off income of INR 1,936 Cr arising from excise duty exemption and interest on income tax

3. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

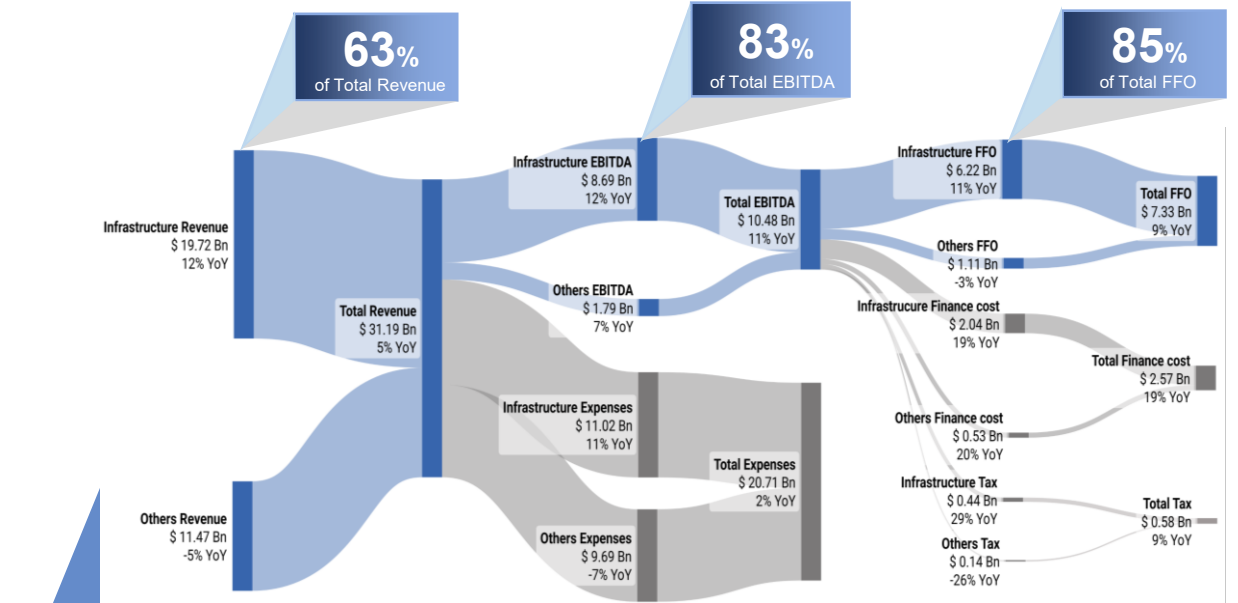
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL: Adani Power Ltd | APSEZ: Adani Ports And Special Economic Zone Limited | IRM: Integrated Resources Management

Adani Portfolio: Core infra platform is powering free cashflow

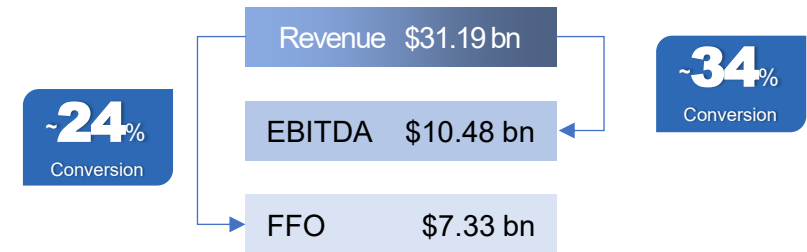
December'25 TTM



September'25 TTM



High FFO Conversion September'25 TTM



- Representation on TTM basis. TTM: Trailing Twelve Months | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM : YTD Dec'25 + Q4 FY25
- Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprises Limited infrastructure businesses
- Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
- Includes Past period one-time regulatory income of Adani Power Limited.

Revenue includes other income | 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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | INR/USD as on as on 30th September 2025: 88.7925, 31st December, 2025: 89.8750

02b

Adani Portfolio: Diversified Assets

Adani Portfolio: Well distributed EBITDA contribution



All figures in INR Crores



Diversified, geographically varied EBITDA with minimal to no concentration risk

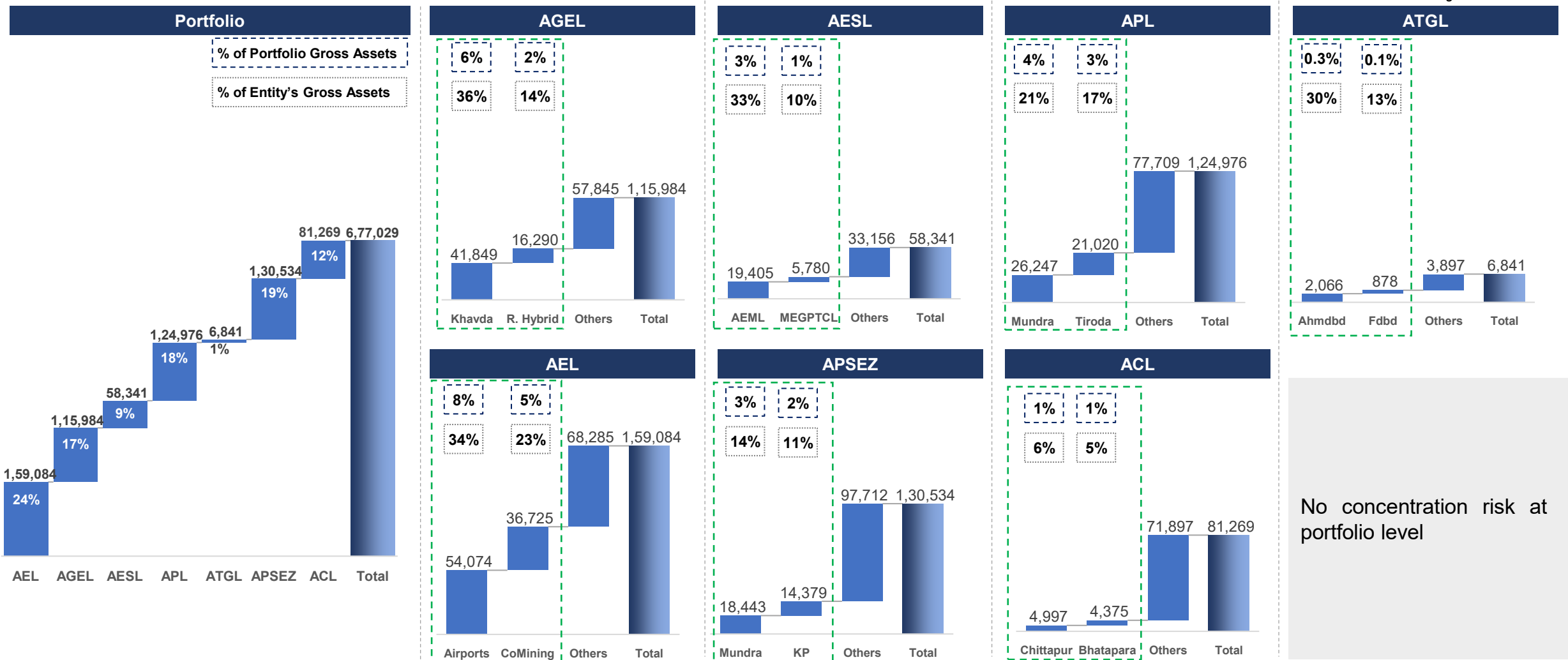
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

1 Includes One-time Regulatory Income | Data pertains to Dec'25 TTM | TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24 | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | ANIL: Adani New Industries Limited | Ahmdbd: Ahmedabad | Fdbd: Faridabad | 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 | [Click here for details](#)

Adani Portfolio: Distributed geographically diverse asset base



All figures in INR Crores



No concentration risk at portfolio level

Base of real assets is diverse and dispersed enough to withstand external threats and physical risk

Data as on Sept'25 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | CoMining : Commercial Mining| KP : Krishnapatnam | Ahmdbd : Ahmedabad | Fdbd : Faridabad | [Click here for details](#) 14

03

Borrowings & Leverage Discipline

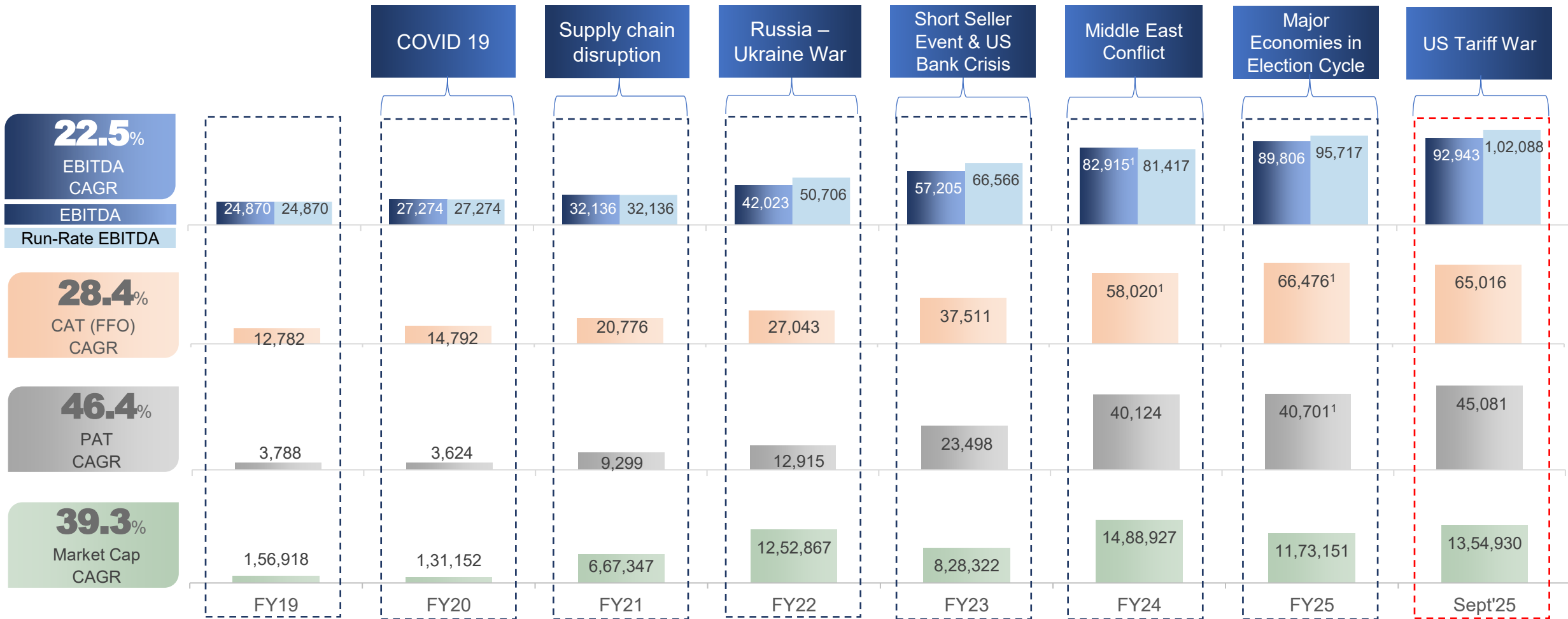
03a

Leverage Risk

Adani Portfolio: Sustainable Financial Growth



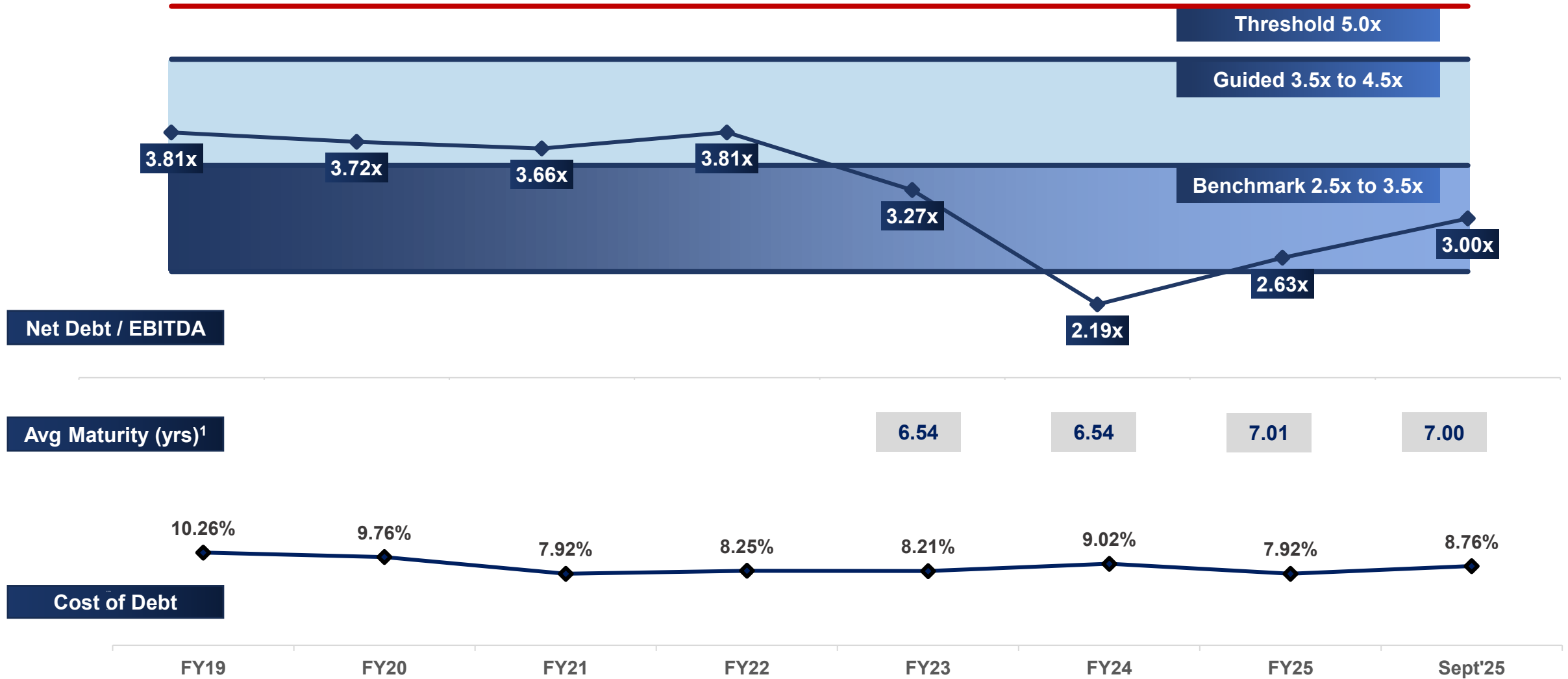
All figures in INR cr



Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

Note – 1. Restated Numbers | Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax including share of profit from JV | CAGR: Compounded Annual Growth Rate | CAT : Cash After Tax | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid

