

adani

Growth  
With  
Goodness

# Adani Portfolio | Credit Update – FY26

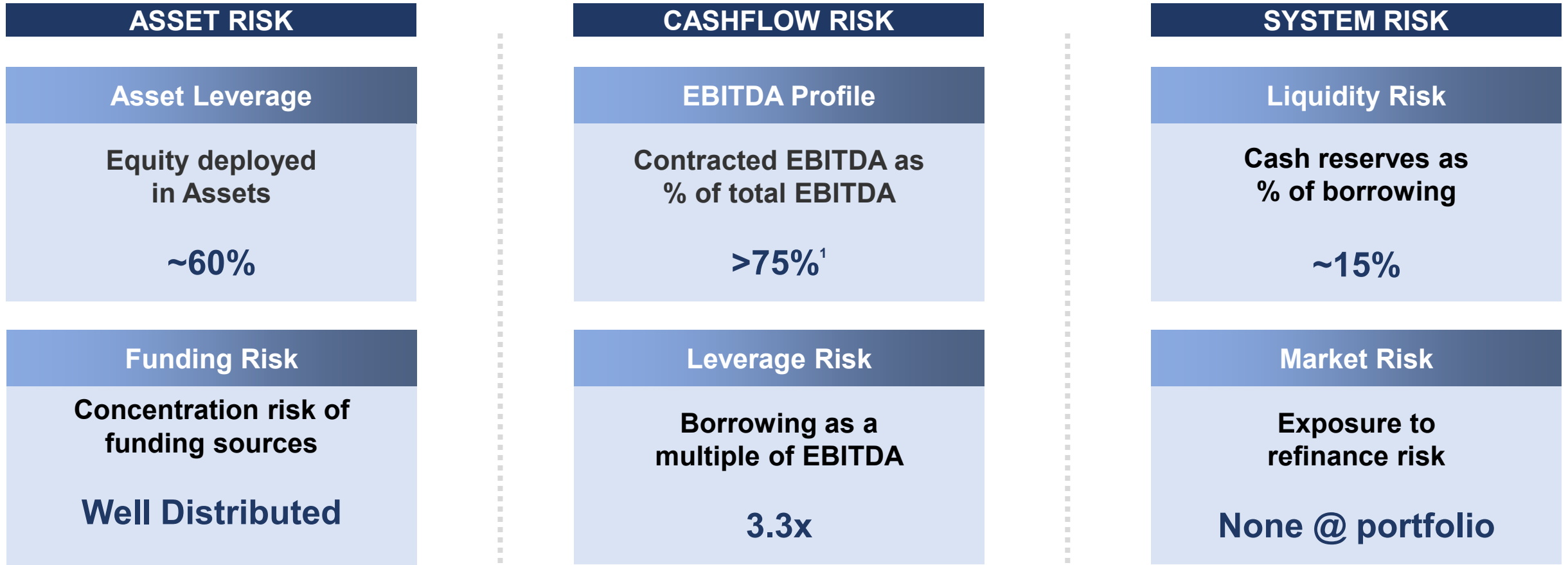
June 2026



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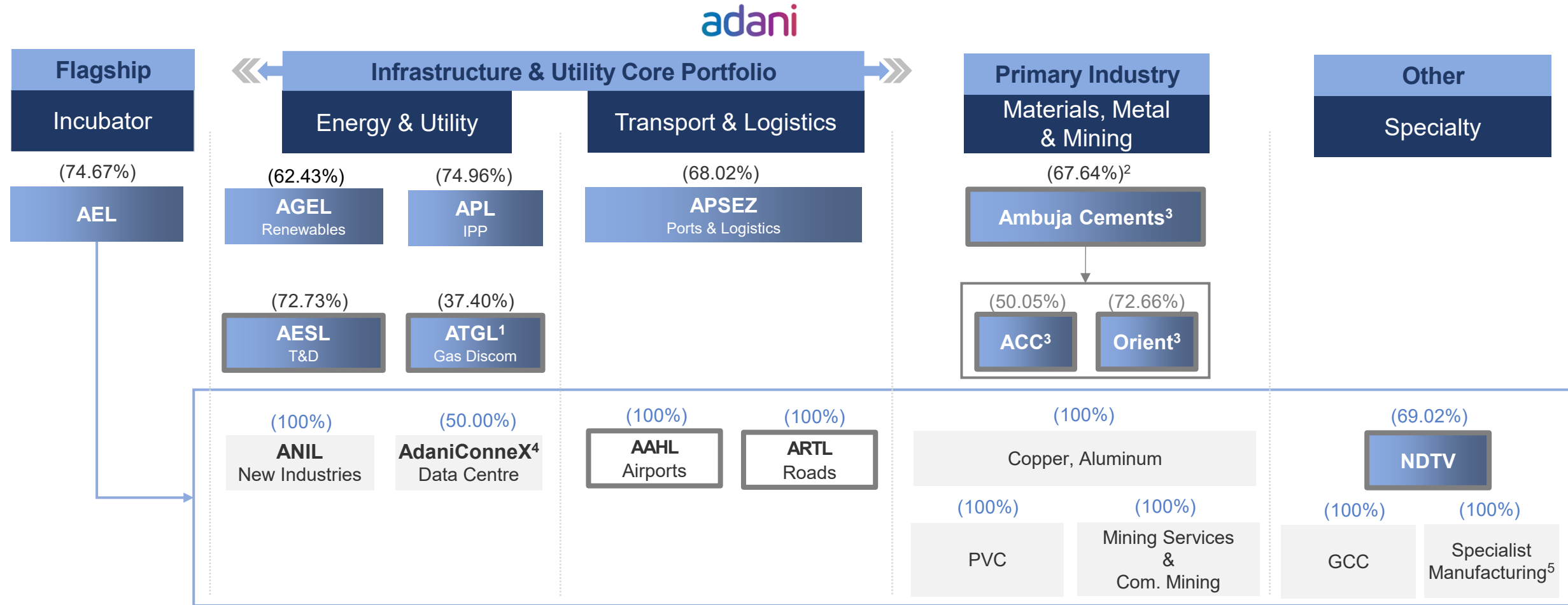
**Periodic business risk evaluation is approved by Boards of each listed Company Independently**

1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.  
 • EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 31<sup>st</sup> March 2026

01

## Adani Portfolio Overview

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

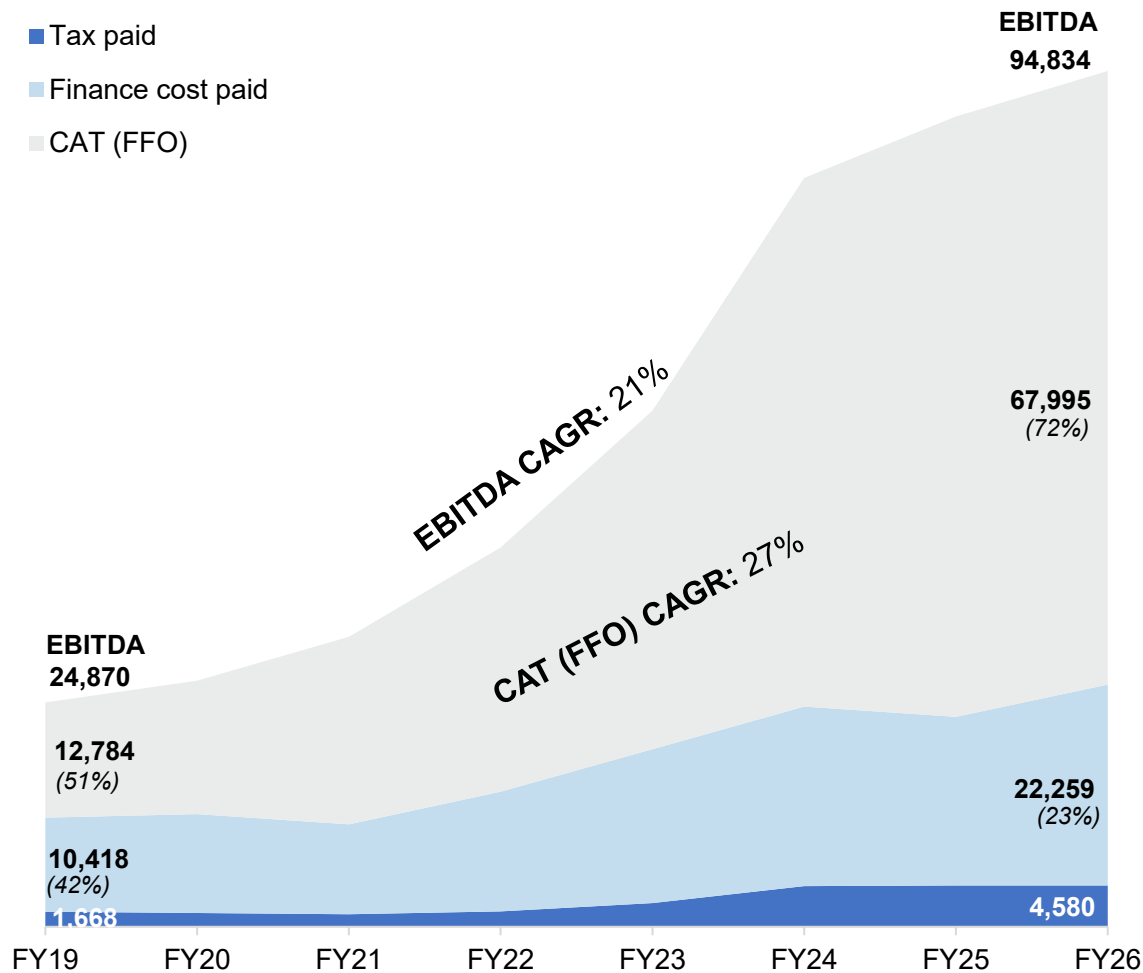
## A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9<sup>th</sup> February'26. On 10<sup>th</sup> April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April'26 | 4. Data center, JV with EdgeConnex | 5. 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 31<sup>st</sup> March, 2026.

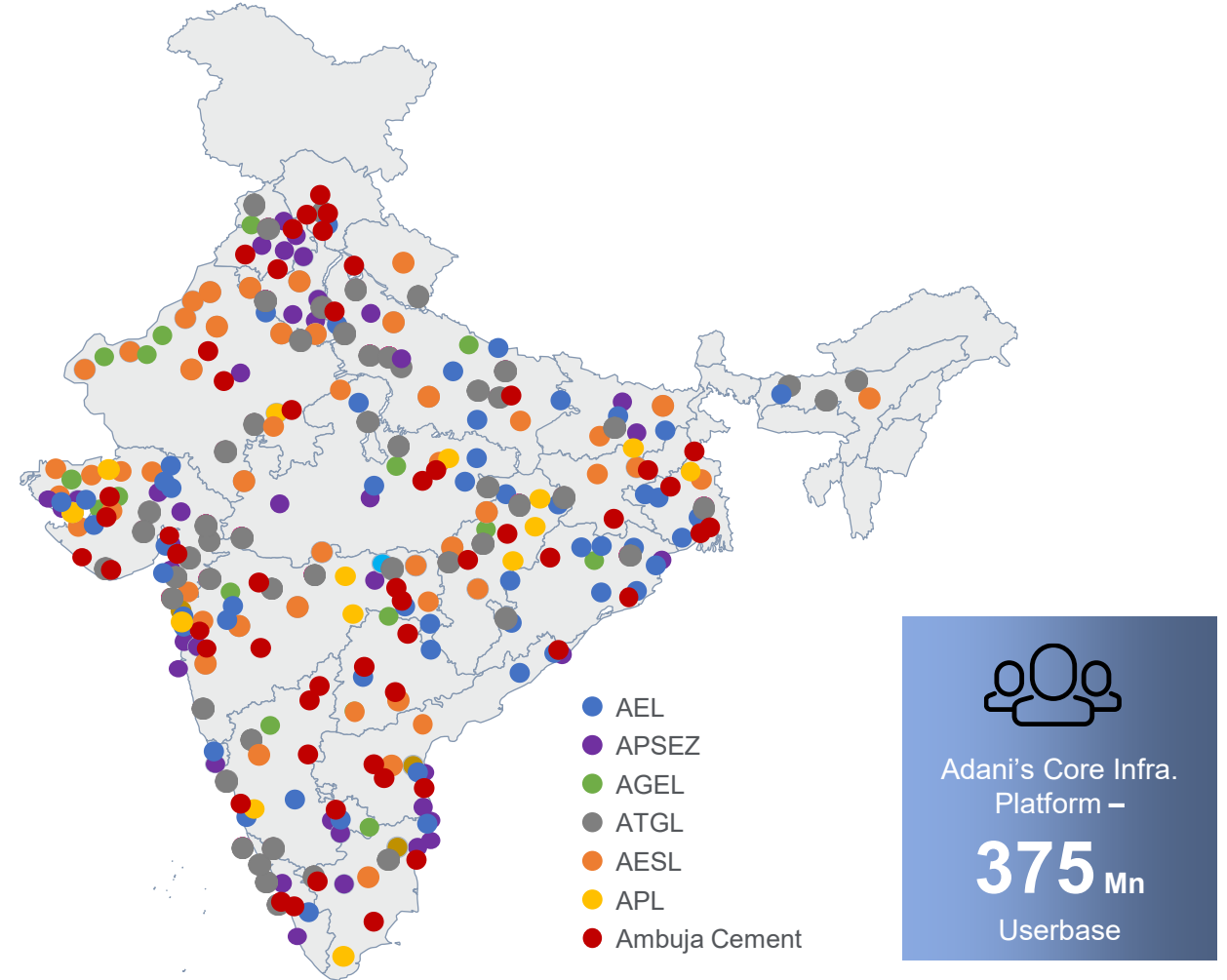
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –

**375 Mn**

Userbase

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 | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



|                    | DEVELOPMENT <sup>1</sup>  |   |  | OPERATIONS  | CONSUMERS   |
|--------------------|---|---|--|---|---|
|                    | Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.  |   |  | Operations (AIMSL) <sup>2</sup>   | New C.E.O.<br>Consumer   Employees   Other Stakeholders   |
| ACTIVITY           | <b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul> | <b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>   | <b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>                           | <b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul> | <b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>           |
| PERFORMANCE        | <p><b>India's Largest Commercial Port (at Mundra)</b></p>   | <p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>   | <p><b>World's largest Renewable Cluster (at Khavda)</b></p>  | <p><b>Energy Network Operation Center (ENOC)</b></p>  | <p>Adani's Core Infra. Platform –<br/><b>375 Mn</b><br/>Userbase</p>  |
| CAPITAL MANAGEMENT | Strategic value Mapping<br><br><b>Policy, Strategy &amp; Risk Framework</b>   | Investment Case Development<br><br><b>Duration Risk Matching</b><br><b>Risk Management – Rate &amp; Currency</b><br><b>Governance &amp; Assurance</b><br><b>Diversified Source of Capital</b> | Growth Capital – Platform Infrastructure Financing Framework   | <p>March 2016</p>   | <b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul> <p>Mar'26</p> |
| ENABLER            | <b>Continued Focus &amp; Investment</b>   | <b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>                                    | <b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul> |   |   |

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | 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 | AILL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

# Adani Portfolio: Broad based ESG commitment and Credentials



|                        | adani<br>Ports and Logistics | adani<br>Power                 | adani<br>Energy Solutions      | adani<br>Renewables            | adani<br>Gas                   | adani<br>Enterprises         | Ambuja Cement                  |
|------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|
| Tax Transparency Audit | ✓                            | ✓                              | ✓                              | ✓                              | ✓                              | ✓                            | ✓                              |
| TCFD Supporter         | ✓                            | ✓                              | ✓                              | ✓                              | ✓                              | ✓                            | ✓                              |
| Net Zero Commitment    | ✓<br>2040                    | ✓<br>2070                      | ✓<br>2050                      | ✓<br>2050                      | ✓<br>2070                      | ✓<br>2070                    | ✓*<br>2050                     |
| UNGC Participant       | ✓                            | NC                             | ✓                              | ✓                              | NC                             | NC                           | ✓                              |
| IBBI                   | ✓                            | ✓                              | ✓                              | ✓                              | ✓                              | ✓                            | ✓                              |
| DJSI (2025 Score)      | 66 (from 68)                 | 69 (from 68)                   | 81 (from 73)                   | 78 (from 74)                   | 72 (from 62)                   | 63 (from 60)                 | 69 (from 60)                   |
| CDP – CC (2025 Score)  | A-                           | B                              | B                              | A-<br>formerly- D              | A-<br>formerly- B              | A<br>formerly- A-            | B                              |
| CDP – WS (2025 Score)  | A<br>formerly- A-            | B                              | A-                             | A-                             | -                              | A                            | A<br>formerly- B               |
| Sustainalytics         | 10.50<br>Low Risk            | 32.03<br>High Risk             | 19.45<br>Low Risk              | 11.8<br>Low Risk               | 24.34<br>Medium Risk           | 35.24<br>High Risk           | 21.14<br>Medium Risk           |
| CRISIL (2025)          | 61<br>Strong                 | 54<br>Adequate                 | 61<br>Strong                   | 66<br>Strong                   | 61<br>Strong                   | 51<br>Adequate               | 56<br>Adequate                 |
| NSE (2025)             | 66 (from 69)<br>Aspiring     | 65 (from 63)<br>Aspiring       | 71 (from 67)<br>Leader         | 78 (from 74)<br>Leader         | 73 (from 64)<br>Leader         | 68 (from 63)<br>Aspiring     | 65 (from 63)<br>Aspiring       |
| CARE (2025)            | 81 (Leadership)<br>I/O – 19% | 80.0 (Leadership)<br>I/O – 35% | 86.8 (Leadership)<br>I/O – 51% | 87.3 (Leadership)<br>I/O – 41% | 83.3 (Leadership)<br>I/O – 37% | 83 (Leadership)<br>I/O – 72% | 80.6 (Leadership)<br>I/O – 45% |

