Growth With Goodness

Adani Portfolio | Credit Update – Q1 FY27

August 2026

Contents

Adani Portfolio: Risk Evaluation Structure

ASSET RISK	CASHFLOW RISK	SYSTEM RISK
Asset Leverage Equity deployed in Assets **~60%**	**EBITDA Profile** Contracted EBITDA as % of total EBITDA **>75%**[1]	**Liquidity Risk** Cash reserves as % of borrowing **~15%**
Funding Risk Concentration risk of funding sources **Well Distributed**	**Leverage Risk** Borrowing as a multiple of EBITDA **3.3x**	**Market Risk** Exposure to refinance risk **None @ portfolio**

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

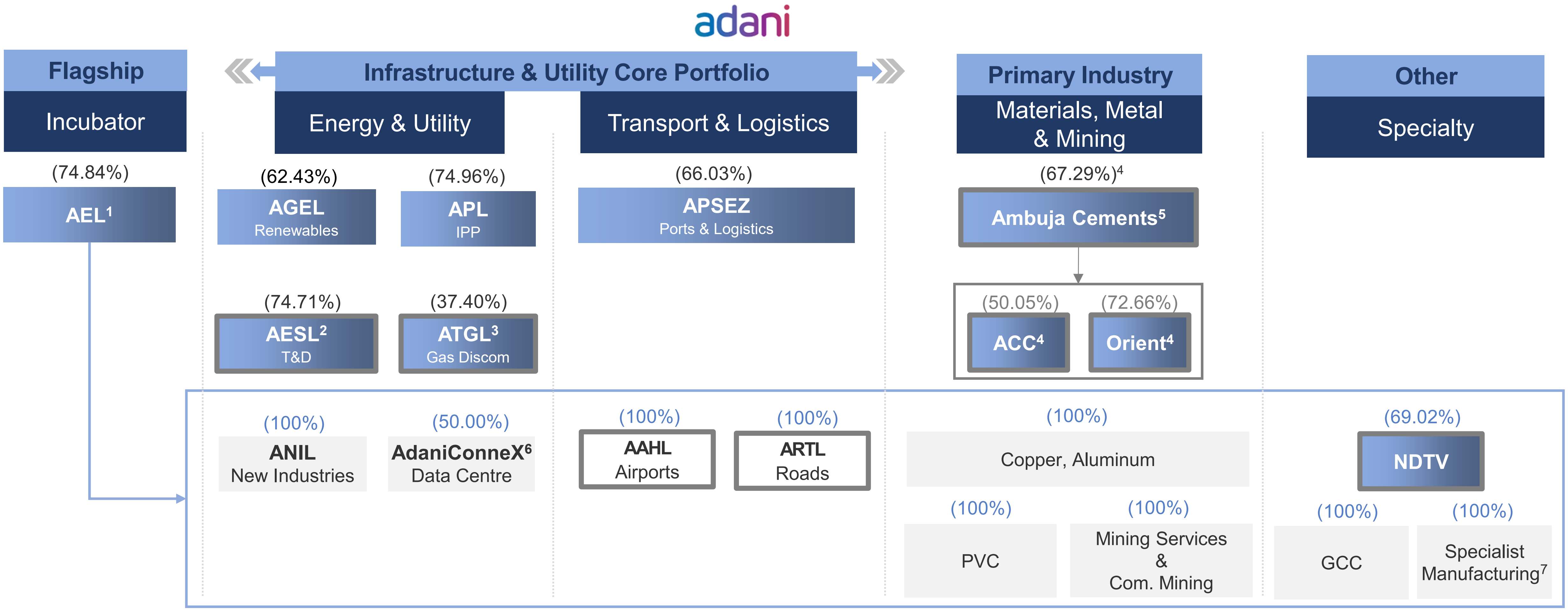
1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.

- EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 31st 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

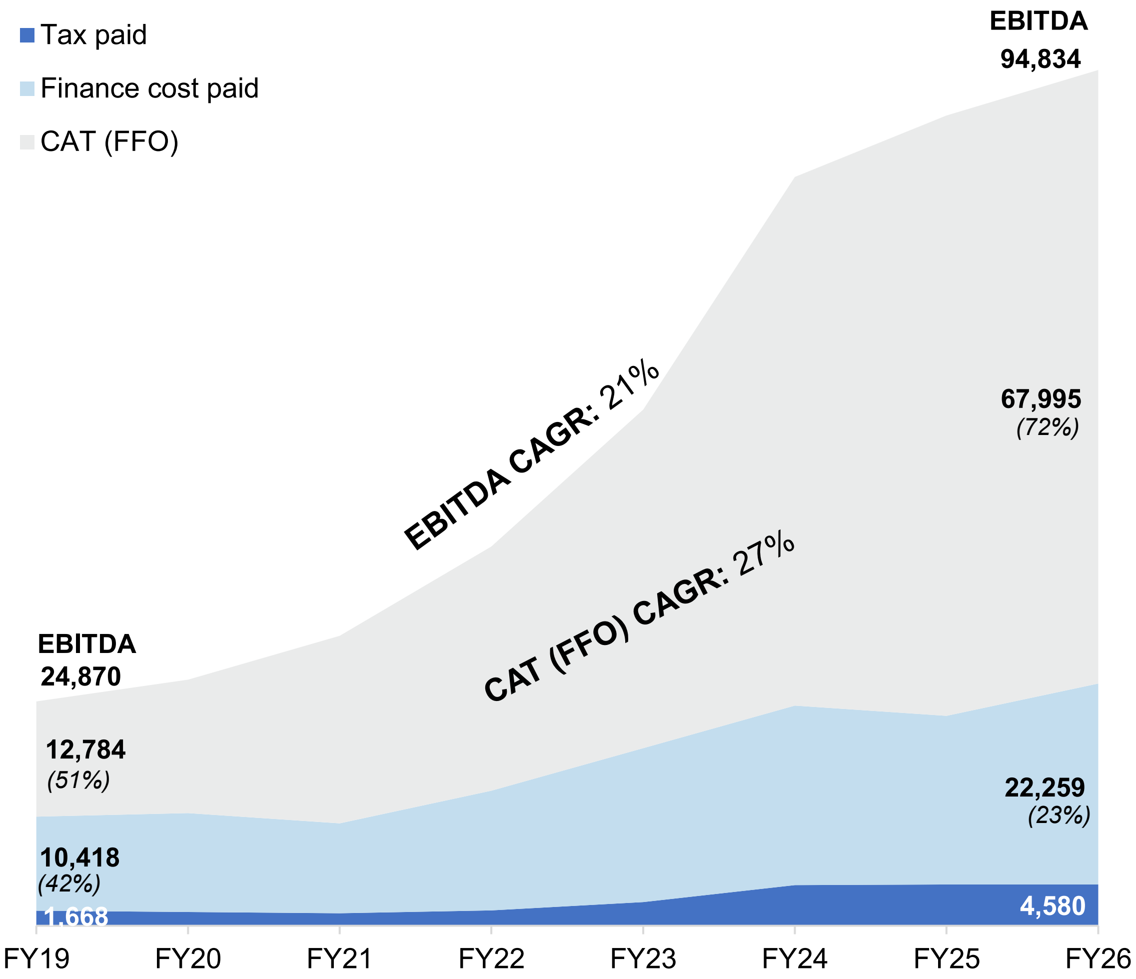
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. AESL raised INR 3,500 Cr. through a QIP in July 2026, resulting in promoter shareholding moderating to 73.39% post dilution. 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. 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 | 5. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30thJune'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.| 6. Data center, JV with EdgeConnex | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 30thJune, 2026.

