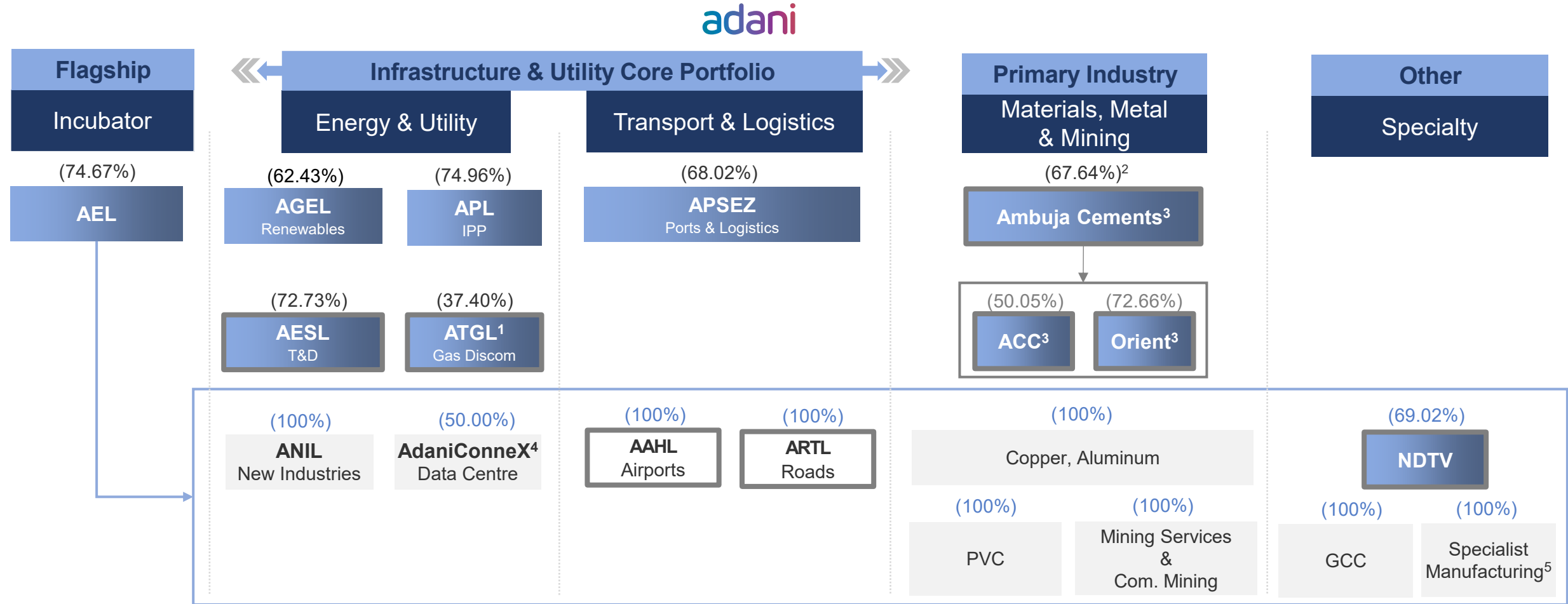

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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

1. 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 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st 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 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th 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. 10th 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 31st March, 2026.

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%
A. Sub-total (Infrastructure)	22,416	18,254	22.80% ▲	87.98%	82,083	73,931	11.02% ▲	86.55%
B. Adjacencies (Cement)	1,847	2,447	(24.52%) ▼	7.25%	7,586	8,644	(12.24%) ¹ ▼	8.00%
Sub-total (Infra + Adjacencies)	24,263	20,701	17.21% ▲	95.23%	89,669	82,575	8.59% ▲	94.55%
C. AEL- Existing Businesses	1,215	2,036	(40.32%) ² ▼	4.77%	5,165	7,231	(28.57%) ² ▼	5.45%
Portfolio EBITDA (A+B+C)	25,478	22,737	12.06% ▲	100.00%	94,834	89,806	5.60% ▲	100.00%
APL prior period income or (provision)/ ACL one off income included in above ³	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.

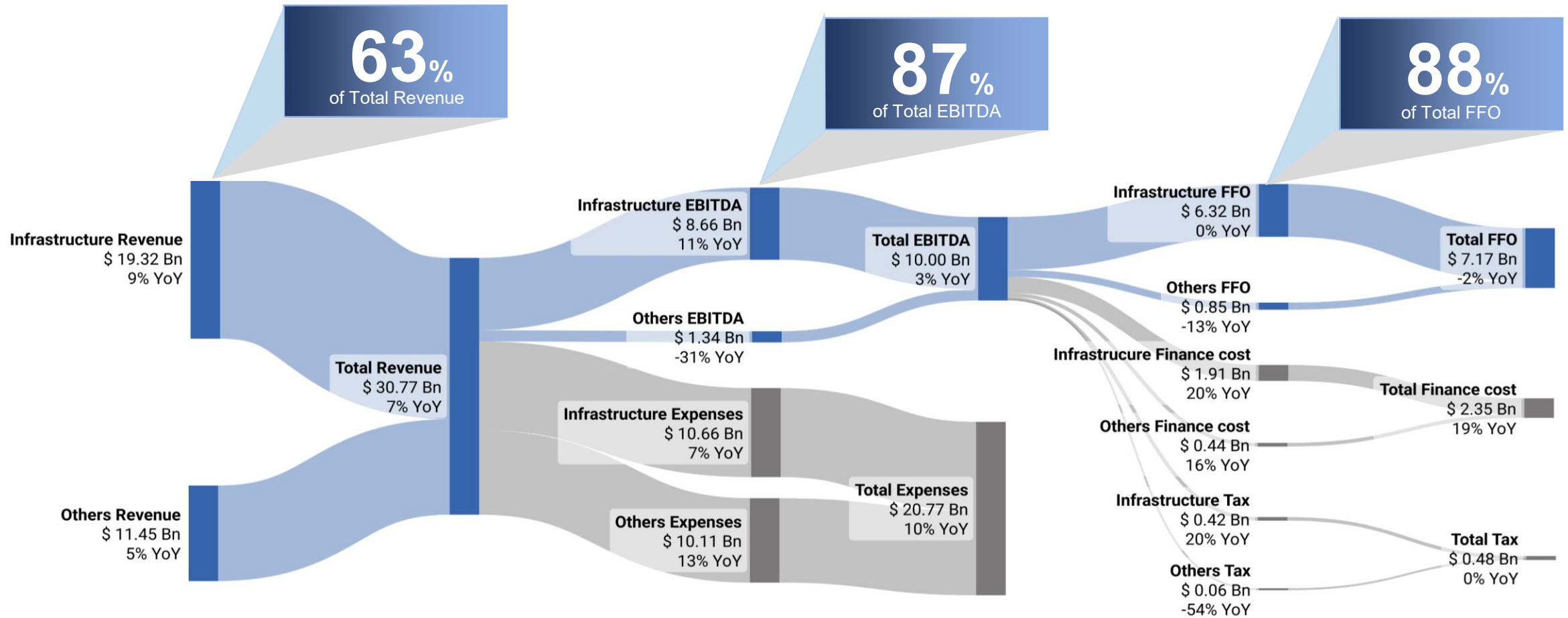
Growth powered by Core Infra supporting multi decadal predictability & stability

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

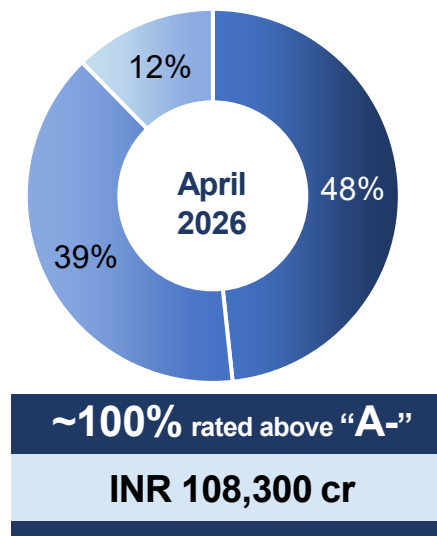
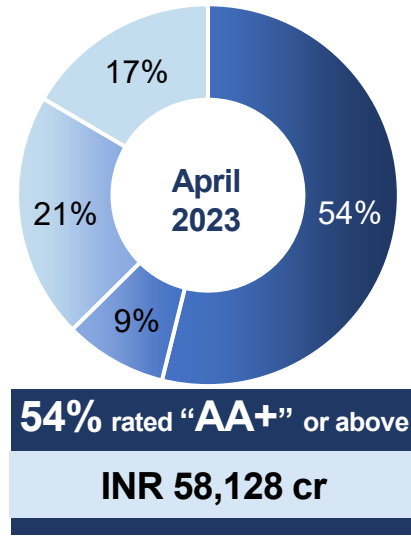
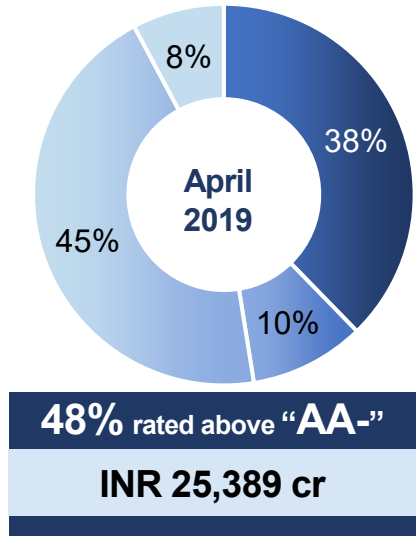
2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.

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 31st March 2026: 94.8350, 31st March, 2025: 85.475

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 ¹	AAA/Stable	AAA/Stable

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

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

	FY26	FY25
EBITDA (INR Cr) ¹	94,834	89,806
EBITDA (USD bn)	10.00	10.51
CAT (FFO) (INR Cr) ²	67,995	66,532
CAT (FFO) (USD bn)	7.17	7.78

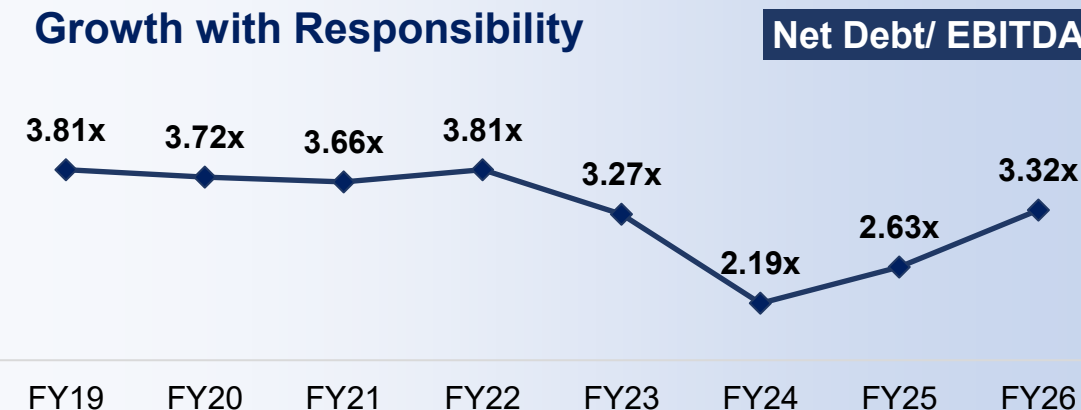
1 Year EBITDA Growth Rate

5.60%

7 Year EBITDA CAGR

21.07%

Growth with Responsibility



- Adani Portfolio companies operate with **~87% of FY26 EBITDA** being generated from **core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 82.78 bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.49x as of Mar'26 (vs. 2.58x as of Mar'25)**.
- Cash balances exceed long term Debt repayments for next **~17 Months**. **Portfolio level cash balances at ~USD 5.9 bn.**
- Net Debt / EBITDA and Net Debt / RR EBITDA have been maintained below **3.5x of Guided leverage range** even on addition **>USD 11.47 bn of assets** during FY26.

