

adani

Growth
With
Goodness



Adani Portfolio | Credit Update – FY25

May 2025



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ASSET RISK	CASHFLOW RISK	SYSTEM RISK
<div>Asset Leverage</div> <div>Equity deployed in Assets</div> <div>>60%</div>	<div>EBITDA Profile</div> <div>Contracted EBITDA as % of total EBITDA</div> <div>>70%¹</div>	<div>Liquidity Risk</div> <div>Cash reserves as % of borrowing</div> <div>~19%</div>
<div>Funding Risk</div> <div>Concentration risk of funding sources</div> <div>Well Distributed</div>	<div>Leverage Risk</div> <div>Borrowing as a multiple of EBITDA</div> <div>Under 2.75x</div>	<div>Market Risk</div> <div>Exposure to refinance risk</div> <div>None @ portfolio</div>

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.

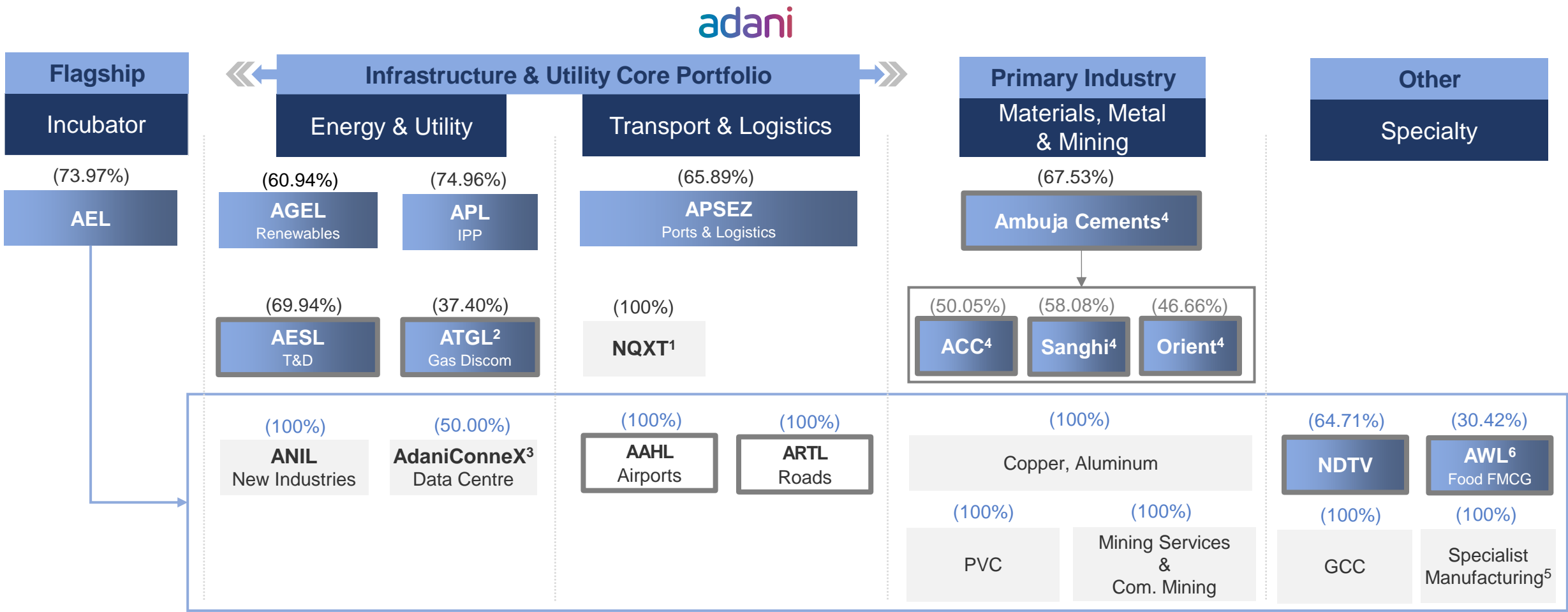
EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 31st March 2025

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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



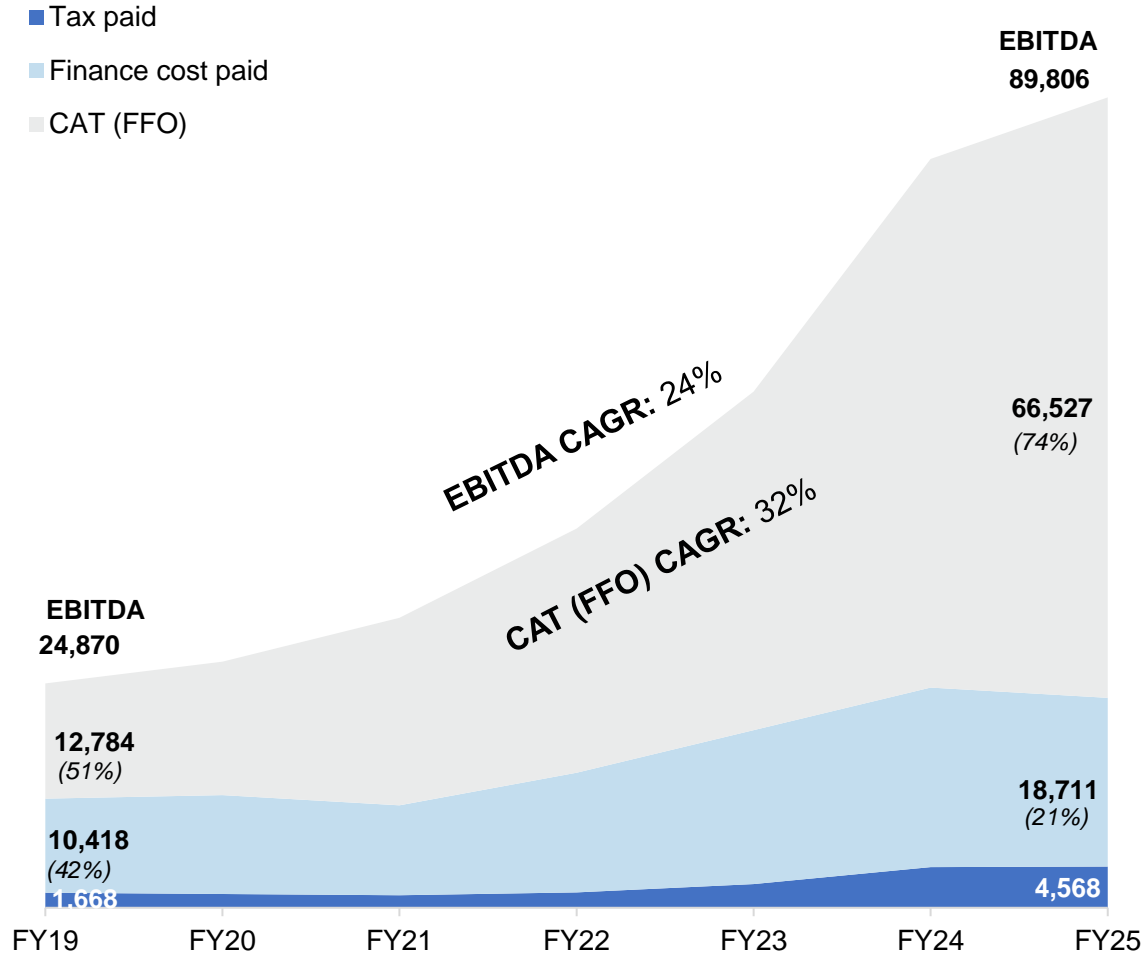
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

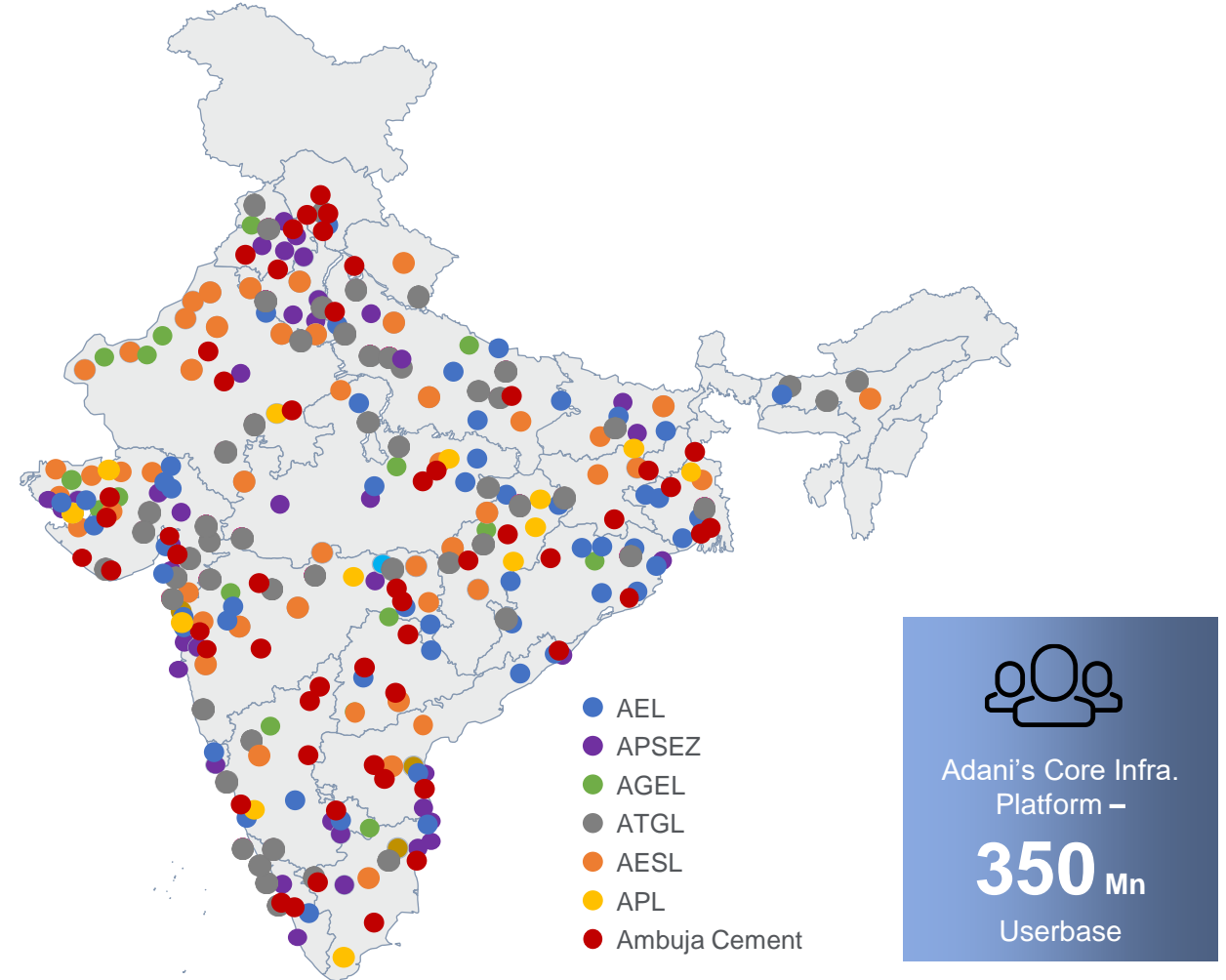
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 March, 2025.

Adani Portfolio: Best-in class growth with national footprint

Predictable, high and rising free cash flow



National footprint with deep coverage





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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation 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 intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated 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)	<div>Adani's Core Infra. Platform –  350 Mn Userbase</div>
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		<div>Long Term Debt<ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. Banks</div> 
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC		

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 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 | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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Adani Portfolio: Broad based ESG commitment and Credentials



		adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
	Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
	SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
	UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓
	IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 62)	74 (from 70)	62 (from 54)	60 (from 49)	64 (from 61)	60
	CDP – CC (2024 Score)	A-	B	B	A-1	B	A- formerly- B	A-1	A-1
	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B ¹	B ¹
	Sustainalytics	13.7 Low Risk	32.9 High Risk	25.8 Medium Risk	15.0 Low Risk	24.5 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.3 Medium Risk
	MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB
	CRISIL	61 (from 57) Adequate	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	59 (from 58) Adequate	50 (from 48) Below Average	55 (from 53) Adequate	53 (from 51) Adequate

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

ESG Credentials updated as on 21.05.2025 | * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative | CC: Climate Change | WS: Water Security | 1. Score for FY23

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	FY25	FY24	Growth	% of Total	Q4FY25	Q4FY24	Growth	% of Total
Utility	43,375	44,504	(2.54%) ▼	48.30%	10,439	9,638	8.31% ▲	45.90%
Transport	20,471	17,202	19.00% ▲	22.79%	5,456	4,313	26.50% ▲	23.99%
AEL - Infrastructure Businesses	10,085	5,945	69.64% ▲	11.23%	2,359	1,593	48.09% ▲	10.38%
A. Sub-total (Infrastructure)	73,931	67,651	9.28% ▲	82.32%	18,254	15,544	17.43% ▲	80.27%
B. Adjacencies (Cement)	8,644	7,589	13.90% ▲	9.63%	2,451	1,937	26.54% ▲	10.78%
Sub-total (Infra + Adjacencies)	82,575	75,240	9.75% ▲	91.95%	20,705	17,481	18.44% ▲	91.05%
C. AEL- Existing Businesses	7,231	7,736	(6.53%) ¹ ▼	8.05%	2,036	2,312	(11.94%) ¹ ▼	8.95%
Portfolio EBITDA (A+B+C)	89,806	82,976	8.23% ▲	100%	22,741	19,793	14.89% ▲	100%