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

02a

**Adani Portfolio: Strong Business Performance**

# Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

| Sector EBITDA   | Q4FY26        | Q4FY25        | Growth                  | % of Total     | FY26          | FY25          | Growth                  | % of Total     |
|---|---------------|---------------|-------------------------|----------------|---------------|---------------|-------------------------|----------------|
| Utility   | 12,272        | 10,439        | 17.56% ▲                | 48.17%         | 45,377        | 43,375        | 4.61% ▲                 | 47.85%         |
| Transport   | 6,981         | 5,456         | 27.95% ▲                | 27.40%         | 25,228        | 20,471        | 23.24% ▲                | 26.60%         |
| AEL - Infrastructure Businesses   | 3,163         | 2,359         | 34.08% ▲                | 12.41%         | 11,478        | 10,085        | 13.81% ▲                | 12.10%         |
| <b>A. Sub-total (Infrastructure)</b>  | <b>22,416</b> | <b>18,254</b> | <b>22.80% ▲</b>         | <b>87.98%</b>  | <b>82,083</b> | <b>73,931</b> | <b>11.02% ▲</b>         | <b>86.55%</b>  |
| B. Adjacencies (Cement)   | 1,847         | 2,447         | (24.52%) ▼              | 7.25%          | 7,586         | 8,644         | (12.24%) <sup>1</sup> ▼ | 8.00%          |
| <b>Sub-total (Infra + Adjacencies)</b>  | <b>24,263</b> | <b>20,701</b> | <b>17.21% ▲</b>         | <b>95.23%</b>  | <b>89,669</b> | <b>82,575</b> | <b>8.59% ▲</b>          | <b>94.55%</b>  |
| C. AEL- Existing Businesses   | 1,215         | 2,036         | (40.32%) <sup>2</sup> ▼ | 4.77%          | 5,165         | 7,231         | (28.57%) <sup>2</sup> ▼ | 5.45%          |
| <b>Portfolio EBITDA (A+B+C)</b>   | <b>25,478</b> | <b>22,737</b> | <b>12.06% ▲</b>         | <b>100.00%</b> | <b>94,834</b> | <b>89,806</b> | <b>5.60% ▲</b>          | <b>100.00%</b> |
| APL prior period income or (provision)/ ACL one off income included in above <sup>3</sup> | 926           | 442           |                         |                | 2,128         | 4,936         |                         |                |

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

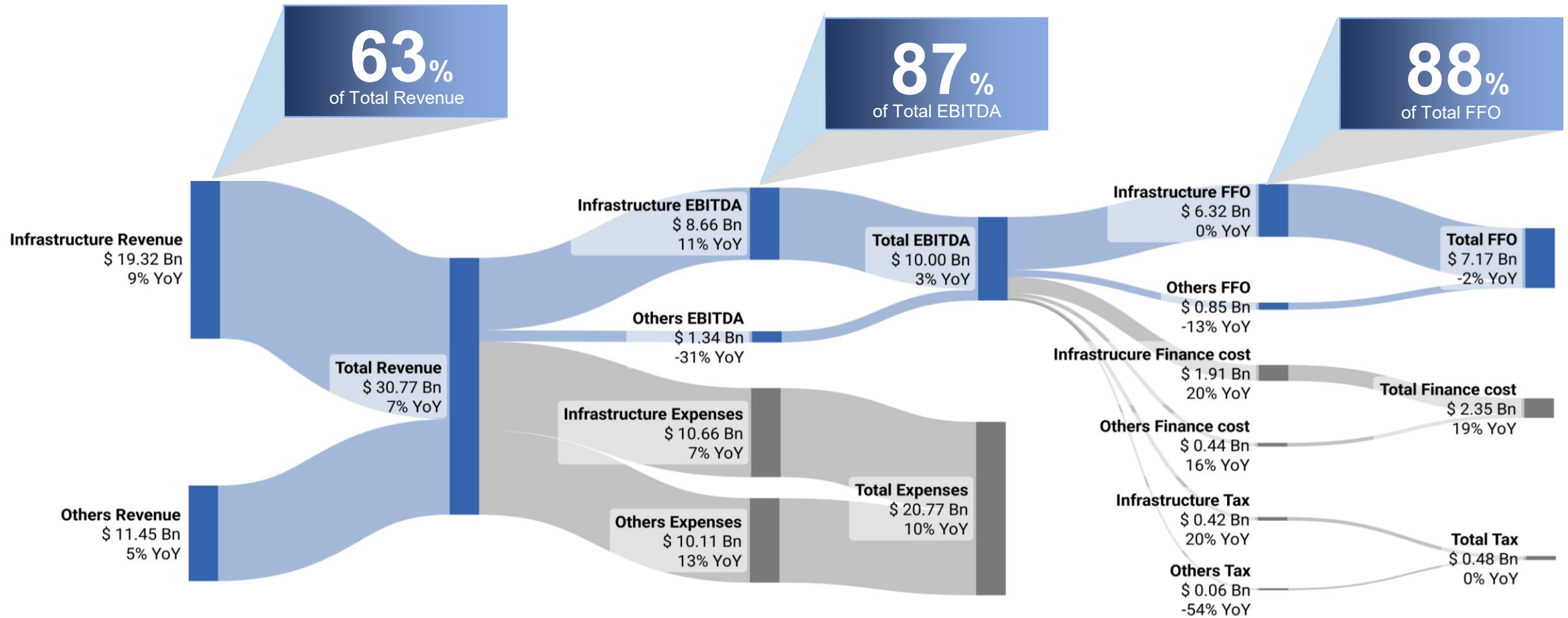
## Growth powered by Core Infra supporting multi decadal predictability & stability

1. Due to net one-off income of INR 2,521 Cr arising from excise duty exemption, GST incentive and Interest on Income Tax refund. Excluding one-off, EBITDA grew by ~25% Y-o-Y. 2. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining. 3. APL: Q4FY26: 926 Cr., Q4FY25: 13 Cr., FY26: 2,146 Cr., FY25: 2,433 Cr. | ACL: Q4FY26: NIL, Q4FY25: 429 Cr., FY26: (18) Cr., FY25: 2,503 Cr.

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

# Adani Portfolio: Core infra platform is powering free cashflow

## Y-o-Y FY26 Growth & Revenue-FFO Conversion



1. Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprises Limited infrastructure businesses  
 2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.  
 3. Includes Past period one-time regulatory income of Adani Power Limited and one-off income of Adani Cements Limited.  
 Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | INR/USD as on 31<sup>st</sup> March 2026: 94.8350, 31<sup>st</sup> March, 2025: 85.475

02b

**Adani Portfolio: Diversified Assets**

# Adani Portfolio: Well distributed EBITDA contribution

All figures in INR Crores



Diversified, geographically varied EBITDA with minimal to no concentration risk

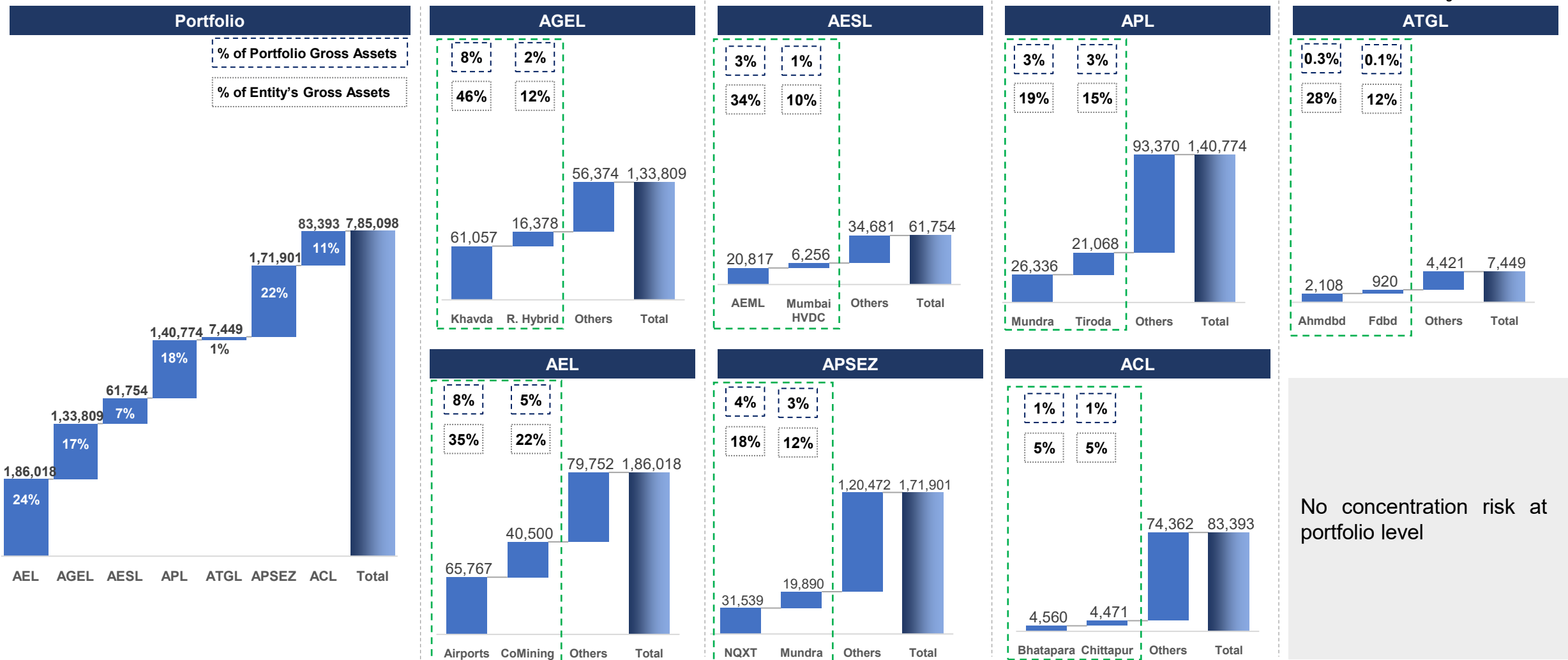
## Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

1 Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer 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 | ANIL: Adani New Industries Limited | Ahmddb : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | [Click here for details](#)

# Adani Portfolio: Distributed geographically diverse asset base



All figures in INR Crores



No concentration risk at portfolio level

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

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 Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | CoMining : Commercial Mining| KP : Krishnapatnam | Ahmdbd : Ahmedabad | Fdbd : Faridabad | NQXT: North Queensland Export Terminal | [Click here for details](#)

# 03

## Borrowings & Leverage Discipline

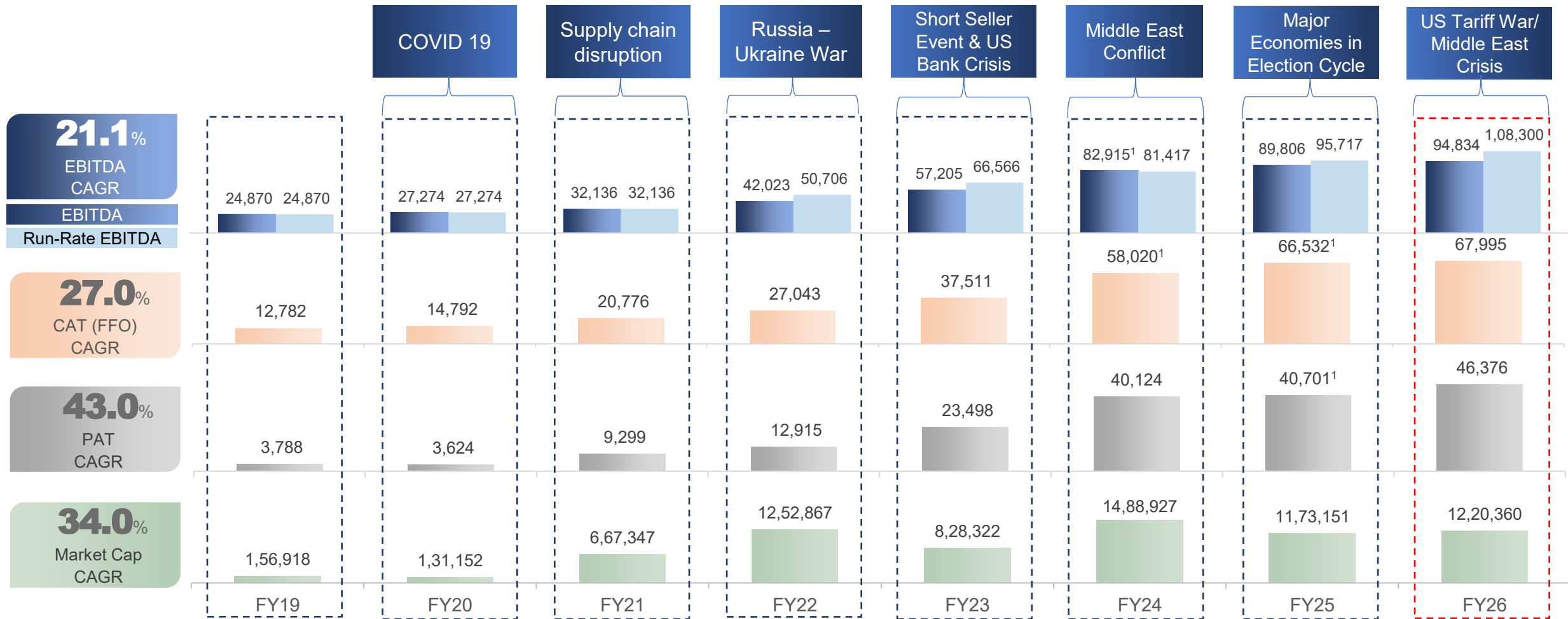
# 03a

Leverage Risk

# Adani Portfolio: Sustainable Financial Growth



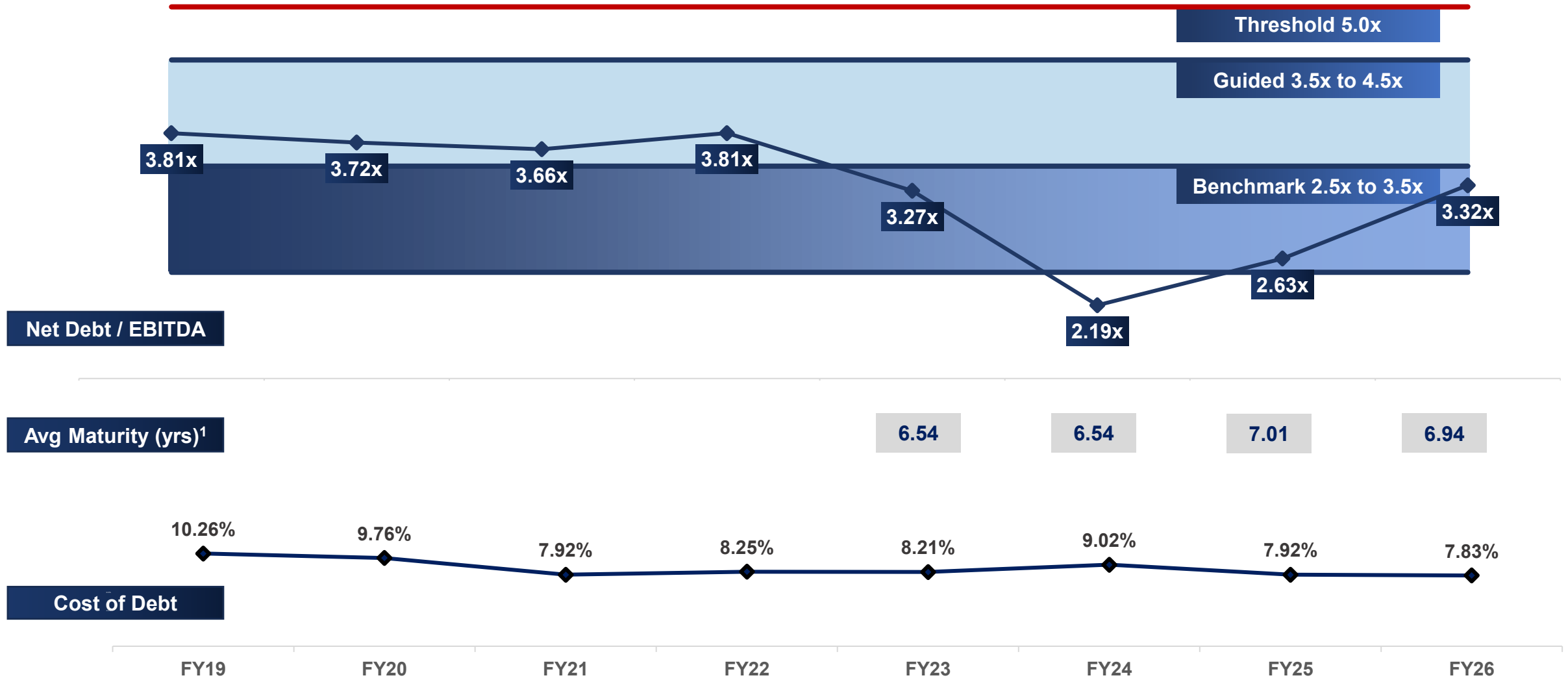
All figures in INR cr



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

Note – 1. Restated Numbers | Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax including share of profit from JV | CAGR: Compounded Annual Growth Rate | CAT : Cash After Tax | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid

# Adani Portfolio: High growth profile & Credit Discipline



**Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.**

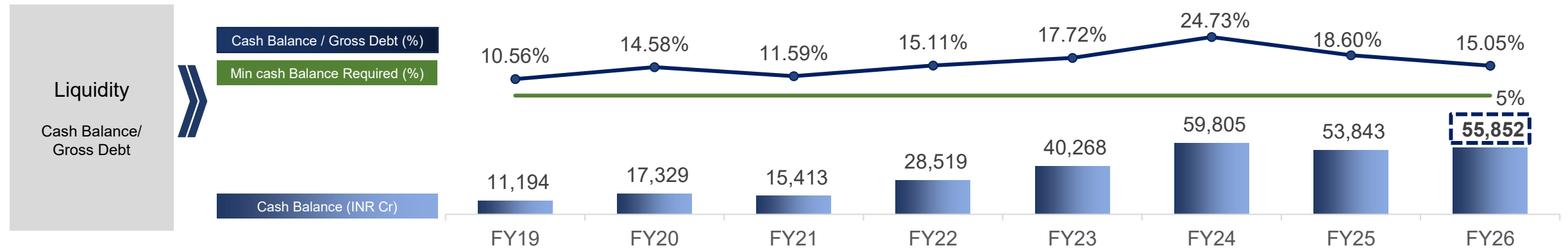
1. Formal reporting started from FY23. | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt | Finance cost paid excludes interest paid on Lease liabilities and includes Capitalized Interest.

03b

Liquidity Risk

# Adani Portfolio: Derisking Balance Sheet

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



**~15 % of Gross Debt is in form of cash balances providing liquidity cover ~ 17 months of debt servicing**

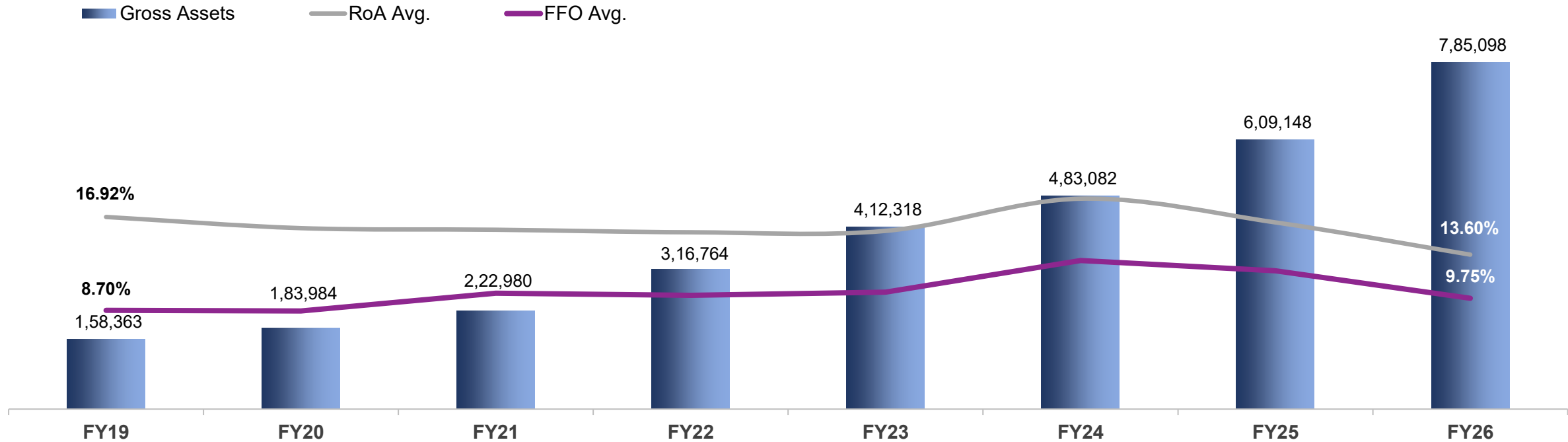
1. Restated Numbers 2. Includes one-time income/ regulatory receipt - APL: FY26: 2,146 Cr. FY25: 2,433 Cr. | ACL: FY26: (18) Cr. FY25: 2,503 Cr

Ambuja Cement has only been included from FY23 onwards.

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets (Avg.): EBITDA / Average Gross Assets | UOM : Unit of Measurement

# Adani Portfolio: Maintaining Returns at rapidly increasing Asset base

All figures in INR cr



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

**1<sup>st</sup> year of crossing >INR 150,000 Cr of asset addition during FY26 (almost Gross Asset base for FY19)**

1. Restated Numbers 2. Includes one-time income/ regulatory receipt - APL: FY26: 2,146 Cr. FY25: 2,433 Cr FY24: INR. 9,322 Cr, FY23: INR 5,772 Cr | ACL: FY26: (18) Cr. FY25: 2,503 Cr

2. EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets | FFO Avg. - FFO (Reported) / Average Gross Assets | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid

03c

System Risk

## Adani Portfolio: Eliminating system risk

| Leverage Ratio | Listed Entity | Net Debt / RR EBITDA | FFO INR cr.   | Cash Balance INR cr. | Long-Term Debt INR cr. | Net Long-Term Debt INR cr. | Net LTD/FFO  | Avg. Maturity of LTD (Years) |
|----------------|---------------|----------------------|---------------|----------------------|------------------------|----------------------------|--------------|------------------------------|
| 0.0x – 2.5x    | ATGL          | 1.08x                | 1,002         | 828                  | 2,175                  | 1,347                      | 1.34x        | 3.43                         |
|                | APL           | 2.06x                | 20,138        | 8,534                | 44,313                 | 35,780                     | 1.78x        | 5.48                         |
|                | APSEZ         | 1.60x                | 20,204        | 12,193               | 54,145                 | 41,952                     | 2.08x        | 5.44                         |
| 2.5x – 3.5x    | AESL          | 2.67x                | 4,834         | 8,208                | 45,701                 | 37,494                     | 7.76x        | 7.94                         |
|                | AEL           | 3.08x                | 11,545        | 15,408               | 68,684                 | 53,276                     | 4.61x        | 7.80                         |
| 3.5x – 5.5x    | ACL           | 4.52x                | 4,468         | 1,770                | 37,546                 | 35,776                     | 8.01x        | 1.40                         |
|                | AGEL          | 5.57x                | 5,803         | 8,912                | 91,116                 | 82,204                     | 14.17x       | 9.15                         |
| <b>Total</b>   |               | <b>2.91x</b>         | <b>67,994</b> | <b>55,852</b>        | <b>343,681</b>         | <b>287,828</b>             | <b>4.23x</b> | <b>6.94</b>                  |

- Significant Debt, **~65%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~85%** of FFO is now in target zone (other than AGEL & ACL).

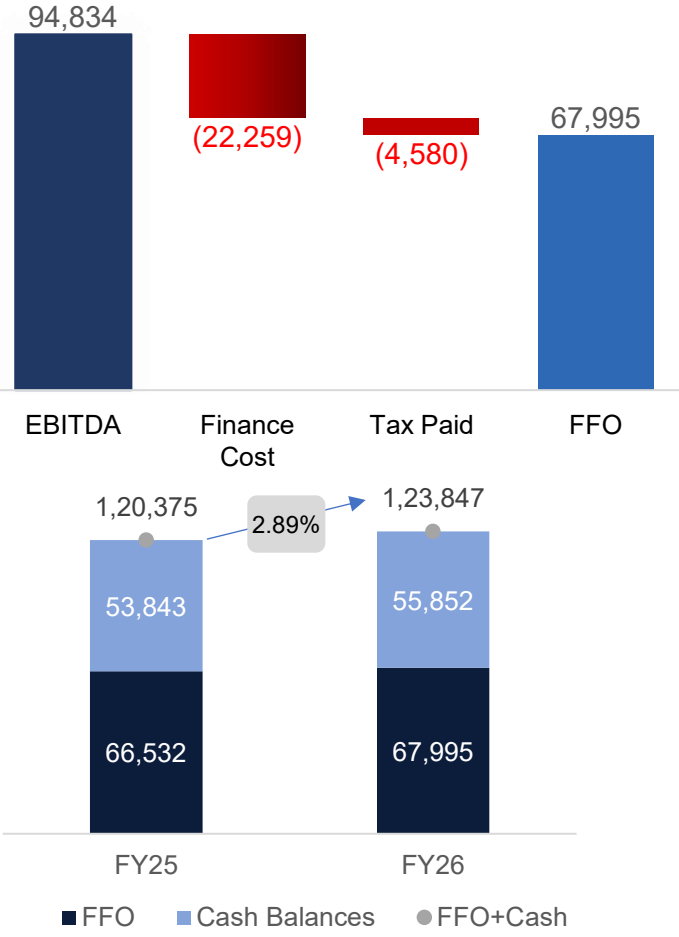
### Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited. | ACL: Ambuja Cements Limited | Net debt: Gross debt less Cash Balances | Net Long Term debt (Net LTD): Long Term Debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV

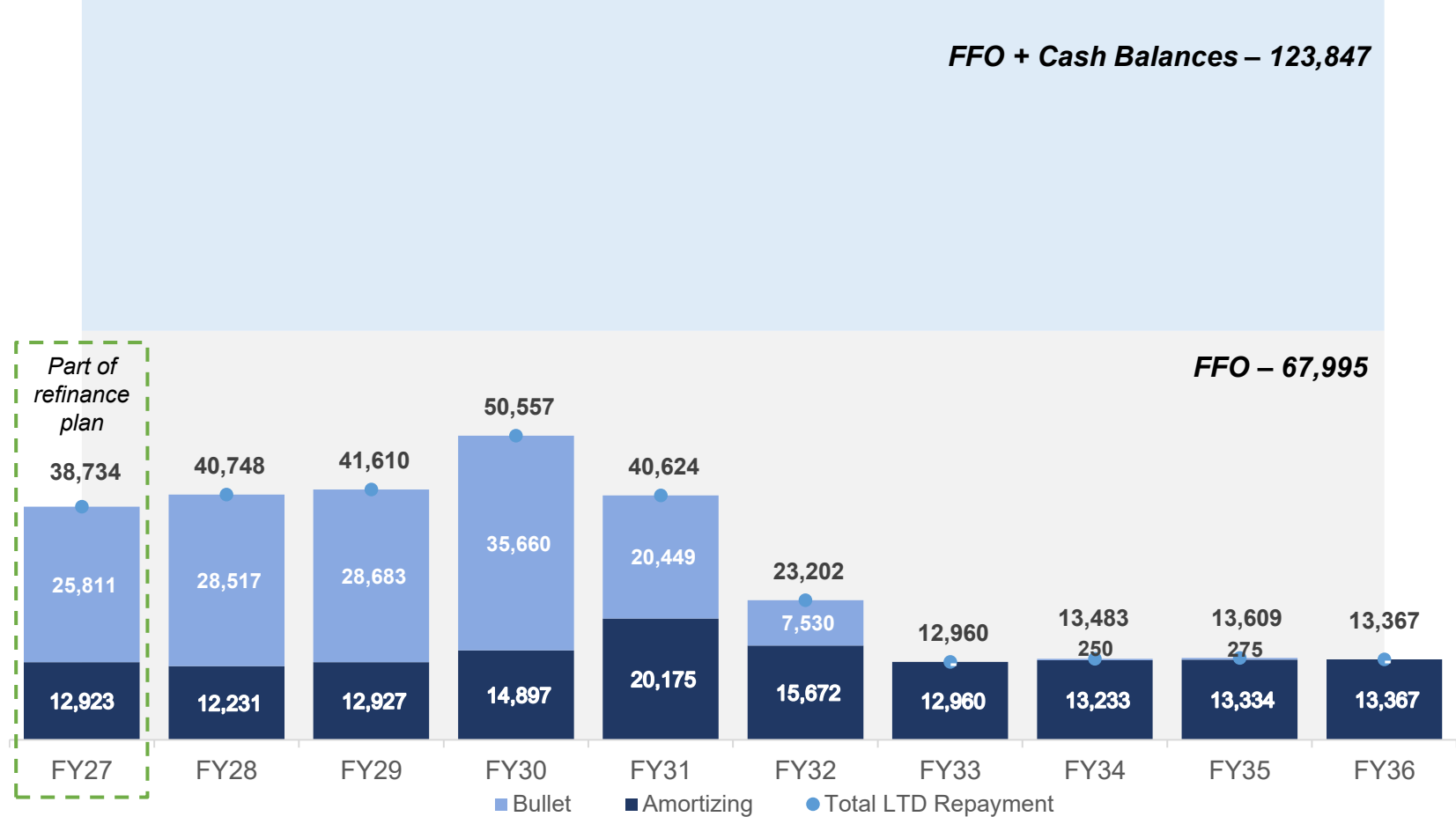
# Adani Portfolio: No maturity outside of cash & FFO envelop

All figures in INR cr

## FFO for FY26



## 10 years of debt maturity profile



**Total debt maturity till FY36 is INR 288,892 Cr against the cumulative FFO of INR 679,950 Cr**

The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.  
 Holdco Interest for Cement Business is included in Finance Cost.  
 FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months,