Adani Portfolio: High growth profile & Credit Discipline



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

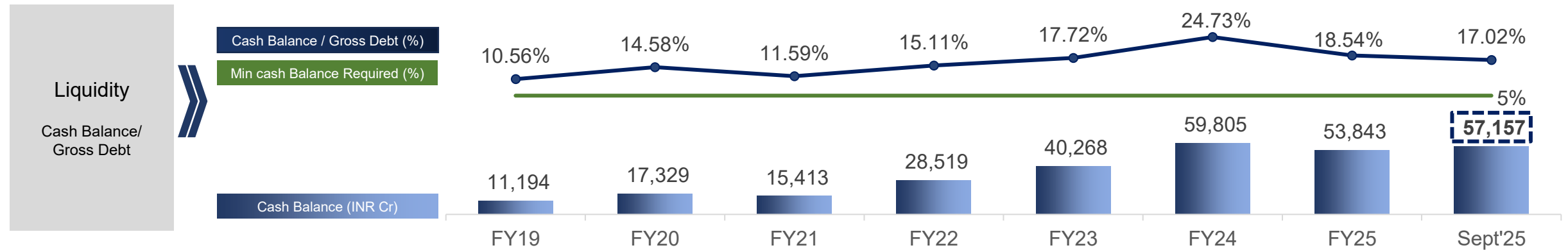
1. Formal reporting started from FY23. | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt | Finance cost paid includes interest paid on Lease liabilities

03b

Liquidity Risk

Adani Portfolio: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A ¹	Sept'25
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205 ²	82,915 ²	89,806 ²	92,943 ^{2,3}
Gross Assets	INR Cr	158,363	183,984	222,980	316,764	412,318	483,082	609,159	677,029
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,240	241,836	290,409	335,747
Net Debt	INR Cr	94,770	101,522	117,607	160,163	186,972	182,031	236,566	278,590
Equity Deployed	INR Cr	63,593	82,462	105,373	156,601	225,346	301,051	372,593	398,439
Return on Assets (Avg.)	%	16.92%	15.93%	15.79%	15.57%	15.69%	18.52%	16.44%	15.14%
Gross Assets / Net Debt	x	1.67x	1.81x	1.90x	1.98x	2.21x	2.65x	2.58x	2.43x
Equity Deployed / Gross Assets	%	40.16%	44.82%	47.26%	49.44%	54.65%	62.32%	61.17%	58.85%



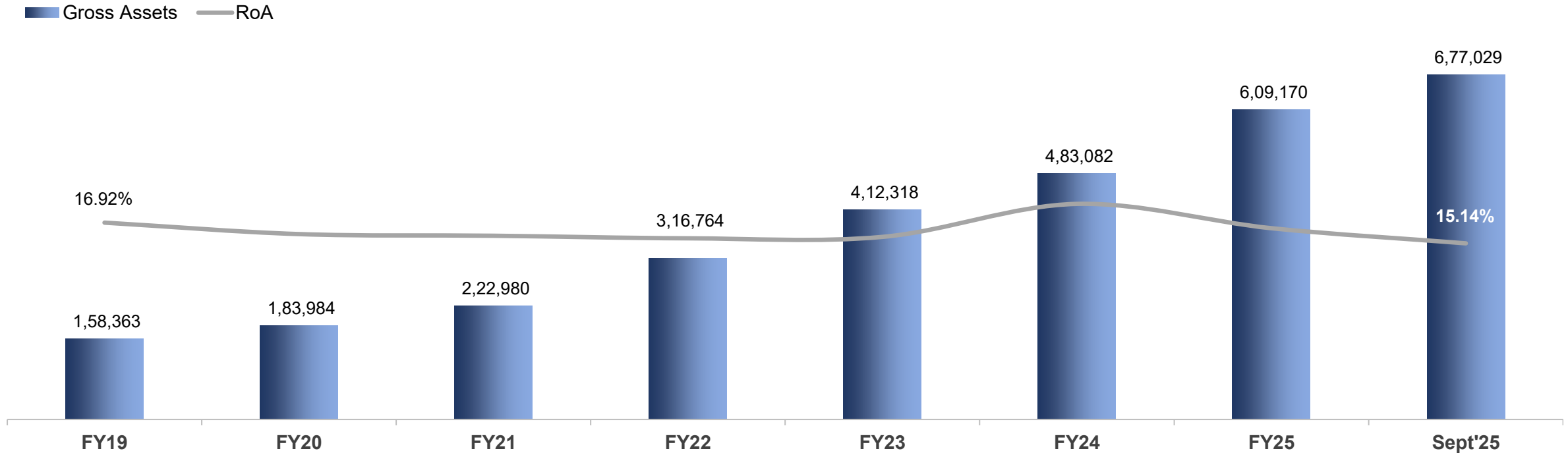
~17 % of Gross Debt is in form of cash balances providing liquidity cover ~ 18 months of debt servicing

1. Restated Numbers 2. Includes one-time regulatory receipt during Sept'25 TTM: INR 2,488 cr, FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr 3. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26
Ambuja Cement has only been included from FY23 onwards.

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets (Avg.): EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Portfolio: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A ¹	Sept'25
EBITDA	24,870	27,274	32,136	42,023	57,205 ²	82,915 ²	89,806 ²	92,943 ²
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,082	609,159	677,029
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,701	546,121	613,962
RoA Avg. (%)	16.92%	15.93%	15.79%	15.57%	15.69%	18.52%	16.44%	15.14%

INR 67,870 cr of assets added during H1FY26 which is 1st Year of enhanced capex for the portfolio

1. Restated Numbers 2. Includes one-time regulatory receipt During Sept'25 TTM: INR 2,488 cr, FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr
 EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

03c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long-Term Debt INR cr.	Net Long-Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.14x	869	610	1,924	1,314	1.51x	3.11
	APL	1.59x	19,948	10,478	37,520	27,042	1.36x	6.34
	APSEZ	1.53x	17,657	13,063	49,736	36,673	2.08x	5.27
2.5x – 3.5x	AESL	3.03x	5,130	8,266	41,260	32,994	6.43x	7.54
	AEL	3.27x	8,883	13,001	59,773	46,772	5.27x	8.27
	ACL	3.30x	6,582	1,813	35,168	33,355	5.07x	1.90
3.5x – 5.5x	AGEL	5.45x	5,947	9,926	79,834	69,908	11.76x	8.75
Total		2.73x	65,016	57,157	305,215	248,058	3.82x	7.00

- Significant Debt, **~75%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~90%** of FFO is now in target zone (other than AGEL).

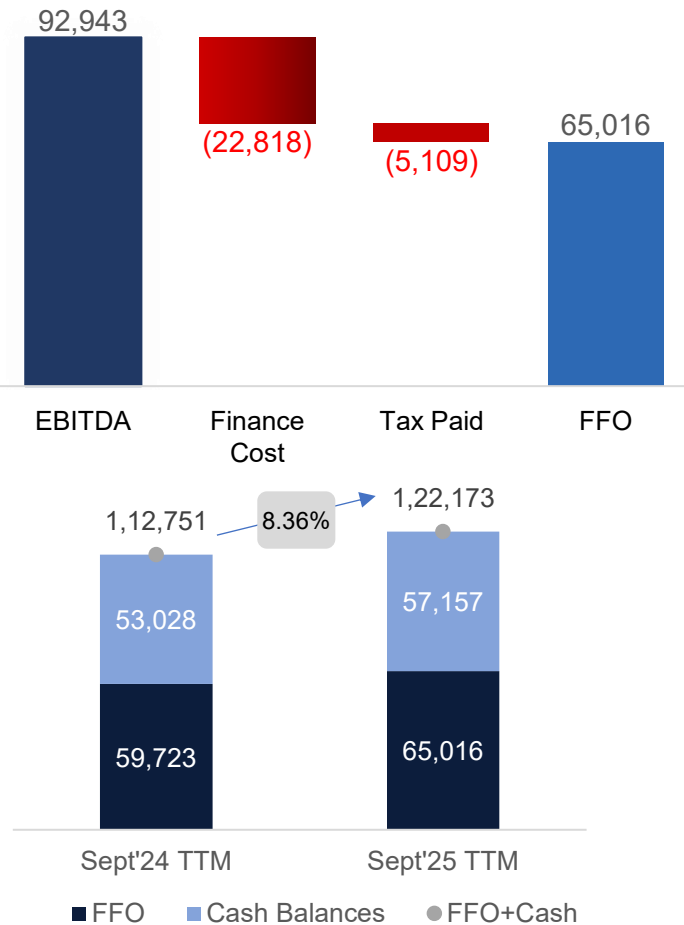
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | 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. | ACL: Ambuja Cements Limited | Net debt: Gross debt less Cash Balances | Net Long Term debt (Net LTD): Long Term Debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV | Data pertains to Sept'25 Trailing Twelve Months | Data pertains to Sep'25 TTM

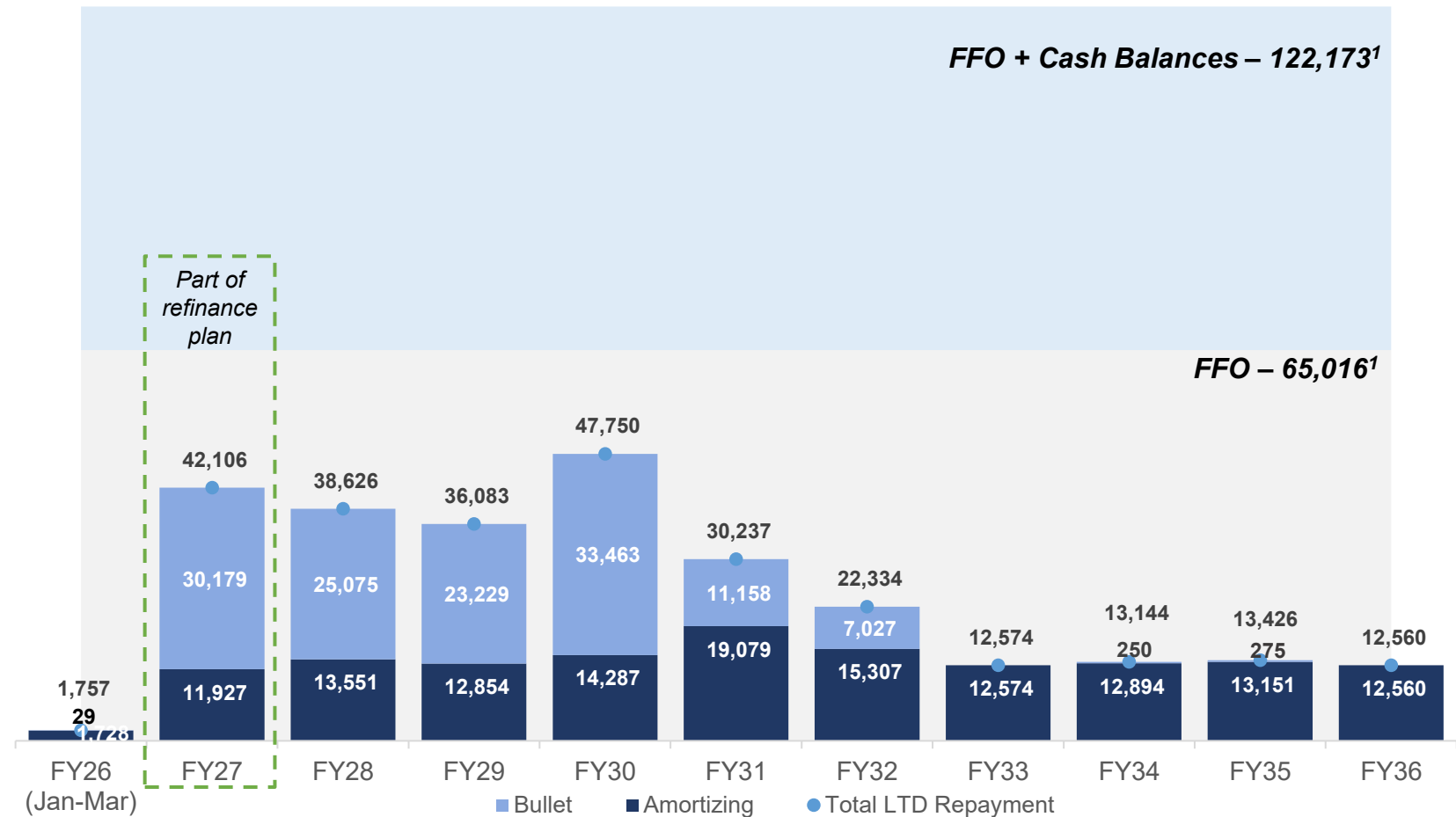
Adani Portfolio: No maturity outside of cash & FFO envelop

All figures in INR cr

FFO for Sept'25 TTM



10 years of debt maturity profile



Total debt maturity till FY36 is INR 270,597 Cr against the cumulative FFO of INR 666,414 Cr

1. Data pertains to Sept'25 TTM | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Holdco Interest for Cement Business is included in Finance Cost.

FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months,

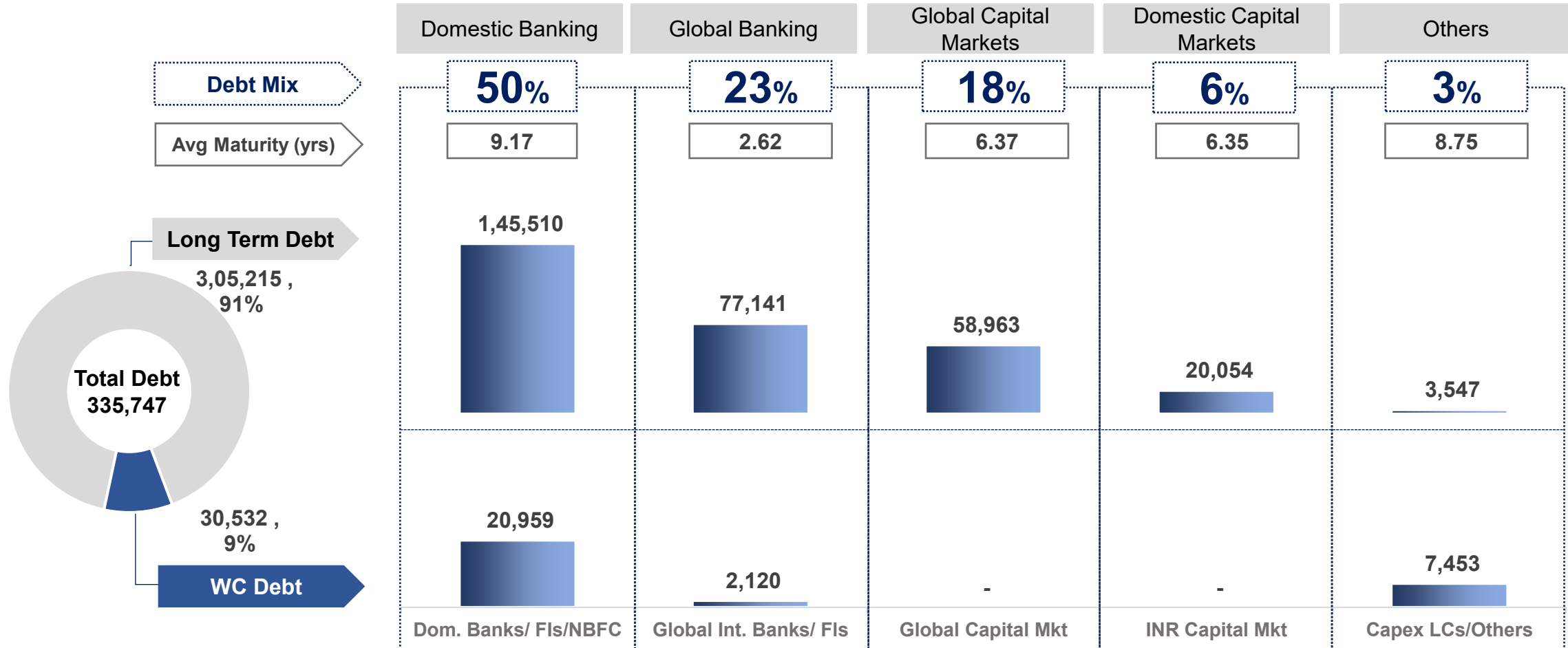
03d

Concentration Risk

Adani Portfolio: Concentration risk management

Debt mix profile of Adani Portfolio as on 30th September 2025

All figures in INR cr



Diversified debt capital book with ~43% y-o-y increase in Domestic DCM

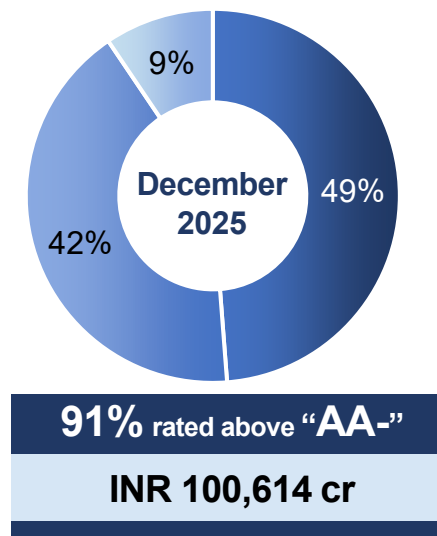
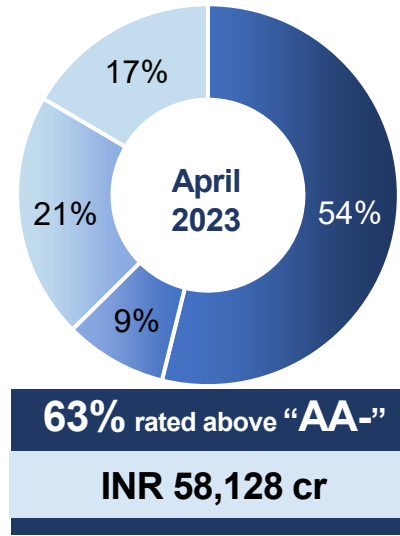
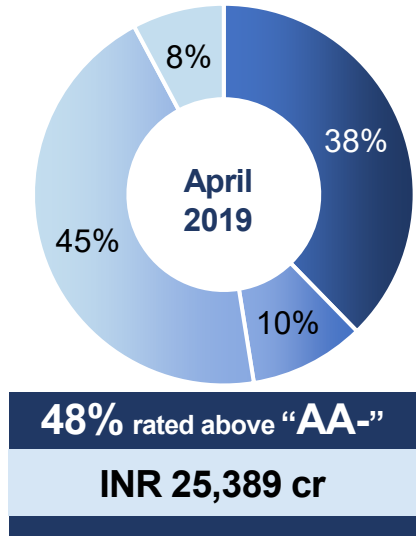
1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

04

Rating Affirmations

Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record
6.75
years
RR EBITDA



- Global
- Domestic
- IG
- AAA - AA+
- BB+
- AA - AA-
- BB-
- A Category
- BBB+ - Below

Listed Entities	April 2019	April 2023	December 2025
AEL	A/Stable	A+/Negative	AA-/Stable
AGEL	A/Stable	A+/Negative	AA/Stable
AESL	AA+/Stable	AA+/Negative	AA+/Stable
APL	BB+/Stable	A/Stable	AA/Stable
ATGL	A+/Stable	AA-/Negative	AA+/Stable
APSEZ	AA+/Stable	AA+/Negative	AAA/Stable
ACL	NA ¹	AAA/Stable	AAA/Stable

Significant milestone achieved – RR EBITDA equivalent to FY23 is now “AA+” or above rated

¹ Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022.

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 | ACL: Ambuja Cements Ltd. | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

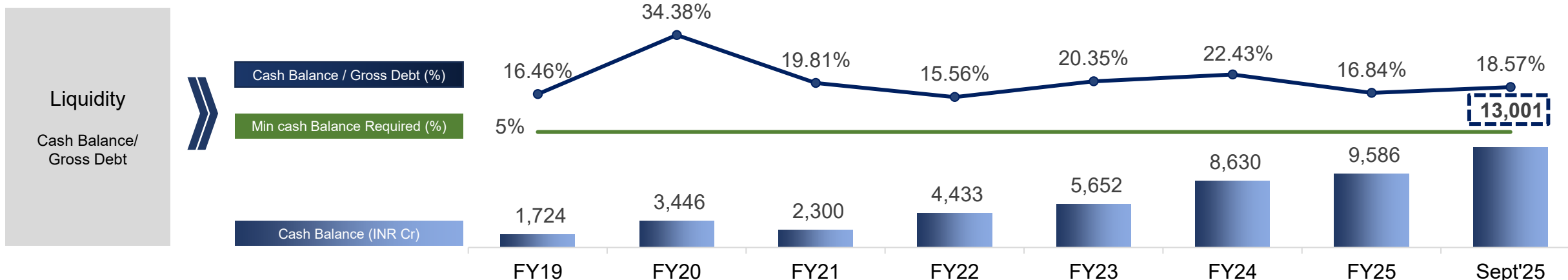
APPENDIX

A

Business Credit Update

Adani Enterprises Ltd: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A ¹	Sept'25
EBITDA	INR Cr	3,127	3,571	3,329	5,312	10,562	13,681	17,316	16,343 ²
Gross Assets	INR Cr	16,247	19,789	21,860	57,237	86,403	109,741	141,489	159,084
Gross Debt	INR Cr	10,471	10,024	11,608	28,482	27,776	38,476	56,931	70,002
Net Debt	INR Cr	8,747	6,578	9,308	24,049	22,124	29,846	47,345	57,001
Equity Deployed	INR Cr	7,500	13,211	12,552	33,188	64,279	79,895	94,144	102,083
Return on Assets (Avg.)	%	18.57%	19.82%	15.99%	13.43%	14.71%	13.95%	13.78%	11.50%
Gross Assets / Net Debt	x	1.86x	3.01x	2.35x	2.38x	3.91x	3.68x	2.99x	2.79x
Equity Deployed / Gross Assets	%	46.16%	66.76%	57.42%	57.98%	74.39%	72.80%	66.54%	64.17%



1. Restated Numbers | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

Particulars (INR Cr)	Sept-25
Gross Debt	70,002
Cash Balances	13,001
Net Debt	57,001
EBITDA ¹	16,343
RR EBITDA	17,412
Net Debt / EBITDA	3.49x
Net Debt / RR EBITDA	3.27x

Particulars (INR Cr)	Dec-25
EBITDA ¹	16,660
RR EBITDA	17,422
Cash Balances	15,678

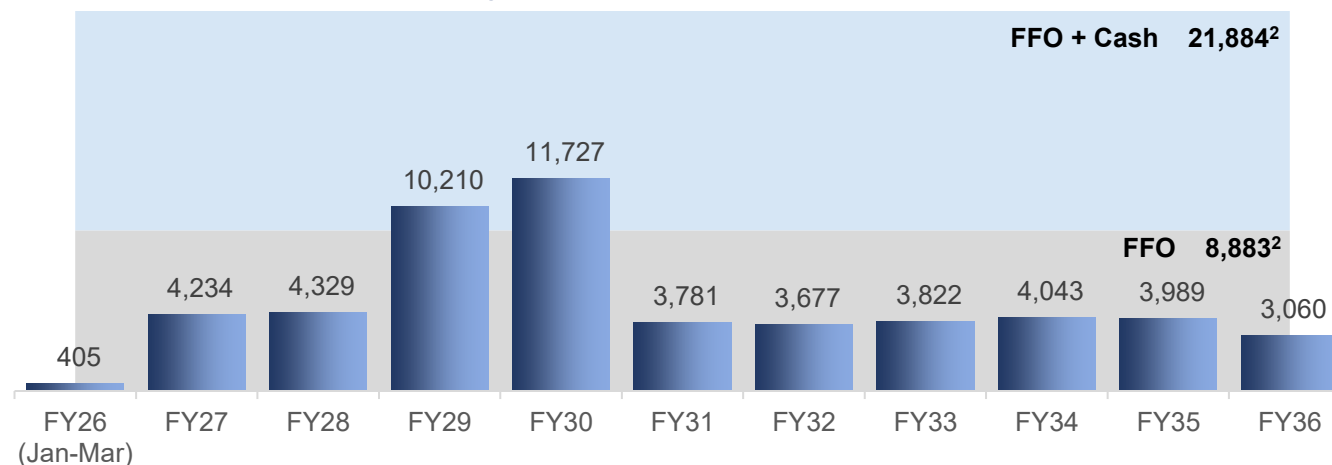
International Ratings

Entity	Rating
MIAL	BBB- (Fitch) / BBB+(CareEdge Global)

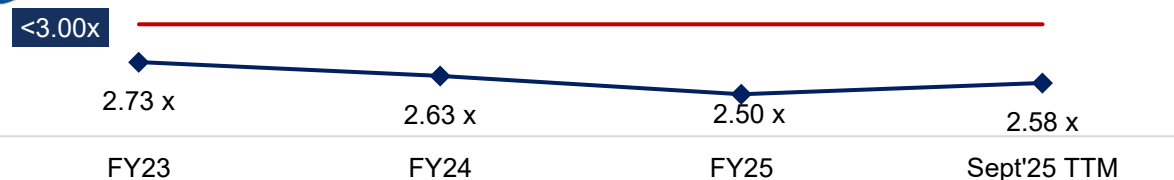
Domestic Ratings

Entity	Rating Agency	Rating
AEL (Consolidated)	CareEdge, ICRA	AA-/ Stable
ANIL	CareEdge, India Ratings	A+/Stable
SKRPL	CareEdge, India Ratings	AAA/Stable
MRRPL	CareEdge, India Ratings	AAA/Stable
BPRPL	CareEdge, India Ratings	AAA/Stable
KKRL	CareEdge, India Ratings	AAA/Stable
AAHL	India Ratings, CRISIL	AA-/Stable
MIAL	CRISIL	AA/Positive
MIAL	CareEdge	AA/Stable

