

adani

Growth
With
Goodness

Adani Portfolio | Result Snapshot - H1FY26

November 2025



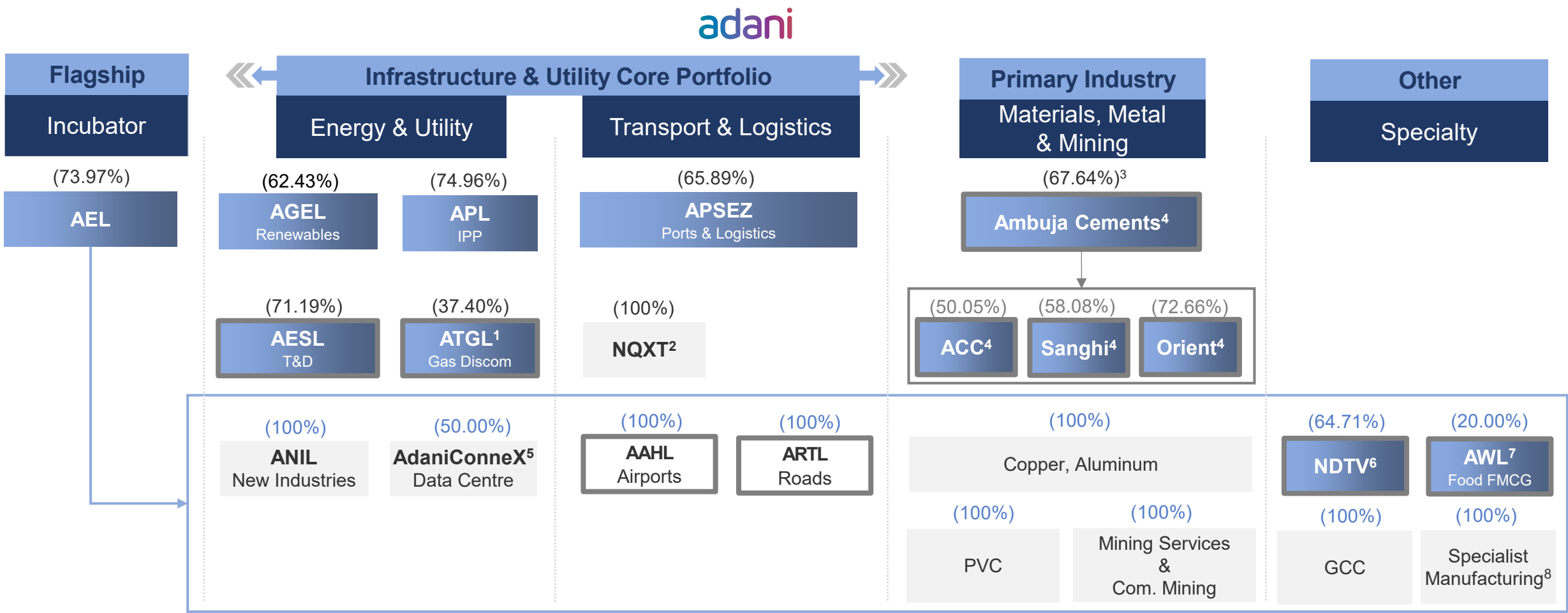
Contents

01	Adani Portfolio Overview
02	Adani Portfolio: Business Wise Performance
02a	Adani Enterprises Limited
02b	Adani Green Energy Limited
02c	Adani Energy Solutions Limited
02d	Adani Power Limited
02e	Adani Total Gas Limited
02f	Adani Ports and Special Economic Zone Limited
02g	Ambuja Cements

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. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. 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 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.

Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

Sector EBITDA	H1 FY26	H1 FY25	Growth	% of Total	Sept'25 TTM ¹	Sept'24 TTM ¹	Growth	% of Total
Utility	23,239	22,503	3.27% ▲	49.05%	44,113	41,518	6.25% ▲	47.46%
Transport	12,125	9,938	22.01% ▲	25.59%	22,658	18,846	20.23% ▲	24.38%
AEL - Infrastructure Businesses	5,549	5,262	5.45% ▲	11.71%	10,371	8,330	24.50% ▲	11.16%
A. Sub-total (Infrastructure)	40,913	37,703	8.51% ▲	86.36%	77,142	68,694	12.30% ▲	83.00%
B. Adjacencies (Cement)	4,305	3,120	37.98% ▲	9.09%	9,829	6,991	40.60% ▲	10.58%
Sub-total (Infra + Adjacencies)	45,218	40,823	10.77% ▲	95.45%	86,971	75,685	14.91% ▲	93.58%
C. AEL- Existing Businesses	2,157	3,416	(36.86%) ² ▼	4.55%	5,972	7,922	(24.61%) ² ▼	6.42%
Portfolio EBITDA (A+B+C)	47,375	44,239	7.09% ▲	100.00%	92,943	83,607	11.17% ▲	100.00%

APL prior period income/
(provision) included in above

1,075

1,020

2,488

1,064

Key Highlights

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

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

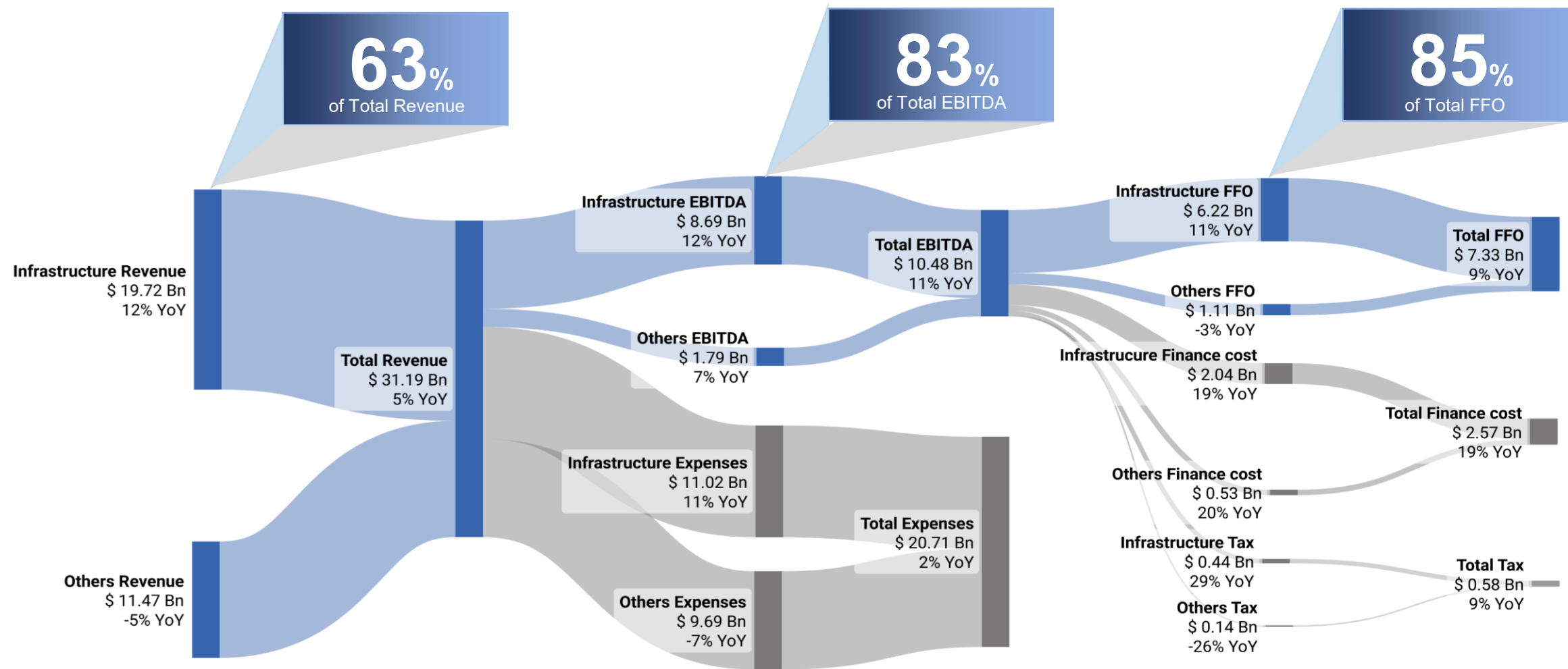
2. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

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

Adani Portfolio: Core infra platform is powering free cashflow



Y-o-Y Sept'25 TTM Growth & Revenue FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Sept'24 TTM : FY24-H1 FY24+H1 FY25

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

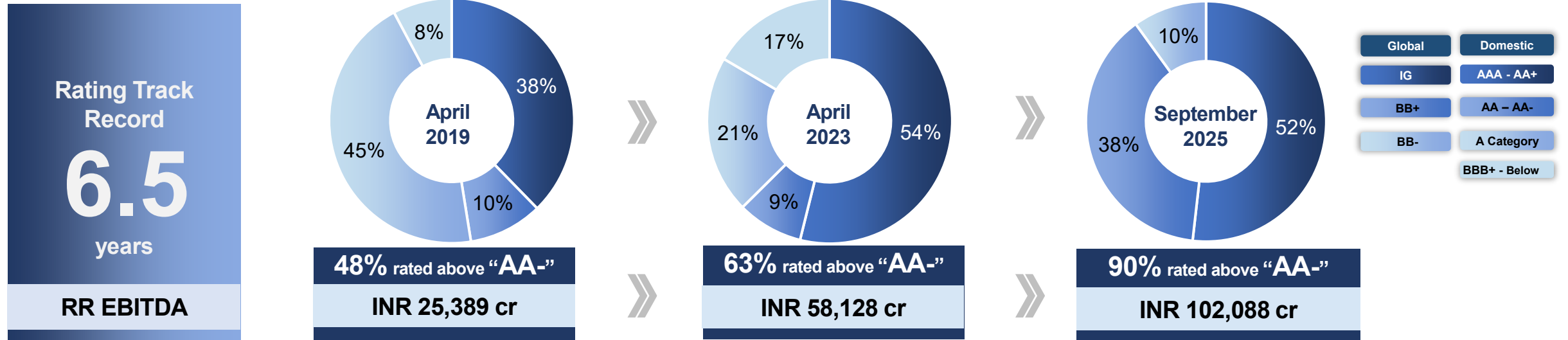
3. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.

