

adani

Growth
With
Goodness

Adani Portfolio | Result Snapshot - Q1FY26

August 2025



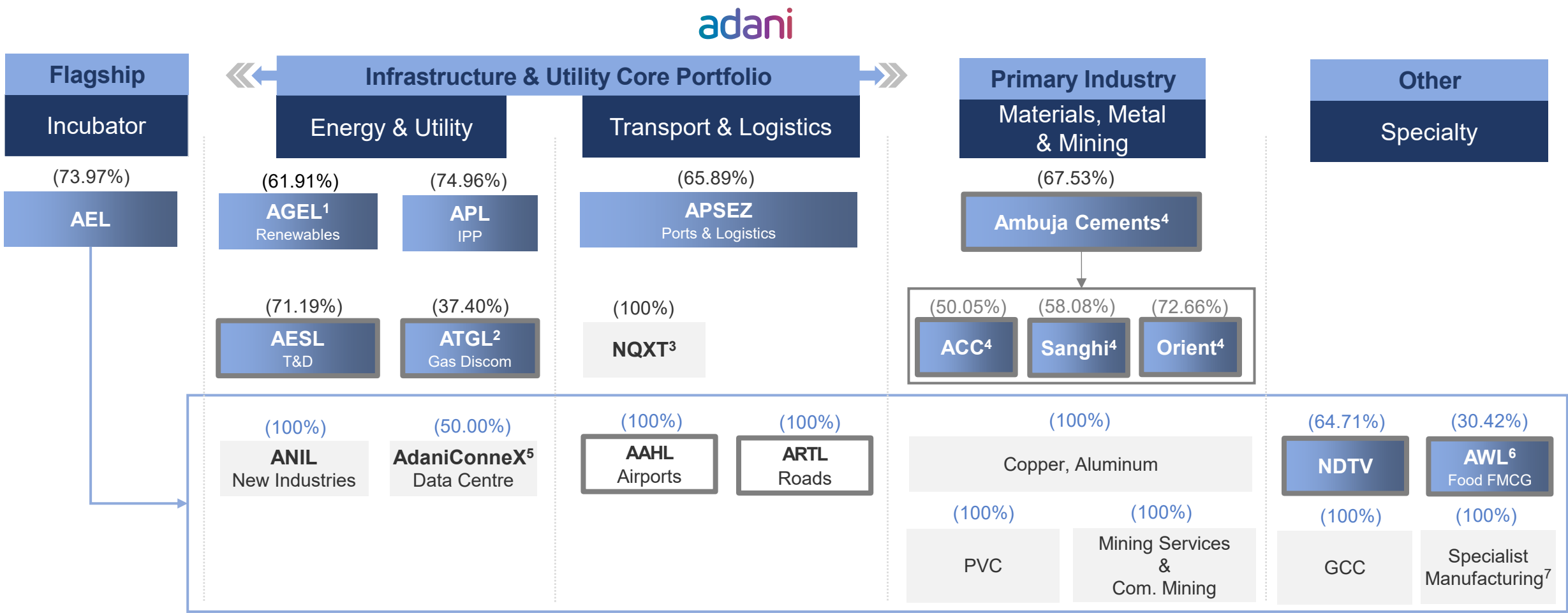
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

1. 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: 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.

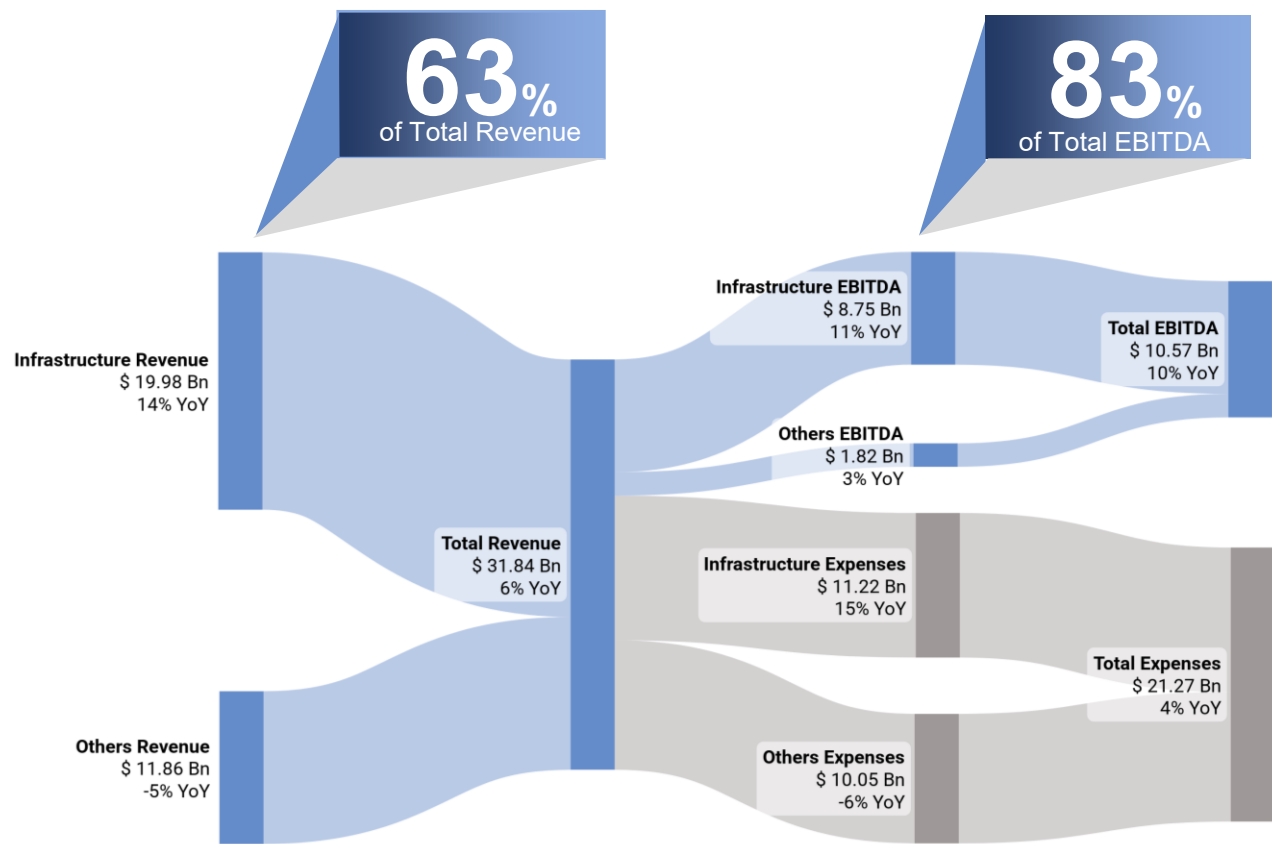
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions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



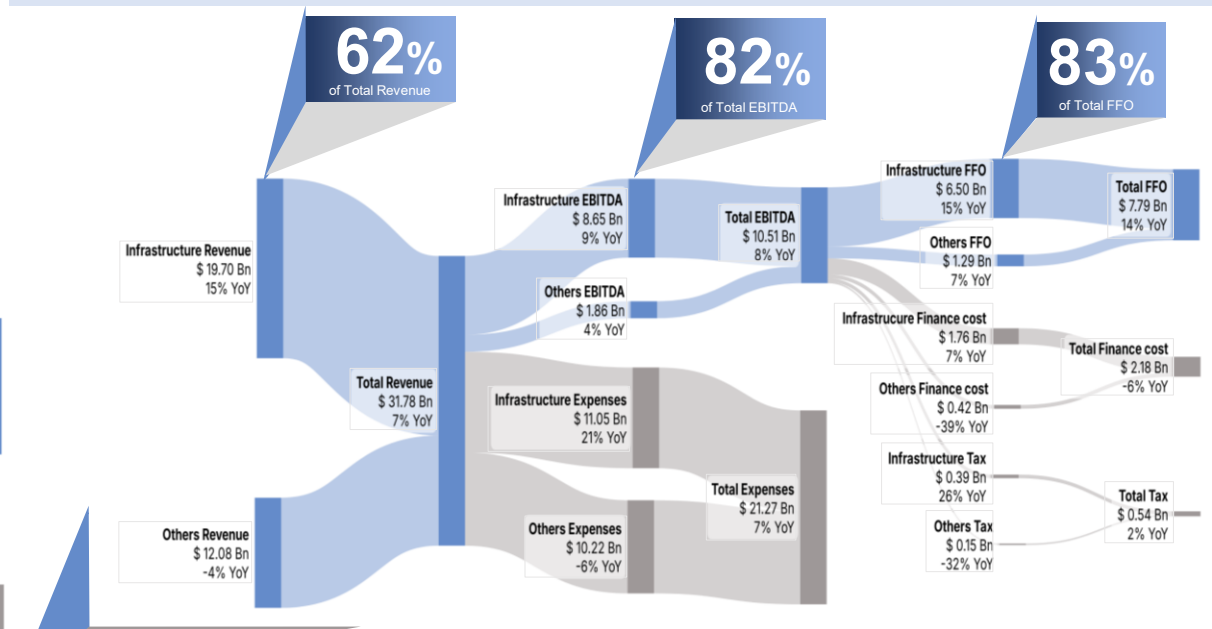
Adani Portfolio: Core infra platform is powering free cashflow



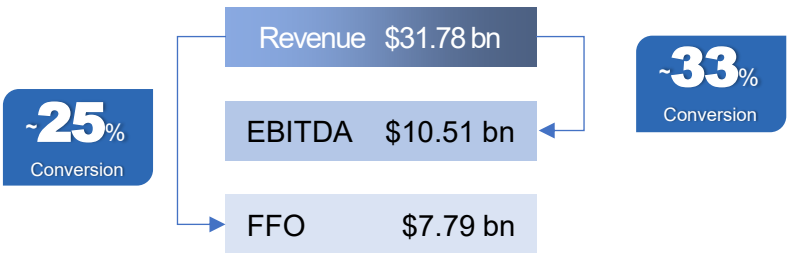
June'25 TTM



FY 25

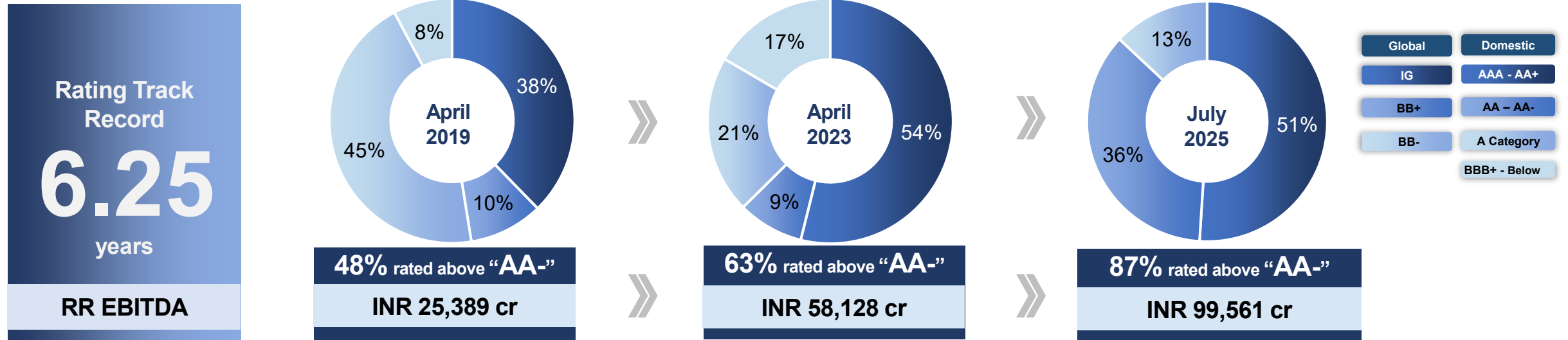


High FFO Conversion FY 25



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

Adani Portfolio: Continuously improving credit profile with deep rating coverage



Listed Entities	April 2019	April 2023	June 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 - 87% of Portfolio RR EBITDA is rated “AA-” and above.

