adani

Growth With Goodness



Adani Portfolio | Credit Update – H1 FY27

November 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

Adani Portfolio: Risk Evaluation Structure

ASSET RISK

Asset Leverage

Equity deployed in Assets

~60%

Funding Risk

Concentration risk of funding sources

Well Distributed

CASHFLOW RISK

EBITDA Profile

Contracted EBITDA as % of total EBITDA

>80%[1]

Leverage Risk

Borrowing as a multiple of EBITDA

3.1x

SYSTEM RISK

Liquidity Risk

Cash reserves as % of borrowing

~18%

Market Risk

Exposure to refinance risk

None @ portfolio

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

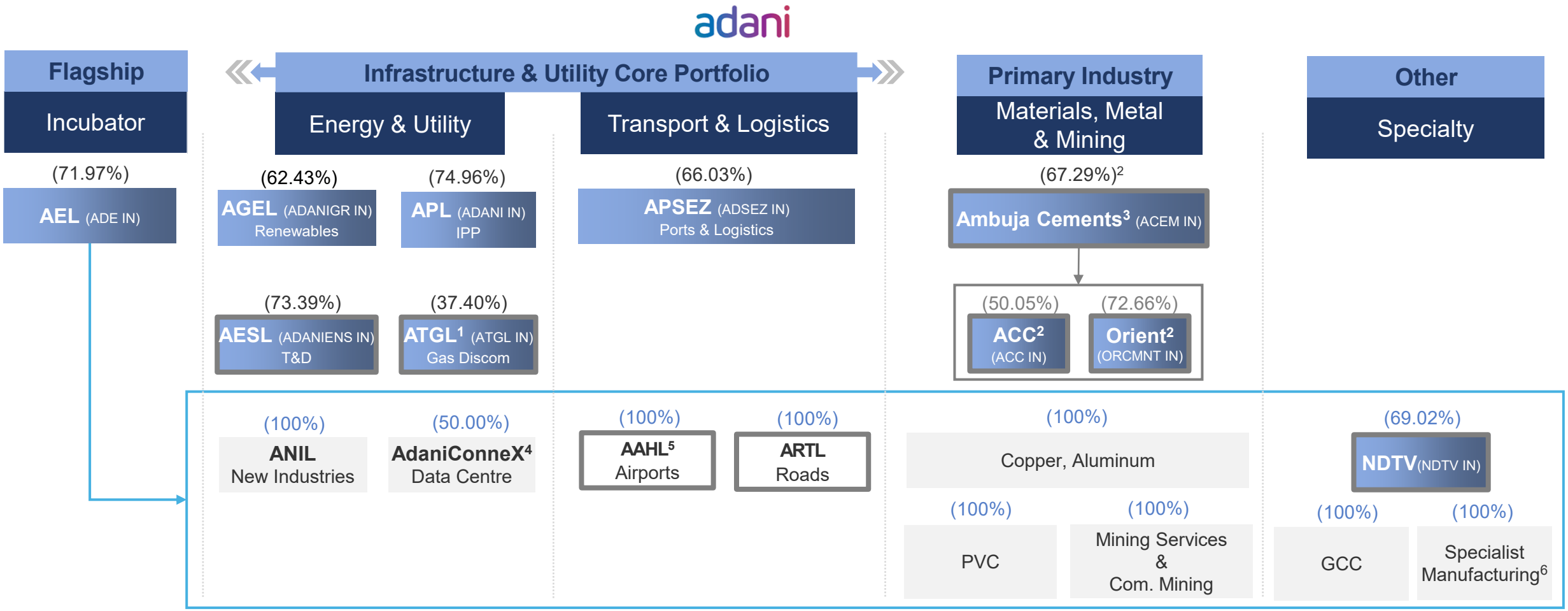
1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.

- EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 30th September 2026

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**

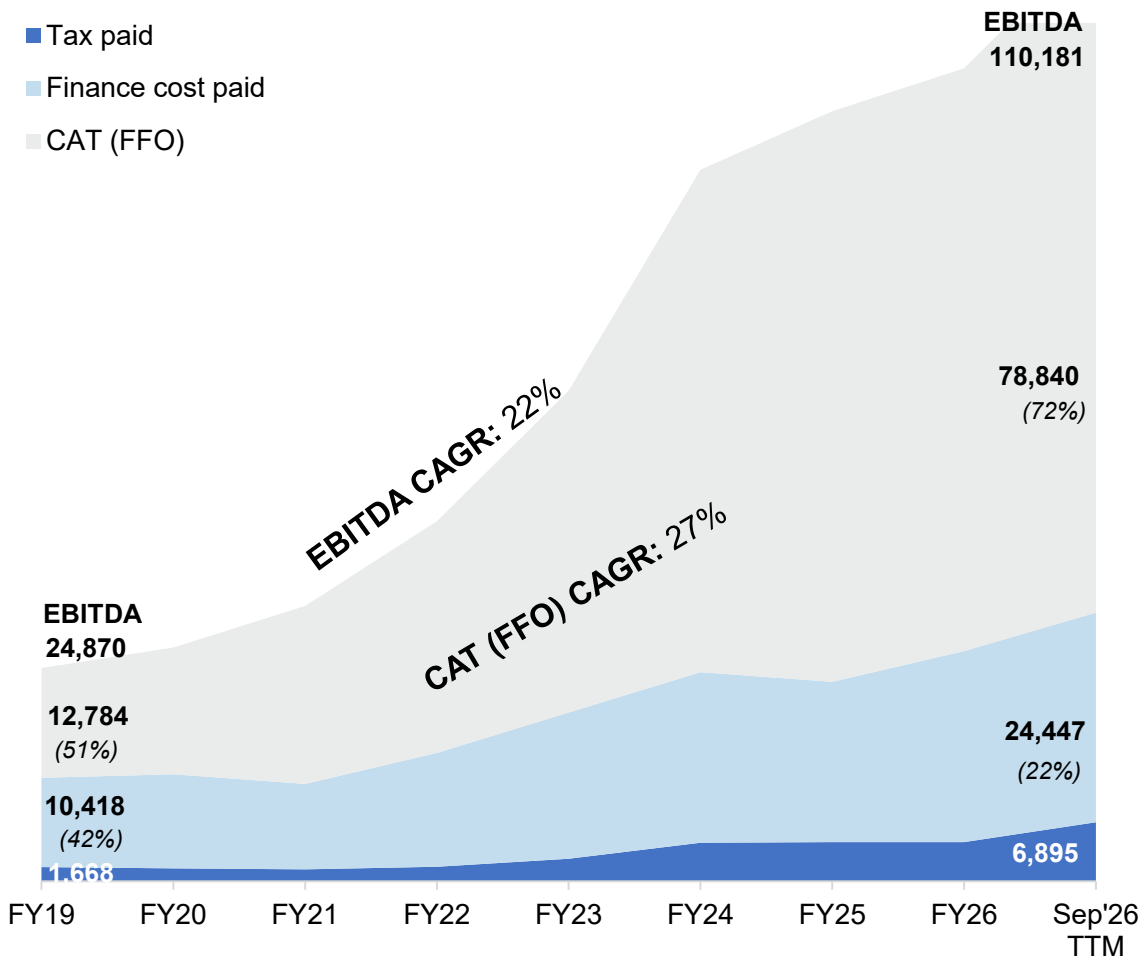
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 I Promoter's holdings are as on 30th September, 2026 | Bloomberg Tickers are mentioned besides listed Adani Portfolio companies (under bracket).

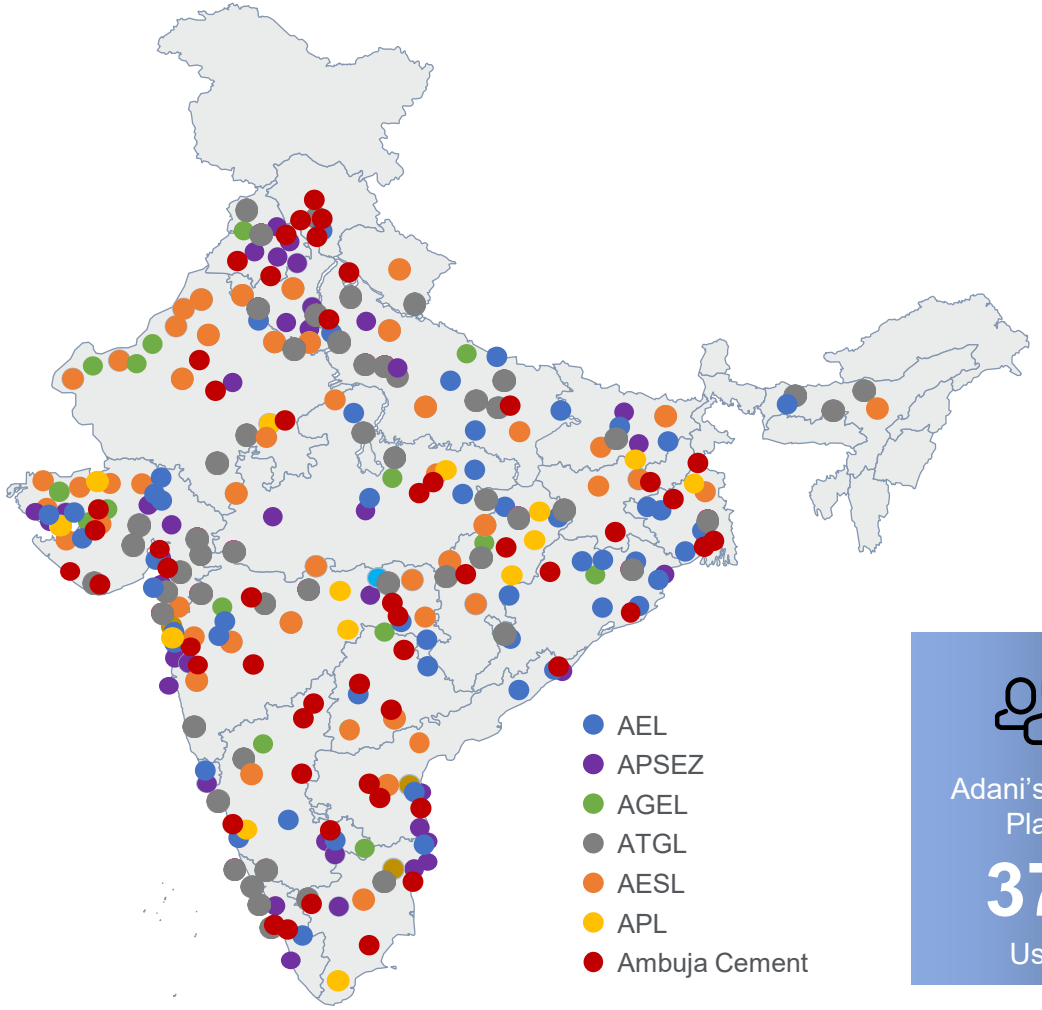
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Financial efficiency resulted into reduction of finance cost by half



National footprint with deep coverage



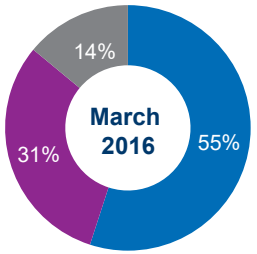
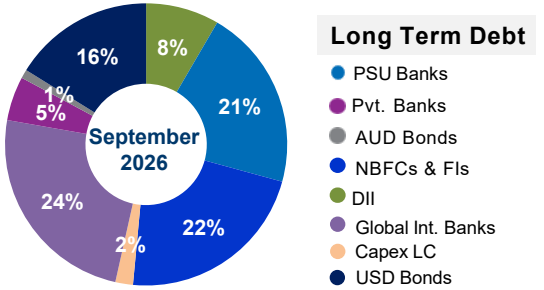
Adani's Core Infra. Platform –

375 Mn

Userbase

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I 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 I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **375 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Investment Case Development Growth Capital – Platform Infrastructure Financing Framework **Policy, Strategy & Risk Framework** » **Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			 » 	
ENABLER	**Continued Focus & Investment** » **Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital			**AI enabled Digital Transformation**	• Power Utility Business - ENOC • 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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: 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 Enterprises	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
UNGC Participant	✓	NC	NC	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	**68** (from 68)	**71** (from 68)	**90** (from 73)	**80** (from 74)	**80** (from 62)	**64** (from 60)	**80** (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**	**A** formerly- B
Sustainalytics	**10.50** Low Risk	**31.69** High Risk	**18.29** Low Risk	**12.91** Low Risk	**22.95** Medium Risk	**36.66** High Risk	**21.01** Medium Risk
CRISIL (2026)	**67 (from 61)** Strong	**58 (from 54)** Adequate	**65 (from 61)** Strong	**69 (from 66)** Strong	**66 (from 61)** Strong	**60 (from 51)** Adequate	**60 (from 56)** Adequate
NSE (2026)	**70 (from 66)** Aspiring	**66 (from 63)** Aspiring	**71# (from 67)** Leader	**78# (from 74)** Leader	**75 (from 73)** Leader	**72 (from 68)** Leader	**61 (from 65)** Adequate
CARE (2026)	**84.3 (Leadership)** I/O – 26%	**80.0 (Leadership)** I/O – 36%	**86.2 (Leadership)** I/O – 49%	**87.3 (Leadership)** I/O – 47%	**84.0 (Leadership)** I/O – 38%	**83.1 (Leadership)** I/O – 73%	**80.3 (Leadership)** I/O – 44%

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

ESG Credentials updated as on date| * Ratified SBTI commitment | # NSE Ratings for 2025 | TCFD: Task Force on Climate-Related Financial Disclosures I IBBI: Indian Business & Biodiversity Initiative I UNGC: United Nations Global Compact I CC: Climate Change | WS: Water Security | NC: No stated commitment | I/O – denotes Outperformance with respect to Industry Median

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	H1 FY27	H1 FY26	Growth	% of Total	Sep'26 TTM[1]	Sep'25 TTM[1]	Growth	% of Total
Utility	33,076	23,239	42.33% ▲	52.76%	55,213	44,112	25.17% ▲	50.11%
Transport	14,321	12,125	18.11% ▲	22.84%	27,424	22,658	21.03% ▲	24.89%
AEL - Infrastructure Businesses	5,954	5,549	7.30% ▲	9.50%	11,883	10,371	14.58% ▲	10.78%
A. Sub-total (Infrastructure)	**53.351**	**40,913**	**30.40% ▲**	**85.09%**	**94,520**	**77,141**	**22.53% ▲**	**85.79%**
Adjacencies (Cement)	3,166	4,278	(25.99%) ▼	5.05%	6,473	9,803	(33.97%)[2] ▼	5.87%
AEL- Adjacencies (Copper)	2,033	(320)	*n.m.*	3.24%	2,619	(236)	*n.m.*	2.38%
B. *Sub-total (Adjacencies)*	**5,199**	**3,958**	**31.36% ▲**	**8.29%**	**9,092**	**9,567**	**(4.97%) ▼**	**8.25%**
C. AEL- Existing Businesses	4,147[3]	2,477	67.40% ▲	6.61%	6,569[3]	6,208	5.82% ▲	5.96%
Portfolio EBITDA (A+B+C)	**62,697**	**47,348**	**32.42% ▲**	**100.00%**	**110,181**	**92,916**	**18.58% ▲**	**100.00%**
APL prior period income or (provision)/ ACL one off income included in above[4]	3,809	1,075			4,861	4,991		