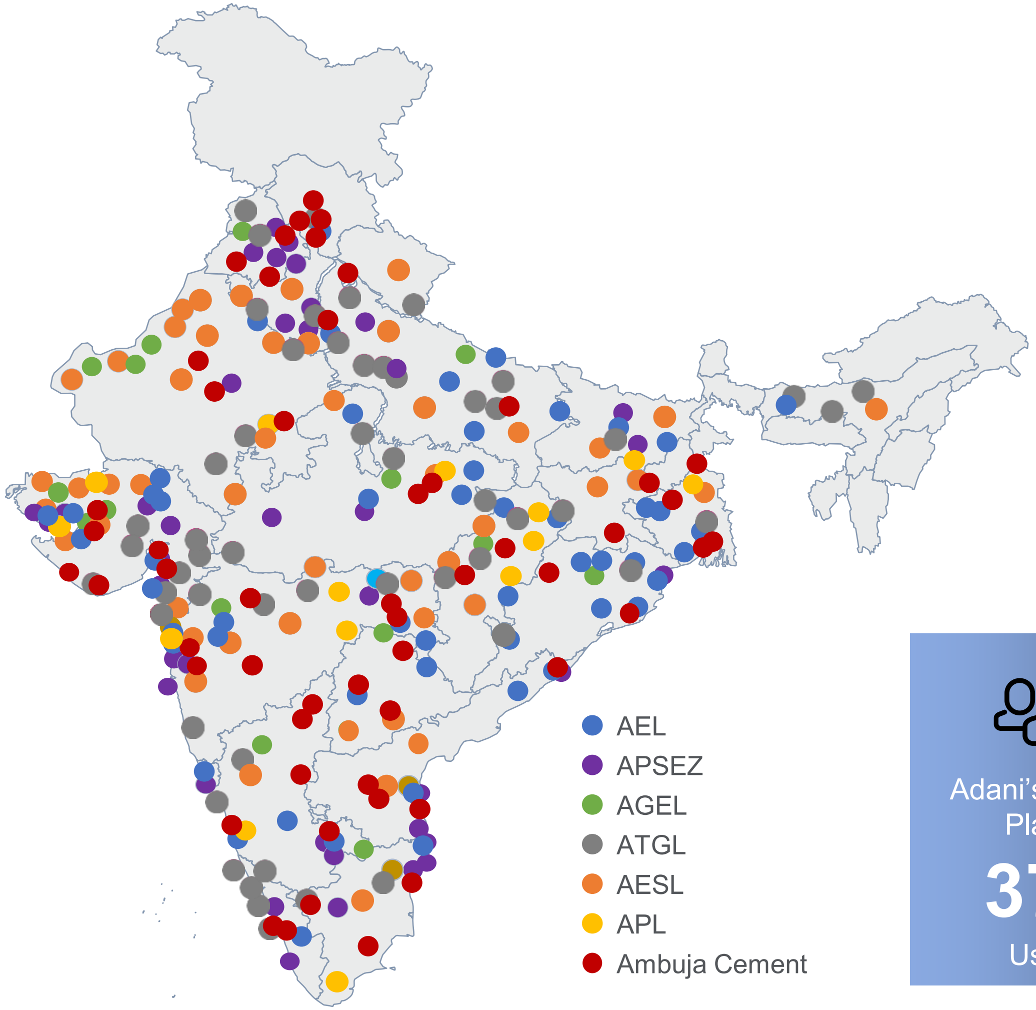
Adani Portfolio: Best-in class growth with national footprint

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 I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited

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

DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | Employees I Other Stakeholders

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

Operation
- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation
- Delivering exceptional products & services for elevated engagement
- Differentiated and many P&Ls

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
375 Mn
Userbase

CAPITAL MANAGEMENT

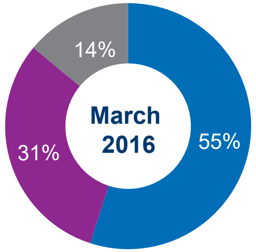
Strategic value Mapping

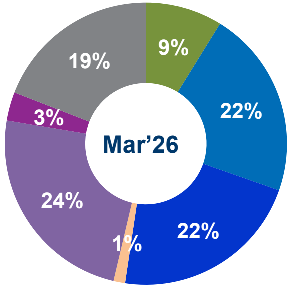
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





Long Term Debt
- PSU Banks
- Pvt. Banks
- USD Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- Capex LC

ENABLER

Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

Adani Portfolio: Broad based ESG commitment and Credentials

	Adani Ports and Logistics	Adani Power	Adani Energy Solutions	Adani Renewables	Adani Gas	Adani Enterprises	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
UNGC Participant	✓	NC	NC	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	66 (from 68)	69 (from 68)	81 (from 73)	78 (from 74)	72 (from 62)	62 (from 60)	69 (from 60)
CDP – CC (2025 Score)	A-	B	B	A- formerly- D	A- formerly- B	A formerly- A-	B
CDP – WS (2025 Score)	A formerly- A-	B	A-	A-	-	A	A formerly- B
Sustainalytics	10.50 Low Risk	31.69 High Risk	18.29 Low Risk	11.24 Low Risk	24.65 Medium Risk	35.78 High Risk	21.14 Medium Risk
CRISIL (2026)	67 (from 61) Strong	58 (from 54) Adequate	65 (from 61) Strong	69 (from 66) Strong	66 (from 61) Strong	60 (from 51) Adequate	60 (from 56) Adequate
NSE (2025)	66 (from 69) Aspiring	65 (from 63) Aspiring	71 (from 67) Leader	78 (from 74) Leader	73 (from 64) Leader	68 (from 63) Aspiring	65 (from 63) Aspiring
CARE (2026)	84.3 (Leadership) I/O – 26%	80.0 (Leadership) I/O – 36%	86.2 (Leadership) I/O – 49%	87.3 (Leadership) I/O – 47%	84.0 (Leadership) I/O – 38%	83.1 (Leadership) I/O – 73%	80.3 (Leadership) I/O – 44%

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

ESG Credentials updated as on date| * Ratified SBTI commitment | TCFD: Task Force on Climate-Related Financial Disclosures I IBBI: Indian Business & Biodiversity Initiative I UNGC: United Nations Global Compact I CC: Climate Change | WS: Water Security | NC: No stated commitment | I/O – denotes Outperformance with respect to Industry Median

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	Q1 FY27	Q1 FY26	Growth	% of Total	June'26 TTM[1]	June'25 TTM[1]	Growth	% of Total
Utility	16,286	11,895	36.91% ▲	52.63%	49,768	43,633	14.06% ▲	48.80%
Transport	7,106	5,949	19.45% ▲	22.96%	26,385	21,154	24.73% ▲	25.87%
AEL - Infrastructure Businesses	2,871	2,825	1.63% ▲	9.28%	11,523	10,219	12.76% ▲	11.30%
A. Sub-total (Infrastructure)	**26,263**	**20,669**	**27.06% ▲**	**84.87%**	**87,676**	**75,006**	**16.89% ▲**	**85.97%**
B. Adjacencies (Cement)	1,785	2,243	(20.42%) ▼	5.77%	7,128	9,249	(22.93%)[2] ▼	6.99%
Sub-total (Infra +Adjacencies)	**28,048**	**22,912**	**22.42% ▲**	**90.64%**	**94,804**	**84,255**	**12.52% ▲**	**92.96%**
C. AEL- Existing Businesses	2,895[3]	882	*n.m.*	9.36%	7,178[3]	6,317	13.63% ▲	7.04%
Portfolio EBITDA (A+B+C)	**30,943**	**23,794**	**30.05% ▲**	**100.00%**	**1,01,982**	**90,572**	**12.60% ▲**	**100.00%**
APL prior period income or (provision)/ ACL one off income included in above[4]	1,386	406			3,108	4,920		

Key Highlights

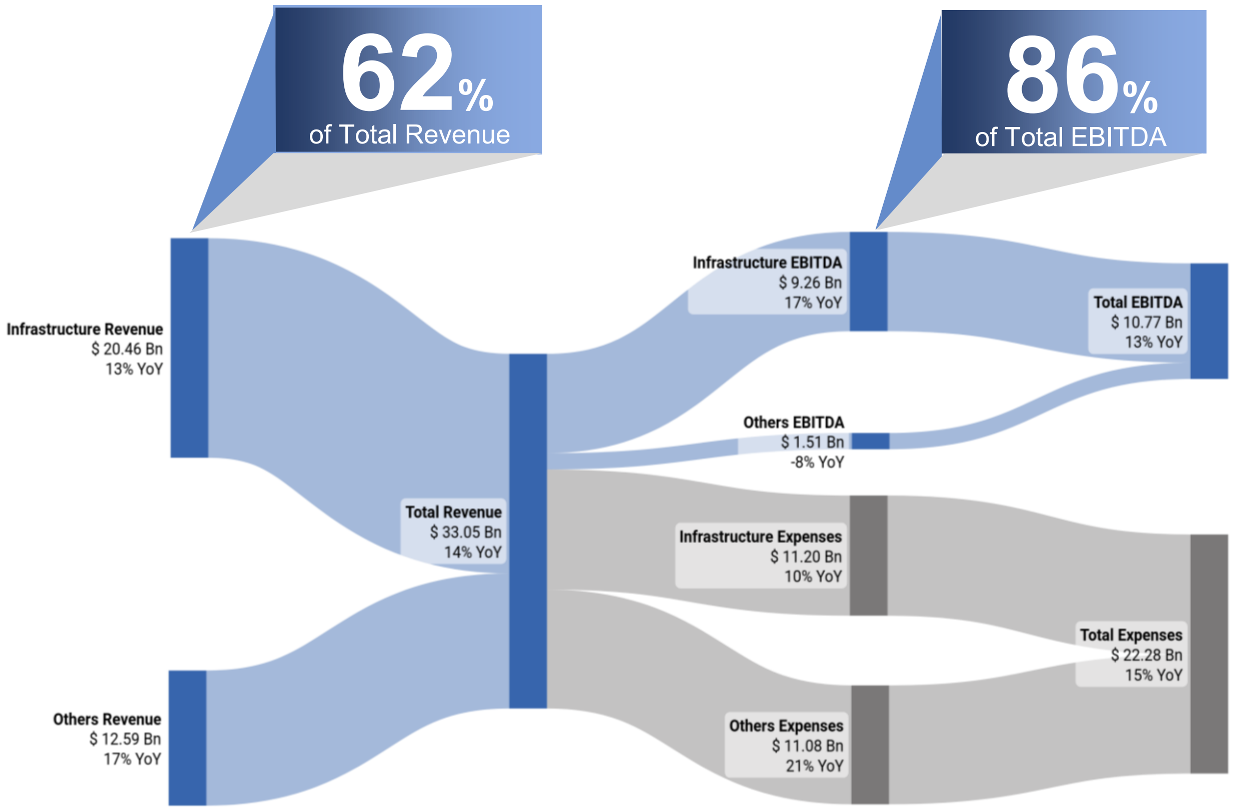
1. **Portfolio EBITDA crosses USD 10.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.0 Bn EBITDA**
3. **AEL Existing Business underlying Q1FY27 EBITDA tracking @ USD 566 Mn**

