

adani

Growth
With
Goodness

Adani Portfolio | Equity Note

August 2025



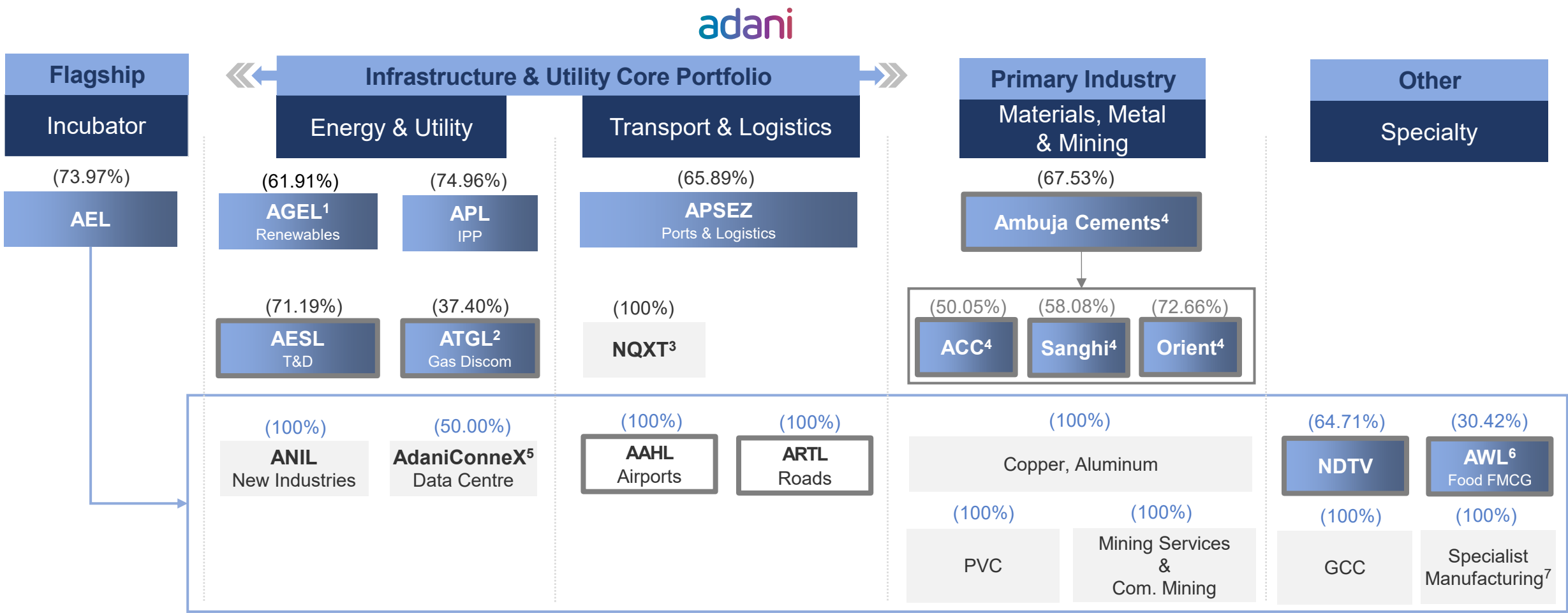
Contents

01	Adani Portfolio: Overview
02	Adani Portfolio: Strong Business Performance
03	Adani Portfolio: Key Equity Theme
	Adani Portfolio: Indian Indices - Comp Analysis
	Adani Portfolio: Sustainable Financial Growth
	Adani Portfolio: India Infra GDP Contribution
	Adani Portfolio, Indian Indices & Peers: Decadal Evolution
	Adani Portfolio: Building Blocks of High Growth Engine
04	Adani Portfolio: Annexures
A	Global & Domestic Comp Analysis
B	Adani Portfolio: RoA Evolution
C	Ownership Structure
D	Synergy
E	Adani Portfolio: Diversified Assets
F	Miscellaneous

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

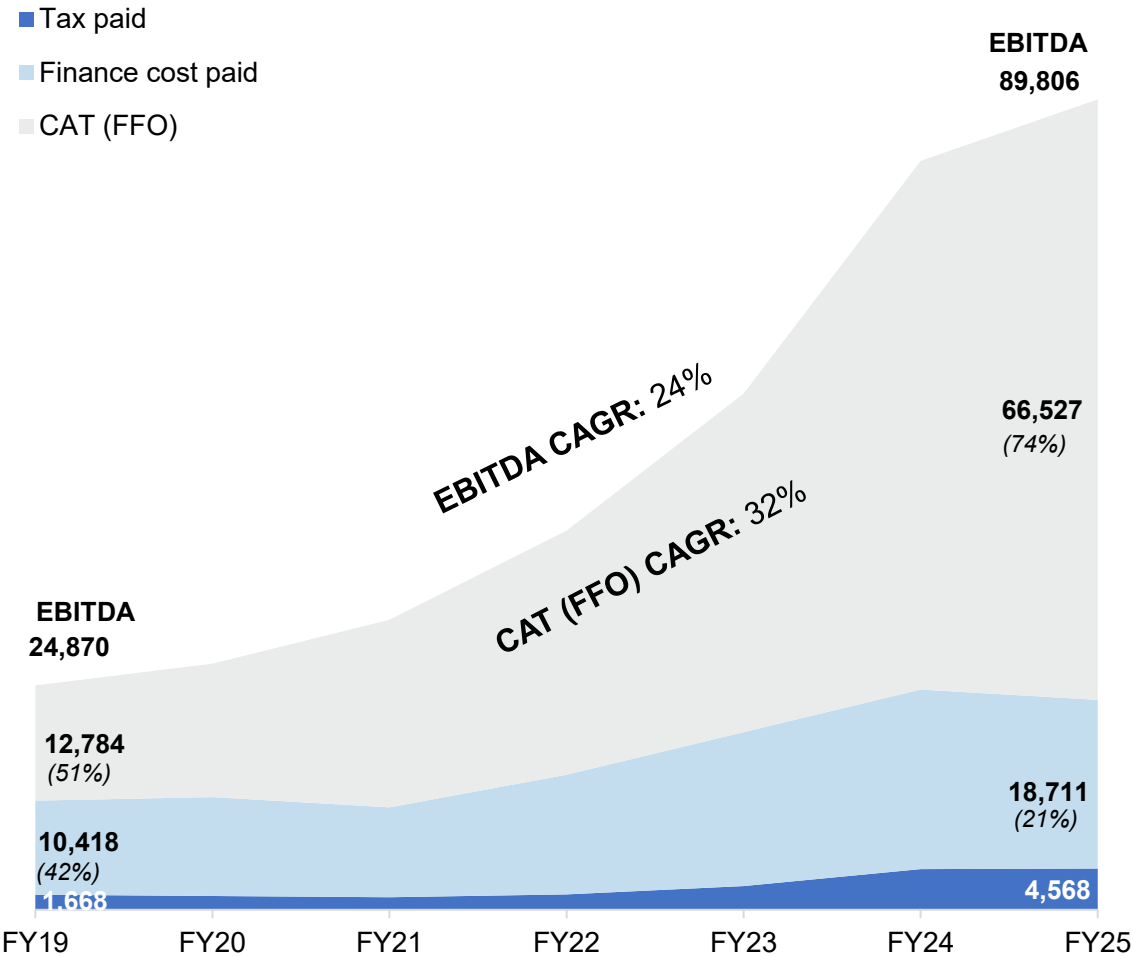
1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 June, 2025.

Adani Portfolio: Best-in class growth with national footprint

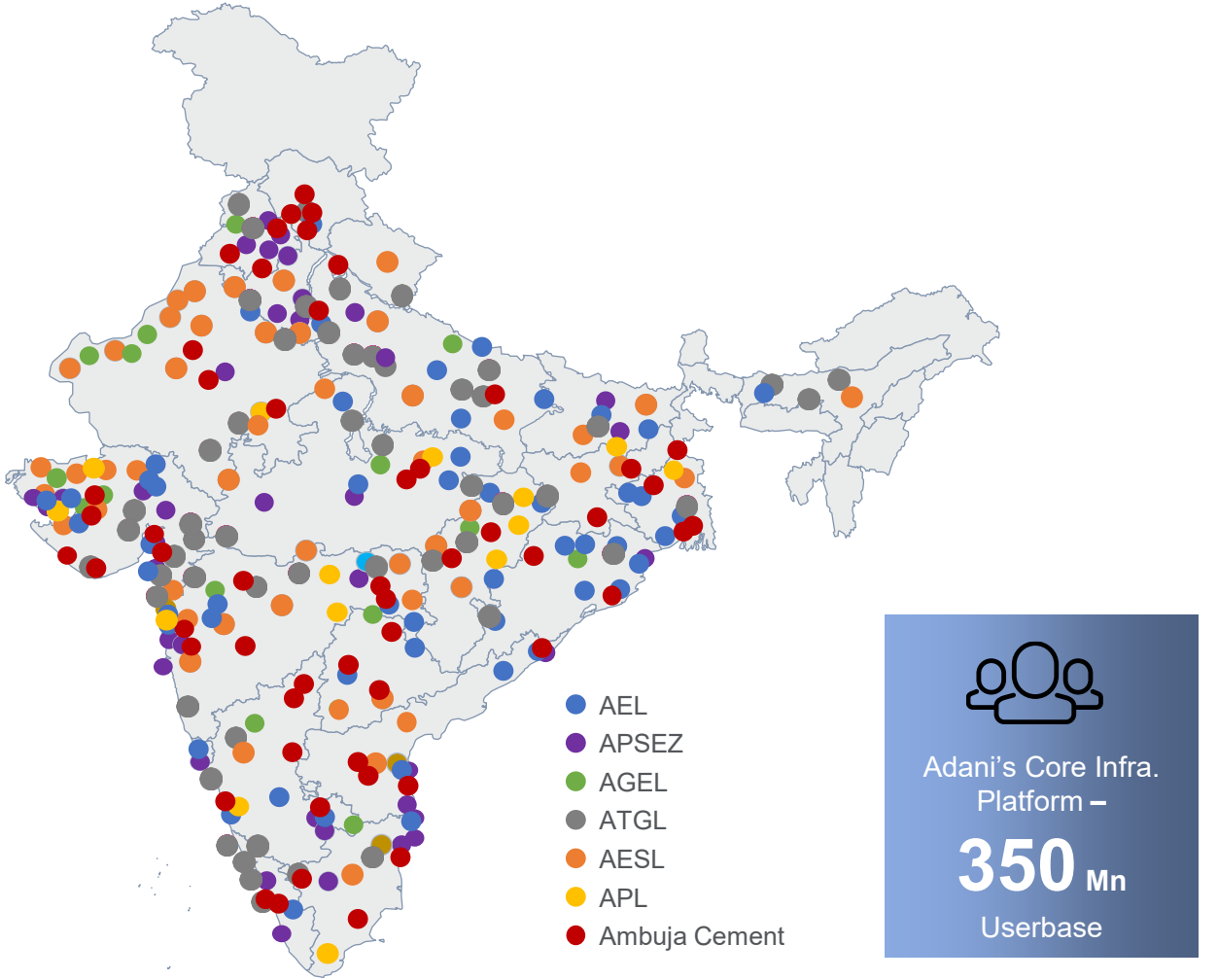


All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



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

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

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares. PSP Projects Ltd.: Completed acquisition of 34.41% shares in Aug'25. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

Adani Portfolio: Broad based ESG commitment and Credentials



		adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
	Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
	Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
	UNGC Participant	✓	✓	✓	✓	✓	NC	✓	✓
	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	13.4 Low Risk	32.2 High Risk	23.8 Medium Risk	12.6 Low Risk	23.4 Medium Risk	28.0 Medium Risk	22.2 Medium Risk	26.7 Medium Risk
	CRISIL (2024)	61 (from 57) Strong	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	61 (from 59) Strong	51 (from 50) Adequate	57 (from 55) Adequate	56 (from 53) Adequate
	NSE (2024)	69/100	63/100	67/100	74/100	64/100	63/100	62/100	63/100

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








ESG Credentials updated as on date| * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | CC: Climate Change | WS: Water Security | NC: No stated commitment | 1. Score for FY23

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

Adani Portfolio: Investing in Productivity & Efficiency Improvements for 30+ Years



adani INR ~91k Cr TTM EBITDA (~USD 11 Bn)

	AEL	AGEL	AESL	APL	ATGL	APSEZ	ACL
Infrastructure Development & Operations Capabilities							
	Incubator	Renewable Energy	Energy Solutions	Conventional Power	City Gas Distribution	Ports & Logistics	Materials
	<u>Airports:</u> – 95 Mn Pax <u>Adani New Industries:</u> – 10 GW¹ Solar Cell & Modules	– 15.8 GW Operational Capacities	<u>Transmission:</u> – 26,696 ckm² Network, <u>Distribution:</u> – 12 Mn+ Customers	– 18.2 GW³ Capacity – ~74 MMT of Coal and 22 MMT Fly Ash Handling	– 650 CNG Station – ~9.9 Lac PNG customers – 3,801 e-Mobility Charging Points	– ~633 MMT Capacity – 118 Marine Vessels – 3.1 Mn Sq Ft Warehousing Space	– 105[^] MMT Capacity – 114 Ready Mix Plants – 115k+ Channel Partners
EBITDA (TTM)	16,536	11,020	8,002	23,430	1,181	21,154	9,249
Gross Assets	141,480	103,670	56,206	113,215	6,426	122,921	65,252
RoA (%)	13.8%	11.8%	14.3%	23.4%	20.0%	18.0%	15.7%
EBITDA (USD Mn)	1,928	1,285	933	2,732	138	2,467	1,078
Portfolio (%)	18%	12%	9%	26%	1%	24%	10%