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

Adani Portfolio: FY25 Highlights

	FY25	FY24
EBITDA (INR Cr) ¹	89,806	82,976
EBITDA (USD bn)	10.51	9.95
CAT (FFO) (INR Cr)	66,527	58,574
CAT (FFO) (USD bn)	7.78	7.02

1 Year EBITDA
Growth Rate

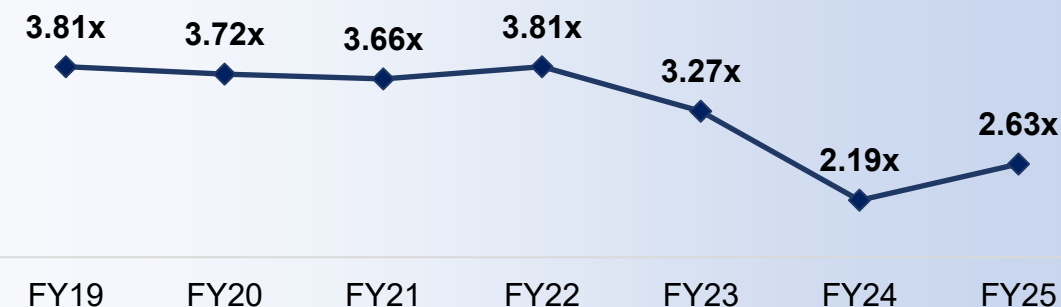
8.23%

6 Year EBITDA
CAGR

20.57%

Growth with Responsibility

Net Debt/ EBITDA



- Adani Portfolio companies operate with **~82% of FY25 EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 71 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 **2.57x (vs. 2.65x in FY24)**.
- Cash balances exceed long term Debt repayments for next **~21 Months**. **Portfolio level cash balances at USD 6.3 bn.**
- Net Debt / EBITDA** and **Net Debt / RR EBITDA** have both maintained levels at **2.63x** and **2.47x** in **FY25** from **2.19x** and **2.24x** in **FY24** respectively.

1. APL EBITDA includes the following prior period income: FY25; INR 2,433 cr FY24; INR. 9,322 cr

USD/INR (as on 31st March, 2025): 85.4750 | USD/INR (as on 31st March, 2024): 83.4050 | 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

02

Adani Portfolio: Business wise Performance

Incubator



- ANIL: Modules stood at **1,350 MW** for Q1 FY26
- Data Centre : **17 MW** at Chennai fully operational | Noida data construction completed and operational with initial capacity of **10 MW**
- Airports: Pax movements up by **3% YoY** to **23.4 Mn** & Cargo movements up by **4% YoY** to **2.8 Lacs MT**.
- Mining Service: Dispatch volume stood at **12.1 MMT** for Q1 FY 26 as against **9.3 MMT** for Q1 FY 25



- Quick commerce sales volume increased by **73% YoY in Q1** and **79% YoY** on TTM basis
- Branded exports volume grew by **22% YoY** and surpassed **INR 300 crores revenue**.
- Commencement of Gohana & other projects has enhanced the in-house capacity.



- NDTV Reports **15% YoY Revenue Growth in Q1 FY26**
- This quarter, NDTV set the stage for fresh narratives with the **launch of NDTV Marathi Manch and NDTV India Creators Manch**.

Energy & Utility



- Operational capacity increased by **45% YoY** to **15,816 MW** with addition of 3,763 MW solar, 585 MW wind plants and 534 MW Hybrid plants.
- Solar portfolio **CUF at 28.0%** backed by **99.3%** plant availability.
- Wind portfolio **CUF at 42.3%** backed by **95.5%** plant availability.
- Hybrid portfolio **CUF at 43.9%** backed by **98.6%** plant availability.



- Consolidated **O&M Availability** was **88%** during Q1FY26.
- Consolidated **PLF 67%** in Q1FY26 vs 78% in Q1FY25.
- Achieved **25.7 Billion Units** power generation in Q1FY26.
- **Continuing Revenue growth of (7%)** in Q1FY26 YoY due to lower volumes on account of declined power demand, and early arrival of monsoon, leading to lower scheduling.
- **APL** has completed the **acquisition of VIPL** under the IBC on 7th July 2025 after receiving the Hon'ble NCLT's approval for its Resolution Plan on 19th June 2025.
- **APL** signed Long term **Power Supply Agreement** with UPPCL for supply of **1,500 MW (net)** power during Q1FY26. The power will be supplied from upcoming 1,600 MW brownfield expansion project, situated in Uttar Pradesh.



- Overall Volume grew by **16%** for Q1FY26 as compared to Q1FY25.
- **3** new CNG stations added in Q1FY26: total **650 now**.
- PNG connections increased to **9.9 lakh** households.
- Completed **14,197 inch-km** of steel pipeline.
- Total **3,801 EV charging points** installed across multiple strategic locations.



- Achieved robust system availability of **99.8%** at portfolio level in Q1FY26.
- In Q1FY26, the total transmission network stands at **26,696 ckm**.
- The distribution loss in the Mumbai utility stands at **4.24%** 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 59,304 Cr**;
- In Q1FY26, installed **24.08 lakh** meters, thereby reaching 55.44 lakh cumulative meters with a daily run-rate of 25,000-27,000 meters.

Transport & Logistics



- **Volume** grew by **+11%** to 120.6 MMT (Q1FY26) from 109 MMT (Q1FY25).
- **Colombo West International Terminal (CWIT)** commenced operations in Apr'25 gradually establishing itself as key transshipment hub.
- **Vizhinjam Port** has commenced operations and has handled **ultra-large vessels**, operating at nearly 100% capacity within the initial months.
- **Dhamra port** opened a new export berth. Also commenced construction of two new berths that will increase port capacity to 92 MMT.
- **Mundra Port** handled highest ever TEUs by any Indian port in one day & also set a record by loading 23 double-stack container rakes in a single day.

Adjacencies



- Ambuja crosses **104 MTPA** Capacity.
- Successfully completed **acquisition of Orient Cement** and commissioned 2.4 MTPA brownfield expansion of cement unit.
- **Revenue** increased **20.6% YoY** and **EBITDA** increased by **36.9% YoY** supported by volume growth and cost optimization.
- **Cement Sales volume** for Q1 FY'26 at **18.4 MT** increased by **20.6% YoY**.
- EBITDA up by **INR 158/ ton (15%) YoY**.

02a

Adani Enterprises Limited

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 **35 sets** in Q1 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.

Data Center:

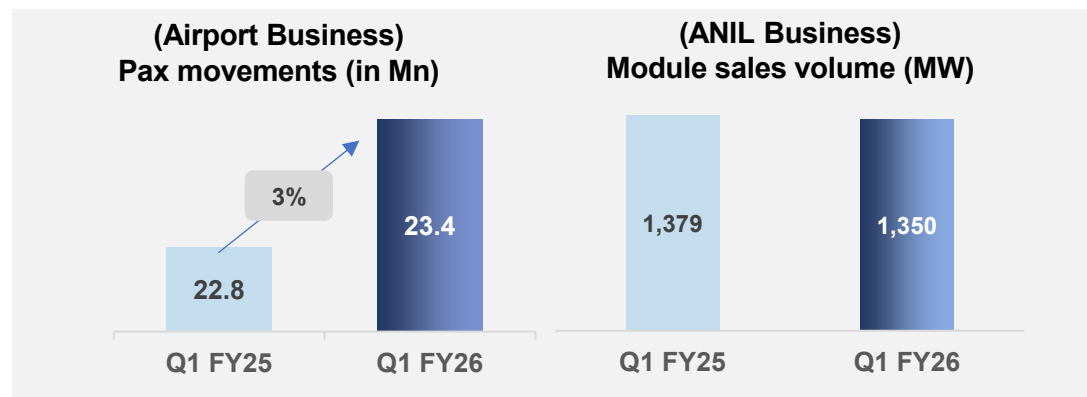
- 210+MW** Tied up Capacity
- Hyderabad **Phase I** Data Center of **9.6 MW** is **operational**.
- 100% uptime** in Chennai, Noida and Hyderabad Data Centre.
- Pune phase-I completion **~88%** and phase-II completion **~92%**.