Growth powered by Core Infra supporting multi decadal predictability & stability

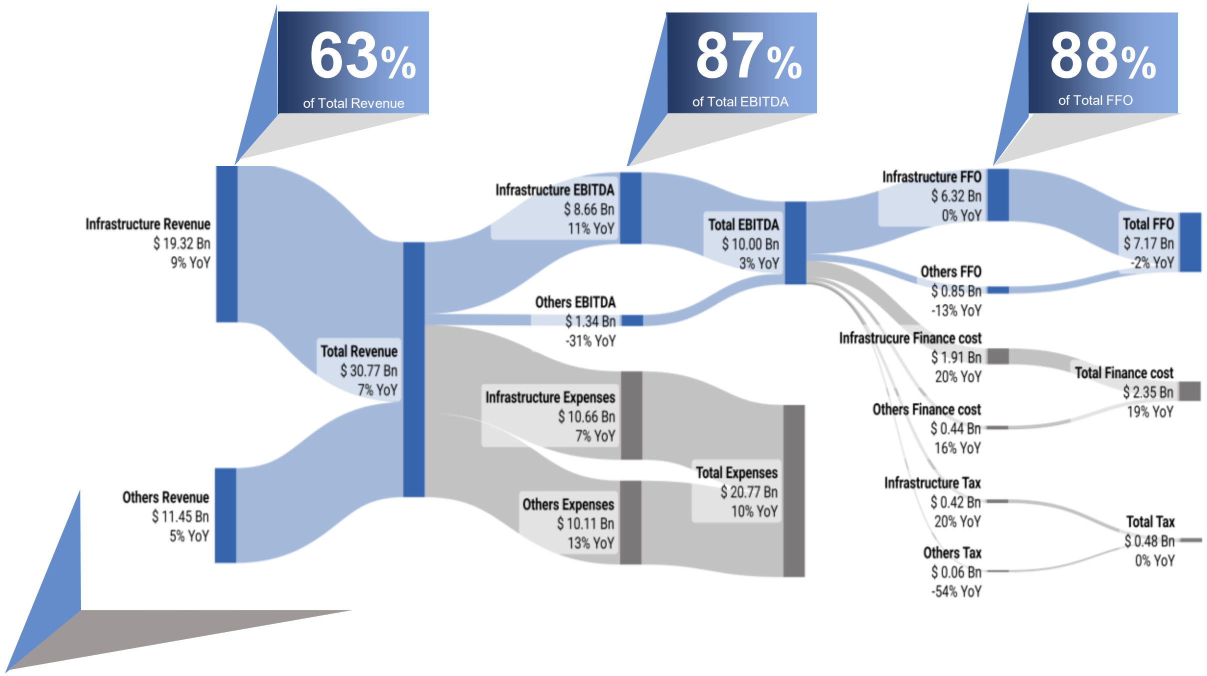
1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26 | 2. Due to net one-off income of INR 2,521 Cr arising from excise duty exemption, GST incentive and Interest on Income Tax refund. Excluding one-off, EBITDA grew by ~6% Y-o-Y. | 3. Q1FY27 & Jun'26 TTM EBITDA of AEL excludes one time settlement done with OFAC amounting to INR 2,466 Cr. (USD 275 Mn) | 4. APL: Q1FY26: 1,386 Cr., Q1FY25: 406 Cr., Jun'26 TTM: 3,126 Cr., Jun'25 TTM: 2,417 Cr. | ACL: Jun'26 TTM: (18) Cr., Jun'25 TTM: 2,503 Cr. | EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 | n.m.: Not measurable

Adani Portfolio: Core infra platform is powering free cashflow

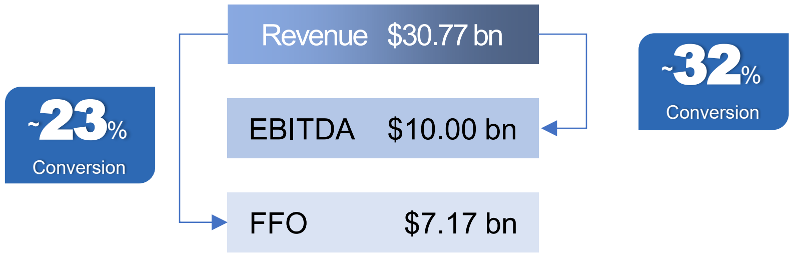
June'26 TTM



FY 26



High FFO Conversion FY 26



1. Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited , Adani Green Energy Limited , Adani Total Gas Limited , Adani Energy Solutions Limited , Adani Enterprises Limited infrastructure businesses
2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
3. Includes Past period one-time regulatory income of Adani Power Limited.

Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I USD/INR as on as on 30th June 2026: 94.6626, 31st March 2026: 94.835

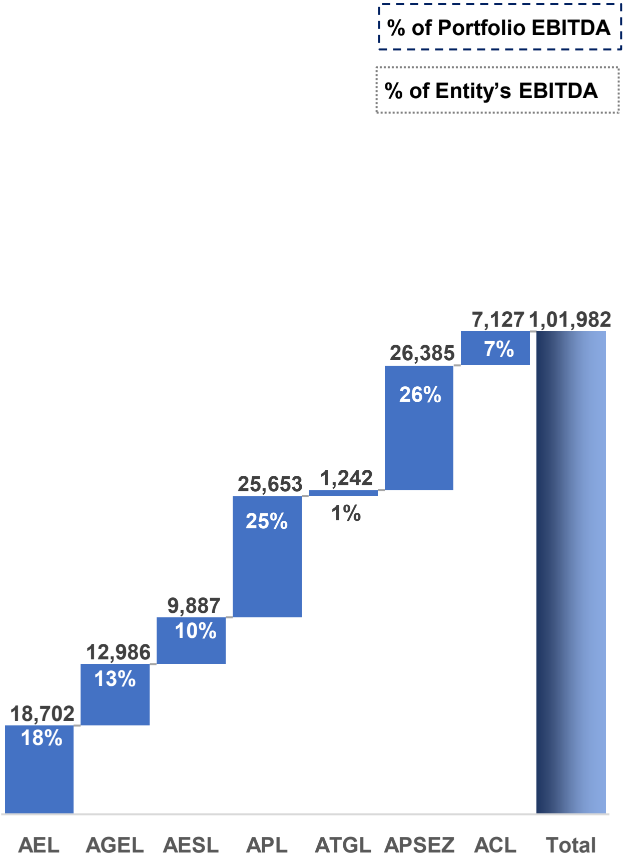
02b

Adani Portfolio: Diversified Assets

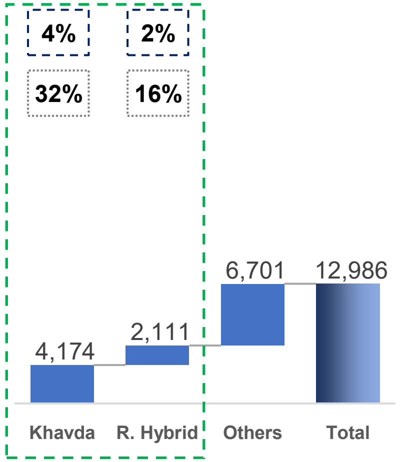
Adani Portfolio: Well distributed EBITDA contribution