APL prior period income/
(provision) included in above

2,433

9,322

13

94

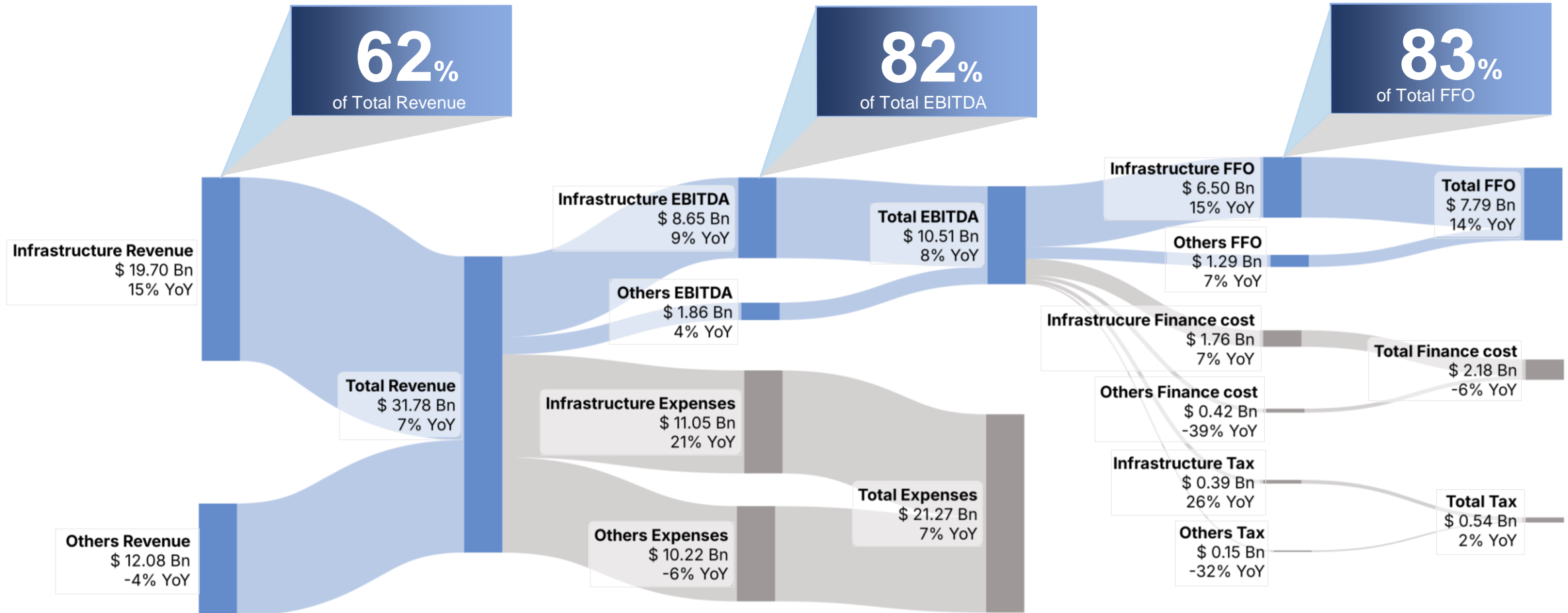
- Key Highlights**
1. Incubating infra crosses ~ USD **1.0** Bn EBITDA
 2. APL crosses ~USD **2.5** Bn EBITDA
 3. Portfolio EBITDA does not include proceeds of ~USD **0.5** Bn (INR 3,946 cr) in AEL from sale of investment in AWL Agri Business Ltd.

Growth powered by Core Infra supporting multi decadal predictability & stability

1. Due to low volumes in IRM business

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

Y-o-Y FY25 Growth & Revenue-FFO Conversion



1. 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
2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
3. 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 | USD/INR (as on 31st March 2025): 85.475

02b

Adani Portfolio: Diversified Assets

Adani Portfolio: Well distributed EBITDA contribution



All figures in INR Crores



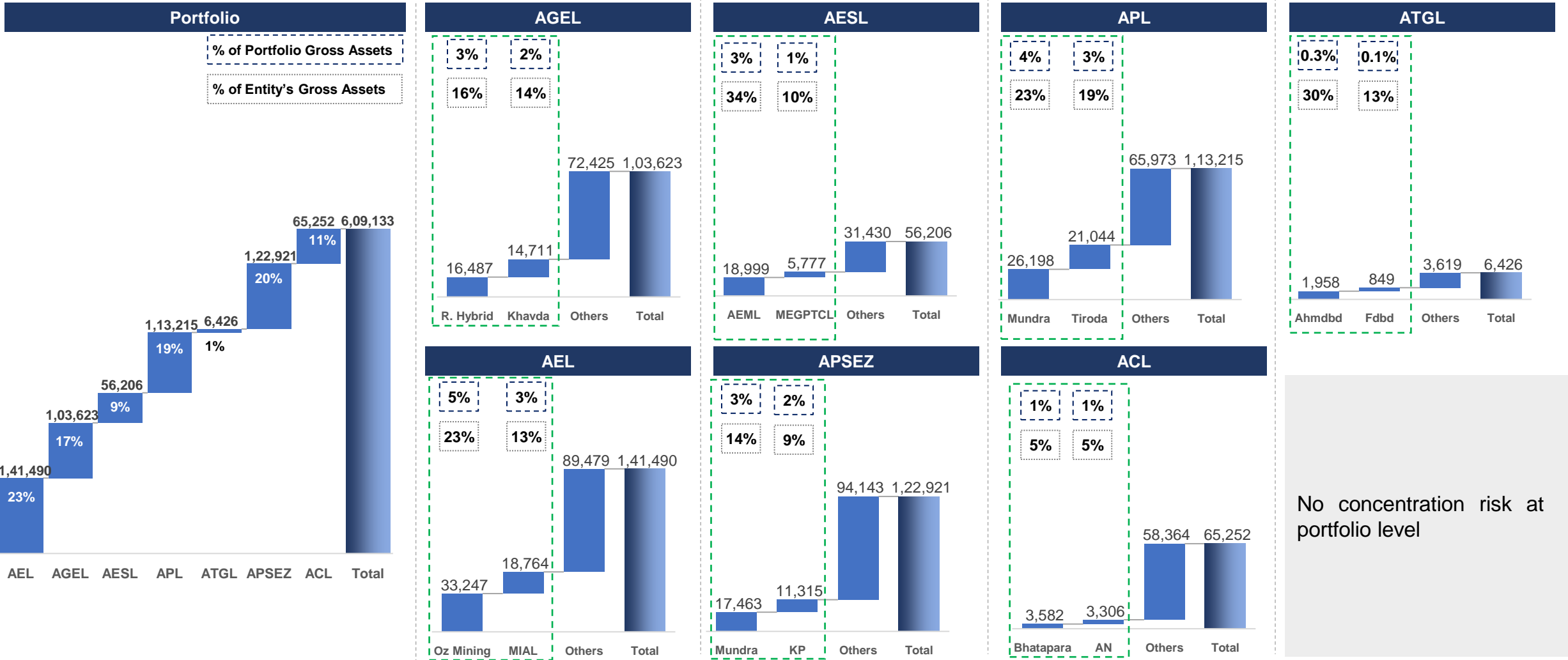
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

¹ Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | AGE23L : Adani Green Energy Twenty Three Ltd. (Kamuthi + Essel) | 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 | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IRM: Integrated Resource Management | 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



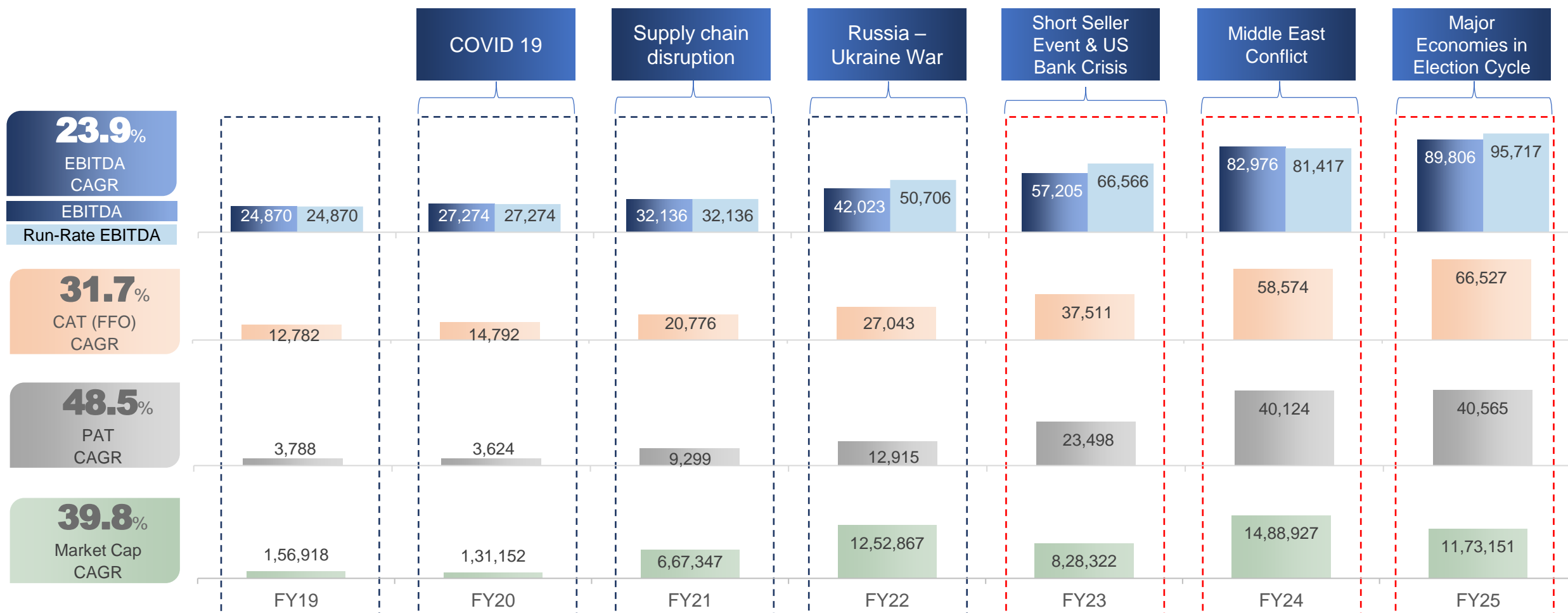
03a

Borrowings & Leverage Risk

Adani Portfolio: Sustainable Financial Growth



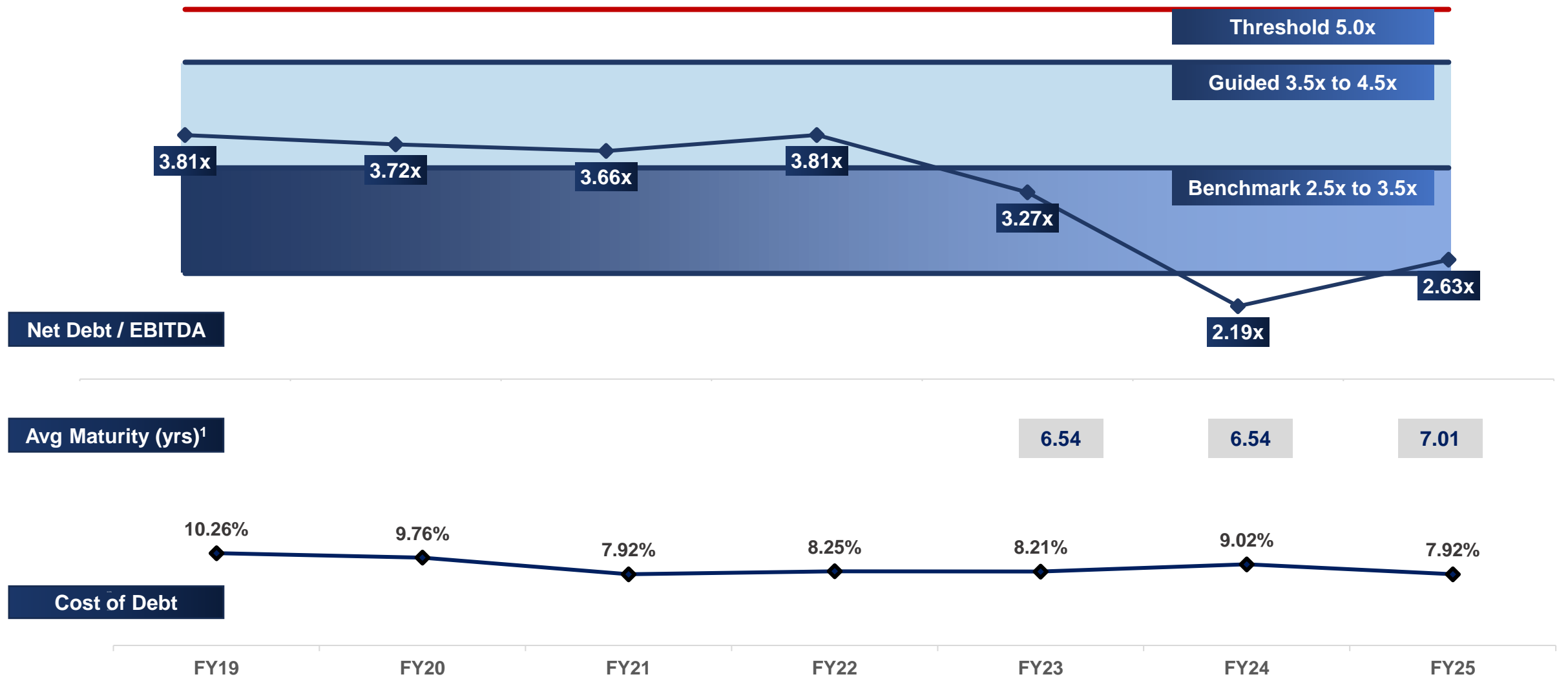
All figures in INR cr



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

Note – Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization | 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 excl 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



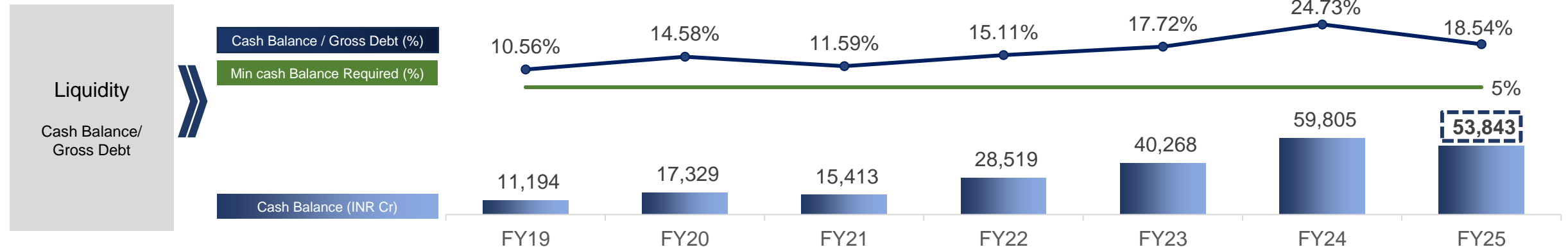
1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash 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 | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt

03b

Liquidity Risk

Adani Portfolio: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205 ²	82,976 ²	89,806 ²
Gross Assets	INR Cr	158,363	183,984	222,980	316,764	412,318	483,008	609,133
Gross Debt	INR Cr	105,964	118,851	133,020	188,682	227,240	241,836	290,409
Net Debt	INR Cr	94,770	101,522	117,607	160,163	186,972	182,031	236,566
Equity Deployed	INR Cr	63,593	82,462	105,373	156,601	225,346	300,977	372,567
Return on Assets (Avg.)	%	16.92%	15.93%	15.79%	15.57%	15.69%	18.54%	16.45%
Gross Assets / Net Debt	x	1.67x	1.81x	1.90x	1.98x	2.21x	2.65x	2.57x
Equity Deployed / Gross Assets	%	40.16%	44.82%	47.26%	49.44%	54.65%	62.31%	61.16%



~19 % of Gross Debt is in form of cash balances providing liquidity cover ~ 21 months of debt servicing

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt During FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr

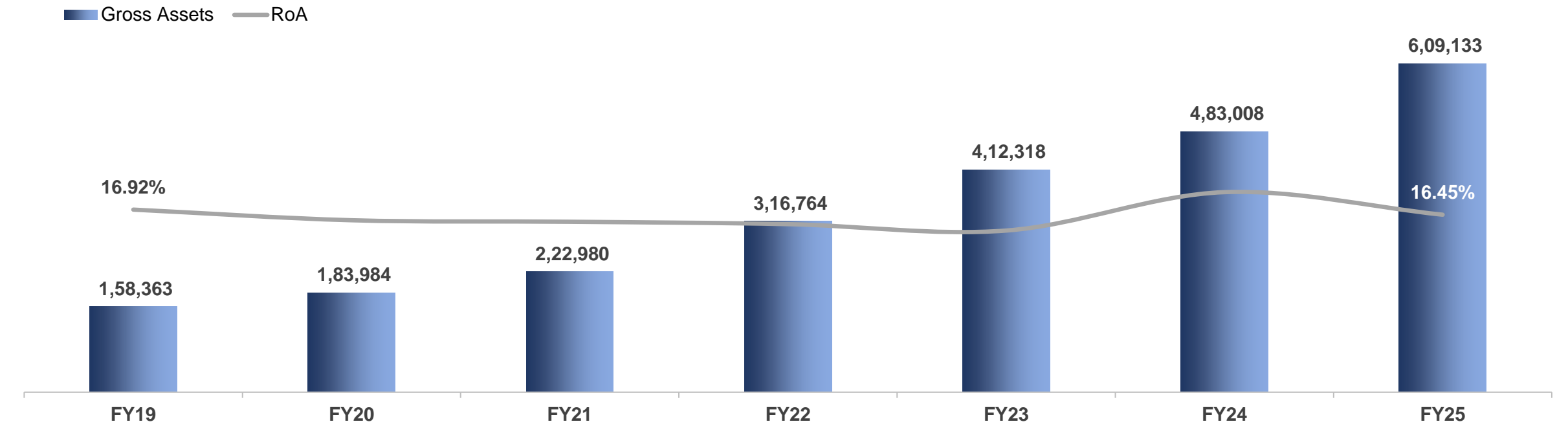
Ambuja Cement has only been included from FY23 onwards.

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
EBITDA	24,870	27,274	32,136	42,023	57,205 ²	82,976 ²	89,806 ²
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,008	609,133
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,663	546,070
RoA Avg. (%)	16.92%	15.93%	15.79%	15.57%	15.69%	18.54%	16.45%

RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

Adani Portfolio maintained the same return profile, after growing asset base by ~4x, in last 6 years

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during 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

03c

System Risk

Adani Portfolio: Eliminating system risk

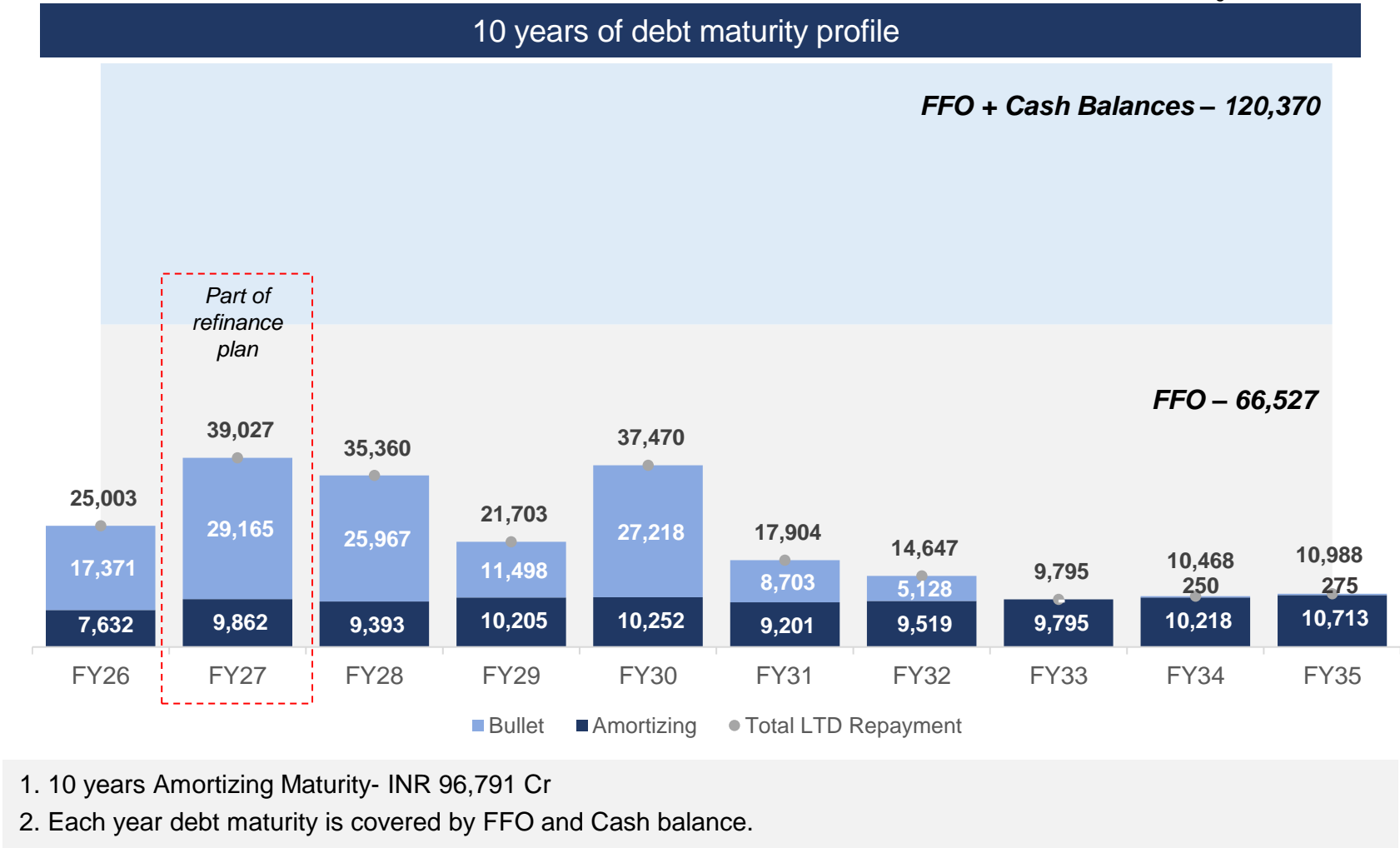
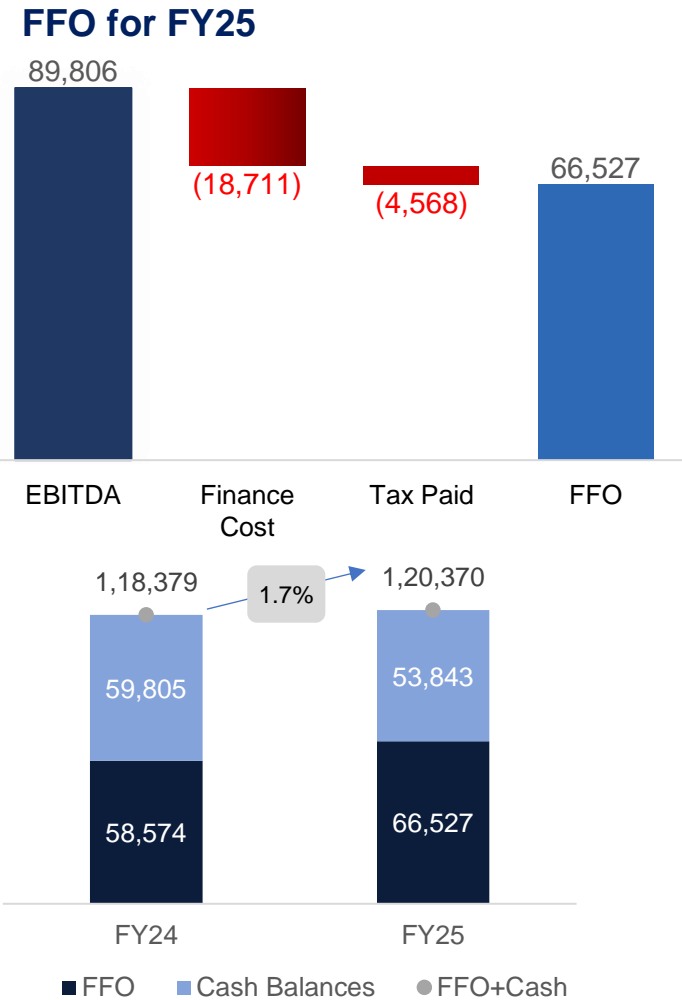
Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.05x	872	521	1,716	1,195	1.37x	2.97
	APL	1.39x	20,506	7,311	28,784	21,473	1.05x	7.73
	APSEZ	1.72x	16,341	8,991	44,459	35,468	2.17x	4.75
2.5x – 3.5x	AESL	2.65x	5,179	8,431	36,526	28,095	5.42x	7.23
	AEL	2.54x	10,558	9,586	51,186	41,600	3.94x	8.09
	ACL	2.98x	6,581	10,126	35,968	25,842	3.93x	2.32
3.5x – 5.5x	AGEL	5.13x	6,490	8,877	67,078	58,201	8.97x	9.42
Total		2.47x	66,527	53,843	265,717	211,874	3.18x	7.01

- 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 | 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. | 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. | PAT: Profit after tax excl share of profit from JV

All figures in INR cr



At portfolio level all debt maturities within cash after tax (FFO) envelope

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, ILTD: 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,

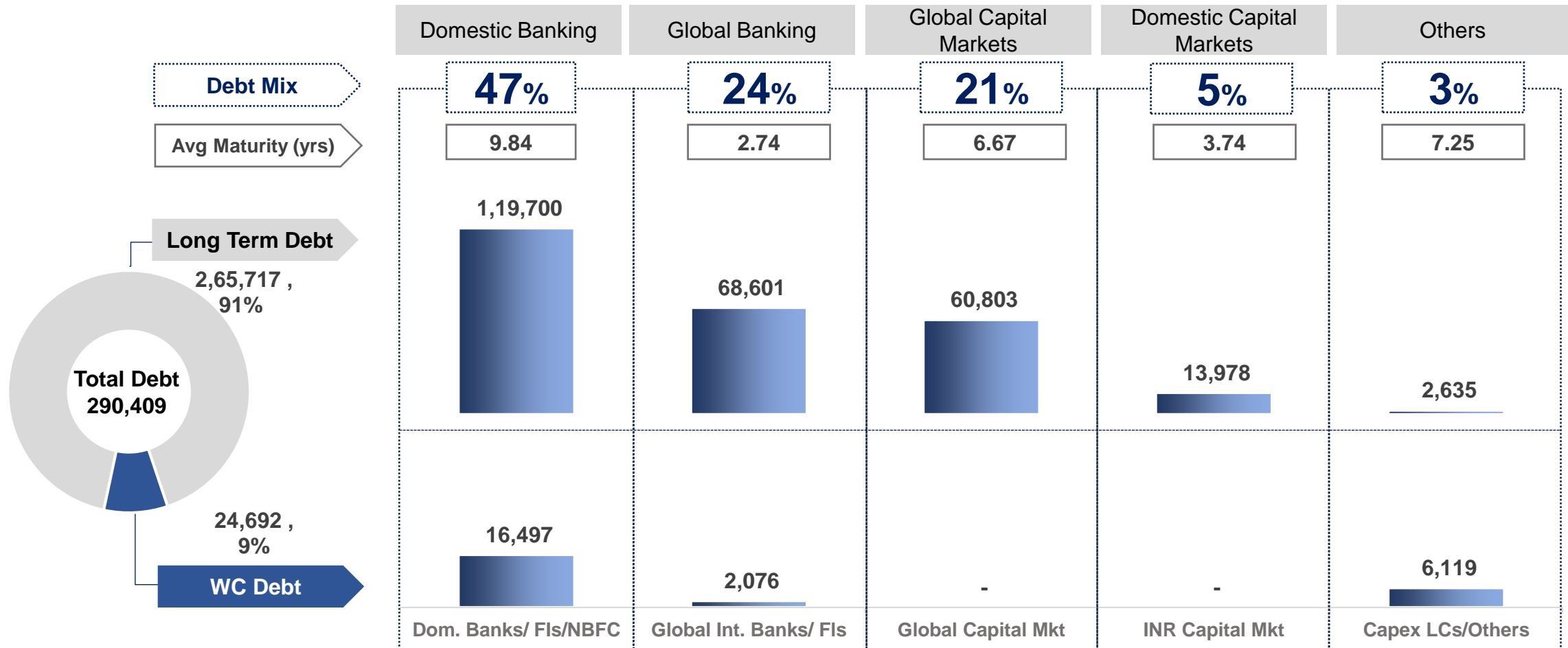
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Concentration Risk

Adani Portfolio: Concentration risk management

Debt mix profile of Adani Portfolio as on 31st March 2025

All figures in INR cr



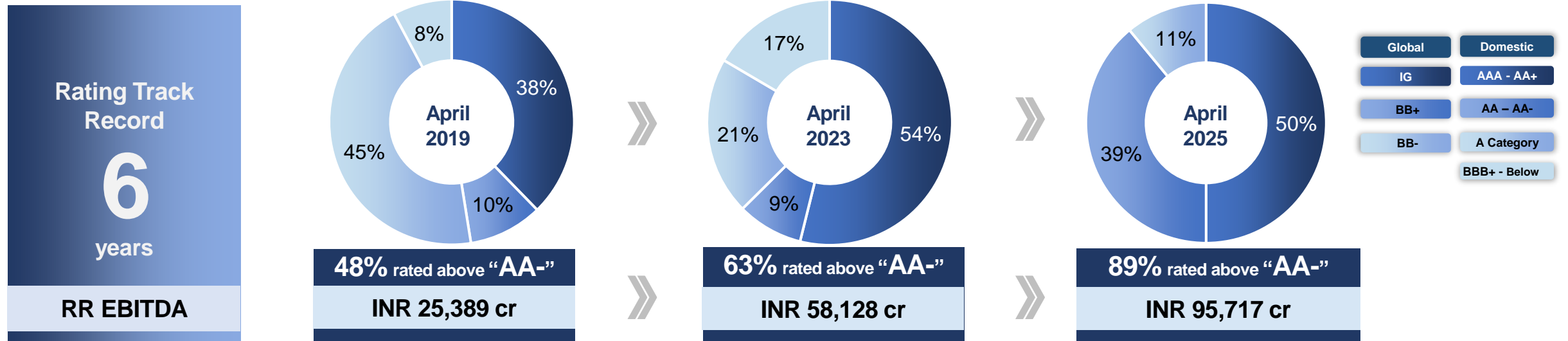
Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

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



Listed Entities	April 2019	April 2023	April 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 - 89% of Portfolio RR EBITDA is rated “AA-” and above.