4. Includes Past period one-time regulatory income of Adani Power Limited.

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

6

Adani Portfolio: Continuously improving credit profile with deep rating coverage



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

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

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

ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | ACL: Ambuja Cements Ltd. | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

Adani Portfolio: H1 FY26 Highlights

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr) ³	92,943	83,607
EBITDA (USD bn)	10.48	9.98
CAT (FFO) (INR Cr)	65,016	59,723
CAT (FFO) (USD bn)	7.33	7.13

1 Year EBITDA
Growth Rate¹

11.17%

6 .5 Year EBITDA
CAGR²

22.49%

1.TTM Growth 2.2019-Sept'25 TTM CAGR

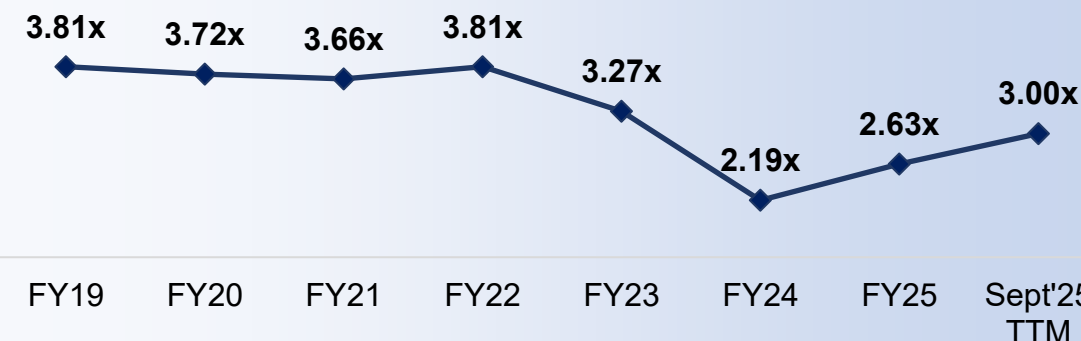
TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

3. APL EBITDA includes following Past period one-time regulatory income: Sept'25 TTM INR 2,488 Crs, Sept'24 TTM INR 1,064 Crs

INR/USD : 88.7925 as on Sept 30, 2025 ; 83.7975 as on Sept 30, 2024 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations
CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Growth with Responsibility

Net Debt/ EBITDA



- Adani Portfolio companies operate with **~83% of Sep'25TTM EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 76.25 bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.43x as of Sep'25 (vs. 2.58x as of Mar'25)**.
- Cash balances exceed long term Debt repayments for next **~18 Months**. **Portfolio level cash balances at ~USD 6.4 bn.**
- Net Debt / EBITDA and Net Debt / RR EBITDA have been maintained below **3.5x of Guided leverage range** even on addition **>USD 7.6 bn of assets** during H1FY26.

02

Adani Portfolio: Business wise Performance

Incubator



ANIL:

- Modules sales stood at **2,443 MW** during H1 FY26
- Received 300 MW external orders for the new 3.3 MW platform

Data Centre :

- **17 MW** at Chennai fully operational
- Construction completed for Noida and operational with initial capacity of **10 MW**

Airports:

- Pax movements up by **2% YoY** to **46 Mn** for H1FY26
- Greenfield Navi Mumbai International Airport **inaugurated on 08th October 2025**.

Mining Service:

- Dispatch volume up by **29% YoY** to **22.6 MMT**

Roads:

- Construction up by **4% YoY** to **949.3 LKMs**
- **Bags three new projects**, received LoA for ropeway project between Sonprayag and Kedarnath and two road projects connecting Munger-Sultanganj and Sultanganj-Sabour Road.



- NDTV Reports **13% YoY Revenue Growth in H1 FY26**.
- The Company successfully completed a Rights Issue to bolster future growth.

Energy & Utility



Renewables

- Operational capacity increased by **49% YoY** to **16,680 MW** with addition of 4,200 MW solar, 491 MW wind plants and 805 MW Hybrid plants.
- Solar portfolio **CUF** at **24.8%** backed by **99.0%** plant availability.
- Wind portfolio **CUF** at **37.8%** backed by **95.2%** plant availability.
- Hybrid portfolio **CUF** at **39.1%** backed by **98.2%** plant availability.



Power

- **Consolidated O&M Availability** was **87%** and **88%** during Q2FY26 and H1FY26, respectively.
- Consolidated **PLF 65%** in H1FY26 vs 72% in H1FY25.
- Achieved **25.2 and 50.8 Billion Units** power generation in Q2FY26 and H2FY26 respectively.
- **Continuing Revenue declined by 2.5%** in H1FY26 YoY in line with lower merchant tariff realisation and import coal prices.
- **VIPL** has signed a **500 MW (net) medium term PPA** with Maharashtra Discom for a period of 5 years starting from 01 November 2025.
- **APL** completed the **Shares Split** on September 22, 2025, in a 1:5 ratio.
- **APL** signed Long term **Power Supply Agreement** with Bihar DISCOM for supply of **2,400 MW** power during Q2FY26.



Gas

- Overall Volume grew by **16%** for H1FY26 as compared to H1FY25.
- **15** new CNG stations added in H1FY26: total **662** now.
- PNG connections increased to **1.02 million** households.
- Completed **14,524 inch-km** of steel pipeline.
- Total **4,209 EV charging points** installed across multiple strategic locations.



Energy Solutions

- Achieved robust system availability of **99.7%** at portfolio level in H1FY26.
- In H1FY26, the total transmission network stands at **26,705 ckm**.
- The distribution loss in the Mumbai utility stands at **4.30%** and supply reliability (ASAI) of over **99.9%** is maintained;
- Secured one new transmission project – **WRNES Talegaon line** taking the under-construction order book to INR 60,004 cr.
- Installed **42.4 lakhs** new meters in H1FY26, taking the total installations to **73.7 lakhs** meters.

Transport & Logistics



Ports and Logistics

- **Volume** grew by **+11%** to 244 MMT (H1FY26) from 220 MMT (H1FY25).
- **Colombo West International Terminal (CWIT)** commenced operations in Apr'25, handling over **350,000 TEUs**, including **100,000+ TEUs** in Aug'25.
- **Dhamra port** has inaugurated a new multi-purpose mechanized terminal and started building two berths, increasing its total capacity to **92 MMT**.
- **Mundra Port** set new record by handling 898 double stacked container rakes that moved **46,000 TEUs** in July'25.
- Received approval to commence **EXIM operations** at **Virochannagar (Gujarat)**, **Kishangarh (Rajasthan)** and **Malur (Karnataka)** ICDs.

Adjacencies



Cement

- Ambuja **achieved 107 MTPA** Capacity.
- Successfully completed **acquisition of Orient Cement**.
- **Revenue** increased **20%** YoY and **EBITDA** increased by **38%** YoY supported by volume growth and cost optimization.
- **Cement Sales volume** for H1 FY'26 at **35.0 MT** increased by **20%** YoY.
- EBITDA up by **INR 161/ ton (15%) YoY**.

02a

Adani Enterprises Limited

Adani Enterprises Limited: H1 FY26 Highlights

Business Updates

ANIL- Solar:

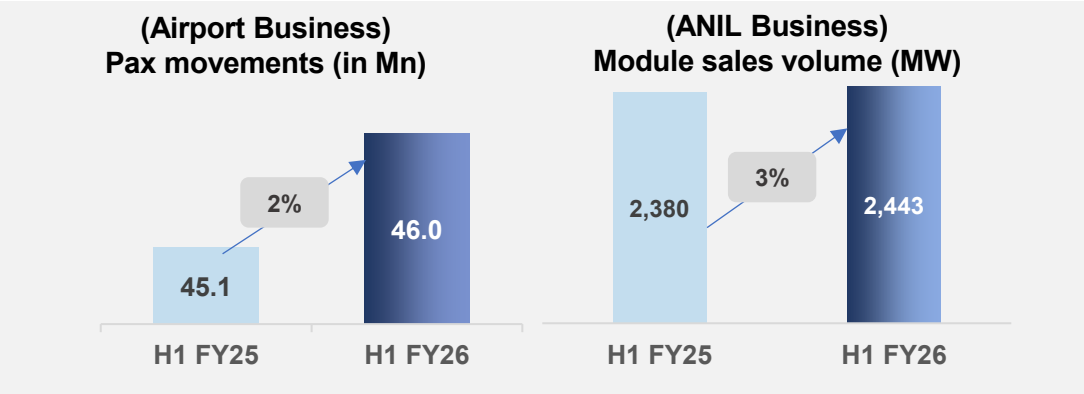
- ANIL has successfully **commissioned India’s first off-grid 5 MW Green Hydrogen pilot plant** marking a major milestone in the nation’s clean energy transition

ANIL- Wind:

- ANIL Wind has supplied **63 sets** in H1 FY26.
- Serial production of NHDT and blade commenced for 3.3 MW WTG model
- Received 300 MW external orders for the new 3.3 MW platform
- 1 GW of 5.2 MW WTG platform successfully supplied
- ANIL Wind honored with **“Gold Award”** at Apex India Safety Award 2025

Data Center:

- 210+MW** Tied up Capacity
- Hyderabad **Phase I** Data Center of **9.6 MW** is **operational** and **Phase II** MEP works ~96% completed.
- 100% uptime** in Chennai, Noida and Hyderabad Data Centre.
- Pune phase 1 completion **~97%** and phase 2 completion **~93%**.
- Partnership with Google to develop India’s largest AI Data Center campus** in Visakhapatnam, Andhra Pradesh



Airports:

- Greenfield Navi Mumbai International Airport inaugurated on 08th October 2025**, a major landmark in India’s aviation journey; set to commence operations from Q3 FY26.
- Mumbai Airport received Tariff Order for 4th control period FY25 to FY29.
- Mumbai Airport received the “Best Airport for Digitization” award** at the India Cargo Award 2025
- MIAL** honored with **“Airport of the Year”** award by Exim India at Aviation Cargo Express (ACE) Awards,2025
- Ahmedabad airport** received **5 Star Rating Award from the British Safety Council**
- Thiruvananthapuram airport** got **first prize** in the Airport category at the **prestigious AURA 2025 Awards**

Roads:

- AEL bags three new projects, received LoA for
 - The prestigious 12.9 KM ropeway project between Sonprayag and Kedarnath
 - Two projects connecting Munger-Sultanganj and Sultanganj-Sabour Road under HAM
- Provisional COD received for HAM project “Nanasa-Pidgaon” in the state of Madhya Pradesh, making it 7th operational project.