A multi-decade Infrastructure development and operating history across energy, utility, transport & logistics sector

TTM EBITDA as on 30-Jun-25 | Gross Assets & RoA retained as of FY25 | 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 | ATGL: Adani Total Gas Ltd | ACL: Ambuja Cements Limited | Operational details and capacity are based on latest available information | GW: Gigawatt | ckm: Circuit Kilometer | MMT: Million Metric Tonnes per Annum | Exchange Rate: USD-INR = 85.7600 (30-Jun-25) | [^]Including brownfield expansion of Farakka (2.4 MTPA), Sankrail (2.4 MTPA) & Sindri (1.5 MTPA) grinding units and Debottlenecking (2.9 MTPA) to reach 104.5 MTPA capacity | Figures in INR Cr, unless otherwise stated | RoA: Return on Avg. Assets.
 1. 4GW capacity operational and rest 6 GW are under construction | 2. 7,063 ckm transmission network under construction | 3. Includes 40 MWp solar power plant at Bitta, Kutch (part of inorganic capacity) & 1.2 GW of Moxie Power Generation Ltd (APL holds 49% equity stake)

02

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

Sector EBITDA	Q1 FY26	Q1 FY25	Growth	% of Total	June'25 TTM ¹	June'24 TTM ¹	Growth	% of Total
Utility	11,895	11,638	2.21% ▲	50.00%	43,633	41,722	4.58% ▲	48.17%
Transport	5,949	5,265	12.99% ▲	25.00%	21,154	18,405	14.94% ▲	23.36%
AEL - Infrastructure Businesses	2,825	2,691	4.98% ▲	11.87%	10,219	7,318	39.64% ▲	11.28%
A. Sub-total (Infrastructure)	20,669	19,594	5.49% ▲	86.87%	75,006	67,445	11.21% ▲	82.81%
B. Adjacencies (Cement)	2,242	1,638	36.87% ▲	9.42%	9,249	7,291	26.86% ▲	10.22%
Sub-total (Infra + Adjacencies)	22,911	21,232	7.91% ▲	96.29%	84,255	74,736	12.74% ▲	93.03%
C. AEL- Existing Businesses	882	1,796	(50.89%) ² ▼	3.71%	6,317	7,766	(18.66%) ² ▼	6.97%
Portfolio EBITDA (A+B+C)	23,793	23,028	3.32% ▲	100%	90,572	82,502	9.78% ▲	100%

APL prior period income/
(provision) included in above

406

422

2,417

3,247

Key Highlights

1. Incubating infra crosses ~ USD **1.0** Bn EBITDA
2. APL crosses ~USD **2.5** Bn EBITDA
3. Negative growth in AEL Existing Business in primarily 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 - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

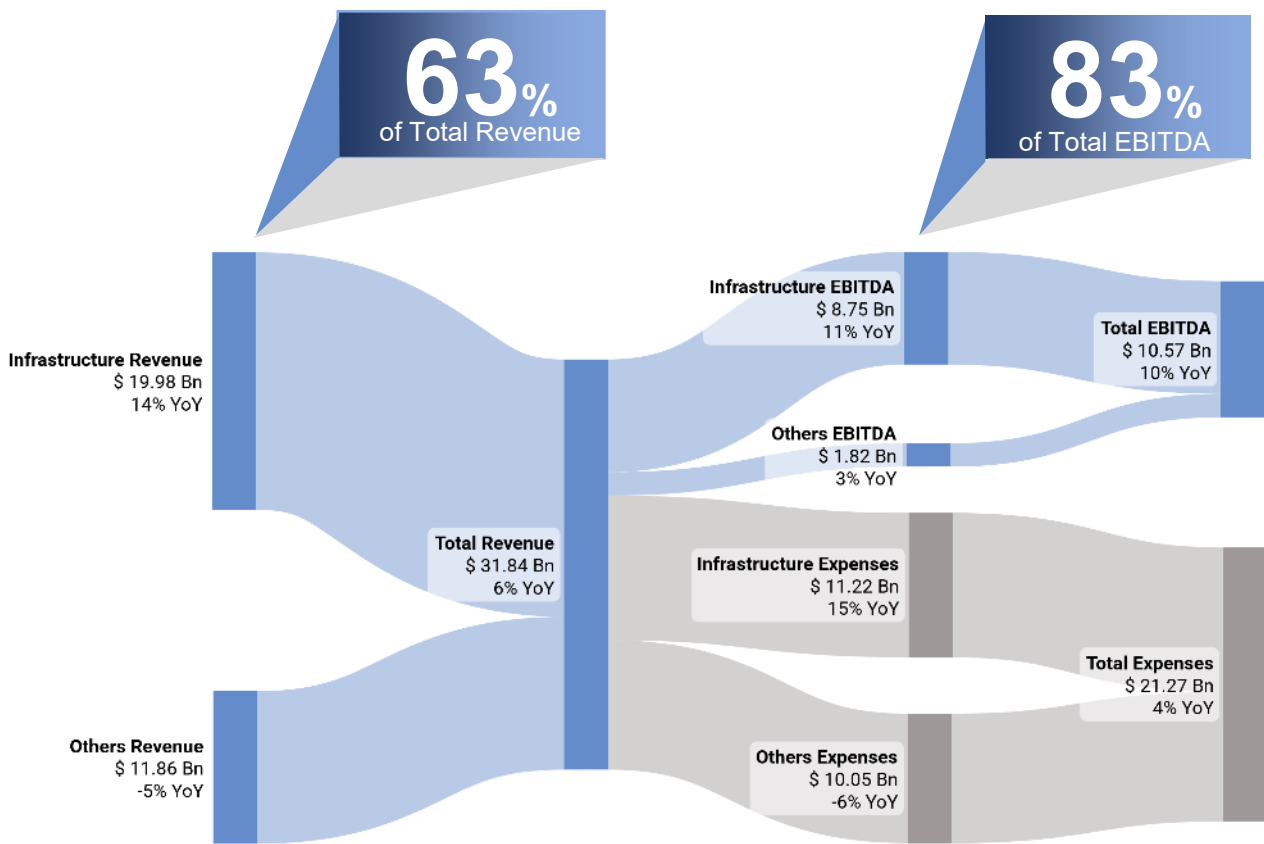
2. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

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

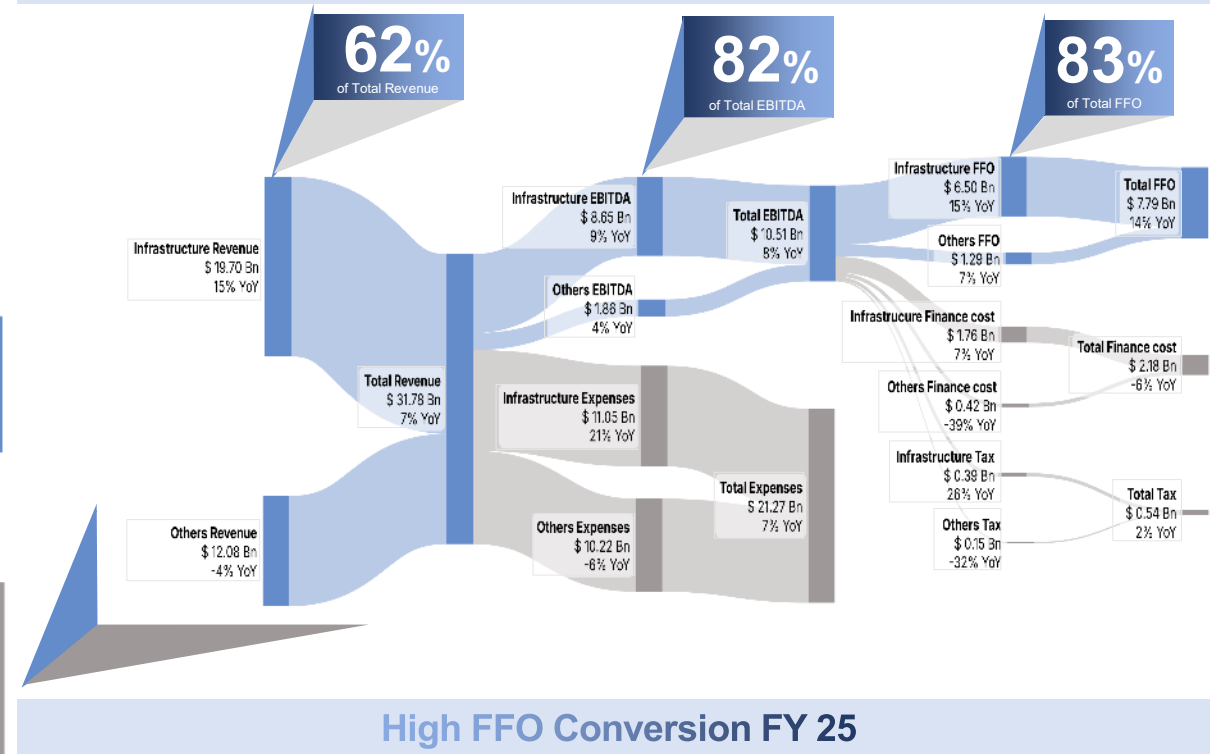
Adani Portfolio: Core infra platform is powering free cashflow



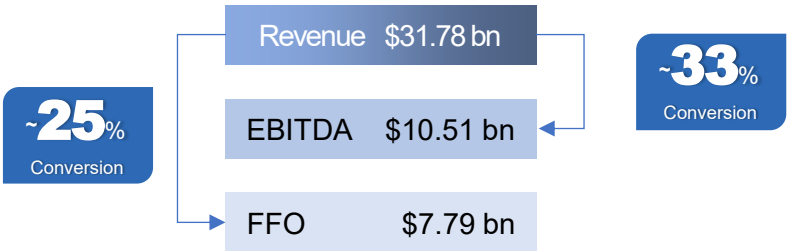
June'25 TTM



FY 25



High FFO Conversion FY 25



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 as on 30th June 2025: 85.76, 31st March 2025: 85.475

03

Adani Portfolio: Key Equity Theme

Adani Portfolio: Adani Infra Platform - Scale, Cash flow & Growth

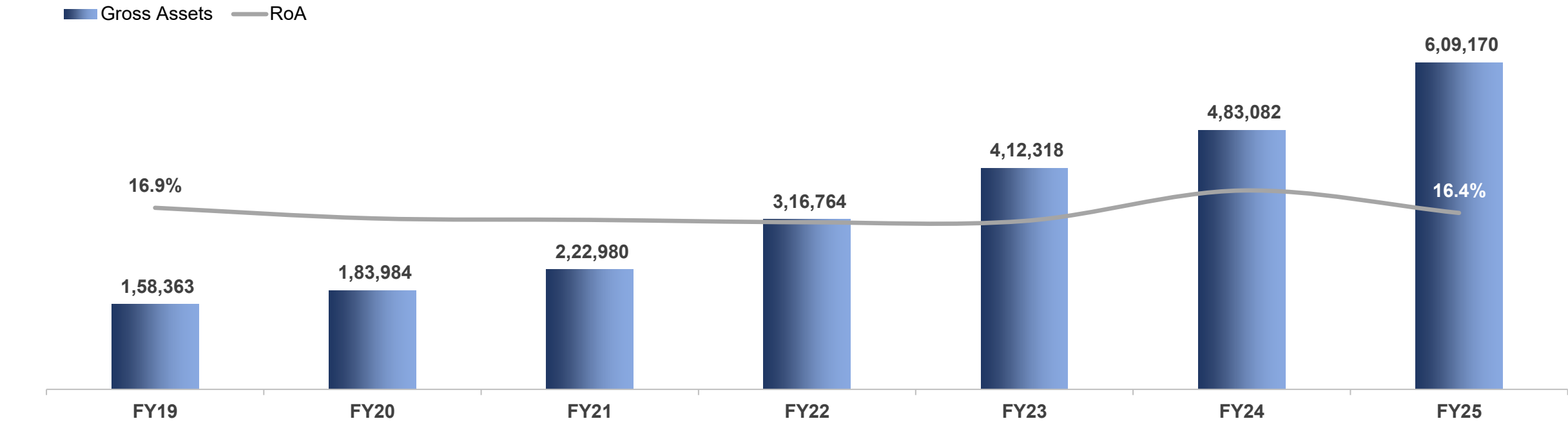
1	Adani Infra Platform - Scale, Cash Flow & Growth	16.4% Rate of Return on Assets	<ul style="list-style-type: none"> – Scale: Asset Base INR 609k+ (USD 71 Bn) – Cash Flow: EBITDA INR 91k (USD 11 Bn) – Growth: EBITDA CAGR (6.25 Yrs) 23%
2	Outperforming domestic & global indices and peers	~3x Growth rate over global indices	<ul style="list-style-type: none"> – 2x of Major Domestic Indices
3	Consumer Franchise	350 _{Mn} Consumer Base	<ul style="list-style-type: none"> – One of the largest consumer platform in the country
4	Expanding investor base	~6x Growth in Shareholder base	<ul style="list-style-type: none"> – 6.8 Mn[^] shareholders: ~6x the shareholder base

TTM EBITDA as of 30-Jun-25 | Gross Assets & RoA as of FY25 | INR in Cr | 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 | 6.8 Mn Shareholders excludes 1.1 Mn shareholders of AWL Agri Business Ltd, which was announced to be divested by AEL in Jan-25 | Exchange Rate: USD-INR = 85.4750 (31-Mar-25) | Exchange Rate: USD-INR = 85.7600 (30-Jun-25) | [^]Incudes 84,985 shareholders of Orient Cement.