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. | RWN: Rating Watch Negative | 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

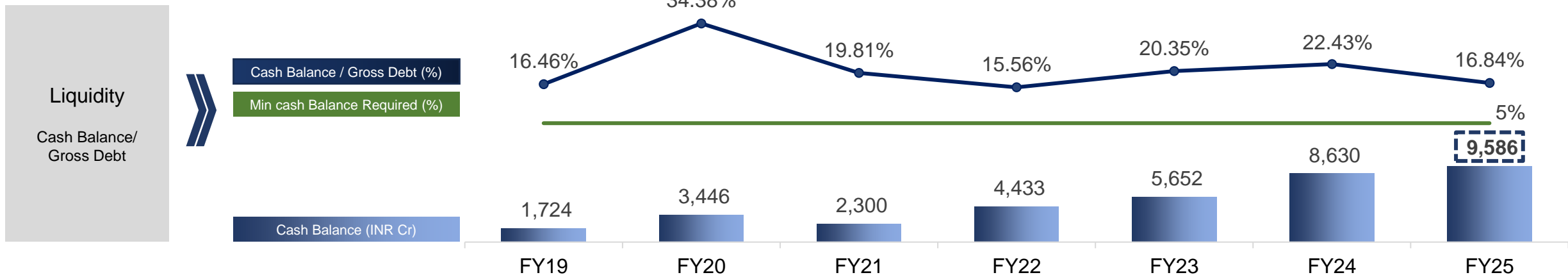
APPENDIX



Business Credit Update

Adani Enterprises Ltd: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	INR Cr	3,127	3,571	3,329	5,312	10,562	13,681	17,316
Gross Assets	INR Cr	16,247	19,789	21,860	57,237	86,403	109,741	141,490
Gross Debt	INR Cr	10,471	10,024	11,608	28,482	27,776	38,476	56,931
Net Debt	INR Cr	8,747	6,578	9,308	24,049	22,124	29,846	47,345
Equity Deployed	INR Cr	7,500	13,211	12,552	33,188	64,279	79,895	94,145
Return on Assets (Avg.)	%	18.57%	19.82%	15.99%	13.43%	14.71%	13.95%	13.78%
Gross Assets / Net Debt	x	1.86x	3.01x	2.35x	2.38x	3.91x	3.68x	2.99x
Equity Deployed / Gross Assets	%	46.16%	66.76%	57.42%	57.98%	74.39%	72.80%	66.54%



1. FY24: Restated Numbers | 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

Adani Enterprises Limited: Credit Updates



Credit Highlights

Particulars (INR cr)	FY25
Gross Debt	56,931
Cash Balances	9,586
Net Debt	47,345
EBITDA	17,316
RR EBITDA	18,627
Net Debt / EBITDA	2.73x
Net Debt / RR EBITDA	2.54x

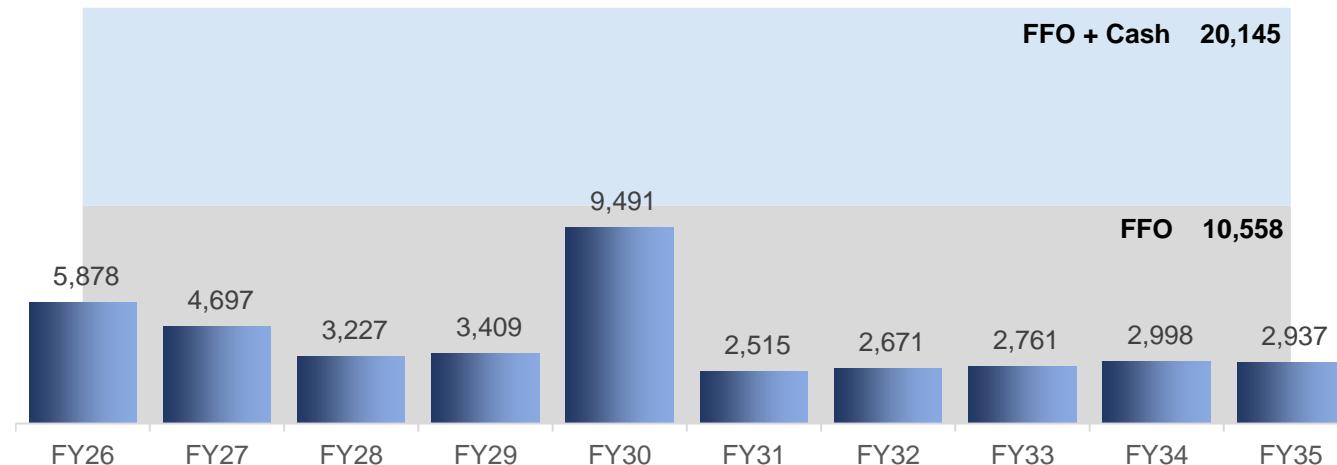
International Ratings

Entity	Rating
MIAL	BB+ (Fitch)

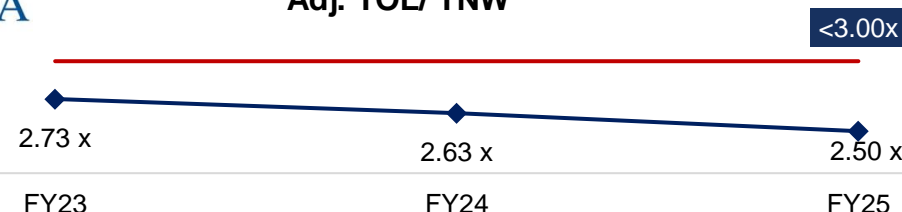
Domestic Ratings

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

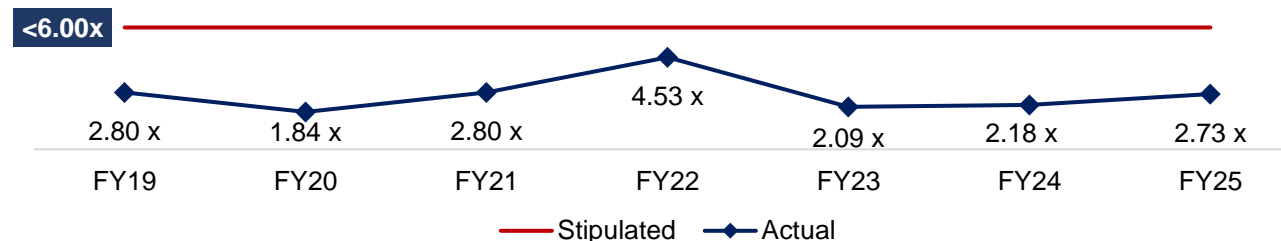
10 Years LTD Maturity Profile as on 31st March,2025 (INR Cr)



Adj. TOL/ TNW



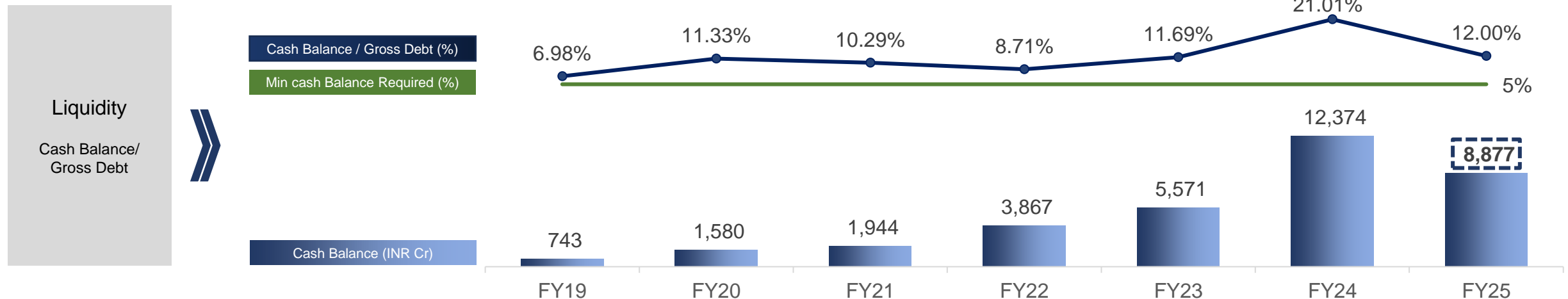
Net Debt/EBITDA



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: 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 | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Green Energy Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	INR Cr	1,779	1,855	2,637	3,926	6,390	8,908	10,532
Gross Assets	INR Cr	13,071	16,096	23,698	52,004	58,384	75,465	103,623
Gross Debt	INR Cr	10,639	13,943	18,885	44,390	47,656	58,897	73,959
Net Debt	INR Cr	9,896	12,363	16,941	40,523	42,085	46,523	65,082
Equity Deployed	INR Cr	3,175	3,733	6,757	11,481	16,299	28,942	38,541
Return on Assets (Avg.)	%	14.35%	12.72%	13.25%	10.37%	11.58%	13.31%	11.76%
Gross Assets / Net Debt	x	1.32x	1.30x	1.40x	1.28x	1.39x	1.62x	1.59x
Equity Deployed / Gross Assets	%	24.29%	23.19%	28.51%	22.08%	27.92%	38.35%	37.19%



FY24: Restated Numbers | 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)	FY25
Gross Debt	73,959
Cash Balances	8,877
Net Debt	65,082
EBITDA	10,532
RR EBITDA	12,676
Net Debt / EBITDA	6.18x
Net Debt / RR EBITDA	5.13x

Consistent EBITDA margin (power supply of ~ 90%) over the last 5 years

International Ratings

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

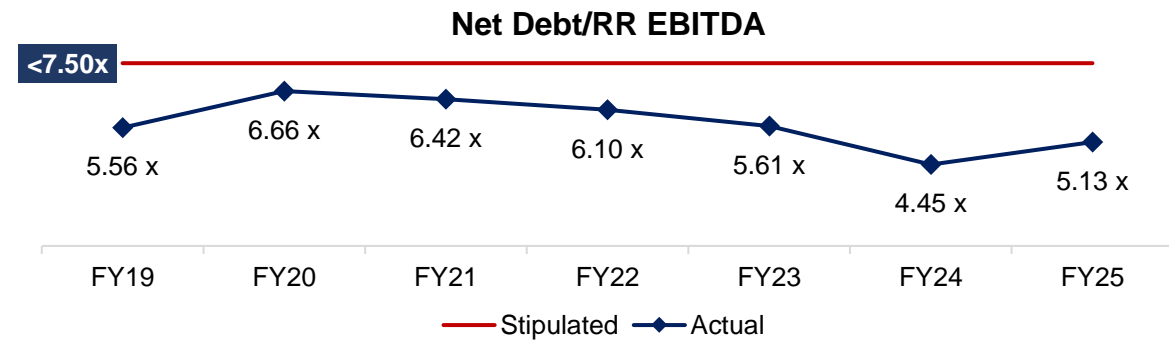
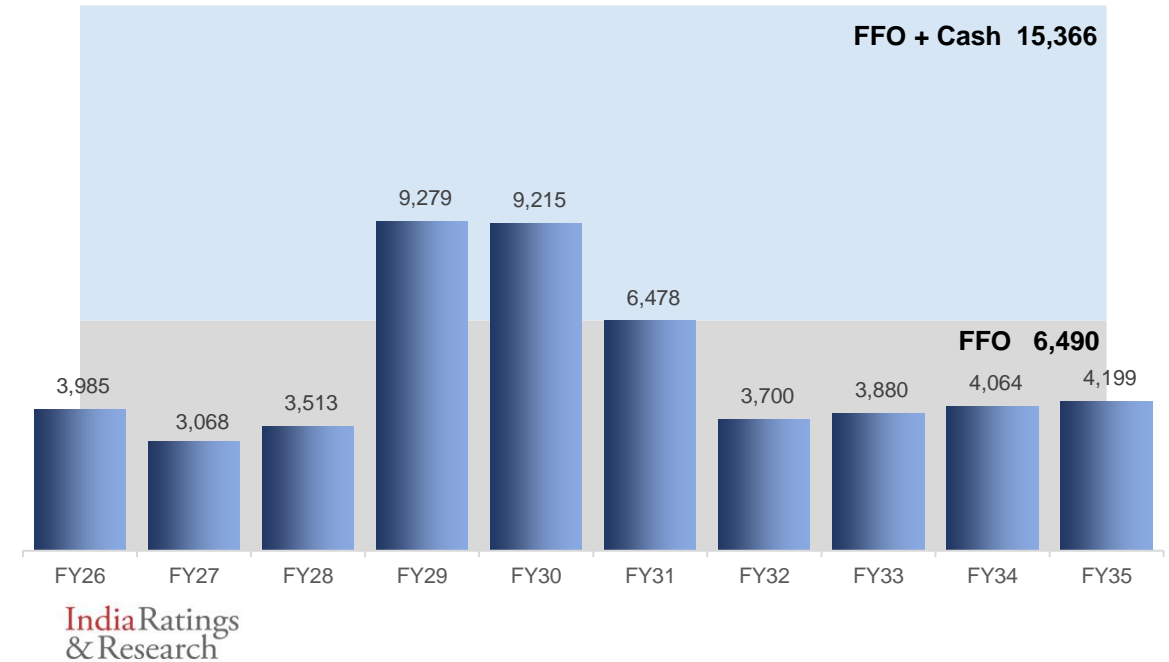
Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-/ Stable
AGEL RG1	CRISIL	AA+/ Positive
AGEL RG1	India Ratings	AA+/ Positive
AGEL Hybrid RG ¹	CAREEDGE/ ICRA/ India Ratings	AA+/ Stable