Key Financials (INR Cr)

Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sept'24 TTM ¹	% Change
Revenue ^{2,3}	44,281	49,263	(10.11%) ▼	95,383	104,434	(8.67%) ▼
EBITDA ³	7,706	8,678	(11.20%) ▼	16,343	16,252	0.56% ▲
EBITDA %	17.40%	17.61%		17.13%	15.56%	
PAT	4,391	3,771	16.45% ▲	8,638	6,093	41.76% ▲
PAT %	9.92%	7.65%		9.06%	5.83%	

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Revenue Includes other income | 3. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

MW : Megawatt | GW : Gigawatt | WTG: Wind Turbine Generator | NHDT : Nacelle, Hub and Drive Train | ANIL: Adani New Industries Limited | MIAL: Mumbai International Airport Limited | Mn: Million | LoA: Letter of Award | HAM: Hybrid Annuity Model | MEP: Mechanical, Electrical and Plumbing | PAT- Profit after tax including profit/loss from JV | 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 Enterprises Limited: Credit Updates



International Ratings

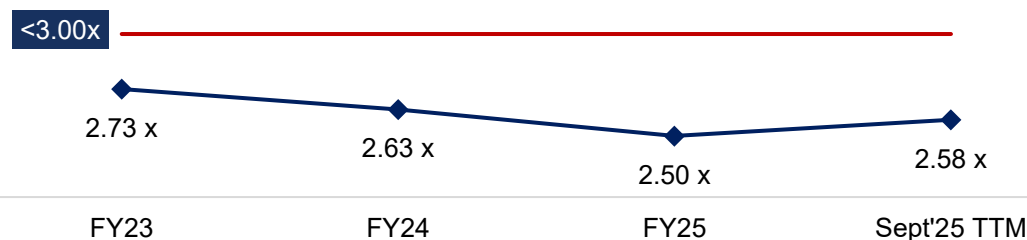
Entity	Rating
MIAL	BBB-/Stable (Fitch)

Domestic Ratings

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

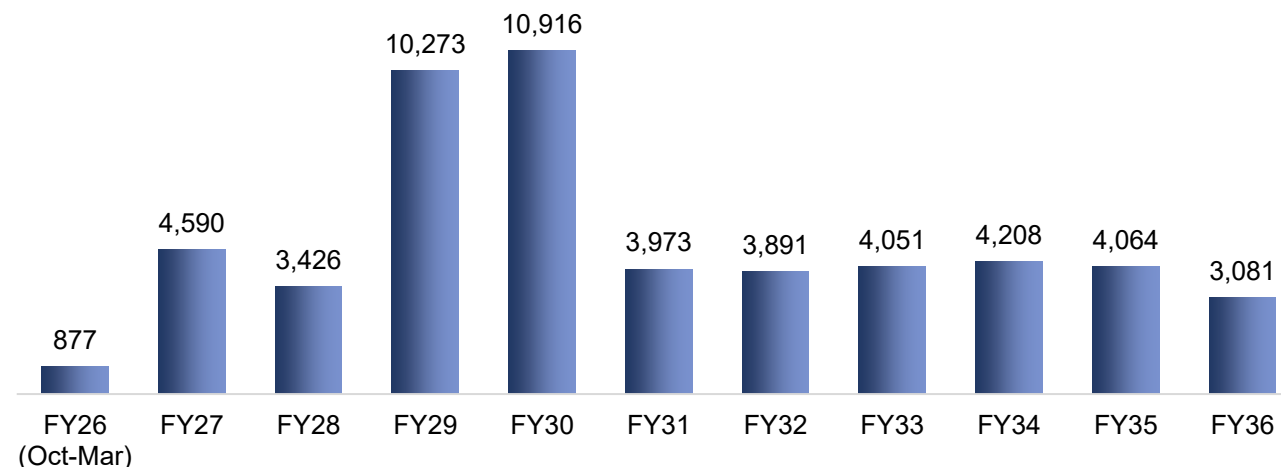


Adj. TOL/ TNW

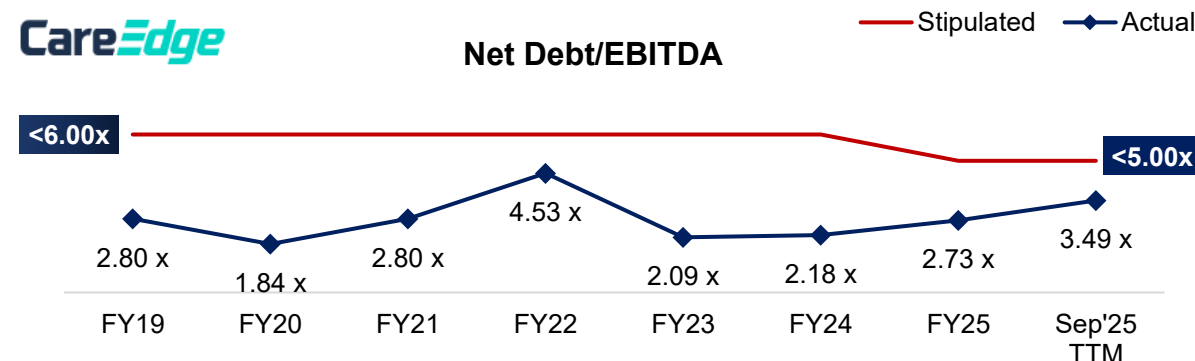


10 Years LTD Maturity Profile as on Sept 30, 2025 (INR Cr)

Cash Balances¹: INR 13,001 cr
RR EBITDA²: INR 17,412 cr



Net Debt/EBITDA



1. Cash Balance as on 30th Sept 2025. 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.

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Manjeri Repallewada Road Pvt. Ltd | ANIL: Adani New Industries Limited | BPRPL: Bilaspur Pathrapali Road Private Limited | LTD: Long Term Debt | Net Debt: Gross Debt less Cash balance | 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 | Net debt: Gross debt less Cash Balances | TOL: Total Outside Liabilities | TNW: Total Net Worth | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	16,343	16,252
EBITDA (USD bn)	1.84	1.94
CAT (FFO) (INR Cr)	8,883	10,507
CAT (FFO) (USD bn)	1.00	1.25

1 Year EBITDA
Growth Rate¹

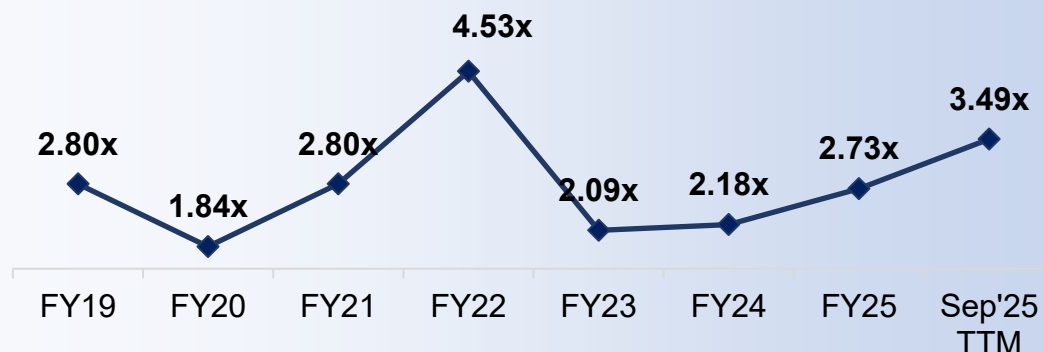
(5.09)%

6.5 Year EBITDA
CAGR²

24.11%

Growth with Responsibility

Net Debt/ EBITDA



- In **October 2025**, AEL raised Rs. 1,000 crore through private placement of “AA-” rated non-convertible debentures (NCDs) and one of its subsidiaries, BPRPL raised Rs. 371 crore through private placement of “AAA” rated NCDs.
- Roads:** Received LoA for two projects in Rajasthan under HAM for construction of,
 - Brahmani Barrage across Brahmani river with its O&M for a period of 20 years
 - Mor Sagar Artificial Reservoir with its O&M for a period of 20 years

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025 ; 83.7975 as on Sept 30, 2024 | 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 | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | BPRPL : Bilaspur Pathrapali Road Private Limited | LoA: Letter of Award | HAM: Hybrid Annuity Model

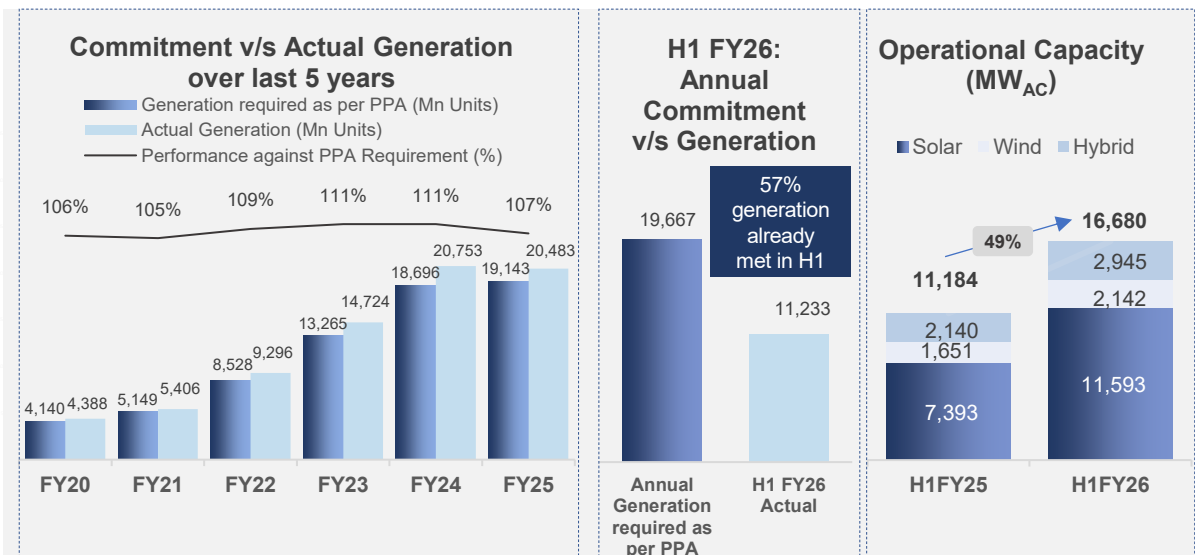
02b

Adani Green Energy Limited

Business Updates

- Operational Capacity increased by **49%** to **16.7 GW** YoY with addition of:
 - 4,200 MW solar power plants,
 - 491 MW wind power plants
 - 805 MW hybrid power plants.
- Sale of Energy increased by **39% YoY** at **19,569 mn** units in H1FY26 backed by robust capacity addition.
- Steady growth in generation at a CAGR of 45%** over the last 5 years.

- Solar** portfolio **CUF at 24.8%** backed by **99.0% plant availability**.
- Wind** portfolio **CUF at 37.8%** backed by **95.2% plant availability**, with new wind capacity in Khavda contributing CUF of 40%
- Hybrid** portfolio **CUF at 39.1%** backed by **98.2% plant availability**.
- Honored at the **ET Energy Leadership Awards 2025** as 'Energy Transition Company' and 'Energy Company of the year – Renewables'
- Honored with '**Best Wind Project**' award from **MNRE** at the Mercom Renewables Summit 2025 for work in Khavda



Key Financials (INR Cr)

Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sept'24 TTM ¹	% Change
Total Revenue ²	7,256	6,508	11.50%▲	13,171	11,968	10.04%▲
Revenue from Power Supply	6,088	4,836	25.89%▲	10,747	8,542	25.81%▲
EBITDA	6,324	5,584	13.24%▲	11,272	9,966	13.10%▲
EBITDA %	87.15%	85.81%		85.58%	83.27%	
PAT	1,468	1,144	28.32%▲	2,325	1,709	36.03%▲
PAT %	20.23%	17.58%		17.66%	14.28%	

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

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Revenue includes other income

MW: megawatt | CUF: Capacity Utilization Factor | GW : Gigawatt | YoY: Year on Year | PPA: Power Purchase Agreement | Mn: Million | MNRE: Ministry of New and Renewable Energy | PAT: Profit after tax including profit/loss from JV | 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 Green Energy Limited: Credit Updates