Adani Portfolio: Maintaining RoA at rapidly increasing Asset base



All figures in INR cr

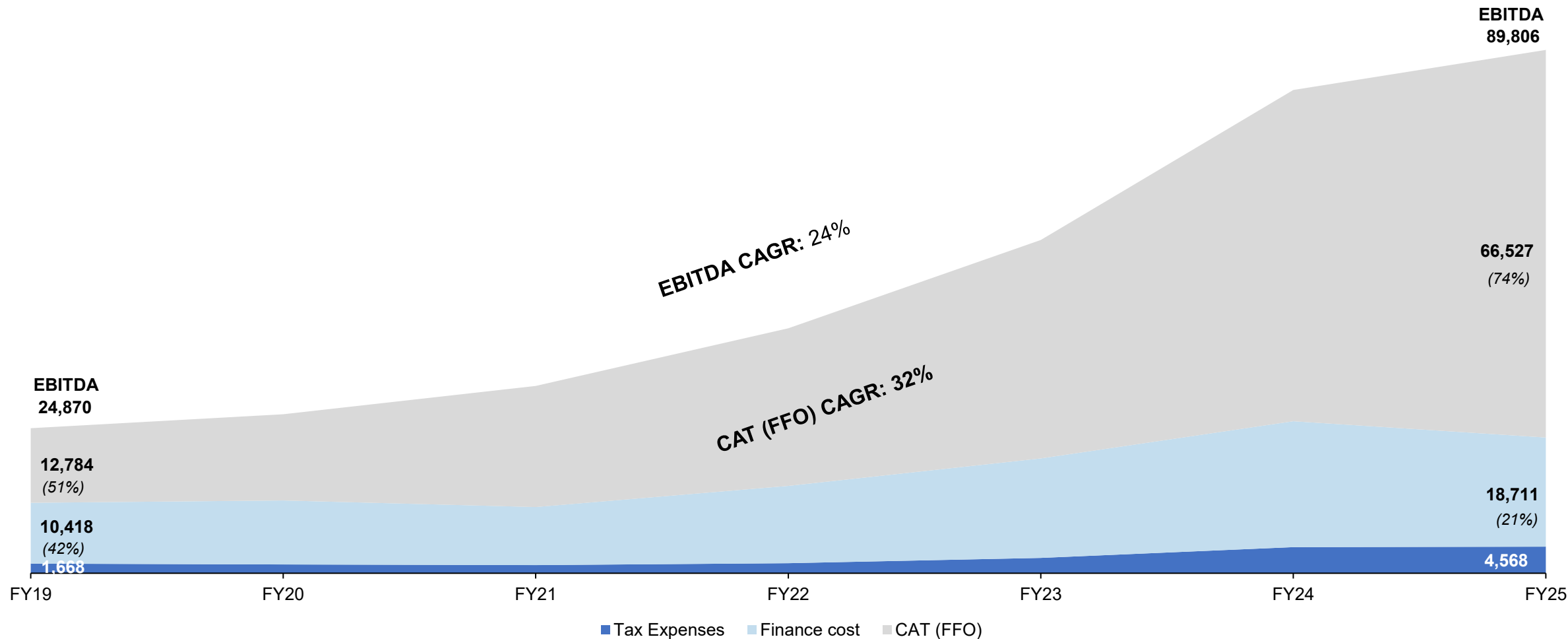


Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	24,870	27,274	32,136	42,023	57,205 ²	82,976 ²	89,806 ²
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,082	609,170
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,701	546,126
RoA Avg. (%)	16.9%	15.9%	15.8%	15.6%	15.7%	18.5%	16.4%

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



Adani Portfolio reduced the finance cost contribution in EBITDA by 0.5x, and increased Cash after Tax (FFO) contribution ~1.5x

CAGR = FY19 to FY25 = 6 Yrs | Ambuja Cement – CAT (FFO) & Finance Costs Includes Holdco Interest | Finance costs includes lease payments | CAT: Cash After Tax.

Adani Portfolio: Indian Indices - Comp Analysis

		adani Portfolio ¹	Nifty50 ²	Nifty ² FMCG	NiftyIT ²
EBITDA (Jun-25 TTM)	(INR '000 Cr)	91	1,573	73	175
EBITDA (FY19)	(INR '000 Cr)	25	843	43	97
CAGR (6.25 Yrs)	%	23%	10%	9%	10%
EV/EBITDA (as on 30-Jun-25)	x	17.2x	19.6x ³	29.0x	18.8x
Market Cap (as on 30-Jun-25)	(INR '000 Cr)	1,326	20,205	2,344	3,280
FY19					
Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
Jun-25 (TTM)					
Adani portfolio EBITDA - as a % of respective Index EBITDA			6%	125%	52%

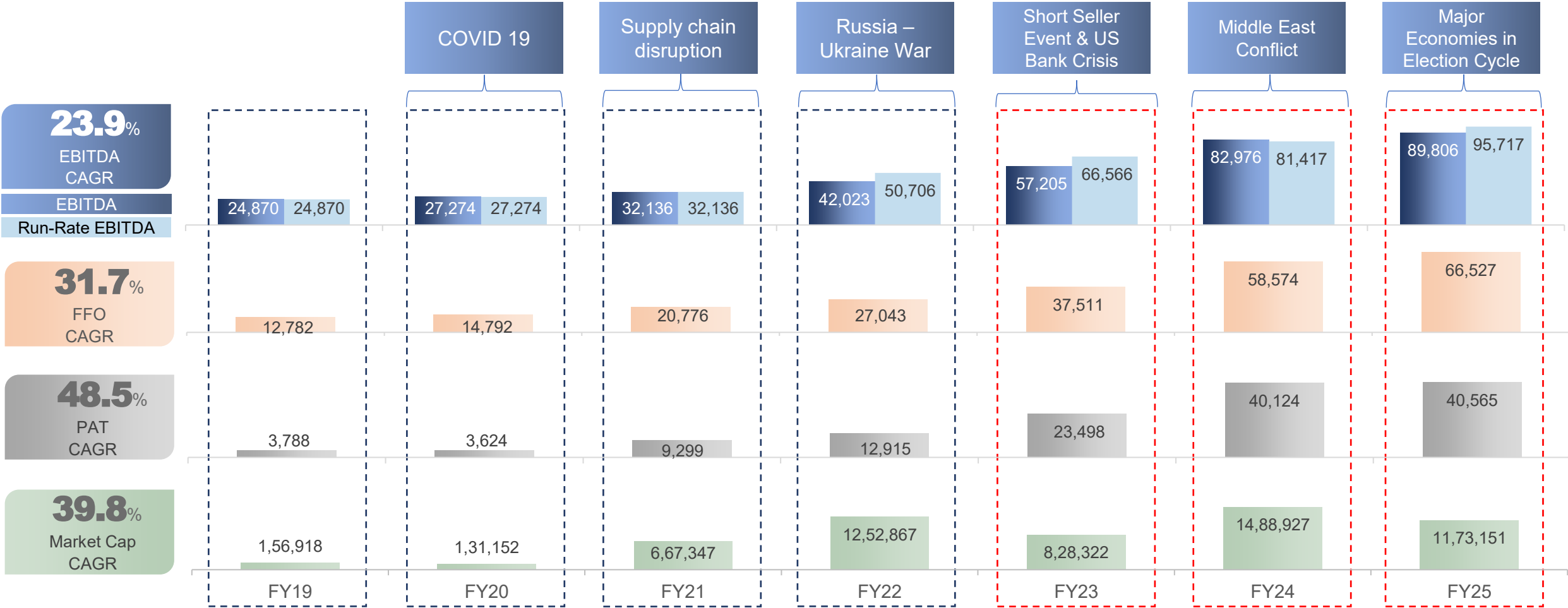
Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19).
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. For NIFTY 50 Index, EV/EBIT has been considered

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 | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid-Tax paid

Adani Portfolio | Re-investment of FCF, resulting higher shareholders' return

	EBITDA Growth (6.25 Yrs)		Dividend Yield (FY25)		Total Shareholders' Return (TSR)
adani Portfolio ¹	23.0%	+	0.2%	=	23.2%
Indian Indices					
Nifty50	10.5%		1.2%		11.7%
Nifty FMCG	8.9%		2.0%		10.9%
NiftyIT	9.9%		2.6%		12.6%
MSCI Global Indices					
World Utilities	4.7%		3.4%		8.1%
USA Utilities	7.4%		2.8%		10.2%
Europe Utilities	6.2%		4.5%		10.6%

Key highlights

- Shareholder returns over a long period mirror **business growth rate**
- Adani Portfolio has been exhibiting higher growth compared to Indian, Global peers & indices,
 - Surplus cash is being reinvested in high growth core Infra businesses
- India – Shareholder distributions are ~10%-15% of total shareholder return (TSR) due to higher growth potential& reinvestment of surplus cash
- Global utilities - Mid to high single-digit business growth, Leading to distributions of surplus cash
- Resulting~30%-50% of TSR in form of distributions

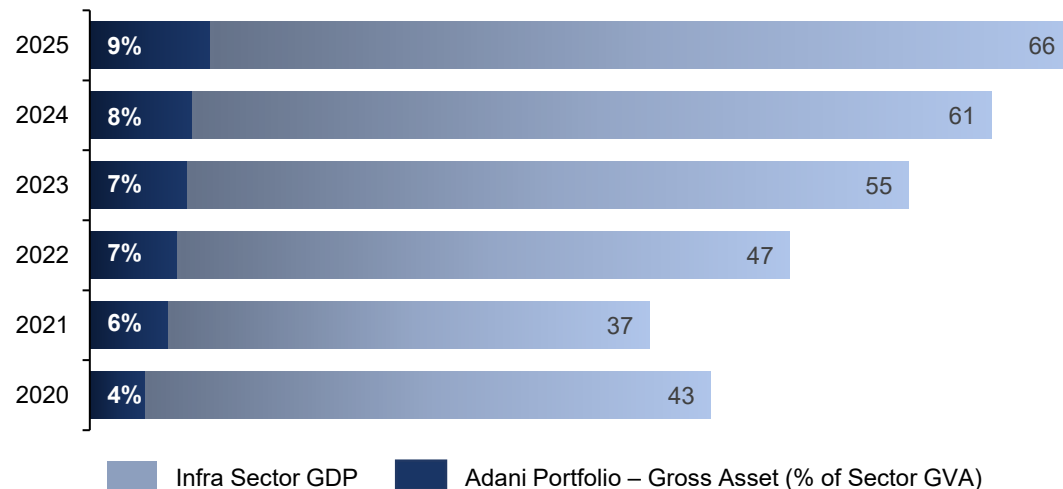
Adani Portfolio demonstrated superior growth by re-investing FCF – 2x & 3x Excess Return vs. Indian & Global indices, resp.

Note: Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered | CAGR: FY19 – Q1 FY26 (6.25 Yrs).

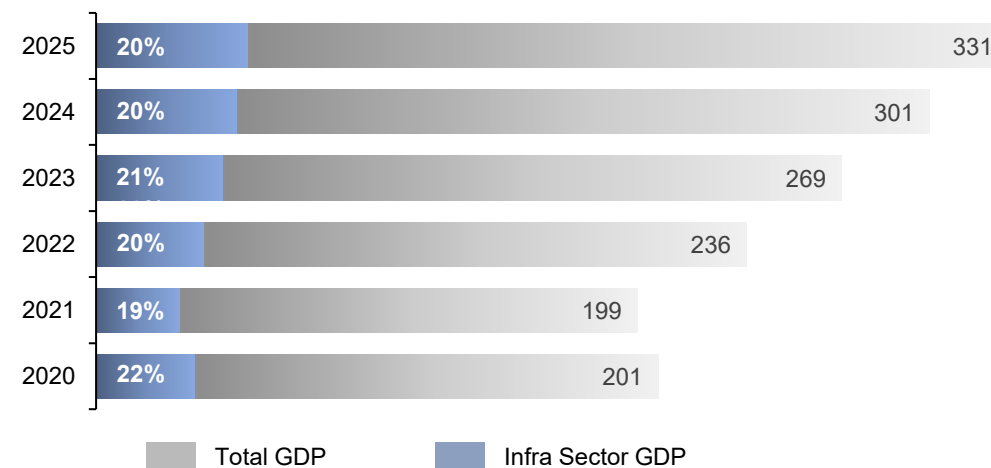
1. For NIFTY 50 Index, EV/EBIT has been considered

Adani Portfolio is 9% of India Infra GDP | FY25 Capex – INR 126k Cr

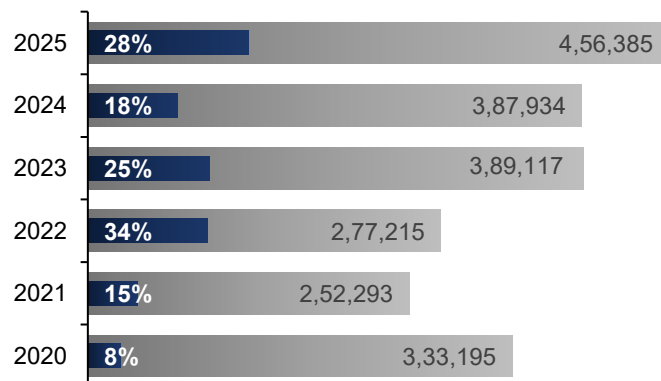
Adani Portfolio - Gross Asset as % of Infra Sector GDP (INR Tn)