1. APL & ACL EBITDA includes following Past period one-time regulatory income: FY26: 2,128 Cr; FY25: 4,936 Cr. | INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 | 2. Restated Number for FY25
 EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

02

Adani Portfolio: Business wise Performance

Incubator



AEL:

- AEL has raised INR 24,930 Cr through issuance of right shares during FY 26.

ANIL:

- Wind division started 3.3MW WTG model supply, 51 sets supplied during FY26
- Domestic Solar Module sales **surge 58%** to 4007 MW during FY26 on Y-o-Y basis

Data Centre:

- **17 MW** at Chennai fully operational.
- **4.8 MW** capacity of Hyderabad Phase II was handed over to the customer.

Airports:

- Pax movements up by **1%** YoY to **95.3 Mn** for FY26
- Greenfield Navi Mumbai International Airport commenced operations from 25th December 2025

Mining Service:

- Dispatch volume up by **14%** YoY to **49.4 MMT** for FY26

Roads:

- Construction in Lane Kms stood to **1,452 LKMs** for FY26



- NDTV Reports **14% YoY Revenue Growth in FY26.**

Energy & Utility



Renewables

- Operational capacity increased by **35% YoY** to **19,294 MW** with addition of 3,412 MW solar, 683 MW wind plants and 956 MW Hybrid plants.
- Solar portfolio **CUF at 24.0%** backed by **99.2%** plant availability.
- Wind portfolio **CUF at 26.6%** backed by **95.6%** plant availability.
- Hybrid portfolio **CUF at 35.2%** backed by **98.5%** plant availability.
- Rated **'BBB+'** with Stable outlook from **JCR, at par with India's sovereign rating**



Power

- Consolidated **O&M Availability** and **PLF** was 89% and 67% during FY26, respectively.
- Annual power generation reached **105 BU** in FY26.
- Consolidated **power sale volume** grew by 3.4% to 99.15 BU in FY26 YoY; due to improving demand and higher effective operating capacity.
- **Revenue declined by 2% YoY** to Rs. 57,865 Cr in FY26 due to lower merchant rates and lower import coal prices.
- **EBITDA declined by 2% YoY** to Rs. 23,321 Cr in FY26 with contribution of recently acquired power plants offsetting higher CSR outlay and effect of lower tariffs.
- **Consolidated PAT higher by 2% YoY** to **Rs. 12,971 Crore for FY26**; following lower provision of tax expenses.



Energy Solutions

- Achieved robust system availability of **99.7%** at portfolio level in FY26.
- The distribution loss in the Mumbai utility stands at **4.21%** and supply reliability (ASAI) of over **99.9%** is maintained;
- AESL surpassed its installation of **1 Crore cumulative smart meter** in Q4 FY26.
- Total units sold in the Mumbai circle by AEML was **10,584 MUs** in FY26.
- Rated **'BBB+'** with Stable outlook from **JCR, at par with India's sovereign rating**



Gas

- Overall Volume grew by **14%** for FY26 as compared to FY25.
- **58** new CNG stations added in FY26: total **705 now.**
- PNG connections increased to **1.10 million** households.
- Completed **15,572 inch-km** of steel pipeline.
- Total **5,100 EV charging points** installed across multiple strategic locations.

Transport & Logistics



Ports and Logistics

- **Volume** grew by **+11%** to 500.8 MMT (FY26) from 450 MMT (FY25).
- Mundra port becomes the 1st Indian port to handle a **fully laden Very Large Crude Carrier (VLCC)** berthed directly at jetty, reducing transport costs.
- **CWIT** surpassed the **1 Million TEU** throughput milestone within its first year of operations, marking the fastest ramp-up in Port of Colombo.
- APSEZ completed the **acquisition of NQXT** (Australia) in Dec'25 having capacity of 50 MTPA.
- Rated **'A-'** with Stable outlook from **JCR, a notch above India's sovereign rating**

Adjacencies



Cement

- Commissioned total 10.7 MTPA grinding capacities at Sankrail (2.4 MTPA), Farakka (2.4 MTPA), Sindri (1.5 MTPA), Krishnapatnam (2.0 MTPA), Marwar (2.4 MTPA)
- Successfully completed **acquisition of Orient Cement.**
- **Revenue** increased **9%** YoY supported by volume growth.
- **Cement Sales volume** for FY 25-26 at **73.7 MT** increased by **16%** YoY.

02a

Adani Enterprises Limited

Adani Enterprises Limited: FY26 Highlights

Business Updates

ANIL- Solar:

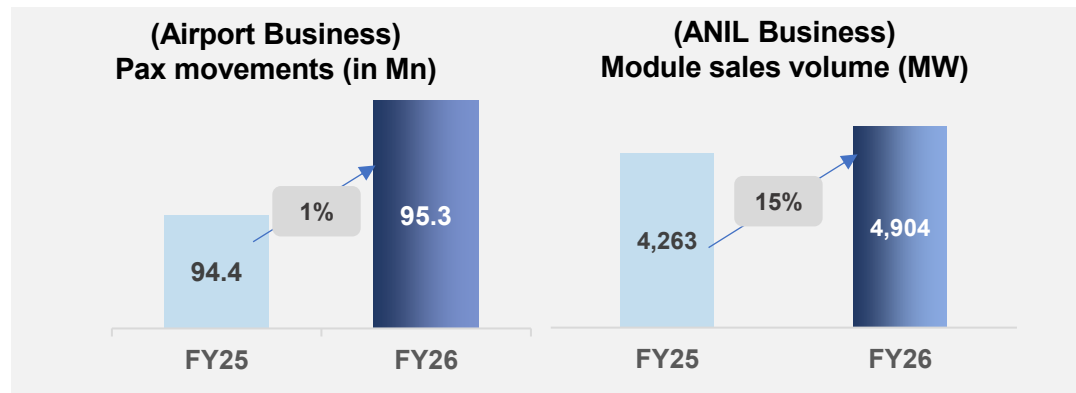
- Adani Solar only Indian company, **ranked 8th globally** on elite list of Global Solar Manufacturers driven by 15 GW+ shipments
- ANIL has successfully **commissioned India’s first off-grid 5 MW Green Hydrogen pilot plant** marking a major milestone in the nation’s clean energy transition

ANIL- Wind:

- ANIL Wind has supplied **231 sets** in FY26.
- Adani Wind is the only Indian Company to feature in BNEF Global Top 15 turbine manufacturers list
- ANIL Wind honored with **“Gold Award”** at Apex India Safety Award 2025

Data Center:

- **Partnership with Google to develop India’s largest AI Data Center campus** in Visakhapatnam, Andhra Pradesh
- Received new **hyperscale order of 358 MW** in Hyderabad , taking **cumulative tied-up capacity to 560+ MW**
- Pune - Phase I 9.6 MW completed and Phase II 9.6 MW 98% completed.
- **100% uptime** availability across all Data Centers.



Airports:

- New Integrated Airport Terminal Building inaugurated at Guwahati Airport
- Mangalore airport received SEEM Gold Award for outstanding energy efficiency & sustainable operational practices
- **MIAL** honored with **“Airport of the Year”** award by Exim India at Aviation Cargo Express (ACE) Awards,2025
- MIAL honored with ISO 19650-2 certification from BSI for excellence in design and construction
- AAHL’s first greenfield airport – NMIAL started its operations in less than 5 years of acquisition
- **Ahmedabad airport** received **5 Star Rating Award from the British Safety Council**
- **Thiruvananthapuram airport** got **first prize** in the Airport category at the **prestigious AURA 2025 Awards**

Roads:

- Marks a major infrastructure milestone with the **inauguration of the Ganga Expressway**, one of the country’s largest greenfield projects, on 29 April 2026 in a record time of less than 3.5 years.
- Added three new projects including one HAM and two TOT project during the quarter
- Received LoA for development of Mithi River and Pollution control project in the state of Maharashtra

Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Revenue ^{1,2}	33,187	27,602	20.24% ▲	102,943	100,365	2.57% ▲
EBITDA ²	4,378	4,396	(0.39%) ▼	16,643	17,315	(3.88%) ▼
EBITDA %	13.19%	15.93%		16.17%	17.25%	
PAT	(167)	4,015	n.m.	9,951	8,018	24.11% ▲
PAT %	(0.50%)	14.55%		9.67%	7.99%	