Key Highlights

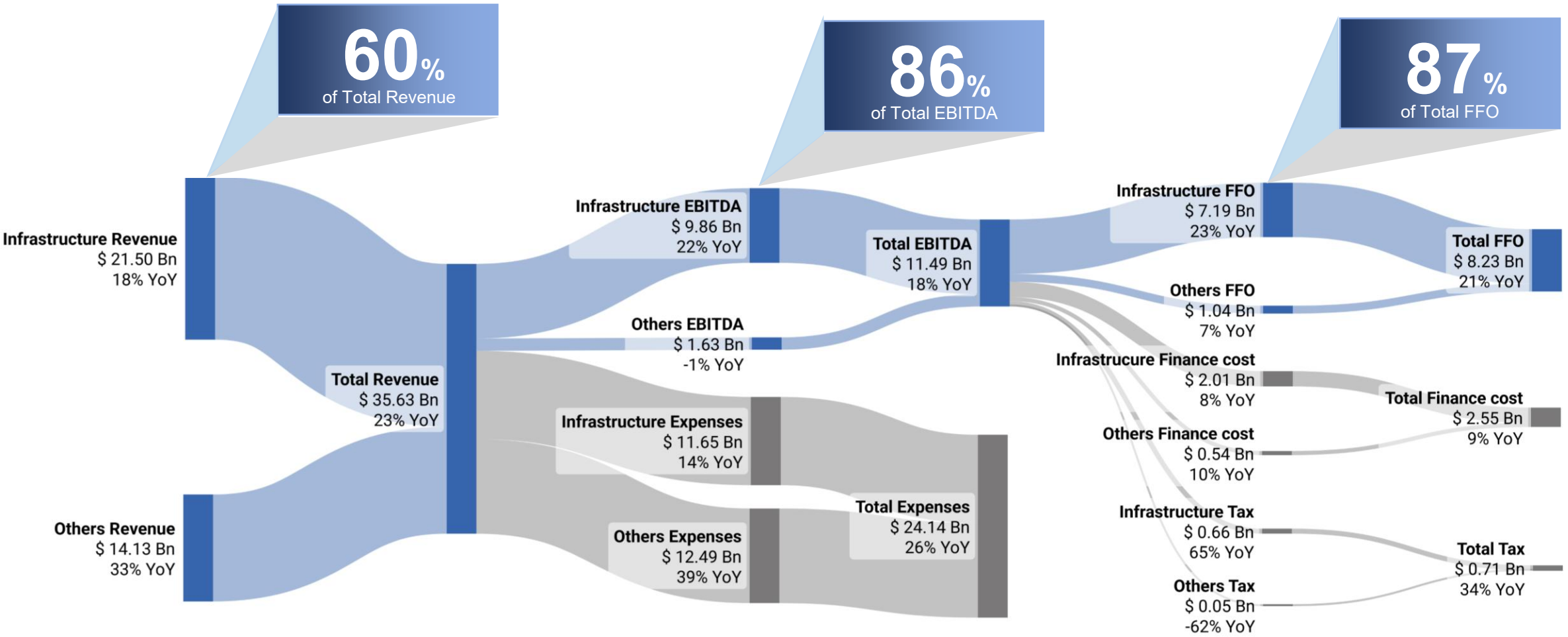
1. **Portfolio EBITDA crosses USD 11.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.5 Bn EBITDA**
3. **H1FY27 EBITDA of AEL Existing Business stood at USD ~433 Mn**

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26 | 2. Mainly due to net one-off income of INR 2,521 Cr arising from excise duty exemption, GST incentive and Interest on Income Tax refund. | 3. H1FY27 & Sep'26 TTM EBITDA of AEL excludes one time settlement done with OFAC amounting to INR 2,644 Cr. (USD 275 Mn) | 4. APL: H1FY27: 3,809 Cr., H1FY26: 1,075 Cr., Sep'26 TTM: 4,879 Cr., Sep'25 TTM: 2,488 Cr. | ACL: Sep'26 TTM: (18) Cr., Sep'25 TTM: 2,503 Cr. | EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 | ACL: Ambuja Cement Limited | n.m.: Not measurable

Adani Portfolio: Core infra platform is powering free cashflow

Y-o-Y Sep'26 TTM Growth & Revenue FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. 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
3. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
4. Includes Past period one-time regulatory income of Adani Power Limited.

Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I INR/USD as on as on 30th September 2026: 95.8254, 30th September 2025: 88.7925

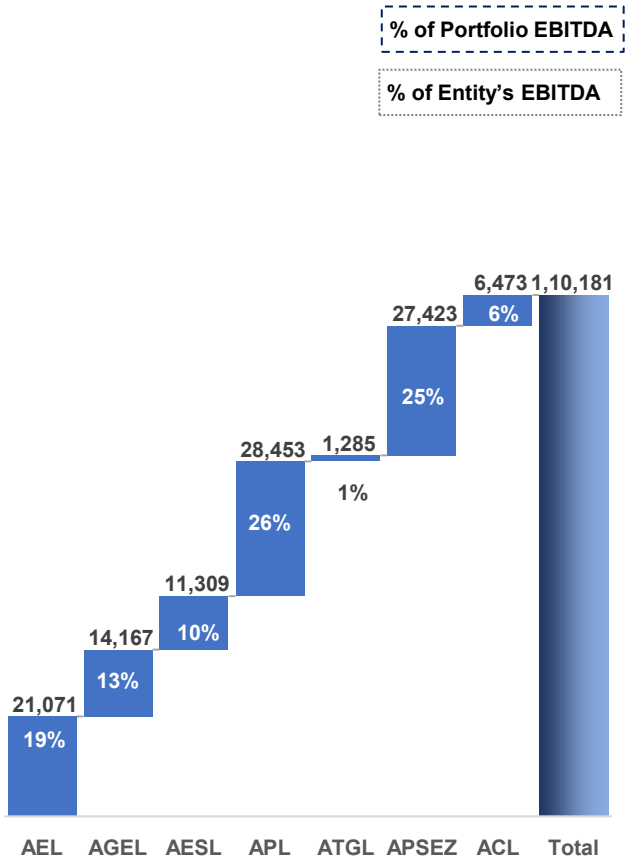
02b

Adani Portfolio: Diversified Assets

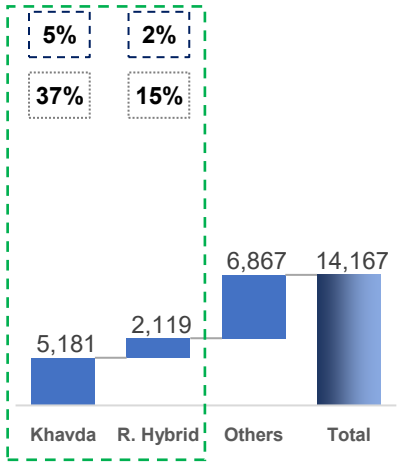
Adani Portfolio: Well distributed EBITDA contribution

All figures in INR Crores

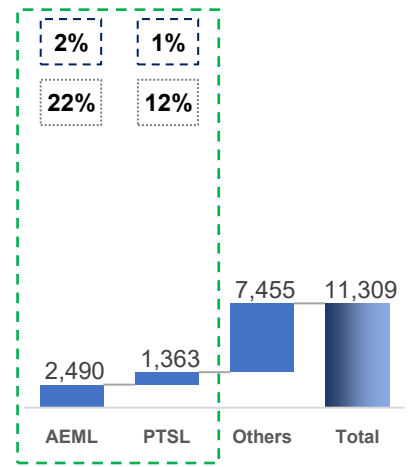
Portfolio



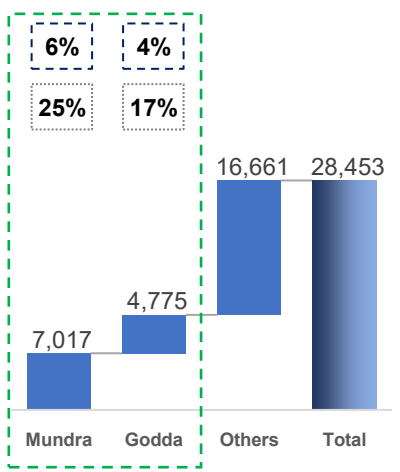
AGEL



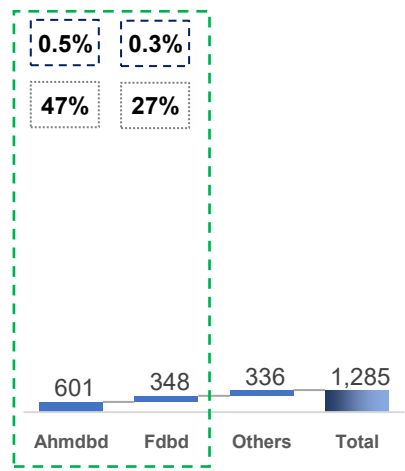
AESL



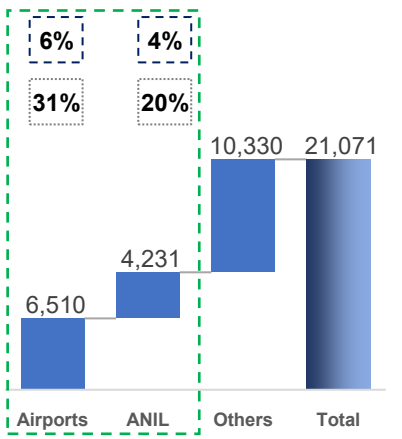
APL[1]



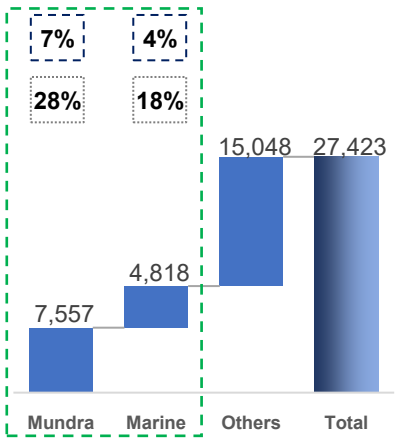
ATGL



AEL



APSEZ



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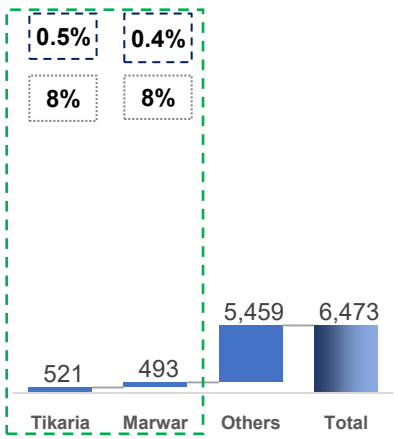


Diversified, geographically varied EBITDA with minimal to no concentration risk

Energy Solution business (PTSL) is among Top 2 segment for AESL replacing MEGPTCL

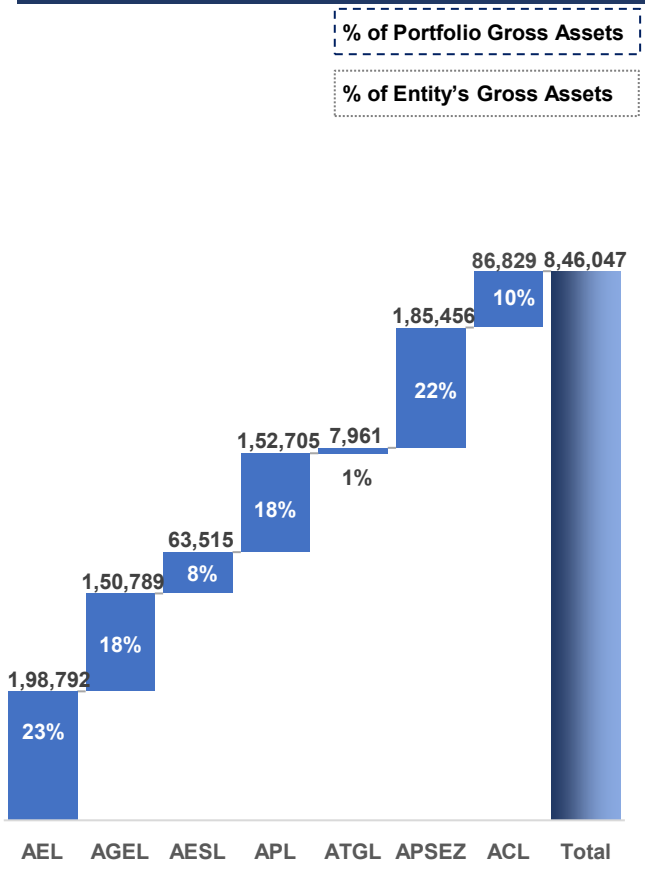
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

1 Includes One-time Regulatory Income | Data pertains to Sep'26 TTM | TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26 | AGEL: Adani Green Energy 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. | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company 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 | PTSL: Powerpulse Trading Solution Limited | Ahmdbd : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Click here for details

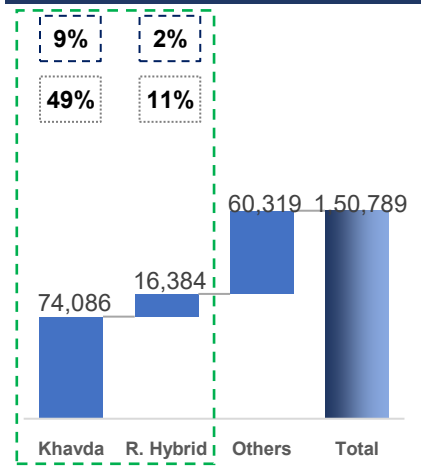
Adani Portfolio: Distributed geographically diverse asset base

All figures in INR Crores

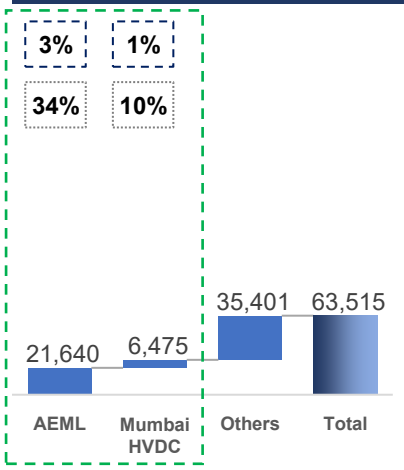
Portfolio



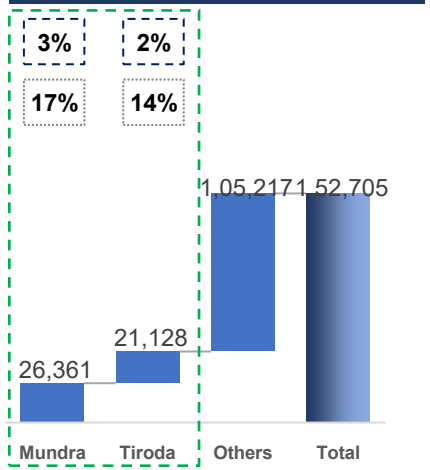
AGEL



AESL



APL



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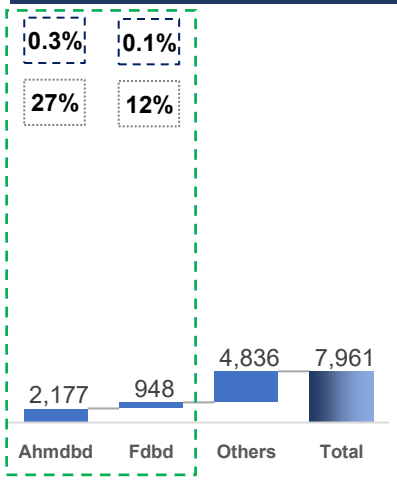
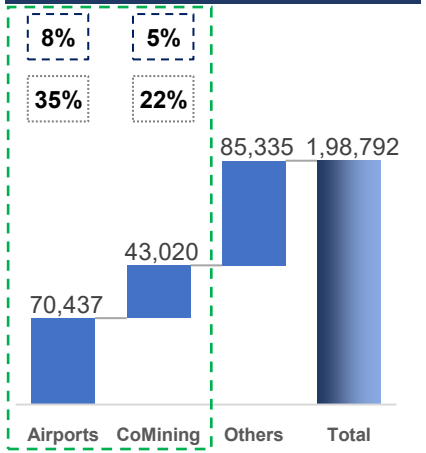
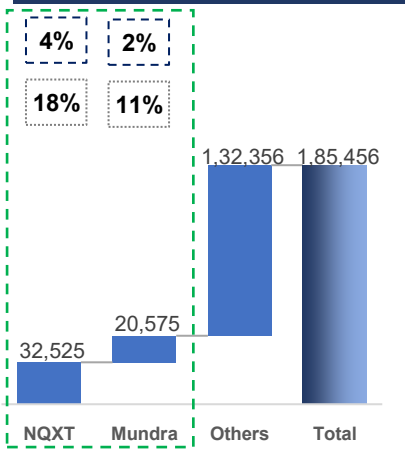


AEL



APSEZ



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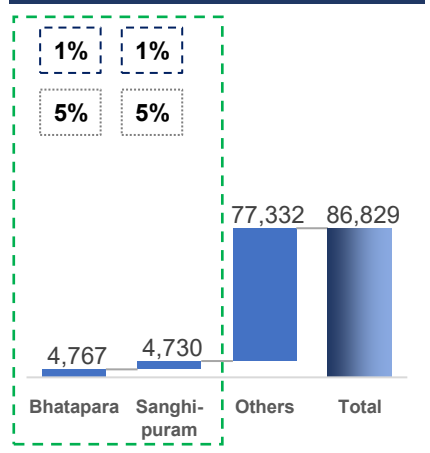