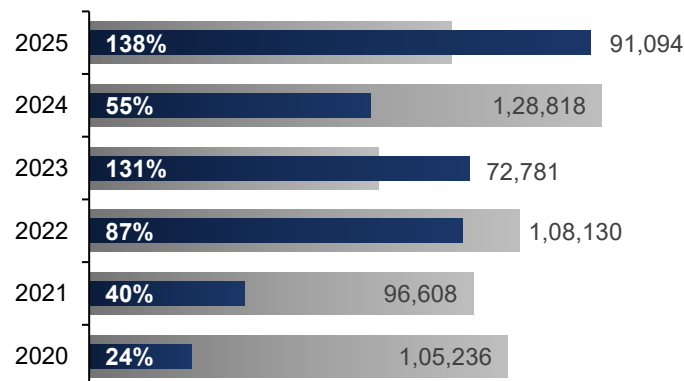
Infra Sector GDP as % of Total GDP (INR Tn)



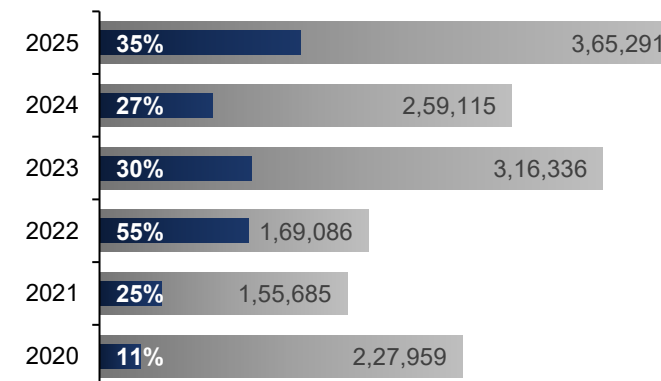
Adani Portfolio – Capex as % of Nifty50 Capex



Adani Portfolio – Capex as % of Nifty50 PSU Capex

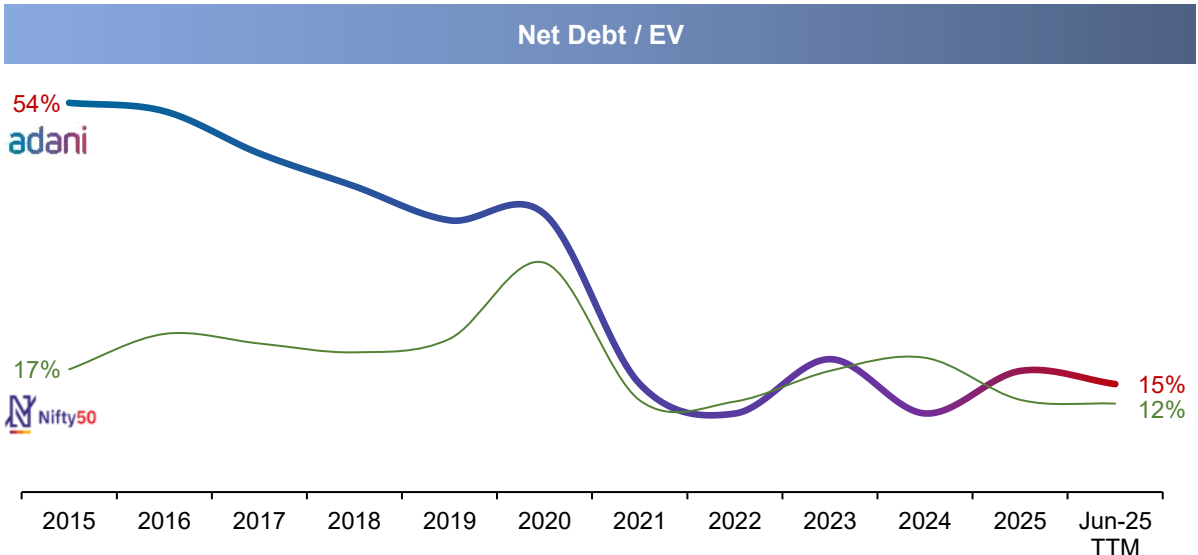
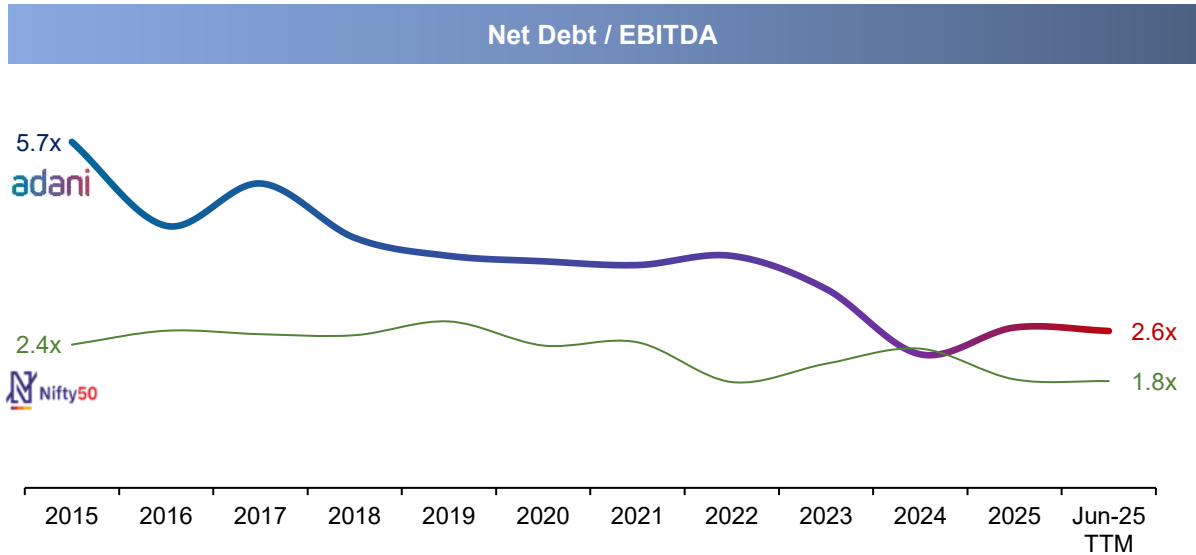
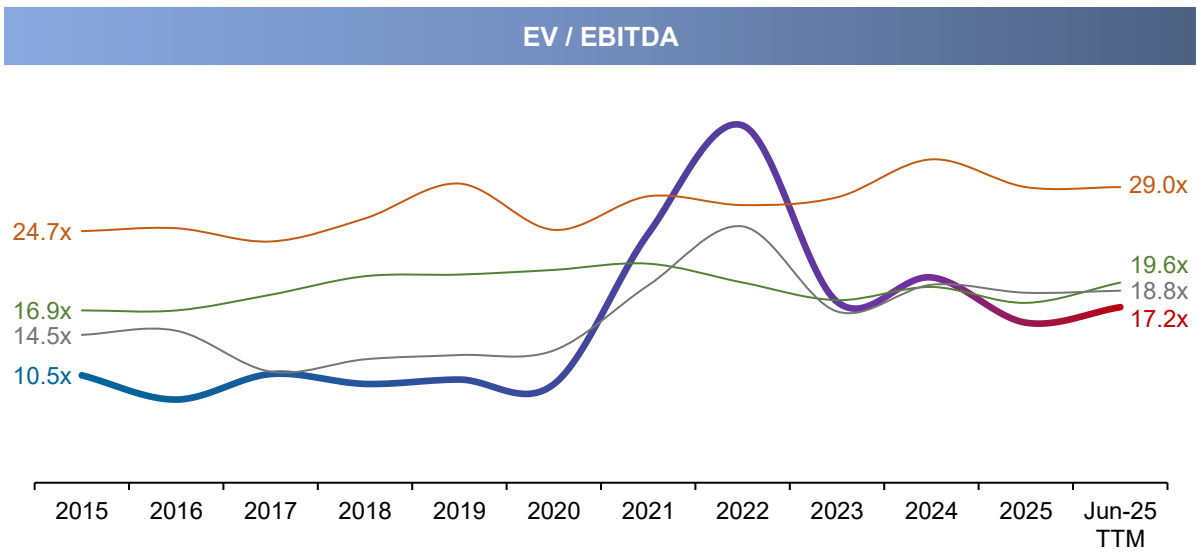
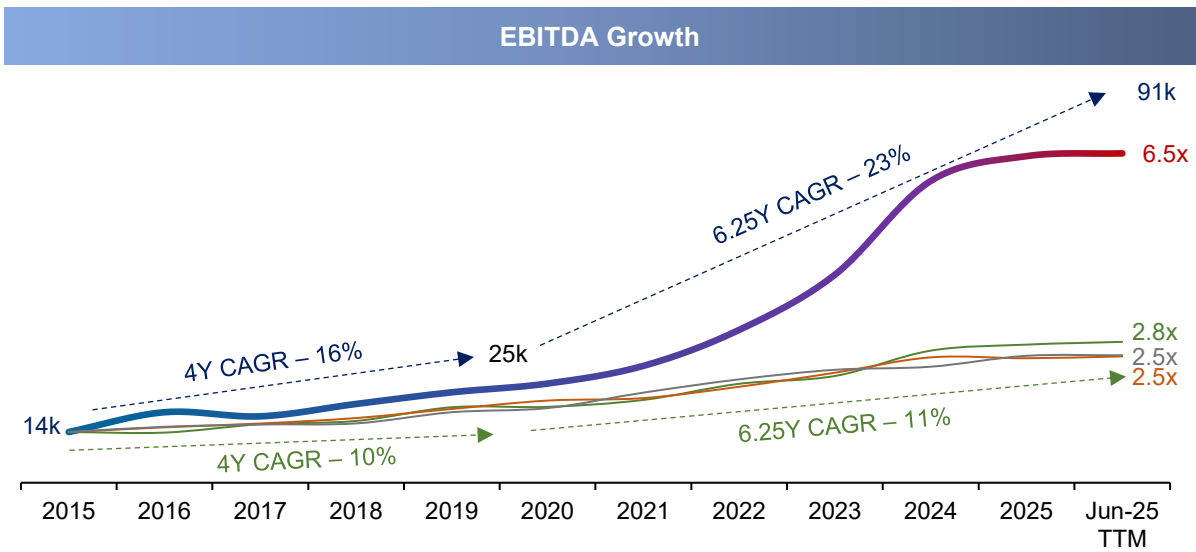


Adani Portfolio – Capex as % of Nifty50 Private Capex



Nifty50 Capex (INR Cr) Adani Portfolio Capex (%)

Adani Portfolio & Indian Indices: Decadal Evolution

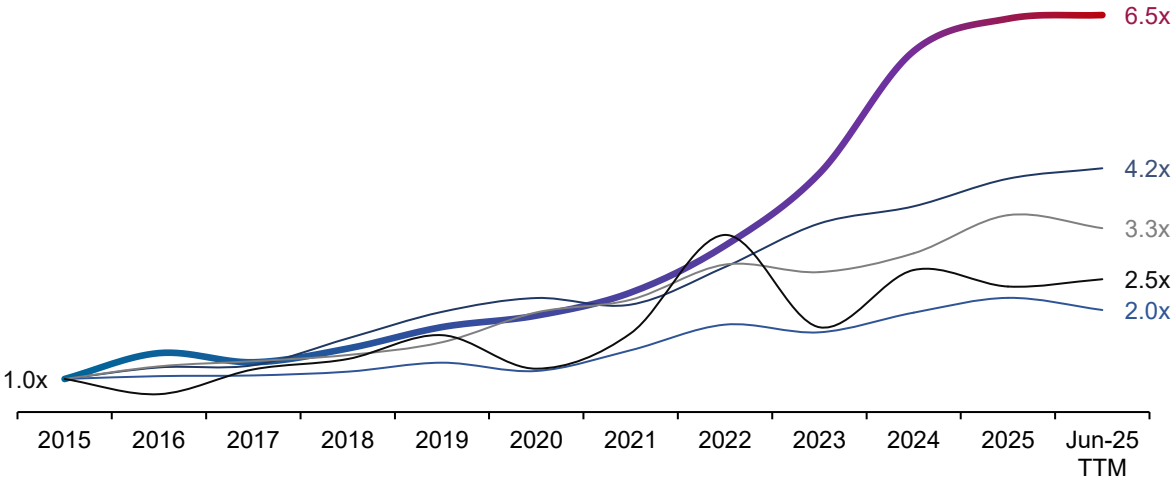


— Adani Portfolio — Nifty50 Index — Nifty FMCG — Nifty IT

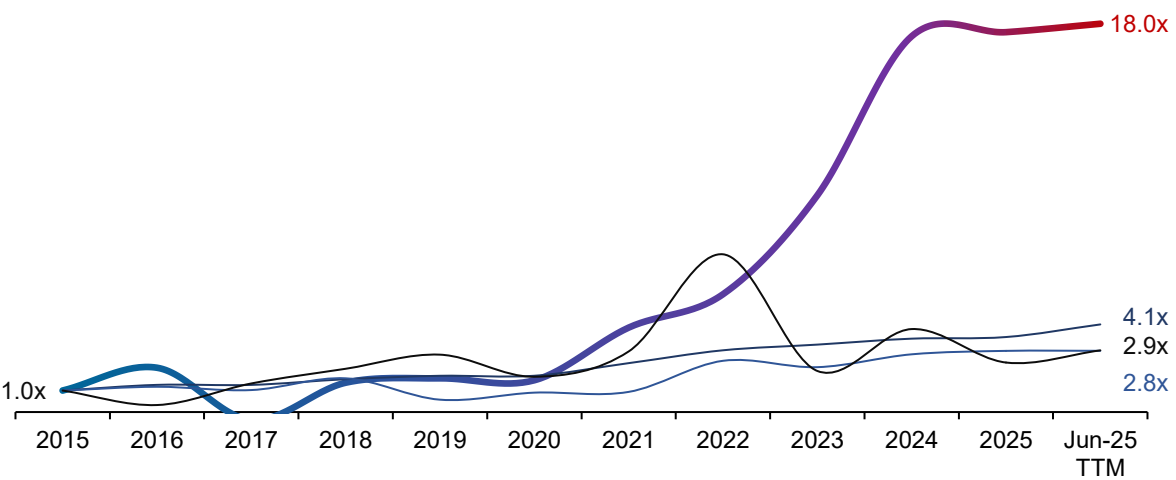
Adani Portfolio & Peers: Decadal Evolution