All figures in INR Crores

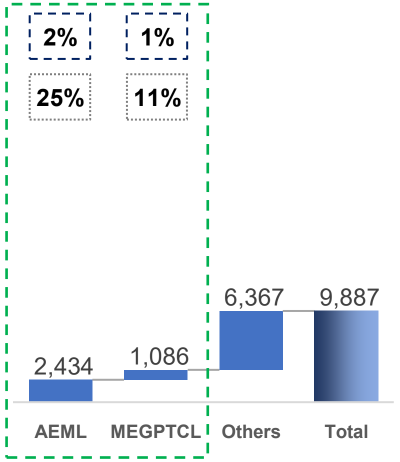
Portfolio



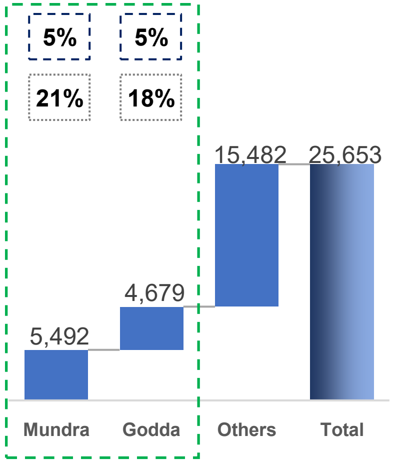
AGEL



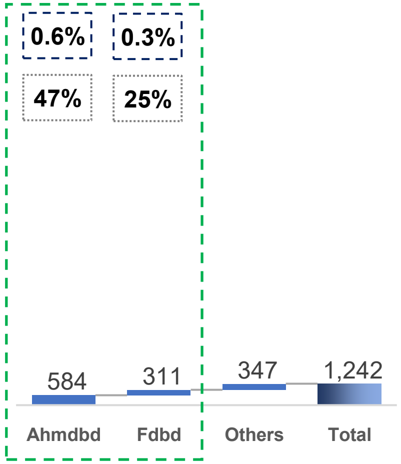
AESL



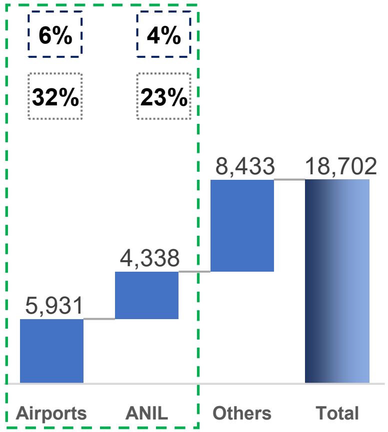
APL[1]



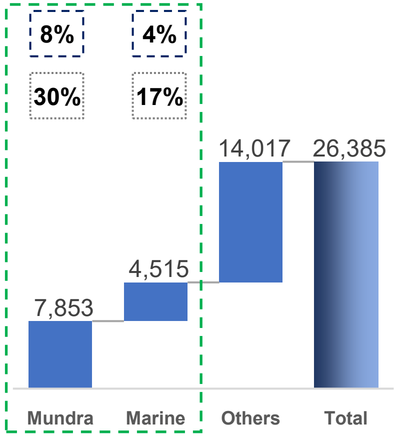
ATGL



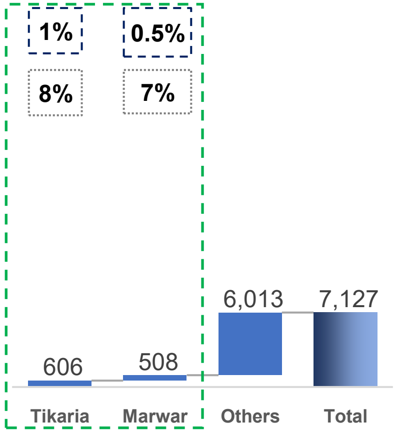
AEL



APSEZ



ACL



Diversified, geographically varied EBITDA with minimal to no concentration risk

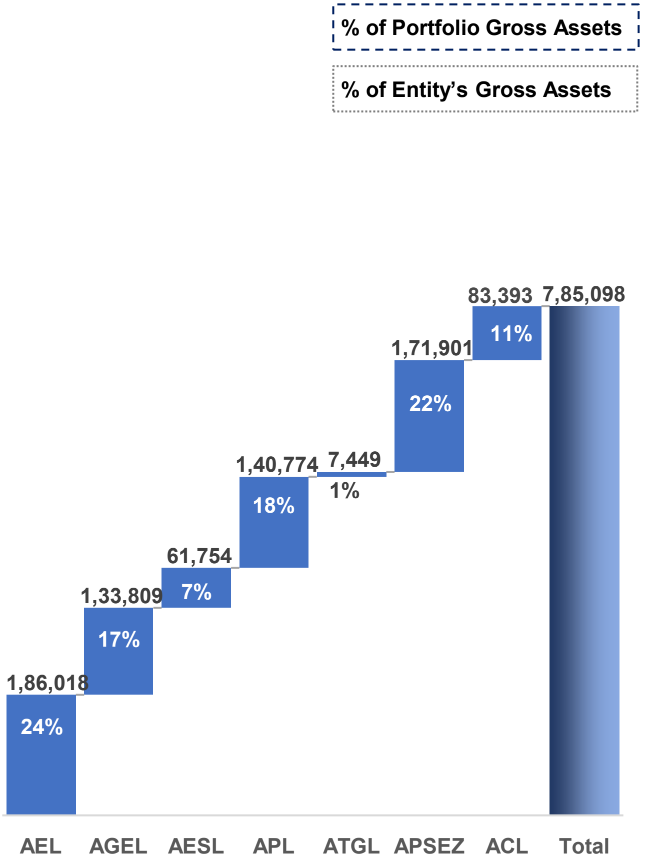
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

Data pertains to Jun'26 TTM | TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26 | 1 Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | ANIL: Adani New Industries Limited | Ahmdbd : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Click here for details

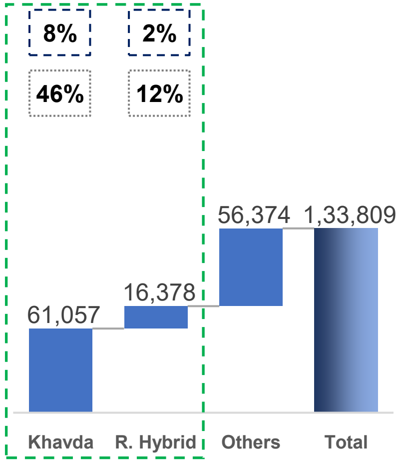
Adani Portfolio: Distributed geographically diverse asset base