No concentration risk at portfolio level

One of the Large HVDC projects got operational (Mumbai HVDC) replacing MEGPTCL

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

Data as on Sep'26 | 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 | Ahmdbd : Ahmedabad | Fdbd : Faridabad | NQXT: North Queensland Export Terminal | Click here for details

03

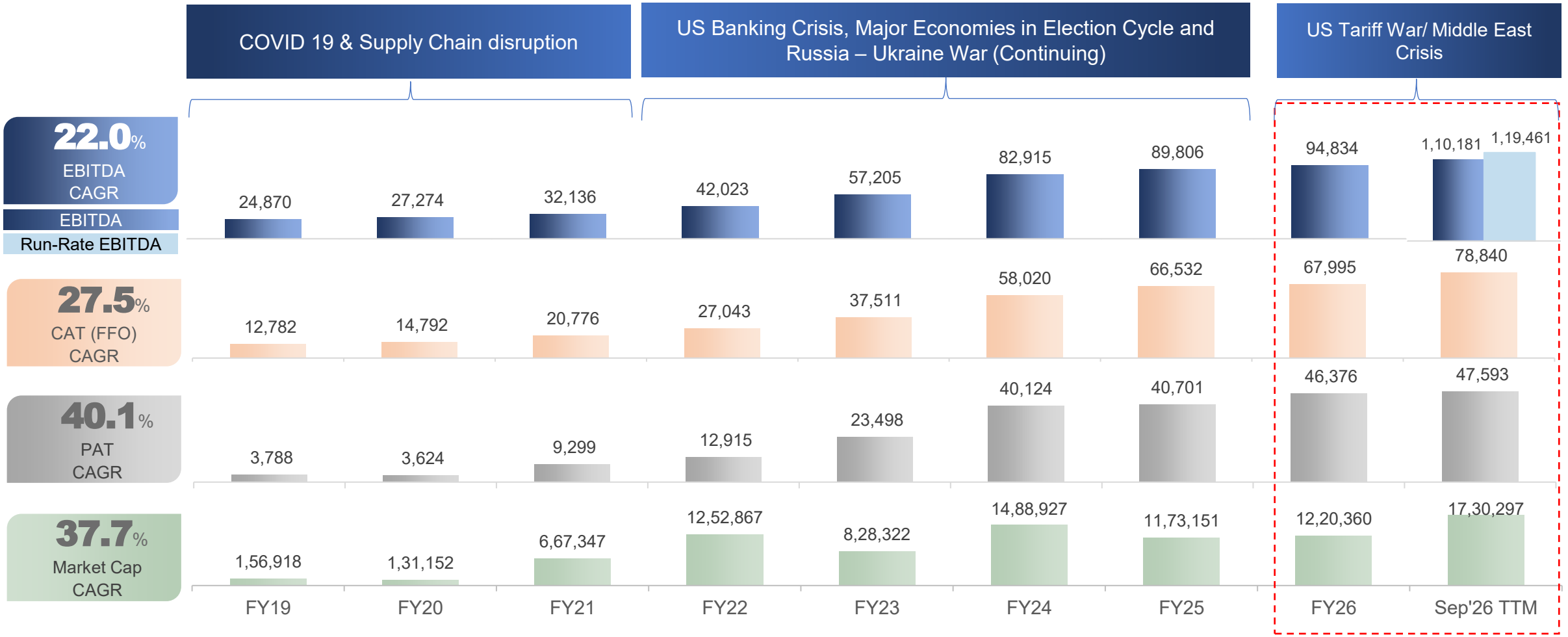
Borrowings & Leverage Discipline

03a

Leverage Risk

Adani Portfolio: Decadal Sustainable Financial Growth

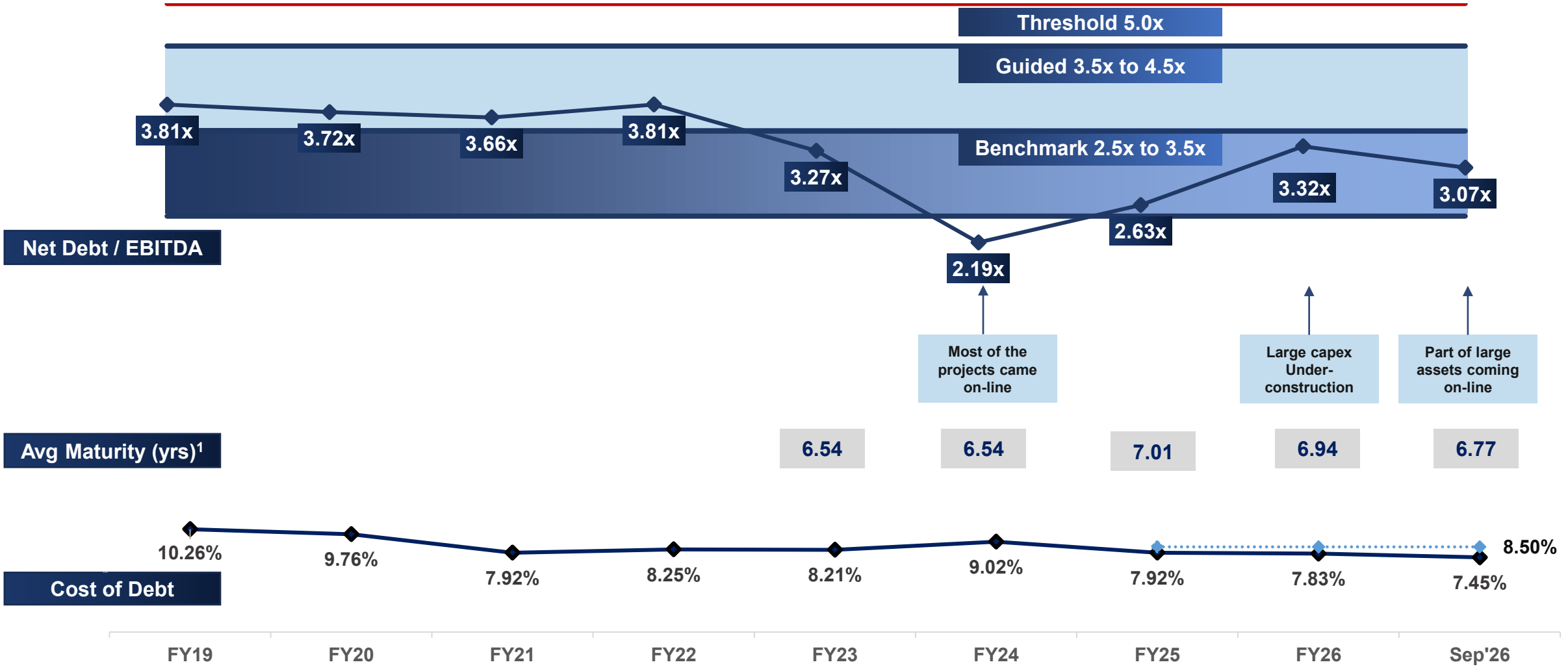
All figures in INR cr



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

Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 | Sep'26 TTM: FY26-H1 FY26+H1 FY27

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. | Sep'26 TTM: FY26-H1 FY26+H1 FY27 | 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 I Net debt: Gross debt less Cash Balances I 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. I 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 excludes interest paid on Lease liabilities and includes Capitalized Interest.

03b

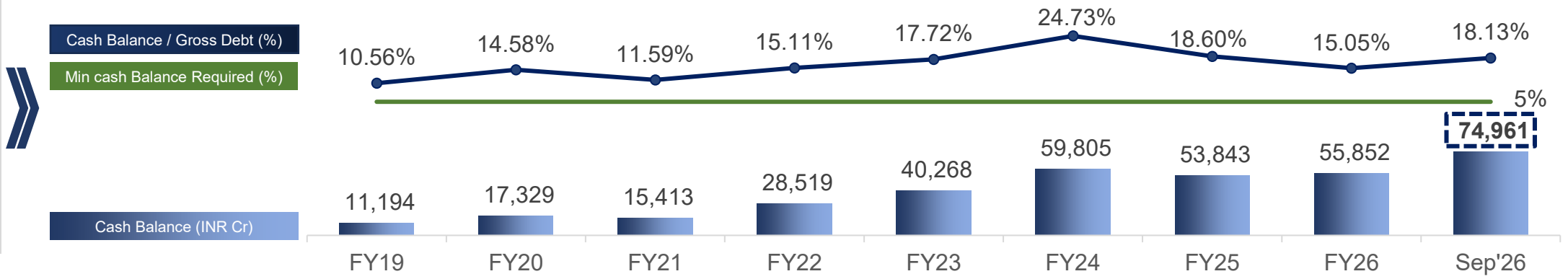
Liquidity Risk

Adani Portfolio: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A[1]	Sep'26
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205[2]	82,915[2]	89,806[2]	94,834[2]	1,10,181[2,3]
Gross Assets	INR Cr	158,363	183,984	222,980	316,764	412,318	483,082	609,148	785,098	8,46,047
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,240	241,836	289,466	371,101	413,569
Net Debt	INR Cr	94,770	101,522	117,607	160,163	186,972	182,031	235,624	315,249	338,608
Equity Deployed	INR Cr	63,593	82,462	105,373	156,601	225,346	301,051	373,524	469,849	507,439
Return on Assets (Avg.)	%	**16.92%**	**15.93%**	**15.79%**	**15.57%**	**15.69%**	**18.52%**	**16.44%**	**13.60%**	**14.47%**
Gross Assets / Net Debt	x	**1.67x**	**1.81x**	**1.90x**	**1.98x**	**2.21x**	**2.65x**	**2.58x**	**2.49x**	**2.50x**
Equity Deployed / Gross Assets	%	**40.16%**	**44.82%**	**47.26%**	**49.44%**	**54.65%**	**62.32%**	**61.32%**	**59.85%**	**59.98%**

Liquidity

Cash Balance/ Gross Debt

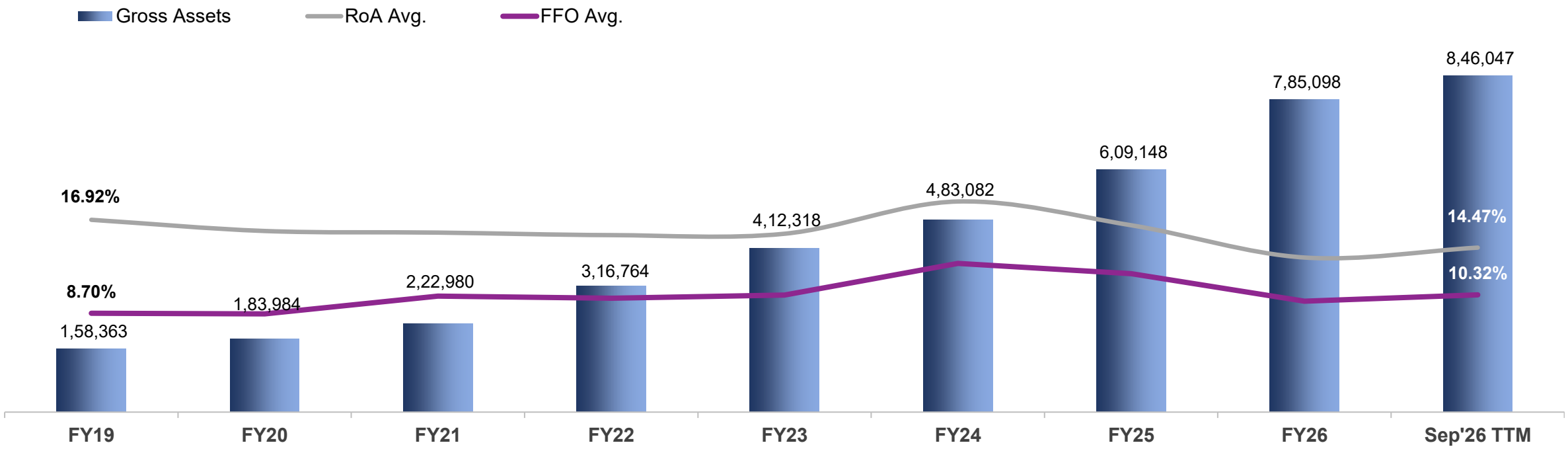


~18% of Gross Debt is in form of cash balances providing liquidity cover ~18 months of debt servicing

1. Restated Numbers 2. Includes one-time income/ regulatory receipt - APL: Sep'26 TTM: 4,879 Cr. FY26: 2,146 Cr. FY25: 2,433 Cr. FY24: 9,322 Cr FY23: 5,772 Cr. | ACL: Sep'26 TTM: (18) Cr. FY26: (18) Cr. FY25: 2,503 Cr | 3. Sep'26 TTM : FY26-H1 FY26+H1 FY27
Ambuja Cement has only been included from FY23 onwards.
A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets (Avg.): EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Portfolio: Maintaining Returns at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A[1]	Sep'26
EBITDA	24,870	27,274	32,136	42,023	57,205[2]	82,915[2]	89,806[2]	94,834[2]	110,181[2]
FFO	12,783	14,792	20,776	27,043	37,511[2]	58,020[2]	66,532[2]	67,995[2]	78,840[2]
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,082	609,148	785,098	846,047
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,701	546,115	697,123	761,538
RoA Avg. (%)	**16.92%**	**15.93%**	**15.79%**	**15.57%**	**15.69%**	**18.52%**	**16.44%**	**13.60%**	**14.47%**
FFO Avg. (%)	**8.70%**	**8.64%**	**10.21%**	**10.02%**	**10.29%**	**12.96%**	**12.18%**	**9.75%**	**10.35%**

Gross Asset growing @ >25% CAGR

1. Restated Numbers 2. Includes one-time income/ regulatory receipt - APL: Sep'26 TTM: 4,879 Cr. FY26: 2,146 Cr. FY25: 2,433 Cr FY24: INR. 9,322 Cr, FY23: INR 5,772 Cr | ACL: Sep'26 TTM: (18) Cr. FY26: (18) Cr. FY25: 2,503 Cr
2. 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 | FFO Avg. – FFO (Reported) / Average Gross Assets | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid

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	1.28x	1,016	714	2,361	1,647	1.62x	3.17
	APL	1.93x	22,849	16,015	48,969	32,955	1.44x	4.74
	APSEZ	1.53x	21,497	12,502	54,103	41,601	1.94x	5.09
2.5x – 3.5x	AESL	2.72x	7,067	10,453	51,493	41,040	5.81x	8.18
	AEL	2.96x	13,783	22,332	79,444	57,113	4.14x	7.29
3.5x – 5.5x	ACL	4.09x	3,969	1,070	37,939	36,869	9.29x	0.90
	AGEL	5.51x	8,659	11,875	1,03,976	92,101	10.64x	9.08
	Total	**2.83x**	**78,840**	**74,961**	**378,285**	**303,326**	3.85x	6.77

- Significant Debt, **~62%** 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**.
- **~84%** of FFO is now in target zone (other than AGEL & ACL).