1. Provisional Rating by ICRA & India Ratings, Final Rating confirmed by CAREEDGE.

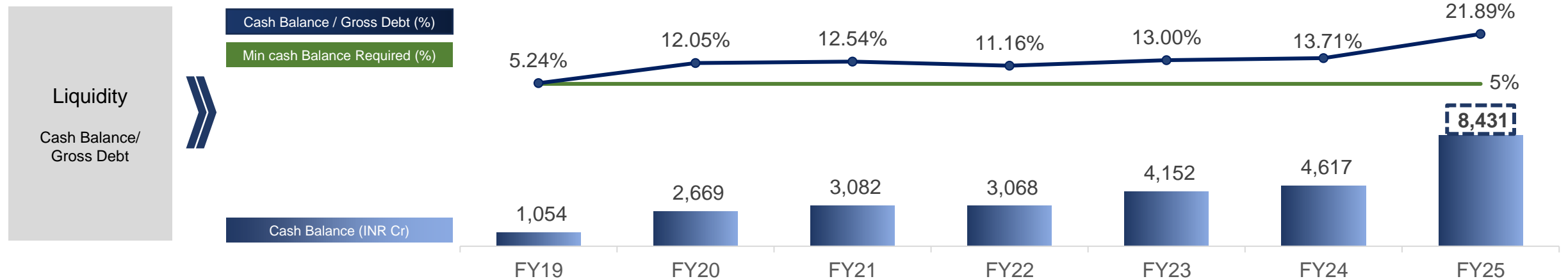
Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | LTD: Long Term Debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, 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 | CFO / 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.

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



Adani Energy Solutions Limited: Derisking Balance Sheet

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



1. FY24: Restated Numbers | 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)	FY25
Gross Debt	38,508
Cash Balances	8,431
Net Debt	30,077
EBITDA ¹	7,747
RR EBITDA	11,367
Net Debt / EBITDA	3.88x
Net Debt / RR EBITDA	2.65x

International Ratings

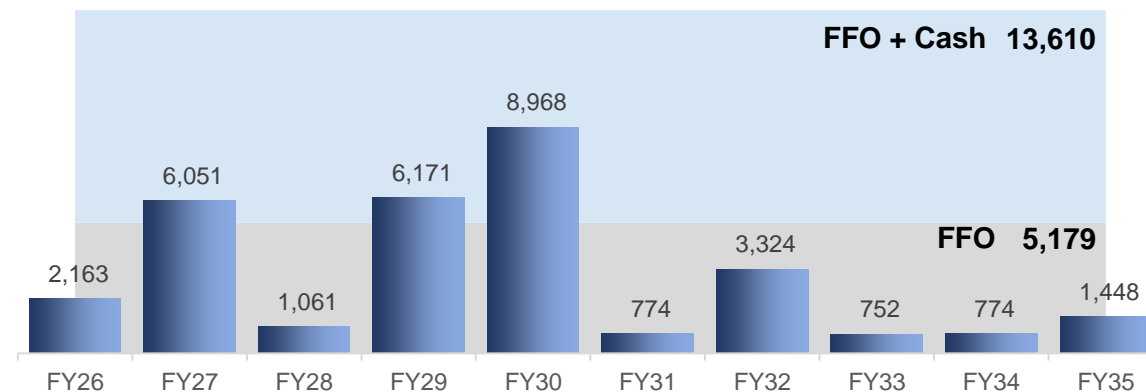
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
Adani Energy Solutions Ltd.	India Ratings/ CRISIL	AA+/ Stable
Alipurduar Transmission Ltd.	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd.	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Ltd.	CARE	AAA/ Stable
Khavda-Bhuj Transmission Ltd.	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Ltd.	CRISIL	AAA/ Stable

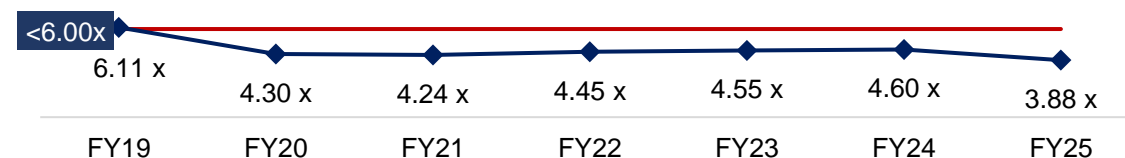
Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA 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 | 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 March,2025 (INR Cr)



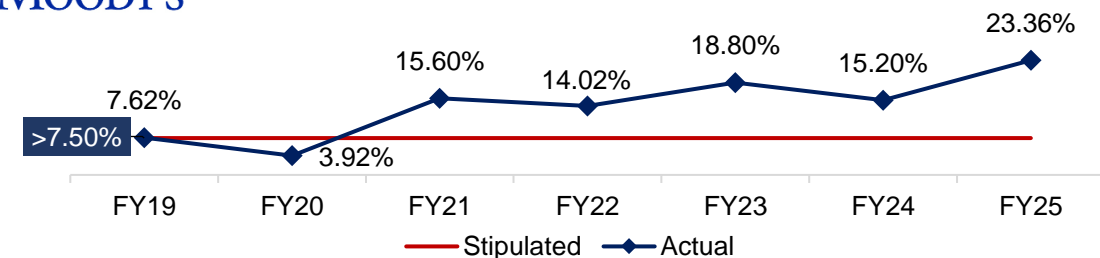
Fitch Ratings

Net Debt/ EBITDA



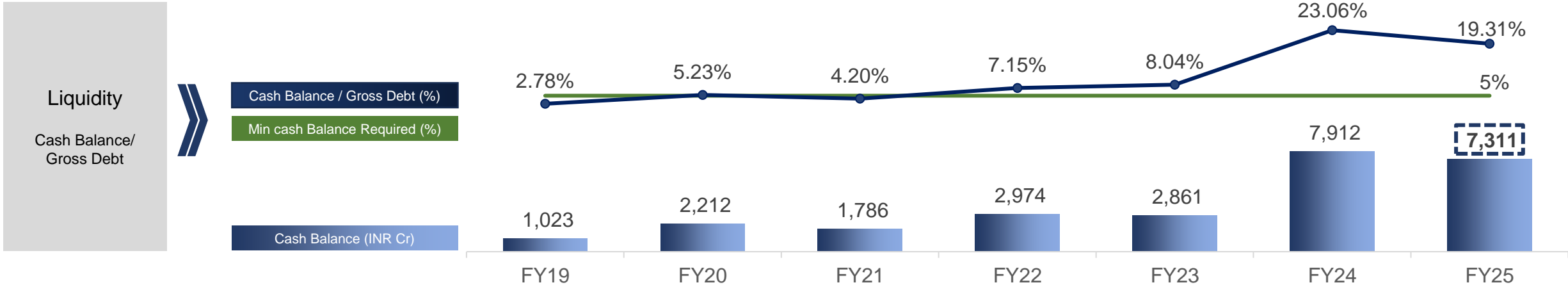
Moody's

FFOA/ Net Debt



Adani Power Limited: Derisking Balance Sheet

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



1. FY24: Restated Numbers | 2. EBITDA includes one-time regulatory receipt in Adani Power Limited during FY25: INR 2,433 cr, FY24: INR. 9,322 cr, FY23: INR 5,772 cr
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)	FY25
Gross Debt	37,872
Cash Balances	7,311
Net Debt	30,561
EBITDA ¹	23,917
RR EBITDA	22,058
Net Debt / EBITDA	1.28x
Net Debt / RR EBITDA	1.39x

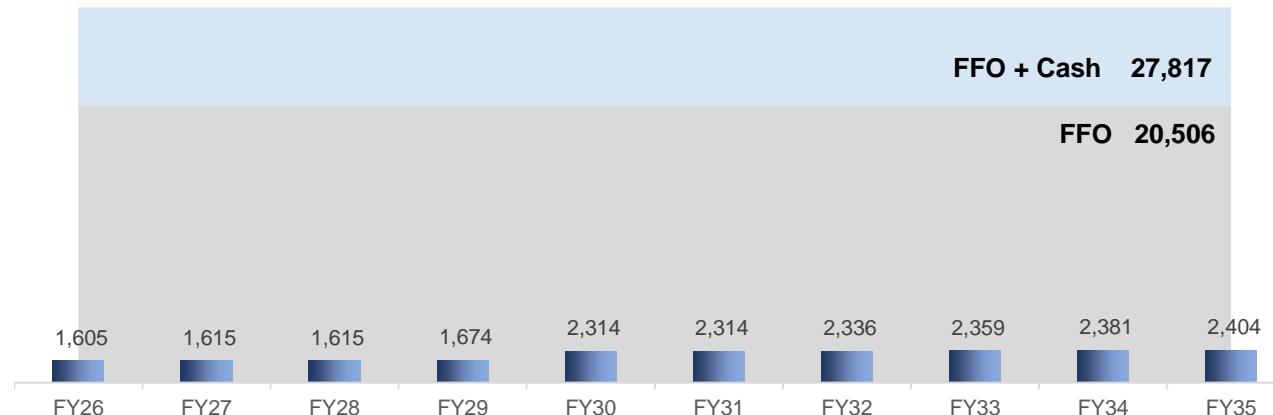
Domestic Ratings

Entity	Rating Agency	Rating
APL	CARE	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	CARE	AA-/Stable

1. Includes one-time regulatory receipt during - FY25: INR 2,433 Crs

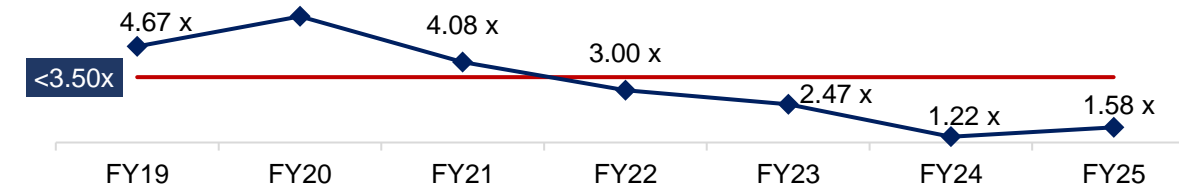
MEL: Mahan Energen Ltd. | APJL: Adani Power (Jharkhand) Ltd. | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin 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.

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



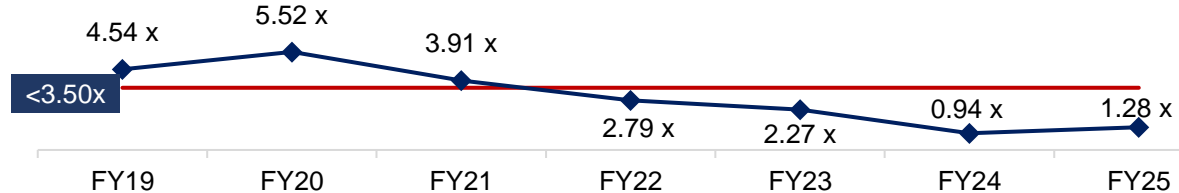
India Ratings & Research

Gross Debt/EBITDA



CRISIL

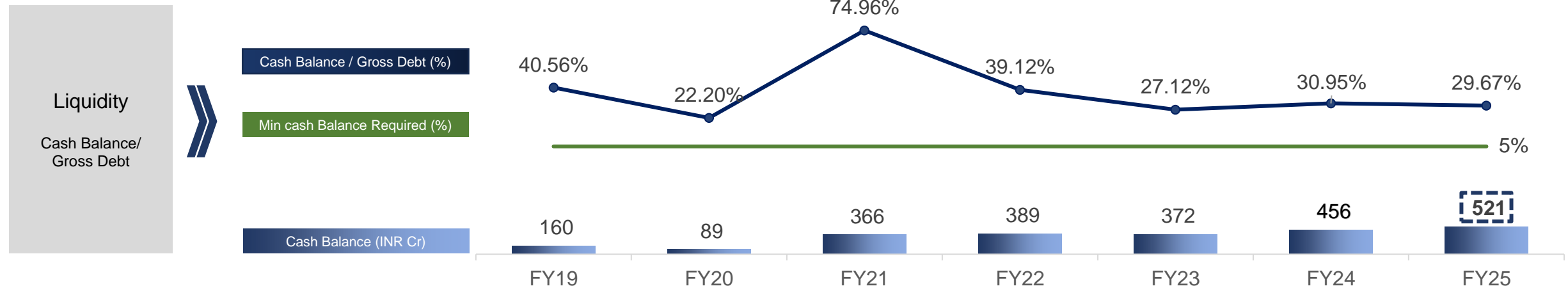
Net Debt/EBITDA



— Stipulated — Actual

Adani Total Gas Limited: Derisking Balance Sheet

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



1. 1. FY24: Restated Numbers | 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