Airports:

- Mumbai Airport received Tariff Order for 4th control period FY25 to FY29.
- AAHL raised USD 750 million through External Commercial Borrowings (ECB)** which will be used to refinance existing debt, invest in infrastructure upgrades, and capacity expansion across the six airports and scale the non-aeronautical businesses.
- AAHL secured USD 1 billion through project financing structure for MIAL** which will provide enhanced financial flexibility for the capital expenditure program of MIAL for development, modernization, and capacity enhancement

Roads:

- 7 out of 8** under construction projects are **more than 70 % completed (including Ganga Expressway)**



Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue ^{2,3}	22,437	26,067	(13.93%) ▼	96,735	101,332	(4.54%) ▼
EBITDA ³	3,707	4,487	(17.36%) ▼	16,536	15,084	9.63% ▲
EBITDA %	16.52%	17.21%		17.09%	14.89%	
PAT	976	1,776	(45.02%) ▼	7,218	4,432	62.87% ▲
PAT %	4.35%	6.81%		7.46%	4.37%	

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 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

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

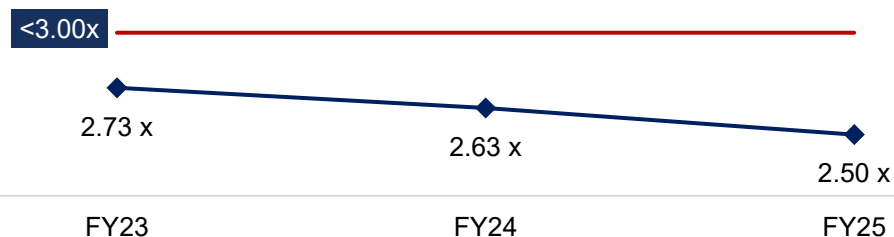
Entity	Rating
MIAL	BBB-(Fitch)

Domestic Ratings

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

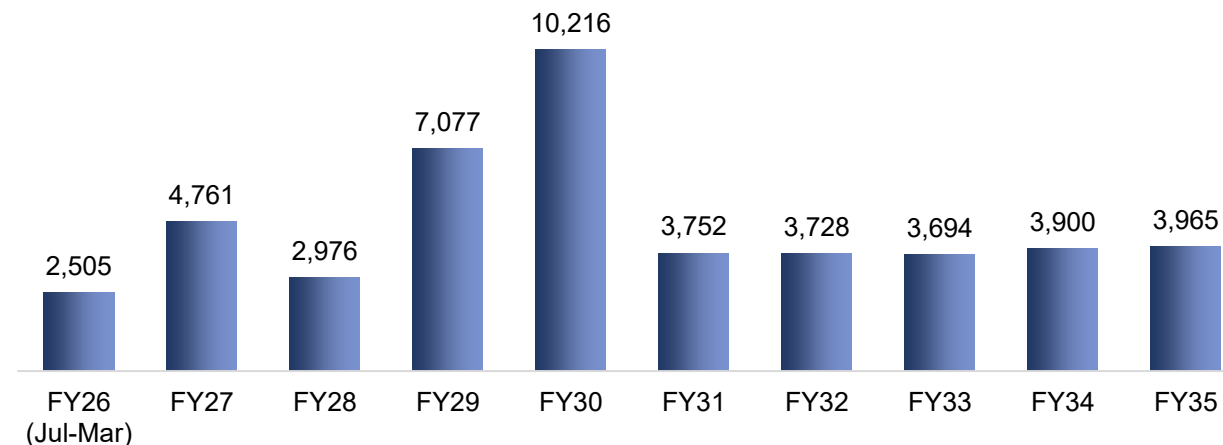


Adj. TOL/ TNW

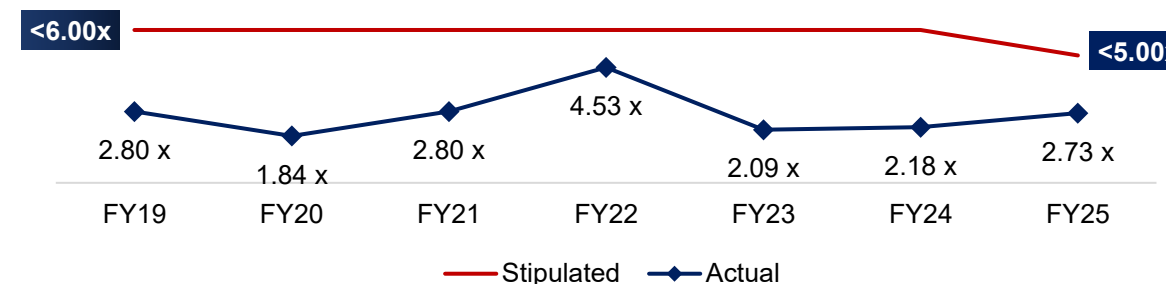


10 Years LTD Maturity Profile as on June 30, 2025 (INR Cr)

Cash Balances¹: INR 14,404 cr
RR EBITDA²: INR 17,665 cr



Net Debt/EBITDA



1. Cash Balance as on 30th June 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.

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Manjeri Repallewada Road Pvt. 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 | 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.

	FY25	FY24
EBITDA (INR Cr)	17,316	13,681
EBITDA (USD bn)	2.03	1.64
CAT (FFO) (INR Cr)	10,558	7,843
CAT (FFO) (USD bn)	1.24	0.94

1 Year EBITDA
Growth Rate

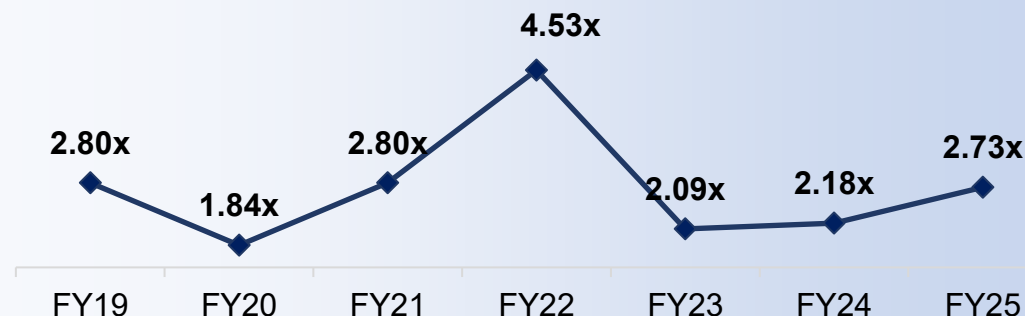
26.57%

6 Year EBITDA
CAGR

33.01%

Growth with Responsibility

Net Debt/ EBITDA



- AEL and its subsidiaries have raised **INR ~3,874 crore (USD ~460 Mn)** through issuances of **NCDs** which were subscribed by diversified set of investors.
- AEL has raised **INR ~4,200 crore (USD 500 Mn)** through **QIP** which was subscribed with participation from international and domestic investors.
- **ANIL Ecosystem** - Received Letter of Award for Electrolyser manufacturing facility for **101.5 MW p.a.** under SIGHT scheme from SECI. **Cumulative capacity awarded 300 MW p.a.** ANIL received First domestic external order for **21 WTG** sets received for 3.3 MW WTG model
- **Mining Service** - LoA received for development & operation of **Iron Ore mine at Taldih with capacity of 7 MTPA** from SAIL in the state of Odisha.
- **Parsa Coal Block** is operational with peak capacity of 5.0 MMTPA.

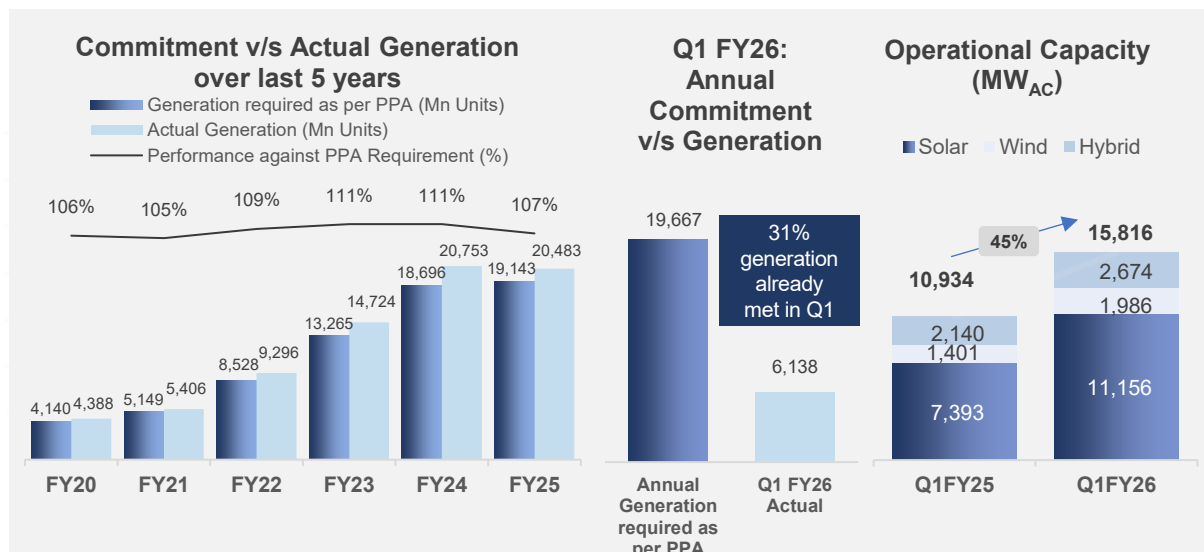
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Adani Green Energy Limited

Business Updates

- Operational Capacity increased by **45%** to **15.8 GW** YoY with addition of:
 - 3,763 MW solar power plants
 - 585 MW wind power plants
 - 534 MW hybrid power plants
- Sale of Energy increased by **42% YoY** at **10,479 mn** units in Q1FY26 vs. **7,356 mn** units in Q1FY25.
- Steady growth in generation at a CAGR of 45%** over the last 5 years with increasing proportion of Merchant power.

- Solar** portfolio **CUF at 28.0%** backed by **99.3% plant availability**.
- Wind** portfolio **CUF at 42.3%** backed by **95.5% plant availability**.
- Hybrid** portfolio **CUF at 43.9%** backed by **98.6% plant availability**.
- AGEL now **ranks first in FTSE Russell ESG** score in the Alternative Electricity subsector globally
- Achieved **highest ESG score in power sector** in India in latest ESG assessment by **NSE Sustainability Ratings** and **Crisil ESG Ratings**.



Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Total Revenue ²	4,006	3,112	28.76%▲	13,317	11,222	18.67%▲
Revenue from Power Supply	3,312	2,528	31.01%▲	10,279	8,218	25.08%▲
EBITDA	3,364	2,876	16.97%▲	11,020	9,579	15.05%▲
EBITDA %	83.98%	92.44%		82.75%	85.36%	
PAT	823	629	30.97%▲	2,196	1,565	40.30%▲
PAT %	20.55%	20.20%		16.49%	13.95%	

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

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

2. Revenue includes other income

MW: megawatt | CUF: Capacity Utilization Factor | FTSE: Financial Times Stock Exchange | YoY: Year on Year | bps: basis points | 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

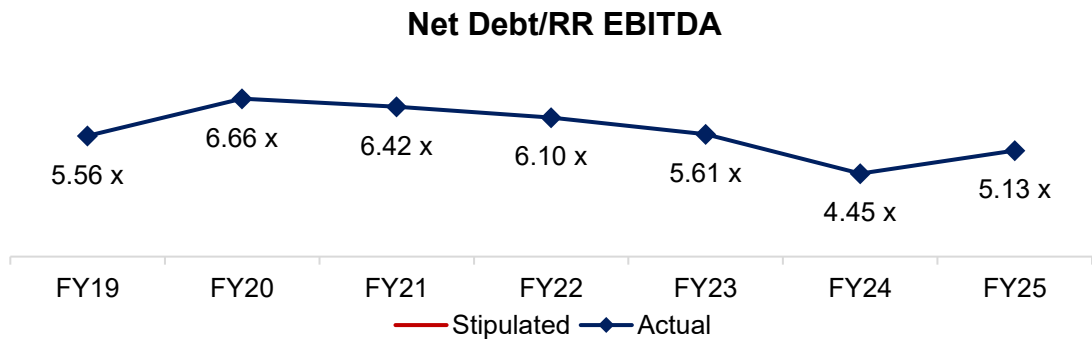
Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

Domestic Ratings

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

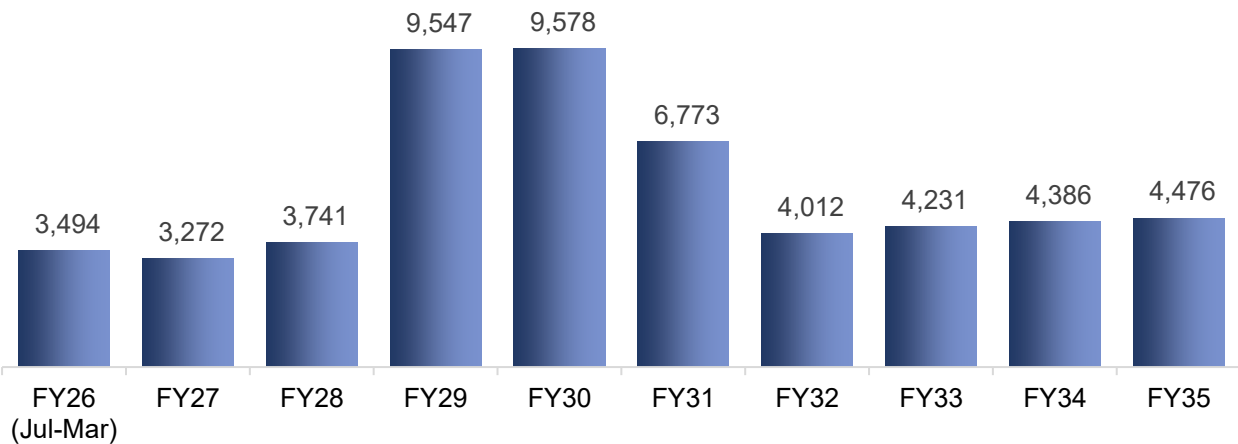
RG: Restricted Group

India Ratings & Research



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

Cash Balances¹ : INR 8,481 cr
RR EBITDA²: INR 13,654 cr



1. Cash Balance as on 30th June 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.
RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | RWN: Rating Watch Negative | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY25	FY24
EBITDA (INR Cr)	10,532	8,908
EBITDA (USD bn)	1.23	1.07
CAT (FFO) (INR Cr)	6,490	4,902
CAT (FFO) (USD bn)	0.76	0.59

1 Year EBITDA
Growth Rate

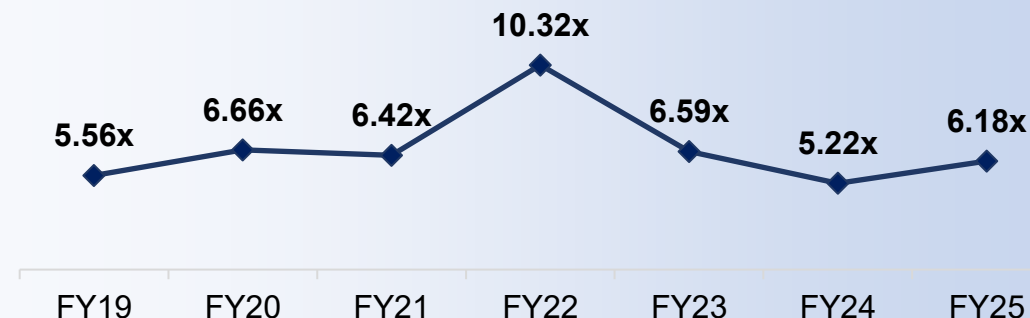
18.23%

6 Year EBITDA
CAGR

34.50%

Growth with Responsibility

Net Debt/ EBITDA



- On it's pathway to achieve **50GW Renewable Capacity by 2030**.
- Completed formation of **JV with TotalEnergies for 1,150 MW RE portfolio** & received investment of USD 444 mn.
- Refinanced **USD 1.06 Bn** maiden construction facility with a **19-year tenor** debt with amortizing structure, aligning closely with PPA cashflows.
- **Fully redeemed USD 750 mn Holdco bond**, reinforcing the robust capital management plan.
- **Steady growth in generation** with increasing proportion of value accretive Merchant Power.

INR/USD : 85.475 as on March 31, 2025 ; 83.405 as on March 31, 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 | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

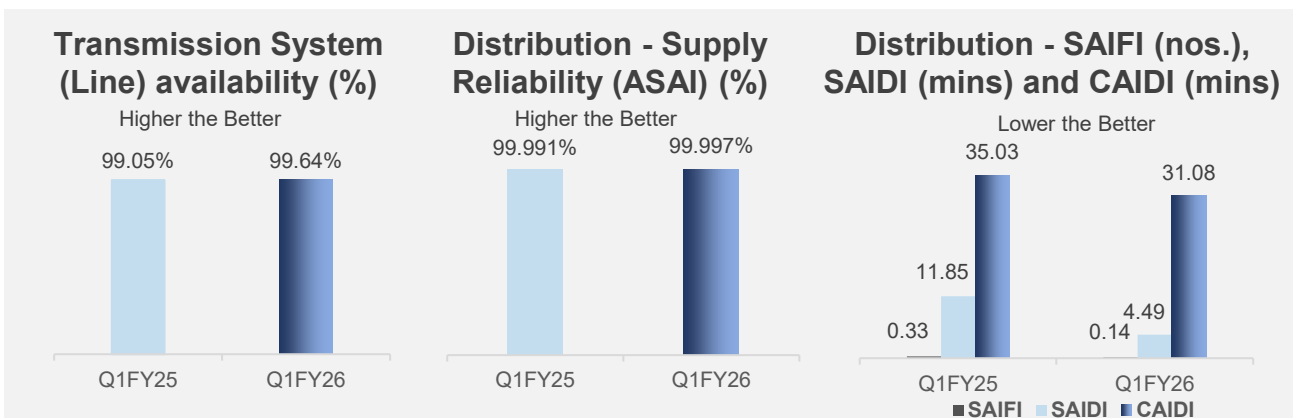
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Adani Energy Solutions Limited

Business Updates

- Achieved robust system availability of **99.8%** at portfolio level in Q1FY26.
- Total transmission network stands at **26,696 ckm** as on 30th June 2025.
- Total transmission capacity of **93,236 MVA** as on 30th June 2025.
- Secured one new transmission project - **WRNES Talegaon line** taking the under-construction order book to **INR 59,304 Cr.**
- The company expects to fully commission **NKTL, WRSR, Mumbai HVDC and Khavda Phase-III-A** (Halvad) in FY26.
- Installed **24.08 (2.4 mn) lakh** meters in Q1FY26, thereby reaching **55.44 lakh** (5.5 mn) **cumulative meters** with a **daily run-rate of 25,000-27,000 meters**. On track to install 70 lakh (7 mn) new meters this year with cumulative target of 1 Cr (10 mn) meters.

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.24%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total **units sold at AEML** slightly declined by 1% to **2,939 MUs**, due to subdued energy consumption led by early monsoon.
- The share of **renewable power** supplied to the **Mumbai circle** stands at **36%** and on track to achieve 60% by FY27.
- The untapped smart meter market opportunity remains robust at ~95 mn meters

Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue ²	7,025	5,490	27.97%▲	25,982	18,936	37.21%▲
EBITDA	2,017	1,762	14.48%▲	8,002	6,707	19.31%▲
EBITDA %	28.71%	32.10%		30.80%	35.42%	
PAT	539	(1,191) ³	n.m.	2,651	(177) ³	n.m.
PAT %	7.67%	(21.69%)		10.20%	(0.93%)	

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

2. Revenue Includes other income

3. PAT of Q1FY25 & June'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 | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | 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

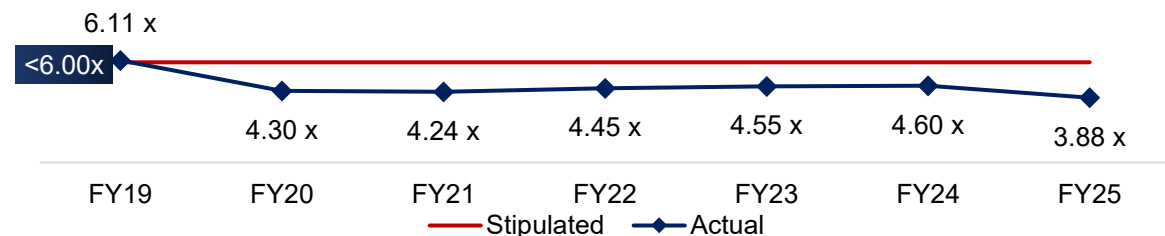
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

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	AAA/ Stable
Warora-Kurnool Transmission Ltd.	India Ratings	AAA/ Stable
WRSS XXI (A) Transco Limited	CRISIL/ICRA	AAA/ Stable