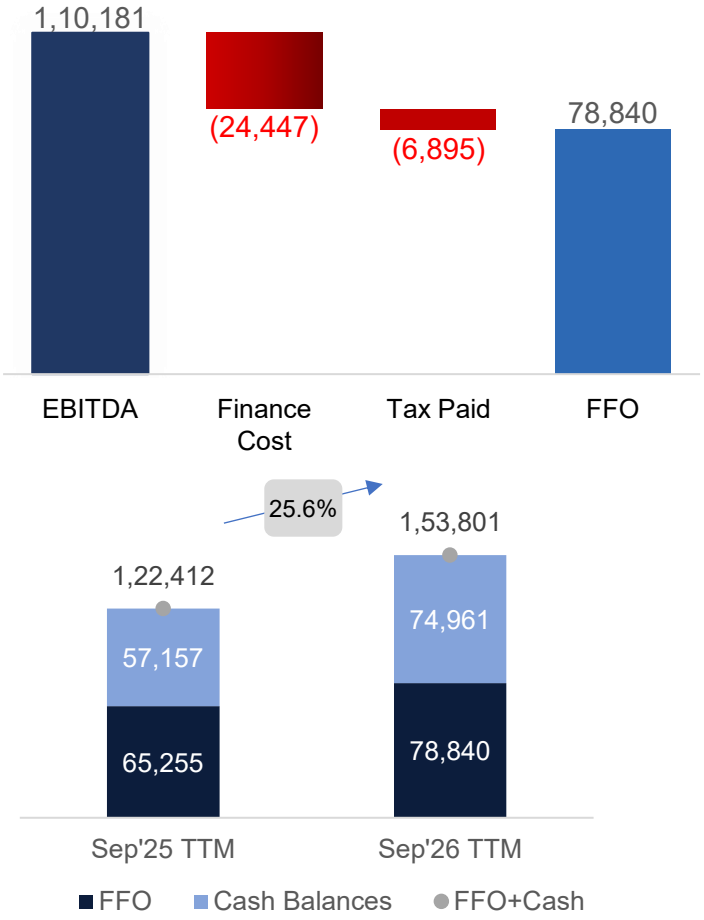
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

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 I LTD: Long Term Debt I 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 I 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

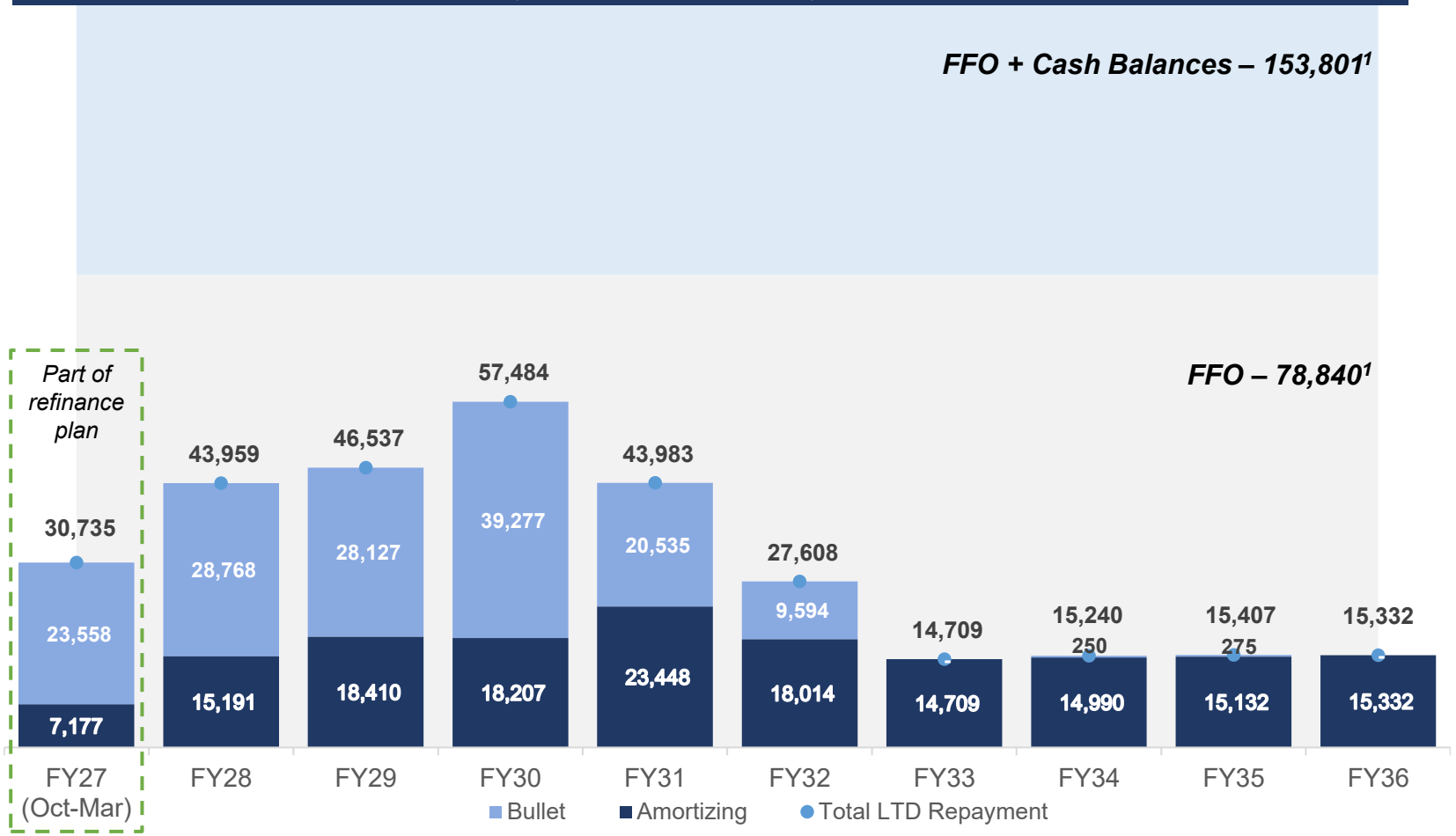
Adani Portfolio: No maturity outside of cash & FFO envelop

All figures in INR cr

FFO for Sep'26 TTM



10 years of debt maturity profile



Total debt maturity till FY36 is INR 310,992 Cr against the cumulative FFO of INR 827,820 Cr

1. Data pertains to Sep'26 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, I LTD: Long Term Debt(External debt) I FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid I EBITDA: Earnings Before Int. Depreciation Tax & Amortization I 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,

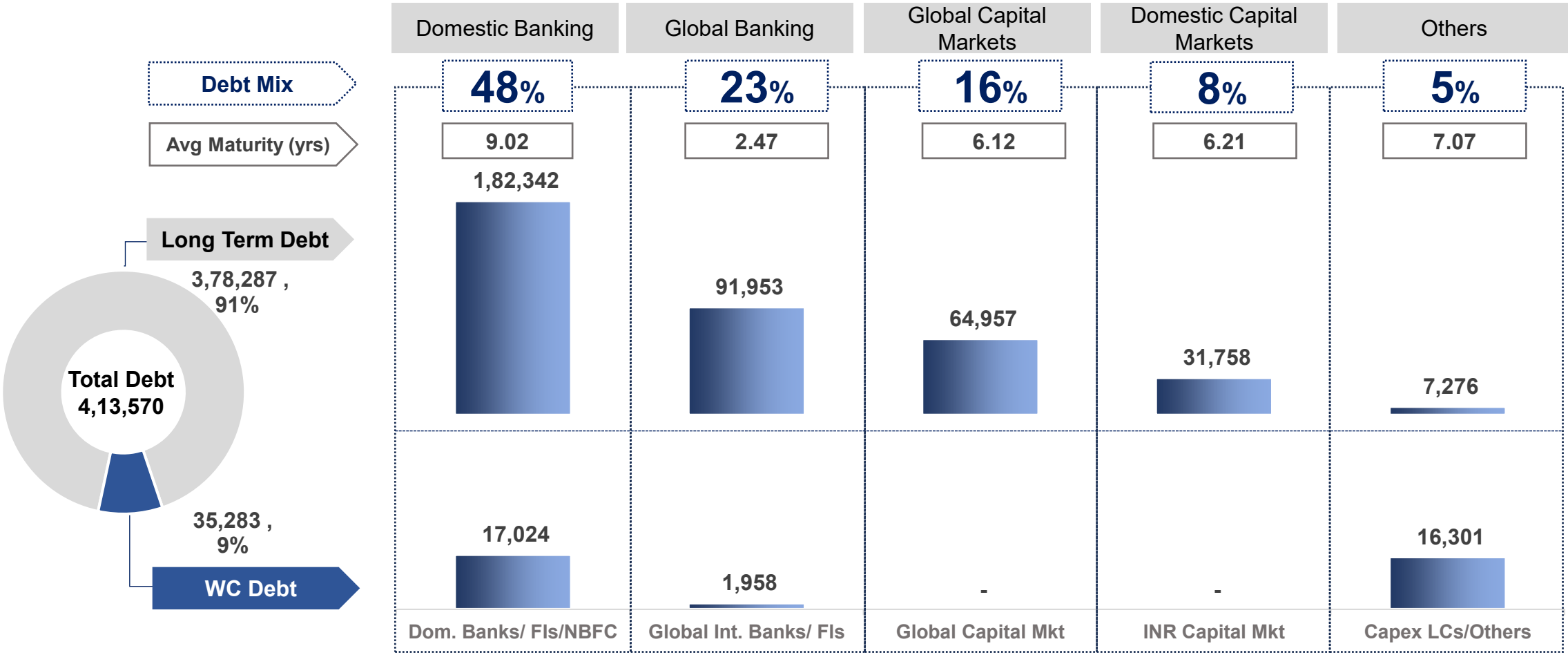
03d

Concentration Risk

Adani Portfolio: Concentration risk management

Debt mix profile of Adani Portfolio as on 30th September 2026

All figures in INR cr



Diversified debt capital book with ~58% y-o-y increase in Domestic DCM

1. The WC Debt does not include NFB facility drawls
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

WC: Working Capital I NBFC: Non-Banking Financial Company I FI : Financial Institution I Int; International I LC: Letter of Credit I Dom : Domestic I NFB: Non-Fund Based I For detailed slide please click : Adani Portfolio: Concentration risk management (Annexure)

04

Rating Affirmations

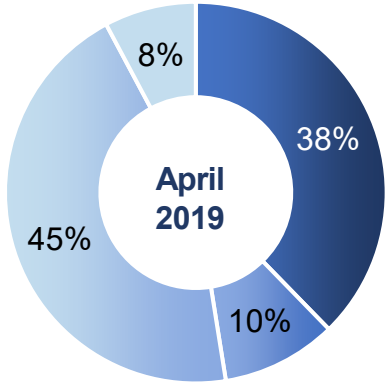
Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

7.5

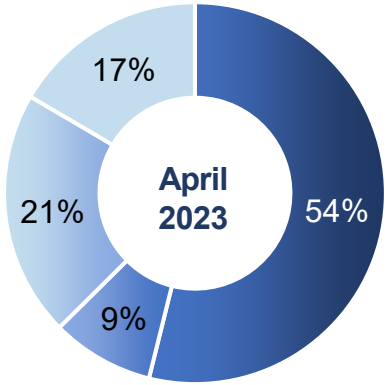
years

RR EBITDA



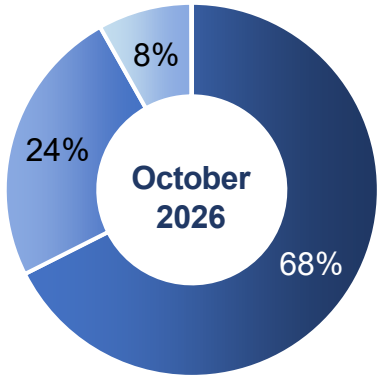
48% rated "**AA-**" or above

INR 25,389 cr



63% rated "**AA-**" or above

INR 58,128 cr



92% rated "**AA-**" or above

INR 119,461 cr

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

Listed Entities	April 2019	April 2023	October 2026
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 I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

APPENDIX

A

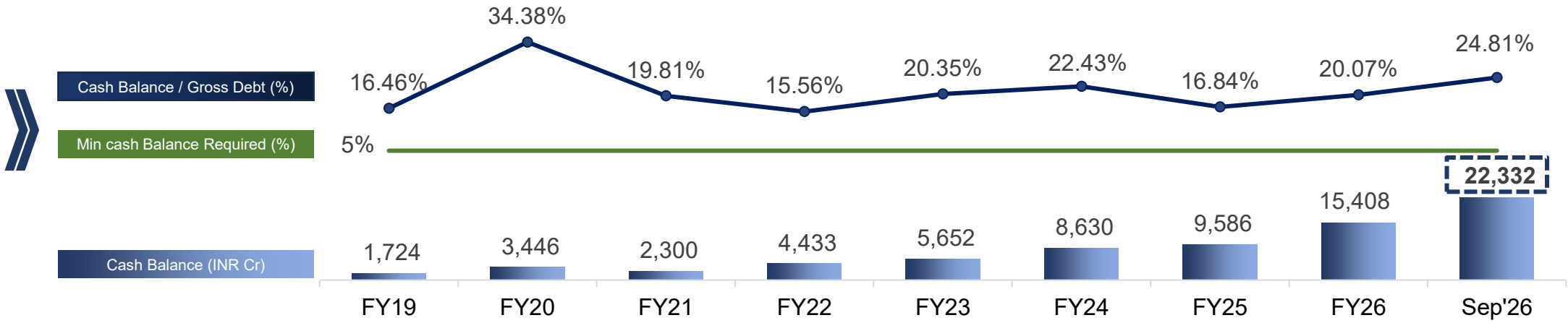
Business Credit Update

Adani Enterprises Ltd: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	INR Cr	3,127	3,571	3,329	5,312	10,562	13,681	17,316	16,643	21,071[1]
Gross Assets	INR Cr	16,247	19,789	21,860	57,237	86,403	109,741	141,478	186,018	198,792
Gross Debt	INR Cr	10,471	10,024	11,608	28,482	27,776	38,476	56,931	76,753	90,006
Net Debt	INR Cr	8,747	6,578	9,308	24,049	22,124	29,846	47,345	61,345	67,675
Equity Deployed	INR Cr	7,500	13,211	12,552	33,188	64,279	79,895	94,133	124,673	131,117
Return on Assets (Avg.)	%	**18.57%**	**19.82%**	**15.99%**	**13.43%**	**14.71%**	**13.95%**	**13.78%**	**10.16%**	**11.78%**
Gross Assets / Net Debt	x	**1.86x**	**3.01x**	**2.35x**	**2.38x**	**3.91x**	**3.68x**	**2.99x**	**3.03x**	**2.94x**
Equity Deployed / Gross Assets	%	**46.16%**	**66.76%**	**57.42%**	**57.98%**	**74.39%**	**72.80%**	**66.54%**	**67.02%**	**65.96%**

Liquidity

Cash Balance/ Gross Debt



1.TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Enterprises Limited: Credit Updates

Credit Highlights

Particulars (INR Cr)	Sep'26
Gross Debt	90,006
Cash Balances	22,332
Net Debt	67,675
EBITDA[1]	21,071
RR EBITDA	22,900
Net Debt / EBITDA	3.21x
Net Debt / RR EBITDA	2.96x

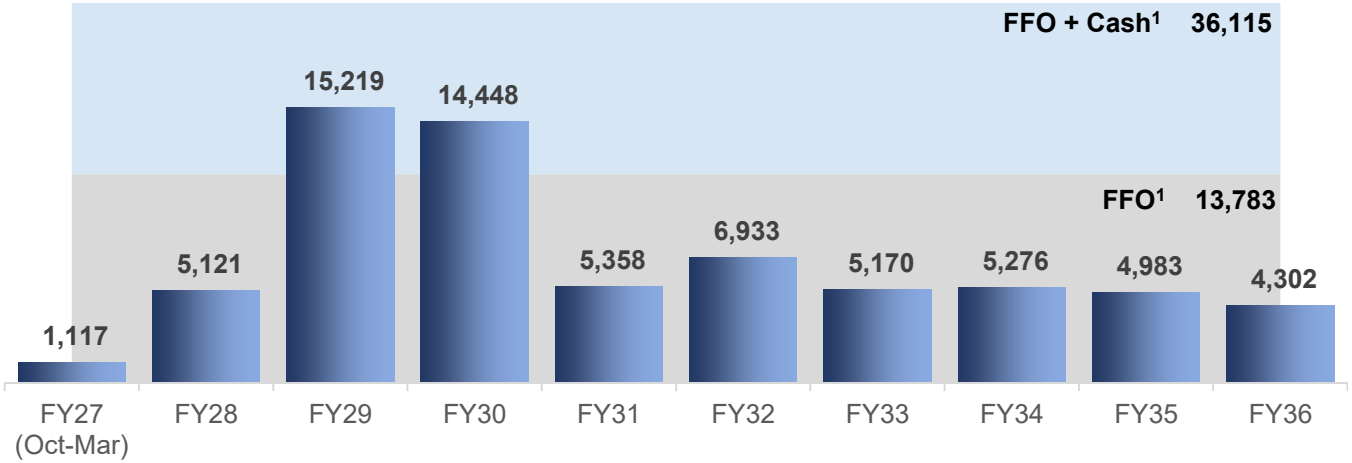
International Ratings

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

Domestic Ratings

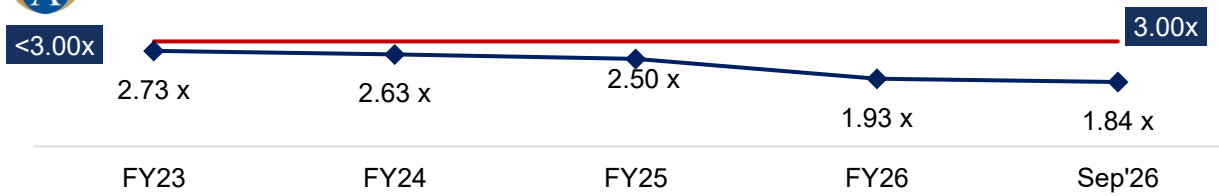
Entity	Rating Agency	Rating
AEL (Consolidated)	CareEdge	AA/Stable
AEL (Consolidated)	ICRA	AA-/Stable
ANIL	CareEdge, India Ratings	AA-/Stable
SKRPL	CareEdge, India Ratings	AAA/RWN
MRRPL	CareEdge, India Ratings	AAA/Stable
BPRPL	CareEdge, India Ratings	AAA/Stable
KKRL	CareEdge, India Ratings	AAA/Stable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