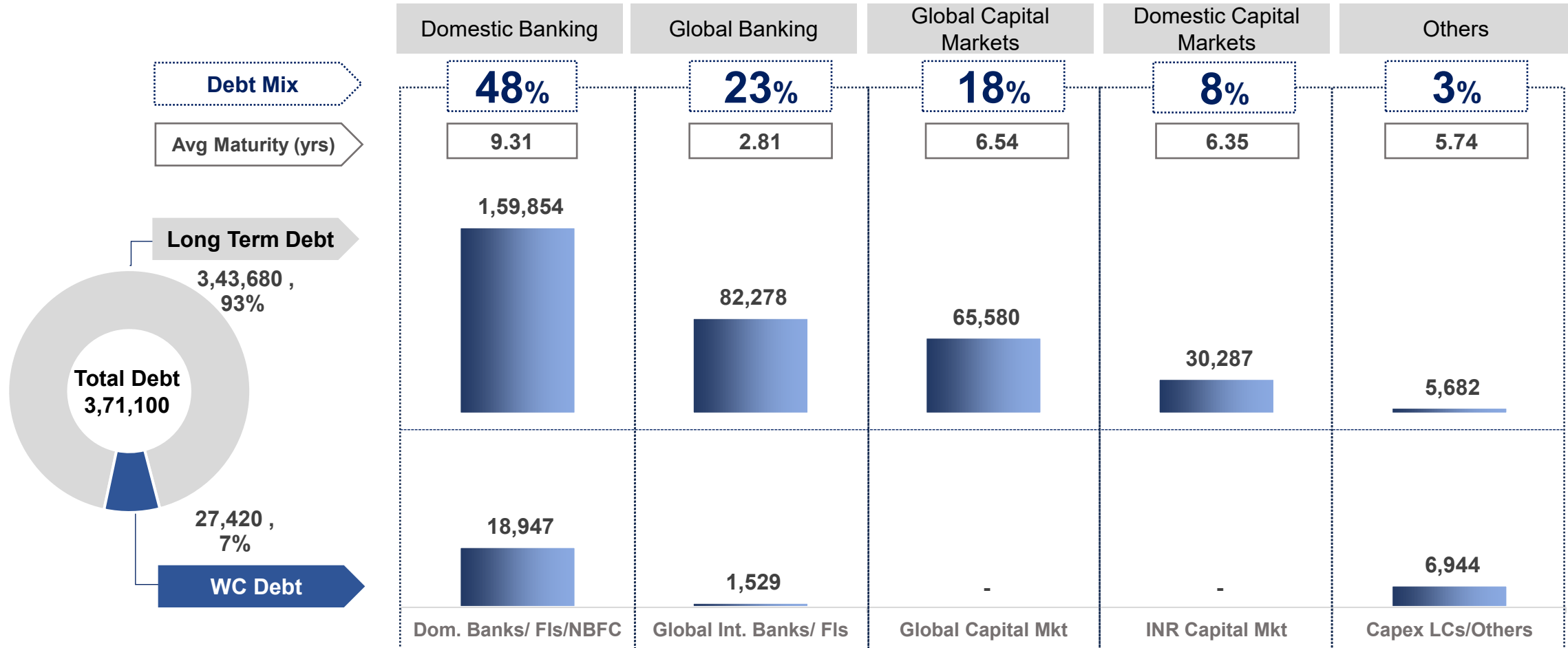
03d

Concentration Risk

# Adani Portfolio: Concentration risk management

## Debt mix profile of Adani Portfolio as on 31<sup>st</sup> March 2026

All figures in INR cr



**Diversified debt capital book with ~116% y-o-y increase in Domestic DCM**

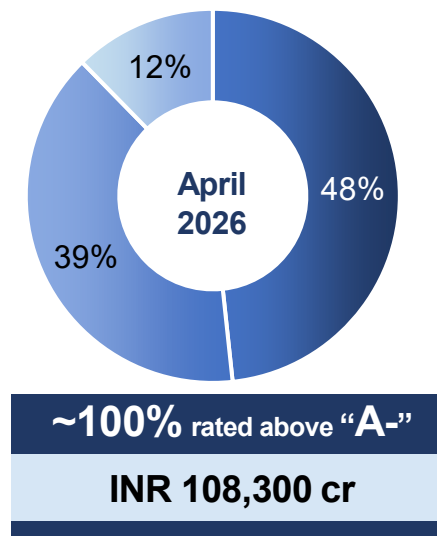
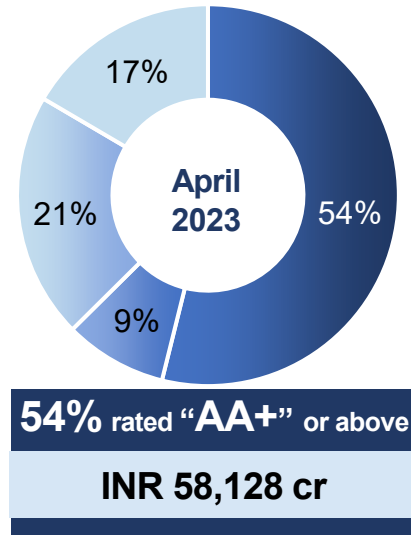
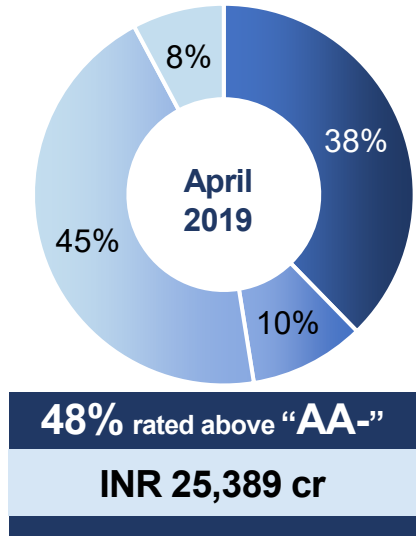
1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

# 04

## Rating Affirmations

# Adani Portfolio: Continuously improving credit profile with deep rating coverage

**Rating Track Record**  
**7**  
years  
**RR EBITDA**



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

| Listed Entities | April 2019      | April 2023   | March 2026 |
|-----------------|-----------------|--------------|------------|
| AEL             | A/Stable        | A+/Negative  | AA-/Stable |
| AGEL            | A/Stable        | A+/Negative  | AA/Stable  |
| AESL            | AA+/Stable      | AA+/Negative | AA+/Stable |
| APL             | BB+/Stable      | A/Stable     | AA/Stable  |
| ATGL            | A+/Stable       | AA-/Negative | AA+/Stable |
| APSEZ           | AA+/Stable      | AA+/Negative | AAA/Stable |
| ACL             | NA <sup>1</sup> | AAA/Stable   | AAA/Stable |

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

<sup>1</sup> Adani completed acquisition of Holcim’s India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022.  
ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | ACL: Ambuja Cements Ltd. | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

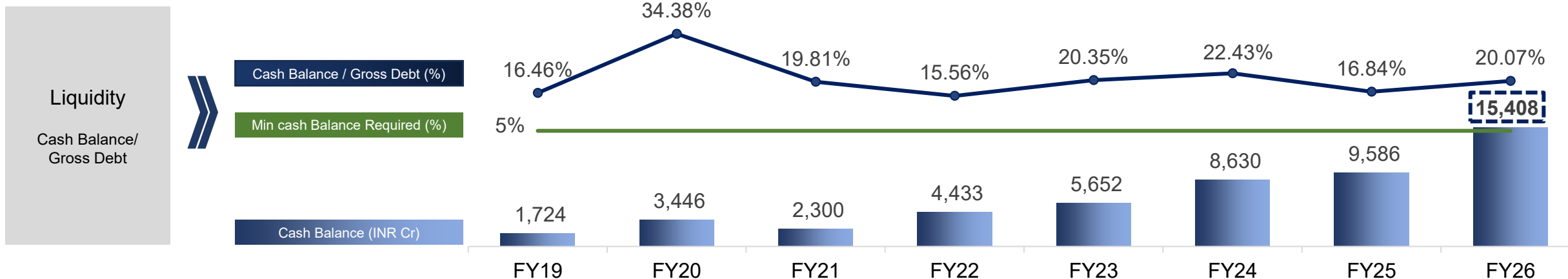
APPENDIX

A

Business Credit Update

# Adani Enterprises Ltd: Derisking Balance Sheet

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



1. Restated Number | A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

## Credit Highlights

| Particulars (INR Cr) | FY26   |
|----------------------|--------|
| Gross Debt           | 76,753 |
| Cash Balances        | 15,408 |
| Net Debt             | 61,345 |
| EBITDA               | 16,643 |
| RR EBITDA            | 19,912 |
| Net Debt / EBITDA    | 3.69x  |
| Net Debt / RR EBITDA | 3.08x  |

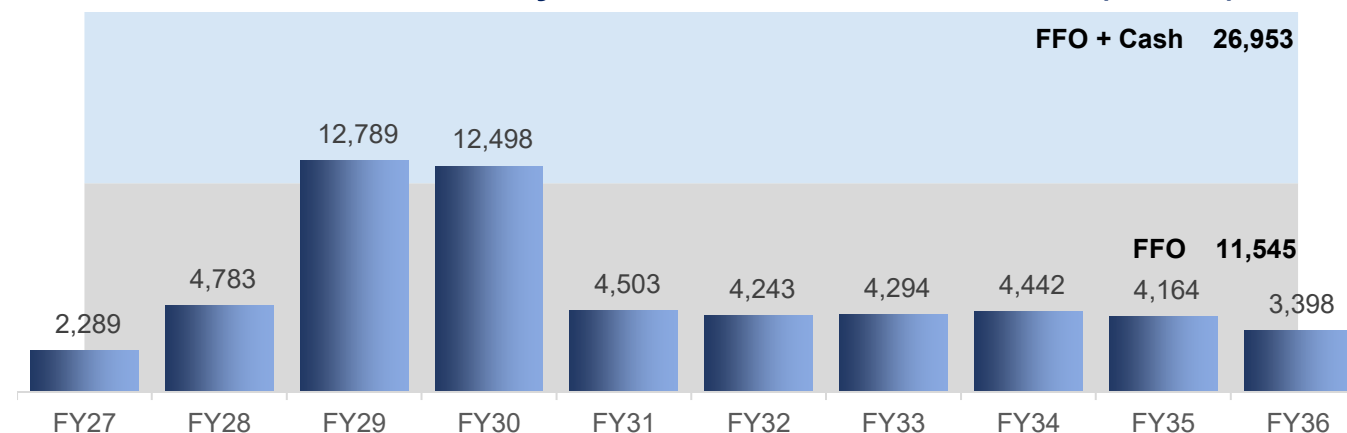
## International Ratings

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

## Domestic Ratings

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

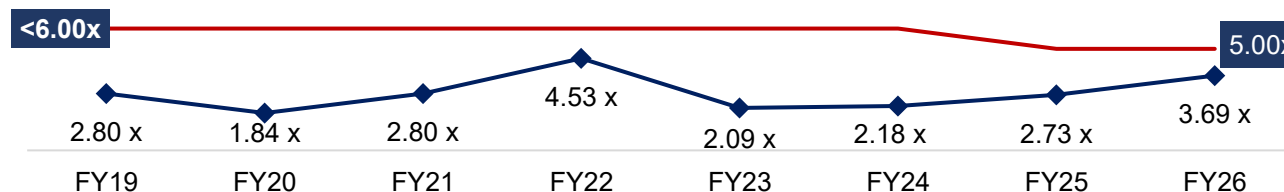
## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)



### Adj. TOL/ TNW



### Net Debt/EBITDA

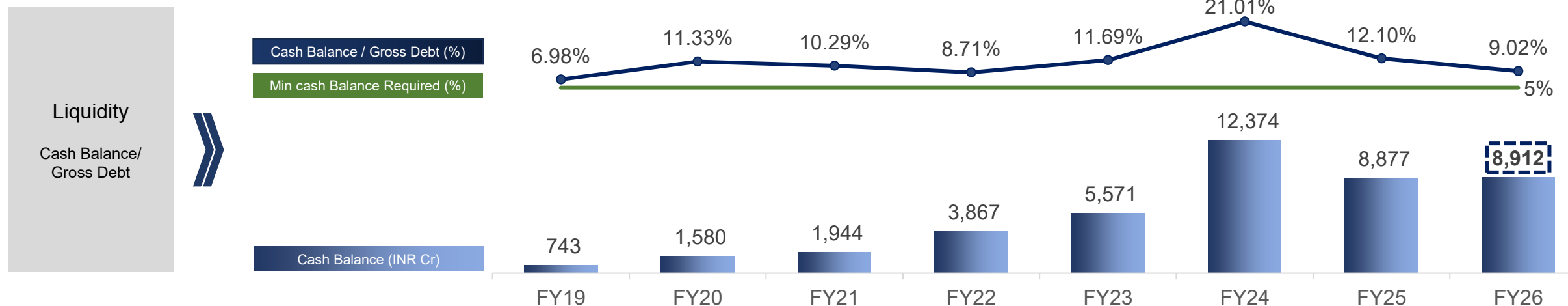


— Stipulated — Actual

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancherla Repallewada Road Pvt. Ltd. | FFO: Fund From Operations, FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | LTD: Long Term Debt | Net Debt: Gross Debt less Cash balance | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | Adj. TOL: Adjusted Total Outside Liabilities | ANIL: Adani New Industries Limited | BPRPL: Bilaspur Pathrapali Road Private Limited | TNW: Total Net Worth

# Adani Green Energy Limited: Derisking Balance Sheet

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



1. Restated Numbers

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

## Credit Highlights

| Particulars (INR Cr) | FY26   |
|----------------------|--------|
| Gross Debt           | 98,844 |
| Cash Balances        | 8,912  |
| Net Debt             | 89,932 |
| EBITDA               | 12,075 |
| RR EBITDA            | 16,155 |
| Net Debt / EBITDA    | 7.45x  |
| Net Debt / RR EBITDA | 5.57x  |

Consistent EBITDA margin (power supply of ~ 92%) over the last 7 years

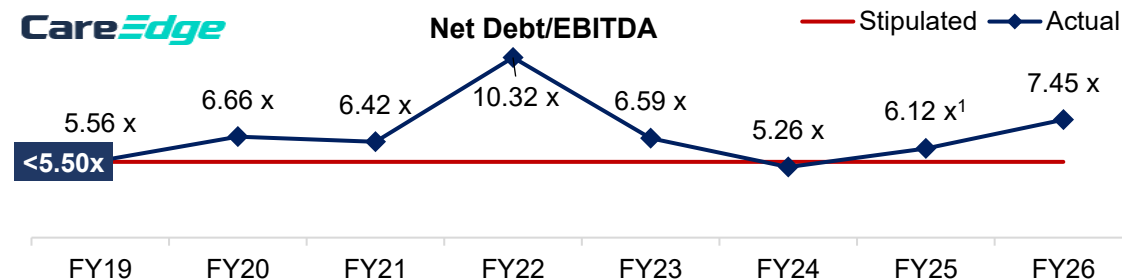
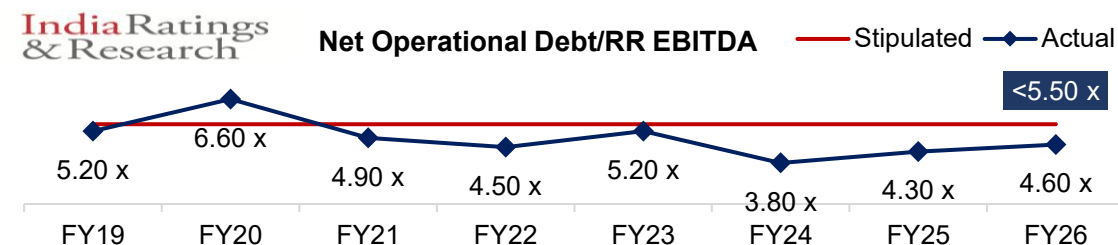
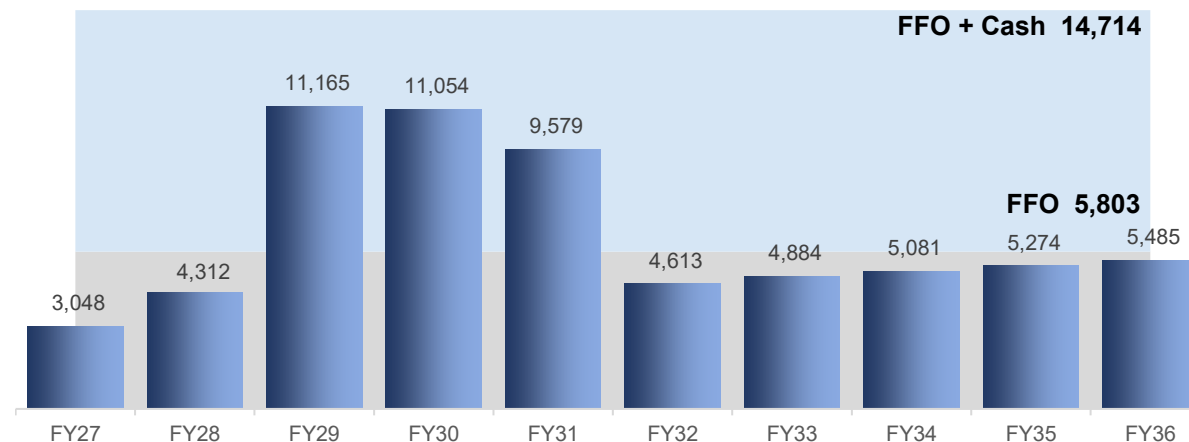
## International Ratings

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

## Domestic Ratings

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

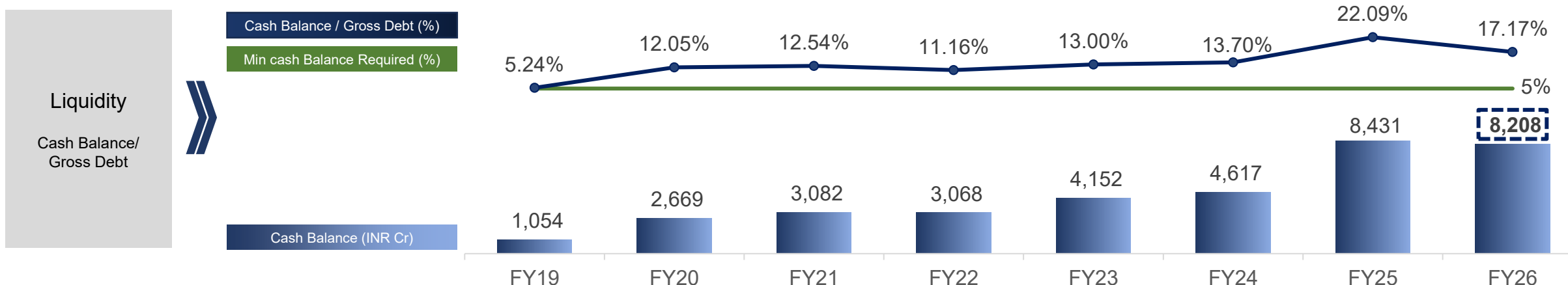
## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)