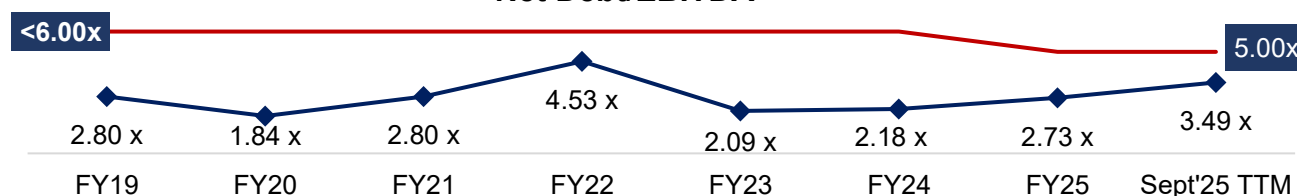
10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)



Adj. TOL/ TNW



Net Debt/EBITDA

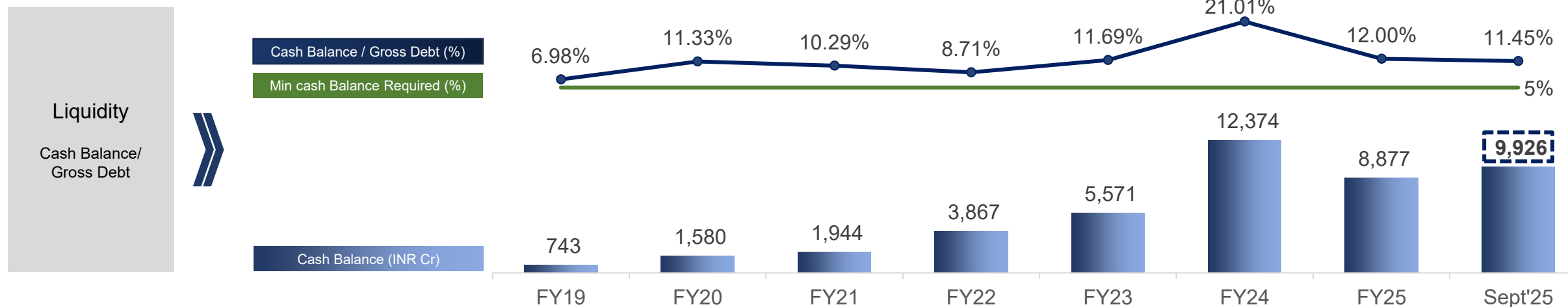


— Stipulated — Actual

1. TTM: Trailing Twelve Months EBITDA | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24 | Sept'25 TTM : FY25-H1 FY25+H1 FY26. | 2. pertains to Sep'25 TTM | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancheril Repallewada Road Pvt. Ltd. | FFO: Fund From Operations, FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | LTD: Long Term Debt | Net Debt: Gross Debt less Cash balance | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | Adj. TOL: Adjusted Total Outside Liabilities | ANIL: Adani New Industries Limited | BPRPL: Bilaspur Pathrapali Road Private Limited | TNW: Total Net Worth

Adani Green Energy Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A ¹	Sept'25
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,908	10,532	11,272 ²
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,540	103,670	115,984
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897	73,959	86,715
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,085	46,523	65,082	76,789
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	29,017	38,588	39,195
Return on Assets (Avg.)	%	14.35%	12.72%	13.25%	10.37%	11.58%	13.30%	11.75%	11.20%
Gross Assets / Net Debt	x	1.32x	1.30x	1.40x	1.28x	1.39x	1.62x	1.59x	1.51x
Equity Deployed / Gross Assets	%	24.29%	23.19%	28.51%	22.08%	27.92%	38.41%	37.22%	33.79%



1. Restated Numbers | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

Particulars (INR Cr)	Sept-25
Gross Debt	86,715
Cash Balances	9,926
Net Debt	76,789
EBITDA ¹	11,272
RR EBITDA	14,086
Net Debt / EBITDA	6.81x
Net Debt / RR EBITDA	5.45x

Particulars (INR Cr)	Dec-25
EBITDA ¹	11,585
RR EBITDA	14,454
Cash Balances	8,480

Consistent EBITDA margin (power supply of ~ 92%) over the last 5 years

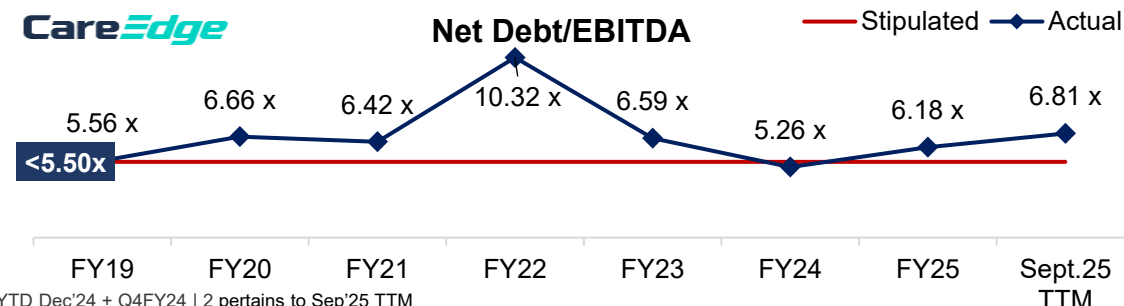
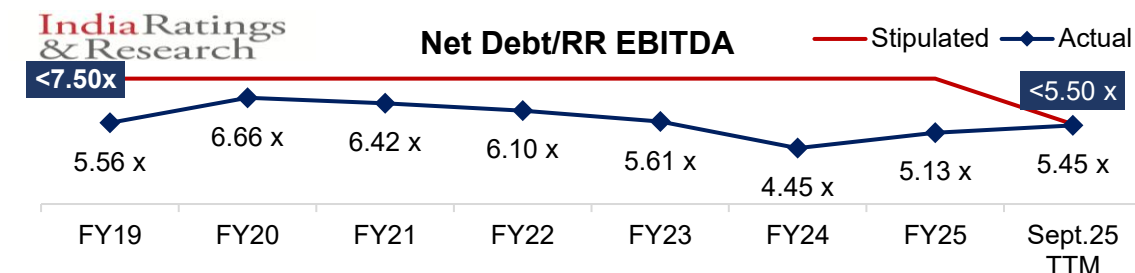
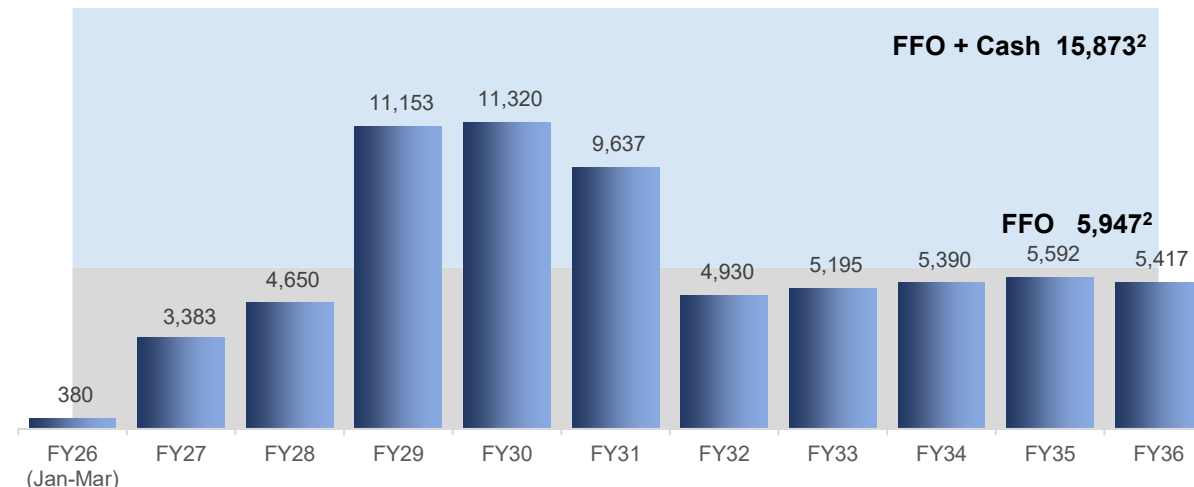
International Ratings

Entity	Rating
AGEL	BBB+/Stable (JCR)
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Listed Entity)	India Ratings, CRISIL & CareEdge	AA/ Stable
AGEL RG1	CRISIL/ India Ratings	AAA/ Stable & AA+/ Positive
AGEL Hybrid RG	CareEdge/ ICRA/ India Ratings /CRISIL	AA+/ Stable

10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)

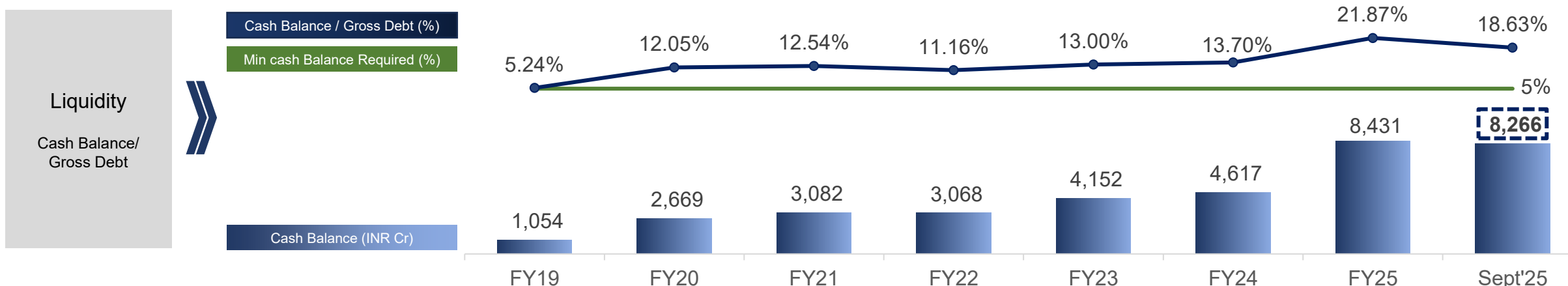


1. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM:YTD Dec'24 + Q4FY24 | 2 pertains to Sep'25 TTM

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | LTD: Long Term Debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Net Debt: Gross Debt less Cash balance | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RG: Restricted Group | FFO: Fund from operations | CFO: Cashflow From Operations | FFO: EBITDA-actual Tax paid - Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Energy Solutions Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	Sept'25
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,747	8,237 ²
Gross Assets	INR Cr	27,695	30,898	37,328	41,878	46,937	51,784	56,206	58,341
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	38,508	44,379
Net Debt	INR Cr	19,047	19,482	21,501	24,423	27,785	29,063	30,077	36,113
Equity Deployed	INR Cr	8,648	11,416	15,827	17,455	19,152	22,721	26,129	22,228
Return on Assets (Avg.)	%	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%	14.85%
Gross Assets / Net Debt	x	1.45x	1.59x	1.74x	1.71x	1.69x	1.78x	1.87x	1.62x
Equity Deployed / Gross Assets	%	31.22%	36.95%	42.40%	41.68%	40.80%	43.88%	46.49%	38.10%



1. FY24: Restated Numbers | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

Particulars (INR Cr)	Sept-25
Gross Debt	44,379
Cash Balances	8,266
Net Debt	36,113
EBITDA ¹	8,237
RR EBITDA	11,901
Net Debt / EBITDA	4.38x
Net Debt / RR EBITDA	3.03x

Particulars (INR Cr)	Dec-25
EBITDA ¹	8,616
RR EBITDA	11,901
Cash Balances	9,670

International Ratings

Entity	Rating
AESL	BBB+/ Stable (JCR)
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's) / BBB+ (CareEdge Global)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

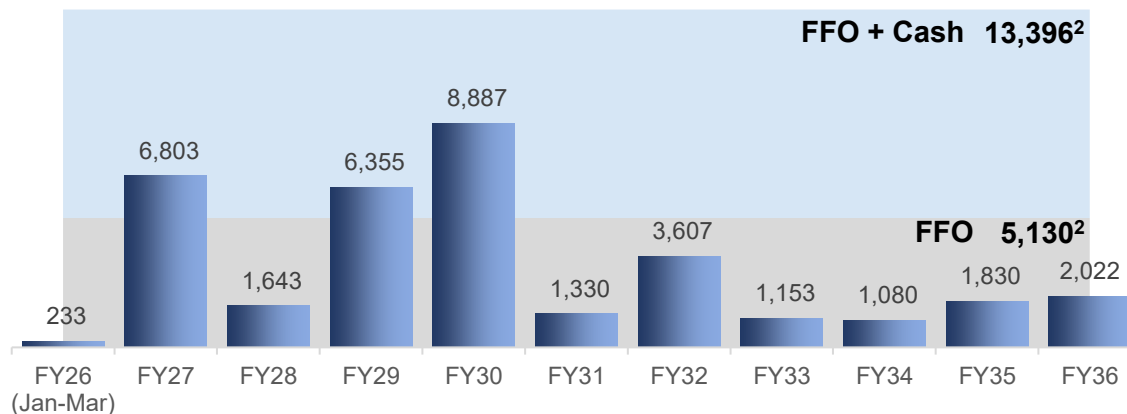
Domestic Ratings

Entity	Rating Agency	Rating
Adani Energy Solutions Ltd.	India Ratings/ CRISIL	AA+/ Stable
Alipurduar Transmission Ltd.	India Ratings/ CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd.	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Ltd.	CareEdge	AAA/ Stable
Khavda-Bhuj Transmission Ltd.	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Ltd.	CRISIL	AAA/ Stable
Lakadia Banaskantha Transco Ltd.	IndRa/CRISIL/ICRA/CareEdge	AAA/ Stable
WRSS XXI (A) Transco Ltd.	IndRa/CRISIL/ICRA/CareEdge	AAA/ Stable
Warora-Kurnool Transmission Ltd.	India Ratings	AAA/ Stable

1. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM:YTD Dec'24 + Q4FY24 | 2. Pertains to Sep'25 TTM

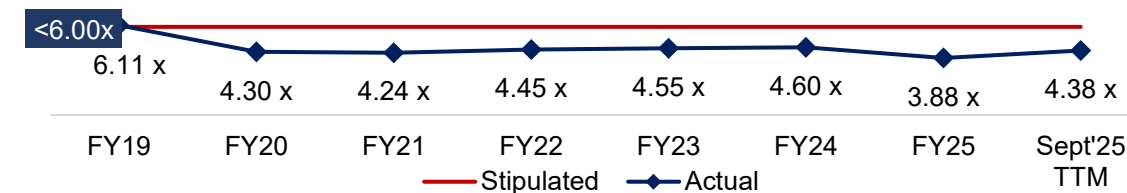
Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. 1 Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA : Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | FFO - Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)- Working Capital Changes | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)



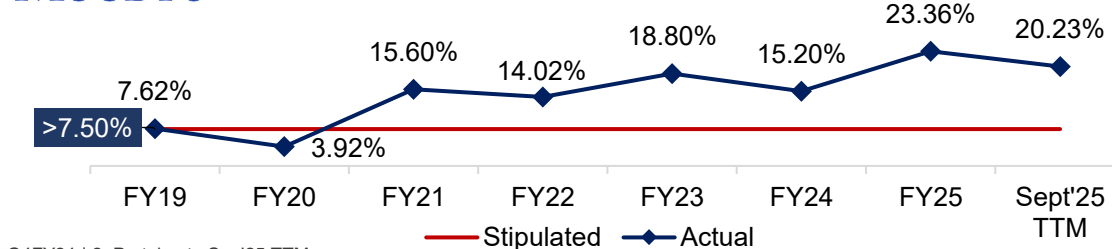
Fitch Ratings

Net Debt/ EBITDA



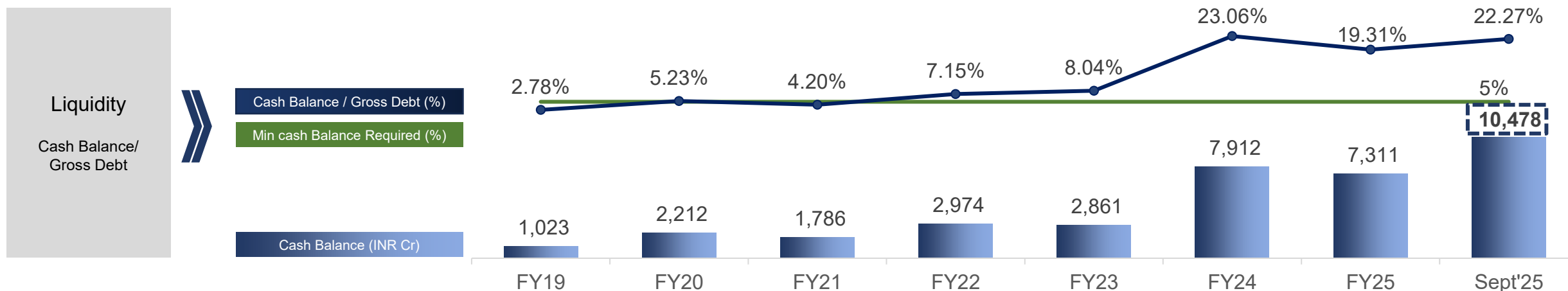
MOODY'S

FFOA/ Net Debt



Adani Power Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	Sept'25
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427 ²	28,108 ²	23,917 ²	23,438 ^{2,3}
Gross Assets	INR Cr	62,210	72,623	76,903	84,215	88,188	91,634	113,215	124,976
Gross Debt	INR Cr	36,814	42,255	42,515	41,573	35,563	34,316	37,872	47,053
Net Debt	INR Cr	35,791	40,043	40,729	38,599	32,702	26,404	30,561	36,575
Equity Deployed	INR Cr	26,419	32,580	36,174	45,616	55,486	65,230	82,654	88,401
Return on Assets (Avg.)	%	12.79%	10.76%	13.94%	17.17%	16.74%	31.26%	23.35%	19.81%
Gross Assets / Net Debt	x	1.74x	1.81x	1.89x	2.18x	2.70x	3.47x	3.70x	3.42x
Equity Deployed / Gross Assets	%	42.47%	44.86%	47.04%	54.17%	62.92%	71.19%	73.01%	70.73%



1. FY24: Restated Numbers | 2. EBITDA includes one-time regulatory receipt in Adani Power Limited during Sept'25 TTM: INR 2,488 cr, FY25: INR 2,433 cr, FY24: INR 9,322 cr, FY23: INR 5,772 cr | 3. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26. A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

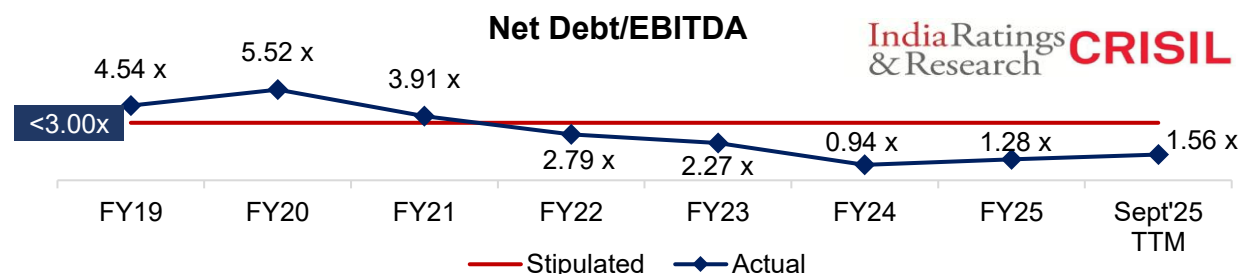
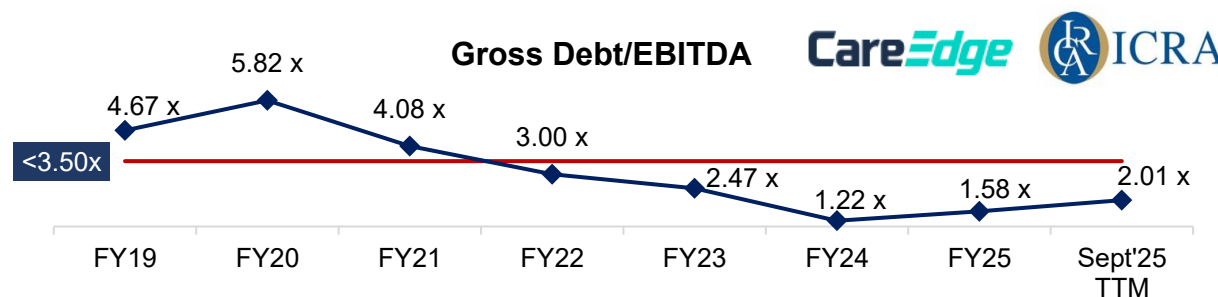
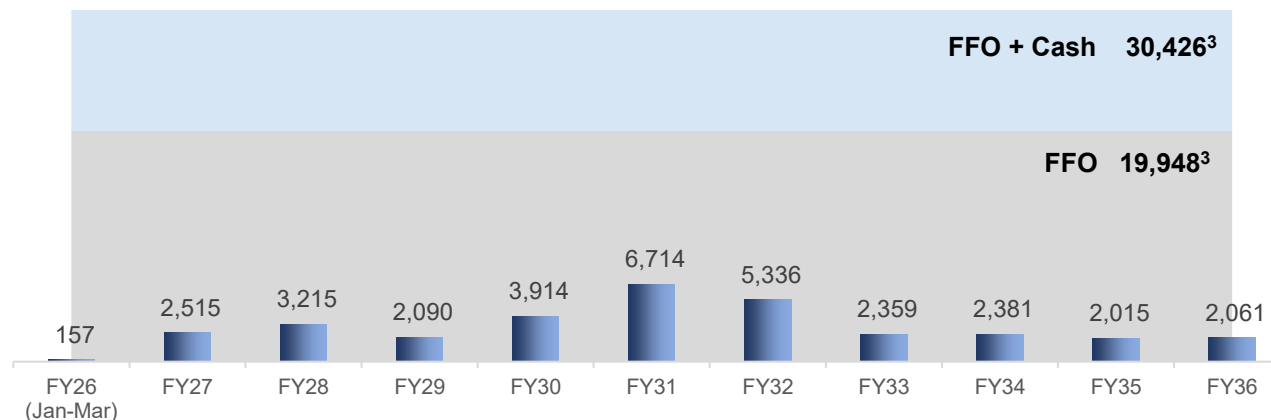
Particulars (INR Cr)	Sept-25
Gross Debt	47,053
Cash Balances	10,478
Net Debt	36,575
EBITDA ^{1,2}	23,438
RR EBITDA	23,000
Net Debt / EBITDA	1.56x
Net Debt / RR EBITDA	1.59x

Particulars (INR Cr)	Dec-25
EBITDA ^{1,2}	22,134
RR EBITDA	23,000
Cash Balances	6,652

Domestic Ratings

Entity	Rating Agency	Rating
APL	CareEdge	AA/Stable
APL	CRISIL	AA/Stable
APL	ICRA	AA/Stable
APL	India Ratings	AA/Stable
MEL	India Ratings	AA-/Stable
KPL	India Ratings	AA-/Stable
KPL	CareEdge	AA-/RWP

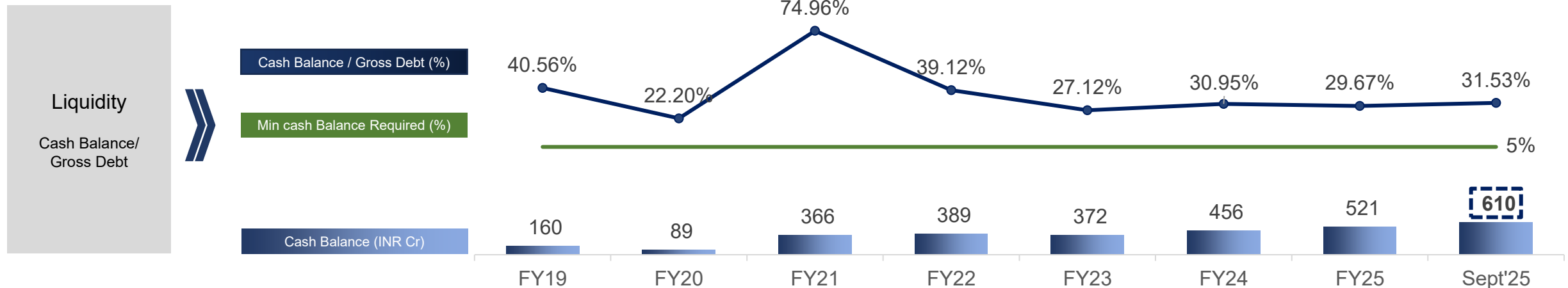
10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)



1. Includes one-time regulatory receipt during – Dec'25 TTM: INR 1,232 cr, Sept'25 TTM: INR 2,488 cr | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24 | 3. Pertains to Sep'25 TTM | MEL: Mahan Energen Ltd. | Korba Power Limited | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Net Debt: Gross Debt less Cash balances | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | FFO : Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Total Gas Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	Sept'25
EBITDA	INR Cr	541	639	740	819	924	1,166	1,179	1,166 ²
Gross Assets	INR Cr	1,405	1,826	2,424	3,333	4,497	5,378	6,426	6,841
Gross Debt	INR Cr	394	403	488	995	1,371	1,474	1,757	1,936
Net Debt	INR Cr	234	314	122	606	999	1,018	1,236	1,326
Equity Deployed	INR Cr	1,171	1,512	2,302	2,727	3,498	4,360	5,190	5,515
Return on Assets (Avg.)	%	42.10%	39.56%	34.81%	28.46%	23.60%	23.61%	19.98%	18.53%
Gross Assets / Net Debt	x	6.00x	5.82x	19.83x	5.50x	4.50x	5.28x	5.20x	5.16x
Equity Deployed / Gross Assets	%	83.33%	82.82%	94.96%	81.82%	77.79%	81.07%	80.77%	80.63%