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

International Ratings

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

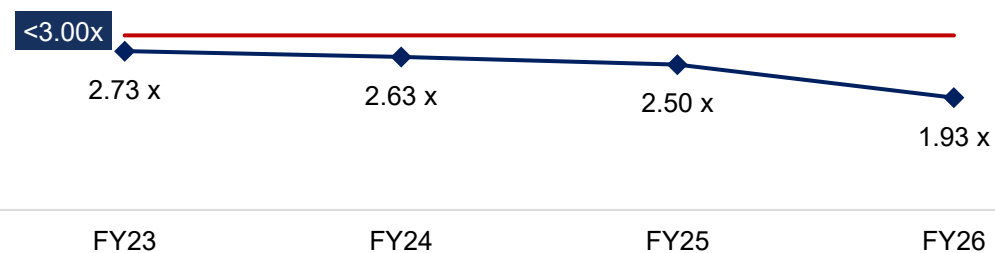
Domestic Ratings

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



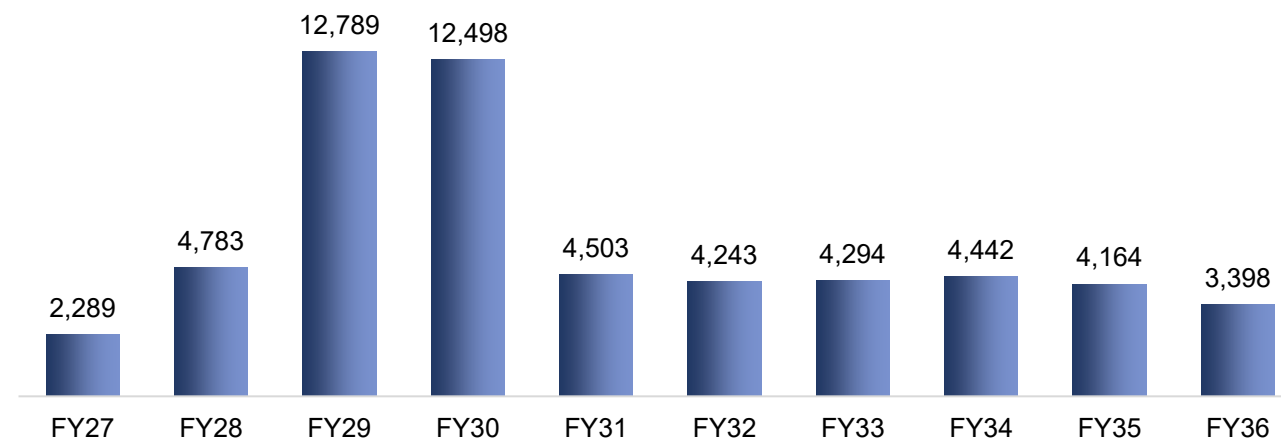
Adj. TOL/ TNW

— Stipulated — Actual



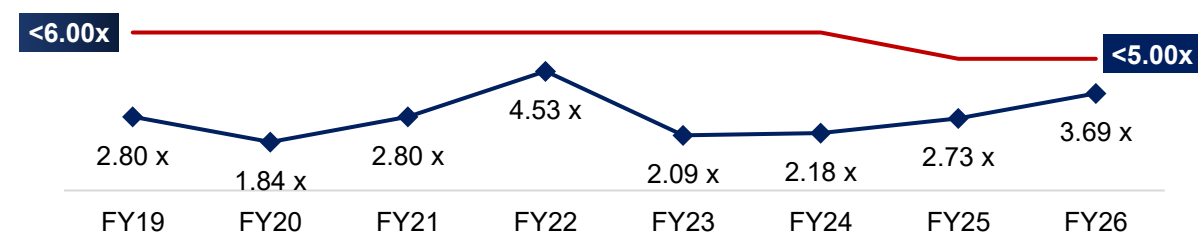
10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹: INR 15,408 Cr
RR EBITDA²: INR 19,912 Cr



Net Debt/EBITDA

— Stipulated — Actual



1. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

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

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancherla Repallewada Road Pvt. Ltd | KKRL: Kodad Khammam Road Limited | ANIL: Adani New Industries Limited | BPRPL: Bilaspur Pathrapali Road Private Limited | LTD: Long Term Debt | Net Debt: Gross Debt less Cash balance | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | TOL: Total Outside Liabilities | TNW: Total Net Worth | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY26	FY25
EBITDA (INR Cr)	16,643	17,315
EBITDA (USD bn)	1.75	2.03
CAT (FFO) (INR Cr)	11,545	10,558
CAT (FFO) (USD bn)	1.22	1.24

1 Year EBITDA
Growth Rate

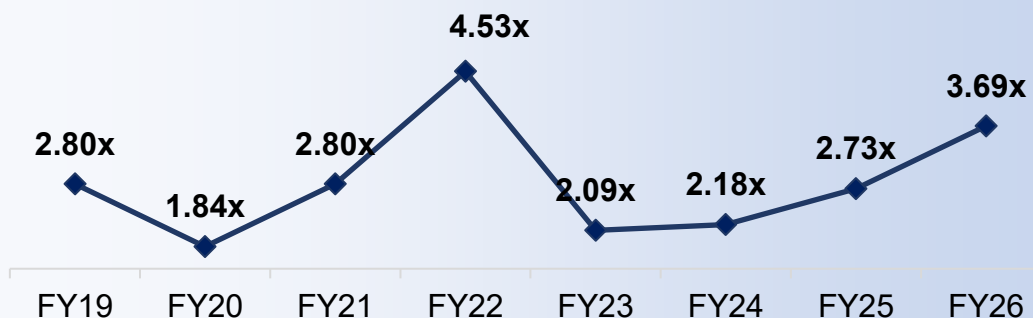
(3.88)%

7 Year EBITDA
CAGR

26.98%

Growth with Responsibility

Net Debt/ EBITDA



- In July 2025, **AEL raised Rs.1,000 crore** through its second public issue of secured, rated listed, redeemable NCDs, which got **fully subscribed within three hours** of launch day with maximum participants by non-institutional investors.
- In October 2025, **AEL raised Rs. 1,000 crore** through private placement of “**AA-**” rated NCDs and its subsidiary **BPRPL raised Rs. 371 crore** through private placement of “**AAA**” rated NCDs.
- In January 2026, **AEL raised Rs. 1,000 crore** through its third public issue of “**AA-**” NCDs in January,2026 **issue subscribed within first hour of launch** and its subsidiary **KKRPL raised Rs.521 crore** through private placement of “**AAA**” rated NCDs.
- In February 2026, AEL subsidiary **Adani Airport Holding Limited raised Rs.1,500 crore** through private placement of “**AA-**” rated NCDs.

02b

Adani Green Energy Limited

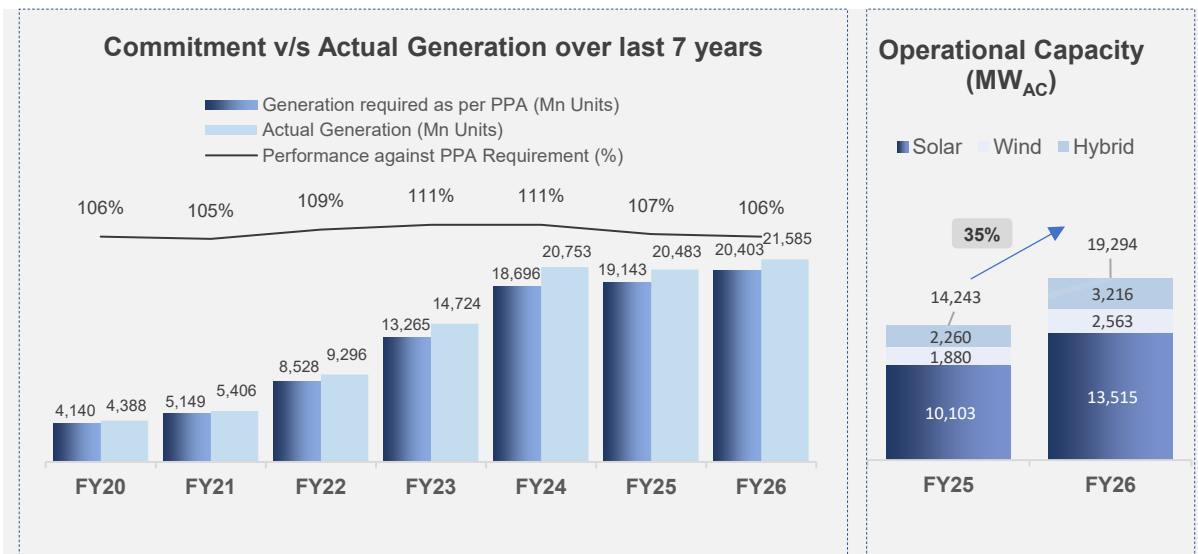
Business Updates

- Operational Capacity increased by **35%** to **19.29 GW** YoY with addition of:
 - 3,412 MW solar power plants,
 - 683 MW wind power plants
 - 956 MW hybrid power plants.
- Operationalized 4,613 MW in Khavda, Gujarat.
- Commissioned **1,376 MWh** of Battery Energy Storage System (BESS) capacity at Khavda, one of the world's largest single location deployments
- Sale of Energy increased by **34% YoY** to **37,567 mn** units backed by robust capacity addition.

- Solar portfolio CUF at **24%** backed by **99.2% plant availability**.
- Wind portfolio CUF at **26.6%** backed by **95.6% plant availability**.
- Hybrid portfolio CUF at **35.2%** backed by **98.5% plant availability**.
- Ranked in **top six globally** and **topped India rankings** by Sustainalytics with the improvement in ESG score.
- Secured **CareEdge ESG 1+ rating** with the highest score of 87.3 indicating top-tier leadership in managing ESG risks.
- Japan Credit Rating Agency (JCR) assigned inaugural rating of **JCR BBB+/Stable** to AGEL, which equivalent to India's sovereign credit rating.

Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Total Revenue ¹	3,727	3,278	13.71% ▲	13,819	12,422	11.24% ▲
Revenue from Power Supply	3,094	2,666	16.07% ▲	11,602	9,495	22.19% ▲
EBITDA	3,188	2,697	18.21% ▲	12,075	10,532	14.65% ▲
EBITDA %	85.55%	82.29%		87.38%	84.79%	
PAT	514	383	34.28% ▲	1,987	2,002	(0.73%) ▼
PAT %	13.79%	11.68%		14.38%	16.11%	