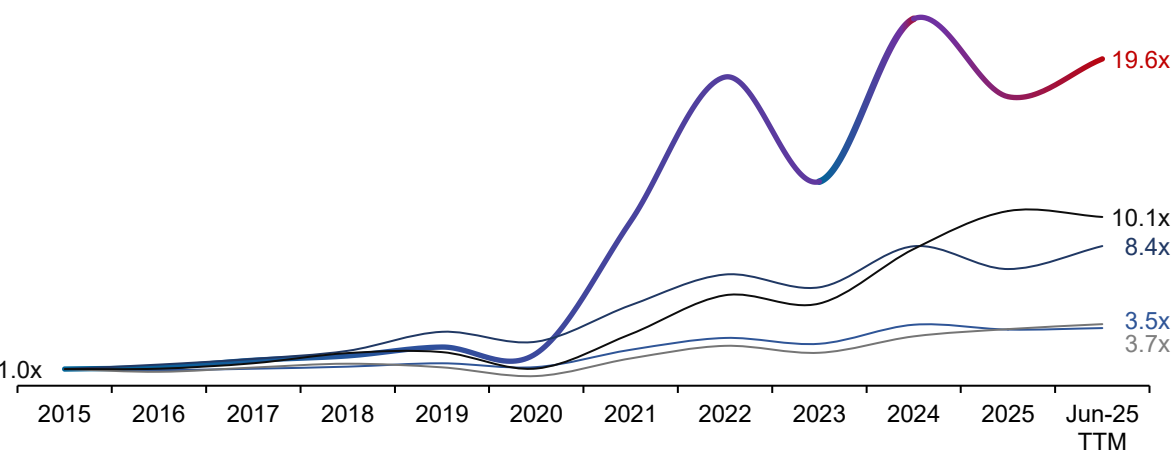
EBITDA Growth



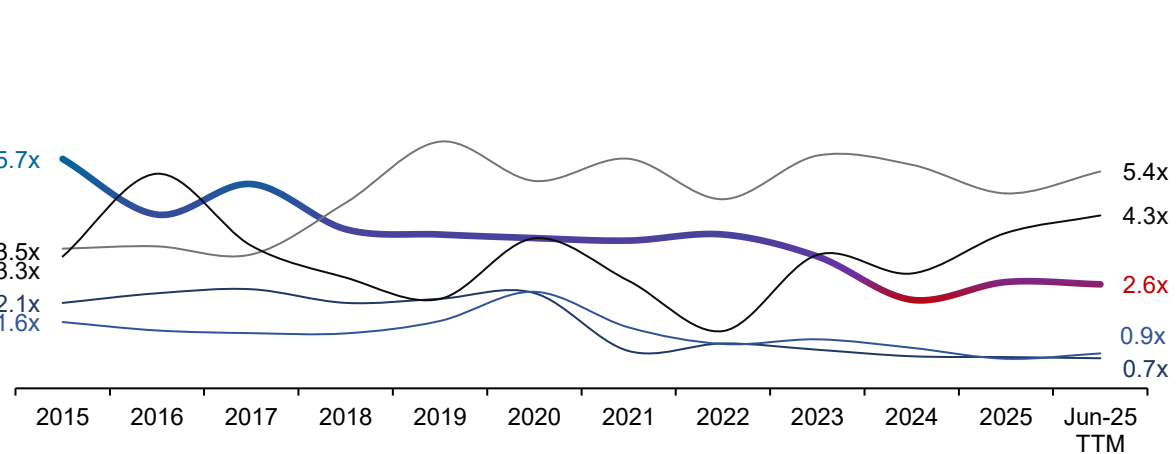
PAT Growth



Market Cap Growth



Net Debt / EBITDA



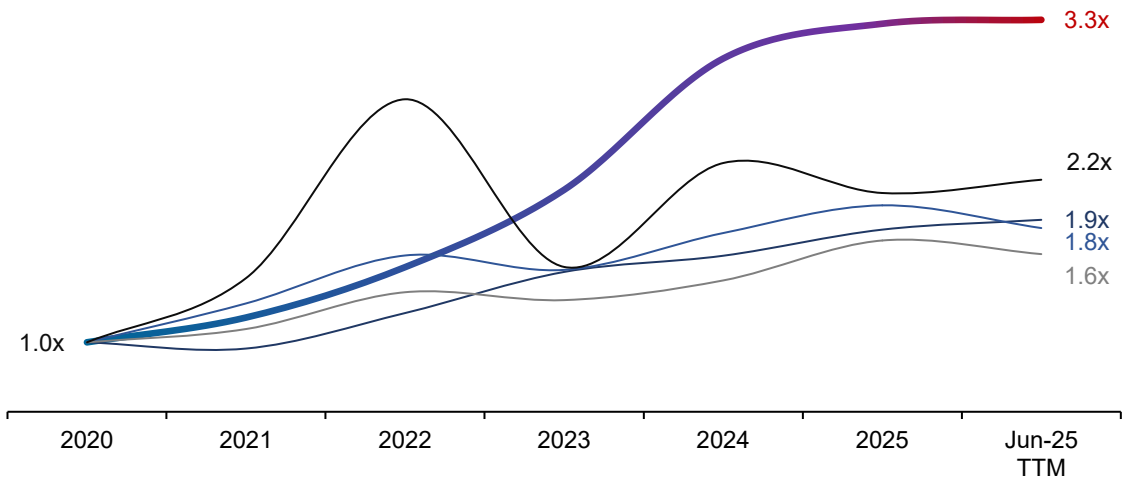
Adani Portfolio Peer 1 Peer 2 Peer 3 Peer 4

Source: Bloomberg, annual reports | Peers are comparable aggregation of companies owned by same promoter group. Adani Portfolio & Peers' EBITDA, PAT and Market Cap updated as of Jun-25, whereas Net Debt retained as of Mar-25.

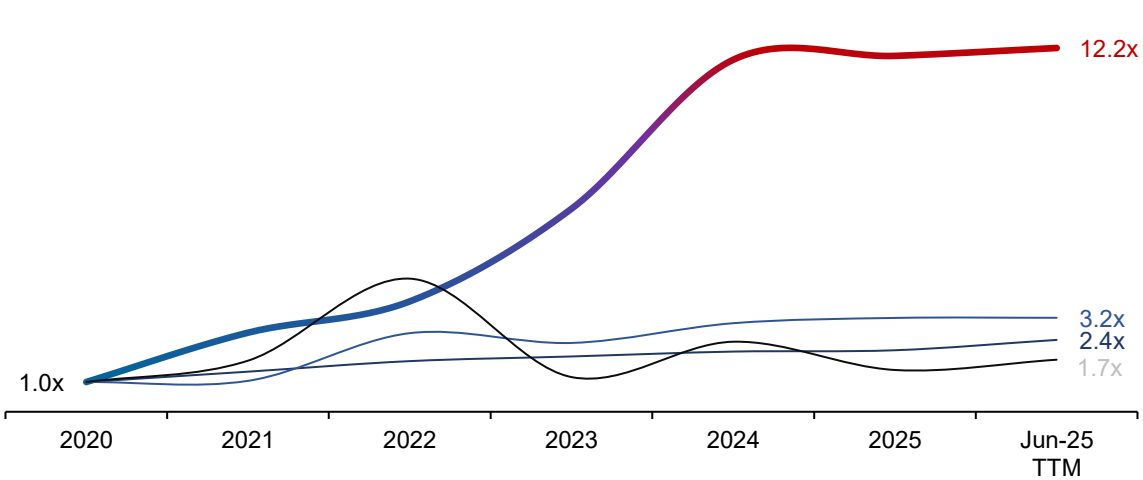
Adani Portfolio & Peers: 5Y Evolution



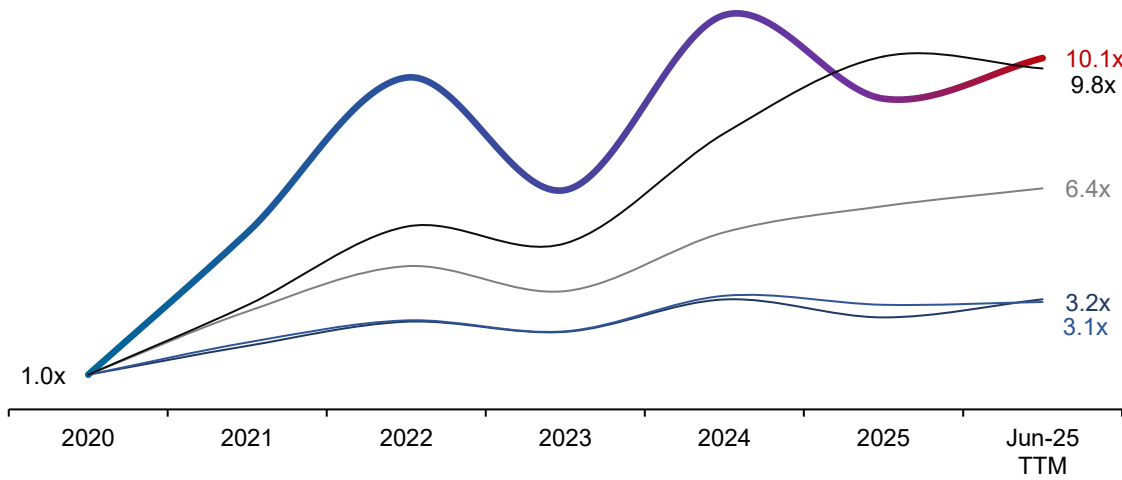
L5Y EBITDA Growth



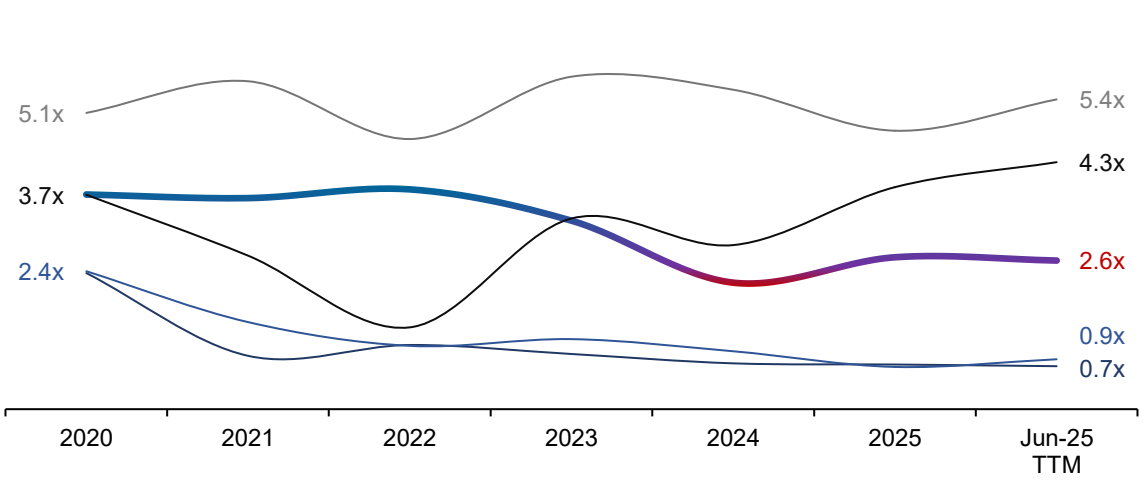
L5Y PAT Growth



L5Y Market Cap Growth



Net Debt / EBITDA



Adani Portfolio Peer 1 Peer 2 Peer 3 Peer 4

Adani Portfolio: Building Blocks of High Growth Engine

CONSISTENT RETURN

Scalable Growth **~4x** Asset base with consistent return **~16%**

20%+ Growth¹ delivered in Cash-flow & Asset Creation, with consistent return **~16%**

NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors

USD 13.8 Bn raised since 2019
 EBITDA CAGR **23%** (6.25Y) without material dilution of minority shareholder stake (**~6%**)

WIDENING OF SHAREHOLDER REGISTER

Widening shareholder base

~6x shareholder base of **Adani Portfolio** in Q1 FY26 (~6.8 Mn) vs. FY19 (~1.1 Mn)

DE- RISKED GROWTH

FFO driving future investment

USD 8 Bn FFO (Jun-25 TTM)
Provides ~ USD 80 Bn of the committed USD 100 Bn investment plan for next 10 years

Most promising wealth creation story of next 30 years is underway

1. Last 6.25 years – EBITDA Growth – 23% and Asset Base growth – 25% | Data as on 30-Jun-25
 Note: 6.8 Mn Shareholder base excludes 1.1 Mn shareholders of Adani Wilmar Ltd, which was announced to be divested by AEL in Jan-25.