1. FY24: Restated Numbers | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

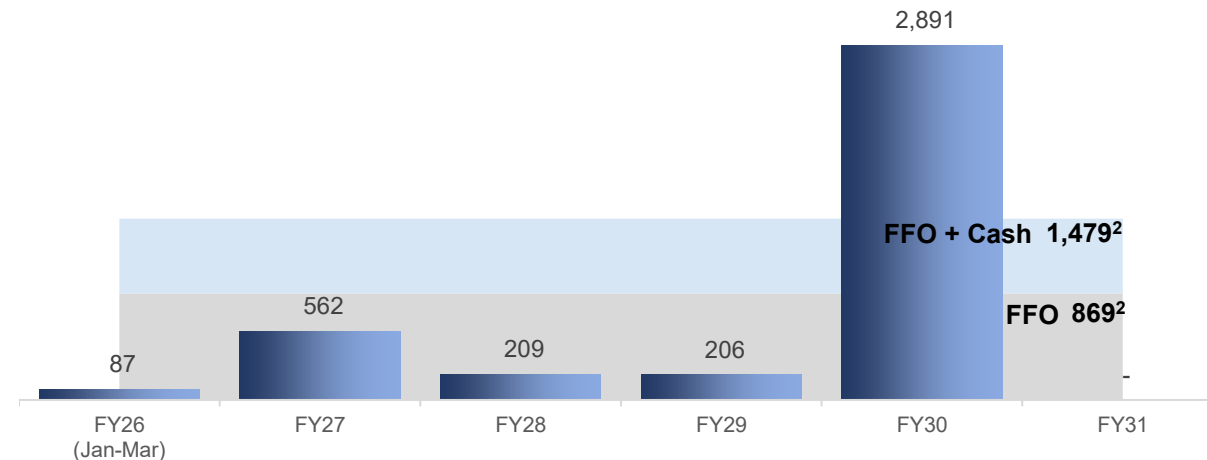
Particulars (INR Cr)	Sept-25
Gross Debt	1,936
Cash Balances	610
Net Debt	1,326
EBITDA ¹	1,166
RR EBITDA	1,166
Net Debt / EBITDA	1.14x
Net Debt / RR EBITDA	1.14x

Particulars (INR Cr)	Dec-25
EBITDA ¹	1,210
RR EBITDA	1,210
Cash Balances	521

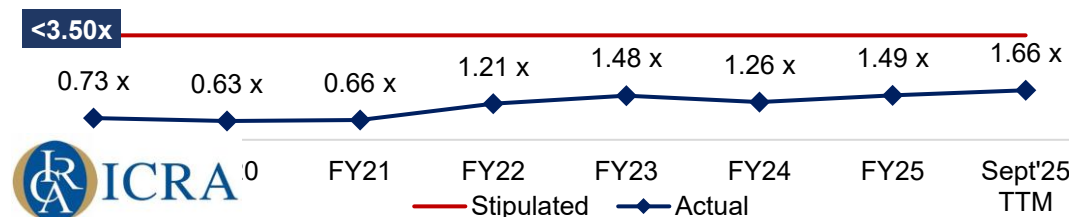
Domestic Ratings

Entity	Rating Agency	Rating
ATGL	ICRA	AA+/Stable
ATGL	CRISIL	AA+/Stable
ATGL	CareEdge	AA+/Stable

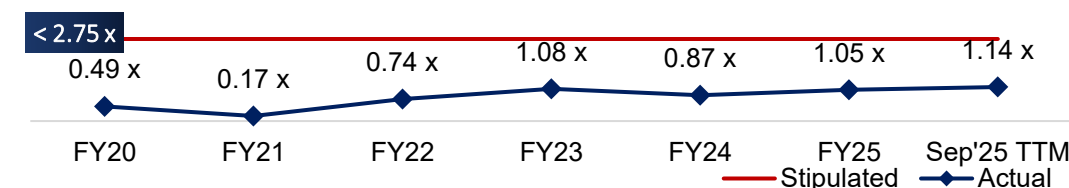
10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)



Gross Debt/EBITDA



Net Debt/EBITDA

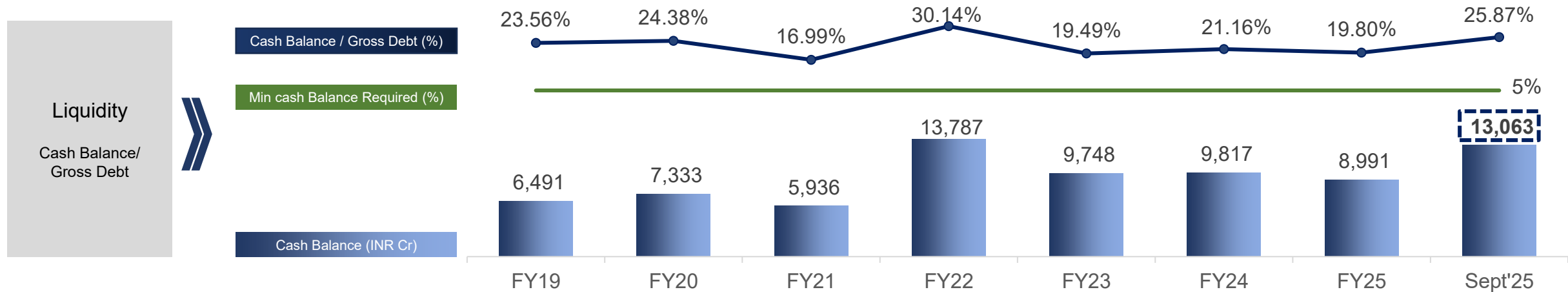


1. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24 | 2. Pertains to Sep'25 TTM

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Ports & Special Economic Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	Sept'25
EBITDA	INR Cr	8,430	9,422	9,939	12,637	14,434	17,202	20,471	22,658 ²
Gross Assets	INR Cr	37,736	42,754	60,767	78,098	93,049	103,942	122,921	130,534
Gross Debt	INR Cr	27,546	30,076	34,941	45,751	50,023	46,389	45,413	50,495
Net Debt	INR Cr	21,055	22,743	29,005	31,964	40,275	36,572	36,422	37,432
Equity Deployed	INR Cr	16,681	20,011	31,762	46,134	52,774	67,370	86,499	93,102
Return on Assets (Avg.)	%	24.52%	23.41%	19.20%	18.20%	16.87%	17.46%	18.05%	18.69%
Gross Assets / Net Debt	x	1.79x	1.88x	2.10x	2.44x	2.31x	2.84x	3.37x	3.49x
Equity Deployed / Gross Assets	%	44.21%	46.80%	52.27%	59.07%	56.72%	64.81%	70.37%	71.32%



1. FY24: Restated Numbers | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Sept-25
Gross Debt	50,495
Cash Balances	13,063
Net Debt	37,432
EBITDA ¹	22,658
RR EBITDA	24,410
Net Debt / EBITDA	1.65x
Net Debt / RR EBITDA	1.53x

Particulars (INR cr)	Dec-25
EBITDA ¹	23,702
RR EBITDA	24,410
Cash Balances	11,807

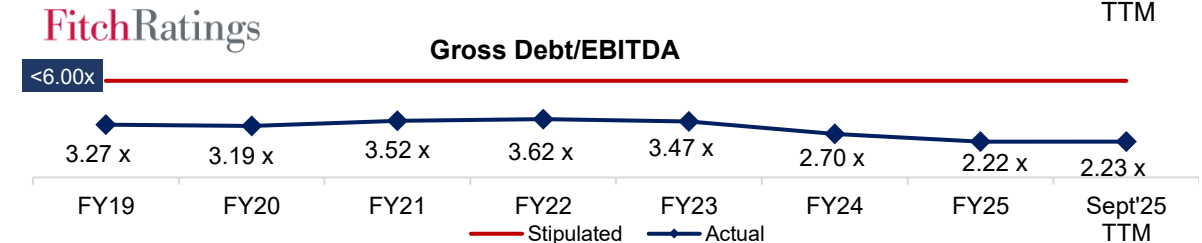
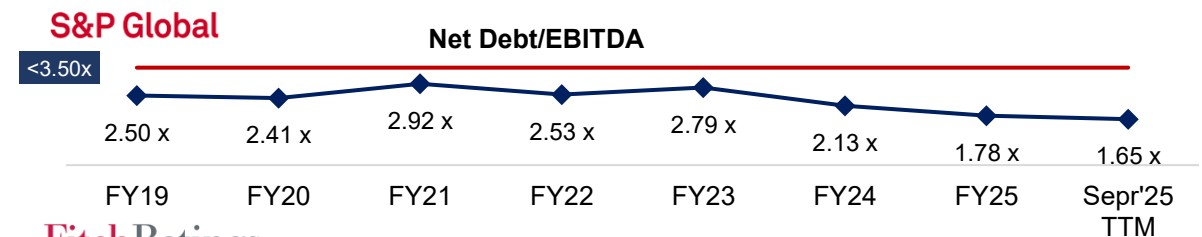
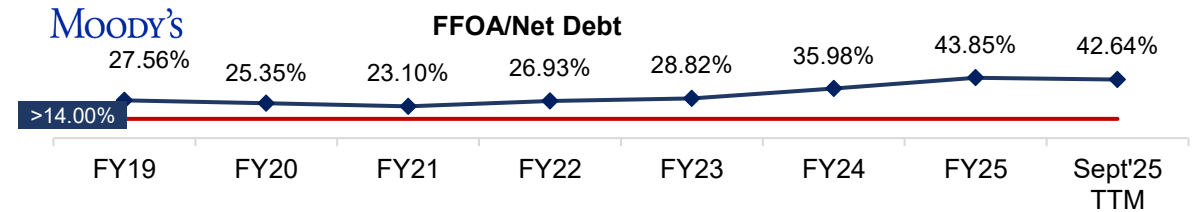
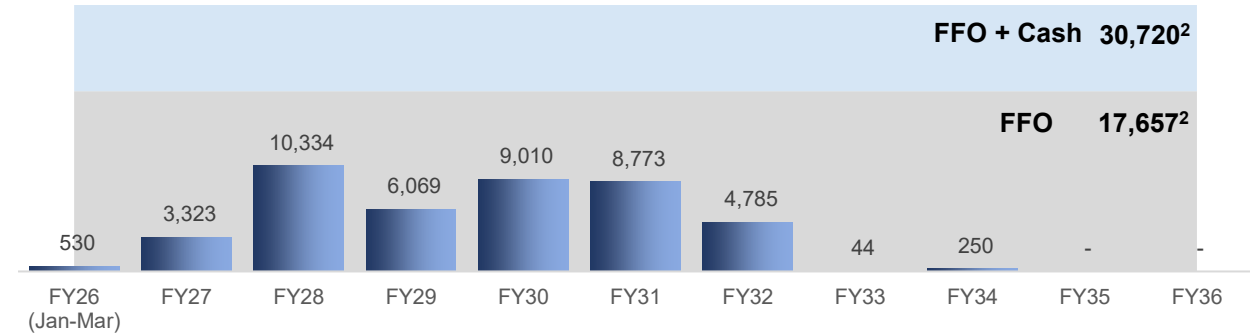
International Ratings

Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's) / A- (JCR)
AICTPL	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
APSEZ	CareEdge	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable
DPCL	India Ratings	AAA/Stable
KPPL	CareEdge	AA+/Stable

10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)



1. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM:YTD Dec'24 + Q4FY24 | 2. Pertains to Sep'25 TTM | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | AICTPL: Adani International Container Terminal Pte. Ltd | AALL : Adani Agri Logistics Ltd. | DPCL: The Dhamra Company Limited | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | FFOA: Fund From Operations as per Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)- Working Capital Changes| LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Ambuja Cements: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	Sept'25
EBITDA	INR Cr	-	-	-	-	4,368	7,589	8,644	9,829 ²
Gross Assets	INR Cr	-	-	-	-	34,862	45,065	65,252	81,269
Gross Debt	INR Cr	-	-	-	-	32,916	28,603	35,968	35,168
Net Debt	INR Cr	-	-	-	-	21,004	12,604	25,843	33,355
Equity Deployed	INR Cr	-	-	-	-	13,858	32,461	39,409	47,914
Return on Assets (Avg.)	%	-	-	-	-	12.53%	18.99%	15.67%	14.06%
Gross Assets / Net Debt	x	-	-	-	-	1.66x	3.58x	2.52x	2.44x
Equity Deployed / Gross Assets	%	-	-	-	-	39.75%	72.03%	60.39%	58.96%



1. FY24: Restated Numbers | 2. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. Debt is on holding company of ACL

Adani Cement has only been included in FY23 & FY24 numbers Since Adani Cement has shifted from using CY to FY in FY23, above figures correspond to 12M, (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)19

A: Audited nos | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Credit Highlights

Particulars (INR cr)	Sept-25
Gross Debt	35,168
Cash Balances	1,813
Net Debt	33,355
EBITDA ¹	9,829
RR EBITDA	10,113
Net Debt / EBITDA	3.39x
Net Debt / RR EBITDA	3.30x

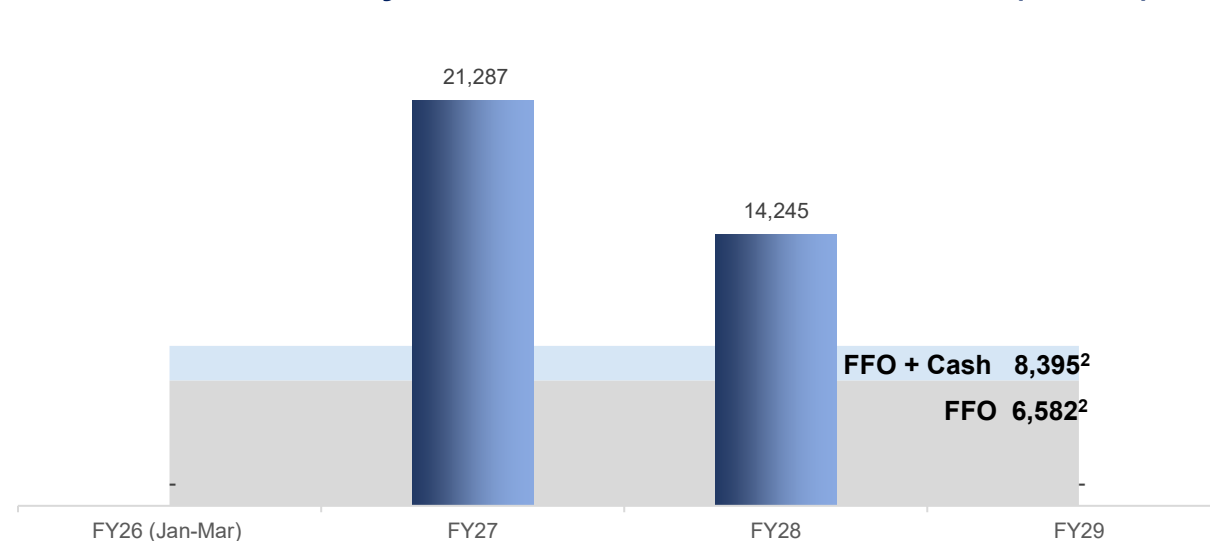
Particulars (INR cr)	Dec-25
EBITDA ¹	8,216
RR EBITDA	8,218
Cash Balances	1,511

Domestic Ratings

Entity	Rating Agency	Rating
ACL	CareEdge	AAA/Stable
ACL	CRISIL	AAA/Stable

The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, the organic capex plans would be largely funded via internal accruals and the robust liquid surplus and hence, does not expect material leveraging of the balance sheet.