International Ratings

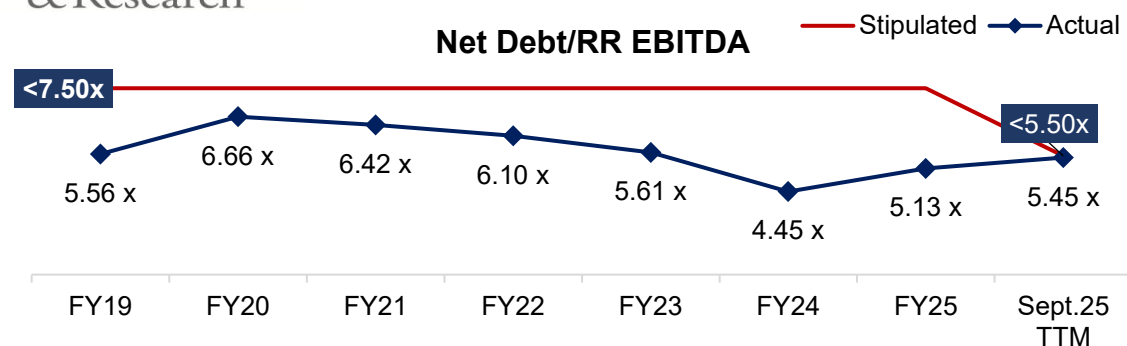
Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

Domestic Ratings

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

RG: Restricted Group

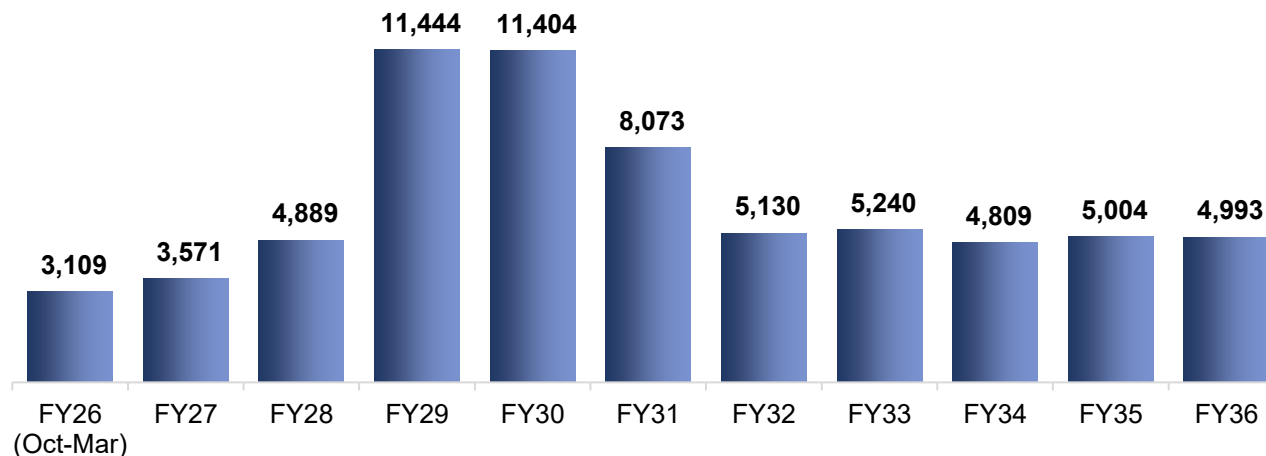
India Ratings & Research



10 Years LTD Maturity Profile as on Sept 30, 2025 (INR Cr)

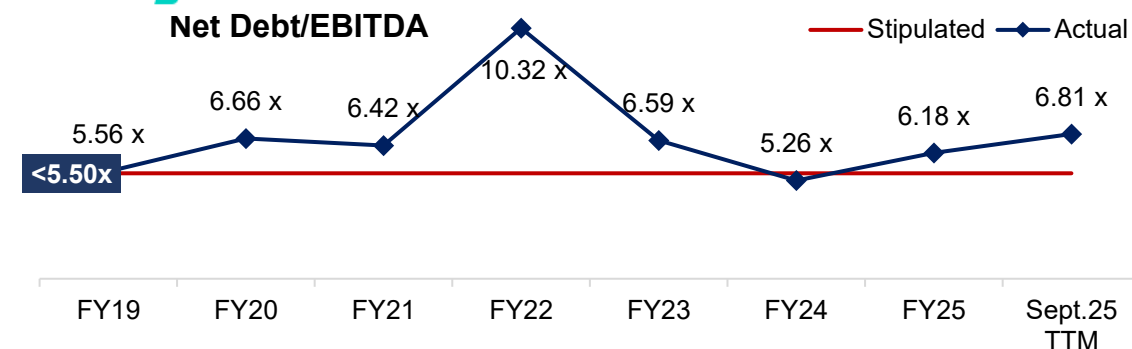
Cash Balances¹ : INR 9,926 cr

RR EBITDA²: INR 14,086 cr



Note: FY26 Repayment includes bullet maturity of INR 2200 Cr which has been refinanced through ECB (Oct-Mar)

CareEdge



1. Cash Balance as on 30th Sept 2025 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.

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | 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 | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	11,272	9,966
EBITDA (USD bn)	1.27	1.19
CAT (FFO) (INR Cr)	5,947	5,108
CAT (FFO) (USD bn)	0.67	0.61

1 Year EBITDA
Growth Rate¹

13.10%

6.5 Year EBITDA
CAGR²

32.85%

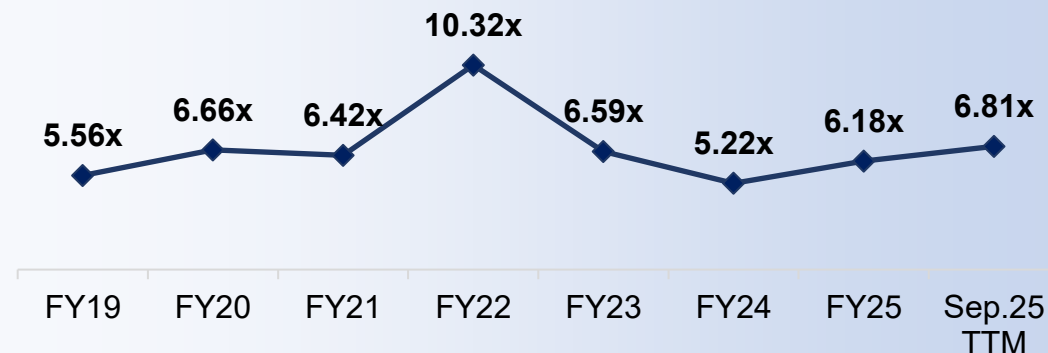
1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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 | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Growth with Responsibility

Net Debt/ EBITDA



- On it's pathway to achieve **50GW Renewable Capacity by 2030**.
- AGEL's has refinanced the balance ~ USD 243 Mn out of the 1st round of construction facility **six months in advance** of its final maturity from relationship international banks.
- Ranked #1 in India, #7 globally in RE sector by Sustainalytics ESG assessment.
- ET Energy Leadership Awards 2025: Energy Transition Company and Energy Company.
- **Steady growth in generation** with increasing proportion of value accretive Merchant Power

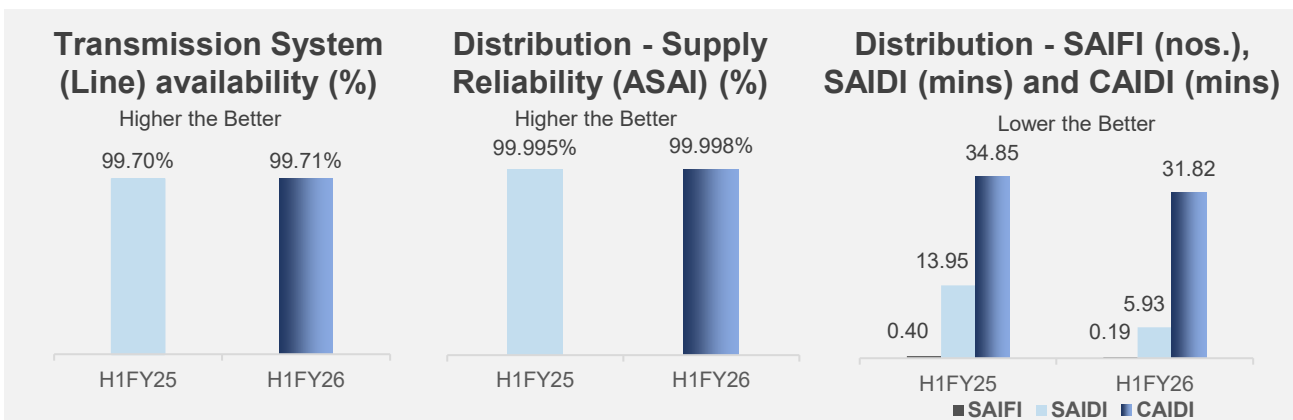
02c

Adani Energy Solutions Limited

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in H1FY26.
- Total transmission network stands at **26,705 ckm** as on 30th September 2025.
- Total transmission capacity of **97,236 MVA** as on 30th September 2025.
- With recent wins, the company's aggregate transmission under construction pipeline stands at **Rs 60,004 Cr.**
- Installed **42.4 lakhs new meters** in 1HFY26, taking the total installations to 73.7 lakhs meters

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.36%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Units sold at AEML marginally increased **by 2% to 2,650 MUs** in Q2, driven by C&I.
- The share of **renewable power** supplied to the **Mumbai circle** stands at **43.35%** and on track to achieve 60% by FY27.
- The untapped country-level market opportunity stands at 104 mn smart meters
- The near-term tendering pipeline in the transmission sector is solid at **~Rs 96,000 Cr.**

Key Financials (INR Cr)

Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sep'24 TTM ¹	% Change
Revenue ²	13,793	11,850	16.40%▲	26,389	21,529	22.57%▲
EBITDA	4,144	3,654	13.41%▲	8,237	7,156	15.11%▲
EBITDA %	30.04%	30.83%		31.21%	33.24%	
PAT	1,096	(417) ³	n.m.	2,435	312 ³	n.m.
PAT %	7.95%	(3.52%)		9.23%	1.45%	

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Revenue Includes other income

3. PAT of H1FY25 & Sept'24 TTM includes an exceptional item of INR 1,506 Crs which pertains to divestment of Dahanu Thermal Power Plant.

ckms: Circuit kilometer | MVA : Mega Volt Ampere | Mn: Million | MU: Million Units | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV | 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 Energy Solutions Limited: Credit Updates