1. Restated number | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | LTD: Long Term Debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Net Debt: Gross Debt less Cash balance | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RG: Restricted Group | FFO: Fund from operations | CFO: Cashflow From Operations | FFO: EBITDA-actual Tax paid - Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

# Adani Energy Solutions Limited: Derisking Balance Sheet

| Particulars                    | UOM    | FY19A         | FY20A         | FY21A         | FY22A         | FY23A         | FY24A         | FY25A <sup>1</sup> | FY26A         |
|--------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|
| EBITDA                         | INR Cr | 3,115         | 4,532         | 5,066         | 5,493         | 6,101         | 6,323         | 7,747              | 8,726         |
| Gross Assets                   | INR Cr | 27,695        | 30,898        | 37,328        | 41,878        | 46,937        | 51,784        | 56,206             | 61,754        |
| Gross Debt                     | INR Cr | 20,101        | 22,151        | 24,583        | 27,491        | 31,937        | 33,680        | 38,159             | 47,790        |
| Net Debt                       | INR Cr | 19,047        | 19,482        | 21,501        | 24,423        | 27,785        | 29,063        | 29,728             | 39,582        |
| Equity Deployed                | INR Cr | 8,648         | 11,416        | 15,827        | 17,455        | 19,152        | 22,721        | 26,478             | 22,172        |
| Return on Assets (Avg.)        | %      | <b>15.18%</b> | <b>15.47%</b> | <b>14.85%</b> | <b>13.87%</b> | <b>13.74%</b> | <b>12.81%</b> | <b>14.35%</b>      | <b>14.80%</b> |
| Gross Assets / Net Debt        | x      | <b>1.45x</b>  | <b>1.59x</b>  | <b>1.74x</b>  | <b>1.71x</b>  | <b>1.69x</b>  | <b>1.78x</b>  | <b>1.89x</b>       | <b>1.56x</b>  |
| Equity Deployed / Gross Assets | %      | <b>31.22%</b> | <b>36.95%</b> | <b>42.40%</b> | <b>41.68%</b> | <b>40.80%</b> | <b>43.88%</b> | <b>47.11%</b>      | <b>35.90%</b> |



1. Restated Number | A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

## Credit Highlights

| Particulars (INR Cr) | FY26   |
|----------------------|--------|
| Gross Debt           | 47,790 |
| Cash Balances        | 8,208  |
| Net Debt             | 39,582 |
| EBITDA               | 8,726  |
| RR EBITDA            | 14,798 |
| Net Debt / EBITDA    | 4.54x  |
| Net Debt / RR EBITDA | 2.67x  |

## International Ratings

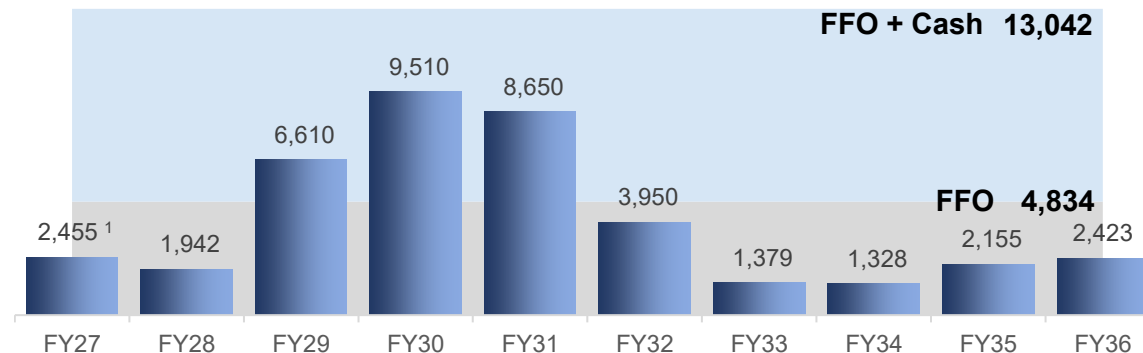
| Entity                       | Rating  |
|------------------------------|---|
| AESL                         | BBB+ (JCR)  |
| AESL USPP                    | BBB- (Fitch) / Baa3 (Moody's)                               |
| Adani Electricity Mumbai Ltd | BBB- (S&P, Fitch) / Baa3 (Moody's) / BBB+ (CareEdge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

## Domestic Ratings

| Entity                              | Rating Agency              | Rating      |
|-------------------------------------|----------------------------|-------------|
| Adani Energy Solutions Ltd.         | India Ratings/ CRISIL      | AA+/ Stable |
| Adani Electricity Mumbai Limited    | India Ratings / CRISIL     | AAA/ Stable |
| Alipurduar Transmission Ltd.        | India Ratings/ CRISIL      | AAA/ Stable |
| Western Transmission (Gujarat) Ltd. | India Ratings              | AAA/ Stable |
| Fatehgarh-Bhadla Transmission Ltd.  | CareEdge                   | AAA/ Stable |
| Khavda-Bhuj Transmission Ltd.       | CRISIL                     | AAA/ Stable |
| Bikaner-Khetri Transmission Ltd.    | CRISIL                     | AAA/ Stable |
| Lakadia Banaskantha Transco Ltd.    | IndRa/CRISIL/ICRA/CareEdge | AAA/ Stable |
| WRSS XXI (A) Transco Ltd.           | IndRa/CRISIL/ICRA/CareEdge | AAA/ Stable |
| Warora-Kurnool Transmission Ltd.    | India Ratings/ CRISIL      | AAA/ Stable |

1. Restated number | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA : Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | FFO - Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)- Working Capital Changes | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

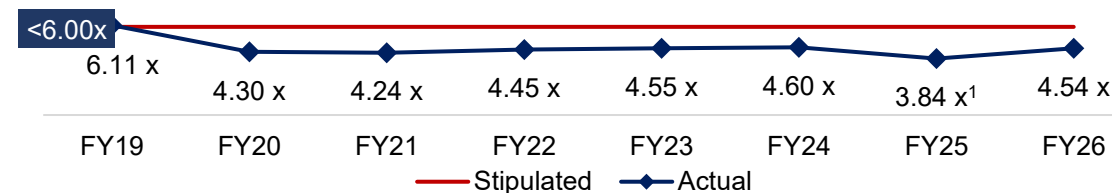
## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)



1. INR 4,712 Cr. (USD 500 Mn equivalent) has been refinanced in month of Apr'26 through 15 years Private placement amortizing notes. Above maturity profile includes maturity of new notes.

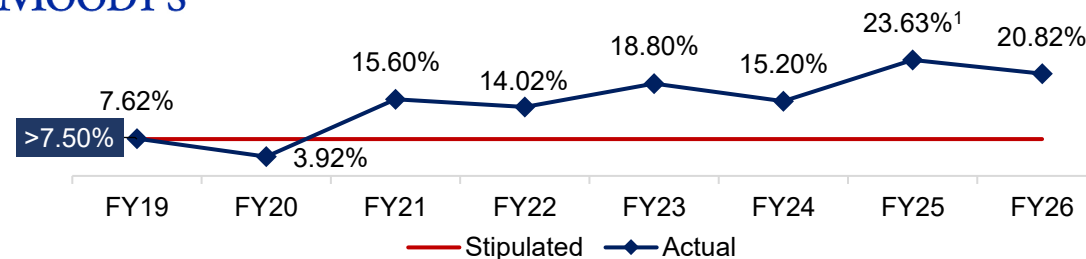
## Fitch Ratings

## Net Debt/ EBITDA



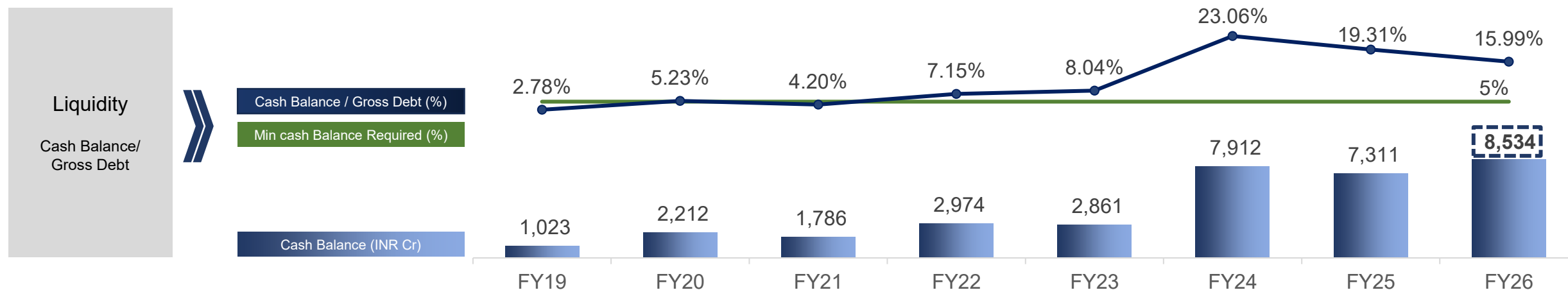
## MOODY'S

## FFOA/ Net Debt



# Adani Power Limited: Derisking Balance Sheet

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



1. EBITDA includes one-time regulatory receipt in Adani Power Limited during FY26: 2,146 cr, FY25: INR 2,433 cr, FY24: INR. 9,322 cr, FY23: INR 5,772 cr

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

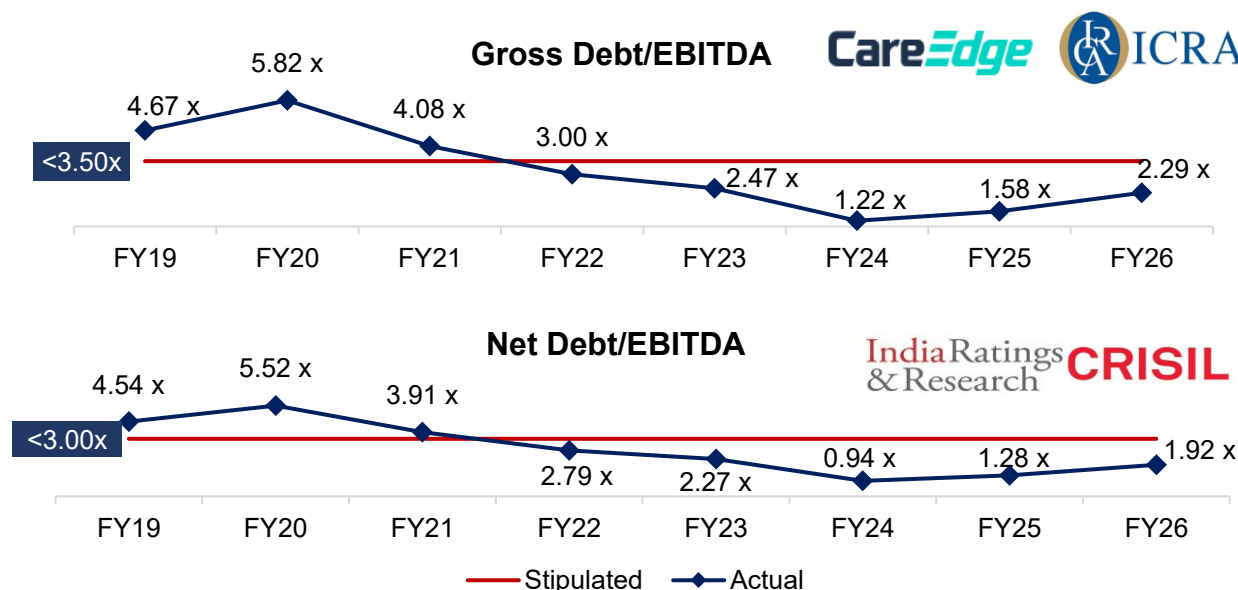
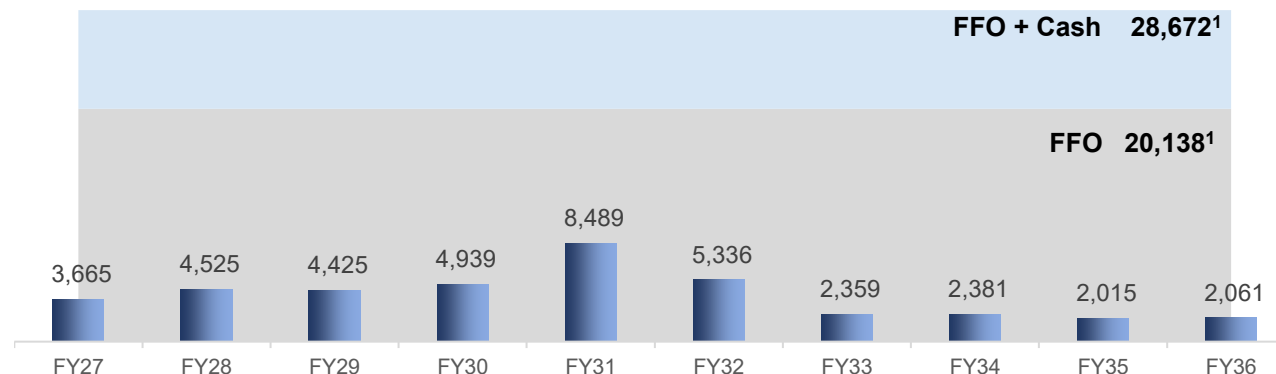
## Credit Highlights

| Particulars (INR Cr) | FY26   |
|----------------------|--------|
| Gross Debt           | 53,379 |
| Cash Balances        | 8,534  |
| Net Debt             | 44,845 |
| EBITDA <sup>1</sup>  | 23,321 |
| RR EBITDA            | 21,804 |
| Net Debt / EBITDA    | 1.92x  |
| Net Debt / RR EBITDA | 2.06x  |

## Domestic Ratings

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

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)

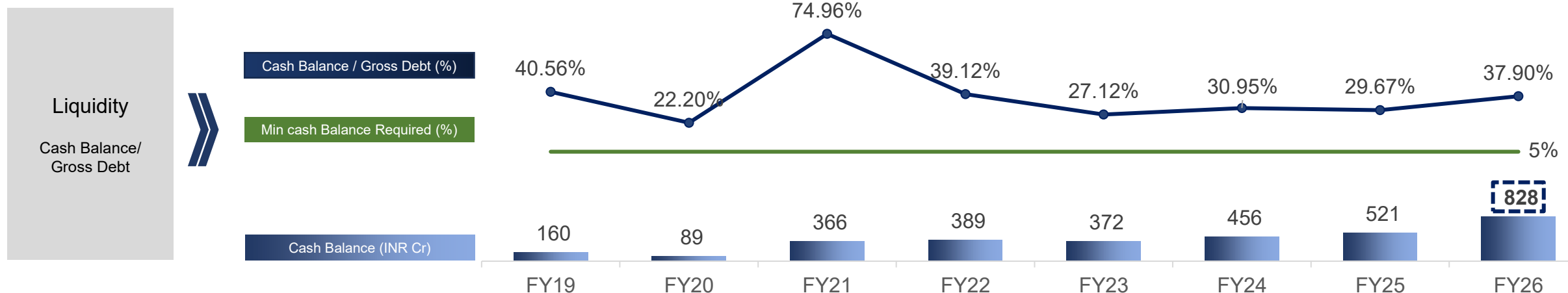


<sup>1</sup>Includes one-time regulatory receipt during – FY26: INR 2,146 cr, FY25: INR 2,433 cr

MEL: Mahan Energen Ltd. | Korba Power Limited | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Net Debt: Gross Debt less Cash balances | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | FFO : Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

# Adani Total Gas Limited: Derisking Balance Sheet

| Particulars                    | UOM    | FY19A         | FY20A         | FY21A         | FY22A         | FY23A         | FY24A         | FY25A         | FY26A         |
|--------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBITDA                         | INR Cr | 541           | 639           | 740           | 819           | 924           | 1,166         | 1,179         | 1,254         |
| Gross Assets                   | INR Cr | 1,405         | 1,826         | 2,424         | 3,333         | 4,497         | 5,378         | 6,426         | 7,449         |
| Gross Debt                     | INR Cr | 394           | 403           | 488           | 995           | 1,371         | 1,474         | 1,757         | 2,185         |
| Net Debt                       | INR Cr | 234           | 314           | 122           | 606           | 999           | 1,018         | 1,236         | 1,357         |
| Equity Deployed                | INR Cr | 1,171         | 1,512         | 2,302         | 2,727         | 3,498         | 4,360         | 5,190         | 6,092         |
| Return on Assets (Avg.)        | %      | <b>42.10%</b> | <b>39.56%</b> | <b>34.81%</b> | <b>28.46%</b> | <b>23.60%</b> | <b>23.61%</b> | <b>19.98%</b> | <b>18.08%</b> |
| Gross Assets / Net Debt        | x      | <b>6.00x</b>  | <b>5.82x</b>  | <b>19.83x</b> | <b>5.50x</b>  | <b>4.50x</b>  | <b>5.28x</b>  | <b>5.20x</b>  | <b>5.49x</b>  |
| Equity Deployed / Gross Assets | %      | <b>83.33%</b> | <b>82.82%</b> | <b>94.96%</b> | <b>81.82%</b> | <b>77.79%</b> | <b>81.07%</b> | <b>80.77%</b> | <b>81.78%</b> |