10 Years LTD Maturity Profile as on 30th September, 2026 (INR Cr)



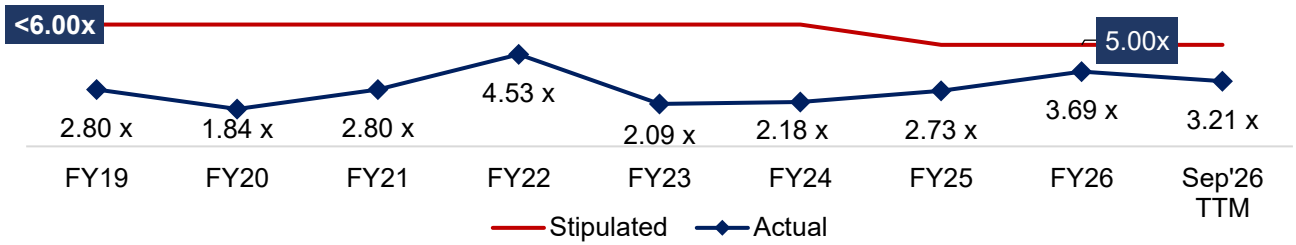
ICRA

Adj. TOL/ TNW



CareEdge

Net Debt/EBITDA



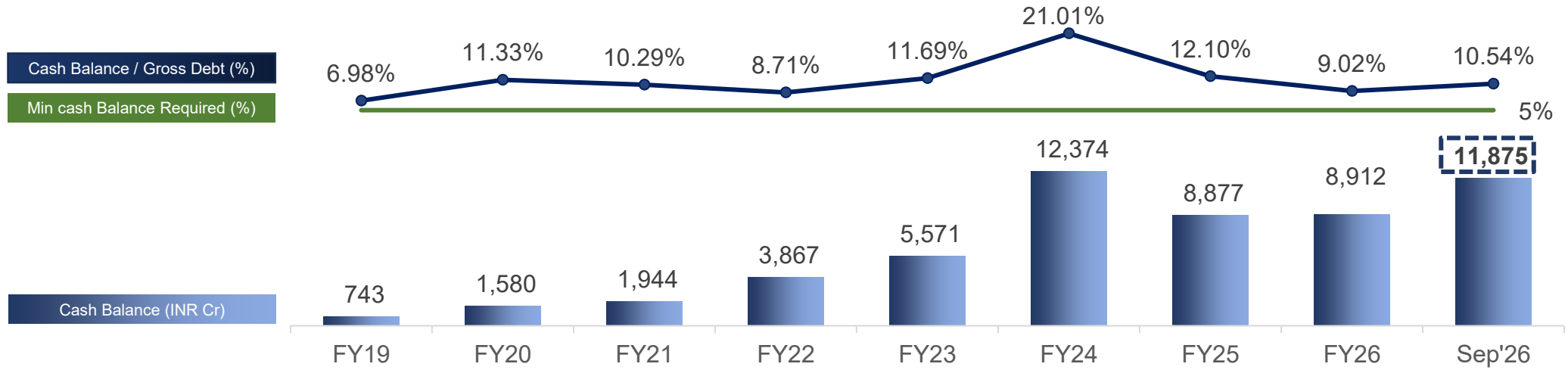
1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held 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: Mancherial 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 | KKRL: Kodad Khammam Road Limited | NMIAL: Navi Mumbai International Airports Limited | TNW: Total Net Worth

Adani Green Energy Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,908	10,532	12,075	14,167[1]
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,540	103,670	133,809	150,789
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897	73,366	98,844	112,639
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,085	46,523	64,489	89,932	100,763
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	29,017	39,181	43,877	50,026
Return on Assets (Avg.)	%	**14.35%**	**12.72%**	**13.25%**	**10.37%**	**11.58%**	**13.30%**	**11.75%**	**10.17%**	**10.62%**
Gross Assets / Net Debt	x	**1.32x**	**1.30x**	**1.40x**	**1.28x**	**1.39x**	**1.62x**	**1.61x**	**1.49x**	**1.50x**
Equity Deployed / Gross Assets	%	**24.29%**	**23.19%**	**28.51%**	**22.08%**	**27.92%**	**38.41%**	**37.79%**	**32.79%**	**33.18%**

Liquidity

Cash Balance/ Gross Debt



1.TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Green Energy Limited: Credit Updates

Credit Highlights

Particulars (INR Cr)	Sep'26
Gross Debt	112,639
Cash Balances	11,875
Net Debt	100,763
EBITDA[1]	14,167
RR EBITDA	18,292
Net Debt / EBITDA	7.11x
Net Debt / RR EBITDA	5.51x

Consistent EBITDA margin (power supply of ~ 92%) over the last 7.5 years

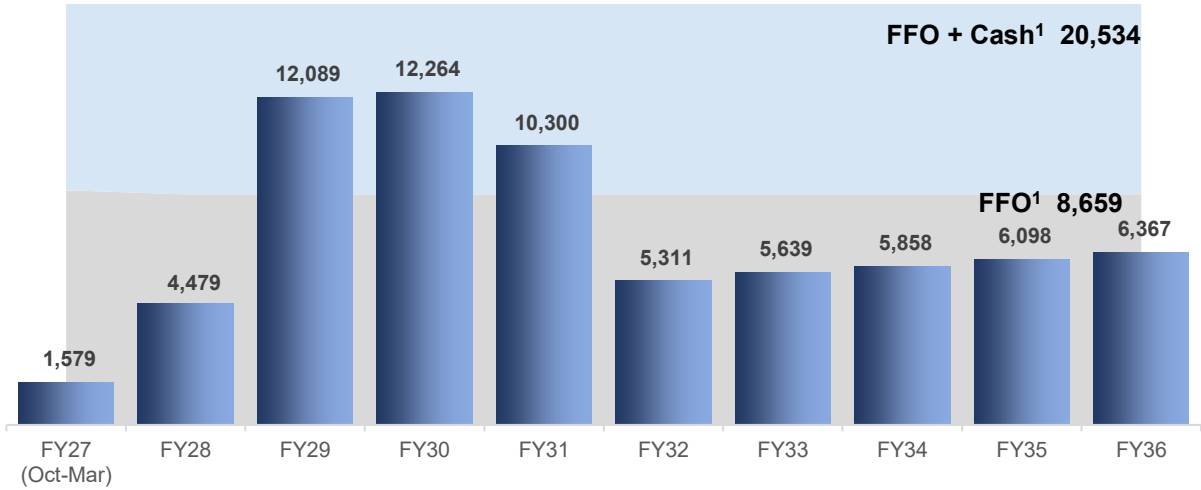
International Ratings

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

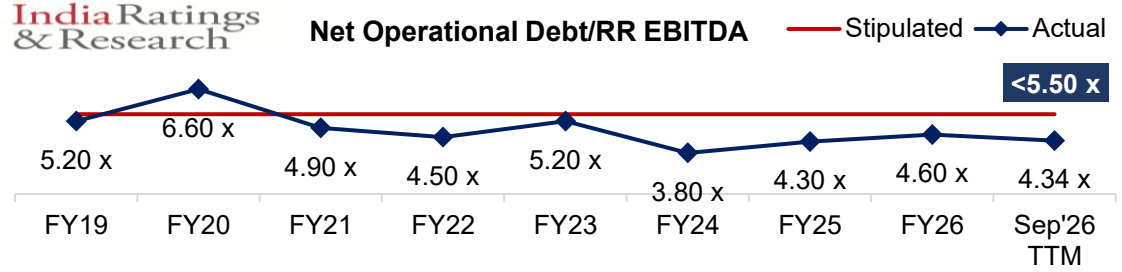
Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Listed Entity)	India Ratings, CRISIL & CareEdge	AA/ Stable
AGEL RG1	CRISIL/ India Ratings	AAA/ Stable
AGEL Hybrid RG	CareEdge/ ICRA/ India Ratings /CRISIL	AA+/ Stable
AGE23L	India Ratings	AAA/ Stable

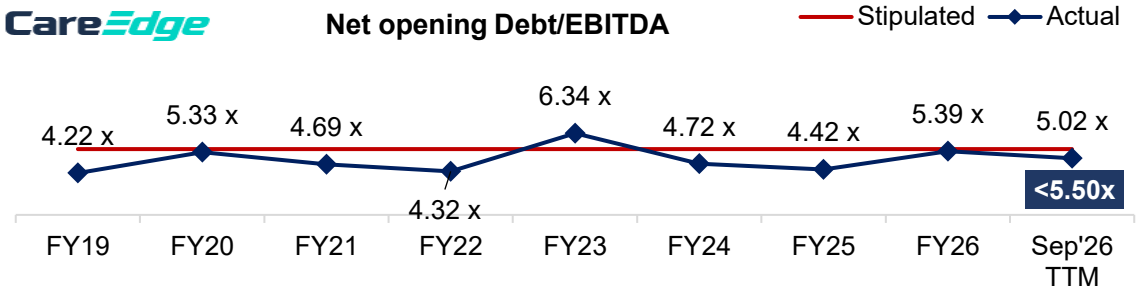
10 Years LTD Maturity Profile as on 30th September, 2026 (INR Cr)



India Ratings & Research



CareEdge



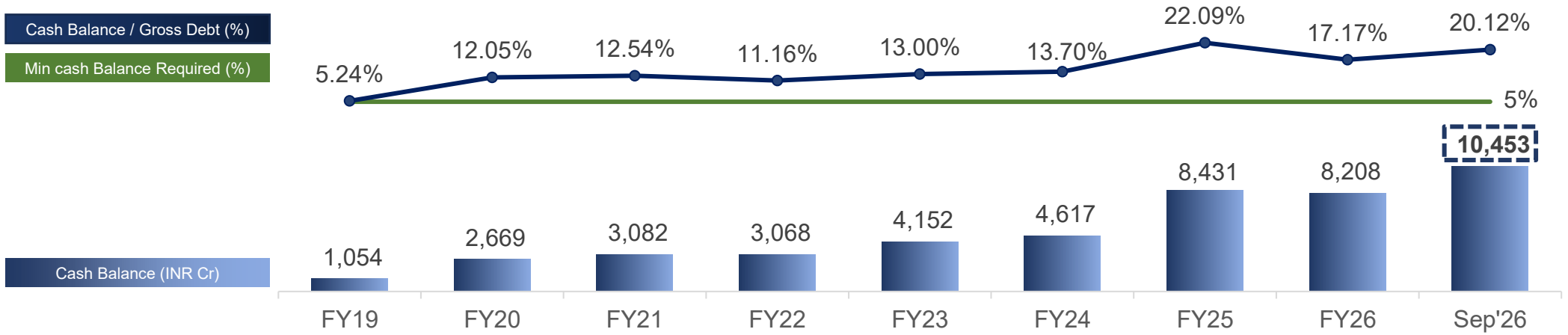
1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | 2. Restated number | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt I LTD: Long Term Debt I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (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	FY25A	FY26A[1]	Sep'26
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,747	8,726	11,309[2]
Gross Assets	INR Cr	27,695	30,898	37,328	41,878	46,937	51,784	56,206	61,754	63,515
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	38,159	47,750	51,947
Net Debt	INR Cr	19,047	19,482	21,501	24,423	27,785	29,063	29,728	39,543	41,494
Equity Deployed	INR Cr	8,648	11,416	15,827	17,455	19,152	22,721	26,478	22,211	22,022
Return on Assets (Avg.)	%	**15.18%**	**15.47%**	**14.85%**	**13.87%**	**13.74%**	**12.81%**	**14.35%**	**14.79%**	**18.56%**
Gross Assets / Net Debt	x	**1.45x**	**1.59x**	**1.74x**	**1.71x**	**1.69x**	**1.78x**	**1.89x**	**1.56x**	**1.53x**
Equity Deployed / Gross Assets	%	**31.22%**	**36.95%**	**42.40%**	**41.68%**	**40.80%**	**43.88%**	**47.11%**	**35.97%**	**34.67%**

Liquidity

Cash Balance/ Gross Debt



1. Restated Number | 2.TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Energy Solutions Limited: Credit Updates

Credit Highlights

Particulars (INR Cr)	Sep'26
Gross Debt	51,947
Cash Balances	10,453
Net Debt	41,494
EBITDA[1]	11,309
RR EBITDA	15,278
Net Debt / EBITDA	3.67x
Net Debt / RR EBITDA	2.72x

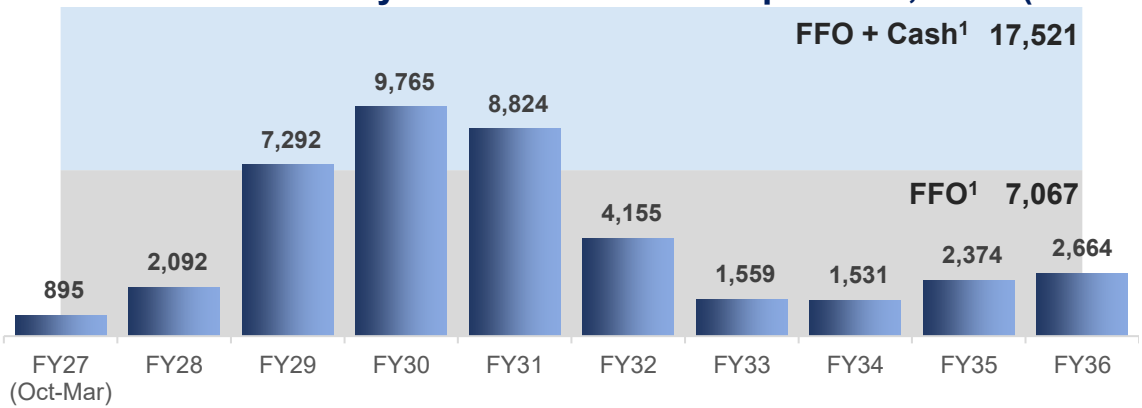
International Ratings

Entity	Rating
AESL	BBB+ (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) / BBB+ (CareEdge Global)

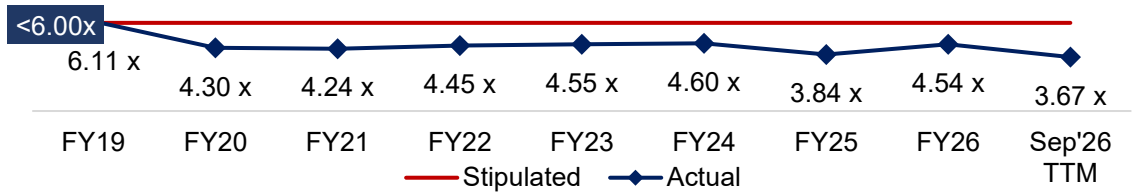
Domestic Ratings

Entity	Rating Agency	Rating
Adani Energy Solutions Ltd.	India Ratings/ CRISIL/ ICRA	AA+/ Stable
Adani Electricity Mumbai Limited	India Ratings / CRISIL	AAA/ 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/ CRISIL	AAA/ Stable

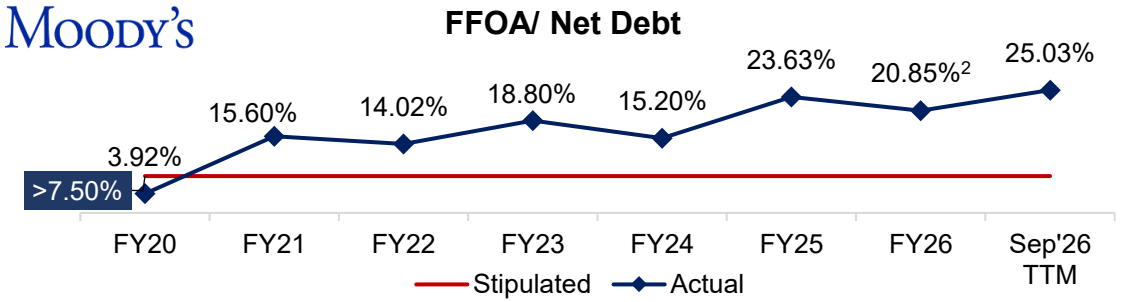
10 Years LTD Maturity Profile as on 30th September, 2026 (INR Cr)



Net Debt/ EBITDA



FFOA/ Net Debt



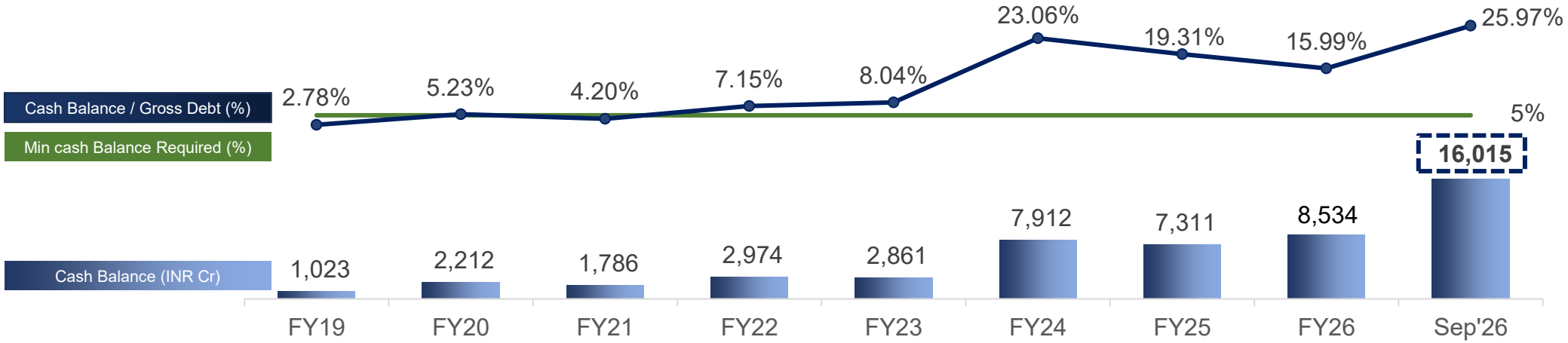
1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | 2. Restated number | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), 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.