All figures in INR Crores

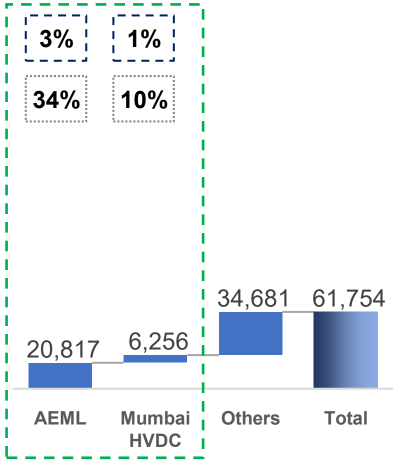
Portfolio



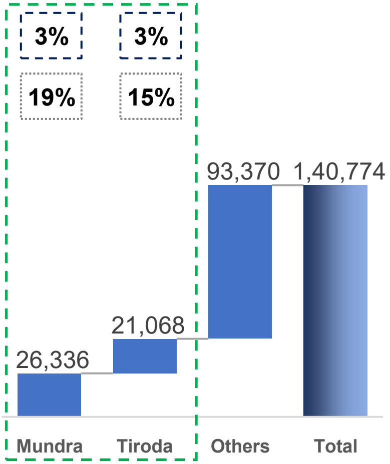
AGEL



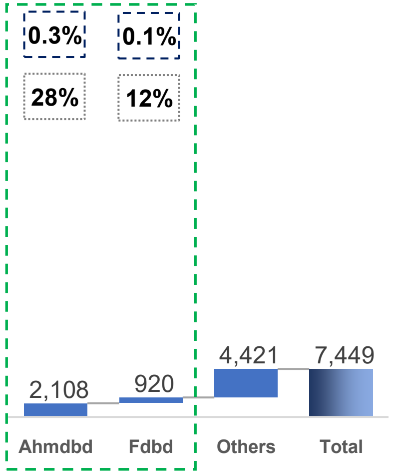
AESL



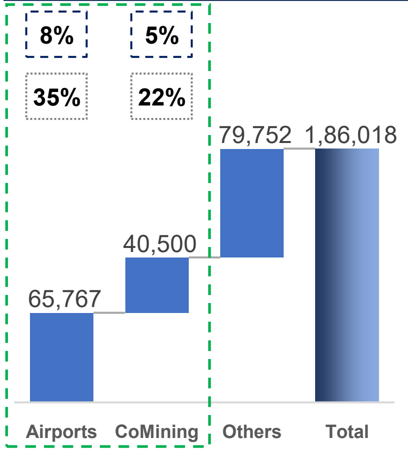
APL



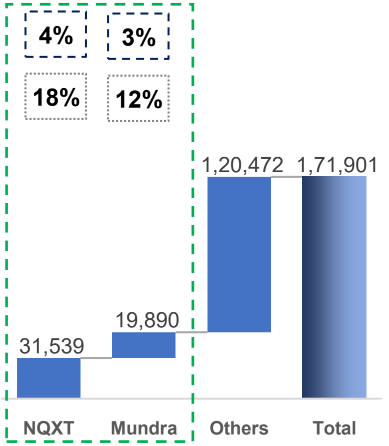
ATGL



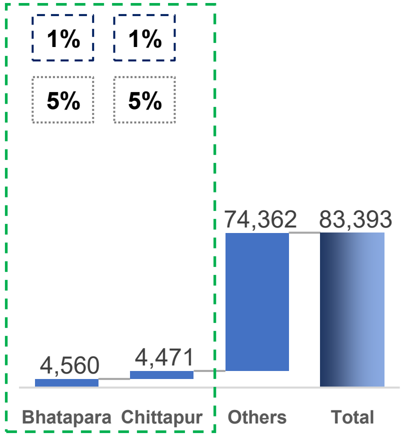
AEL



APSEZ



ACL



No concentration risk at portfolio level

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

Data as on Mar'26 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | CoMining : Commercial Mining| KP : Krishnapatnam | Ahmdbd : Ahmedabad | Fdbd : Faridabad | NQXT: North Queensland Export Terminal | Click here for details

03

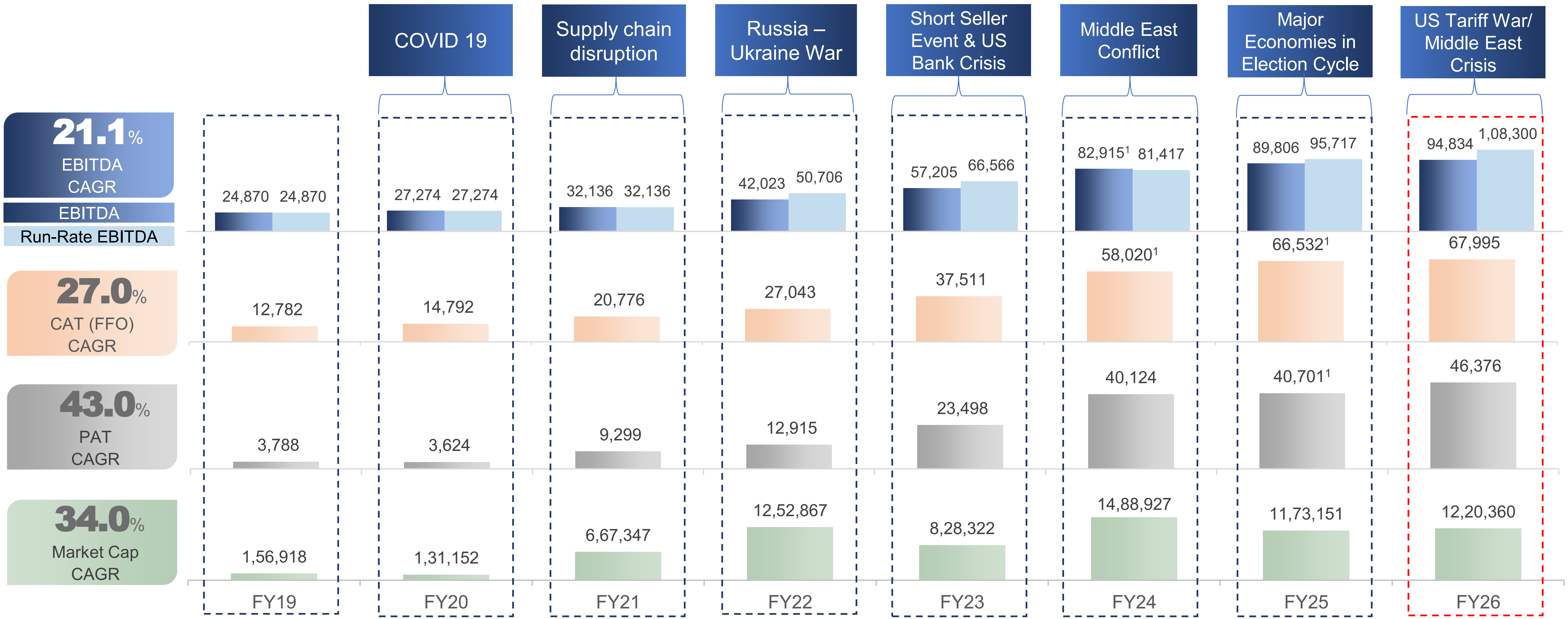
Borrowings & Leverage Discipline

03a

Leverage Risk

Adani Portfolio: Sustainable Financial Growth

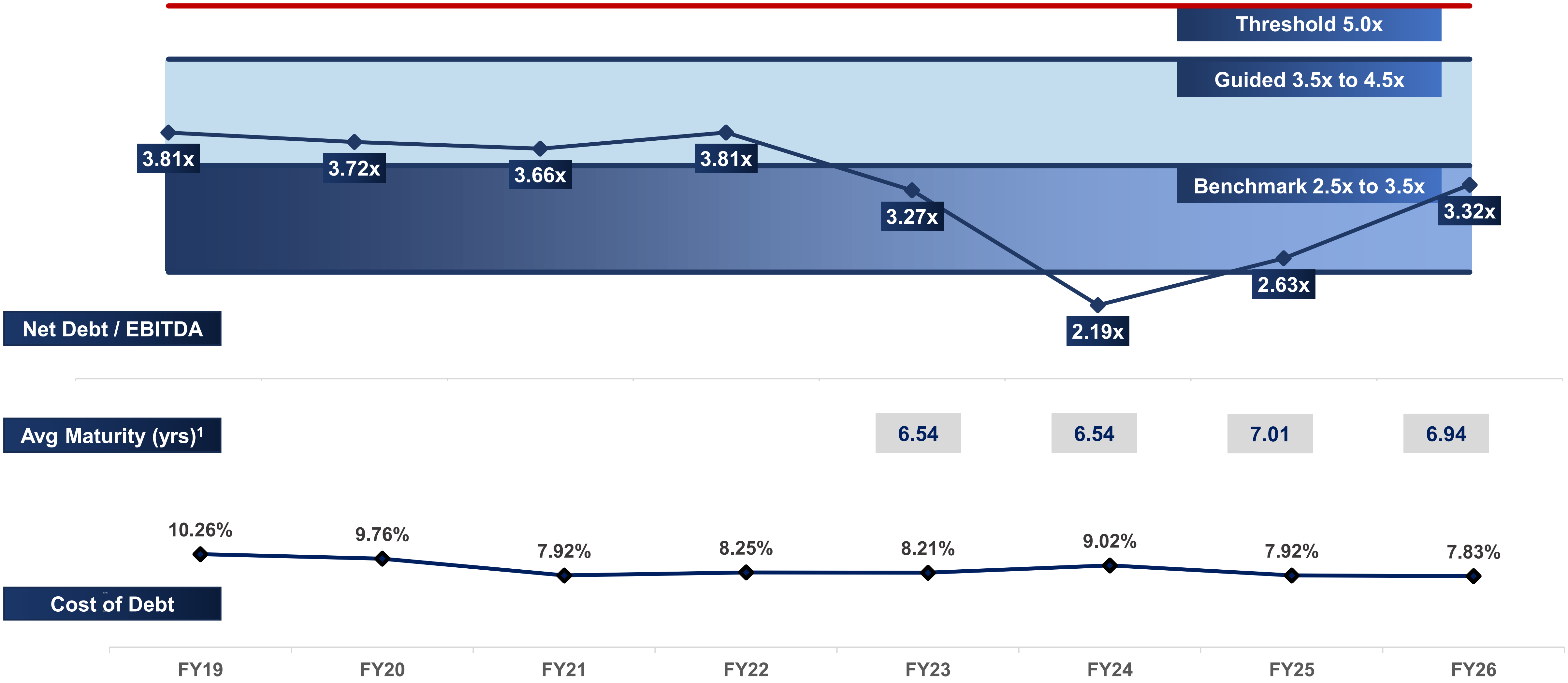
All figures in INR cr



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 I 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 I Net debt: Gross debt less Cash Balances I 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. I 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