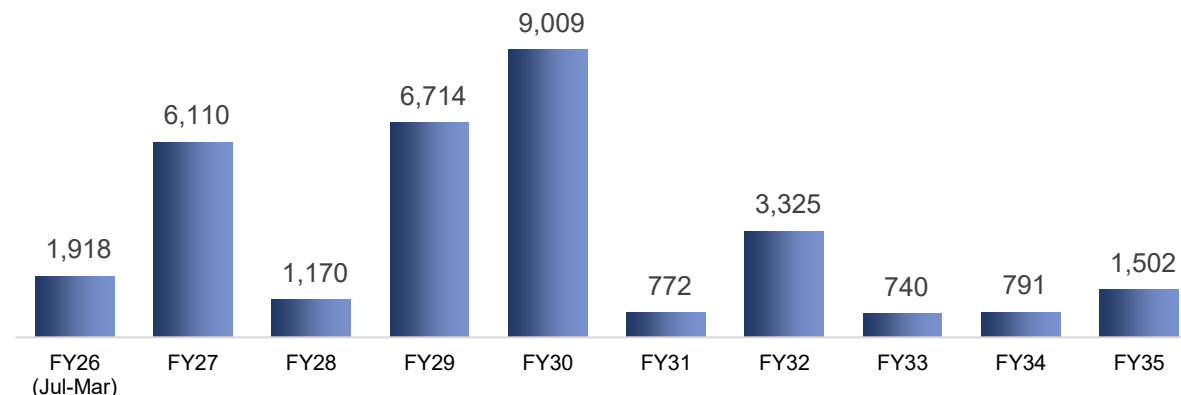
FitchRatings

Net Debt/ EBITDA



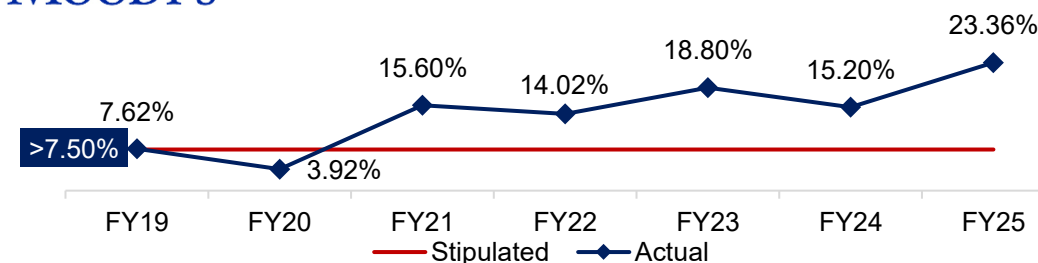
10 Years LTD Maturity Profile as on June 30, 2025 (INR Cr)

Cash Balances¹ : INR 6,919 Cr
RR EBITDA²: INR 12,513 Cr



Moody's

FFOA/ Net Debt



1. Cash Balance as on 30th June 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. 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.

	FY25	FY24
EBITDA (INR Cr)	7,747	6,323
EBITDA (USD bn)	0.91	0.76
CAT (FFO) (INR Cr)	5,179	3,824
CAT (FFO) (USD bn)	0.61	0.46

1 Year EBITDA
Growth Rate

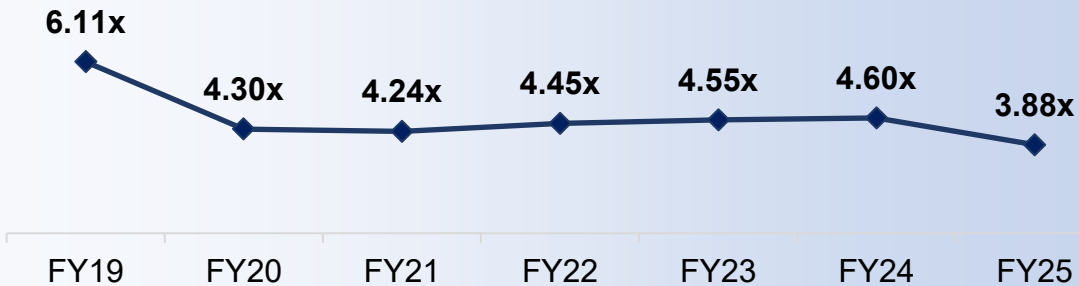
22.53%

6 Year EBITDA
CAGR

16.40%

Growth with Responsibility

Net Debt/ EBITDA



- The transmission under-construction **order book** rose by 3.5x to **INR 59,936 crs** from INR 17,000 crs at the start of the year, boosted by higher bidding activity.
- Fully commissioned MP Package – II transmission line and acquired Mahan Sipat transmission line.
- The company plans to **install new 60 to 70 lakh meters in FY26**, thereby, achieving a cumulative number of minimum **~1 crore meters by FY26**.

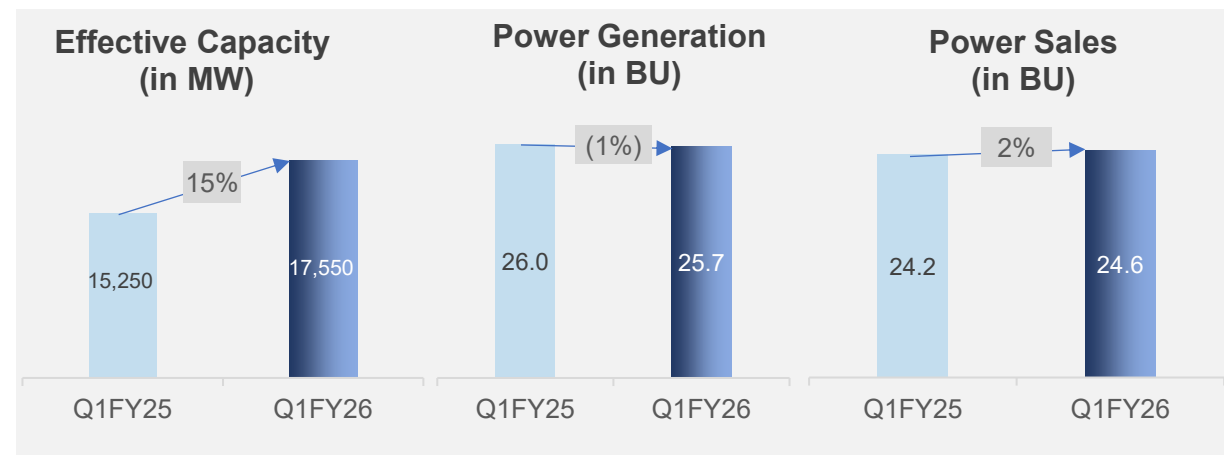
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Adani Power Limited

Business Updates

- **O&M Availability** was **88%** during Q1FY26.
- Consolidated **PLF 67%** in Q1FY26 vs **78%** in Q1FY25.
- **Q1FY26 sales** up by **1.6%** YoY basis to 24.6 BU.
- **Continuing Revenue declined by 7% in Q1FY26 QoQ** due to lower volumes on account of decline power demand, and due to lower scheduling from DISCOMs.
- **Dahanu Thermal Power Station** has been consolidated **w.e.f. 1st Oct 2024**.
- **Korba Power Limited** (Erst. Lanco Amarkantak Power Ltd) and **Moxie Power Generation Limited** (Erst. Coastal Energen Ltd) have been consolidated **w.e.f. 1st Sep 2024**.

- **APL** signed Long term Power Supply Agreement with **UPPCL** for supply of **1,500 MW (net)** power during Q1FY26. The power will be supplied from upcoming 1,600 MW brownfield expansion project, situated in Uttar Pradesh.
- **APL** has completed the **acquisition of VIPL** under the IBC on 7th July 2025 after receiving the Hon'ble NCLT's approval for its Resolution Plan on 19th June 2025.
- **ICRA** and **CARE Ratings** has assigned AA (Stable) / ICRA A1+ credit rating to APL's Bank Loan facilities and AA (Stable) rating to the proposed NCD limit of Rs. 11,000 Crore.
- CRISIL ESG Ratings has assigned an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'Crisil Core ESG 61' to Adani Power Limited ("APL"), based on disclosures for fiscal year 2025 and other publicly available information.



Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue ^{2,3}	14,574	15,474	(5.82%) ▼	58,006	57,646	0.62% ▲
EBITDA ³	6,208	6,695	(7.28%) ▼	23,430	24,225	(3.28%) ▼
EBITDA %	42.60%	43.27%		40.39%	42.02%	
PAT	3,305	3,913	(15.53%) ▼	12,142	15,982	(24.03%) ▼
PAT %	22.68%	25.29%		20.93%	27.72%	

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

2. Revenue includes Other income

3. Includes following Past period one-time regulatory income: Q1 FY26 INR 406 Crs, Q1 FY25 422 Crs, Jun'25 TTM INR 2,417 Crs Jun'24 TTM INR 3,247 Crs

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

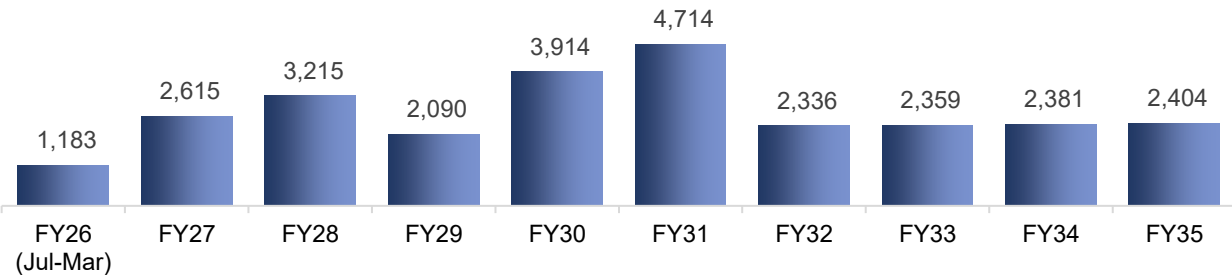


Domestic Ratings

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

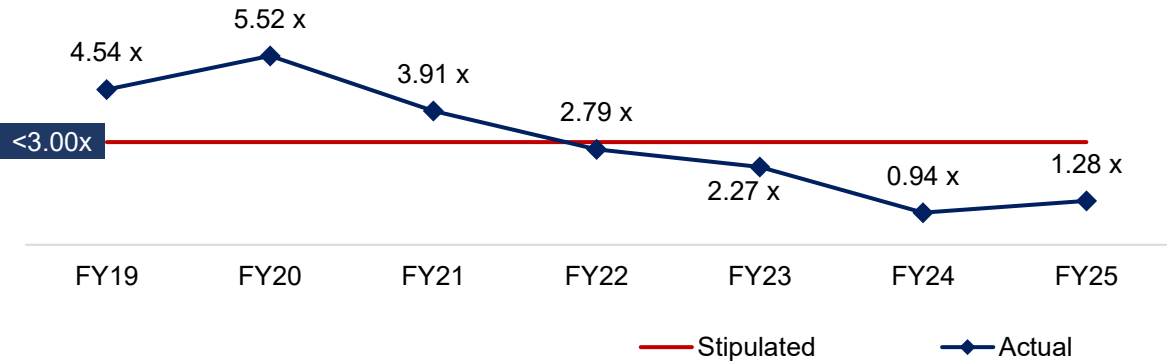
10 Years LTD Maturity Profile as on June 30, 2025 (INR Cr)