Energy & Utility



AGEL

(Khavda Hybrid RE Park – 5.6 GW Operational)



AESL

(Khavda Pooling Station 1 (KPS-1) – 43 ckm)



APL

(Godda Plant, Jharkhand – 1.6 GW)



ANIL

(Mundra – 4 GW (Cell & Module) + 6 GW UC)



AdaniConnex

(Noida, UP – Ph-1: 10 MW)



ATGL

(Barsana CBG Plant, UP – 600 TPD)

Transport & Logistics



APSEZ

(Vizhinjam Port – 18 MMT)



Airports: AAHL

(Navi Mumbai Airport – Ph-1: 20 Mn pax)



Roads: ARTL

(Kodad-Khammam, TG – 32 Kms)

Primary Industry



Ambuja

(Gagal, HP – 4.4 MTPA Cement)



Kutch Copper Ltd

(Mundra – 500 KTPA)



Mining Services

(PEKB, CH - 18 MMT)

adani

Thank You



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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, whether in India or overseas. There may be additional material risks that are currently not considered to be material or of which the Adani group or its representatives are unaware.

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ANNEXURE



Global & Domestic Comp Analysis

Adani Utilities: Global Utility Indices - Comp Analysis



		<div>adani</div> <div>Utilities Businesses¹</div>		<div>MSCI</div> <div></div>					
				World Utilities Index ²		USA Utilities Index ²		Europe Utilities Index ²	
		Q1 FY26	FY19	Q1 FY26	FY19	Q1 FY26	FY19	Q1 FY26	FY19
EBITDA per unit of share	USD	2.4	0.9	27.8	20.9	32.0	20.5	36.8	25.4
CAGR of EBITDA/unit of share - USD (6.25 Yrs)	%	16.9%		4.9%		7.7%		6.4%	
EV/EBITDA	x	16.0x	9.6x	11.4x	11.5x	13.1x	14.2x	8.4x	8.0x
Dividend Yield (as 30/06/25)	%	0.01%		3.4%		2.8%		4.5%	
Market Cap (as on 30/06/25)	USD Bn	66		2,197		1,251		712	
FY19				4.5%		4.6%		3.7%	
Adani utilities EBITDA - as a % of respective Index EBITDA				8.6%		7.5%		6.5%	
Jun-25 (TTM)									
Adani utilities EBITDA - as a % of respective Index EBITDA									

Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1.



Adani Utilities includes Adani Energy Solutions Ltd (AESL), Adani Green Energy Ltd (AGEL), Adani Total Gas Ltd (ATGL) and Adani Power Ltd (APL) | Aggregate EBITDA of Adani Utilities has been considered for calculation of EBITDA per unit of share determination to arrive at CAGR | EBITDA= PAT (excluding other income) + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | EV= Market capitalization + Net Debt | Net debt = Gross debt - Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balances held as margin money & deposit for more than 12 months | Debt excludes Ind AS adjustments & shareholder sub-debt

2.

Indices : Source: Bloomberg | EBITDA = (EBITDA value for each equity * respective number of shares in the index * FX Rate) / (Index Divisor * Coverage Factor) Dividend Yield is based on TTM data.

3.

Exchange Rates: USD-INR = 85.7600 (30-Jun-25), 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19 to Q1 FY26)



28

Adani Utilities: Global Comp Analysis



Parameters		adani Utilities ¹	Global Comp 1 ²	Global Comp 2 ²	Global Comp 3 ²	Global Comp 4 ²	Global Comp 5 ²
Consumer Base	Mn	16	12	9	9	6	8
Market Cap	USD Bn	66.3	142.9	101.0	91.7	55.4	48.2
Net Debt ³	USD Bn	15.1	91.5	69.6	88.1	46.2	45.0
Enterprise Value (EV)	USD Bn	81.4	251.6	176.8	186.6	106.8	101.3
EBITDA TTM	USD Bn	5.1	13.2	12.4	14.3	7.6	5.9
EV/EBITDA	x	16.0x	19.0x	14.2x	13.0x	14.1x	17.2x
EBITDA Growth (6.25 yrs) ⁴	%	22%	8%	4%	7%	6%	4%
Net Debt/ EBITDA	x	3x	7x	6x	6x	6x	8x
CFO/Debt ⁵	%	26%	14%	14%	14%	15%	11%
Portfolio Ratings ⁶		BBB-/Baa3/BBB- ⁷	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings - Sustainalytics ⁸	Score	AGEL – 12.6 (LR) ATGL - 23.4 (MR) AESL – 23.8 (MR) APL – 32.2 (HR)	26.7 (MR)	28.2 (MR)	26.3 (MR)	24.6 (MR)	33.8 (HR)

Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base

- Adani Utility companies includes Adani Green Energy Ltd (AGEL), Adani Energy Solutions Ltd (AESL), Adani Power Ltd (APL) and Adani Total Gas Ltd (ATGL) | EBITDA = PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | Net Debt = Debt - Cash balances (cash balances include cash and bank balances, current investments, market value of quoted instruments and government, balances held as margin money & deposit for more than 12 months) | CFO = Cash Flow from Operations as per consolidated statement of Cash flows | Interest coverage = EBITDA / Interest (Interest includes interest actually paid net of capitalized cost and related party) | Exchange Rates: USD-INR = 85.7600 (30-Jun-25) and 69.1550 (31-Mar-2019) [Source: FEDAI] | For consumer base respective annual reports considered. | Debt excludes Ind AS adjustments & shareholder sub-debt.
- Global Utilities - Source: Bloomberg | For consumer base respective annual reports considered | EV = Market Cap + Net debt + Preferred shares and others | Data as on 31-Mar-2025
- Net Debt - Adani Utilities : 31-Mar-25 | Global Utilities : 30-Jun-25
- EBITDA Growth CAGR (in USD terms) for FY19 – Q1 FY26 has been considered
- For calculation of CFO / Debt, gross debt has been considered; For Gross Debt - Adani Utilities : 31-Mar-25 | Global Utilities : 30-Jun-25
- F/M/S – Fitch / Moody's/ S&P
- Highest rating with ring-fenced asset structure
- Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

Adani ListCo: NIFTY 50 - Comp Analysis



		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (Jun-25 TTM)	(INR '000 Cr)	1,573	90.6	16.5	11.0	8.0	23.4	1.2	21.2	9.2
EBITDA (FY19)	(INR '000 Cr)	843	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (6.25 Yrs)	%	10%	23%	31%	34%	16%	19%	13%	16%	15%
EV/EBITDA (as on 30/06/25)	x	19.6x³	17.2x	20.9x	20.7x	17.2x	11.0x	64.1x	16.2x	18.9x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty 50 ⁴			(12%)	6%	5%	(12%)	(44%)	227%	(18%)	(3%)
EBITDA Growth % (Adani Portfolio over Nifty 50) ⁵			219%	291%	323%	155%	181%	127%	151%	139%

(12%) of excess Growth priced-in in Adani Portfolio

Against **219%** excess EBITDA growth over NIFTY 50

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

- Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- EV/EBIT has been considered
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY FMCG - Comp Analysis



EBITDA (Jun-25 TTM)	(INR '000 Cr)	72.6	90.6	16.5	11.0	8.0	23.4	1.2	21.2	9.2
EBITDA (FY19)	(INR '000 Cr)	42.6	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (6.25 Yrs)	%	9%	23%	31%	34%	16%	19%	13%	16%	15%
EV/EBITDA (as on 30/06/25)	x	29.0x	17.2x	20.9x	20.7x	17.2x	11.0x	64.1x	16.2x	18.9x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty FMCG ³			(41%)	(28%)	(29%)	(41%)	(62%)	121%	(44%)	(35%)
EBITDA Growth % (Adani Portfolio over Nifty FMCG) ⁴			258%	342%	380%	183%	214%	149%	178%	163%

Adani Portfolio serves c. **350** Mn Users –
Current Multiple yet to reflect large consumer base

Growth to deliver Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY IT - Comp Analysis



EBITDA (Jun-25 TTM)	(INR '000 Cr)	174.9	90.6	16.5	11.0	8.0	23.4	1.2	21.2	9.2
EBITDA (FY19)	(INR '000 Cr)	96.8	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (6.25 Yrs)	%	10%	23%	31%	34%	16%	19%	13%	16%	15%
EV/EBITDA (as on 30/06/25)	x	18.8x	17.2x	20.9x	20.7x	17.2x	11.0x	64.1x	16.2x	18.9x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty IT³			(9%)	11%	10%	(9%)	(42%)	240%	(14%)	1%
EBITDA Growth % (Adani Portfolio over Nifty IT) ⁴			231%	307%	341%	164%	192%	134%	160%	146%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

- Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

ANNEXURE

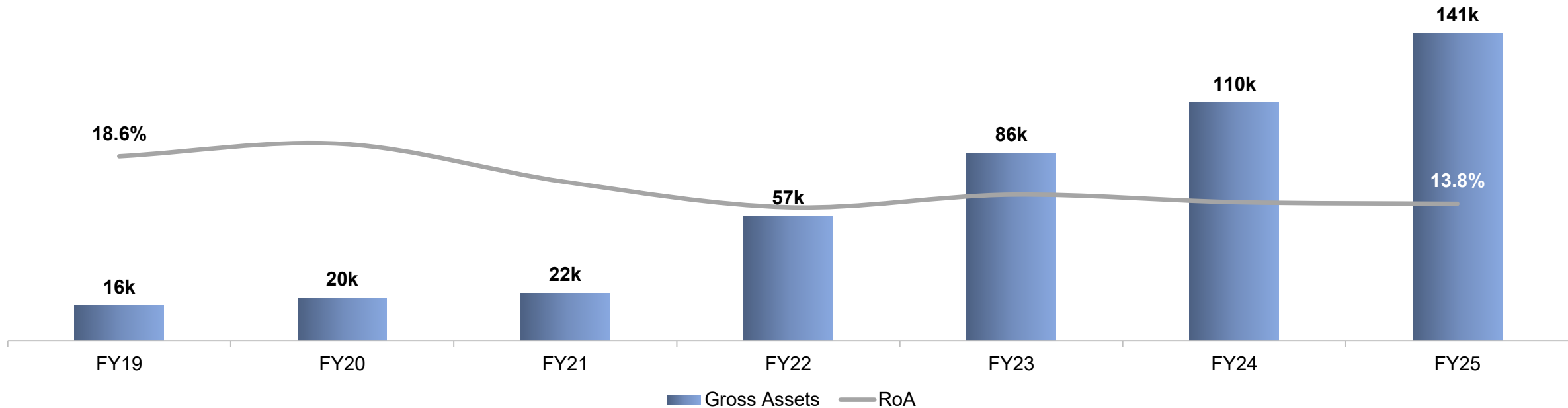
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Adani Portfolio Companies: RoA Evolution

Adani Enterprises: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	3,127	3,571	3,329	5,312	10,562	13,681	17,315
Gross Assets	16,247	19,789	21,860	57,237	86,403	109,741	141,480
Avg. Gross Assets	16,840	18,018	20,824	39,548	71,820	98,072	125,610
RoA Avg. (%)	18.6%	19.8%	16.0%	13.4%	14.7%	13.9%	13.8%

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

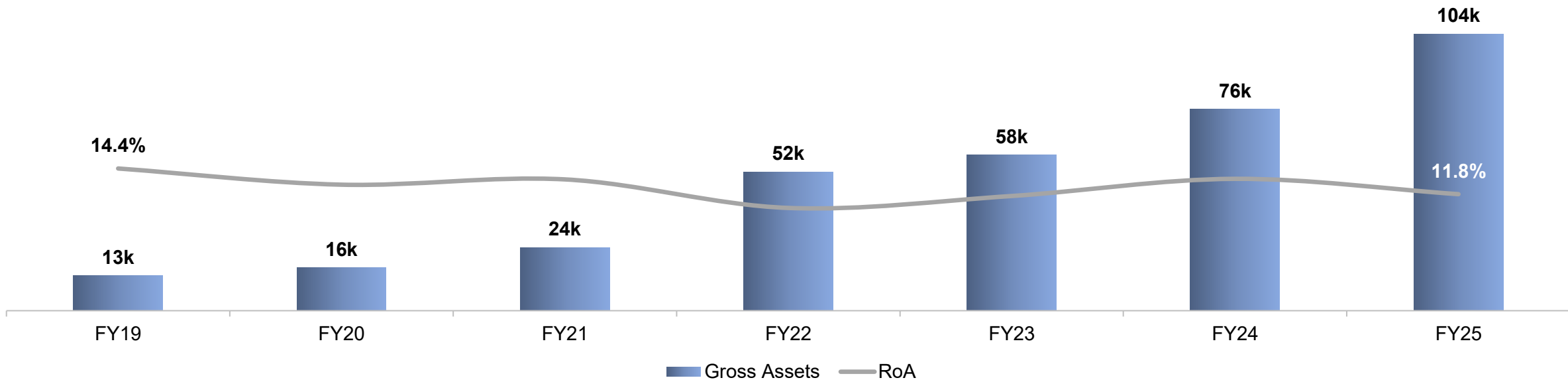
Adani Enterprises maintained the same return profile, after growing asset base by ~9x, in last 6 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in INR Cr, unless otherwise stated.