A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

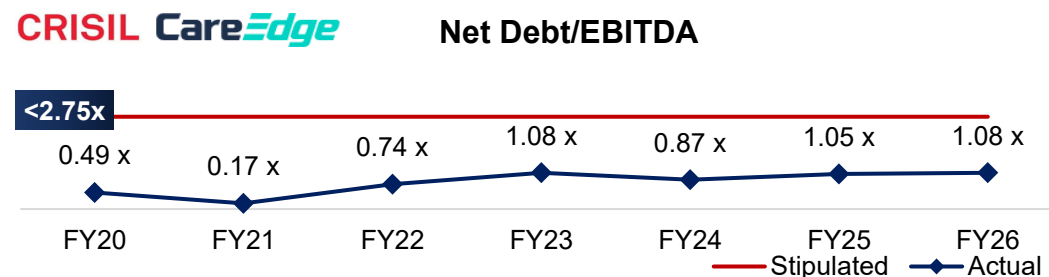
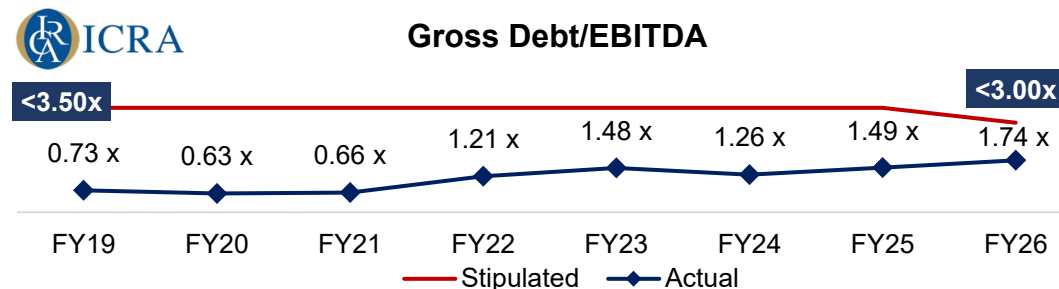
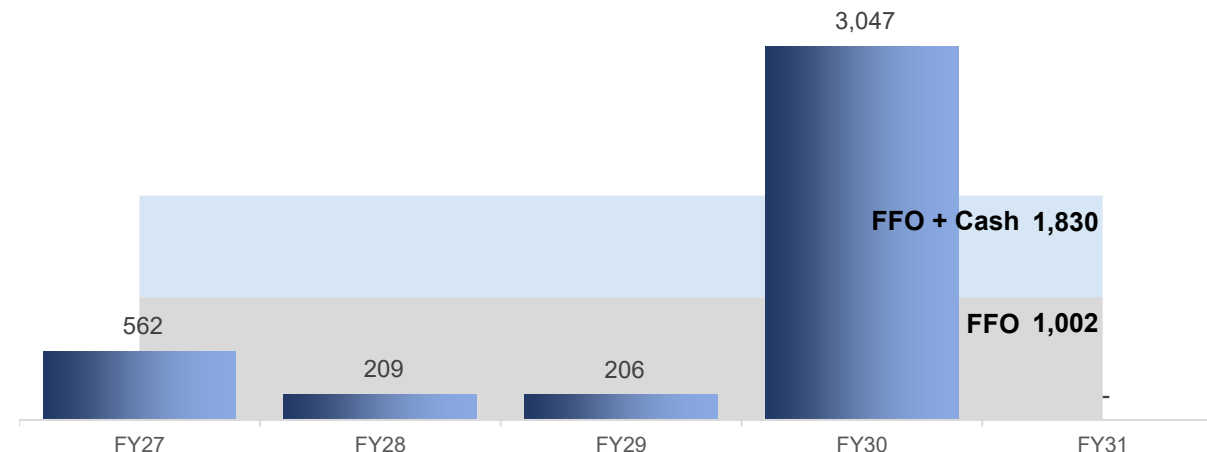
## Credit Highlights

| Particulars (INR Cr) | FY26  |
|----------------------|-------|
| Gross Debt           | 2,185 |
| Cash Balances        | 828   |
| Net Debt             | 1,357 |
| EBITDA               | 1,254 |
| RR EBITDA            | 1,254 |
| Net Debt / EBITDA    | 1.08x |
| Net Debt / RR EBITDA | 1.08x |

## Domestic Ratings

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

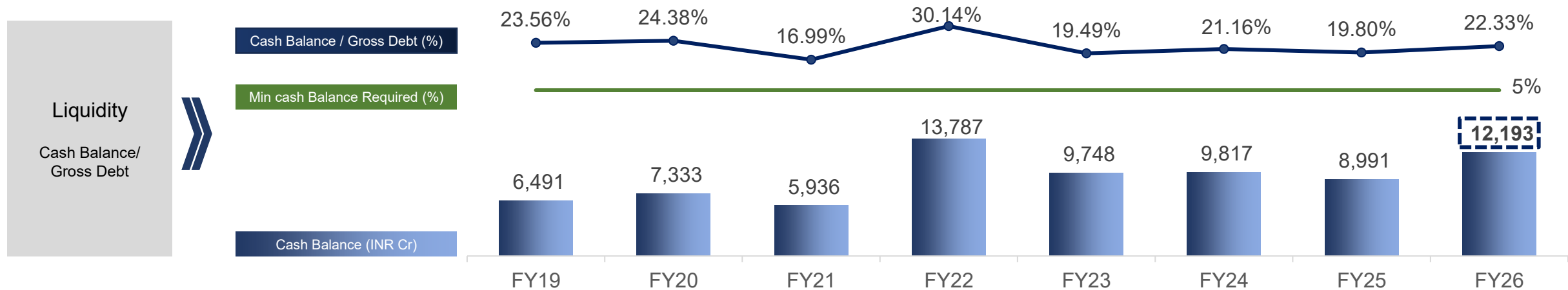
## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)



Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

# Adani Ports & Special Economic Limited: Derisking Balance Sheet

| Particulars                    | UOM    | FY19A         | FY20A         | FY21A         | FY22A         | FY23A         | FY24A         | FY25A         | FY26A         |
|--------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBITDA                         | INR Cr | 8,430         | 9,422         | 9,939         | 12,637        | 14,434        | 17,202        | 20,471        | 25,228        |
| Gross Assets                   | INR Cr | 37,736        | 42,754        | 60,767        | 78,098        | 93,049        | 103,942       | 122,921       | 171,901       |
| Gross Debt                     | INR Cr | 27,546        | 30,076        | 34,941        | 45,751        | 50,023        | 46,389        | 45,413        | 54,605        |
| Net Debt                       | INR Cr | 21,055        | 22,743        | 29,005        | 31,964        | 40,275        | 36,572        | 36,422        | 42,411        |
| Equity Deployed                | INR Cr | 16,681        | 20,011        | 31,762        | 46,134        | 52,774        | 67,370        | 86,499        | 129,490       |
| Return on Assets (Avg.)        | %      | <b>24.52%</b> | <b>23.41%</b> | <b>19.20%</b> | <b>18.20%</b> | <b>16.87%</b> | <b>17.46%</b> | <b>18.05%</b> | <b>17.11%</b> |
| Gross Assets / Net Debt        | x      | <b>1.79x</b>  | <b>1.88x</b>  | <b>2.10x</b>  | <b>2.44x</b>  | <b>2.31x</b>  | <b>2.84x</b>  | <b>3.37x</b>  | <b>4.05x</b>  |
| Equity Deployed / Gross Assets | %      | <b>44.21%</b> | <b>46.80%</b> | <b>52.27%</b> | <b>59.07%</b> | <b>56.72%</b> | <b>64.81%</b> | <b>70.37%</b> | <b>75.33%</b> |



A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

## Credit Highlights

| Particulars (INR cr) | FY26   |
|----------------------|--------|
| Gross Debt           | 54,605 |
| Cash Balances        | 12,193 |
| Net Debt             | 42,411 |
| EBITDA               | 25,228 |
| RR EBITDA            | 26,467 |
| Net Debt / EBITDA    | 1.68x  |
| Net Debt / RR EBITDA | 1.60x  |

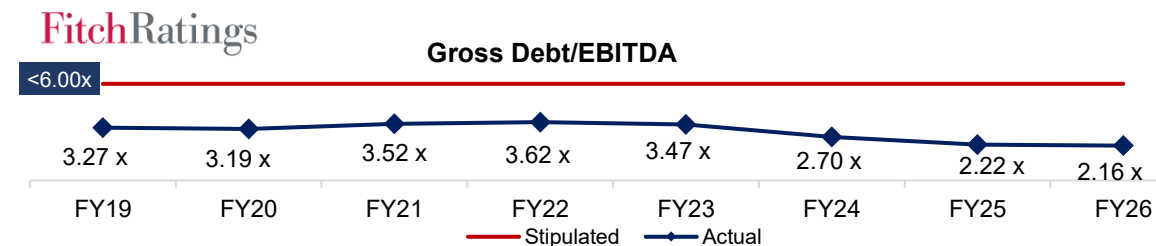
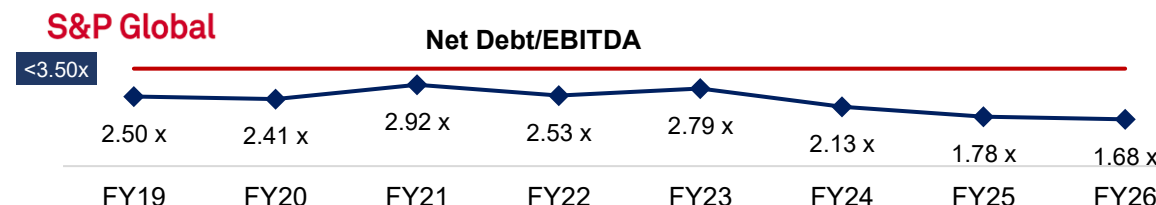
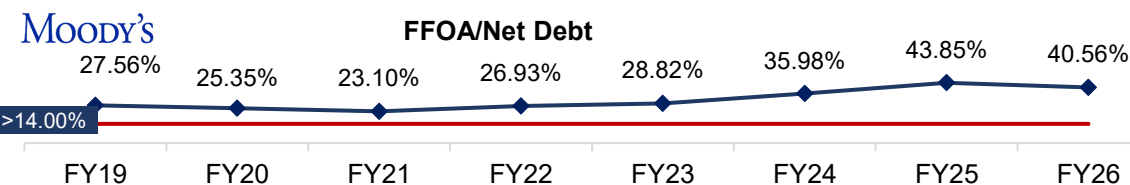
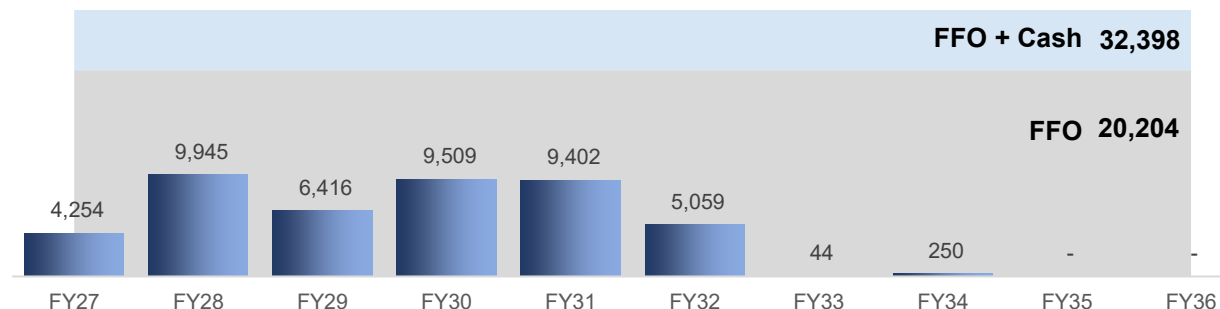
## International Ratings

| Entity | Rating  |
|--------|---|
| APSEZ  | BBB- (S&P, Fitch) / Baa3 (Moody's) / A- (JCR) |
| AICTPL | BBB- (S&P, Fitch) / Baa3 (Moody's)            |

## Domestic Ratings

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

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)



Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | AICTPL: Adani International Container Terminal Pte. Ltd | AALL : Adani Agri Logistics Ltd. | DPCL: The Dhamra Company Limited | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | FFOA: Fund From Operations as per Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)- Working Capital Changes | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

# Ambuja Cements: Derisking Balance Sheet

| Particulars                    | UOM    | FY19A | FY20A | FY21A | FY22A | FY23A         | FY24A         | FY25A <sup>1</sup> | FY26A              |
|--------------------------------|--------|-------|-------|-------|-------|---------------|---------------|--------------------|--------------------|
| EBITDA                         | INR Cr | -     | -     | -     | -     | 4,368         | 7,589         | 8,644 <sup>2</sup> | 7,586 <sup>2</sup> |
| Gross Assets                   | INR Cr | -     | -     | -     | -     | 34,862        | 45,065        | 65,232             | 83,393             |
| Gross Debt                     | INR Cr | -     | -     | -     | -     | 32,916        | 28,603        | 35,968             | 37,546             |
| Net Debt                       | INR Cr | -     | -     | -     | -     | 21,004        | 12,604        | 25,843             | 35,776             |
| Equity Deployed                | INR Cr | -     | -     | -     | -     | 13,858        | 32,461        | 39,389             | 47,617             |
| Return on Assets (Avg.)        | %      | -     | -     | -     | -     | <b>12.53%</b> | <b>18.99%</b> | <b>15.67%</b>      | <b>10.21%</b>      |
| Gross Assets / Net Debt        | x      | -     | -     | -     | -     | <b>1.66x</b>  | <b>3.58x</b>  | <b>2.52x</b>       | <b>2.33x</b>       |
| Equity Deployed / Gross Assets | %      | -     | -     | -     | -     | <b>39.75%</b> | <b>72.03%</b> | <b>60.38%</b>      | <b>57.10%</b>      |



1. Restated Number | 2. Includes one-time income | ACL: FY26: (18) Cr. FY25: 2,503 Cr

Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. Debt is on holding company of ACL

Adani Cement has only been included in FY23 & FY24 numbers Since Adani Cement has shifted from using CY to FY in FY23, above figures correspond to 12M, (Apr'22-Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)19

A: Audited nos | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

## Credit Highlights

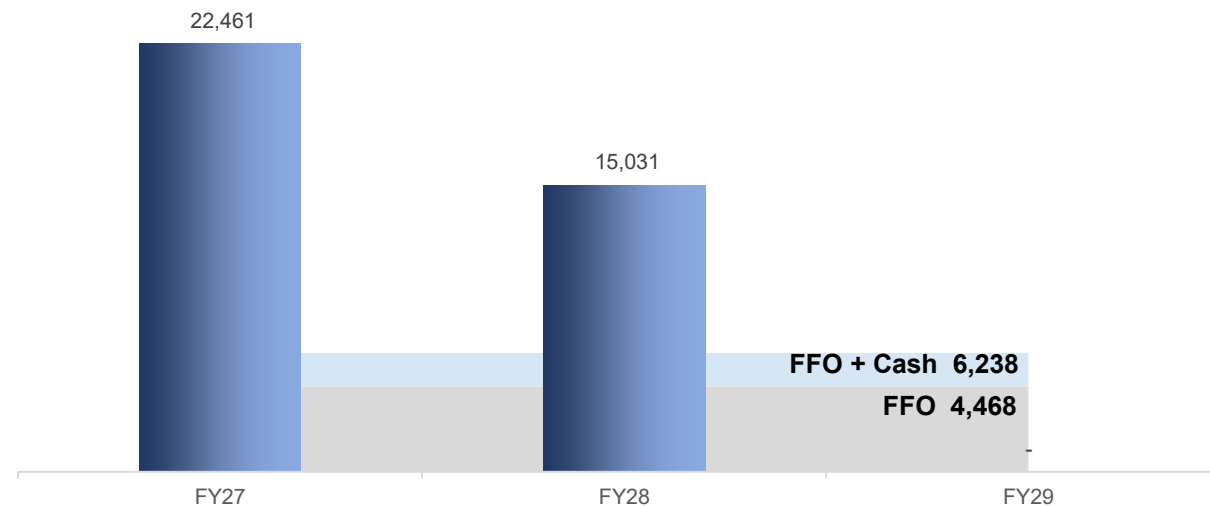
| Particulars (INR cr) | FY26   |
|----------------------|--------|
| Gross Debt           | 37,546 |
| Cash Balances        | 1,770  |
| Net Debt             | 35,776 |
| EBITDA <sup>1</sup>  | 7,586  |
| RR EBITDA            | 7,909  |
| Net Debt / EBITDA    | 4.72x  |
| Net Debt / RR EBITDA | 4.52x  |

## Domestic Ratings

| Entity | Rating Agency | Rating     |
|--------|---------------|------------|
| ACL    | CareEdge      | AAA/Stable |
| ACL    | CRISIL        | AAA/Stable |

The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, the organic capex plans would be largely funded via internal accruals and the robust liquid surplus and hence, does not expect material leveraging of the balance sheet.