International Ratings

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

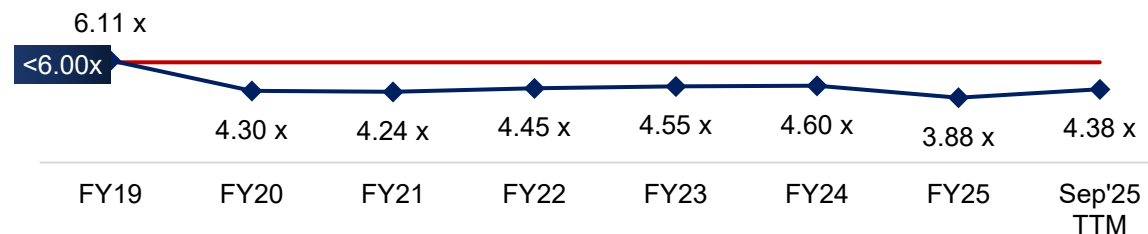
Domestic Ratings

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

FitchRatings

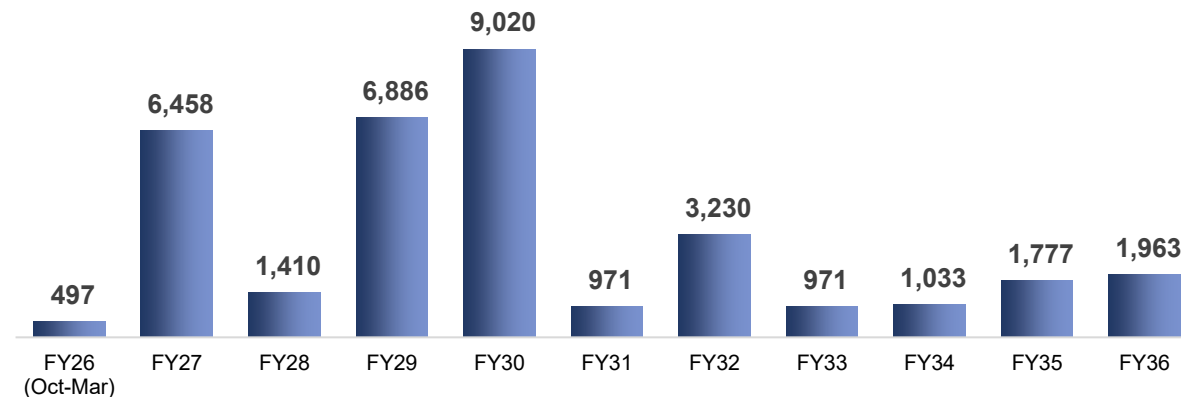
Net Debt/ EBITDA

— Stipulated — Actual



10 Years LTD Maturity Profile as on Sept 30, 2025 (INR Cr)

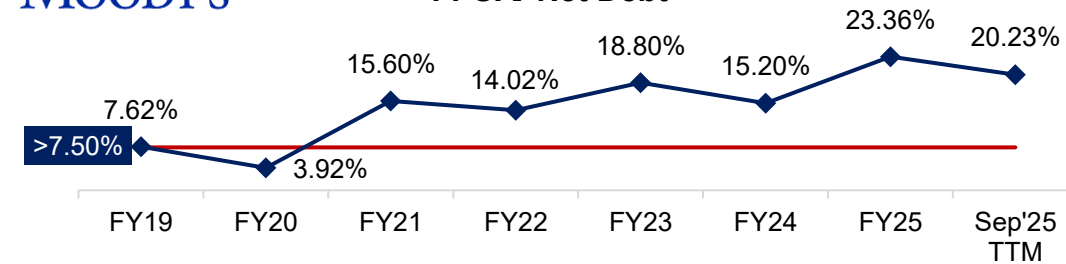
Cash Balances¹ : INR 8,266 Cr
RR EBITDA²: INR 11,901 Cr



Moody's

FFOA/ Net Debt

— Stipulated — Actual



1. Cash Balance as on 30th Sept 2025 .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.

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

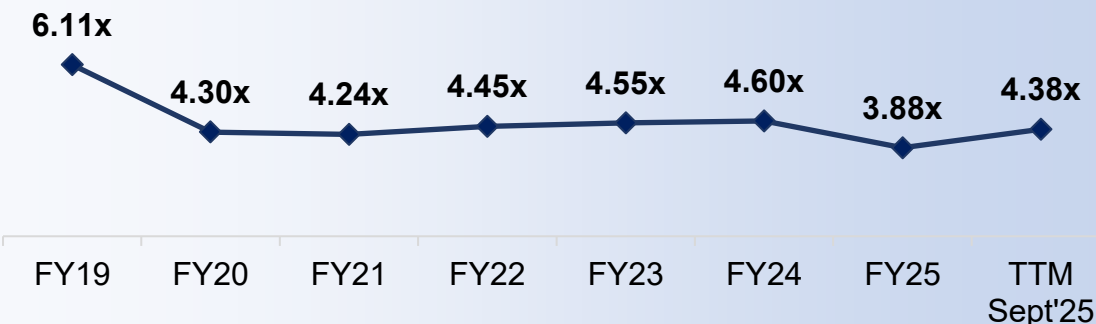
FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	8,237	7,156
EBITDA (USD bn)	0.93	0.85
CAT (FFO) (INR Cr)	5,130	3,873
CAT (FFO) (USD bn)	0.58	0.46



Growth with Responsibility

Net Debt/ EBITDA



- Won WRNES Talegaon line with a project cost of Rs 1,663 Cr in 1HFY26
- During 1HFY26 commissioned three transmission projects – **Khavda Phase II Part-A, KPS-1, Sangod transmission.**
- As part of its deleveraging plan, AEML bought back **\$49.50 mn and \$44.66 mn** out of outstanding **2030 and 2031 Notes**, respectively.

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

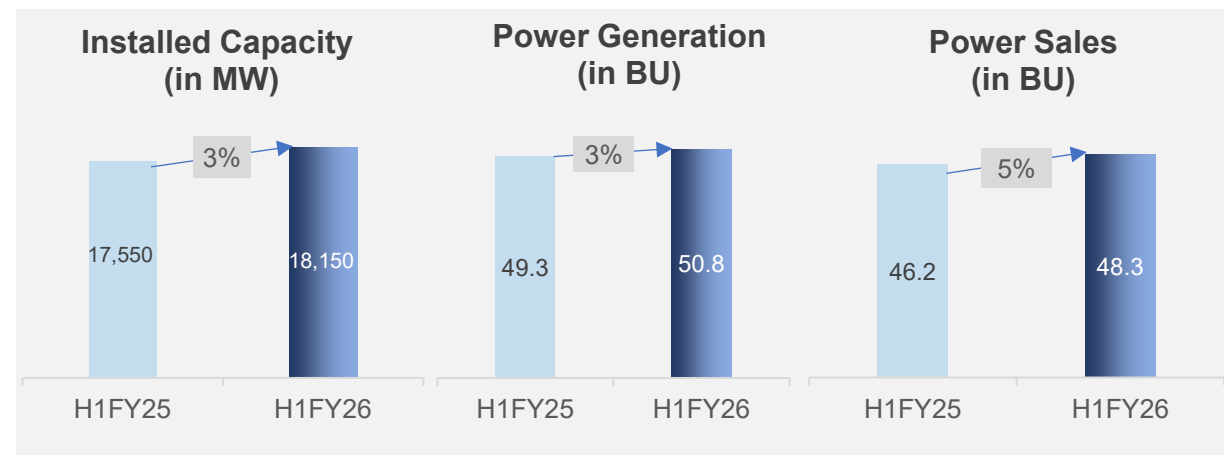
INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | Mn: Million

02d

Adani Power Limited

Business Updates

- **O&M Availability** was **88%** during H1FY26 vs **92%** during H1FY25.
- Consolidated **PLF 65%** in H1FY26 vs **72%** in H1FY25.
- **H1FY26 sales** up by **4.4%** YoY basis to 48.3 BU.
- **Continuing Revenue declined by 2.5%** in H1FY26 YoY in line with lower merchant tariff realisation and import coal prices..
- **Vidarbha Thermal Power Station** has been acquired in **Q2FY26** and recently signed a 500 MW (net) medium term PPA with Maharashtra Discom for a period of 5 years starting from 01 November 2025, post acquisition.
- APL received an **LOA of 570 MW (gross)** capacity from the Power Company of Karnataka Ltd (**PCKL**) to be supplied from the existing 1,370 MW capacity of the Raipur thermal power plant for a period of 25 years.



- APL signed a **PSA of 2,400 MW** (gross) capacity for a period of **25 years** with the Bihar State Power Generation Company Limited (**BSPGCL**), to be supplied from a new 2,400 MW greenfield USCTP project at Pirpainti in Bhagalpur district, Bihar.
- APL received Letters of Allocation (**LOA**) for **1,600 MW (gross)** capacity from the MP Power Management Company Limited (**MPPMCL**) for supply of power for a period of 25 years from a 2,400 MW greenfield USCTPP at Anuppur district, Madhya Pradesh.
- **Sustainalytics** has given APL an ESG Risk Rating of '**Medium Risk**' with a score of 29.2, **improved** from High Risk - 33.14 in July 2023, and better than the Global Electric Utility Industry average of 36.9.

Key Financials (INR Cr)

Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sept'24 TTM ¹	% Change
Revenue ^{2,3}	28,881	29,537	(2.22%)▼	58,251	56,774	2.60%▲
EBITDA ³	12,159	12,639	(3.80%)▼	23,438	23,157	1.21%▲
EBITDA %	42.10%	42.79%		40.24%	40.79%	
PAT	6,212	7,210	(13.85%)▼	11,751	12,686	(7.37)%▼
PAT %	21.51%	24.41%		20.17%	22.34%	

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Revenue includes Other income

3. Includes following Past period one-time regulatory income: H1 FY26 INR 1,075 Crs, H1 FY25 INR 1,020 Crs, Sept'25 TTM INR 2,488 Crs Sept'24 TTM INR 1,064 Crs