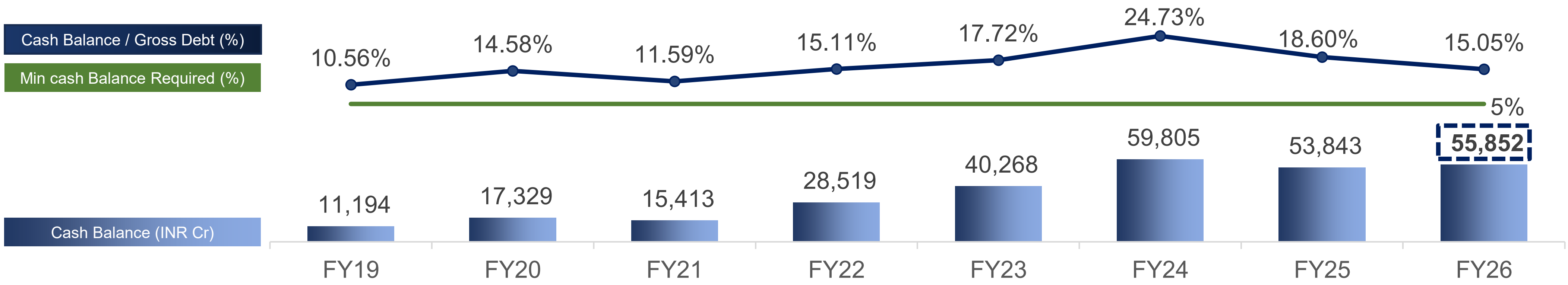
Liquidity Risk

Adani Portfolio: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A[1]	FY26A
EBITDA	INR Cr	24,870	27,274	32,136	42,023	57,205[2]	82,915[2]	89,806[2]	94,834[2]
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.)	%	**16.92%**	**15.93%**	**15.79%**	**15.57%**	**15.69%**	**18.52%**	**16.44%**	**13.60%**
Gross Assets / Net Debt	x	**1.67x**	**1.81x**	**1.90x**	**1.98x**	**2.21x**	**2.65x**	**2.58x**	**2.49x**
Equity Deployed / Gross Assets	%	**40.16%**	**44.82%**	**47.26%**	**49.44%**	**54.65%**	**62.32%**	**61.32%**	**59.85%**

Liquidity

Cash Balance/ Gross Debt



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

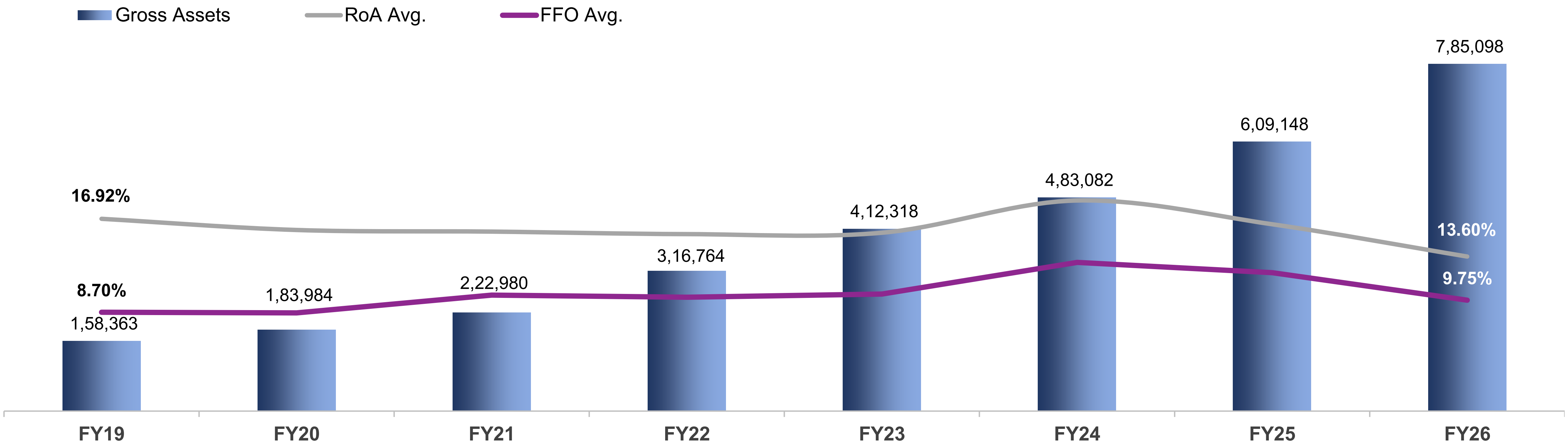
1. Restated Numbers
2. Includes one-time income/ regulatory receipt - APL: FY26: 2,146 Cr. FY25: 2,433 Cr. | ACL: FY26: (18) Cr. FY25: 2,503 Cr

Ambuja Cement has only been included from FY23 onwards.

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I 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[1]	FY25A[1]	FY26A
EBITDA	24,870	27,274	32,136	42,023	57,205[2]	82,915[2]	89,806[2]	94,834[2]
FFO	12,783	14,792	20,776	27,043	37,511[2]	58,020[2]	66,532[2]	67,995[2]
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
RoA Avg. (%)	**16.92%**	**15.93%**	**15.79%**	**15.57%**	**15.69%**	**18.52%**	**16.44%**	**13.60%**
FFO Avg. (%)	**8.70%**	**8.64%**	**10.21%**	**10.02%**	**10.29%**	**12.96%**	**12.18%**	**9.75%**

1st 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
	Total	**2.91x**	**67,994**	**55,852**	**343,681**	**287,828**	**4.23x**	**6.94**

- 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).

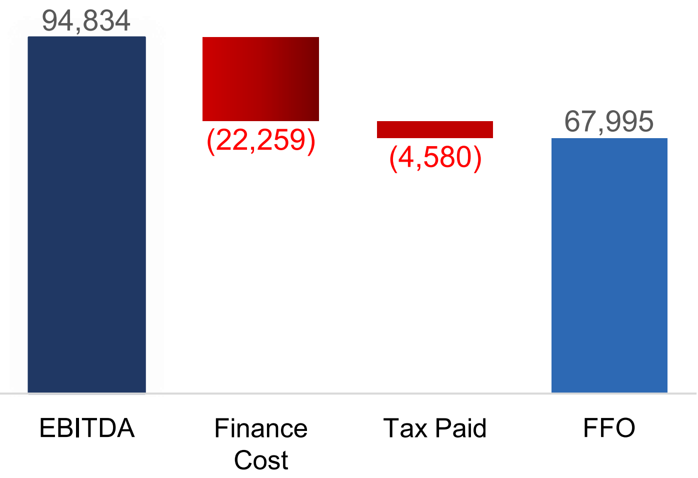
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

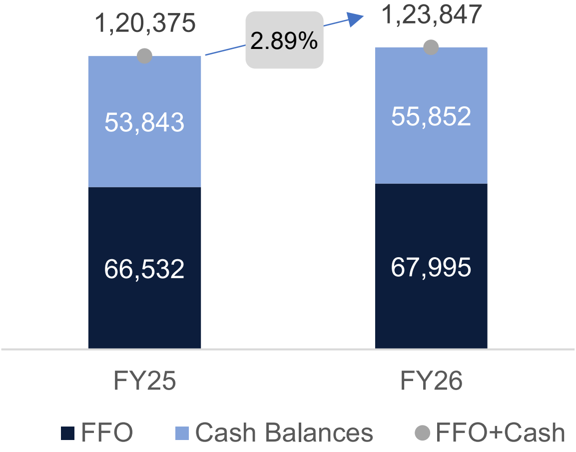
Leverage Ratio : Net Debt/ RR EBITDA | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.| FFO: Fund Flow from Operations I LTD: Long Term Debt I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– 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 I 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