10 Years LTD Maturity Profile as on 31st December, 2025 (INR Cr)



Note : Debt at holding company of Ambuja Cements Ltd. is USD 3,950 Mn (as on 31st December'25).

1. TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM:YTD Dec'24 + Q4FY24 | 2. Pertains to Sep'25 TTM | The conversion rate as of December 31, 2025, is 1 USD = INR 89.8750, as per FEDAI. Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| FFO calculation is net of Holding company's interest | Mn-Million | LTD: Long Term Debt | ACL : Ambuja Cements Limited | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. Debt is on holding company of ACL

APPENDIX

B

Ownership Structure

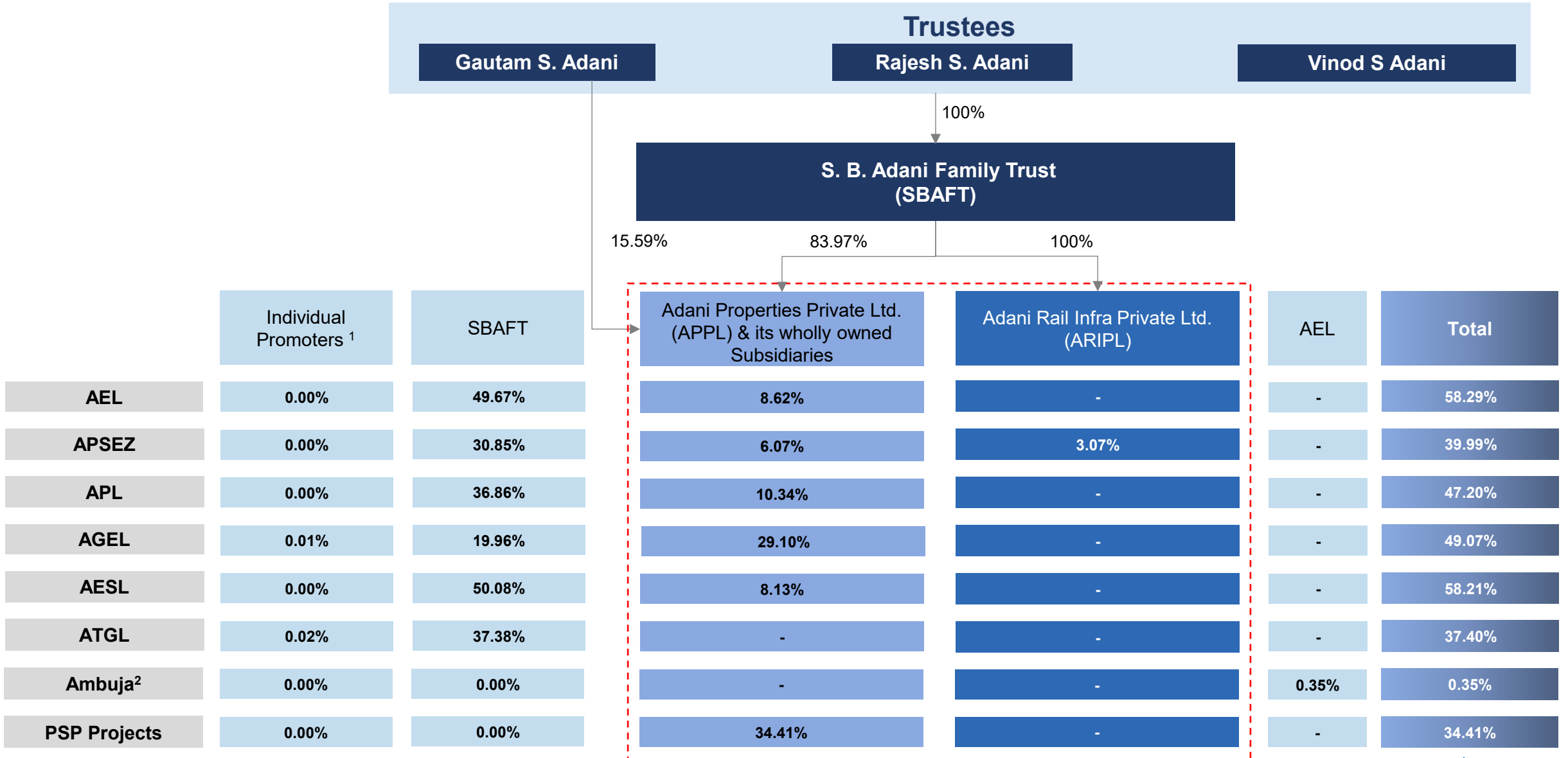
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	39.99%	28.03%	68.02%	-	31.98%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	49.07%	13.37%	62.43%	-	37.57%
AESL	58.21%	12.98%	71.19%	-	28.81%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	0.35%	67.29%	67.64%	0.04%	32.32%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%
PSP Projects ²	34.41%	-	34.41%	-	65.59%
Cemindia Projects Ltd ³	-	67.46%	67.46%	-	32.54%

Holding structure are as on 31st December 2025

1. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st December'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.
2. PSP Projects Ltd.: the total shareholding stands at 34.41%.
3. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%.

Adani Portfolio: UBO (Onshore)

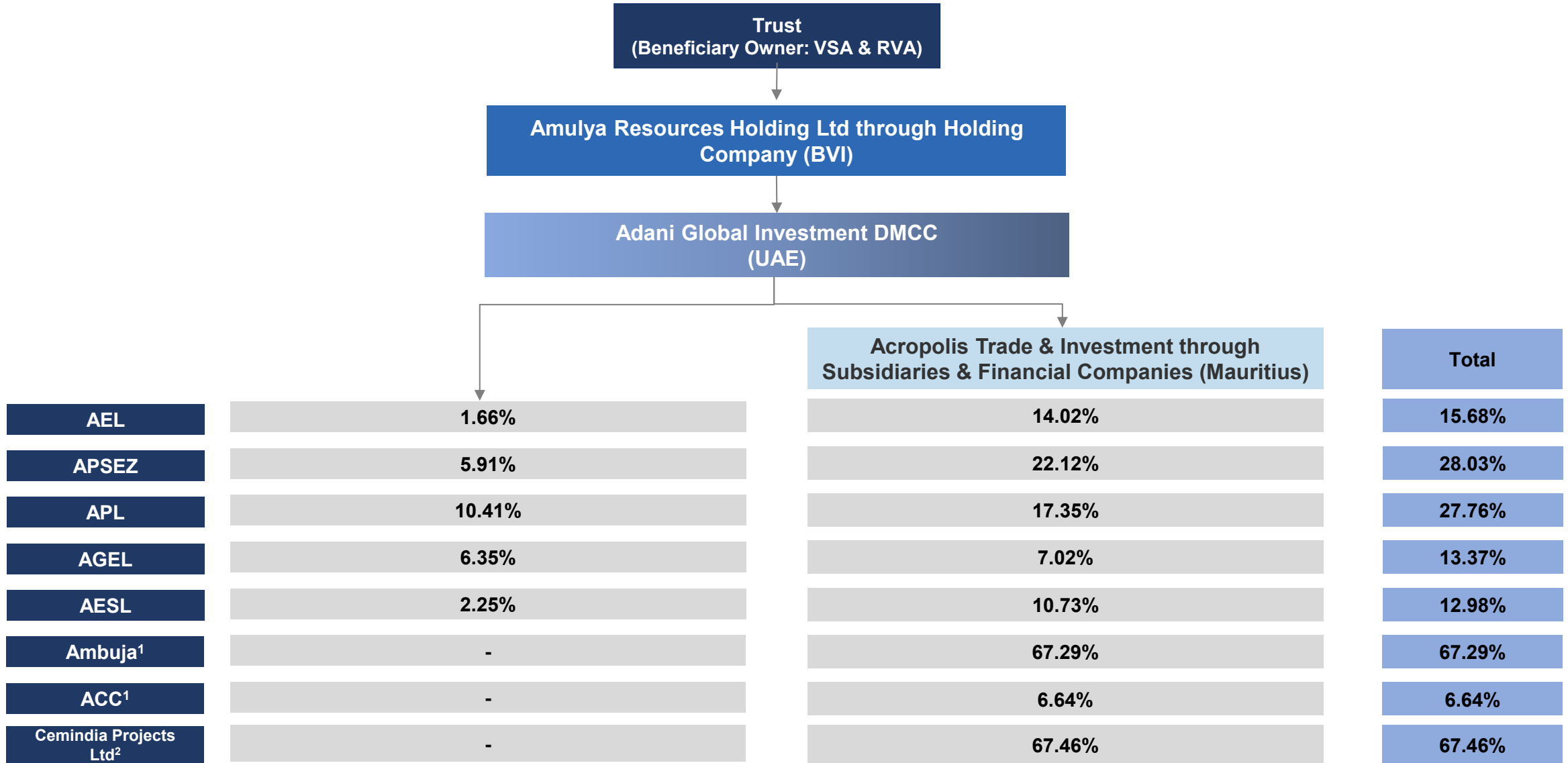


Holding structure are as on 31st December 2025 | UBO: Ultimate Beneficial Owner

1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

2. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25

Adani Portfolio: UBO (Offshore)



Holding structure are as on 31st December 2025

1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st December'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. & 72.66% stake in Orient Cement Ltd. | 2. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd)

VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

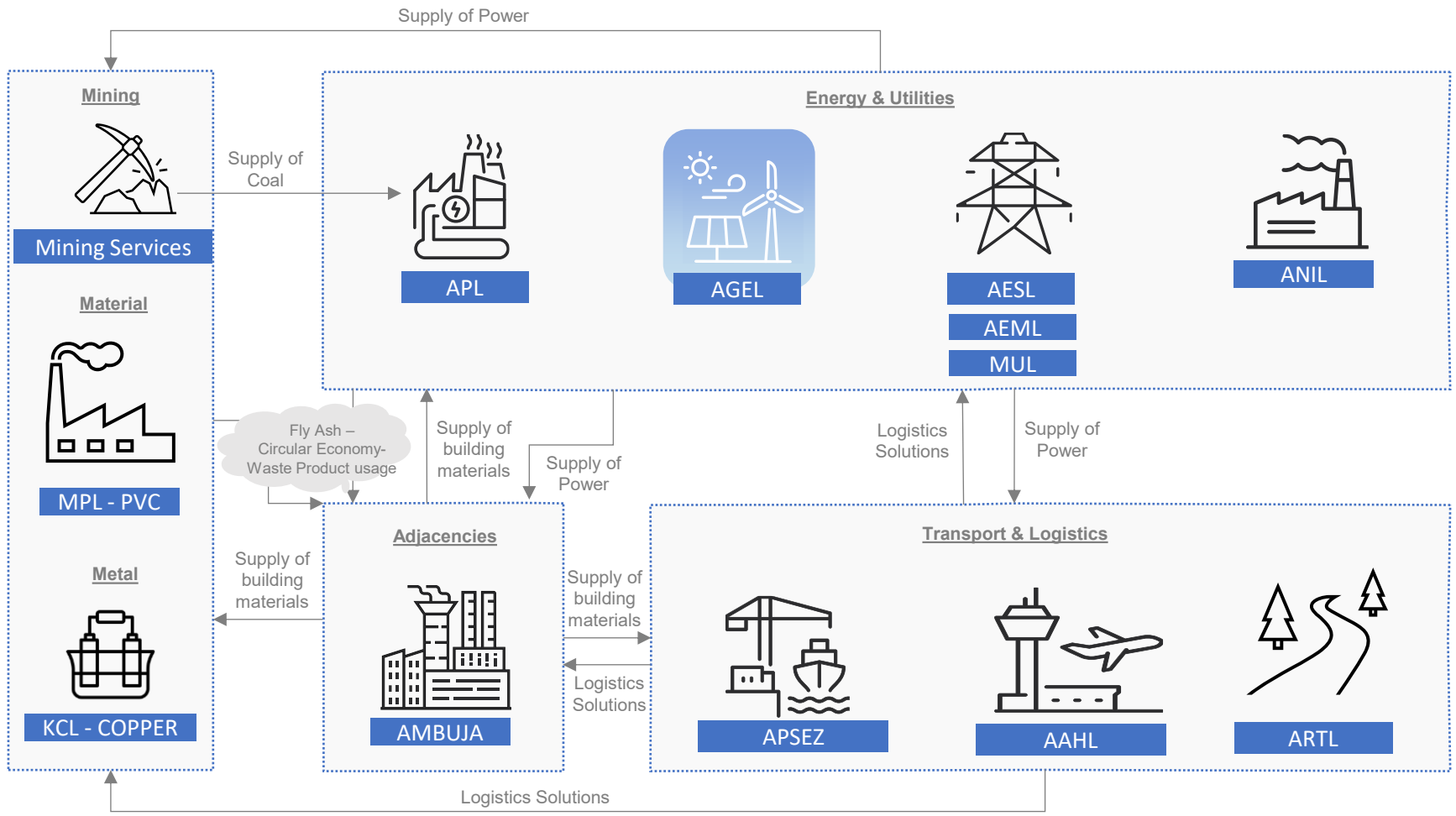
C

Synergy

Operational Synergies accruing to each business in Portfolio

Adani Portfolio Ecosystem

AILL¹		EPC & PMC Centre of Excellence	AIMSL		O&M Centre of Excellence	GCC		Human Resource Centre of Excellence
-------------------------	--	---	--------------	--	---	------------	--	--



- ☞ Synergy benefits between entities providing assurance on Supply chain and off take.
- ☞ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ☞ Demonstrated Support and arm's length synergy benefits in the past.
- ☞ Infrastructure EBITDA is ~84% of Dec'25 TTM Portfolio EBITDA.