Adani Power Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427[1]	28,108[1]	23,917[1]	23,321[1]	28,453[1,2]
Gross Assets	INR Cr	62,210	72,623	76,903	84,215	88,188	91,634	113,215	140,774	152,705
Gross Debt	INR Cr	36,814	42,255	42,515	41,573	35,563	34,316	37,872	53,379	61,672
Net Debt	INR Cr	35,791	40,043	40,729	38,599	32,702	26,404	30,561	44,845	45,657
Equity Deployed	INR Cr	26,419	32,580	36,174	45,616	55,486	65,230	82,654	95,929	107,048
Return on Assets (Avg.)	%	**12.79%**	**10.76%**	**13.94%**	**17.17%**	**16.74%**	**31.26%**	**23.35%**	**18.36%**	**20.49%**
Gross Assets / Net Debt	x	**1.74x**	**1.81x**	**1.89x**	**2.18x**	**2.70x**	**3.47x**	**3.70x**	**3.14x**	**3.34x**
Equity Deployed / Gross Assets	%	**42.47%**	**44.86%**	**47.04%**	**54.17%**	**62.92%**	**71.19%**	**73.01%**	**68.14%**	**70.10%**

Liquidity

Cash Balance/ Gross Debt



1. EBITDA includes one-time regulatory receipt in Adani Power Limited during Sep'26 TTM: 4,879 cr, FY26: 2,146 cr, FY25: INR 2,433 cr, FY24: INR. 9,322 cr, FY23: INR 5,772 cr | 2. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26 A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Power Limited: Credit Updates

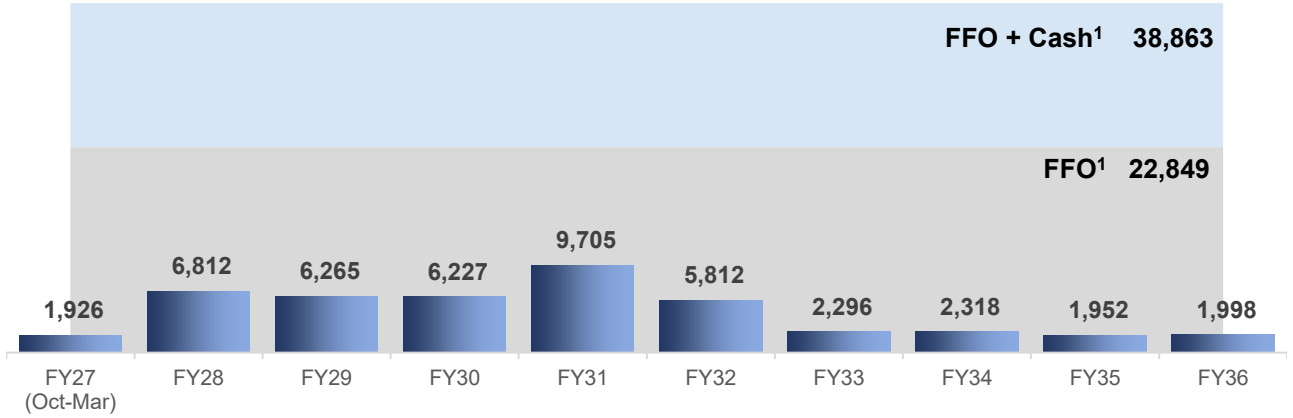
Credit Highlights

Particulars (INR Cr)	Sep'26
Gross Debt	61,672
Cash Balances	16,015
Net Debt	45,657
EBITDA[1,2]	28,453
RR EBITDA	23,600
Net Debt / EBITDA	1.60x
Net Debt / RR EBITDA	1.93x

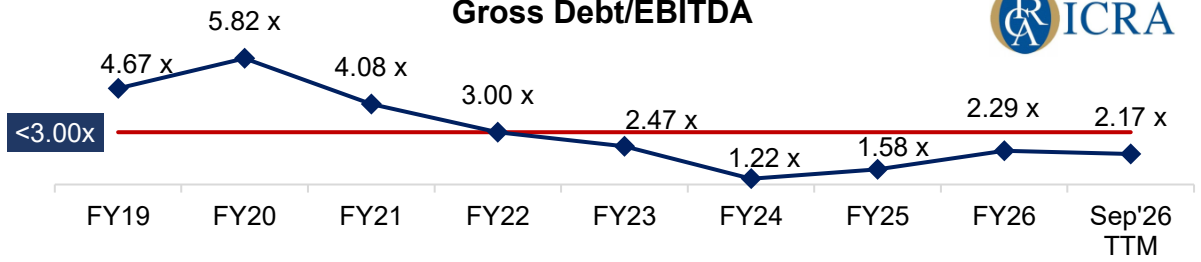
Domestic Ratings

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

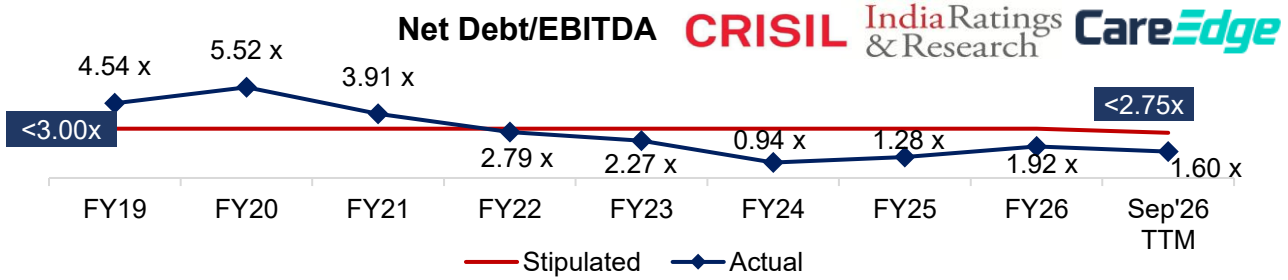
10 Years LTD Maturity Profile as on 30th September 2026 (INR Cr)



Gross Debt/EBITDA



Net Debt/EBITDA



1. Includes one-time regulatory receipt during – Sep'26 TTM: INR 4,879 cr, FY26: INR 2,146 cr, FY25: INR 2,433 cr . TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27

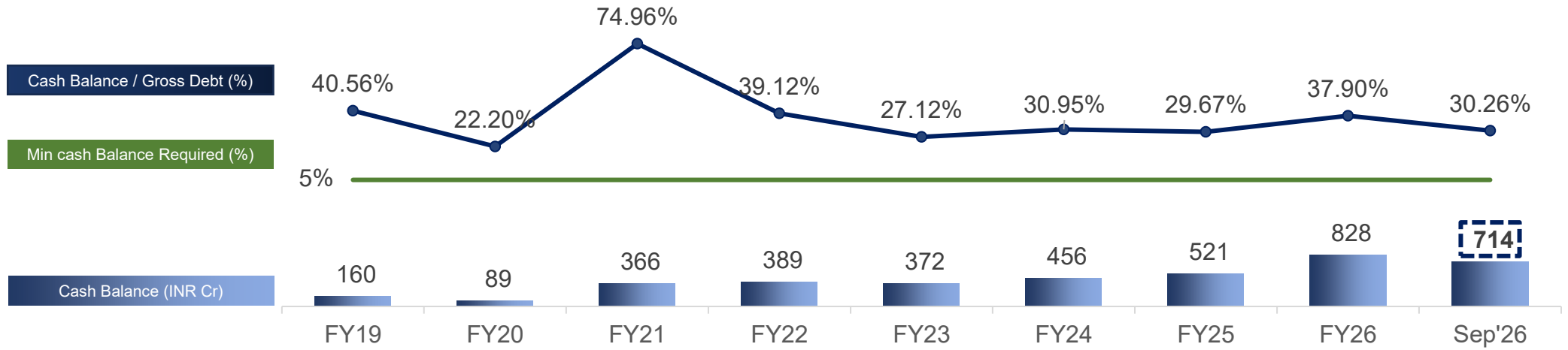
MEL: Mahan Energen Ltd.| Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Net Debt: Gross Debt less Cash balances | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held 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	FY25A	FY26A	Sep'26
EBITDA	INR Cr	541	639	740	819	924	1,166	1,179	1,254	1,285[1]
Gross Assets	INR Cr	1,405	1,826	2,424	3,333	4,497	5,378	6,426	7,449	7,961
Gross Debt	INR Cr	394	403	488	995	1,371	1,474	1,757	2,185	2,361
Net Debt	INR Cr	234	314	122	606	999	1,018	1,236	1,357	1,647
Equity Deployed	INR Cr	1,171	1,512	2,302	2,727	3,498	4,360	5,190	6,092	6,314
Return on Assets (Avg.)	%	**42.10%**	**39.56%**	**34.81%**	**28.46%**	**23.60%**	**23.61%**	**19.98%**	**18.08%**	**17.36%**
Gross Assets / Net Debt	x	**6.00x**	**5.82x**	**19.83x**	**5.50x**	**4.50x**	**5.28x**	**5.20x**	**5.49x**	**4.83x**
Equity Deployed / Gross Assets	%	**83.33%**	**82.82%**	**94.96%**	**81.82%**	**77.79%**	**81.07%**	**80.77%**	**81.78%**	**79.31%**

Liquidity

Cash Balance/ Gross Debt



1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Total Gas Limited: Credit Updates

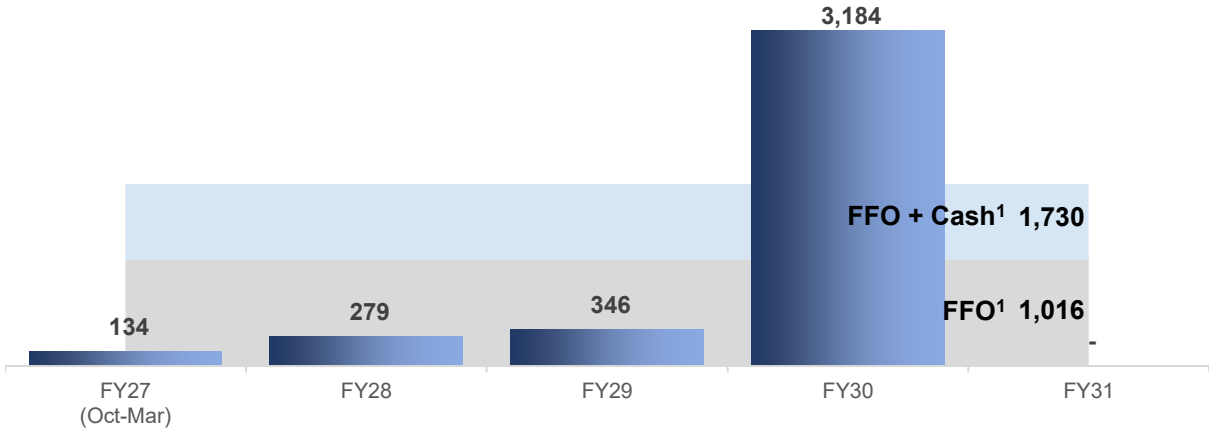
Credit Highlights

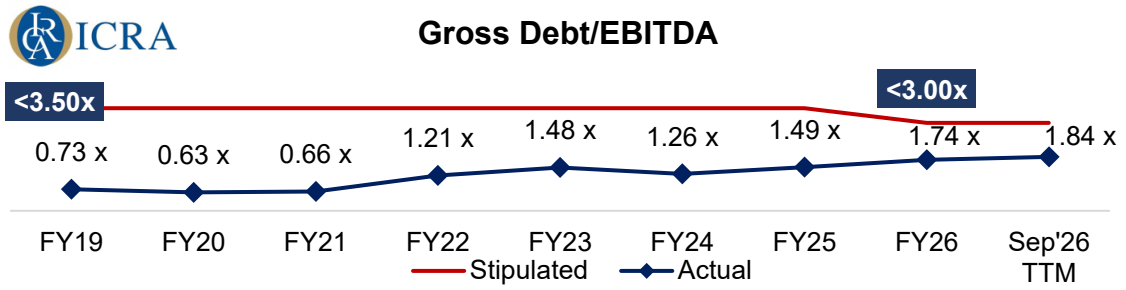
Particulars (INR Cr)	Sep'26
Gross Debt	2,361
Cash Balances	714
Net Debt	1,647
EBITDA[1]	1,285
RR EBITDA	1,285
Net Debt / EBITDA	1.28x
Net Debt / RR EBITDA	1.28x

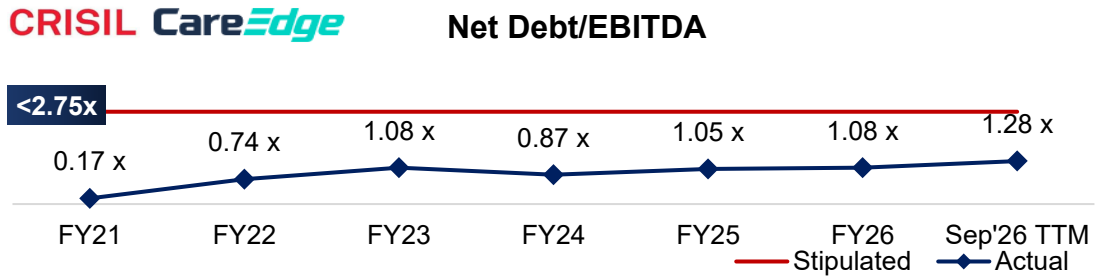
Domestic Ratings

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

10 Years LTD Maturity Profile as on 30th September, 2026 (INR Cr)





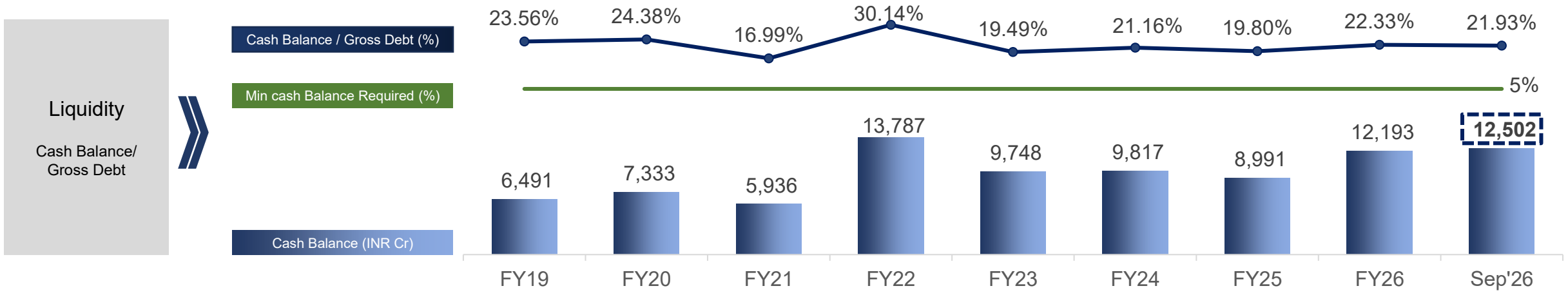


1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt I 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	FY25A	FY26A	Sep'26
EBITDA	INR Cr	8,430	9,422	9,939	12,637	14,434	17,202	20,471	25,228	27,424[1]
Gross Assets	INR Cr	37,736	42,754	60,767	78,098	93,049	103,942	122,921	171,901	185,456
Gross Debt	INR Cr	27,546	30,076	34,941	45,751	50,023	46,389	45,413	54,605	57,004
Net Debt	INR Cr	21,055	22,743	29,005	31,964	40,275	36,572	36,422	42,411	44,502
Equity Deployed	INR Cr	16,681	20,011	31,762	46,134	52,774	67,370	86,499	129,490	140,953
Return on Assets (Avg.)	%	**24.52%**	**23.41%**	**19.20%**	**18.20%**	**16.87%**	**17.46%**	**18.05%**	**17.11%**	**17.36%**
Gross Assets / Net Debt	x	**1.79x**	**1.88x**	**2.10x**	**2.44x**	**2.31x**	**2.84x**	**3.37x**	**4.05x**	**4.17x**
Equity Deployed / Gross Assets	%	**44.21%**	**46.80%**	**52.27%**	**59.07%**	**56.72%**	**64.81%**	**70.37%**	**75.33%**	**76.00%**