1. Revenue includes other income

International Ratings

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

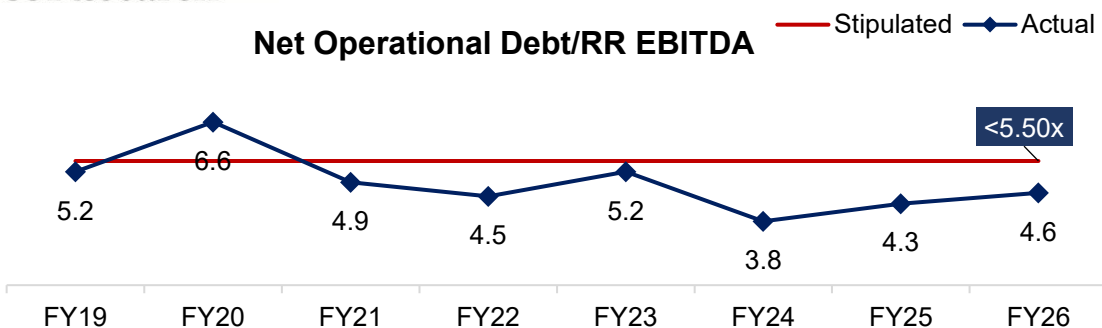
Domestic Ratings

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

RG: Restricted Group

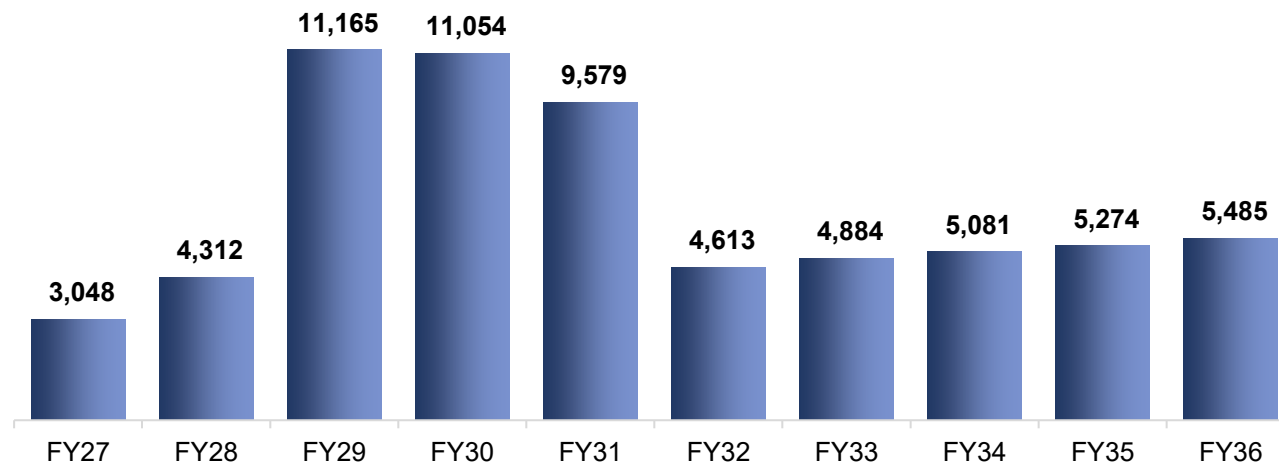


Net Operational Debt/RR EBITDA

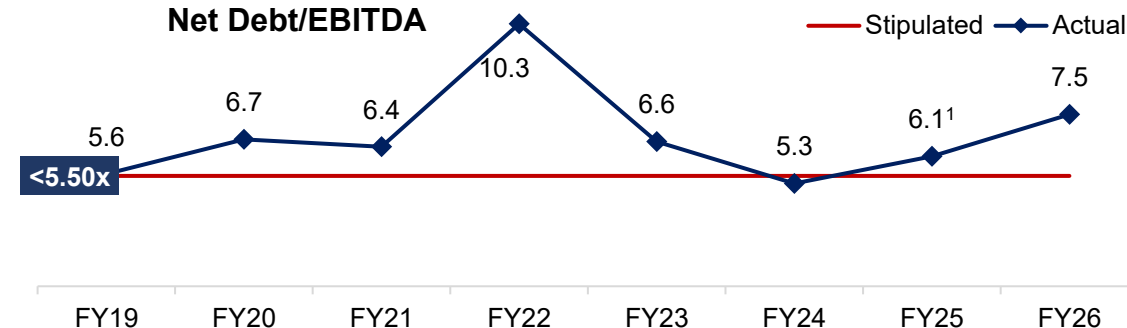


10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹: INR 8,912 Cr
RR EBITDA²: INR 16,155 Cr



Net Debt/EBITDA



1. Restated Number

2. 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.

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

RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY26	FY25
EBITDA (INR Cr)	12,075	10,532
EBITDA (USD bn)	1.27	1.23
CAT (FFO) (INR Cr)	5,803	6,489
CAT (FFO) (USD bn)	0.61	0.76

1 Year EBITDA Growth Rate

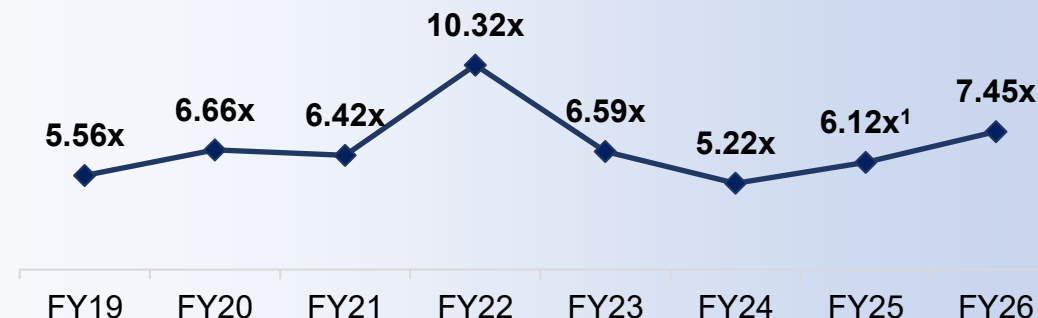
14.65%

7 Year EBITDA CAGR

31.46%

Growth with Responsibility

Net Debt/ EBITDA



- On its pathway to achieve **50GW Renewable Capacity by 2030**.
- AGEL's has refinanced the balance ~ USD 243 Mn out of the 1st round of construction facility **six months in advance** of its final maturity from relationship international banks.
- Ranked #1 in India, #6 globally in RE sector by **Sustainalytics** ESG assessment.
- **ET Energy Leadership Awards 2025** - Energy Transition Company and Energy Company of the year.
- **Steady growth in generation** with increasing proportion of value accretive Merchant Power.

1. Restated Number | INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 | EBITDA: | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

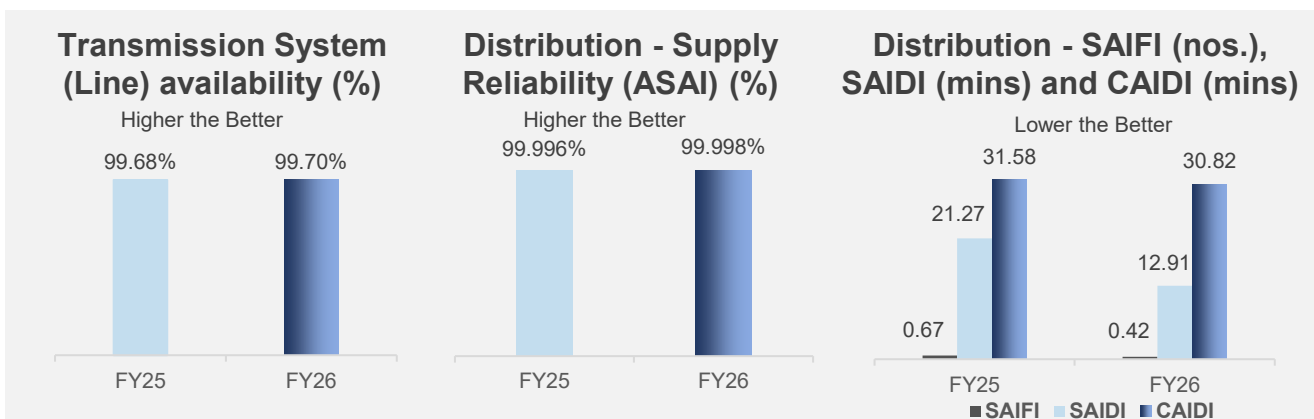
02c

Adani Energy Solutions Limited

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in FY26.
- Total transmission network stands at **27,949 ckm** as on 31st March 2026.
- Total transmission capacity of **1,23,175 MVA** as on 31st March 2026.
- During the Q4, the company fully commissioned its **second HVDC project, the Mumbai HVDC**, enhancing capacity by 1,000MW while improving grid resilience and supporting city's long-term climate goals.
- AESL surpassed its installation of **1 Crore cumulative smart meter** in Q4 FY26, establishing new benchmarks in operational performance and execution in industry.

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.21%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total units sold in the Mumbai circle by AEML was **10,584 MUs** in FY26.
- Total units sold in the Mundra by MUL was **1,375 MUs** in FY26
- AEML's Collection efficiency remains robust at **100.54%**.
- The untapped country-level market opportunity stands at **103 Mn** smart meters.
- The near-term tendering pipeline in the transmission sector is solid at **~Rs 1,46,136 Cr.**

Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Revenue ¹	7,588	6,596	15.03% ▲	28,325	24,447	15.87% ▲
EBITDA	2,373	2,262	4.89% ▲	8,726	7,747	12.64% ▲
EBITDA %	31.27%	34.29%		30.81%	31.69%	
PAT	723	714	1.26% ▲	2,393	922 ²	<i>n.m.</i>
PAT %	9.52%	10.82%		8.45%	3.77%	

1. Revenue Includes other income
 2. PAT of FY25 includes an exceptional item of INR 1,506 Crs which pertains to divestment of Dahanu Thermal Power Plant.

ckms: Circuit kilometer | MVA : Mega Volt Ampere | Mn: Million | MU: Million Units | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | JCR: Japanese Credit Rating Agency | PAT: Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

International Ratings

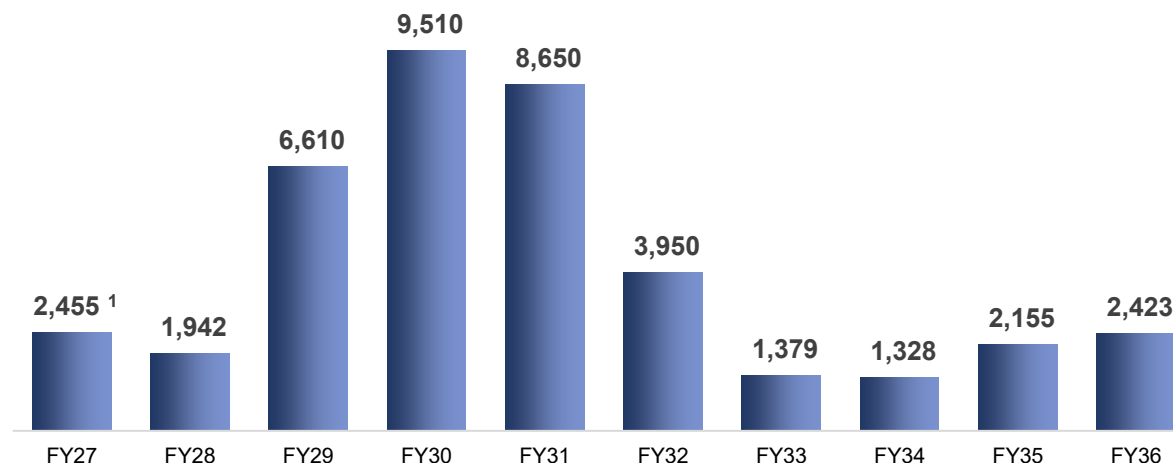
Entity	Rating
AESL	BBB+ (JCR)
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P) / BBB+ (CareEdge Global)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

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

10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹: INR 8,208 Cr
RR EBITDA²: INR 14,798 Cr

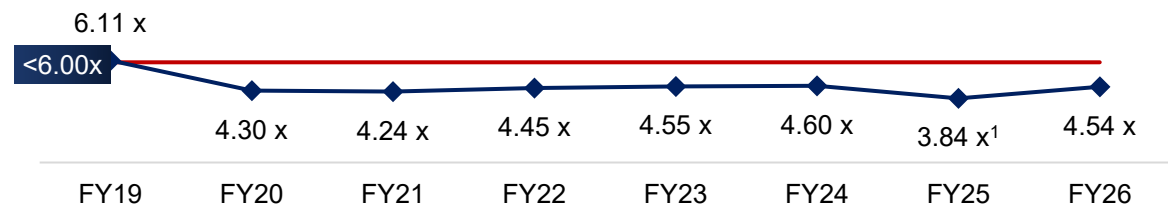


1. INR 4,712 Cr. (USD 500 Mn equivalent) has been refinanced in month of Apr'26 through 15 years Private placement amortizing notes. Above maturity profile includes maturity of new notes.