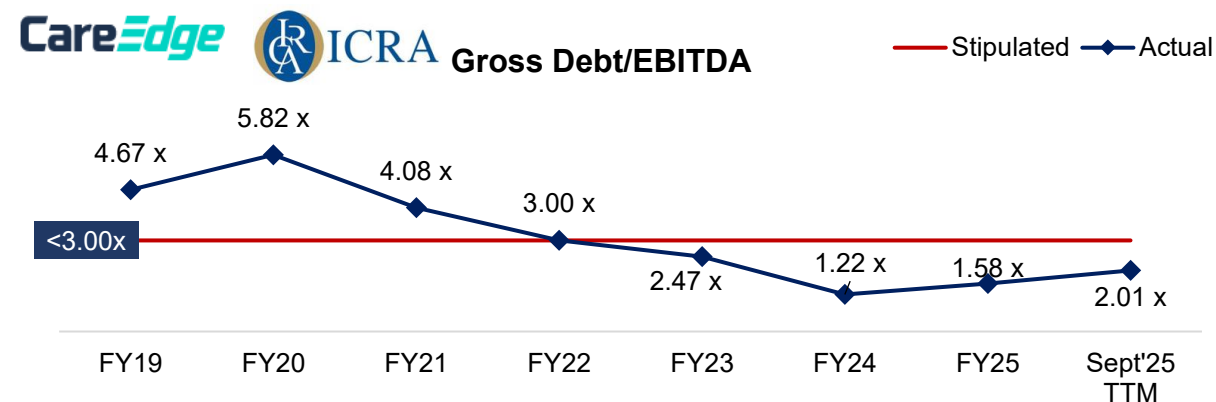
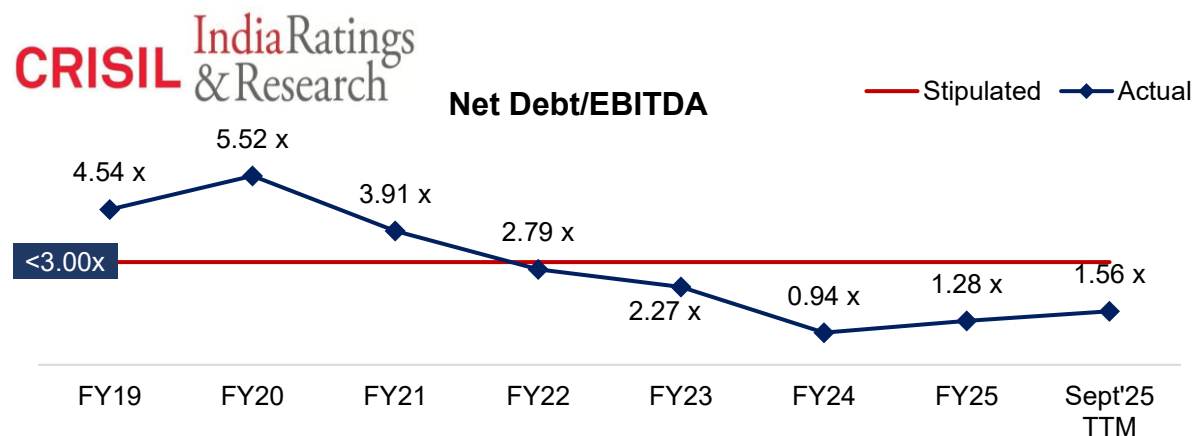
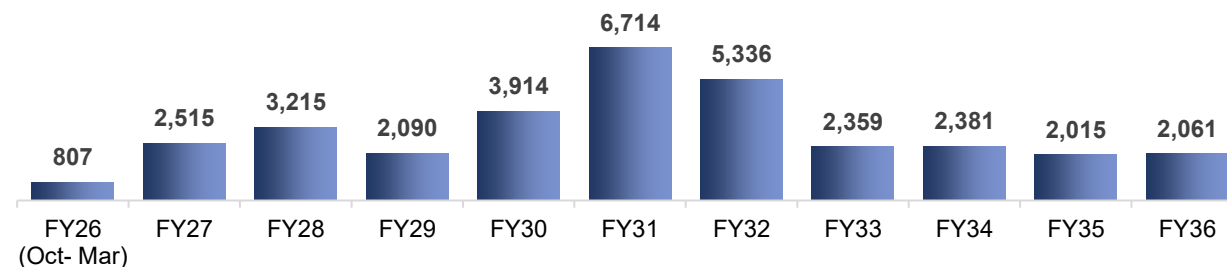
4. MW: Mega watt | MU: Million Units | PLF: Plant load factor | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | PPA: Power Purchase Agreement | PSA: Power Supply Agreement | LoA: Letter of Award | BU: Billion Units

Domestic Ratings

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

10 Years LTD Maturity Profile as on September 30, 2025 (INR Cr)

Cash Balances¹: INR 10,478 cr
RR EBITDA²: INR 23,000 cr



1. Cash Balance as on 30th Sept 2025. 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

2. RR EBITDA: 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 + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | MEL: Mahan Energen Limited | KPL: Korba Power Limited | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA ¹ (INR Cr)	23,438	23,157
EBITDA (USD bn)	2.64	2.76
CAT (FFO) (INR Cr)	19,948	19,815
CAT (FFO) (USD bn)	2.25	2.36

**1 Year TTM EBITDA
Growth Rate²**

1.21%

**6.5 Year EBITDA
CAGR³**

18.26%

1. Includes following Past period one-time regulatory income: Sept'25 TTM INR 2,488 Crs Sept'24 TTM INR 1,064 Crs

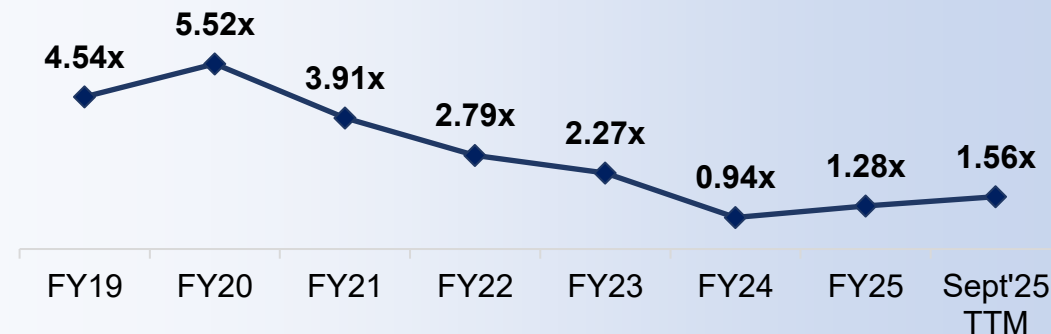
2. TTM Growth 3.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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 | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | MTPA: Million Tonne Per Annum | MMT: Million Metric Tonne

Growth with Responsibility

Net Debt/ EBITDA



- Borrowed Medium term Corporate Loan at APL entity level of total Rs. 12,000 Crore as part of growth strategy from SBI, Axis and PFC.
- APL completed a Shares Split on September 22, 2025, in a 1:5 ratio, converting each equity share of Rs. 10 face value into five equity shares of Rs. 2 each. Following the split, the total number of equity shares issued by the Company have increased from 3,85,69,38,941 equity shares of Rs. 10 face value each to 19,28,46,94,705 equity shares of Rs. 2 face value each.
- Mahan Energen Ltd. has received an approval from the Ministry of Coal to commence operations at the Dhirauli Mine in Singrauli, Madhya Pradesh. The mine has a peak capacity of 6.5 MTPA and reserves of 558 MMT.

02e

Adani Total Gas Limited

Adani Total Gas Limited: H1FY26 Highlights

Business Updates

- ATGL has added **15** new CNG stations in H1FY26 taking total **CNG stations to 662**.
- PNG domestic connections crossed a milestone of million connections reaching to **1.02 million households**, by adding 53,000 new households in H1FY26. PNG Commercial & Industrial connection increased to **9,603 with 304** new consumers added in H1FY26.
- Steel Pipeline network increased to **~14,524 inch-km**.
- CNG Volume has increased by **19%** Y-o-Y on account of better volume across multiple GAS and with addition of new PNG connections, PNG Volume has increased by **9%** Y-o-Y.
- Total **4,209** EV charging points installed, having presence in 26 States/ UT & 226 Cities.

Gas sourcing:

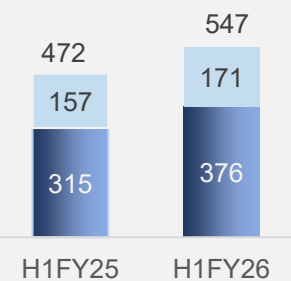
- Portfolio diversification and Recalibration through long term agreements:
 - Brent linked contracts added in the portfolio ~14% of the portfolio
 - HPHT volumes from IGX on priority allocation is being procured by ATGL
- HPHT price has reduced to \$9.77/MMBTU w.e.f. 1st October 2025
- On account of higher CGD demand and lower APM allocation, there has been shortfall of ~52% in APM gas in H1 FY26
- Overall NWG allocation at CGD level reduced to 2.4 MMSCMD from ~3.5 MMSCMD

Key Financials (INR Cr)

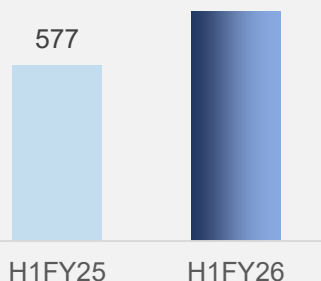
Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sept'24 TTM ¹	% Change
Revenue	3,092	2,573	20.15% ▲	5,961	5,103	16.81% ▲
EBITDA ²	612	626	(2.11%) ▼	1,166	1,239	(5.89%) ▼
EBITDA %	19.81%	24.32%		19.56%	24.28%	
PAT ³	329	357	(8.03%) ▼	626	702	(10.87%) ▼
PAT %	10.63%	13.89%		10.50%	13.76%	

Volume (MMSCM)

■ PNG ■ CNG

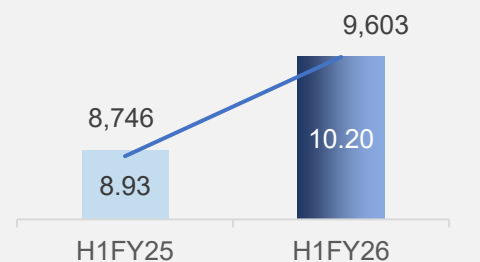


CNG Stations



PNG Connections

■ No. of households (lakhs)
■ Commercial & Industrial Customers



1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Decline in EBITDA is due to higher gas cost because of lower allocation of APM gas for CNG segment.

3. Decline in PAT is because of decline in EBITDA and higher depreciation.

MMSCM: Million Metric Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | EV: electric vehicle | GOI: Government of India | HPHT: High Pressure High Temperature | IGX: Indian Gas Exchange | NWG: New well gas | APM: Administered Pricing Mechanism | MMBTU: Metric Million British Thermal Unit | GA: Geographical Area | GOI: Government Of India | PAT- Profit after tax including profit/loss from JV | 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 Total Gas Limited: Credit Updates

Domestic Ratings

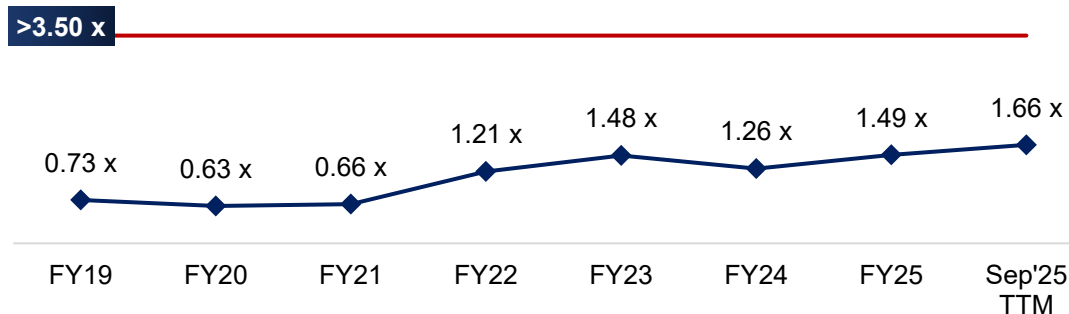
Entity	Rating Agency	Rating
ATGL	ICRA	AA+/Stable
ATGL	CRISIL	AA+/Stable
ATGL	CARE	AA+/Stable

The external credit rating for facilities sanctioned to ATGL has been assigned AA+ (Stable) by three leading rating agencies: ICRA, CRISIL, and CARE. ICRA has upgraded its rating from AA (Stable) to AA+ (Stable), while CARE and CRISIL have assigned ratings of AA+ (Stable) for ATGL. The upgradation in the long-term rating is primarily due to the increasing scale owing to healthy volume growth, favorable demand outlook, network expansion, strong parentage, adequate gas sourcing arrangement, and a healthy financial profile.