1 Along with AILL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd. The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AILL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

adani

Thank You



Adani Portfolio: Business Risk



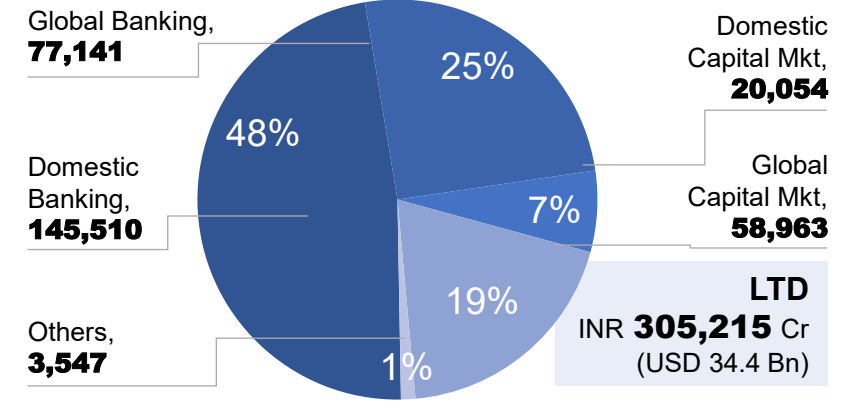
Asset Profile

Total Asset	Equity Deployed
INR 677,029 Cr (USD 76.3 Bn)	INR 398,440 Cr (USD 44.9 Bn) ~ 59%

Asset Coverage

Liquidity	Refinance Risk ¹
Sept 25 17.02% March 25 18.54%	FFO+ Cash Cover 2.50x Avg. Maturity 7.00 Yrs

Diversified Financing Sources



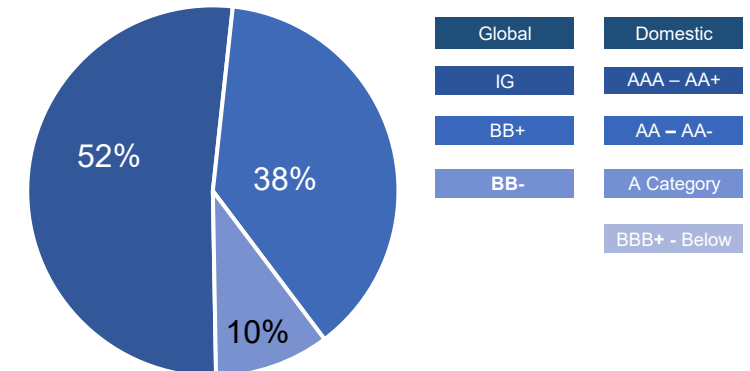
EBITDA Profile

EBITDA	RR EBITDA
INR 92,943 Cr (USD ~10.5 Bn)	INR 102,088 Cr (USD 11.5 Bn)

Cashflow Coverage

Net Leverage ¹	Debt Coverage
Accounting 3.00x Run-rate 2.73x	Sept 25 1.91x March 25 1.98x

Credit- % of RR EBITDA Quality



~83% of EBITDA and 88% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

90% of EBITDA Rated above “AA-”

1. Data pertains to Sept'25 TTM | TTM: Trailing Twelve Months EBITDA | Sept'25 TTM : FY25+H1 FY25+H1 FY26 | Exchange Rate as on 30th September,2025: INR 88.7925 / USD | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | LTD: Long Term Debt | Net debt = Gross debt less Cash Balances | Gross Asset includes Property, Plant and Equipment , Capital Work In Progress ,Intangible Assets , Right of Use, Goodwill, Investment Property and Intangible Asset under development | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | PAT: Profit after tax excl share of profit from JV | Bn: Billion | FFO: Fund Flow from Operations | FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid | Liquidity ratio-Cash/Gross Debt (Pre Ind-AS) | Equity Deployed: (1-NetDebt/Gross Asset) | FFO + Cash Cover -LTD/FFO +Cash Cover | Debt Coverage - debt service coverage ratio (Cashflow from Asset/Actual Finance cost paid+ Actual Scheduled long-term Repayment | IG: Investment Grade

ESG Credentials Legend Scale



Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
--------------------	--------------	-----------------	---------------	---------------



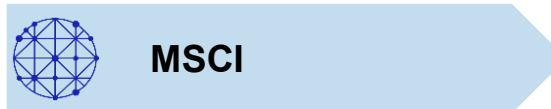
ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
----------------------	-----------------	-------------------	---------------------	--------------



ESG Assessment
(Higher the better)

Highest 100				Lowest 0
-----------------------	--	--	--	--------------------



ESG Assessment
(Higher the better)

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429



ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management Awareness	B-/B C-/C	environmental management- address awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP

Adani Portfolio: Concentration risk management

Debt Profile of Adani Portfolio as on 30th September 2025

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	145,510	48%	20,959	69%	166,469	50%
Dom. PSU Banks	60,411	20%	16,431	54%	76,842	23%
Dom. Pvt Banks	10,989	4%	4,481	15%	15,470	5%
Dom. FIs / NBFC	74,110	24%	47	0%	74,157	22%
Global Int. Banks/ FIs	77,141	25%	2,120	7%	79,261	23%
Total Banking	222,651	73%	23,079	76%	245,730	73%
INR Capital Mkt	20,054	7%	-	-	20,054	6%
Global Capital Mkt	58,963	19%	-	-	58,963	18%
Total Capital Mkt	79,017	26%	-	-	79,017	24%
Capex LCs	2,478	1%	5,749	19%	8,227	2%
Others	1,069	0%	1,704	5%	2,773	1%
Total Others	3,547	1%	7,453	24%	11,000	3%
Total Debt	305,215	100%	30,532	100%	335,747	100%
Cash Balance	57,157	-	-	-	57,157	-
Net Debt	248,058	-	30,532	-	278,590	-

Comfortable liquidity - Cash balances of INR 57,157 Cr (~17%), against an overall debt of INR 335,747 Cr

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

Rating Actions – Q3 FY26 (1/3)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transmission & Distribution	Khavda-II A Transmission Limited		-	AA+/Stable (November'25)	New Rating
	Adani Energy Solutions Limited ¹		-	BBB+/Stable (January'26)	New Rating
	Adani Electricity Mumbai Limited		AA+/Stable (January'25)	AAA/Stable (January'26)	1 notch ▲
	MP Power Transmission Package II Limited's (MP II)		A-/Positive (October'24)	AA-/Stable (November'25)	3 notch ▲
Ports	Adani Ports and Special Economic Zone Limited ¹		-	A-/Stable (January'26)	New Rating
Incubator	Kutch Copper Tubes Limited		-	A-/Stable (December'25)	New Rating
Transport & Logistics	Kodad Khammam Road Ltd		A+/Positive (October'24)	AAA/Stable (January'26)	4 notch ▲
	PRS Tolls Private Ltd.		A/Stable (October'24)	A+/Stable (January'26)	1 notch ▲
	Navi Mumbai International Airport Ltd.		A/Stable (October'24)	A+/Stable (January'26)	1 notch ▲

1. International Rating by JCR (Japanese Credit Rating) CRA: Credit Rating Agencies

Rating Actions – Q3 FY26 (2/3)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
	Adani Green Energy limited ¹		-	BBB+/Stable (January'26)	New Rating
	Adani Solar Energy AP Six Private Ltd.		AA-/Stable (December'24)	AA/Stable (November'25)	1 notch ▲
	Adani Green Energy Twenty Three Ltd.		-	AA+/Stable (October'25)	New Rating
	Adani Solar energy Barmer One Limited		-	A+/Stable (December'25)	New Rating
Renewables	Adani Wind Energy Kutchh Four Limited		A/Stable (December'24)	AA-/Stable (December'25)	2 notch ▲
	Vento Energy Infra Pvt Ltd		AA/Stable (November'24)	AA+/Stable (January'26)	1 notch ▲
	Adani Wind Energy Kutchh Six Limited		A-/Stable (November'24)	A+/Stable (February'26)	1 notch ▲
	Adani Wind Energy MP One Limited		A+/Stable (October'25)	AA-/Stable (January'26)	1 notch ▲
	Dinkar Technologies Limited		A/Stable (January'25)	A+/Stable (January'26)	1 notch ▲

1. International Rating by JCR (Japanese Credit Rating) CRA: Credit Rating Agencies.

Rating Actions – Q3 FY26 (3/3)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewables	Adani Solar Energy Jodhpur Six Private Limited	CRISIL	-	AA-/Stable (November'25)	New Rating
	Adani Renewable Energy Three Limited	CRISIL	-	AA-/Stable (November'25)	New Rating
	Adani Solar Energy Chitrakoot One Limited	CRISIL	-	AA-/Stable (November'25)	New Rating
	Adani Solar Energy Jodhpur Three Private Limited	CRISIL	A+/Stable (January'25)	AA-/Stable (October'25)	1 notch ▲
	Adani Solar Energy Jodhpur Four Private Limited	CRISIL	A+/Stable (January'25)	AA-/Stable (October'25)	1 notch ▲
	Adani Green Energy (UP) Ltd [AGEL-RG1]	CRISIL	AA+/Positive (February'25)	AAA/Stable (November'25)	1 notch ▲
	Parampujya Solar Energy Pvt Ltd (PSEPL) [AGEL-RG1]	CRISIL	AA+/Positive (February'25)	AAA/Stable (November'25)	1 notch ▲
	Prayatna Developers Pvt Ltd (PDPL) [AGEL-RG1]	CRISIL	AA+/Positive (February'25)	AAA/Stable (November'25)	1 notch ▲

Adani Portfolio: Well distributed EBITDA contribution



All figures in INR cr

Adani Portfolio : EBITDA 92,123	Listed Entity	EBITDA	Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA	
	AEL	16,660 18%	»	Airports	4,679	28%	5%
				ANIL Ecosystem	4,480	27%	5%
	AGEL	11,585 13%	»	Khavda Cluster (7,003 MW)	3,453	30%	4%
				R. Hybrid Cluster (2,140 MW)	2,050	18%	2%
	AESL	8,616 9%	»	AEML (573 ckms)	2,605	30%	3%
				MEGPTCL (1,217 ckms)	811	9%	1%
	APL ¹	22,134 24%	»	Godda (1,600 MW)	4,372	20%	5%
				Mundra (4,620 MW)	4,048	18%	4%
ATGL	1,210 1%	»	Ahmd GA	664	53%	0.7%	
			Fdbd GA	291	24%	0.3%	
APSEZ	23,702 26%	»	Mundra Port (264 MMT)	6,300	27%	7%	
			Harbour Services (38 tugs)	2,438	10%	3%	
ACL	8,216 9%	»	Tikaria (4584 KT)	872	11%	1%	
			Marwar (1,800 KT)	563	7%	1%	

¹ Includes One-time Regulatory Income | Data pertains to Dec'25TTM | TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25 | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IRM: Integrated Resource Management | ANIL: Adani New Industries Limited | Ahmddb: Ahmedabad | Fdbd: Faridabad | 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

Adani Portfolio: Distributed geographically diverse asset base



All figures in INR cr

Adani Portfolio : Gross Assets 677,029	Listed Entity	Gross Assets		Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
	AEL	159,084 24%	»	Airports Commercial Mining	54,074 36,725	34% 23%	8% 5%
	AGEL	115,984 17%	»	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	41,849 16,290	36% 14%	6% 2%
	AESL	58,341 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	19,405 5,780	33% 10%	3% 1%
	APL	124,976 18%	»	Mundra (4,620 MW) Tiroda (3,300 MW)	26,247 21,020	21% 17%	4% 3%
	ATGL	6,841 1%	»	Ahmd GA Fdbd GA	2,066 878	30% 13%	0.3% 0.1%
	APSEZ	130,534 19%	»	Mundra Port (264 MMT) Krishnapatnam (75 MMT)	18,443 14,379	14% 11%	3% 2%
	ACL	81,269 12%	»	Chittapur (3.00 MTPA) Bhatapara (3.50 MTPA)	4,997 4,375	6% 5%	1% 1%