Cash Balances¹ : INR 6,936 cr
RR EBITDA²: INR 23,000 cr



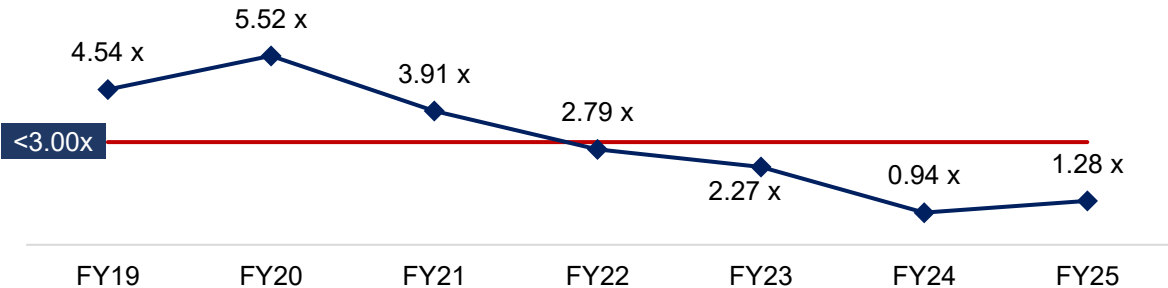
CRISIL

Net Debt/EBITDA



India Ratings & Research

Net Debt/EBITDA



1. Cash Balance as on 30th June 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 | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

25

	FY25	FY24
EBITDA ¹ (INR Cr)	23,917	28,108
EBITDA (USD bn)	2.80	3.37
CAT (FFO) (INR Cr)	20,506	24,855
CAT (FFO) (USD bn)	2.40	2.98

1 Year EBITDA
Growth Rate²

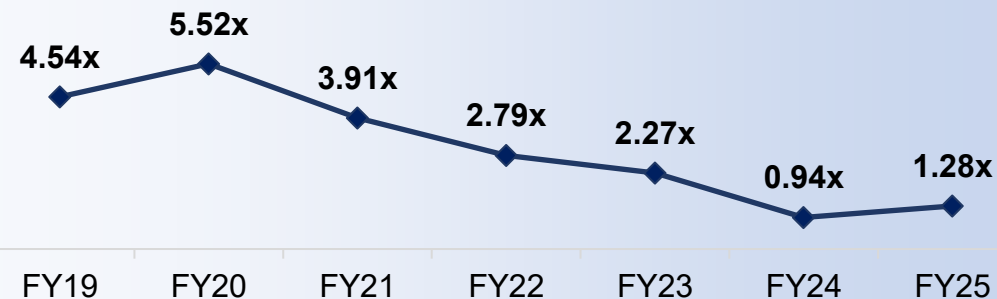
14.36%

6 Year EBITDA
CAGR

20.33%

Growth with Responsibility

Net Debt/ EBITDA



- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- NCLT vide order dated 4th April 2025, approved Scheme of Amalgamation for merger of Adani Power (Jharkhand) Limited with Adani Power Limited.

1. Includes following Past period one-time regulatory income: FY25 INR 2,433 cr FY24 INR 9,322 cr

2. Continuing EBITDA growth rate

INR/USD : 85.475 as on March 31, 2025 ; 83.405 as on March 31, 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

02e

Adani Total Gas Limited

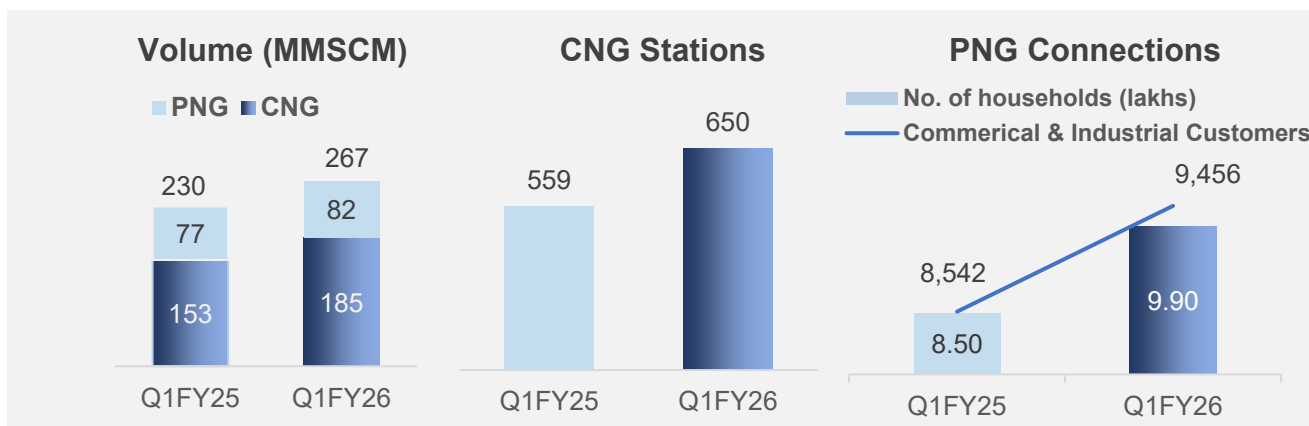
Adani Total Gas Limited: Q1FY26 Highlights

Business Updates

- ATGL has added **3** new CNG stations in Q1FY26 taking total **CNG stations to 650**.
- PNG domestic connections increased to **9.9 lakh households**. PNG Commercial & Industrial connection increased to **9,465**.
- Steel Pipeline network increased to **~14,197 inch-km**.
- CNG Volume has increased by **21%** Y-o-Y on account of better volume across multiple GAS and with addition of new PNG connections, PNG Volume has increased by **6%** Y-o-Y.
- Total **3,801** EV charging points installed, having presence in 26 States/ UT & 226 Cities.

Gas sourcing:

- During the quarter, APM allocation for CNG(T) was at ~43% and ~61% along with the New Well Gas allocation
- PNGRB has notified the revised pipeline tariff regulations anchoring the vision of One Nation, One Grid, One Tariff
- Under this, unified tariff zone reduced from 3 zone to 2 zone for a simple and equitable structure
- For the CNG and PNG (Domestic), zone-1 tariff has been extended across India to make Gas more affordable
- Currently ATGL has following gas portfolio:
 - 35-38% % of APM gas
 - 23-25% of HPHT gas
 - 22-25% of RLNG gas with multiple linkages
 - 8-10% of NWG
 - 4-8% of Spot gas including procurement through IGX (HPHT and others).



Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue	1,506	1,248	20.70% ▲	5,701	4,966	14.80% ▲
EBITDA ²	306	304	0.53% ▲	1,181	1,212	(2.57%) ▼
EBITDA %	20.28%	24.35%		20.71%	24.40%	
PAT ³	165	172	(3.84%) ▼	648	689	(5.99%) ▼
PAT %	10.97%	13.77%		11.36%	13.88%	

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 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 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 | HH: Henry Hub | APM: Administered Pricing Mechanism |

MMBTU: Metric Million British Thermal Unit | TPD: Ton Per Day | 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



[Results Presentation](#)

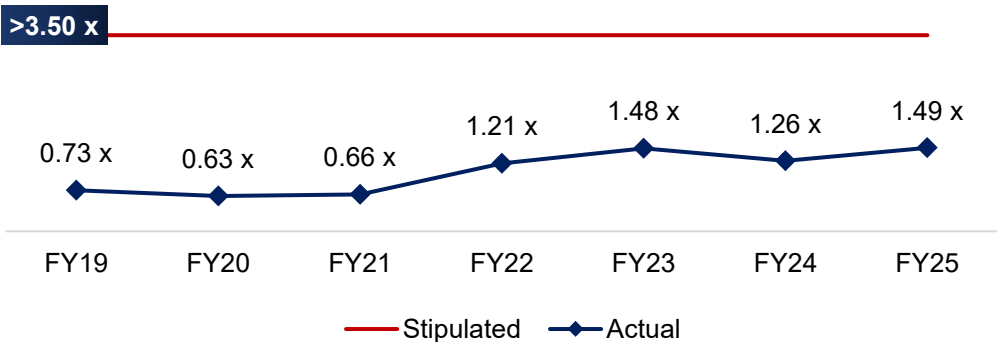
Domestic Ratings

ICRA : AA+/ Stable

The upgrade in the long-term rating assigned to the bank lines of Adani Total Gas Limited (ATGL/the company) factors in its increasing scale owing to the healthy volume growth which is expected to continue going forward due to the favourable demand outlook and the network expansion being undertaken by the company across its geographical areas (GAs). While there could be further reduction in the allocation of the Administered Price Mechanism (APM) gas for the City Gas Distribution (CGD) sector, nevertheless the provision of new well gas and priority in allocation of HPHT gas along with efficient sourcing of R-LNG (Regasified Liquified Natural Gas) by the company is expected to keep the overall credit profile healthy.

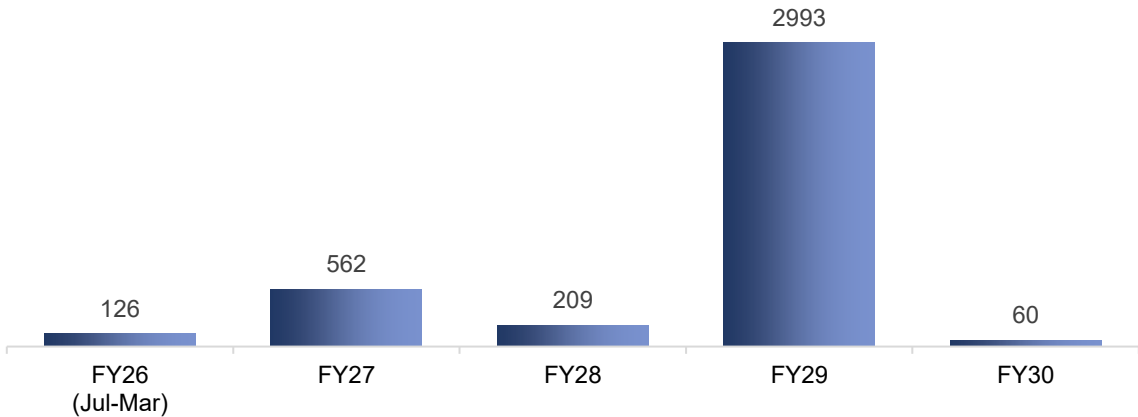


Gross Debt/EBITDA



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

Cash Balances¹: INR 383 cr
RR EBITDA²: INR 1,181 cr



1. Cash Balance as on 30th June 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 ILTD: 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.