Fitch Ratings

Net Debt/ EBITDA

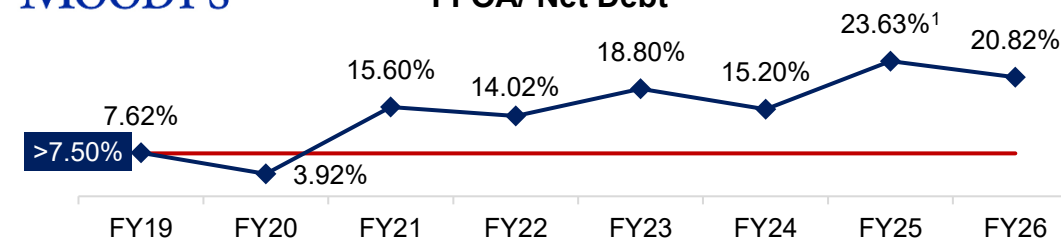
— Stipulated — Actual



MOODY'S

FFOA/ Net Debt

— Stipulated — Actual



1. Restated Number

2. Cash and cash equivalent 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.

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

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

	FY26	FY25
EBITDA (INR Cr)	8,726	7,747
EBITDA (USD bn)	0.92	0.91
CAT (FFO) (INR Cr)	4,834	5,180
CAT (FFO) (USD bn)	0.51	0.61

1 Year EBITDA Growth Rate

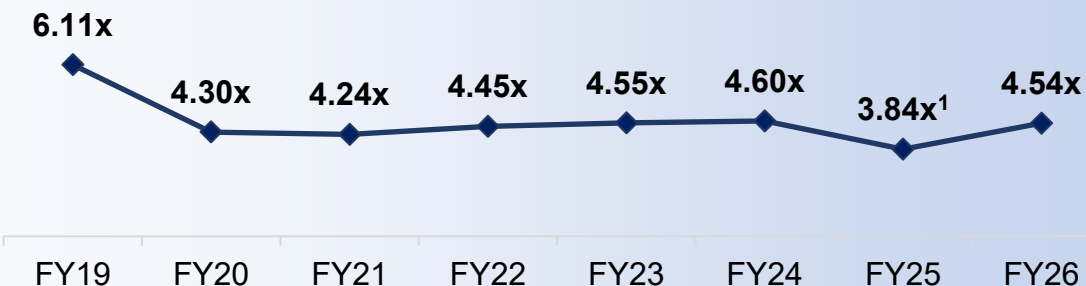
12.64%

7 Year EBITDA CAGR

15.85%

Growth with Responsibility

Net Debt/ EBITDA



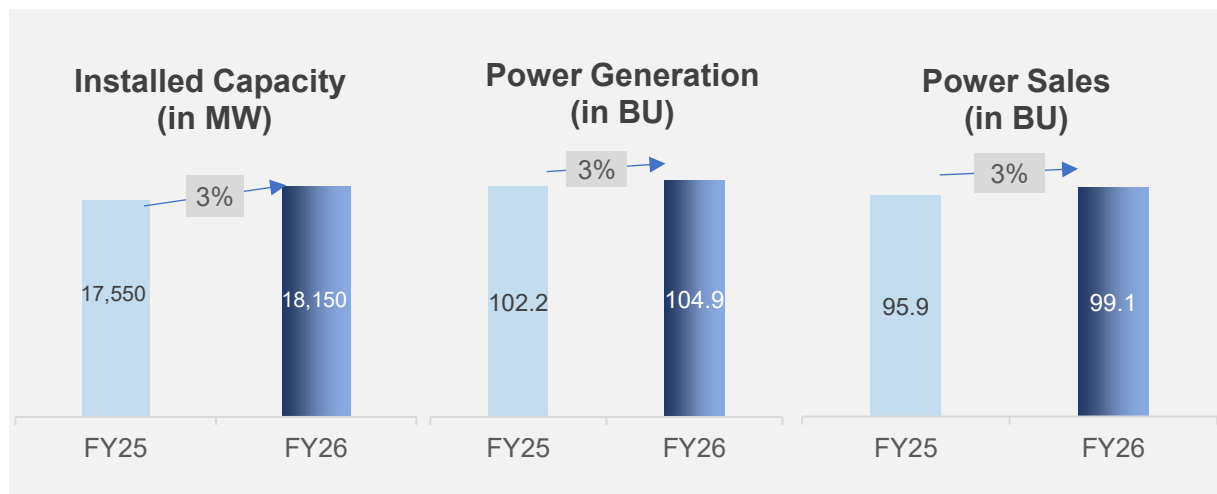
- AESL won a new project for network expansion scheme for drawal of power at South Kalamb S/s: Part A, expanding the **transmission network to 27,949 ckm**
- Total units sold in the Mumbai circle increased by 4% from 2,413 MUs in Q4FY25 vs 2,508 MUs in Q4 FY26.
- The company's **Smart Meter order book** remains at **2.46 Cr meters** with a revenue potential of Rs 29,519 Cr.

02d

Adani Power Limited

Business Updates

- **Consolidated O&M Availability** and **PLF** was 89% and 67% during FY26, respectively. Annual power generation reached 105 BU in FY26.
- Consolidated **power sale volume** grew by 3.4% to 99.15 BU in FY26 YoY; due to improving demand and higher effective operating capacity.
- **Revenue declined by 2% YoY** to Rs. 57,865 Cr in FY26 due to lower merchant rates and lower import coal prices.
- **EBITDA declined by 2% YoY** to Rs. 23,321 Cr in FY26 with contribution of recently acquired power plants **offsetting higher CSR outlay** and effect of lower tariffs.



- New Long Term Power Purchase Agreement [“PPA”] award of **1,600 MW** by Maharashtra DISCOM under Design, Build, Finance, Own, and Operate [“DBFOO”] mode.
- APL’s subsidiary, Moxie Power Generation Ltd. [“MPGL”] has signed a **558 MW (Net) PPA with Tamil Nadu DISCOM** for a period of five years, to be supplied from the Tuticorin (Mutiarra) power plant. With this, the operating capacity of MPGL has been tied up fully, while APL’s aggregate operating capacity has been tied up to the extent of 95% under long and medium-term PPAs.
- APL has received an **ESG rating** score of **80 by CareEdge ESG Ratings**, with the Company outperforming the industry median score by 35%.
- APL has achieved 113% of ash utilization for FY26 with respect to all operational thermal power stations.

Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Revenue ^{1,2}	15,989	14,536	10.00% ▲	57,865	58,906	(1.77%) ▼
EBITDA ²	6,386	5,199	22.83% ▲	23,321	23,917	(2.49%) ▼
<i>EBITDA %</i>	<i>39.94%</i>	<i>35.77%</i>		<i>40.30%</i>	<i>40.60%</i>	
PAT	4,271	2,599	64.33% ▲	12,971	12,750	1.74% ▲
<i>PAT %</i>	<i>26.71%</i>	<i>17.88%</i>		<i>22.42%</i>	<i>21.64%</i>	

1. Revenue includes Other income

2. Includes following Past period one-time regulatory income: FY26 INR 2,146 Crs; FY25 INR 2,433 Crs; Q4 FY26 INR 926 Crs; Q4 FY25 INR 13 Crs

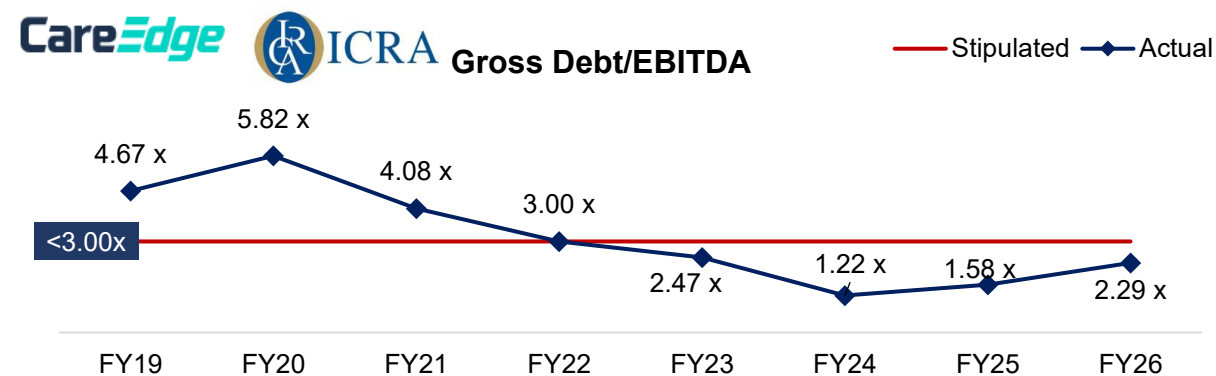
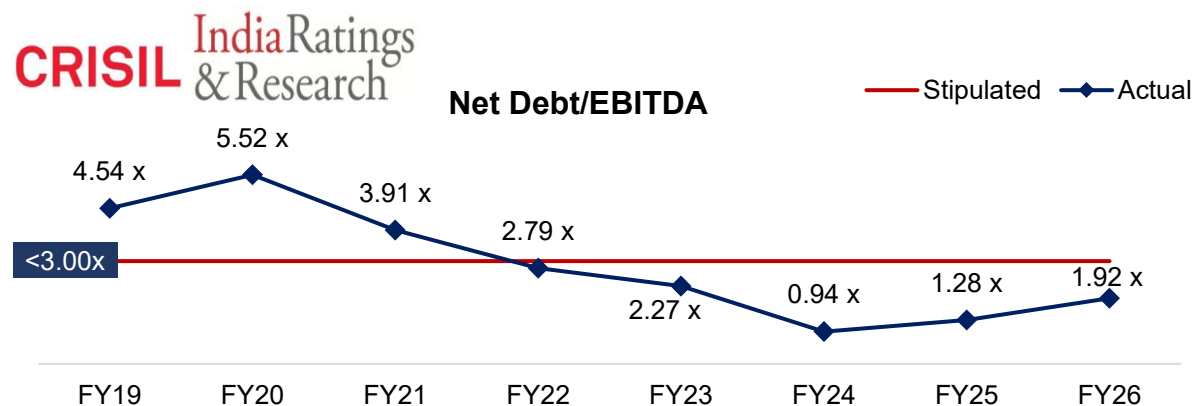
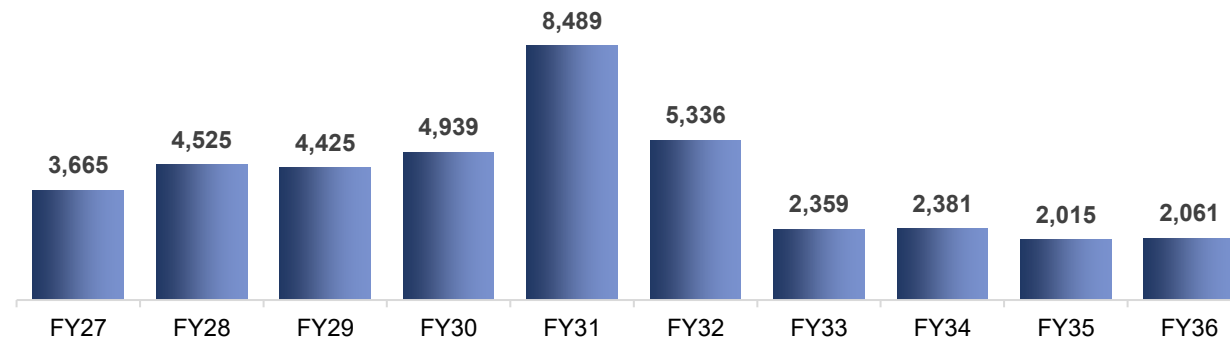
3. MW: Mega watt | MU: Million Units | PLF: Plant load factor | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional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

Domestic Ratings

Entity	Rating Agency	Rating
APL	CareEdge Ratings	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 Ratings	AA-/Stable

10 Years LTD Maturity Profile as on Mar 31, 2026 (INR Cr)

Cash Balances¹: INR 8,534 Cr
RR EBITDA²: INR 21,804 Cr



1. Cash Balance as on 31st Mar 2026. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year and excludes one-time non-recurring EBITDA.

EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | MEL: Mahan Energen Limited | KPL: Korba Power Limited | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY 26	FY 25
EBITDA ¹ (INR Cr)	23,321	23,917
EBITDA (USD bn)	2.46	2.80
CAT (FFO) (INR Cr)	20,138	20,503
CAT (FFO) (USD bn)	2.12	2.40

1 Year EBITDA
Growth Rate

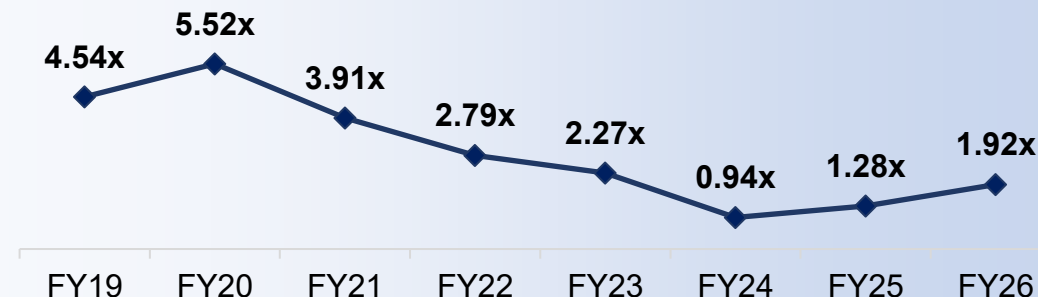
(2.49%)

7 Year EBITDA
CAGR

16.77%

Growth with Responsibility

Net Debt/ EBITDA



- APL has **raised funds** through the issuance of **AA rated Non-Convertible Debentures (NCDs) of Rs. 7,500 Crore**, in four tranches of two- to five-year tenures, through private placement with marquee investors on 27th January 2026. The proceeds used to finance the Company's capacity expansion, working capital requirements, debt repayment, etc.
- **95% of APL's operating capacity is now tied up** in long term and medium term PPAs, enhancing the stability of revenues and reducing exposure to short term volatility.
- APL has received an **ESG rating score of 80 by CareEdge ESG Ratings**, with the Company outperforming the industry median score by 35%.
- **Single Use Plastic Free (SUPF) certification** completed for all 13 plants/locations.

1. Includes following Past period one-time regulatory income: FY26 INR 2,146 Crs; FY25 INR 2,433 Crs; Q4 FY26 INR 926 Crs; Q4 FY25 INR 13 Crs
 INR/USD : 94.835 as on Mar 31, 2026; 85.475 as on Mar 31, 2025 | EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | MTPA: Million Tonne Per Annum | MMT: Million Metric Tonne

02e

Adani Total Gas Limited

Business Updates

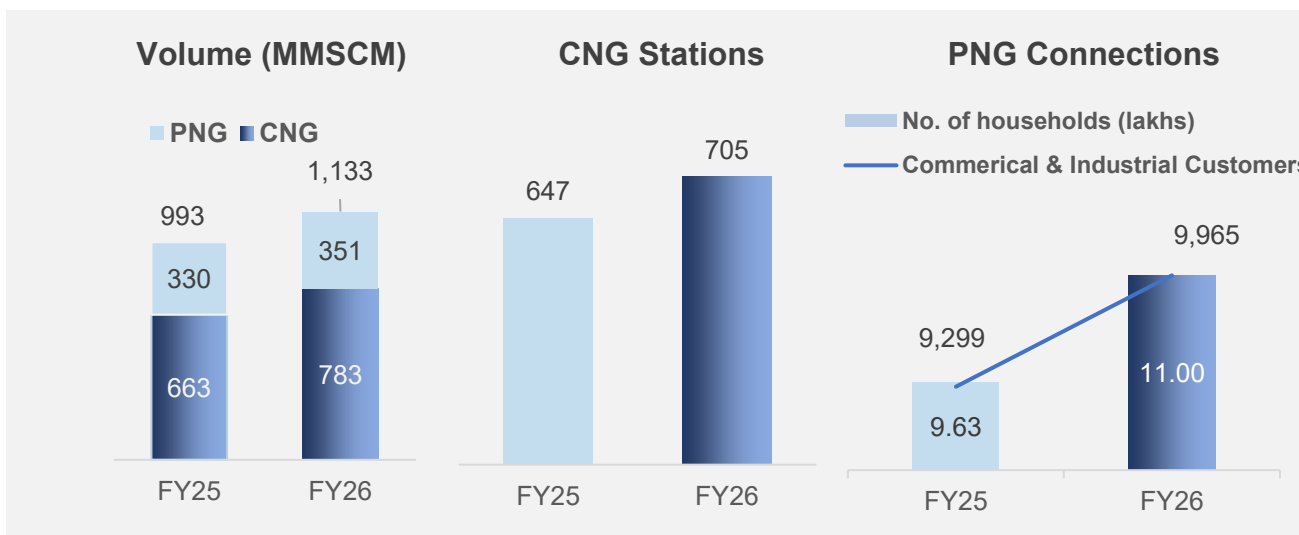
- ATGL has added **58** new CNG stations in FY26 taking total **CNG stations to 705**.
- PNG domestic connections increased to **1.10 million households**, by adding 1,37,001 new households in FY26. PNG Commercial & Industrial connection increased to **9,965 with 666** new consumers added in FY26.
- Steel Pipeline network increased to **~15,572 inch-km**.
- CNG Volume has increased by **18%** Y-o-Y on account of better volume across multiple GAs and with addition of new PNG connections, PNG Volume has increased by **6%** Y-o-Y

Gas Sourcing:

- Portfolio optimization through long and short-term agreements:
- Short-term spot agreements added for fixed and Brent-linked pricing to replace high-cost HH RLNG volumes, helped to reduce overall weighted average cost
- APM short fall for CNG at **60% in FY26**
- **Global LNG supply** shock due to Middle east crisis in Mar'26, led to reduced in LNG imports by **~16%** YoY, and sharply increased sourcing costs amid higher benchmark prices and INR depreciation.

Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Revenue ¹	1,707	1,462	16.77% ▲	6,446	5,442	18.45% ▲
EBITDA	325	281	15.87% ▲	1,254	1,179	6.39% ▲
EBITDA %	19.06%	19.20%		19.46%	21.66%	
PAT ³	168	155	8.89% ▲	656	654	0.20% ▲
PAT %	9.86%	10.58%		10.17%	12.02%	



1. Revenue includes other income

MMSCM: Million Metric Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | EV: electric vehicle | GOI: Government of India | HPHT: High Pressure High Temperature | IGX: Indian Gas Exchange | NWG: New well gas | APM: Administered Pricing Mechanism | ATPL: Adani Total Private Limited | RLNG: Regasified Liquefied Natural Gas | MMBTU: Metric Million British Thermal Unit | GA: Geographical Area | GOI: Government Of India | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

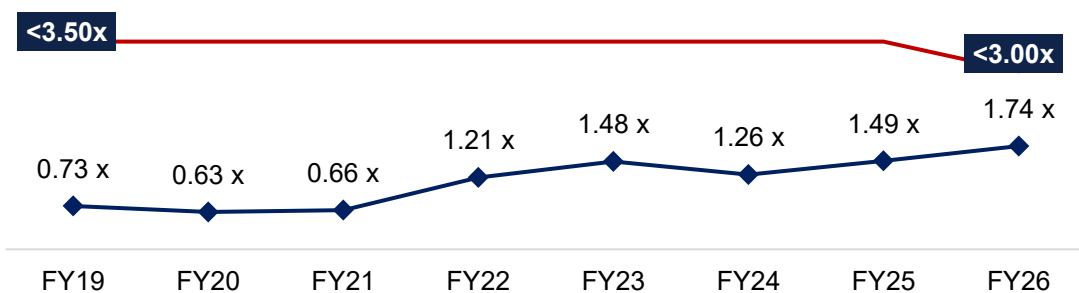
Entity	Rating Agency	Rating
ATGL	ICRA	AA+/Stable
ATGL	CRISIL	AA+/Stable
ATGL	Care Edge	AA+/Stable

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



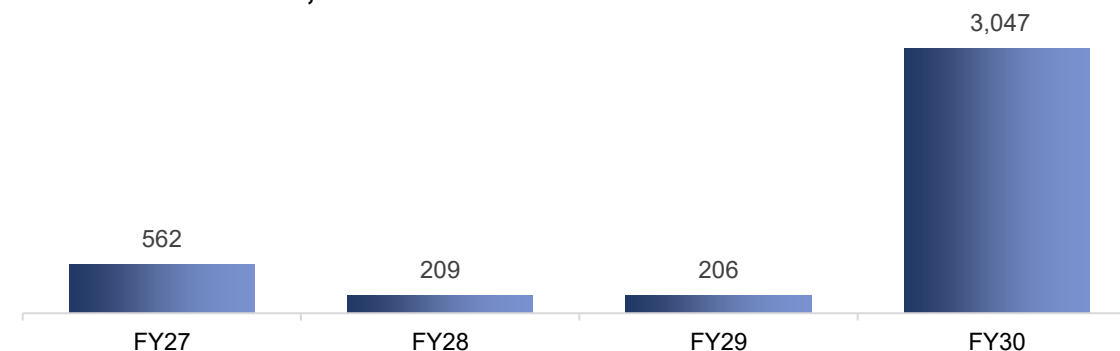
— Stipulated — Actual

Gross Debt/EBITDA



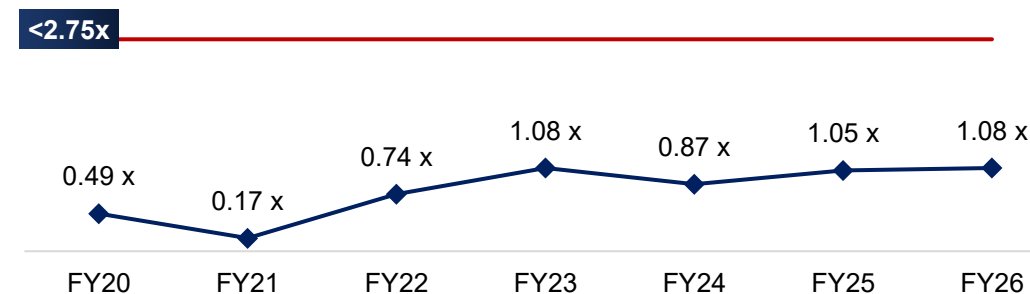
10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹: INR 828 cr
RR EBITDA²: INR 1,254 cr