1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Ports and Special Economic Zone Limited: Credit Updates

Credit Highlights

Particulars (INR cr)	Sep'26
Gross Debt	57,004
Cash Balances	12,502
Net Debt	44,502
EBITDA[1]	27,424
RR EBITDA	29,098
Net Debt / EBITDA	1.62x
Net Debt / RR EBITDA	1.53x

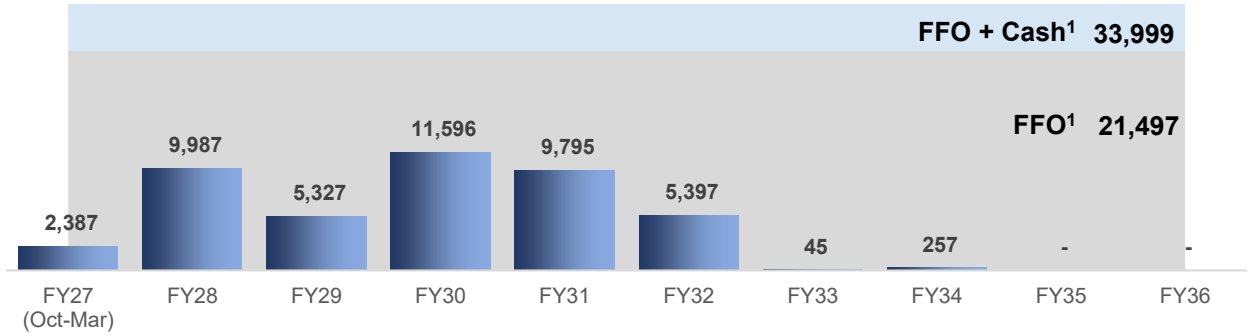
International Ratings

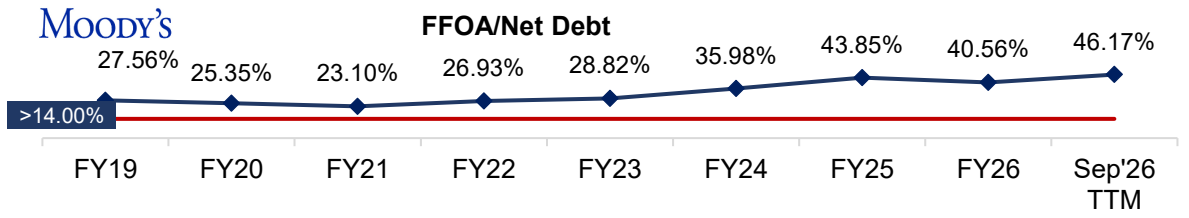
Entity	Rating
APSEZ	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's) / A- (JCR) / BBB+ (CareEdge Global)
AICTPL	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's)

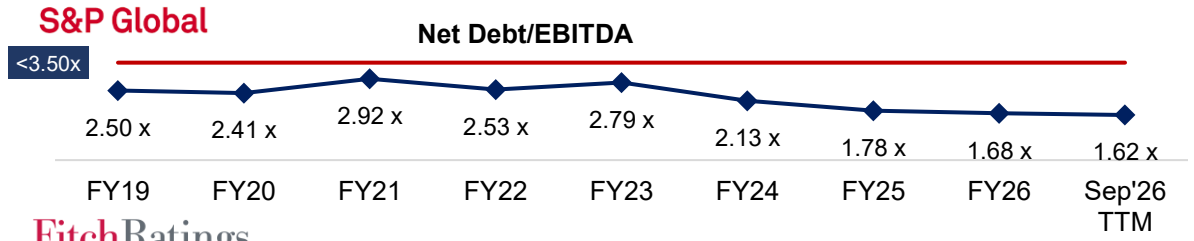
Domestic Ratings

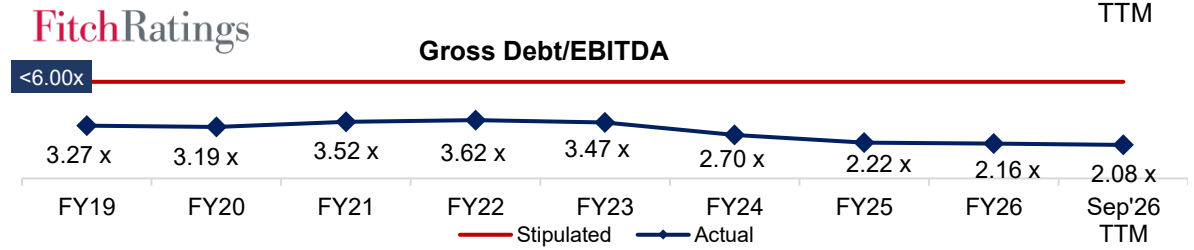
Entity	Rating Agency	Rating
APSEZ	CareEdge	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable
DPCL	India Ratings	AAA/Stable
KPPL	CareEdge	AA+/Stable

10 Years LTD Maturity Profile as on 30th September, 2026 (INR Cr)









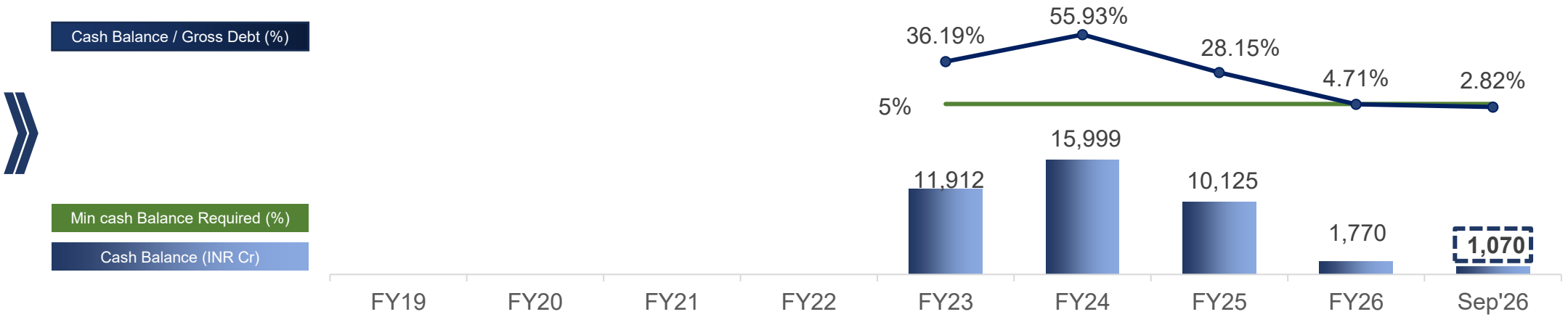
1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held 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 | KPPL : Karaikal Port Private 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	FY25A	FY26A	Sep'26
EBITDA	INR Cr	-	-	-	-	4,368	7,589	8,644[2]	7,586[2]	6,473[2,3]
Gross Assets	INR Cr	-	-	-	-	34,862	45,065	65,232	83,393	86,829
Gross Debt	INR Cr	-	-	-	-	32,916	28,603	35,968	37,546	37,939
Net Debt	INR Cr	-	-	-	-	21,004	12,604	25,843	35,776	36,869
Equity Deployed	INR Cr	-	-	-	-	13,858	32,461	39,389	47,617	49,960
Return on Assets (Avg.)	%	-	-	-	-	**12.53%**	**18.99%**	**15.67%**	**10.21%**	**7.70%**
Gross Assets / Net Debt	x	-	-	-	-	**1.66x**	**3.58x**	**2.52x**	**2.33x**	**2.36x**
Equity Deployed / Gross Assets	%	-	-	-	-	**39.75%**	**72.03%**	**60.38%**	**57.10%**	**57.54%**

Liquidity

Cash Balance/ Gross Debt



1. Restated Number | 2. Includes one-time income: ACL: Sep'26 TTM: (18) Cr. FY26: (18) Cr. FY25: 2,503 Cr | 3.TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'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'22Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)19
A: Audited nos I EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Ambuja Cements: Credit Updates

Credit Highlights

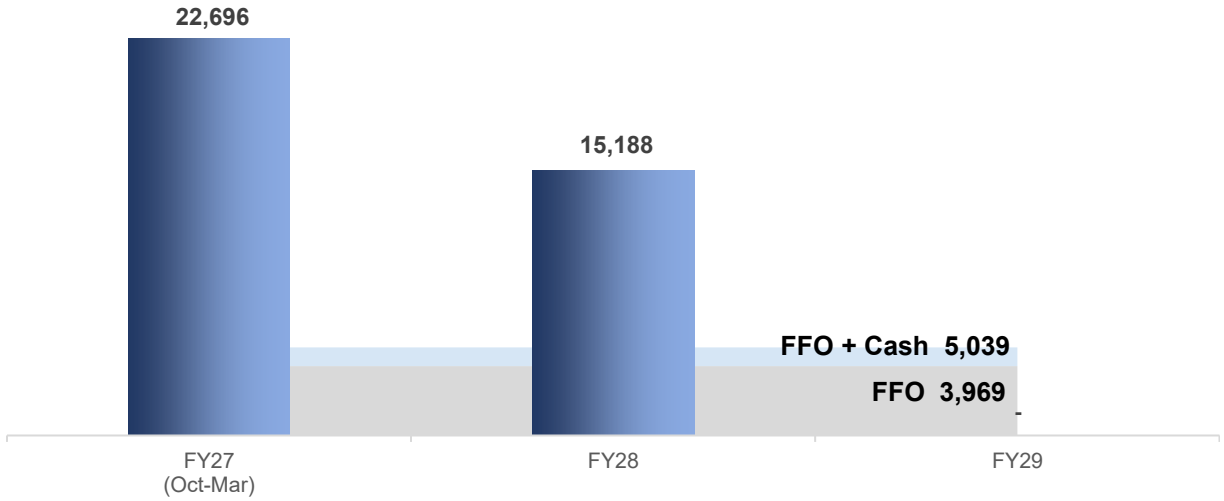
Particulars (INR cr)	Sep'26
Gross Debt	37,939
Cash Balances	1,070
Net Debt	36,869
EBITDA[1]	6,473
RR EBITDA	9,008
Net Debt / EBITDA	5.70x
Net Debt / RR EBITDA	4.09x

Domestic Ratings

Entity	Rating Agency	Rating
ACL	CareEdge	AAA/Stable
ACL	CRISIL	AAA/Stable
ACL	India Ratings	AAA/Stable
ACL	ICRA	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 30th September, 2026 (INR Cr)



Note: Debt at holding company of Ambuja Cements Ltd. is USD 3,953 Mn (as on 30th September'26).

1. Includes one-time income: ACL: Sep'26 TTM: (18) Cr. FY26: (18) Cr. FY25: 2,503 Cr.; TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | The conversion rate as of September 30, 2026, is 1 USD = INR 95.8254, 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 I 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

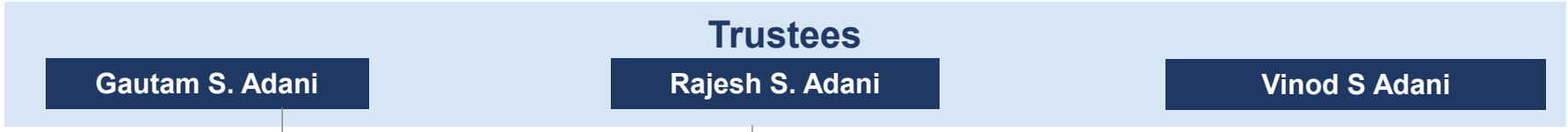
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	57.63%	14.34%	**71.97%**	-	**28.03%**
APSEZ	39.99%	26.04%	**66.03%**	-	**33.97%**
APL	47.85%	27.11%	**74.96%**	-	**25.04%**
AGEL	51.41%	11.03%	**62.43%**	-	**37.57%**
AESL	58.69%	14.70%	**73.39%**	-	**26.61%**
ATGL	37.40%	-	**37.40%**	**37.40%**	**25.20%**
Ambuja[1]	0.35%	66.94%	**67.29%**	**0.04%**	**32.67%**
ACC[1]	50.05%	6.64%	**56.69%**	-	**43.31%**
PSP Projects	34.41%	-	**34.41%**	-	**65.59%**
Cemindia Projects Ltd[2]	-	67.46%	**67.46%**	-	**32.54%**

Holding structure are as on 30th September 2026

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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th September'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.
2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. | Cemindia Projects Ltd. raised INR 1,400 Cr. through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

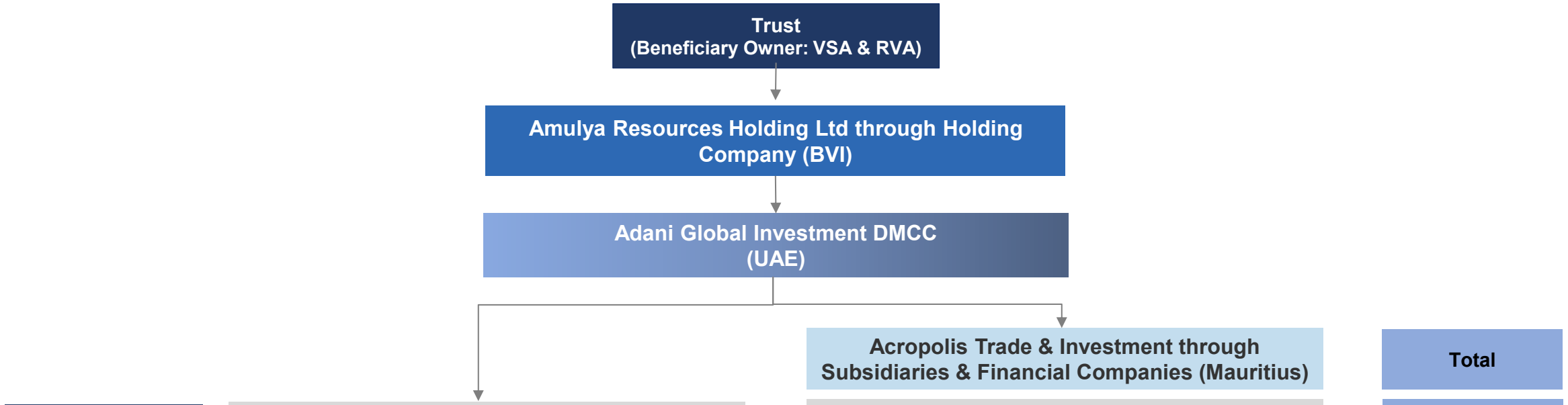
Adani Portfolio: UBO (Onshore)



	Individual Promoters	SBAFT	Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	AEL	Total
AEL	**0.00%**	**47.43%**	**10.20%**	**-**	**-**	**57.63%**
APSEZ	**0.00%**	**30.85%**	**6.07%**	**3.07%**	**-**	**39.99%**
APL	**0.00%**	**36.86%**	**10.99%**	**-**	**-**	**47.85%**
AGEL	**0.01%**	**19.96%**	**31.43%**	**-**	**-**	**51.41%**
AESL	**0.00%**	**49.20%**	**9.49%**	**-**	**-**	**58.69%**
ATGL	**0.02%**	**37.38%**	**-**	**-**	**-**	**37.40%**
Ambuja[1]	**0.00%**	**0.00%**	**-**	**-**	**0.35%**	**0.35%**
PSP Projects	**0.00%**	**0.00%**	**34.41%**	**-**	**-**	**34.41%**