Adani Total Gas Limited: FY25 Highlights

	FY25	FY24
EBITDA (INR Cr)	1,179	1,166
EBITDA (USD bn)	0.14	0.14
CAT (FFO) (INR Cr)	872	866
CAT (FFO) (USD bn)	0.10	0.10

1 Year EBITDA
Growth Rate

1.15%

6 Year EBITDA
CAGR

13.86%

Growth with Responsibility

Net Debt/ EBITDA



- 100% of billing happens digitally to the consumers & 98% of collection is received digitally
- Reached an average CBG production of 6.9 TPD and expected to reach full production of 10 TPD in H1FY26.
- Number 1 in Airport EV charge points operator in the country, with presence across 21 Airports.

02f

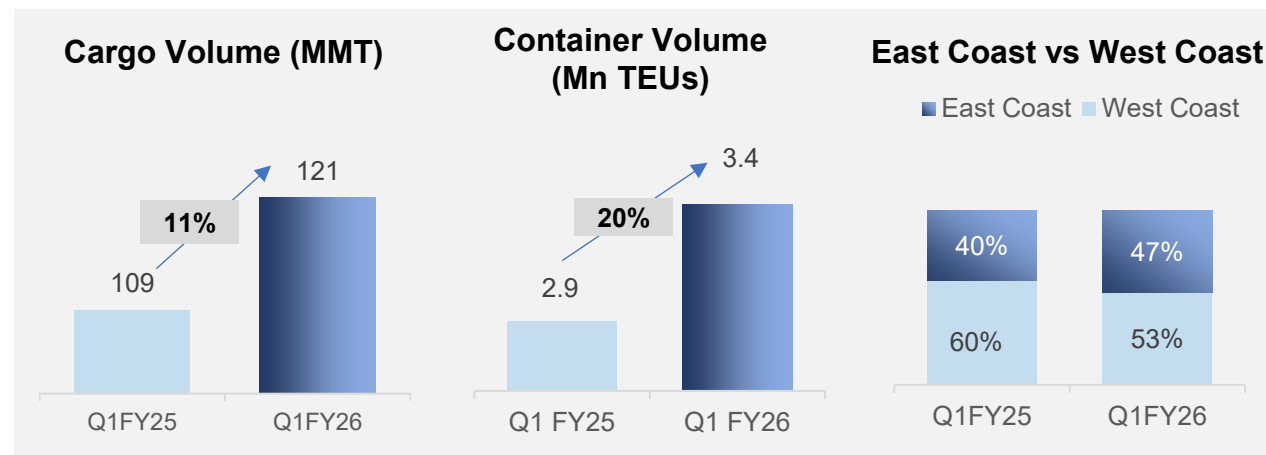
Adani Ports and Special Economic Zone Limited

Business Updates

Operational Highlights:

- APSEZ clocked **120.6 MMT** (+ 11% YoY) cargo volume in Q1 FY26. The growth was primarily driven by container volume (+20% YoY)
- **Mundra** port also achieved a major milestone by handling 3,234 TEUs in a single day in June'25, making it the first port in India to record such extra ordinary numbers.
- **Dhamra port** inaugurated New multi-purpose, mechanized cargo terminal.
- **Colombo West International Terminal** handled 89,960 TEUs since the commencement of its' operations in April'25 gradually establishing itself as a key transshipment hub in South.
- In **May'25**, **Mundra liquid terminal** reached a new high by handling 0.85 MMT cargo.
- In **Jun'25**, **Vizhinjam port** received MSC Irina, the world's largest container ship—a first for South Asia, highlighting the port's strategic importance.

- **Krishnapatnam port** handled its highest ever cargo volume (5.85 MMT) in Jun'25
- **Haifa port** operated unhindered throughout and reported **25% YoY growth** in container volume and **38% YoY growth** in other cargo volume during the quarter, leading to overall volume growth of 29% YoY.
- Received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan) and Malur (Karnataka) ICDs.
- In **Q1 FY26**, **ALL** recorded 179,479 TEUs of container rail volume (+15% YoY) and 6.05 MMT (+ 9% YoY) of GPWIS volume
- **12 ports are now Zero Waste to Landfill (ZWL)** certified showcasing our commitment towards circular economy and beating plastic pollution



Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue ²	9,422	8,054	16.98% ▲	33,751	29,633	13.90% ▲
EBITDA	5,949	5,265	12.98% ▲	21,154	18,405	14.94% ▲
EBITDA %	63.13%	65.37%		62.68%	62.11%	
Ports EBITDA%	74.6%	72.5%	2.1% ▲	73.1%	71.7%	1.4% ▲
Logistics EBITDA%	29.6%	27.0%	2.6% ▲	20.4%	25.3%	(4.9%) ▼
PAT	3,311	3,107	6.55% ▲	11,265	9,092	23.90% ▲
PAT %	35.14%	38.58%		33.38%	30.68%	

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

2. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | LNG: Liquefied Natural Gas | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | AFTO: Automobile Freight Train Operator | ICD: Inland Container Depots | ALL : Adani Logistic Limited | 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

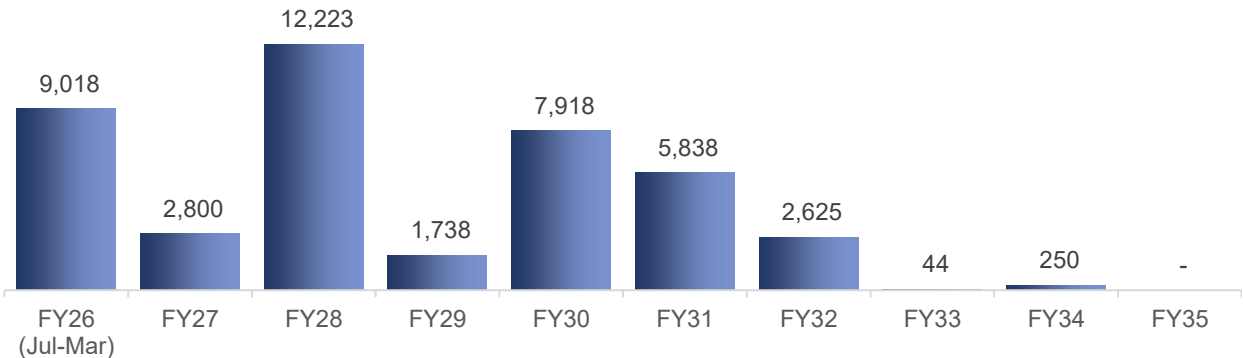
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

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

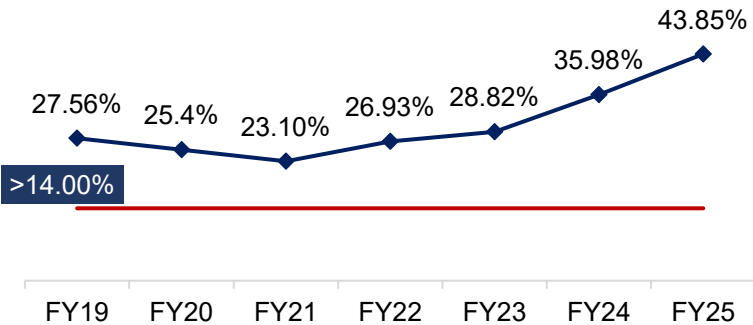
10 Years LTD Maturity Profile as on June 30, 2025 (INR Cr)

Cash Balances¹ : INR 16,921 cr
RR EBITDA²: INR 21,674 cr



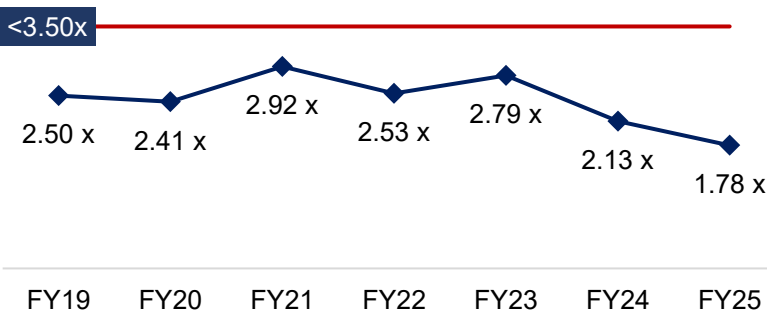
MOODY'S

FFOA/Net Debt



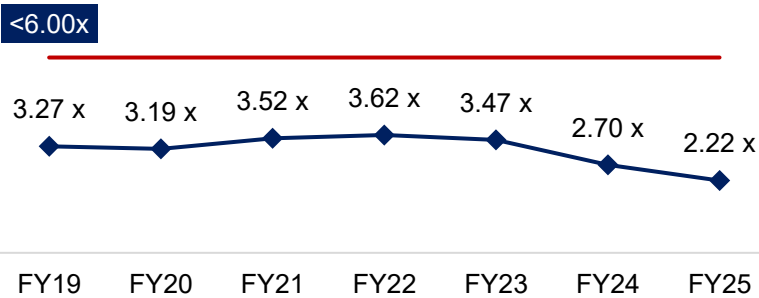
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



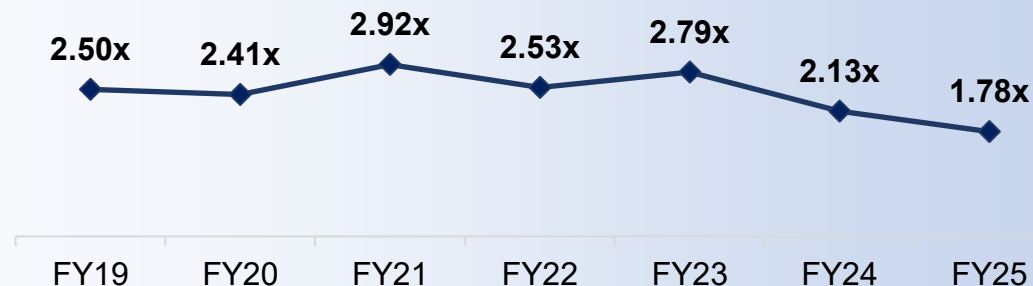
1. Cash Balance as on 30th June 2025 .Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
2. Run-rate EBITDA considers annualized EBITDA for 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 | FFOA - Fund From Operations as per Agency | FFOA:
EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt || AICTPL: Adani International Container Terminal Pte. Ltd | AALL : Adani Agri Logistics
Ltd. | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY25	FY24
EBITDA (INR Cr)	20,471	17,202
EBITDA (USD bn)	2.39	2.06
CAT (FFO) (INR Cr)	16,341	13,167
CAT (FFO) (USD bn)	1.91	1.58



Growth with Responsibility

Net Debt/ EBITDA



- APSEZ began operations at **Dar es Salaam Port, Tanzania**, under a 30-year concession, expanding its global reach.
- APSEZ commenced O&M operations at **Syama Prasad Mookerjee Port's Netaji Subhas dock** and won concession agreement with Deendayal Port Authority to develop Berth No. 13
- APSEZ acquired the **50 MTPA NQXT** terminal at Abbot Point, Queensland, Australia.
- Colombo West International Terminal (**CWIT**), located at the Port of Colombo **commenced operations in April'25**.