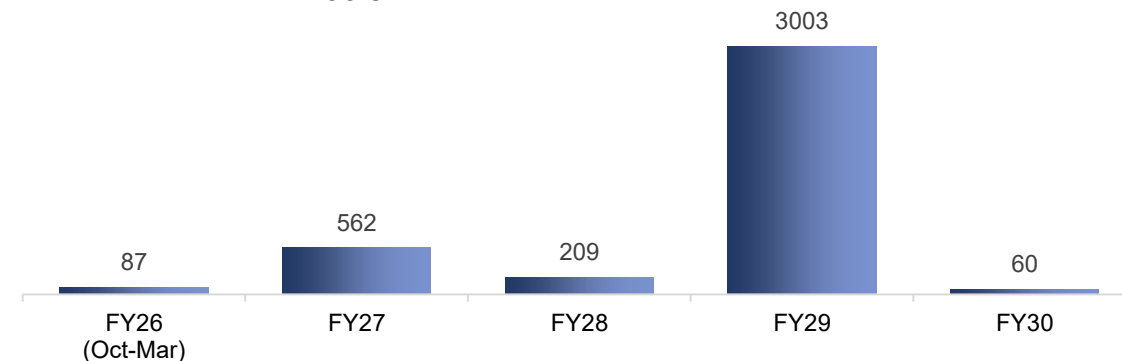
— Stipulated — Actual

Gross Debt/EBITDA



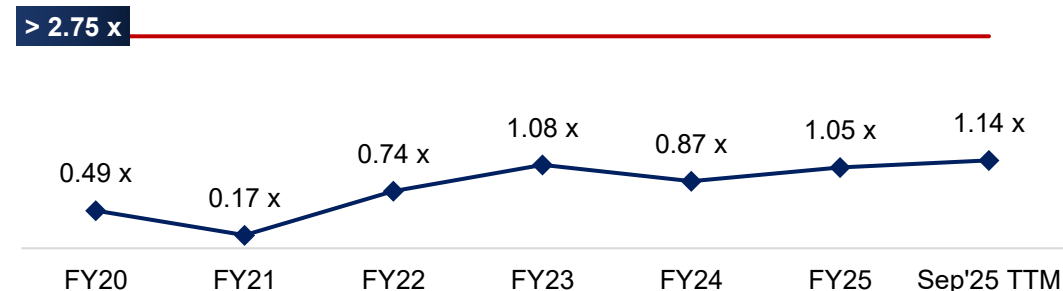
10 Years LTD Maturity Profile as on Sept 30, 2025 (INR Cr)

Cash Balances¹: INR 610 cr
RR EBITDA²: INR 1166 cr



— Stipulated — Actual

Net Debt/EBITDA



1. Cash Balance as on 30th Sept 2025. 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

2. 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 + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash balances | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	1,166	1,239
EBITDA (USD bn)	0.13	0.14
CAT (FFO) (INR Cr)	869	931
CAT (FFO) (USD bn)	0.1	0.1

1 Year EBITDA
Growth Rate¹

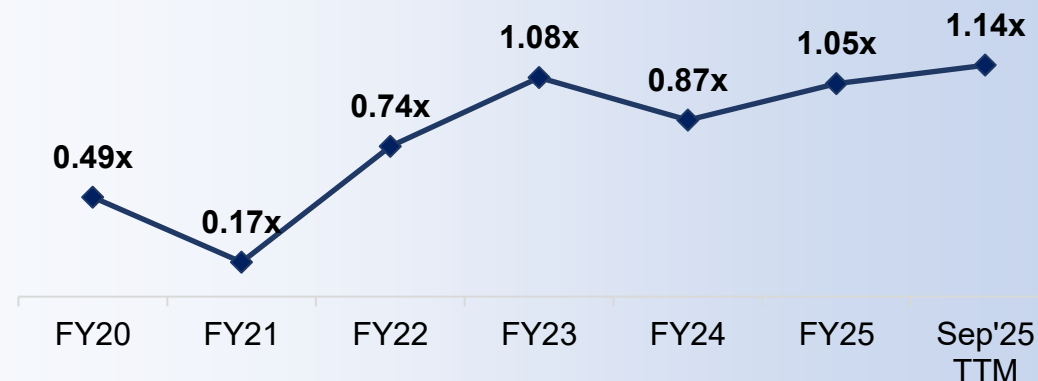
(5.89)%

6.5 Year EBITDA
CAGR²

12.53%

Growth with Responsibility

Net Debt/ EBITDA



- ATGL won three PNGRB Awards for its work in city gas distribution out of which two awards won under HSE and Sustainability and one in customer delight segment
- In Bio segment, Harit Amrit FOM brand launched in UP, MP, Gujarat—key milestone in regional expansion
- Expansion in EV segment footprint to 4209 installed EV charging points across 26 states/UTs and Installed capacity increased to ~42 MW

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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 | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | EV: Electric Vehicles | PNGRB: Petroleum and Natural Gas Regulatory Board | MW: Megawatt | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

02f

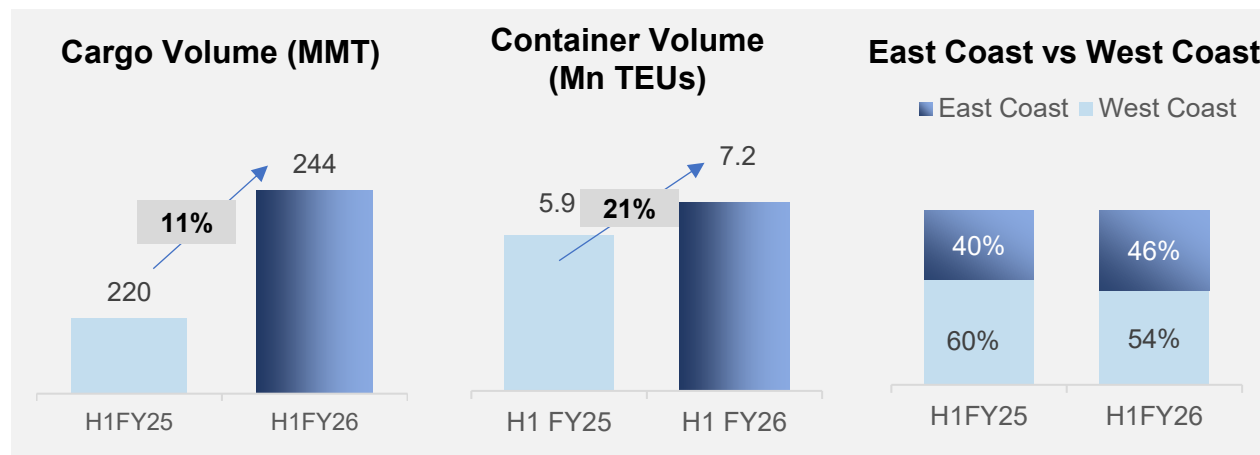
Adani Ports and Special Economic Zone Limited

Business Updates

Operational Highlights:

- APSEZ clocked **244 MMT** (+ 11% YoY) cargo volume in H1 FY26. The growth was primarily driven by container volume (+21% YoY).
- Mundra port** handled 898 double-stacked container rakes in July 2025, moving c.46,000 TEUs; Loaded 5,612 cars onto a single vessel in under 40 hours in September 2025
- Dhamra port** has inaugurated a new multi-purpose, mechanized cargo terminal and started building two additional berths, raising its total capacity to 92 MMT.
- Colombo West International Terminal** handled over 350,000 TEUs since the commencement of its operations in April'25. Handled over 100,000 TEUs in August & September'25; Phase 2 construction is ongoing.
- Karaikal Port** enhanced permissible draft to 14.5 meters, positioning it among southern India's deepest draft ports; berthed MV Sakizaya Victory in September 2025

- In August'25, Hazira port** achieved its highest-ever bulk liquid volume, handling 0.51 MMT through 71 liquid tankers.
- In August'25, Adani Gangavaram Port** handled 66 vessels—setting a new monthly record, surpassing the previous best of 61 in January 2024.
- Received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan) and Malur (Karnataka) ICDs.
- In H1 FY26, ALL** Handled 358,406 TEUs rail volume (+15% YoY) and 10.9 MMT GPWIS volume (+3% YoY).
- In H1 FY26 **International ports revenue hits all-time high of ₹2,050 Cr** driven by record Haifa and Tanzania revenue and CWIT commissioning.
- Financial optimization:** Completed bond buyback program in August'25, repurchasing US\$386.03m; Increased average debt maturity to 5.2 years.



Key Financials (INR Cr)

Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sept'24 TTM ¹	% Change
Revenue ²	19,426	15,427	25.93% ▲	36,383	30,053	21.06% ▲
EBITDA	12,125	9,938	22.01% ▲	22,658	18,846	20.23% ▲
EBITDA %	62.42%	64.42%		62.28%	62.71%	
Ports EBITDA%	74%	73%		73%	72%	
Logistics EBITDA%	19%	26%		20%	25%	
PAT	6,431	5,520	16.50% ▲	11,972	9,743	22.88% ▲
PAT %	33.10%	35.78%		32.91%	32.42%	

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | Mn: Million| ICD: Inland Container Depots | ALL : Adani Logistic Limited | CWIT: Colombo West International Terminal | PAT- Profit after tax including profit/loss from JV| 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

International Ratings

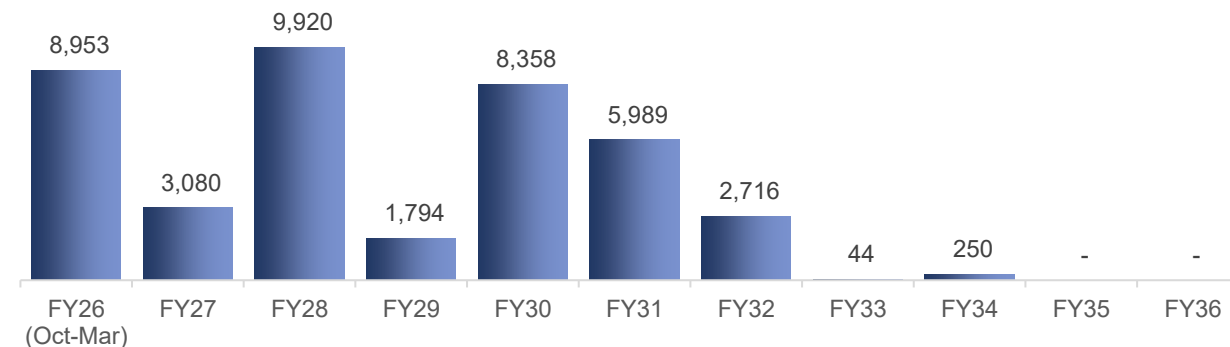
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

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

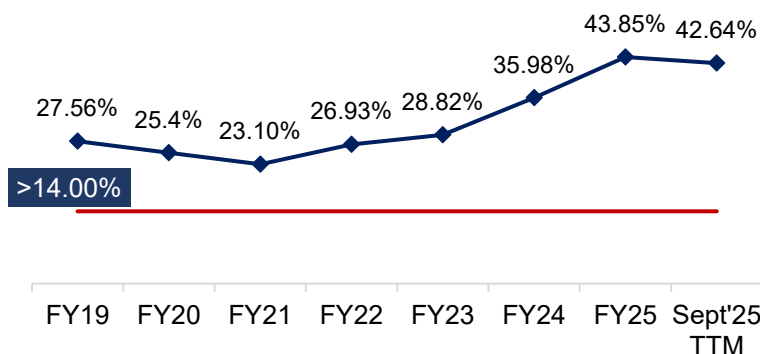
10 Years LTD Maturity Profile as on Sept 30, 2025 (INR Cr)