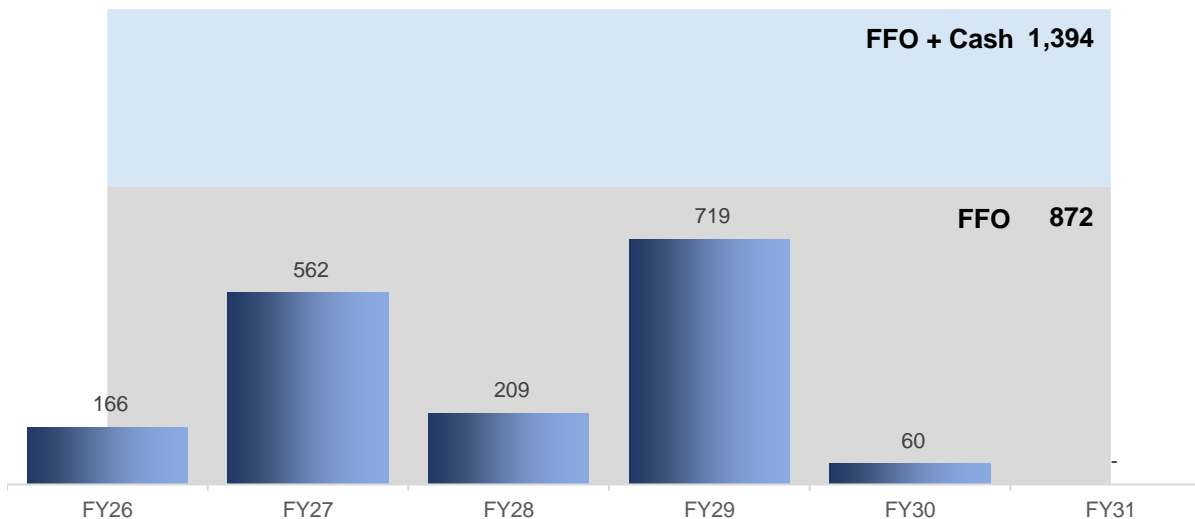
Credit Highlights

Particulars (INR cr)	FY25
Gross Debt	1,757
Cash Balances	521
Net Debt	1,236
EBITDA	1,179
RR EBITDA	1,179
Net Debt / EBITDA	1.05x
Net Debt / RR EBITDA	1.05x

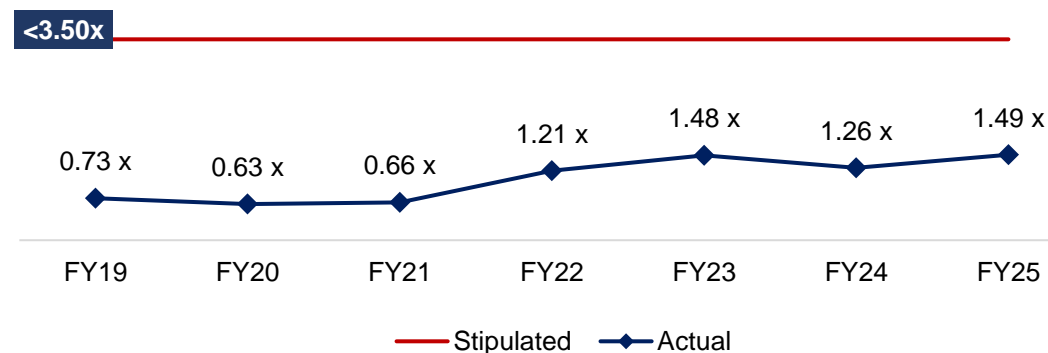
ICRA : AA/ Stable

The long-term rating upgrade of Adani Total Gas Limited (ATGL) takes into account its improving financial risk profile, backed by continued growth in sales volume which in turn has resulted in a higher scale of operations and better profitability. The overall contribution margins have been on an uptrend amid a favorable gas allocation policy for the city gas distribution (CGD) sector as well as robust growth in compressed natural gas (CNG) volumes. The ratings also factor in the rising revenue share from the new geographical areas (GAs) awarded in the recently concluded ninth and tenth CGD bid rounds.

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

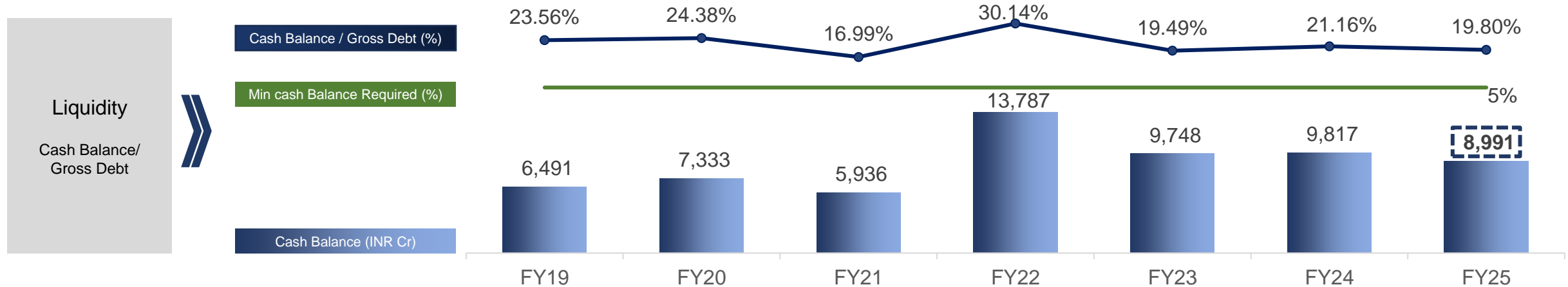


Gross Debt/EBITDA



Adani Ports & Special Economic Limited: Derisking Balance Sheet

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



1. FY24: Restated Numbers | 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

Adani Ports and Special Economic Zone Limited: Credit Updates

Credit Highlights

Particulars (INR cr)	FY25
Gross Debt	45,413
Cash Balances	8,991
Net Debt	36,422
EBITDA	20,471
RR EBITDA	21,133
Net Debt / EBITDA	1.78x
Net Debt / RR EBITDA	1.72x

International Ratings

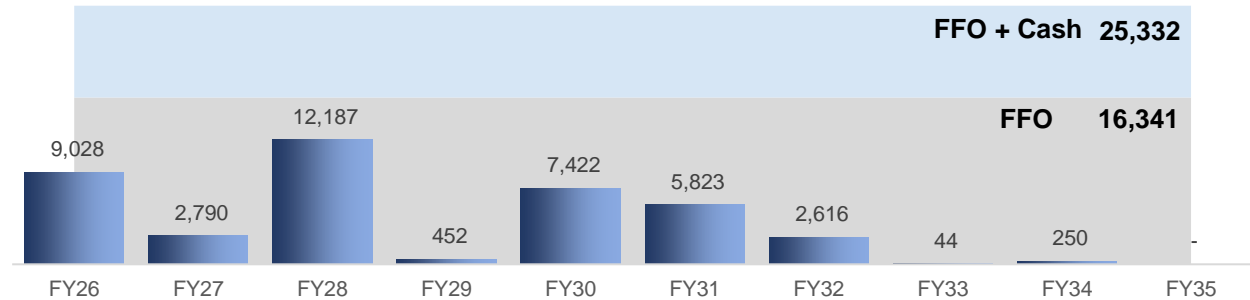
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

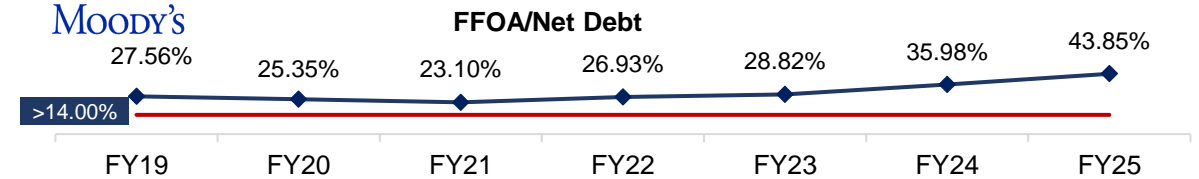
Entity	Rating Agency	Rating
APSEZ	CARE	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable
AALL	CARE	AAA/Stable

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. | 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.

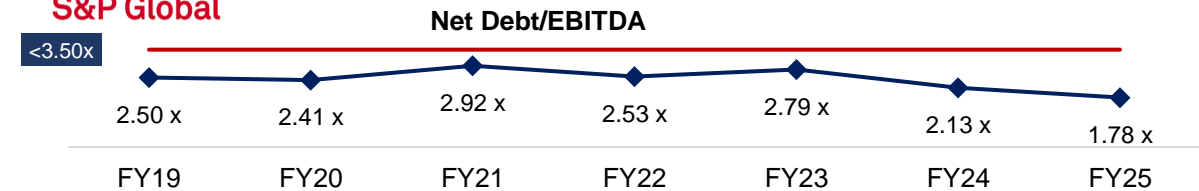
10 Years LTD Maturity Profile as on 31st March,2025 (INR Cr)



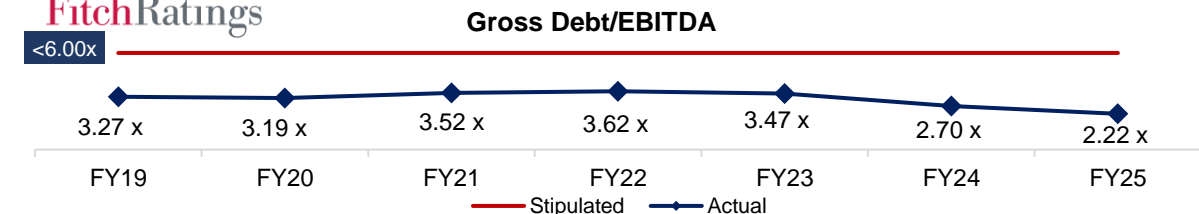
Moody's



S&P Global



Fitch Ratings



Ambuja Cements: Derisking Balance Sheet

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



1. 1. FY24: Restated Numbers | 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

41

Credit Highlights

Particulars (INR cr)	FY25
Gross Debt	35,968
Cash Balances	10,125
Net Debt	25,843
EBITDA	8,644
RR EBITDA	8,677
Net Debt / EBITDA	2.99x
Net Debt / RR EBITDA	2.98x

Domestic Ratings

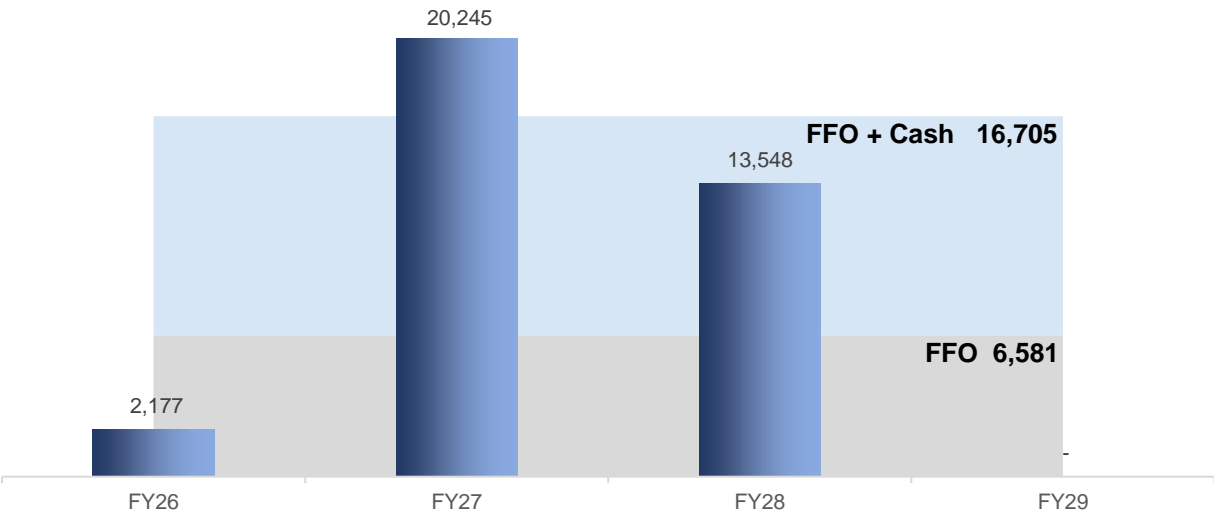
CRISIL: AAA / Stable

The ratings factor in the strong business risk profile by virtue of Ambuja and ACC Ltd (ACC; ‘CRISIL AAA/Stable/CRISIL A1+’) being the second-largest cement group in India. The strong presence of the Adani group in coal, power and logistics verticals will result in structural reduction in cost of production of cement owing to synergy benefits strengthening the business risk profile over the medium term.

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, CRISIL Ratings believes that the capex plans could anyways be funded via internal accruals, existing cash balance and share warrant money over the medium term and hence, does not expect leveraging of the balance sheet.

The conversion rate as of March 31, 2025, is 1 USD = INR 85.475, 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.