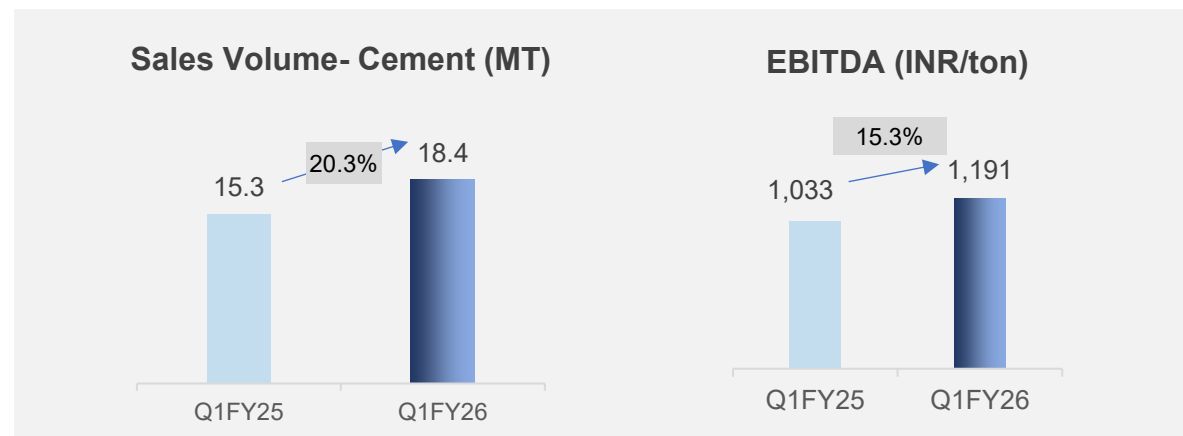
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Ambuja Cements

Business Updates

- Clinker & Cement **Sales volume grew by 18.8% YoY** (from 15.8 MnT in Q1FY25 to 18.8 MnT in FY26, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- Total limestone reserves (including orient) stands at **9 Bn MnT**.
- Line 2 of Grinding unit at Sankrail commissioned and Cement capacity of 104 MTPA achieved and with the planned organic expansion plan, company is well poised to achieve the targeted capacity of 140 MTPA ahead of commitment of FY'28.
- Successfully completed acquisition and onboarding of Orient Cement (in Apr'25).

- **Efficiency initiatives** lead to Total operating cost improvement of **INR 78/ ton** (2% YoY) in Q1FY'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.



Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue ²	10,545	8,747	20.56% ▲	39,497	34,097	15.84% ▲
EBITDA	2,242	1,638	36.90% ▲	9,249	7,291	26.85% ▲
EBITDA %	21.26%	18.73%		23.42%	21.38%	
PAT	970	783	23.81% ▲	5,345	4,382	21.96% ▲
PAT %	9.20%	8.95%		13.53%	12.85%	

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

2. Revenue includes other income

MMT: Metric Million Tonne | MMLP: Multi Modal Logistics Park | 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

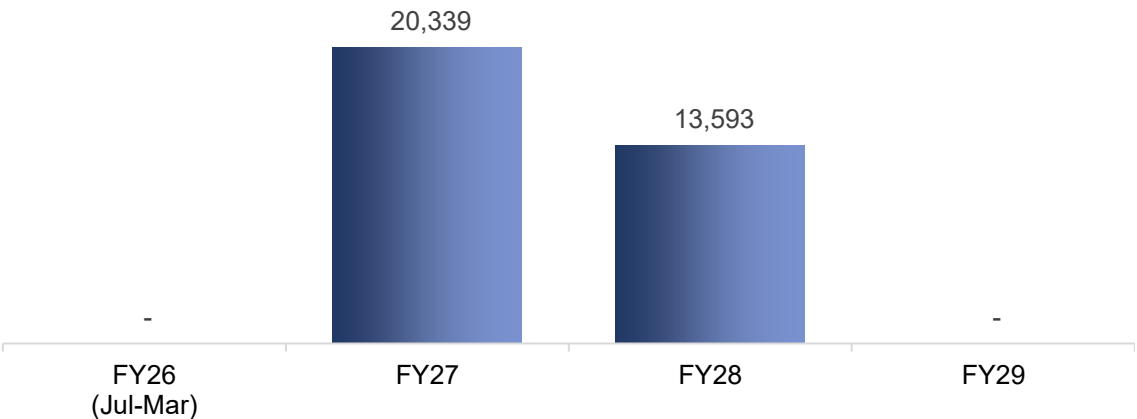
Domestic Ratings

CRISIL: AAA / Stable

CRISIL Ratings has reaffirmed its ‘CRISIL AAA/Stable’ rating on the long-term bank facilities and debt instruments of Ambuja Cements Limited. This reflects the company’s strong financial risk profile, excellent liquidity, and strategic importance within the Adani Group. Ambuja benefits from operational synergies with group entities, a pan-India presence, and a well-diversified product portfolio. Post-acquisition by the Adani Group, the company has shown improved operational efficiency, prudent capital structure, and healthy cash accruals. The rating also factors in Ambuja’s continued focus on sustainability, capacity expansion plans, and its ability to maintain a conservative financial policy despite ongoing investments.

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

Cash Balances¹ : INR 2,971 cr
RR EBITDA²: INR 9,875 cr



Note : Debt at holding company of Ambuja Cements Ltd. is USD 4,205 Mn (as on 31st Mar’25).

1. Cash Balance as on 30th June 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.
The conversion rate as of March 31, 2025, is 1 USD = INR 85.475, as per FEDAI.
LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY25	FY24
EBITDA (INR Cr)	8,644	7,589
EBITDA (USD bn)	1.01	0.91
CAT (FFO) (INR Cr)	6,581	3,117
CAT (FFO) (USD bn)	0.77	0.37

1 Year EBITDA
Growth Rate

13.91%

2 Year EBITDA
Growth Rate

40.69%

Growth with Responsibility

Net Debt/ EBITDA



- Promoter group fully subscribed to warrants by infusing Rs. 20,000 Cr in company.
- Ambuja crosses 100 MTPA Capacity.
- Successfully completed acquisition of Orient cement.
- Cement capacity increased by 18.5 MTPA taking total capacity to 97 MTPA
- Commissioned 200 MW Solar Power & 99 MW wind power at Khavda, will lead to reduction in power cost

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.

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Thank You

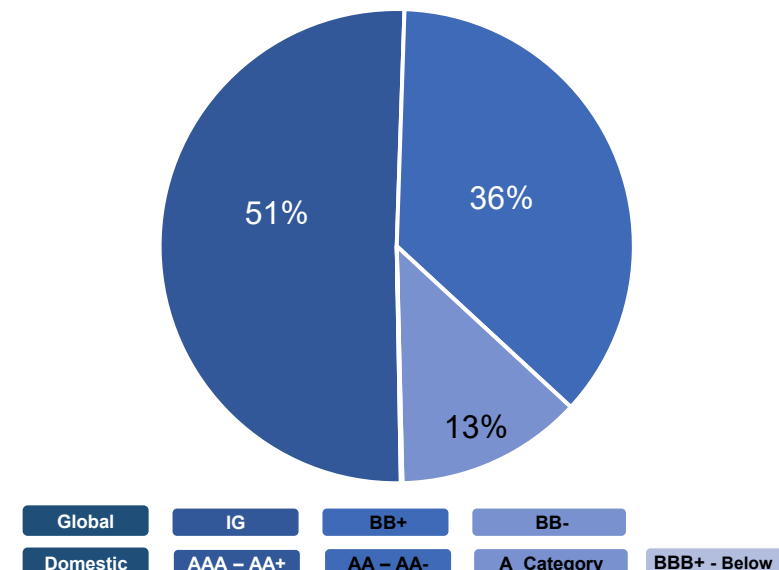


Adani Portfolio: Deep rating coverage

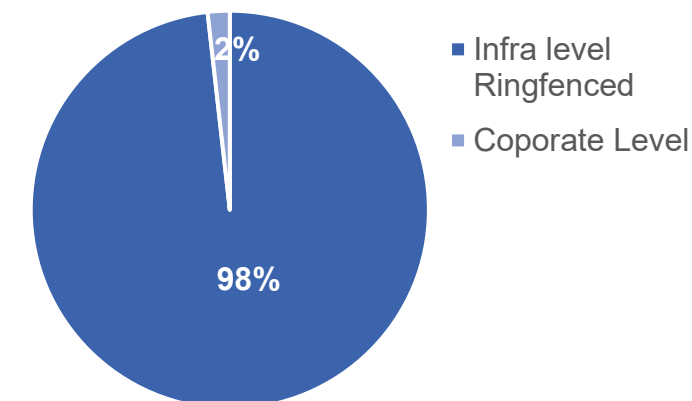
Rating Summary Entity wise

Company	Global Ratings	Domestic Ratings
ACL	-	AAA/Stable (Crisil)
ACC	-	AAA/Stable (Crisil)
APSEZ	BBB- (S&P , Fitch) / Baa3 (Moody's)	AAA/ Stable (CARE , ICRA , India Ratings , Crisil)
- AICTPL	BBB- (S&P , Fitch) / Baa3 (Moody's)	
AESL		AA+/Stable (India Ratings , Crisil)
- AESL USPP	BBB- (Fitch) / Baa3 (Moody's)	
- AEML	BBB- (S&P , Fitch) / Baa3 (Moody's)	AA+/Positive (India Ratings) AA+/Positive (Crisil)
- ATSOL – OG	BBB- (Fitch) / Baa3 (Moody's)	
ATGL	-	AA+/Stable (ICRA)
AGEL	-	AA-/Stable (India Ratings)
- AGEL RG2	BBB- (Fitch) / Ba1 (Moody's) / BB+ (S&P)	
- AGEL RG1	BBB- (Fitch) / Ba1 (Moody's)	AA+/Positive (Crisil , India Ratings)
AEL	-	AA-/ Stable (CARE , ICRA)
- AAHL	-	A+/ Stable (Crisil , India Ratings)
- MIAL	BB+ (Fitch)	AA/Stable (Crisil , CARE)
APL	-	AA/Stable (CARE , Crisil , India Ratings , ICRA)

RR EBITDA Quality¹



98% of rated entity's ringfenced from corporate



87% of EBITDA Rated above “AA-”