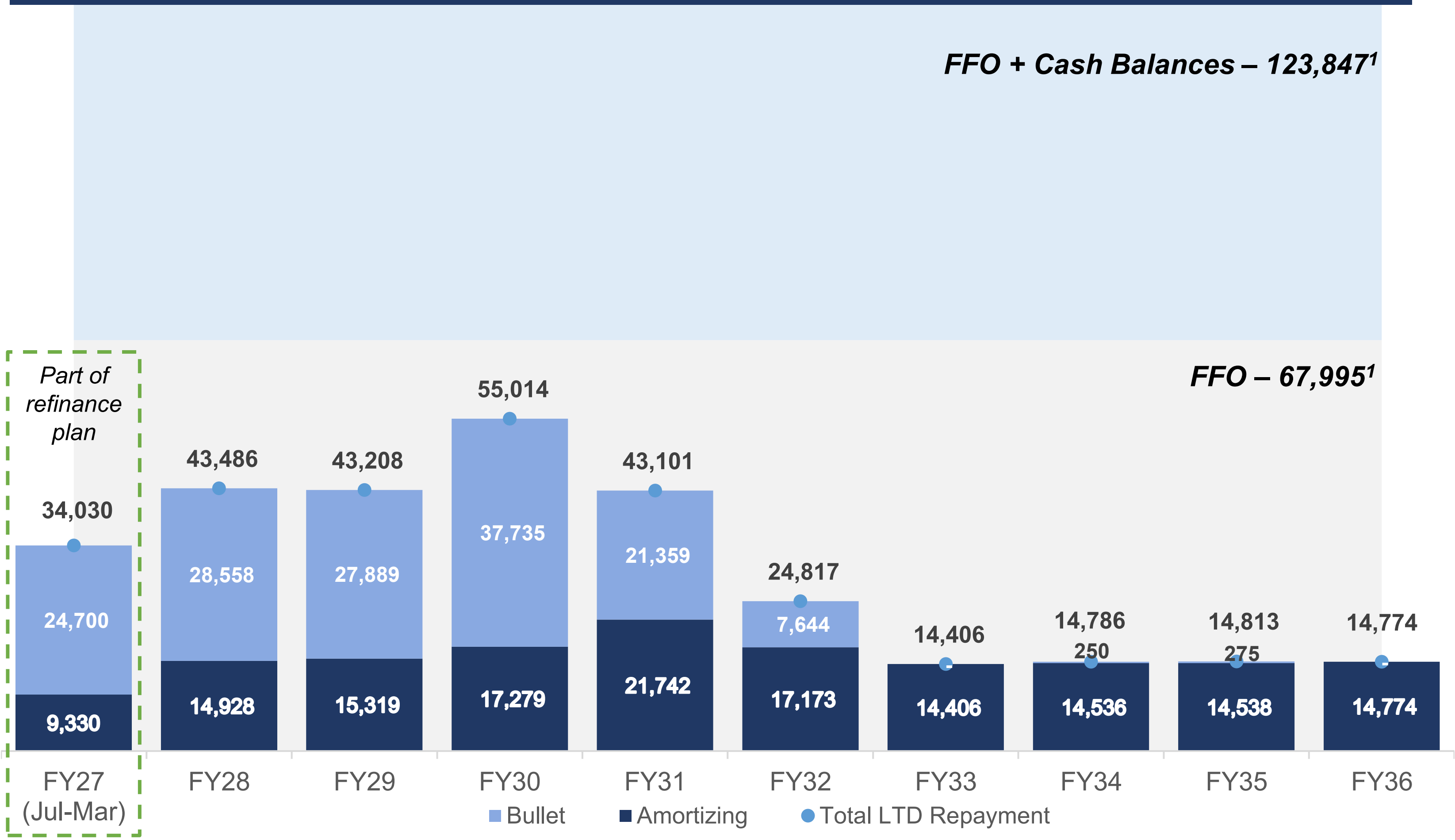
All figures in INR cr

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

1. Data pertains to FY26 | 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, I LTD: Long Term Debt(External debt) I FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid I EBITDA: Earnings Before Int. Depreciation Tax & Amortization I 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,

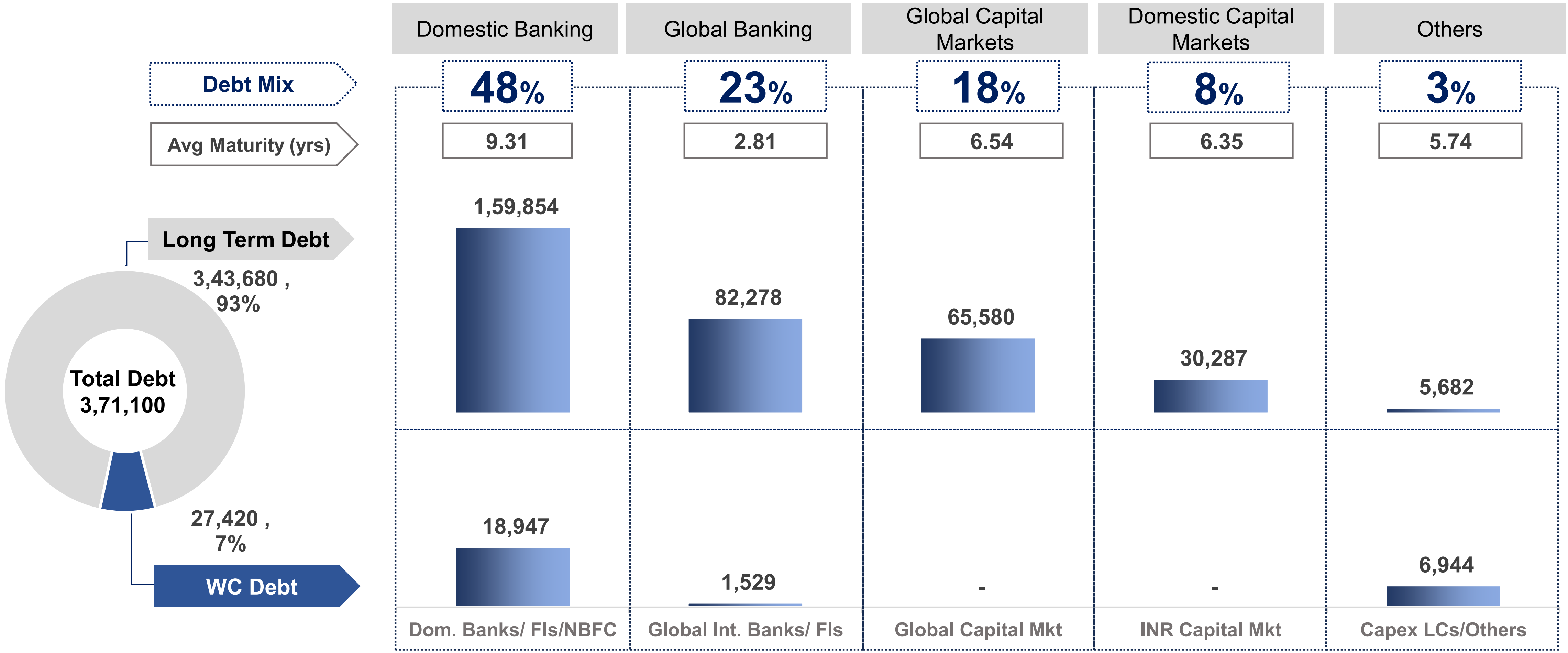
03d

Concentration Risk

Adani Portfolio: Concentration risk management

Debt mix profile of Adani Portfolio as on 31st 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 drawls
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 I NBFC: Non-Banking Financial Company I FI : Financial Institution I Int; International I LC: Letter of Credit I Dom : Domestic I NFB: Non-Fund Based I For detailed slide please click : Adani Portfolio: Concentration risk management (Annexure)

04

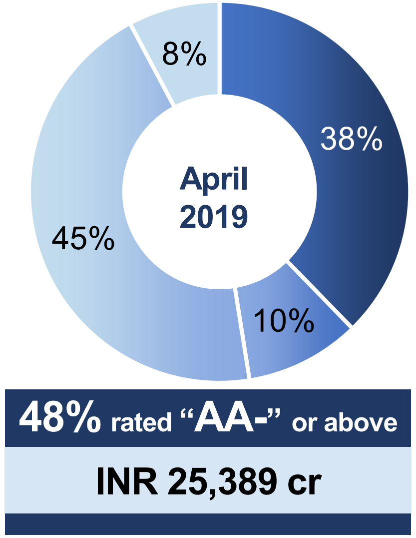
Rating Affirmations

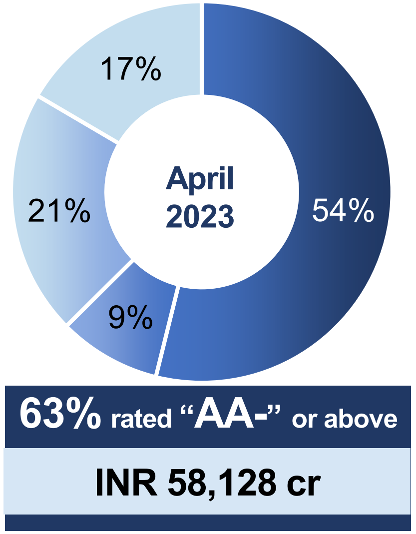
Adani Portfolio: Continuously improving credit profile with deep rating coverage