## 10 Years LTD Maturity Profile as on 31<sup>st</sup> March, 2026 (INR Cr)



Note : Debt at holding company of Ambuja Cements Ltd. is USD 3,953 Mn (as on 31<sup>st</sup> March'26).

1. Includes one-time income | ACL: FY26: (18) Cr. FY25: 2,503 Cr. | The conversion rate as of March 31, 2026, is 1 USD = INR 94.8350, as per FEDAI.

Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | FFO calculation is net of Holding company's interest | Mn-Million | LTD: Long Term Debt | ACL : Ambuja Cements Limited | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. Debt is on holding company of ACL

APPENDIX

# B

Ownership Structure

# Adani Portfolio: Shareholding Summary

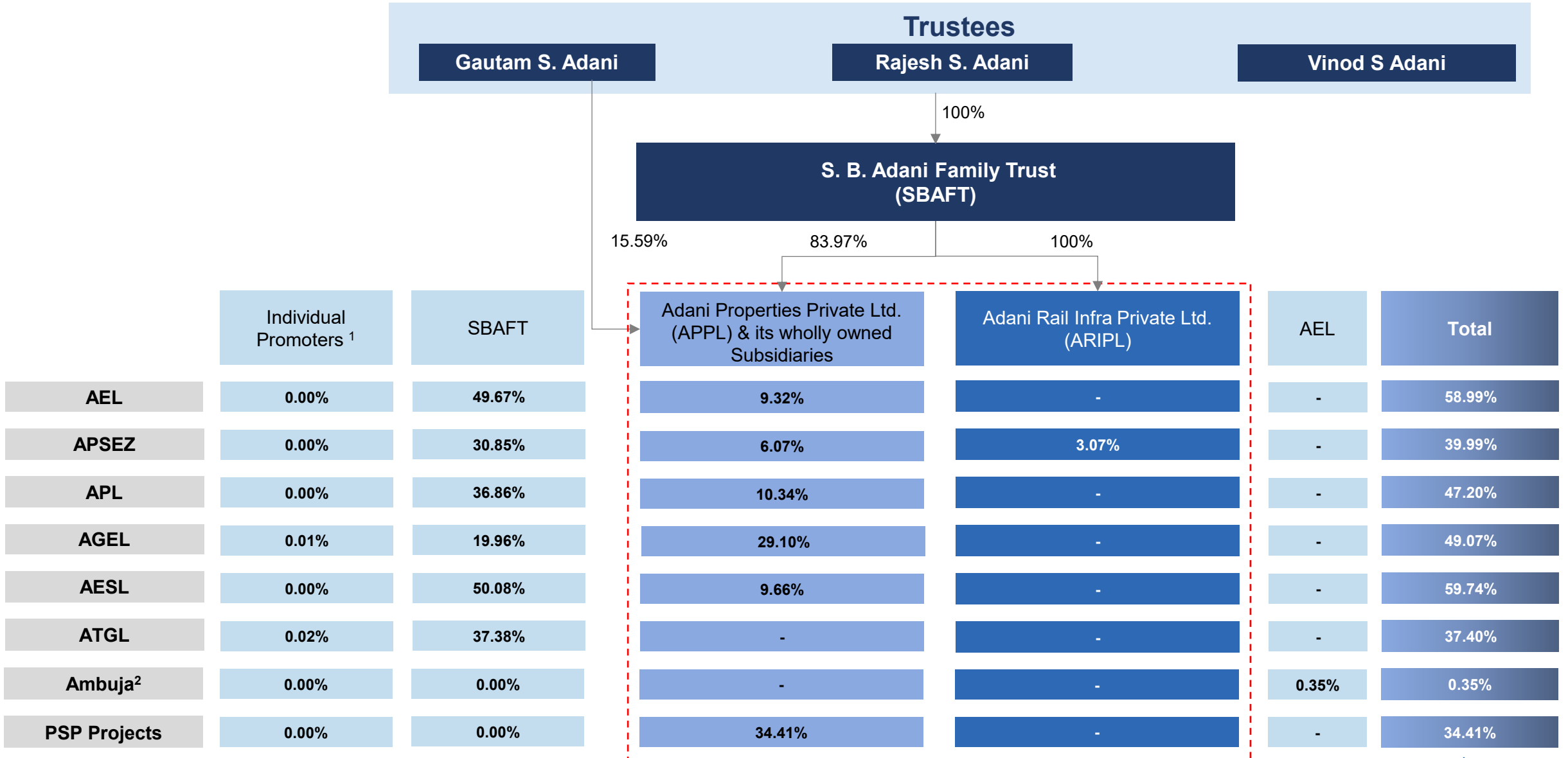


| Listed Entity                      | Total Onshore | Total Offshore | Total Promoter Holding | Others | Total Public Holding |
|------------------------------------|---------------|----------------|------------------------|--------|----------------------|
| AEL                                | 58.99%        | 15.68%         | 74.67%                 | -      | 25.33%               |
| APSEZ                              | 39.99%        | 28.03%         | 68.02%                 | -      | 31.98%               |
| APL                                | 47.20%        | 27.76%         | 74.96%                 | -      | 25.04%               |
| AGEL                               | 49.07%        | 13.37%         | 62.43%                 | -      | 37.57%               |
| AESL                               | 59.74%        | 12.98%         | 72.73%                 | -      | 27.27%               |
| ATGL                               | 37.40%        | -              | 37.40%                 | 37.40% | 25.20%               |
| Ambuja <sup>1</sup>                | 0.35%         | 67.29%         | 67.64%                 | 0.04%  | 32.32%               |
| ACC <sup>1</sup>                   | 50.05%        | 6.64%          | 56.69%                 | -      | 43.31%               |
| PSP Projects                       | 34.41%        | -              | 34.41%                 | -      | 65.59%               |
| Cemindia Projects Ltd <sup>2</sup> | -             | 67.46%         | 67.46%                 | -      | 32.54%               |

Holding structure are as on 31<sup>st</sup> March 2026

- Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9<sup>th</sup> February'26. On 10<sup>th</sup> April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April'26
- Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd.

# Adani Portfolio: UBO (Onshore)

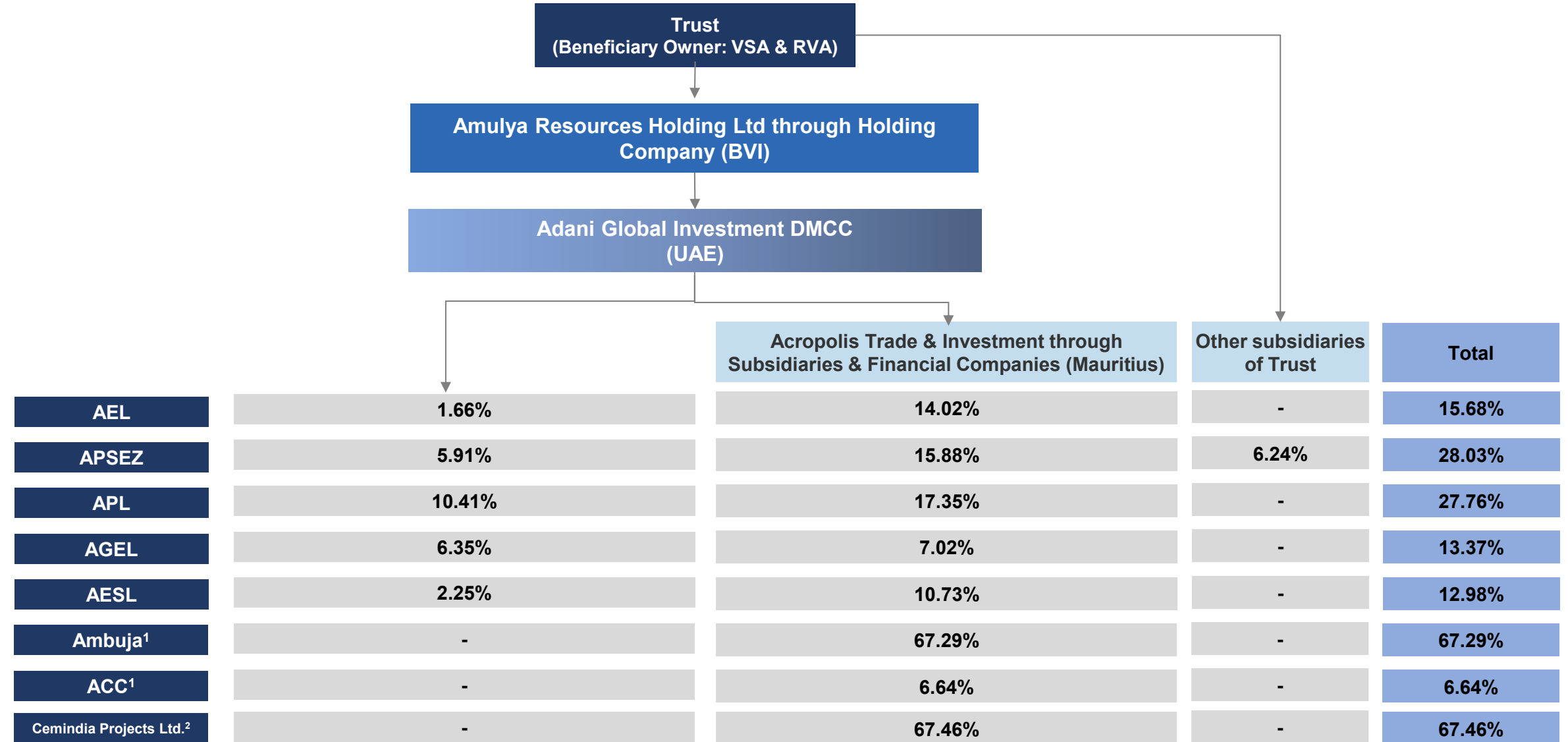


Holding structure are as on 31<sup>st</sup> March 2026 | UBO: Ultimate Beneficial Owner

1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

2. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25

# Adani Portfolio: UBO (Offshore)



Holding structure are as on 31<sup>st</sup> March 2026

1. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9<sup>th</sup> February'26. On 10<sup>th</sup> April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April'26 | 2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

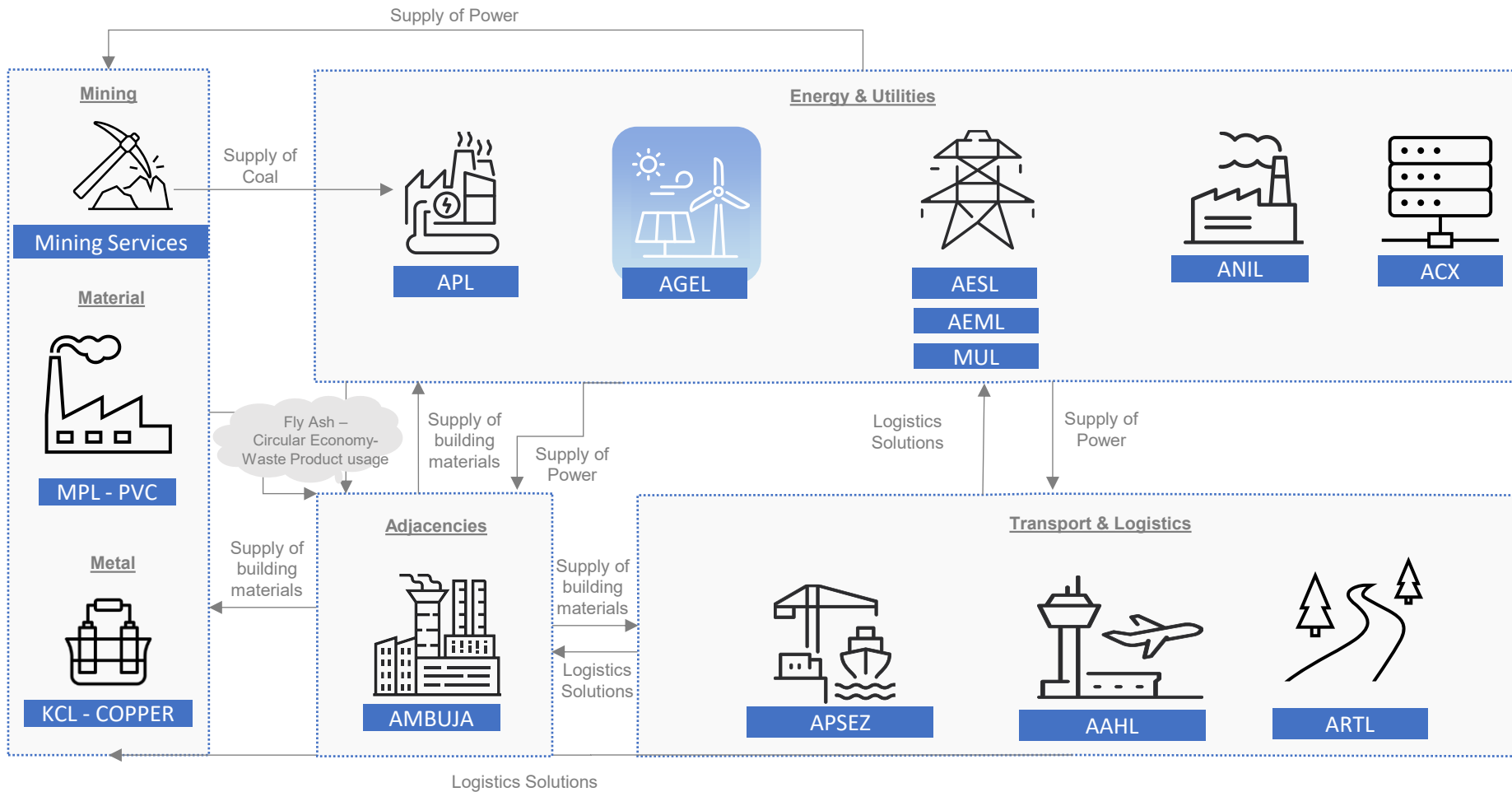
C

Synergy

# Operational Synergies accruing to each business in Portfolio

## Adani Portfolio Ecosystem

|                             |   |                  |   |                |  |
|-----------------------------|---|------------------|---|----------------|--|
| <b>AAIL<sup>1</sup></b><br> | <b>EPC &amp; PMC<br/>Centre of<br/>Excellence</b> | <b>AIMSL</b><br> | <b>O&amp;M<br/>Centre of<br/>Excellence</b> | <b>GCC</b><br> | <b>Human Resource<br/>Centre of<br/>Excellence</b> |
|-----------------------------|---|------------------|---|----------------|--|



- ⌘ 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 ~87% of FY26 Portfolio EBITDA.

<sup>1</sup> Along with AAIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.