— Stipulated — Actual

Net Debt/EBITDA



1. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash balances | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	FY26	FY25
EBITDA (INR Cr)	1,254	1,179
EBITDA (USD bn)	0.13	0.14
CAT (FFO) (INR Cr)	1,002	880
CAT (FFO) (USD bn)	0.11	0.10

1 Year EBITDA Growth Rate

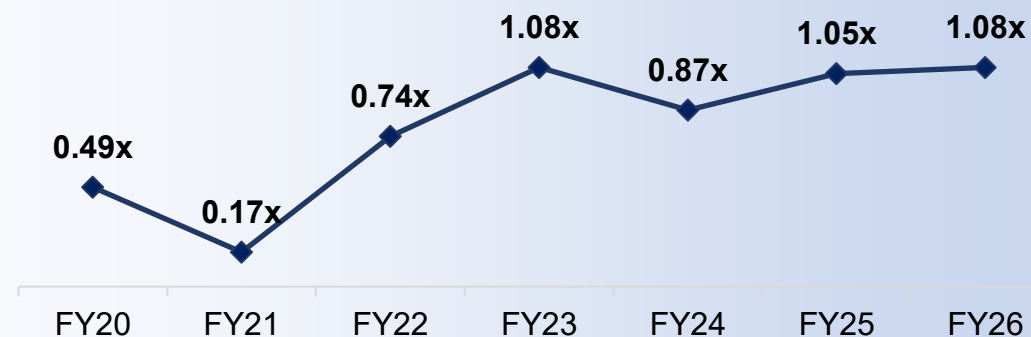
6.39%

7 Year EBITDA CAGR

12.76%

Growth with Responsibility

Net Debt/ EBITDA



- **ATGL won multiple Awards** for its work in city gas distribution in EHS and ESG category from PNGRB, Apex Safety awards, OHSSAI, IBC and National process safety honors.
- ATGL received multiple upgrades in ESG Category (From S&P, CRISIL, CDP, NSE, Care Edge etc.) , which place ATGL among the best performing companies within its peer group (9th rank in the world in Gas utilities by S&P)
- Expansion in EV segment footprint to **5100 installed EV charging points** across 26 states/UTs and Installed capacity increased to ~54 MW

02f

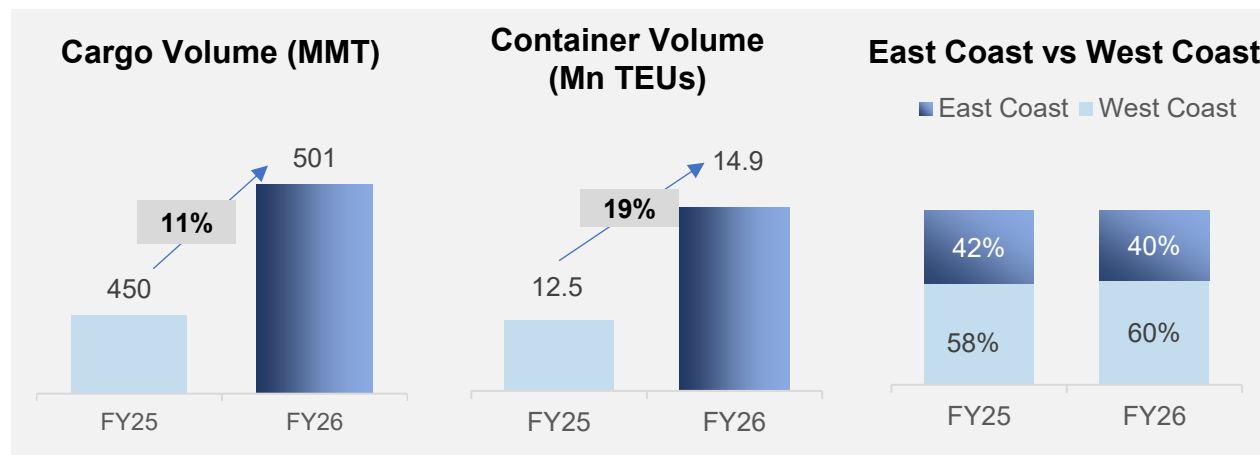
Adani Ports and Special Economic Zone Limited

Business Updates

Operational Highlights:

- APSEZ clocked **501 MMT** (+ 11% YoY) cargo volume in FY26. The growth was primarily driven by container volume (+19% YoY).
- **Mundra Port** Commissioned India's first dedicated VLCC terminal at Mundra Port, that can directly berth some of the world's largest crude carriers
- **Colombo West International Terminal (CWIT)** handled 1.06 MTEU's in FY26, surpassing the 1 MTEU milestone during its first year of operations. Handled highest ever monthly volume at 134,960 TEUs in Mar'26. Phase 2 construction is ongoing.
- **Haldia Terminal:** Commissioned the Haldia Bulk Terminal at Syama Prasad Mookerjee Port, Kolkata, developed under a 30-year DBFOT concession model. This fully automated and mechanized terminal has a dry bulk handling capacity of 4 MTPA
- Rated '**A-/**' with **Stable outlook from JCR, a notch above India's sovereign rating.**

- **Dhamra Port** achieved new benchmarks at BB4 by discharging limestone cargoes within 24 hours and handling its maiden capesize vessel, demonstrating enhanced productivity and large-vessel capability
- **Gangavaram Port** achieved multiple milestones, handling deepest-draft vessel MV Cape Mars (18.31 m), the country's largest bauxite parcel of 200,918 tonnes, record single-call container volumes of 3,400 TEUs.
- **Dahej Port** set multiple operational benchmarks, dispatched (1) 5,200 Tonnes fertilizer within 20 hours, (2) 30,965 MT cargo via 872 trucks in a single day and discharging a 55,610 MT of Limestone in just 1.9 days.
- **Financial optimization:** Completed bond buyback in March 2026, repurchasing total of US\$199.57 Mn and in August 2025, completed bond buyback, repurchasing total of US\$386.03 Mn. Average debt maturity as on March 31, 2026, at 5.4 years (4.3 years as on March 31, 2025).



Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Revenue ¹	11,489	8,770	31.01% ▲	40,854	32,383	26.16% ▲
EBITDA	6,981	5,456	27.96% ▲	25,228	20,471	23.24% ▲
EBITDA %	60.76%	62.21%	-	61.75%	63.21%	-
Ports EBITDA%	72.00%	72.00%	-	73.00%	73.00%	-
Logistics EBITDA%	20.00%	18.00%	-	19.00%	22.00%	-
PAT	3,308	3,023	9.43% ▲	12,782	11,061	15.56% ▲
PAT %	28.79%	34.47%	-	31.29%	34.16%	-

1. Revenue includes other income

International Ratings

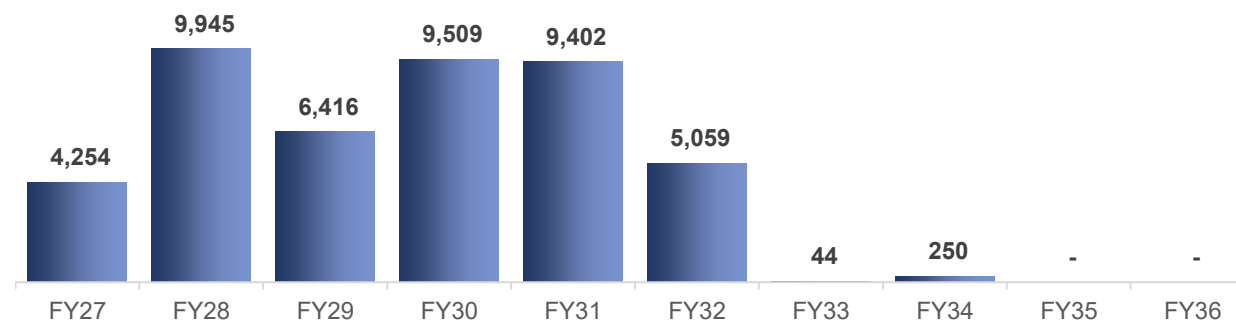
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's) / A- (JCR) / BBB+ (CareEdge Global)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
APSEZ	CareEdge	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	Ind Ra	AAA/Stable
APSEZ	CRISIL	AAA/Stable
DPCL	Ind Ra	AAA/Stable
KPPL	CareEdge	AA+/Stable

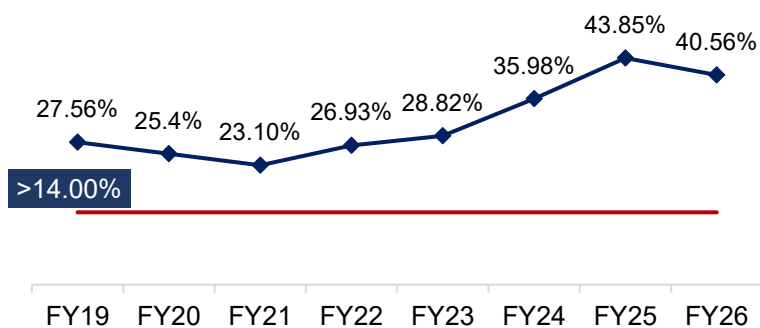
10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹ : INR 12,193 Cr
RR EBITDA²: INR 26,467 Cr