Cash Balances¹ : INR 13,063 cr
RR EBITDA²: INR 24,410 cr



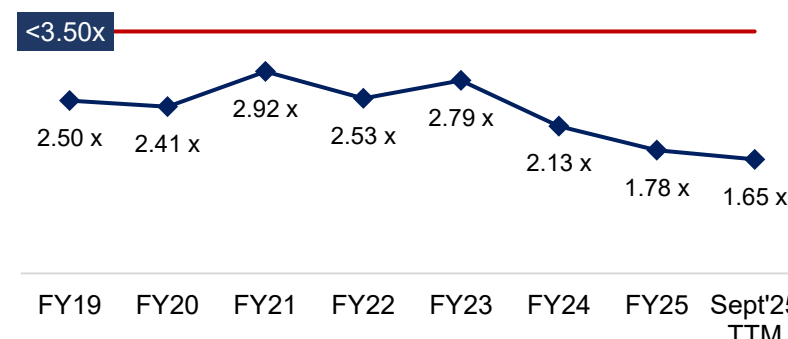
MOODY'S

FFOA/Net Debt



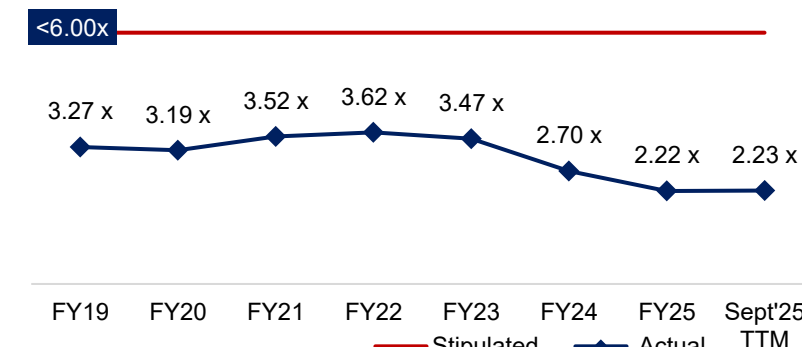
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



1. Cash Balance as on 30th Sept 2025. 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

2. RR EBITDA: 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 + Forex Loss / (Gain) + Exceptional Items | FFOA - Fund From Operations as per Agency | FFOA: EBITDA-actual Tax paid-Actual Finance cost paid - Working Capital Changes | LTD: Long Term Debt | Net Debt: Gross Debt less Cash Balance | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | | AICTPL: Adani International Container Terminal Pte. Ltd | AALL : Adani Agri Logistics Ltd. | DPCL: The Dhamra Port Company Limited | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	22,658	18,846
EBITDA (USD bn)	2.55	2.25
CAT (FFO) (INR Cr)	17,657	15,307
CAT (FFO) (USD bn)	1.99	1.83

1 Year EBITDA
Growth Rate¹

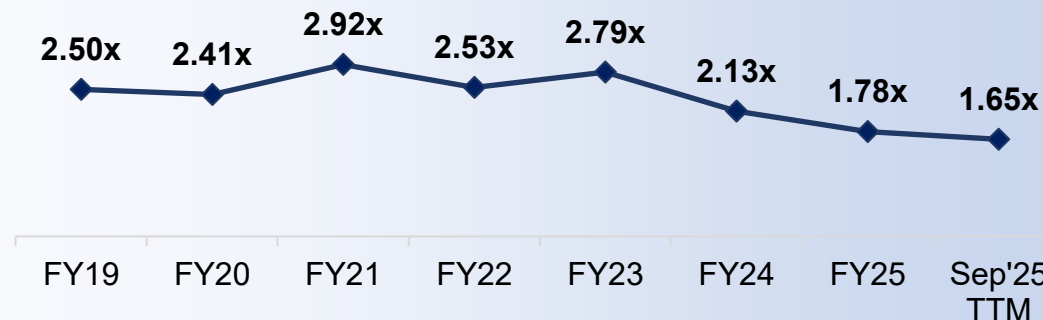
20.23%

6.5 Year EBITDA
CAGR²

16.43%

Growth with Responsibility

Net Debt/ EBITDA



- Colombo West International Terminal (**CWIT**), located at the Port of Colombo **commenced operations in April'25** and has since handled **over 350,000 TEUs**.
- Announced 70-acre, 1.3 Mn sq. ft. Kochi logistics park, ₹600 Cr investment, creating 1,500+ jobs for multiple industries.
- Financial optimization:** Completed bond buyback program in August'25, repurchasing US\$386.03m; Increased average debt maturity to 5.2 years.
- APSEZ acquired the **50 MTPA NQXT** terminal at Abbot Point, Queensland, Australia, a natural deep-water, export terminal.

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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 | Bn : Billion | Mn: Million | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | TEU: Twenty-foot Equivalent Unit | MTPA: Million Tonne Per Annum | NQXT: North Queensland Export Terminal

02g

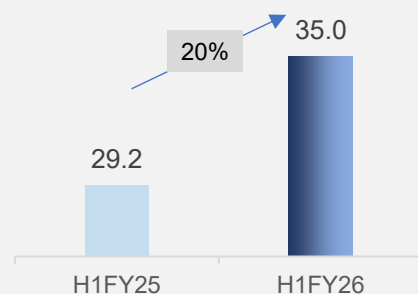
Ambuja Cements

Business Updates

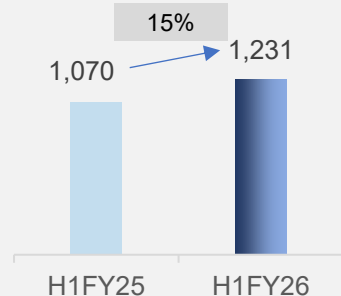
- Cement **Sales volume grew by 20% YoY** (from 29.2 MnT in H1FY25 to 35.0 MnT in H1FY26, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- Added 463 MnT new limestone reserves secured in H1FY26, total reserves (including orient) reaching 9.4 BnT.
- Additional line at Grinding units at Sankrail, Farakka and Sindri commissioned and Cement capacity of 107 MTPA achieved.
- FY'28 target capacity upped by 15 MTPA from earlier 140 MTPA to now 155 MTPA (i.e., 10% of originally planned capacity of 140 MTPA). This incremental 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of \$48/MT.
- Successfully completed acquisition and onboarding of Orient Cement (in Apr'25).

- **Efficiency initiatives** lead to Total operating cost improvement of **INR 176/ ton** (4% YoY) in H1FY'26.
- **Synergies with Adani group**- Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra.

Sales Volume- Cement (MT)



EBITDA (INR/ton)



Key Financials (INR Cr)

Particulars	H1 FY26	H1 FY25	% Change	Sept'25 TTM ¹	Sept'24 TTM ¹	% Change
Revenue ²	19,977	16,673	19.81%▲	41,294	34,123	21.01%▲
EBITDA	4,305	3,120	37.98%▲	9,829	6,991	40.59%▲
EBITDA %	21.55%	18.71%		23.8%	20.49%	
PAT	3,319	1,280	159.39%▲	7,334	3,892	88.45%▲
PAT %	16.62%	7.67%		17.76%	11.40%	

1. TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

2. Revenue includes other income

MMT: Metric Million Tonne | MnT(MT): Million Tonne | BnT: Billion Tonne | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum | GU : Grinding Units | PAT : Profit after tax including profit/loss from JV| 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

Domestic Ratings

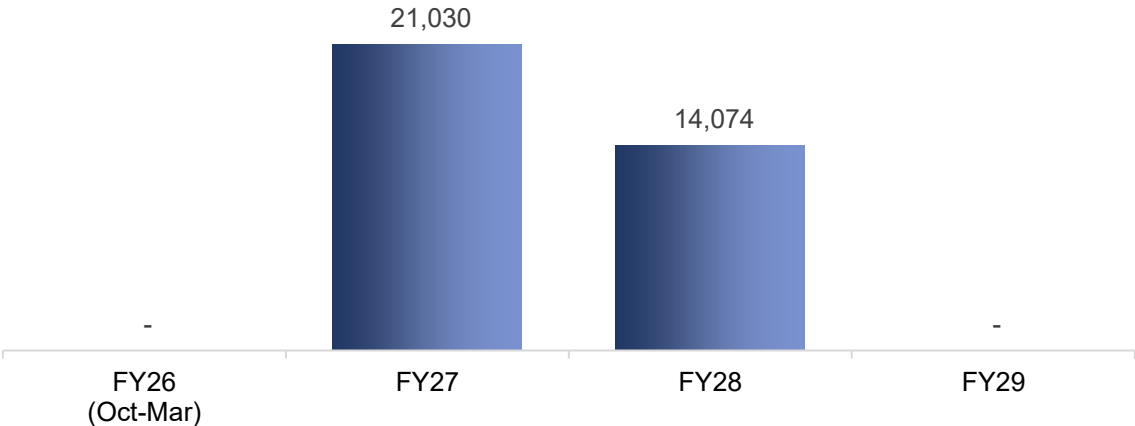
Entity	Rating Agency	Rating
ACL	CARE	AAA/Stable
ACL	CRISIL	AAA/Stable

The external credit rating to ACL has been assigned AAA (Stable) by two leading rating agencies: CRISIL and CARE. CRISIL has affirmed its rating of AAA (Stable), while CARE has assigned rating of AAA (Stable) for ACL. The strong presence of the Adani group in coal, power and logistics verticals will result in structural reduction in cost of production of cement business owing to synergy benefits which shall further strengthen 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, 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 Sept 30, 2025 (INR Cr)

Cash Balances¹ : INR 1,813 cr
RR EBITDA²: INR 10,113 cr



Note : Debt at holding company of Ambuja Cements Ltd. is USD 3,950 Mn (as on 30th Sept'25).

1. Cash Balance as on 30th Sept 2025. 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

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

The conversion rate as of September 30, 2025, is 1 USD = INR 88.7925, as per FEDAI.

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

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	9,829	6,991
EBITDA (USD bn)	1.11	0.83
CAT (FFO) (INR Cr)	6,582	4,183
CAT (FFO) (USD bn)	0.74	0.50

1 Year EBITDA
Growth Rate¹

40.59%

2.5 Year EBITDA
Growth Rate²

38.33%

Growth with Responsibility

Net Debt/ EBITDA



- Added 463 MnT new limestone reserves secured in H1FY26, total reserves (including orient) reaching 9.4 BnT.
- Successfully **completed acquisition of Orient cement**.
- Cement capacity increased by 10 MTPA taking **total capacity 107 MTPA**

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25+H1 FY26, Sep'24 TTM: FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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 | BnT : Billion Tonne | MnT: Million Tonne | Net Debt: Gross Debt less Cash balance | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani group, the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Adani group entities shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Adani group.

Adani group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Adani group assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Adani group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Adani group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

adani

Thank You