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 | AAIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | ACX : Adani Connex | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

adani

Thank You



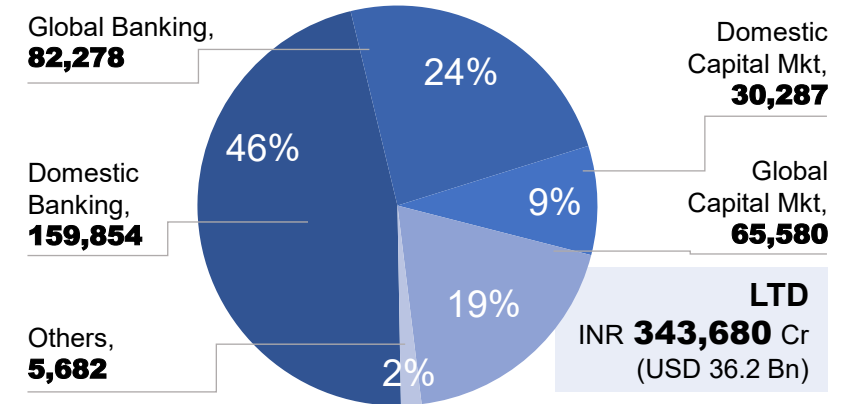
## Asset Profile

| Total Asset                            | Equity Deployed  |
|--|--|
| INR <b>785,098</b> Cr<br>(USD 82.8 Bn) | INR <b>469,849</b> Cr<br>(USD 49.5 Bn)<br>~ <b>60%</b> |

## Asset Coverage

| Liquidity                              | Refinance Risk                   |
|--|----------------------------------|
| March 26<br><b>15.05%</b>              | FFO+ Cash Cover<br><b>2.80x</b>  |
| March 25 <sup>1</sup><br><b>18.60%</b> | Avg. Maturity<br><b>6.94</b> Yrs |

## Diversified Financing Sources



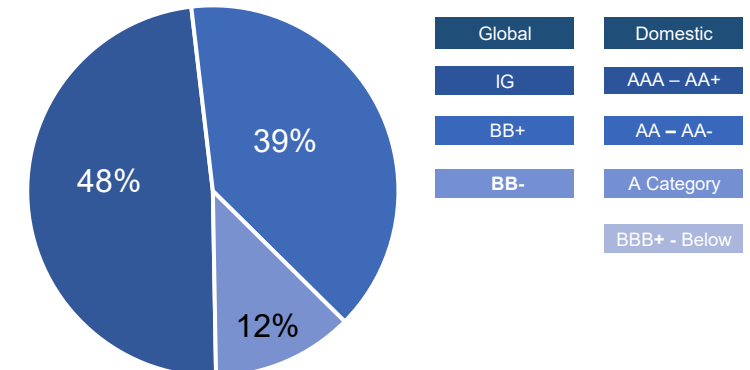
## EBITDA Profile

| EBITDA                                 | RR EBITDA                              |
|--|--|
| INR <b>94,834</b> Cr<br>(USD ~10.0 Bn) | INR <b>108,300</b> Cr<br>(USD 11.4 Bn) |

## Cashflow Coverage

| Net Leverage <sup>1</sup>  | Debt Coverage                         |
|----------------------------|---------------------------------------|
| Accounting<br><b>3.32x</b> | March 26<br><b>2.35x</b>              |
| Run-rate<br><b>2.91x</b>   | March 25 <sup>1</sup><br><b>2.28x</b> |

## Credit- % of RR EBITDA Quality



~87% of EBITDA and 79% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

~100% of EBITDA Rated above "A"

1. Restated Number | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | LTD: Long Term Debt | Net debt = Gross debt less Cash Balances | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | PAT: Profit after tax excl share of profit from JV | Bn: Billion | FFO: Fund Flow from Operations | FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) less Tax Paid | Liquidity ratio-Cash/Gross Debt (Pre Ind-AS) | Equity Deployed: (1-NetDebt/Gross Asset) | FFO + Cash Cover -LTD/FFO +Cash Cover | Debt Coverage - debt service coverage ratio (Cashflow from Asset/Actual Finance cost paid+ Actual Scheduled long-term Repayment | IG: Investment Grade

# ESG Credentials Legend Scale



**Risk Assessment**  
(Lower the better)

|                    |              |                 |               |               |
|--------------------|--------------|-----------------|---------------|---------------|
| Negligible<br>0-10 | Low<br>10-20 | Medium<br>20-30 | High<br>30-40 | Severe<br>40+ |
|--------------------|--------------|-----------------|---------------|---------------|



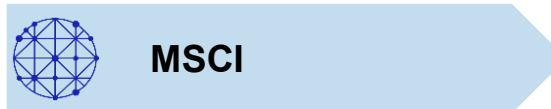
**ESG Assessment**  
(Higher the better)

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



**ESG Assessment**  
(Higher the better)

|                       |  |  |  |                    |
|-----------------------|--|--|--|--------------------|
| <b>Highest</b><br>100 |  |  |  | <b>Lowest</b><br>0 |
|-----------------------|--|--|--|--------------------|



**ESG Assessment**  
(Higher the better)

| Rating | Leader/Laggard | Score         |
|--------|----------------|---------------|
| AAA    | Leader         | 8.571 - 10.0  |
| AA     | Leader         | 7.143 - 8.571 |
| A      | Average        | 5.714 - 7.143 |
| BBB    | Average        | 4.286 - 5.714 |
| BB     | Average        | 2.857 - 4.286 |
| B      | Laggard        | 1.429 - 2.857 |
| CCC    | Laggard        | 0.0 - 1.429   |



**ESG Assessment**  
(Higher the better)

| Level                | Score        | Remarks   |
|----------------------|--------------|---|
| Leadership           | A-/A         | environmental leadership- action on climate change, deforestation or water security |
| Management Awareness | B-/B<br>C-/C | environmental management- address awareness-level management- evaluation            |
| Disclosure           | D-/D         | need to have disclosed a more extensive set of information                          |
| Failure to disclose  | F            | company fails to disclose through CDP   |

# Adani Portfolio: Concentration risk management

## Debt Profile of Adani Portfolio as on 31<sup>st</sup> March 2026

INR Cr.

| Institution Type         | Term Debt Outstanding | %           | WC Debt Outstanding | %           | Total Gross Debt | %           |
|--------------------------|-----------------------|-------------|---------------------|-------------|------------------|-------------|
| Domestic Banking         | 1,59,854              | 47%         | 18,947              | 69%         | 1,78,801         | 48%         |
| Dom. PSU Banks           | 74,609                | 22%         | 15,223              | 56%         | 89,833           | 24%         |
| Dom. Pvt Banks           | 11,026                | 3%          | 3,691               | 13%         | 14,717           | 4%          |
| Dom. FIs / NBFC          | 74,218                | 22%         | 33                  | 0%          | 74,251           | 20%         |
| Global Int. Banks/ FIs   | 82,278                | 24%         | 1,529               | 6%          | 83,807           | 23%         |
| <b>Total Banking</b>     | <b>2,42,132</b>       | <b>70%</b>  | <b>20,476</b>       | <b>75%</b>  | <b>2,62,608</b>  | <b>71%</b>  |
| INR Capital Mkt          | 30,287                | 9%          | -                   | 0%          | 30,287           | 8%          |
| Global Capital Mkt       | 65,580                | 19%         | -                   | 0%          | 65,580           | 18%         |
| <b>Total Capital Mkt</b> | <b>95,866</b>         | <b>28%</b>  | <b>-</b>            | <b>0%</b>   | <b>95,866</b>    | <b>26%</b>  |
| Capex LCs                | 4,593                 | 1%          | 6,546               | 24%         | 11,139           | 3%          |
| Others                   | 1,089                 | 0%          | 397                 | 1%          | 1,486            | 0%          |
| <b>Total Others</b>      | <b>5,682</b>          | <b>2%</b>   | <b>6,944</b>        | <b>25%</b>  | <b>12,626</b>    | <b>3%</b>   |
| <b>Total Debt</b>        | <b>3,43,680</b>       | <b>100%</b> | <b>27,420</b>       | <b>100%</b> | <b>3,71,100</b>  | <b>100%</b> |
| Cash Balance             | 55,852                |             | -                   |             | 55,852           |             |
| <b>Net Debt</b>          | <b>2,87,828</b>       |             | <b>27,420</b>       |             | <b>3,15,248</b>  |             |

**Comfortable liquidity - Cash balances of INR 55,852 Cr (~15%), against an overall debt of INR 371,100 Cr**

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

# Rating Actions – Q4 FY26 (1/4)

| Vertical                    | Entity  | CRA                        | Earlier                       | Existing                    | Upgrade    |
|-----------------------------|---|----------------------------|-------------------------------|-----------------------------|------------|
| Transmission & Distribution | Khavda-II A Transmission Limited              | ICRA                       | AA/Stable<br>(October'25)     | AA+/Stable<br>(March'26)    | 1 notch ▲  |
|                             | KPS-1 Transmission Limited                    | ICRA                       | AA/Stable<br>(October'25)     | AA+/Stable<br>(March'26)    | 1 notch ▲  |
|                             | Warora Kurnool Transmission Limited           | CRISIL                     | -                             | AAA/Stable<br>(March'26)    | New Rating |
|                             | Kharghar Vikhroli Transmission Limited        | India Ratings & Research   | -                             | AA+/Stable<br>(March'26)    | New Rating |
|                             | Kharghar Vikhroli Transmission Limited        | CareEdge                   | -                             | AA+/Stable<br>(March'26)    | New Rating |
|                             | ATSOL Global IFSC Limited                     | CareEdge<br>GLOBAL RATINGS | -                             | BBB-/Stable<br>(March'26)   | New Rating |
|                             | Adani Transmission Step- Six Ltd              | CRISIL                     | -                             | AA-/Stable<br>(March'26)    | New Rating |
|                             | Adani Transmission Step- Eight Ltd            | CRISIL                     | -                             | AA-/Stable<br>(March'26)    | New Rating |
|                             | Adani Electricity Mumbai Limited              | CRISIL                     | AA+/Positive<br>(February'25) | AAA/Stable<br>(Februart'26) | 1 notch ▲  |
| Ports                       | Adani Ports and Special Economic Zone Limited | CareEdge<br>GLOBAL RATINGS | -                             | BBB+/Stable<br>(March'26)   | New Rating |

# Rating Actions – Q4 FY26 (2/4)

| Vertical              | Entity  | CRA | Earlier                    | Existing                    | Upgrade    |
|-----------------------|---|-----|----------------------------|-----------------------------|------------|
| Transport & Logistics | PRS Tolls Private Limited                           |     | A/Stable<br>(October'24)   | A+/Stable<br>(January'26)   | 1 notch ▲  |
|                       | Vijayawada Bypass Project Private Limited           |     | A/Positive<br>(January'25) | AA-/Positive<br>(April'26)  | 2 notch ▲  |
|                       | Mumbai International Airport Limited                |     | AA/Stable<br>(December'24) | AA+/Stable<br>(February'26) | 1 notch ▲  |
|                       | Mumbai Travel Retail Private Limited                |     | A/Stable<br>(June'25)      | A+/Stable<br>(March'26)     | 1 notch ▲  |
|                       | Semolina Kitchens Limited                           |     | -                          | A+/Stable<br>(March'26)     | New Rating |
| Incubator             | Parsa Kente Collieries Limited                      |     | A/Stable<br>(December'24)  | A+/Stable<br>(March'26)     | 2 notch ▲  |
|                       | Adani Agri Fresh Limited                            |     | BBB+/Stable<br>(March'25)  | A-/Stable<br>(April'26)     | 1 notch ▲  |
| Family Office         | Buildcast Solutions Private limited                 |     | -                          | A-/Stable<br>(March'26)     | New Rating |
|                       | Adani Infrastructure and Developers Private Limited |     | -                          | AA-/Stable<br>(April'26)    | New Rating |

# Rating Actions – Q4 FY26 (3/4)

| Vertical      | Entity   | CRA                      | Earlier                    | Existing                   | Upgrade    |
|---------------|--|--------------------------|----------------------------|----------------------------|------------|
| Family Office | Adani Infra (India) Limited                        | India Ratings & Research | A+/Stable<br>(January'25)  | AA-/Stable<br>(April'26)   | 1 notch ▲  |
|               | Adani Solar Energy RJ Two Private Limited          | CareEdge                 | AA-/Stable<br>(March'25)   | AA/Stable<br>(February'26) | 1 notch ▲  |
|               | Adani Renewable Energy Fifty Six Limited           | India Ratings & Research | -                          | AA-/Stable<br>(March'26)   | New Rating |
|               | Adani Green Energy twenty Five B Limited           | CareEdge                 | -                          | A+/Stable<br>(March'26)    | New Rating |
| Renewables    | Dinkar Technologies Private Limited                | India Ratings & Research | A+/Stable<br>(April'25)    | AA-/Stable<br>(March'26)   | 1 notch ▲  |
|               | Adani Green Energy (UP) Ltd [AGEL-RG1]             | India Ratings & Research | AA+/Positive<br>(March'25) | AAA/Stable<br>(March'26)   | 1 notch ▲  |
|               | Parampujya Solar Energy Pvt Ltd (PSEPL) [AGEL-RG1] | India Ratings & Research | AA+/Positive<br>(March'25) | AAA/Stable<br>(March'26)   | 1 notch ▲  |
|               | Prayatna Developers Pvt Ltd (PDPL) [AGEL-RG1]      | India Ratings & Research | AA+/Positive<br>(March'25) | AAA/Stable<br>(March'26)   | 1 notch ▲  |

# Rating Actions – Q4 FY26 (4/4)



| Vertical   | Entity   | CRA           | Earlier | Existing                        | Upgrade    |
|------------|--|---------------|---------|---------------------------------|------------|
| Renewables | Adani Renewable Energy Thirty Six limited (BESS)   | <b>CRISIL</b> | -       | <b>AA-/Stable</b><br>(April'26) | New Rating |
|            | Adani Renewable Energy Thirty Seven limited (BESS) | <b>CRISIL</b> | -       | <b>AA-/Stable</b><br>(April'26) | New Rating |
|            | Adani Renewable Energy Forty Three limited (BESS)  | <b>CRISIL</b> | -       | <b>AA-/Stable</b><br>(April'26) | New Rating |

# Adani Portfolio: Well distributed EBITDA contribution



All figures in INR cr

| Adani Portfolio :<br>EBITDA<br><br>94,834 | Listed Entity    | EBITDA        | Major Assets               | Major Assets EBITDA          | % of Listed Entity EBITDA | % of Portfolio EBITDA |    |
|---|------------------|---------------|----------------------------|------------------------------|---------------------------|-----------------------|----|
|   | AEL              | 16,643<br>18% | »                          | Airports                     | 5,401                     | 32%                   | 6% |
|   |                  |               |                            | ANIL Ecosystem               | 4,611                     | 28%                   | 5% |
|   | AGEL             | 12,075<br>13% | »                          | Khavda Cluster (8,671 MW)    | 3,558                     | 29%                   | 4% |
|   |                  |               |                            | R. Hybrid Cluster (2,140 MW) | 2,026                     | 17%                   | 2% |
|   | AESL             | 8,726<br>9%   | »                          | AEML (573 ckms)              | 2,415                     | 28%                   | 3% |
|   |                  |               |                            | MEGPTCL (1,217 ckms)         | 804                       | 9%                    | 1% |
|   | APL <sup>1</sup> | 23,321<br>24% | »                          | Godda (1,600 MW)             | 4,512                     | 19%                   | 5% |
| Mundra (4,620 MW)                         |                  |               |                            | 4,302                        | 18%                       | 5%                    |    |
| ATGL                                      | 1,254<br>1%      | »             | Ahmd GA                    | 597                          | 48%                       | 0.6%                  |    |
|   |                  |               | Fdbd GA                    | 311                          | 25%                       | 0.3%                  |    |
| APSEZ                                     | 25,228<br>27%    | »             | Mundra Port (264 MMT)      | 6,909                        | 27%                       | 7%                    |    |
|   |                  |               | Harbour Services (38 tugs) | 3,709                        | 15%                       | 4%                    |    |
| ACL                                       | 7,586<br>8%      | »             | Tikaria (4584 KT)          | 750                          | 10%                       | 1%                    |    |
|   |                  |               | Marwar (1,800 KT)          | 567                          | 7%                        | 1%                    |    |

<sup>1</sup> Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IRM: Integrated Resource Management | ANIL: Adani New Industries Limited | Ahmdbd : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

# Adani Portfolio: Distributed geographically diverse asset base



All figures in INR cr

| Adani Portfolio :<br>Gross Assets<br><br>785,098 | Listed Entity | Gross Assets   |   | Major Assets  | Major Assets<br>Gross Block | % of Entity<br>Gross Assets | % of Portfolio<br>Gross Assets |
|--|---------------|----------------|---|---|-----------------------------|-----------------------------|--------------------------------|
|  | AEL           | 186,018<br>24% | » | Airports<br>Commercial Mining                             | 65,767<br>40,500            | 35%<br>22%                  | 8%<br>5%                       |
|  | AGEL          | 133,809<br>17% | » | Khavda Cluster (8,671 MW)<br>R. Hybrid Cluster (2,140 MW) | 61,057<br>16,378            | 46%<br>12%                  | 8%<br>2%                       |
|  | AESL          | 61,754<br>7%   | » | AEML (573 ckms)<br>Mumbai HVDC                            | 20,817<br>6,256             | 31%<br>10%                  | 3%<br>1%                       |
|  | APL           | 140,774<br>18% | » | Mundra (4,620 MW)<br>Tiroda (3,300 MW)                    | 26,336<br>21,068            | 19%<br>15%                  | 3%<br>3%                       |
|  | ATGL          | 7,449<br>1%    | » | Ahmd GA<br>Fdbd GA  | 2,108<br>920                | 28%<br>12%                  | 0.3%<br>0.1%                   |
|  | APSEZ         | 171,901<br>22% | » | NQXT Group<br>Mundra Port (264 MMT)                       | 31,539<br>19,890            | 18%<br>12%                  | 4%<br>3%                       |
|  | ACL           | 83,393<br>11%  | » | Bhatapara (3.50 MTPA)<br>Chittapur (3.00 MTPA)            | 4,560<br>4,471              | 5%<br>5%                    | 1%<br>1%                       |