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



Note : Debt at holding company of Ambuja Cements Ltd. is USD 4,205 Mn

APPENDIX

B

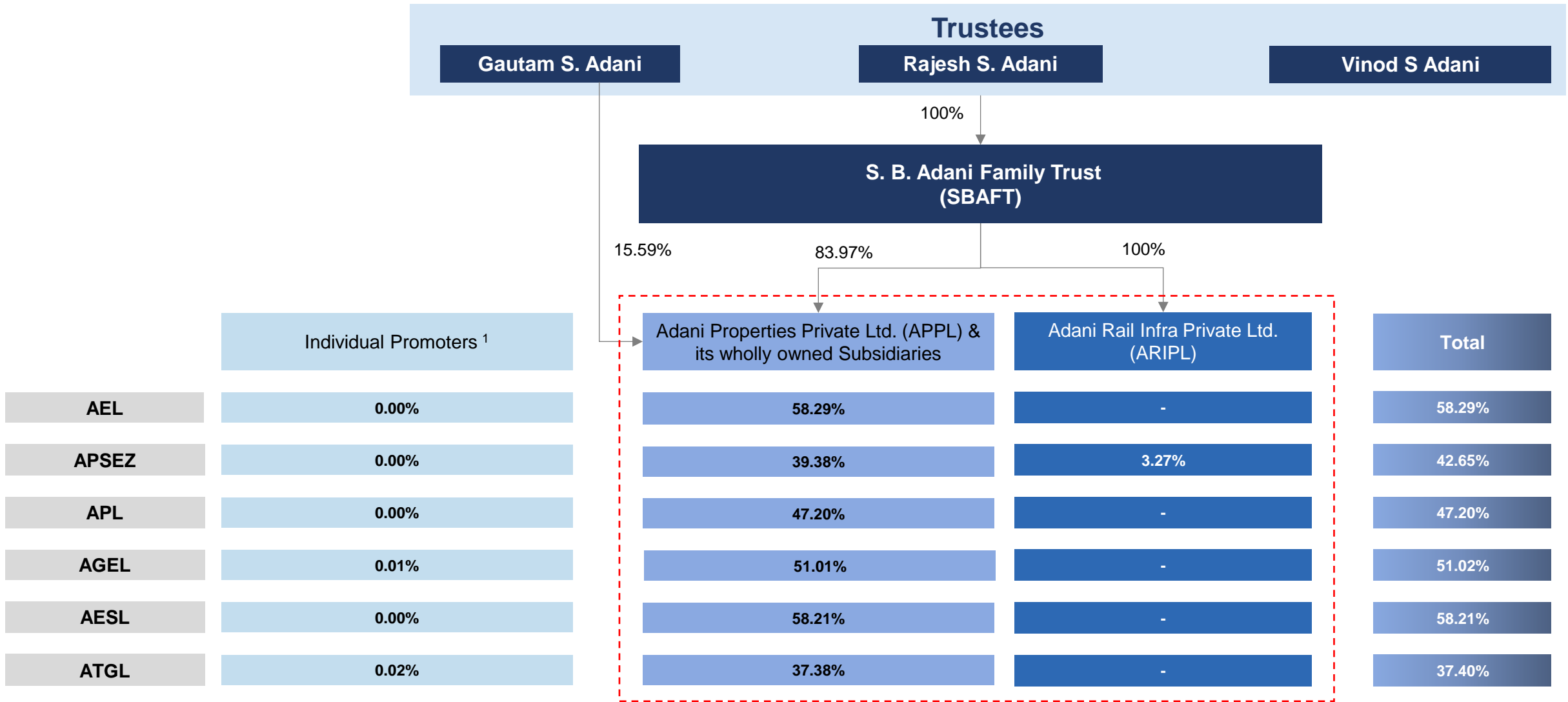
Ownership Structure

Adani Portfolio: Shareholding Summary

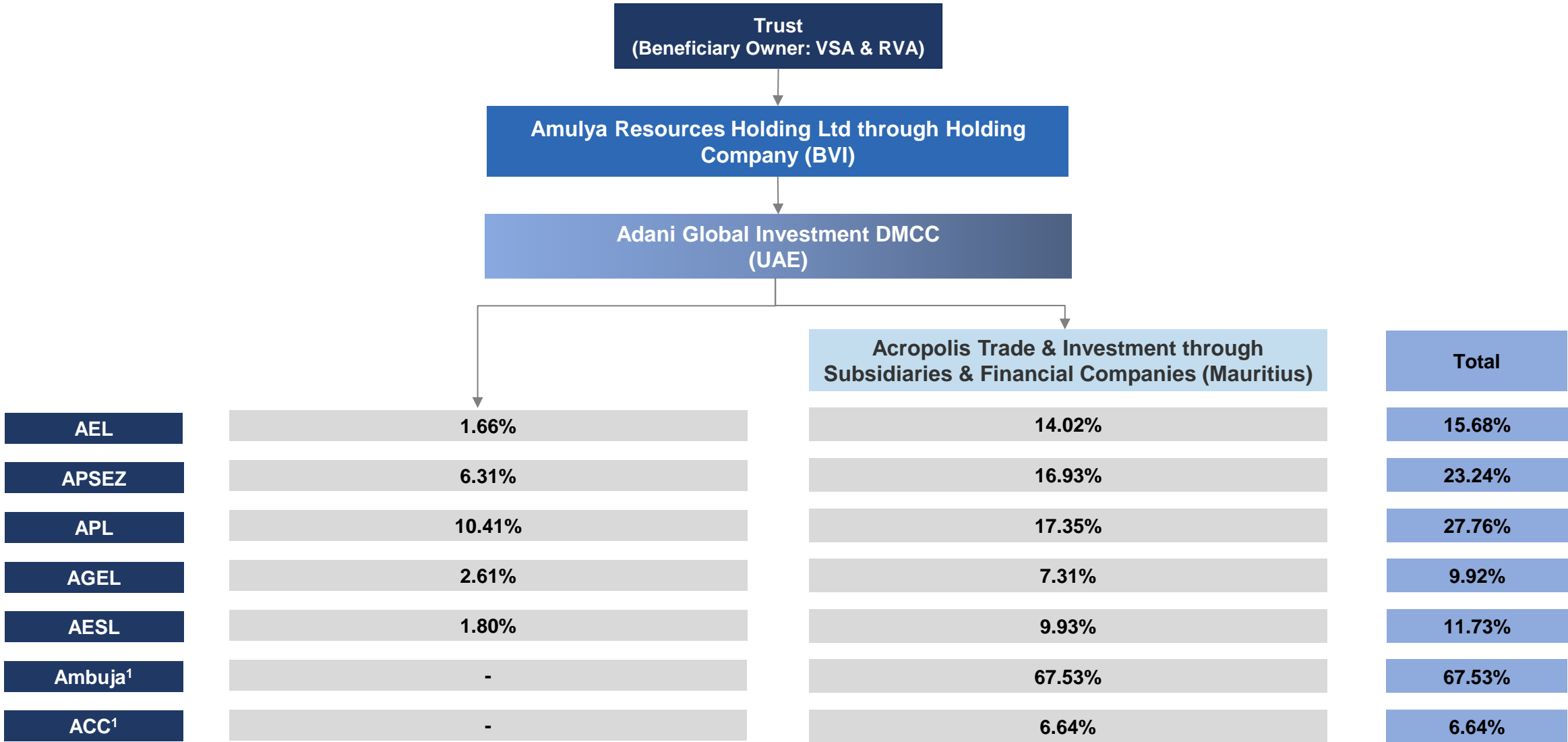
Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	51.02%	9.92%	60.94%	-	39.06%
AESL	58.21%	11.73%	69.94%	-	30.06%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	-	67.53%	67.53%	0.04%	32.43%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%

Holding structure are as on 31st March,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st March,2025 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.



Holding structure are as on 31st March,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



Holding structure are as on 31st March, 2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st March, 2025 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

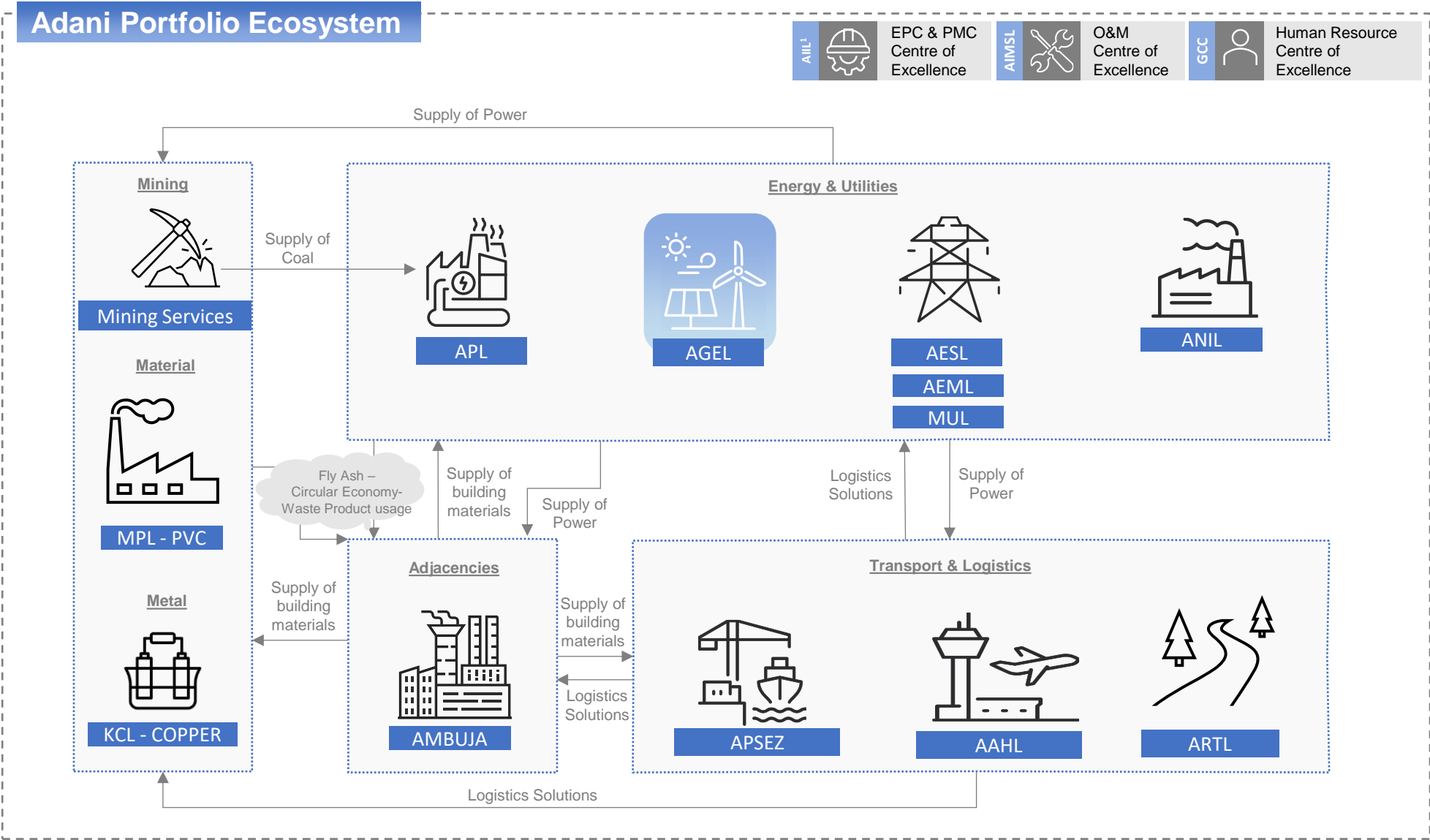
VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio

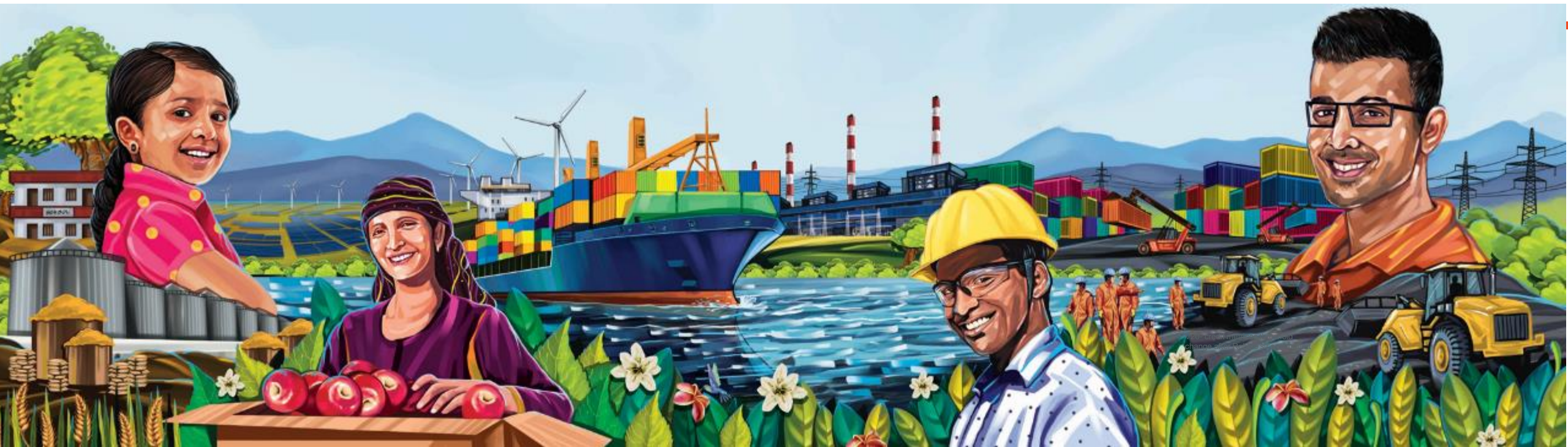


- ❏ Synergy benefits between entities providing assurance on Supply chain and off take.
- ❏ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ❏ Demonstrated Support and arm's length synergy benefits in the past.
- ❏ Infrastructure EBITDA is ~82% of FY25 Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters and PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. 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 | 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



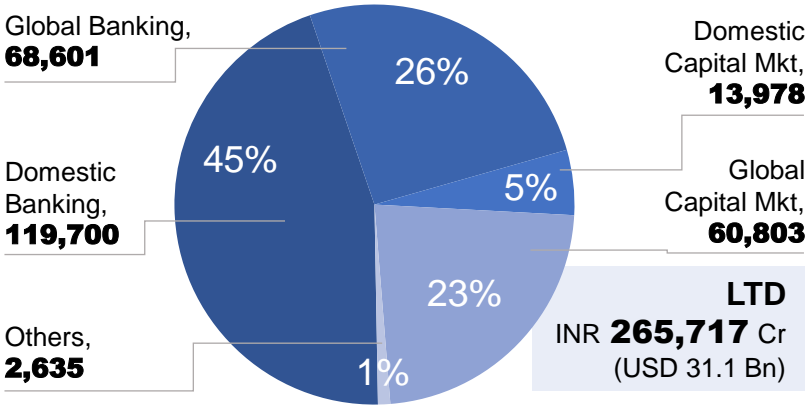
Asset Profile

Total Asset	Equity Deployed
INR 609,133 Cr (USD 71.3 Bn)	INR 372,567 Cr (USD 43.6 Bn) ~ 61%

Asset Coverage

Liquidity	Refinance Risk ¹
March 24 24.73% March 25 18.54%	FFO+ Cash Cover 2.21x Avg. Maturity 7.01 Yrs

Diversified Financing Sources



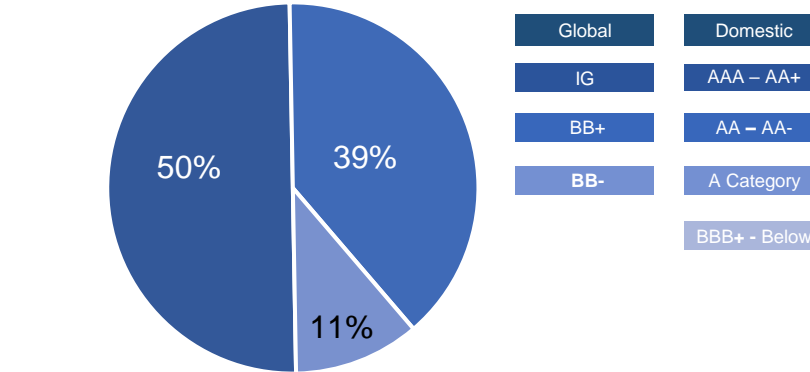
EBITDA Profile

EBITDA	RR EBITDA
INR 89,806 Cr (USD ~ 10.5 Bn)	INR 95,717 Cr (USD 11.2 Bn)

Cashflow Coverage

Net Leverage ¹	Debt Coverage
Accounting 2.63x Run-rate 2.47x	March 24 1.94x March 25 1.98x