Holding structure are as on 30th September 2026 I UBO: Ultimate Beneficial Owner
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

Adani Portfolio: UBO (Offshore)



		Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)	Total
AEL	1.59%	12.75%	14.34%
APSEZ	5.91%	20.13%	26.04%
APL	9.77%	17.35%	27.11%
AGEL	4.01%	7.02%	11.03%
AESL	3.44%	11.26%	14.70%
Ambuja[1]	-	66.94%	66.94%
ACC[1]	-	6.64%	6.64%
Cemindia Projects Ltd.[2]	-	67.46%	67.46%

Holding structure are as on 30th September 2026

1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th September'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.
2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. | Cemindia Projects Ltd. raised INR 1,400 Cr. through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

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

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio

Adani Portfolio Ecosystem

AIIL — EPC & PMC Centre of Excellence

AIMSL — O&M Centre of Excellence

GCC — Human Resource Centre of Excellence

Supply of Power

MINING



Mining Services

Supply of Coal

MATERIAL



MPL - PVC

METAL



KCL - Copper

ENERGY & UTILITIES



APL



AGEL



AESL

AEML

MUL



ANIL



ACX

Fly Ash Reuse
Circular Economy-
Waste Product Usage

Supply of Building Materials

Supply of Power

Supply of Power

Logistics Solutions

ADJACENCIES



Ambuja

Supply of Building Materials

Supply of Building Materials

Logistics Solutions

TRANSPORT & LOGISTICS



APSEZ



AAHL



ARTL

Logistics Solutions

Supply Chain Assurance

Synergy benefits between entities providing assurance on Supply chain and off take

Centres of Excellence

Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time

Demonstrated Support & Scale

Demonstrated Support and arm's length synergy benefits in the past

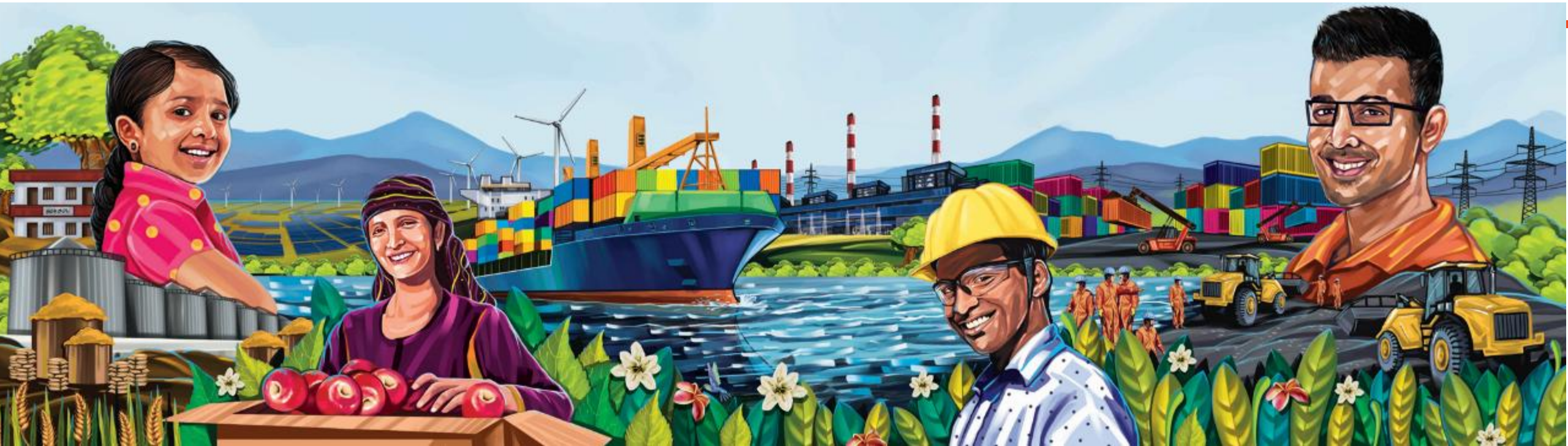
Infrastructure EBITDA

Infrastructure EBITDA is ~86% of Sep'26 TTM Portfolio EBITDA

Note: The above is not a comprehensive list but rather an illustrative list | Along with AIIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd | | 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 | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | AIMSL : Adani Infra Management Services Limited | AIIL : 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

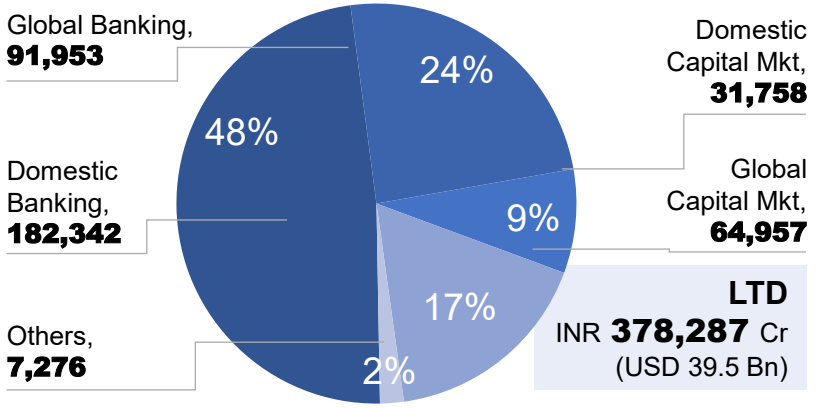
Asset Profile

Total Asset	Equity Deployed
INR **846,047** Cr	INR **507,439**Cr
(USD 88.3 Bn)	(USD 53.0 Bn)
	~60%

Asset Coverage

Liquidity	Refinance Risk
September 26	FFO+ Cash Cover
18.13%	**2.69**x
March 26	Avg. Maturity
15.05%	**6.73**Yrs

Diversified Financing Sources



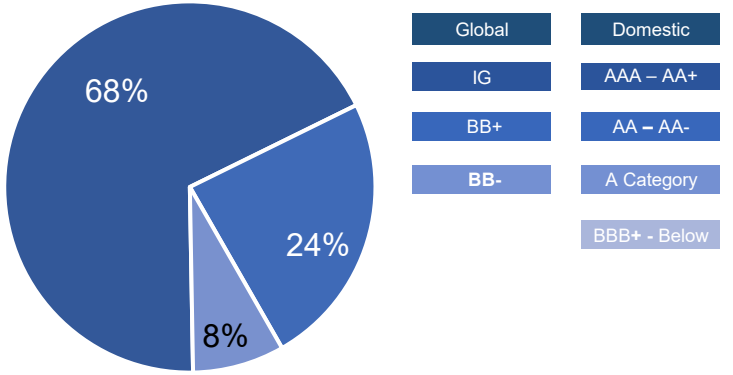
EBITDA Profile

EBITDA	RR EBITDA
INR **110,181** Cr	INR **119,461** Cr
(USD ~11.5 Bn)	(USD 12.5 Bn)

Cashflow Coverage

Net Leverage[1]	Debt Coverage
Accounting	September 26
3.07x	**2.85x**
Run-rate	March 26
2.83x	**2.35x**

Credit- % of RR EBITDA Quality



~86% of EBITDA and 79% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

~100% of EBITDA Rated above "A-"

EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 I Gross Asset includes Property, Plant and Equipment , Capital Work In Progress ,Intangible Assets , Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Bn: Billion I FFO: Fund Flow from Operations I FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid I Liquidity ratio-Cash/Gross Debt (Pre Ind-AS) I Equity Deployed: (1-NetDebt/Gross Asset) I FFO + Cash Cover -LTD/FFO +Cash Cover I 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

SUSTAINALYTICS — **Risk Assessment (Lower the better)**

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

CRISIL (An S&P Global Company) — **ESG Assessment (Higher the better)**

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

S&P Dow Jones Indices (A Division of S&P Global) — **ESG Assessment (Higher the better)**

Highest 100 … 0 **Lowest**

MSCI — **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

CDP (DRIVING SUSTAINABLE ECONOMIES) — **ESG Assessment (Higher the better)**

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	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 2026

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	1,82,342	48%	17,024	48%	1,99,366	47%
Dom. PSU Banks	78,704	21%	11,946	34%	90,650	21%
Dom. Pvt Banks	20,110	5%	5,025	14%	25,135	6%
Dom. FIs / NBFC	83,529	22%	53	0%	83,581	20%
Global Int. Banks/ FIs	91,953	24%	1,958	6%	93,911	23%
Total Banking	**2,74,296**	**72%**	**18,982**	**54%**	**2,93,277**	**70%**
INR Capital Mkt	31,758	9%	-	0%	31,758	8%
Global Capital Mkt	64,957	17%	-	0%	64,957	16%
Total Capital Mkt	**96,715**	**26%**	**-**	**0%**	**96,715**	**24%**
Capex LCs	6,187	2%	13,953	40%	20,140	5%
Others	1,090	0%	2,348	6%	3,437	1%
Total Others	**7,276**	**2%**	**16,301**	**46%**	**23,577**	**6%**
Total Debt	**3,78,287**	**100%**	**35,283**	**100%**	**4,13,570**	**100%**
Cash Balance	74,962		-		74,962	
Net Debt	**3,03,326**		**35,283**		**3,38,608**	

Comfortable liquidity - Cash balances of INR 74,962 Cr (~18%), against an overall debt of INR 413,570 Cr

1. The WC Debt does not include NFB facility drawls
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

WC: Working Capital I NBFC: Non-Banking Financial Company I FI : Financial Institution I Int; International I LC: Letter of Credit I Dom : Domestic I NFB: Non-Fund Based

Rating Actions – Q2 FY27 (1/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Transmission & Distribution	Khavda-II A Transmission Limited	CRISIL	AA+/Stable (November'25)	AAA/Stable (August'26)	1 notch ▲
	Khavda II-A Transmission Limited	ICRA	AA+/Stable (March'26)	AAA/Stable (August'26)	1 notch ▲
	KPS-1 Transmission Limited	ICRA	AA+/Stable (March'26)	AAA/Stable (October'26)	1 notch ▲
	KPS-1 Transmission Limited	CareEdge	AA/Stable (October'25)	AAA/Stable (October'26)	2 notch ▲
	Sangod Transmission Service Limited	India Ratings & Research	-	AA/Stable (September'26)	New Rating
Thermal	Adani Power Limited	India Ratings & Research	AA/Stable (January'26)	AA+/Stable (August'26)	1 notch ▲
	Adani Power Limited	CareEdge	AA/Stable (January'26)	AA+/Stable (August'26)	1 notch ▲
Ambuja	Ambuja Cements Limited	ICRA	-	AAA/Stable (August'26)	New Rating
	Ambuja Cements Limited	India Ratings & Research	-	AAA/Stable (August'26)	New Rating
Incubator	Adani Enterprises Limited (AEL) - Listed Entity	CareEdge	AA-/Stable (December'25)	AA/Stable (October'26)	1 notch ▲

CRA: Credit Rating Agencies.

Rating Actions – Q2 FY27 (2/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Transport & Logistics	Panagarh Palsit Road Private Limited	India Ratings & Research	A-/Positive (June'25)	A/Stable (September'26)	1 notch ▲
	Munger Sultanganj Road Limited	India Ratings & Research	-	A-/Stable (September'26)	New Rating
	Morsagar water private Limited	CareEdge	-	A-/Stable (October'26)	New Rating
	Indore Gujarat Roads Limited	CareEdge	-	A+/Stable (October'26)	New Rating
	PRS Tolls Private Ltd	CRISIL	A/RWN (July'26)	A/Stable (October'26)	Outlook Upgrade
Family Office	Cemindia Projects Limited	ICRA	A+/Stable (July'25)	AA/Stable (September'26)	2 notch ▲
	Cemindia Projects Limited	CareEdge	A+/Stable (September'25)	AA-/Stable (September'26)	1 notch ▲
	Cemindia Projects Limited	CRISIL	-	AA/Stable (September'26)	New Rating
	Akshar Elecinfra Private Limited	CRISIL	BBB/Watch positive (April26)	BBB+/Stable (October'26)	1 notch ▲

CRA: Credit Rating Agencies | RWN: Rating watch Negative.

Rating Actions – Q2 FY27 (3/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Renewables	Adani Renewable Energy Eight Limited (ARE8L)	India Ratings & Research	-	AA/Stable (September'26)	New Rating
	Adani Renewable Energy Twenty-Four Limited (ARE24L)	CareEdge	A-/Stable (October'25)	A+/Stable (October'26)	1 notch ▲
	Adani Renewable Energy Twenty-Four A Limited (ARE24AL)	CareEdge	A/Stable (September'25)	A+/Stable (October'26)	1 notch ▲
	Adani Solar Energy Jodhpur Two Limited (ASEJTL)	CareEdge	AA-/Stable (December'25)	AA/Stable (October'26)	1 notch ▲
	Adani Green Energy Twenty-Three Limited (AGE23L)	India Ratings & Research	AA+/Stable (October'25)	AAA/Stable (October'26)	1 notch ▲
	Adani Renewable Energy Forty-One Limited (ARE41L)	India Ratings & Research	AA-/Stable (September'25)	AA/Positive (September'26)	1 notch ▲
	Dinkar Technologies Limited	CareEdge	A+/Stable (January'26)	AA-/Stable (September'26)	1 notch ▲
	Wind One Renergy Limited	CareEdge	A-/Stable (April'26)	A/Stable (October'26)	1 notch ▲
	Wind Three Renergy Private Limited	CareEdge	A-/Stable (April'26)	A/Stable (October'26)	1 notch ▲
	Wind Five Renergy Private Limited	CareEdge	A-/Stable (April'26)	A/Stable (October'26)	1 notch ▲

CRA: Credit Rating Agencies

Rating Actions – Q2 FY27 (4/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Airport	Adani Airport Holdings Limited	CRISIL	AA-/Stable (February'26)	AA/Stable (October'26)	1 notch ▲
ANIL	Adani New Industries Limited	CareEdge	A+/Stable (October'25)	AA-/Stable (August'26)	1 notch ▲

CRA: Credit Rating Agencies

Adani Portfolio: Well distributed EBITDA contribution

All figures in INR cr

Adani Portfolio : EBITDA

110,181

Listed Entity	EBITDA	Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
AEL	21,071 19%	Airports ANIL Ecosystem	6,510 4,231	31% 20%	6% 4%
AGEL	14,167 13%	Khavda Cluster (10,002 MW) R. Hybrid Cluster (2,140 MW)	5,181 2,119	37% 15%	5% 2%
AESL	11,309 10%	AEML (573 ckms) PTSL	2,490 1,363	22% 12%	2% 1%
APL[1]	28,453 26%	Mundra (4,620 MW) Godda (1,600 MW)	7,017 4,775	25% 17%	6% 4%
ATGL	1,285 1%	Ahmd GA Fdbd GA	601 348	47% 27%	0.5% 0.3%
APSEZ	27,423 25%	Mundra Port (274 MMT) SSIDL	7,557 4,818	28% 18%	7% 4%
ACL	6,473 6%	Tikaria (4584 KT) Marwar (1,800 KT)	521 493	8% 8%	0.5% 0.4%

1 Includes One-time Regulatory Income | Data pertains to Sep'26 TTM | AGEL: Adani Green Energy 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. | 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 | PTSL: Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)| Ahmdbd : Ahmedabad | Fdbd : Faridabad | SSIDL: Shanti Sagar International Dredging Ltd | EBITDA: Earning before Interest Tax Depreciation & Amortization I 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

846,047

Listed Entity	Gross Assets	Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
AEL	198,792 23%	Airports Commercial Mining	70,437 43,020	35% 22%	8% 5%
AGEL	150,789 18%	Khavda Cluster (10,002 MW) R. Hybrid Cluster (2,140 MW)	74,086 16,384	49% 11%	9% 2%
AESL	63,515 8%	AEML (573 ckms) AEMIL	21,640 6,475	34% 10%	3% 1%
APL	152,705 18%	Mundra (4,620 MW) Tiroda (3,300 MW)	26,361 21,128	17% 14%	3% 2%
ATGL	7,961 1%	Ahmd GA Fdbd GA	2,177 948	27% 12%	0.3% 0.1%
APSEZ	185,456 22%	NQXT Group Mundra Port (274 MMT)	32,525 20,575	18% 11%	4% 2%
ACL	86,829 10%	Bhatapara (3.50 MTPA) Sanghipuram (3.00 MTPA)	4,767 4,730	5% 5%	1% 1%

Data as on Sep'26 | 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 | AEMIL: Adani Electricity Mumbai Infra 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. | Ahmdbd : Ahmedabad | Fdbd : Faridabad