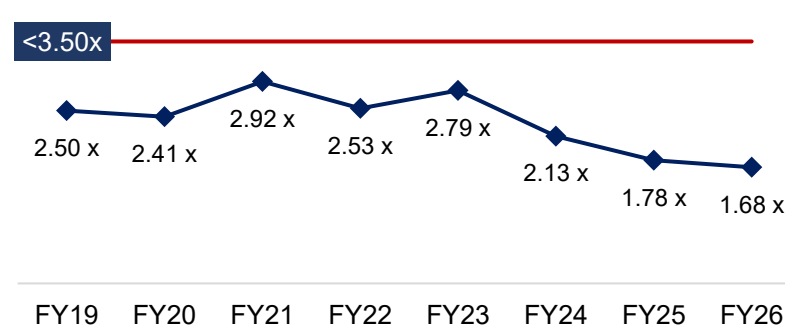
MOODY'S

FFOA/Net Debt



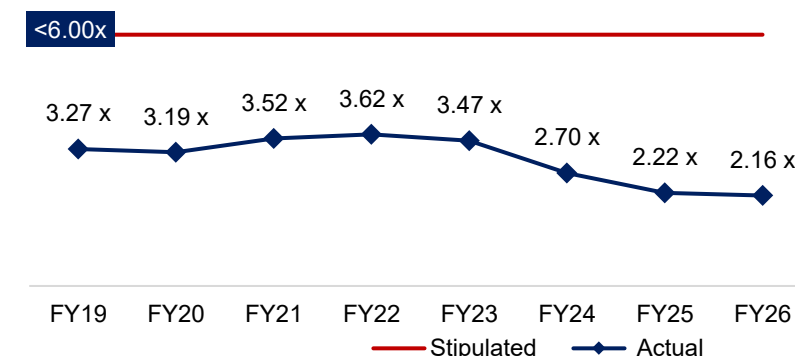
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



1. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

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

	FY26	FY25
EBITDA (INR Cr)	25,228	20,471
EBITDA (USD bn)	2.66	2.39
CAT (FFO) (INR Cr) ¹	20,204	16,341
CAT (FFO) (USD bn)	2.13	1.91

1 Year EBITDA Growth Rate

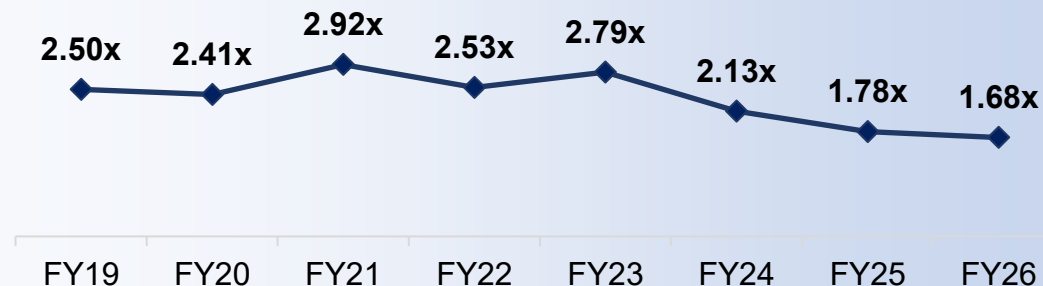
23.24%

7 Year EBITDA CAGR

16.95%

Growth with Responsibility

Net Debt/ EBITDA



- APSEZ handled a record RORO throughput of **229,357 vehicles** during the year. Further, Mundra port set a national record by handling 6,008 vehicles in a single vessel.
- Groundbreaking of 70-acre, 1.3 Mn sq. ft. logistics park in Kochi with **investment of ₹600 Cr.**
- APSEZ leased 66,250 sq. ft. warehousing space in Panvel (near Mumbai) to a leading retailer in a 28-year deal, **valued at over ₹100 Cr.**
- APSEZ completed the **acquisition of NQXT Australia**. NQXT offers strong earnings visibility through the concession period extending to 2110.

1. Restated number for FY25 | INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 | EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | Mn: Million | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | TEU: Twenty-foot Equivalent Unit | MTPA: Million Tonne Per Annum | NQXT: North Queensland Export Terminal

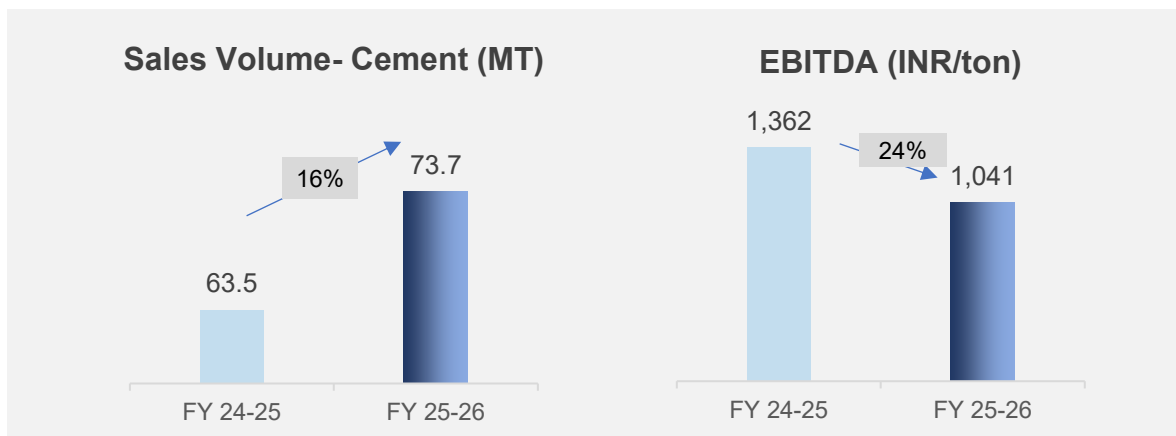
02g

Ambuja Cements

Business Updates

- Cement **Sales volume grew by 16% YoY** from 63.5 MnT in FY 24-25 to 73.7 MnT in FY 25-26, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- Added 746 MnT new limestone reserves secured in FY 25-26, total reserves (including orient) reaching 10.1 BnT.
- Total Cement Capacity at 109 MTPA with Commissioned total 10.7 MTPA grinding capacities
- Ambuja Cements is the world's ninth-largest cement company and among the fastest-growing globally, with a presence across diverse geographies and the world's highest altitude cement plant.

- Successfully completed acquisition and onboarding of Orient Cement (in Apr'25).
- Amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified 'One Cement Platform', towards long-term value creation
- **Efficiency initiatives** lead to Total operating cost improvement of **INR 33/ ton** (1% YoY) in FY 25-26.
- **Synergies with Adani group-** 1) Synergy benefits between entities providing assurance on Supply chain and off take 2) Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time 3) Demonstrated Support and arm's length synergy benefits in the past 4) Collaborating with Adani Foundation on community development initiatives 5) Supply of building materials to Adani Realty 6) Brand partnerships with Adani Media Networks on key events.



Key Financials (INR Cr)

Particulars	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Revenue ^{1,2}	11,149	10,554	5.64% ▲	41,490	37,991	9.21% ▲
EBITDA ²	1,847	2,447	(24.53%) ▼	7,586	8,644	(12.24%) ▼
<i>EBITDA %</i>	16.56%	23.19%		18.28%	22.75%	
PAT	1,857	1,351	37.44% ▲	5,637	5,294	6.48% ▲
<i>PAT %</i>	16.66%	12.81%		13.59%	13.94%	

1. Revenue includes other income 2. Includes following Past period one-time regulatory income: Q4FY26: NIL, Q4FY25: 429 Cr, FY26: (18) Cr, FY25: 2,503 Cr
 MMT: Metric Million Tonne | MnT(MT): Million Tonne | BnT: Billion Tonne | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum | GU : Grinding Units | PAT : Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

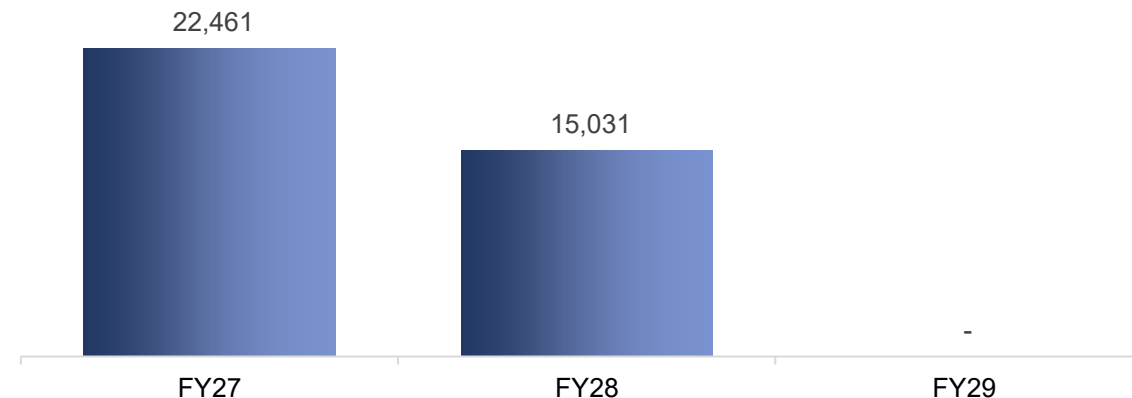
Entity	Rating Agency	Rating
ACL	CareEdge	AAA/Stable
ACL	CRISIL	AAA/Stable

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

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

10 Years LTD Maturity Profile as on March 31, 2026 (INR Cr)

Cash Balances¹: INR 1,770 Cr
RR EBITDA²: INR 7,909 Cr



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

1. Cash Balances Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

The conversion rate as of March 31, 2026, is 1 USD = INR 94.8350, as per FEDAI.

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

	FY26	FY25
EBITDA (INR Cr) ¹	7,586	8,644
EBITDA (USD bn)	0.80	1.01
CAT (FFO) (INR Cr)	4,468	6,581
CAT (FFO) (USD bn)	0.47	0.77

1 Year EBITDA
Growth Rate

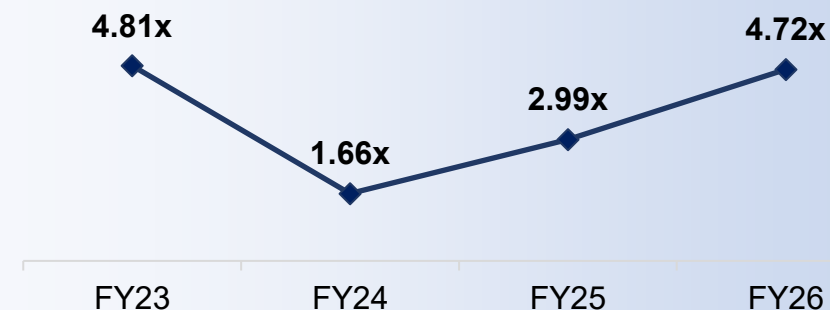
(12.24)%

3 Year EBITDA
Growth Rate

20.21%

Growth with Responsibility

Net Debt/ EBITDA



- Added 746 MnT new limestone reserves secured in FY26, total reserves (including orient) reaching 10.1 BnT.
- Successfully **completed acquisition of Orient cement.**
- Commissioned total 10.7 MTPA grinding capacities at Sankrail (2.4 MTPA), Farakka (2.4 MTPA), Sindri (1.5 MTPA), Krishnapatnam (2.0 MTPA), Marwar (2.4 MTPA)

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

INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 | EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | BnT : Billion Tonne | MnT: Million Tonne | Net Debt: Gross Debt less Cash balance | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

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Thank You