Adani Green Energy: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	1,779	1,855	2,637	3,926	6,390	8,908	10,532
Gross Assets	13,071	16,096	23,698	52,004	58,384	75,540	103,670
Avg. Gross Assets	12,395	14,584	19,897	37,851	55,194	66,962	89,605
RoA Avg. (%)	14.4%	12.7%	13.3%	10.4%	11.6%	13.3%	11.8%

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

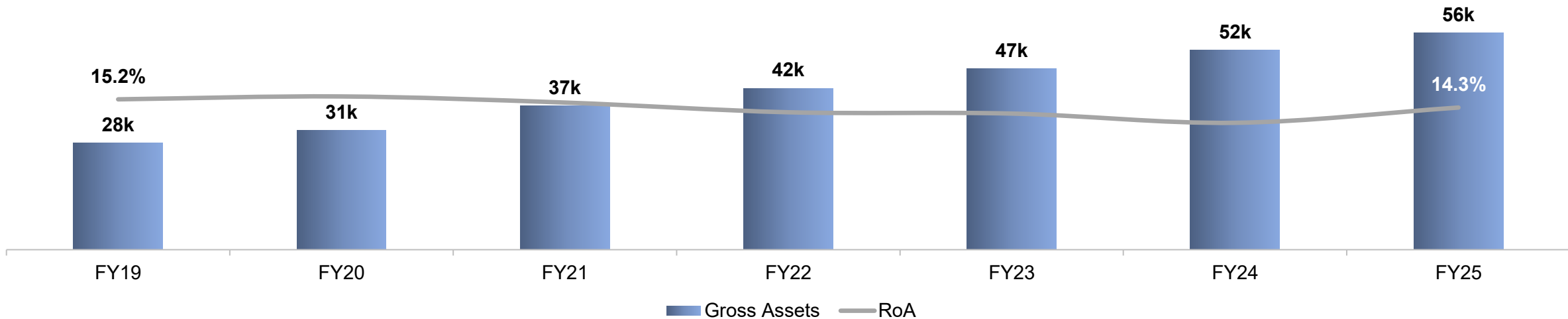
Adani Green Energy maintained the same return profile, after growing asset base by ~8x, in last 6 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in INR Cr, unless otherwise stated.

Adani Energy Solutions: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995
RoA Avg. (%)	15.2%	15.5%	14.9%	13.9%	13.7%	12.8%	14.3%

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

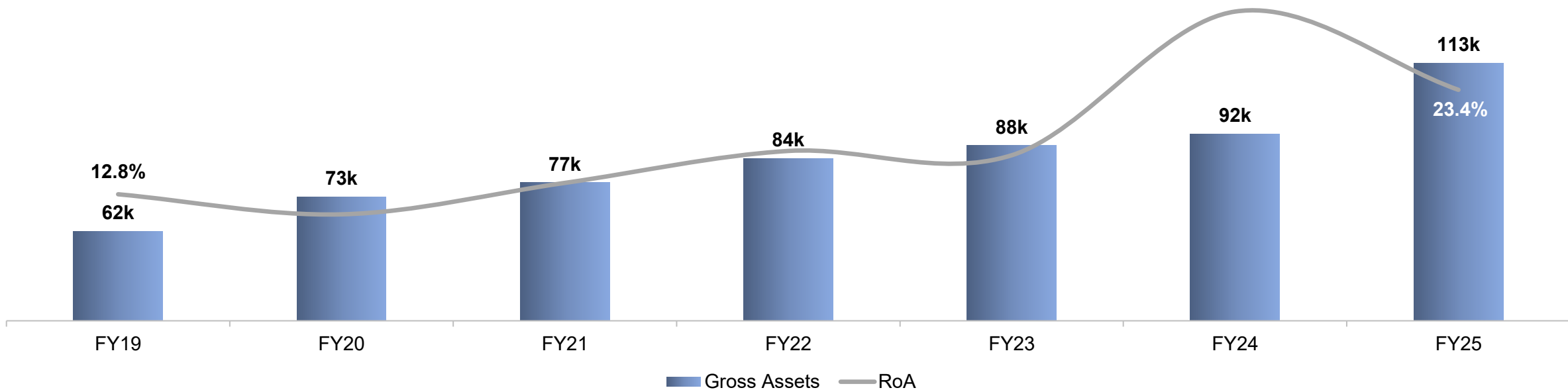
Adani Energy Solutions maintained the same return profile, after growing asset base by ~2x, in last 6 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in INR Cr, unless otherwise stated.

Adani Power: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	7,878	7,256	10,425	13,835	14,427 ²	28,108 ²	23,917 ²
Gross Assets	62,210	72,624	76,903	84,215	88,188	91,634	113,215
Avg. Gross Assets	61,583	67,417	74,763	80,559	86,201	89,911	102,425
RoA Avg. (%)	12.8%	10.8%	13.9%	17.2%	16.7%	31.3%	23.4%

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

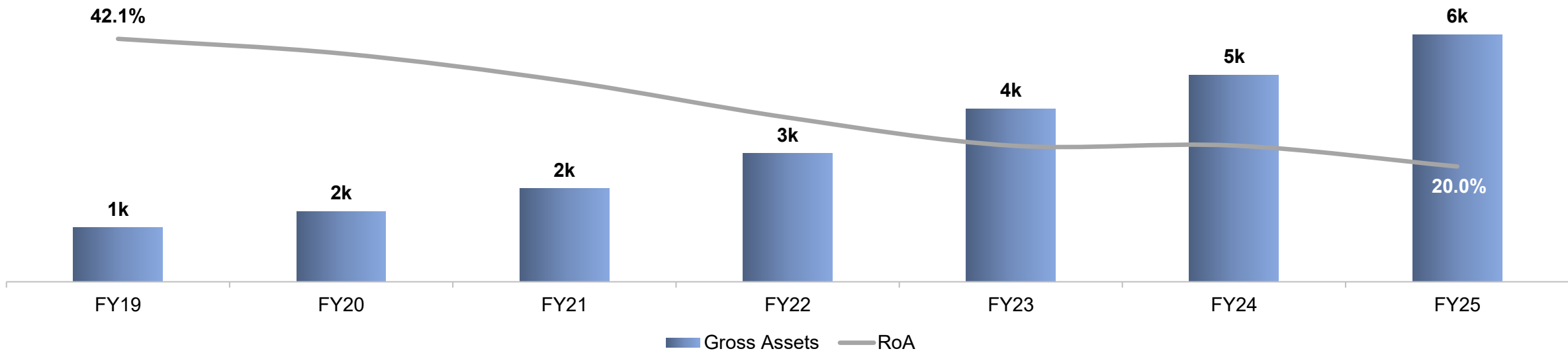
Adani Power maintained 16%+ return profile, after growing asset base by ~2x, in last 6 years

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 | Figures in Inr Cr, unless otherwise stated.

Adani Total Gas: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	541	639	740	819	924	1,166	1,179
Gross Assets	1,405	1,825	2,424	3,333	4,497	5,377	6,426
Avg. Gross Assets	1,286	1,615	2,125	2,879	3,915	4,937	5,902
RoA Avg. (%)	42.1%	39.6%	34.8%	28.5%	23.6%	23.6%	20.0%

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

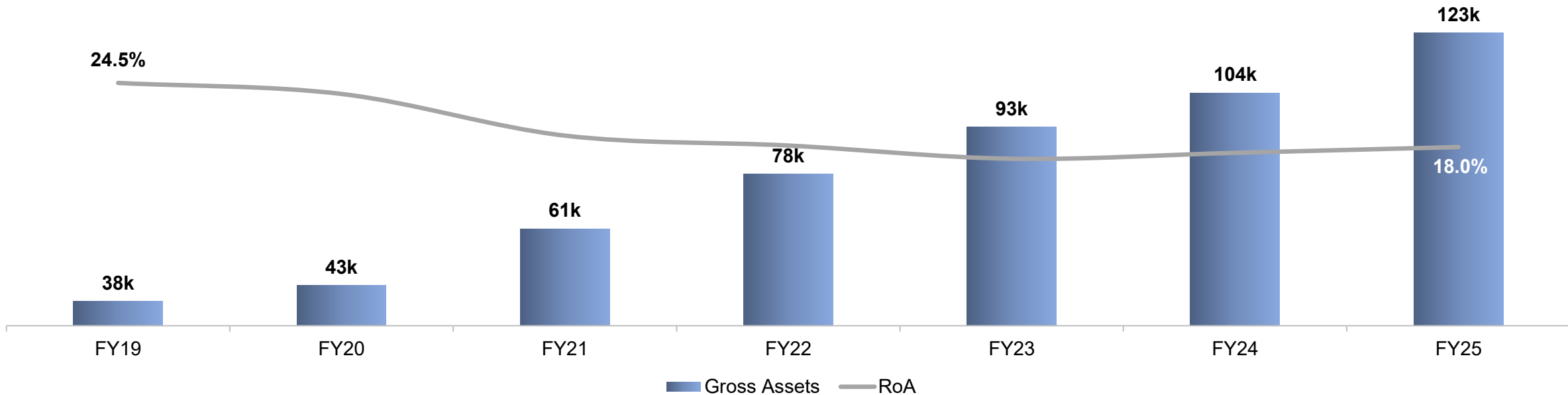
Adani Total Gas – maintained 16%+ return profile, after growing asset base by ~6x, in last 6 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in INR Cr, unless otherwise stated.

Adani Ports & SEZ: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	8,430	9,422	9,939	12,637	14,434	17,202	20,471
Gross Assets	37,736	42,754	60,767	78,098	93,049	103,942	122,921
Avg. Gross Assets	34,375	40,245	51,760	69,432	85,574	98,495	113,432
RoA Avg. (%)	24.5%	23.4%	19.2%	18.2%	16.9%	17.5%	18.0%

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

Adani Ports & SEZ maintained the 16%+ return profile, after growing asset base by ~4x, in last 6 years

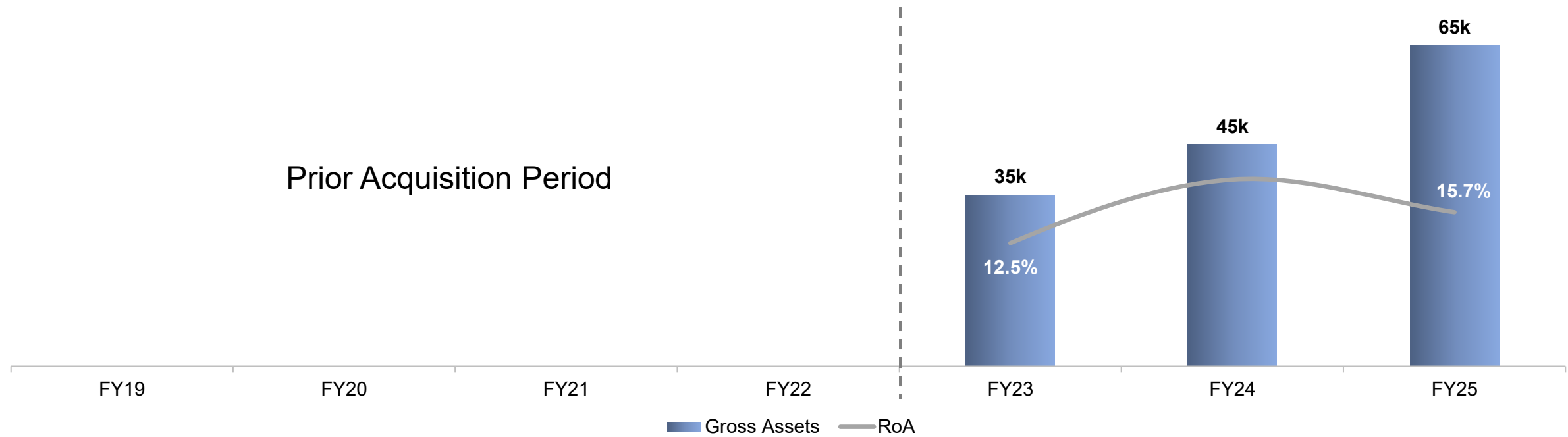
1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

Ambuja Cement: Supporting ~16% Portfolio RoA at rapidly increasing Asset base



All figures in INR cr

Prior Acquisition Period



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	-	-	-	-	4,368	7,589	8,644
Gross Assets	-	-	-	-	34,862	45,065	65,252
Avg. Gross Assets					34,862	39,963	55,158
RoA Avg. (%)	-	-	-	-	12.5%	19.0%	15.7%

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

Ambuja Cement increased the return profile, after growing asset base by ~2x, in last 2 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in INR Cr, unless otherwise stated.