Credit- % of RR EBITDA Quality



~84% of EBITDA and 88% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

89% of EBITDA Rated above “AA-”

Exchange Rate as on 31st March,2025: INR 85.475 / 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

50

ESG Credentials Legend Scale

SUSTAINALYTICS

Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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CRISIL
An S&P Global Company

ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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S&P Dow Jones
Indices
A Division of S&P Global

ESG Assessment
(Higher the better)

Highest 100				Lowest 0
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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 31st March 2025

INR Cr.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	119,700	45%	16,497	67%	136,197	47%
Dom. PSU Banks	47,486	18%	11,801	48%	59,287	21%
Dom. Pvt Banks	4,682	2%	4,663	19%	9,345	3%
Dom. FIs / NBFC	67,532	25%	33	0%	67,565	23%
Global Int. Banks/ FIs	68,601	26%	2,076	8%	70,677	24%
Total Banking	188,301	71%	18,573	75%	206,874	71%
INR Capital Mkt	13,978	5%	-	-	13,978	5%
Global Capital Mkt	60,803	23%	-	-	60,803	21%
Total Capital Mkt	74,781	28%	-	-	74,781	26%
Capex LCs	1,133	0%	5,655	23%	6,788	2%
Others	1,502	1%	464	2%	1,966	1%
Total Others	2,635	1%	6,119	25%	8,754	3%
Total Debt	265,717	100%	24,692	100%	290,409	100%
Cash Balance	53,843	-	-	-	53,843	-
Net Debt	211,874	-	24,692	-	236,566	-

Comfortable liquidity - Cash balances of INR 53,843 Cr (~19%), against an overall debt of INR 290,409 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 – Q4FY25 (1/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewables	Dinkar Technologies Private Limited	India Ratings & Research	A-/Stable (April'24)	A+/Stable (April'25)	2 notches ▲
	Adani Solar Energy AP Seven Private Limited	India Ratings & Research	A/Stable (February'24)	A+/Stable (February'25)	1 notch ▲
	Adani Solar Energy AP Six Private Limited	India Ratings & Research	AA-/Stable (April'24)	AA/Stable (April'25)	1 notch ▲
	Adani Green Energy Twenty-Three Limited	India Ratings & Research	AA/Stable (April'24)	AA+/Stable (April'25)	1 notch ▲
	Adani Green Energy Limited	India Ratings & Research	AA-/RWN (November'24)	AA-/Stable (May'25)	Outlook upgrade
	Adani Green Energy (RG1)	CRISIL	AA+/Stable (March'24)	AA+/Positive (February'25)	Outlook upgrade
	Adani Green Energy (RG1)	India Ratings & Research	AA+/Stable (March'24)	AA+/Positive (March'25)	Outlook upgrade
	Adani Green Energy (RG1)	Fitch Ratings	BBB-/Negative (December'24)	BBB-/Stable (March'25)	Outlook upgrade
	Adani Green Energy (RG2)	Fitch Ratings	BBB-/Negative (December'24)	BBB-/Stable (March'25)	Outlook upgrade
	Adani Solar Energy RJ One Private Limited	CareEdge	-	AA/Stable (March'25)	New Rating

Rating Actions – Q4FY25 (2/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Renewables	Adani Solar Energy RJ One Private Limited	India Ratings & Research	-	AA/Stable (March'25)	New Rating
	Adani Solar Energy RJ Two Private Limited	CareEdge	-	AA-/Stable (March'25)	New Rating
Transmission & Distribution	Aravali Transmission Service Company Limited	CareEdge	A/Stable (January'24)	AA-/Stable (March'25)	2 notches ▲
	Fatehgarh Bhadla Transmission Limited	CareEdge	AA/Stable (January'24)	AAA/Stable (March'25)	2 notches ▲
	Jam khambaliya Transco Limited	India Ratings & Research	A-/RWDI (October'24)	AA+/Stable (February'25)	5 notches ▲
	Obra-C Badaun Transmission Limited	CareEdge	A/Stable (January'24)	AA/Stable (March'25)	3 notches ▲
	Adani Energy Solutions Limited	Fitch Ratings	BBB-/RWN (November'24)	BBB-/Negative (March'25)	Outlook upgrade
	AESL – USPP RG1	Fitch Ratings	BBB-/Negative (November'24)	BBB-/Stable (March'25)	Outlook upgrade
	Adani Electricity Mumbai Limited	CRISIL	AA+/Stable (February'24)	AA+/Positive (February'25)	Outlook upgrade

Rating Actions – Q4FY25 (3/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Transmission & Distribution	Adani Electricity Mumbai Limited	Fitch Ratings	BBB-/RWN (December'24)	BBB- (March'25)	Outlook upgrade
	Khavda Bhuj Transmission Limited	CRISIL	-	AAA/Stable (February'25)	New Rating
	Bikaner Khetri Transmission Limited	CRISIL	-	AAA/Stable (February'25)	New Rating
	Ghatampur Transmission Limited	India Ratings & Research	-	AA/Stable (March'25)	New Rating
Thermal Power	Adani Power Limited	CRISIL	AA-/Positive (October'24)	AA/Stable (February'25)	2 notches ▲
Ports	Gopalpur Ports Limited	CareEdge	BBB/RWPI (April'24)	AA/Stable (December'24)	6 notches ▲
	Adani Ports & Special Economic Zone Limited	Fitch Ratings	BBB-/RWN (November'24)	BBB-/Negative (March'25)	Outlook Upgrade
	Adani International Container Terminal Private Limited	Fitch Ratings	BBB-/Negative (December'24)	BBB-/Stable (March'25)	Outlook Upgrade
	North Queensland Export Terminal	Fitch Ratings	BB+/RWN (December'24)	BB+/Stable¹ (March'25)	Outlook Upgrade

1. Rating Withdrawn subsequently as the bond has been fully repaid.

CRA: Credit Rating Agencies. | RWDI: Rating Watch with Developing Implications | RWN: Rating Watch Negative

Rating Actions – Q4FY25 (4/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Incubator	Adani Enterprises Limited		A+ / Stable (December'24)	AA- / Stable (February'25)	1 notch ▲
	Vijayawada Bypass Project Private Limited		A- / Stable (December'23)	A / Positive (January'25)	1 notch ▲
	Prayagraj Water Private Limited		A / Positive (April'24)	A+ / Stable (January'25)	1 notch ▲
	Mundra Solar Energy Limited		A / Stable (April'24)	A+ / Stable (April'25)	1 notch ▲
	Mundra Solar PV Limited		A / Stable (April'24)	A+ / Stable (April'25)	1 notch ▲
	Adani Agri Fresh Limited		BBB / Stable (April'24)	BBB+ / Stable (March'25)	1 notch ▲
	Nanasa Pigaon Road Private Limited		A- / Stable (February'24)	A / Positive (March'25)	1 notch ▲
	Mumbai International Airport Limited		BB+ / RWN (December'24)	BB+ / Positive (April'25)	Outlook upgrade
	Adani New Industries Limited		-	A+ / Stable (April'25)	New Rating
	Adani Enterprises Limited		-	AA- / Stable (March'25)	New Rating

Adani Portfolio: Credit Rating Metrics comfortably within required range with headroom

APSEZ			
Agency	Ratio	Stipulated	FY25
	FFOA / Net Debt	>14.0%	43.85%
	Net Debt / EBITDA	<3.5x	1.78x
	Gross Debt / EBITDA	<6.0x	2.22x
AGEL			
	Net Debt / RR EBITDA	<7.5x	5.13x
APL			
	Net Debt / EBITDA	<3.0x	1.28x
	Gross Debt / EBITDA	<3.0x	1.58x
	Gross Debt / EBITDA	<3.0x	1.58x
	Gross Debt / EBITDA	<3.0x	1.58x

AESL			
Agency	Ratio	Stipulated	FY25
	Net Debt / EBITDA	<6.0x	3.88x
	FFOA/ Net Debt	>7.5%	23.36%
ATGL			
	Gross Debt / EBITDA	<3.5x	1.49x
AEL			
	Adj. TOL/TNW	<3.0x	2.50x
	Gross Debt / EBITDA	<5.0x	3.29x
ACL			
	Operating Margin	>12%	18.9%

ATGL: Adani Total Gas Ltd, 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 & 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, CFO : Cashflow From Operations | FFO/ CFO: 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 Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities – Working Capital Changes

Adani Portfolio: Well distributed EBITDA contribution

All figures in INR cr

Adani Portfolio : EBITDA 89,806	Listed Entity	EBITDA		Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
	AEL	17,316 19%	»	AEL IRM (18MMT) ANIL GH2	3,653 4,758	21% 27%	4% 5%
	AGEL	10,532 12%	»	Hybrid Cluster (2,140 MW) AGE23L (853 MW)	2,152 971	20% 9%	2% 1%
	AESL	7,747 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	2,558 958	33% 12%	3% 1%
	APL ¹	23,917 27%	»	Tiroda ¹ (3,300 MW) Godda ¹ (1,600 MW)	5,921 5,162	25% 22%	7% 6%
	ATGL	1,179 1%	»	Ahmedabad GA Faridabad GA	494 305	42% 26%	0.6% 0.3%
	APSEZ	20,471 23%	»	Mundra Port (264 MMT) Harbour Services (38 tugs)	7,778 3,819	38% 19%	9% 4%
	ACL	8,645 9%	»	Gagal (4.40 MTPA) Tikaria (3.91 MTPA)	1,013 838	12% 10%	1% 1%

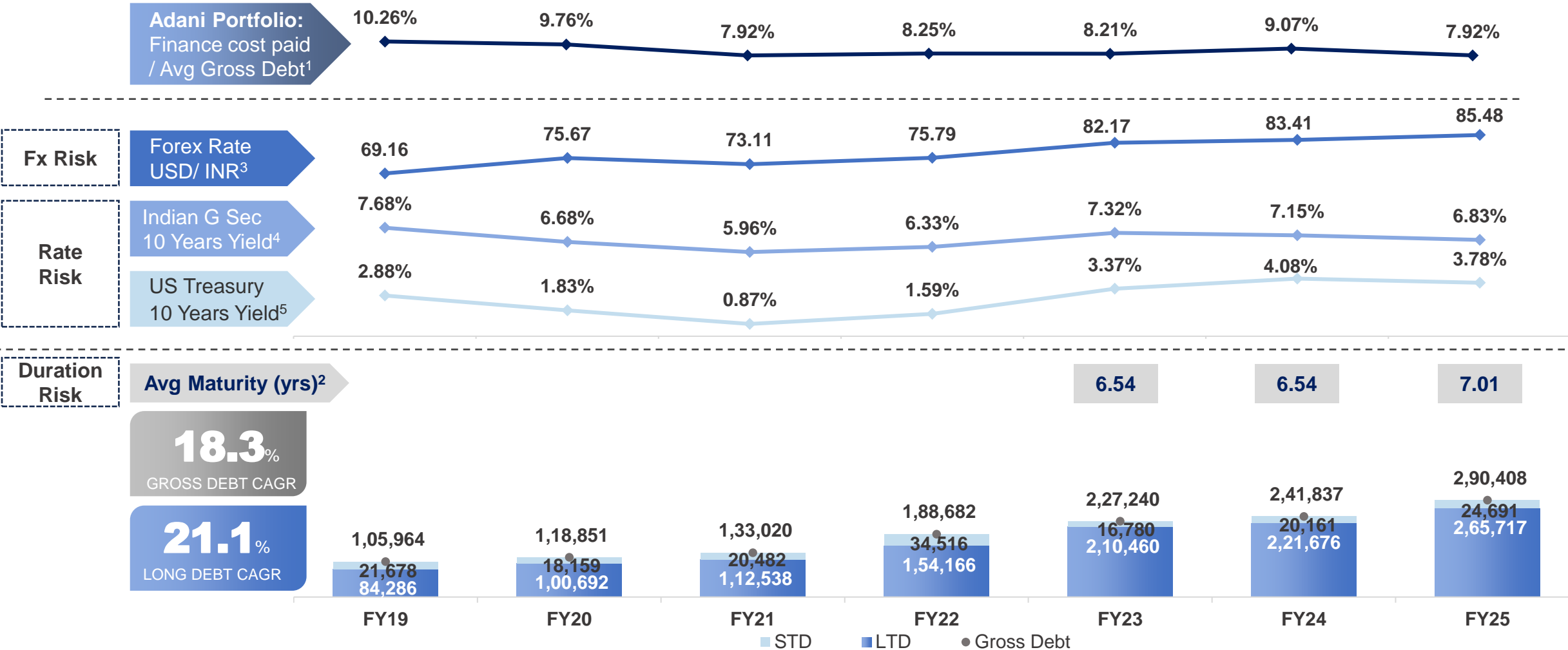
¹ Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | AGE23L : Adani Green Energy Twenty Three Ltd. (Kamuthi + Essel) | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four 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 | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IRM: Integrated Resource Management | ANIL: Adani New Industries Limited | 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 609,133	Listed Entity	Gross Assets		Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
	AEL	141,490 23%	»	Adani Mining Pty (10MMT) MIAL (60 mn pax)	33,227 18,764	23% 13%	5% 3%
	AGEL	103,623 17%	»	Hybrid Cluster (2,140 MW) Khavda Cluster	16,487 14,711	16% 14%	3% 2%
	AESL	56,206 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	18,999 5,777	34% 10%	3% 1%
	APL	113,215 19%	»	Mundra (4,620 MW) Tiroda (3,300 MW)	26,198 21,044	23% 19%	4% 3%
	ATGL	6,426 1%	»	Ahmedabad GA Faridabad GA	1,958 849	30% 13%	0.3% 0.1%
	APSEZ	122,921 20%	»	Mundra Port (264 MMT) Krishnapatnam (75 MMT)	17,463 11,315	14% 9%	3% 2%
	ACL	65,253 11%	»	Bhatapara (3.50 MTPA) Ambujanagar (5.50 MTPA)	3,582 3,306	5% 5%	1% 1%

Adani Portfolio: Stable Weighted average Cost of debt capital



Robust Capital Management planning reflected in elongated Debt duration while maintaining efficient cost of debt

1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) over average Gross Debt position

2. Formal reporting started from FY23.

3. USD/ INR : FEDAI rate as on end of respective period.

4. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)

5. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)

6. Debt includes the acquisition debt of Ambuja Cements Ltd. | CAGR: Compounded Annual Growth Rate