ANNEXURE



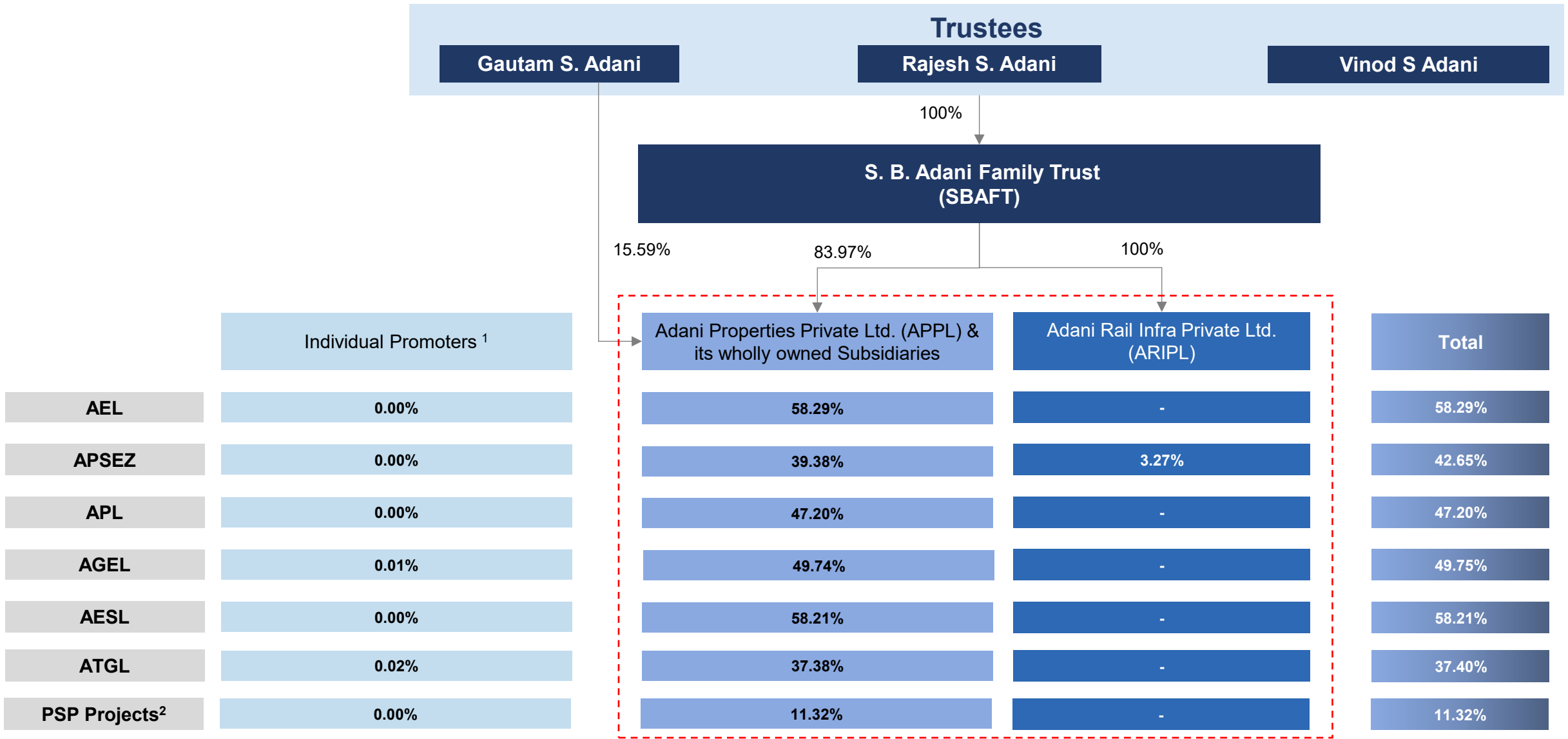
Ownership Structure

Adani Portfolio: Shareholding Summary

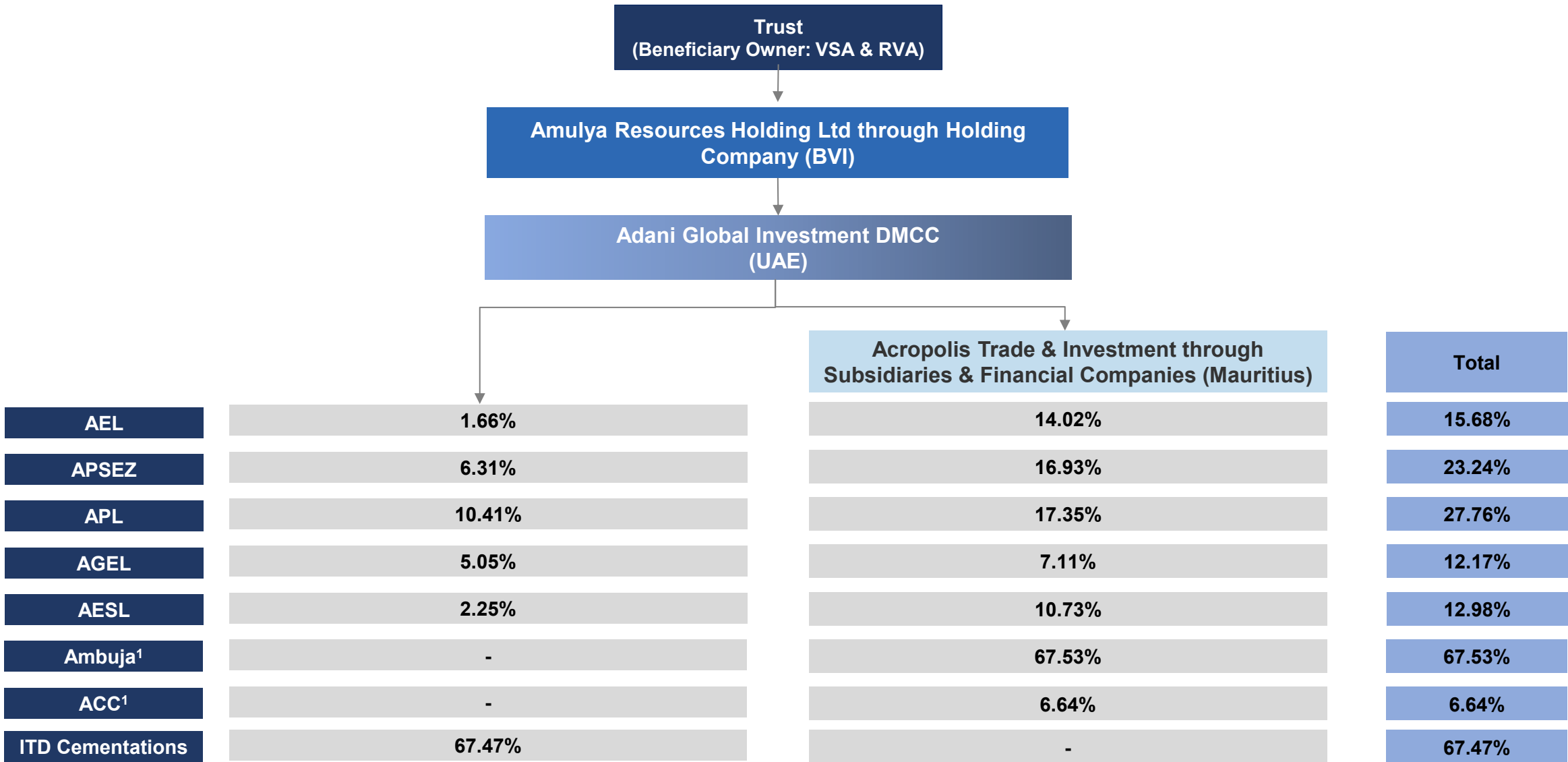
Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	49.75%	12.17%	61.91%	-	38.09%
AESL	58.21%	12.98%	71.19%	-	28.81%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	-	67.53%	67.53%	0.04%	32.43%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%
PSP Projects ²	11.32%	-	11.32%	-	11.32%
ITD Cementations ³	-	67.47%	67.47%	-	67.47%

Holding structure are as on 30th June, 2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 30th June, 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. & 72.66% in Orient Cement Ltd.
2. PSP Projects Ltd.: Completed acquisition of 34.41% shares in Aug'25.
3. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares.



Holding structure are as on 30th June,2025 | UBO: Ultimate Beneficial Owner
1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani
2. PSP Projects Ltd.: Completed acquisition of 34.41% shares in Aug'25.



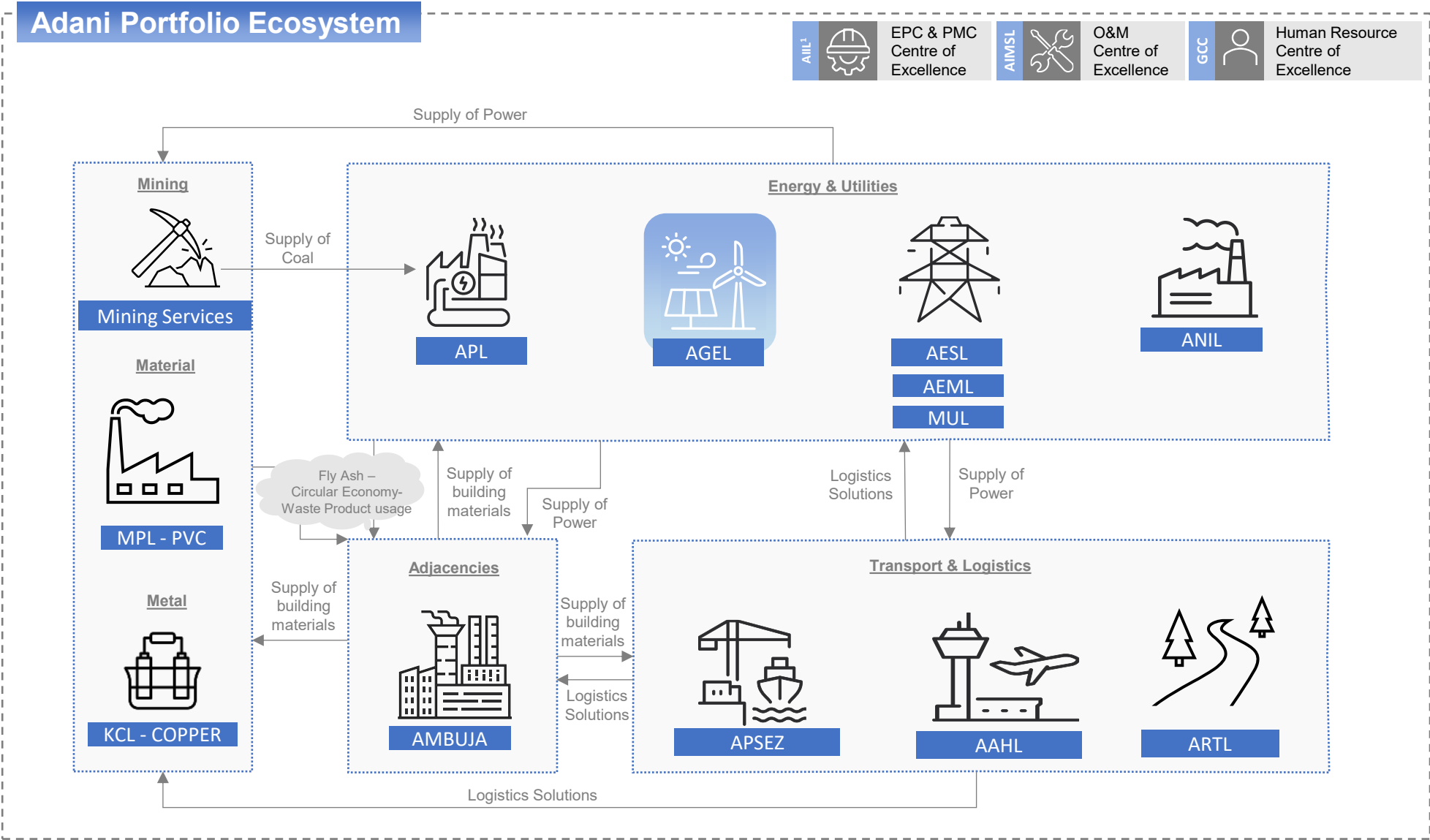
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Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd.
VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

ANNEXURE

D

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 Jun'25 TTM 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

ANNEXURE

E

Adani Portfolio: Diversified Assets

Adani Portfolio: Well distributed EBITDA contribution



All figures in INR cr

Adani Portfolio : EBITDA 90,572	Listed Entity	EBITDA		Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
	AEL	16,536 19%	»	ANIL GH2 Airports	4,333 3,894	26% 24%	5% 4%
	AGEL	11,020 12%	»	Hybrid Cluster (2,140 MW) Khavda	2,147 2,017	19% 18%	2% 2%
	AESL	8,002 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	2,604 691	33% 9%	3% 1%
	APL ¹	23,430 26%	»	Tiroda ¹ (3,300 MW) Godda ¹ (1,600 MW)	5,515 4,536	24% 19%	6% 5%
	ATGL	1,181 1%	»	Ahmedabad GA Faridabad GA	570 288	48% 24%	0.6% 0.3%
	APSEZ	21,154 23%	»	Mundra Port (264 MMT) Harbour Services (38 tugs)	6,846 2,950	32% 14%	8% 3%
	ACL	9,249 10%	»	Gagal (4.40 MTPA) Tikaria (3.91 MTPA)	865 770	9% 8%	1% 1%

Data pertains to Jun'25TTM | TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26 | 1 Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IIRM: 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

Adani Portfolio: Distributed geographically diverse asset base



All figures in INR cr

Adani Portfolio : Gross Assets 609,170	Listed Entity	Gross Assets		Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
	AEL	141,480 23%	»	Airports Commercial Mining	51,541 33,247	36% 23%	8% 5%
	AGEL	103,670 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	65,252 11%	»	Bhatapara (3.50 MTPA) Ambujanagar (5.50 MTPA)	3,582 3,306	5% 5%	1% 1%

Data as on Mar'25 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | | MIAL : Mumbai International Airport Ltd

ANNEXURE

F

Miscellaneous

Adani Portfolio & Peer Comps: Decadal Evolution



	EBITDA	PAT	Market Cap
	10.25Y (2015 – Jun’25)		
Adani	20%	33%	34%
Peer 1	15%	15%	23%
Peer 2	7%	11%	13%
Peer 3	12%	NM	14%
Peer 4	9%	11%	25%

Key Highlights

- Adani Portfolio has outperformed all other peers in last 5 years **EBTDA growth – 3x+** & **PAT Growth – 12x+**
- Over last decade highest cash-flow growth delivered by both metrics – **EBITDA & PAT** ~2x of peers
- Outperformance in financial growth, has not resulted into corresponding multiple premium

Adani Portfolio demonstrated superior growth for 10.25 years – 2x vs. Indian Peers

Source: Bloomberg and Company filings | Peer 3 – PAT is negative, hence NM mentioned PAT CAGR | Peers are comparable aggregation of companies owned by same promoter group

adani