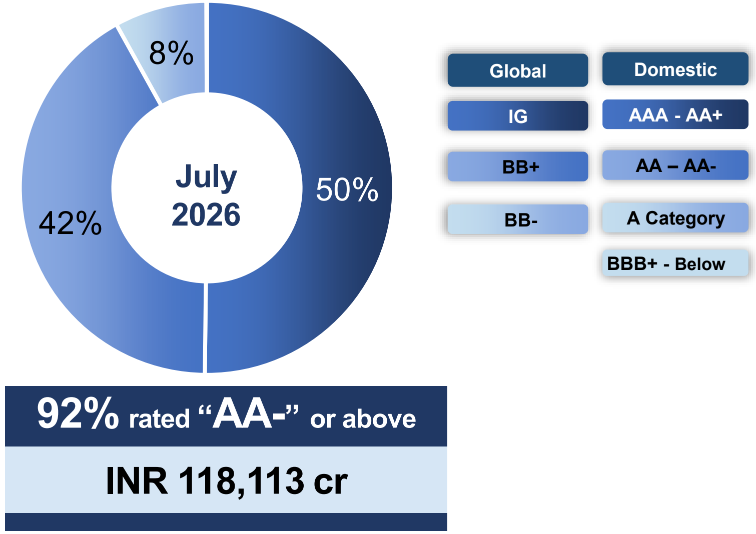
Rating Track Record

7.25 years

RR EBITDA







Listed Entities	April 2019	April 2023	July 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 I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

APPENDIX

A

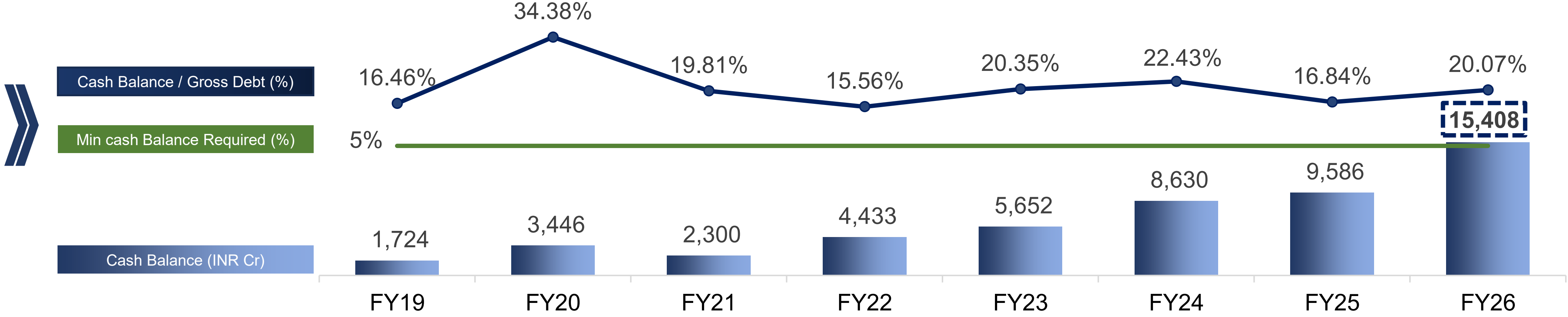
Business Credit Update

Adani Enterprises Ltd: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A[1]	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.)	%	**18.57%**	**19.82%**	**15.99%**	**13.43%**	**14.71%**	**13.95%**	**13.78%**	**10.16%**
Gross Assets / Net Debt	x	**1.86x**	**3.01x**	**2.35x**	**2.38x**	**3.91x**	**3.68x**	**2.99x**	**3.03x**
Equity Deployed / Gross Assets	%	**46.16%**	**66.76%**	**57.42%**	**57.98%**	**74.39%**	**72.80%**	**66.54%**	**67.02%**

Liquidity

Cash Balance/ Gross Debt



1. Restated Number | A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Enterprises Limited: Credit Updates

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

Particulars (INR cr)	Jun-26
EBITDA[2]	18,702
RR EBITDA	22,900
Cash Balances	12,794

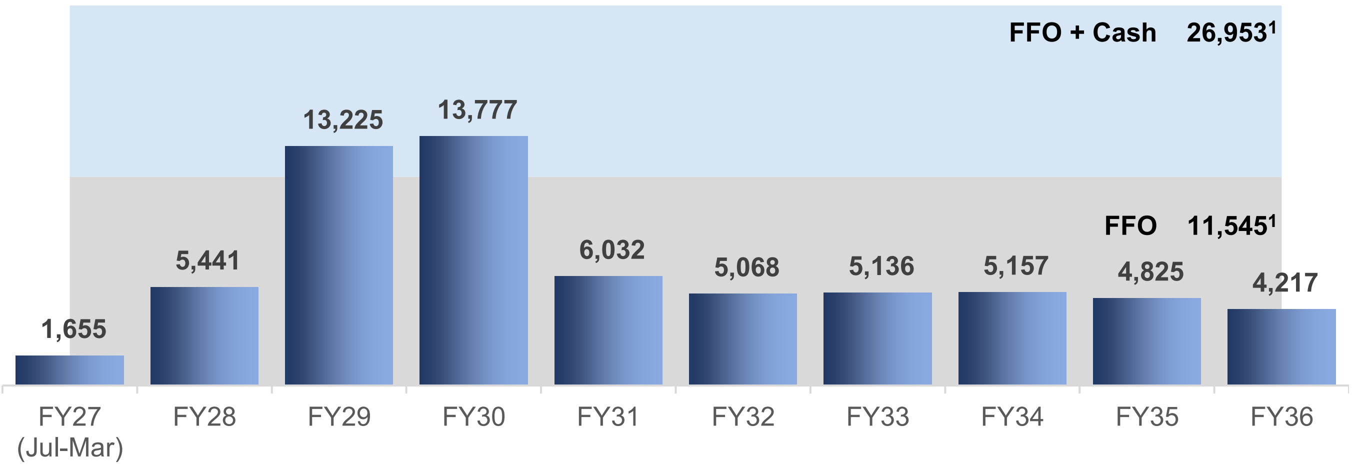
International Ratings

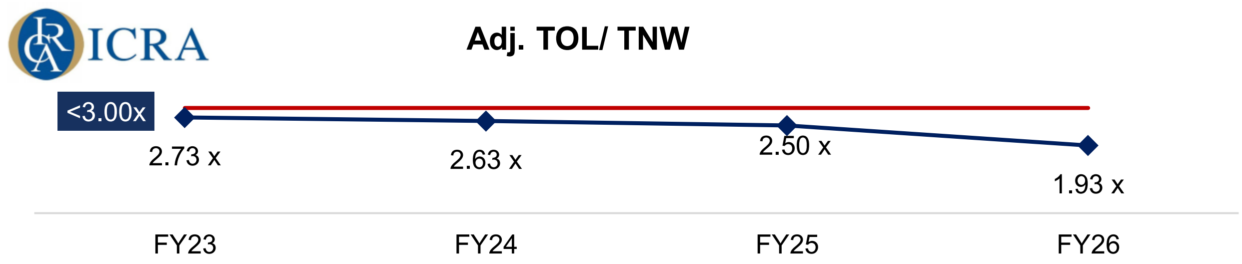
Entity	Rating
MIAL	BBB- (Fitch) / BBB+(CareEdge Global)

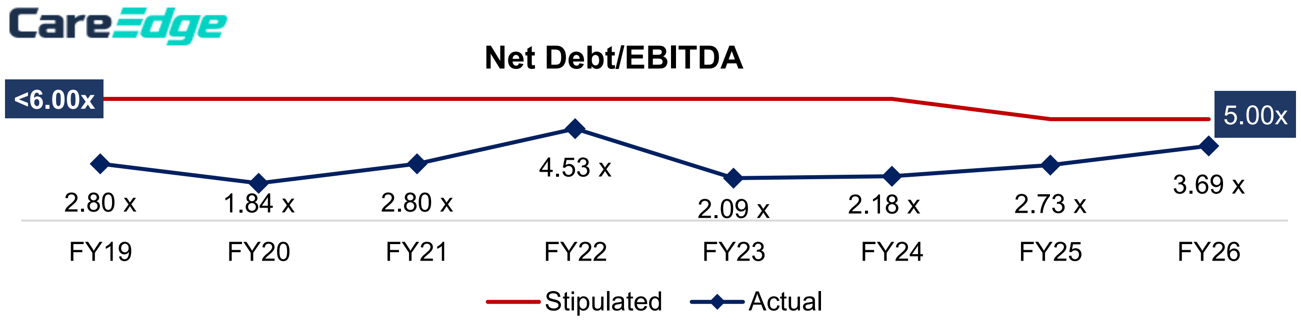
Domestic Ratings

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

10 Years LTD Maturity Profile as on 30th June, 2026 (INR Cr)







1. Pertains to FY26 2. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. I 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: Mancherial 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 | KKRL: Kodad Khammam Road Limited | TNW: Total Net Worth

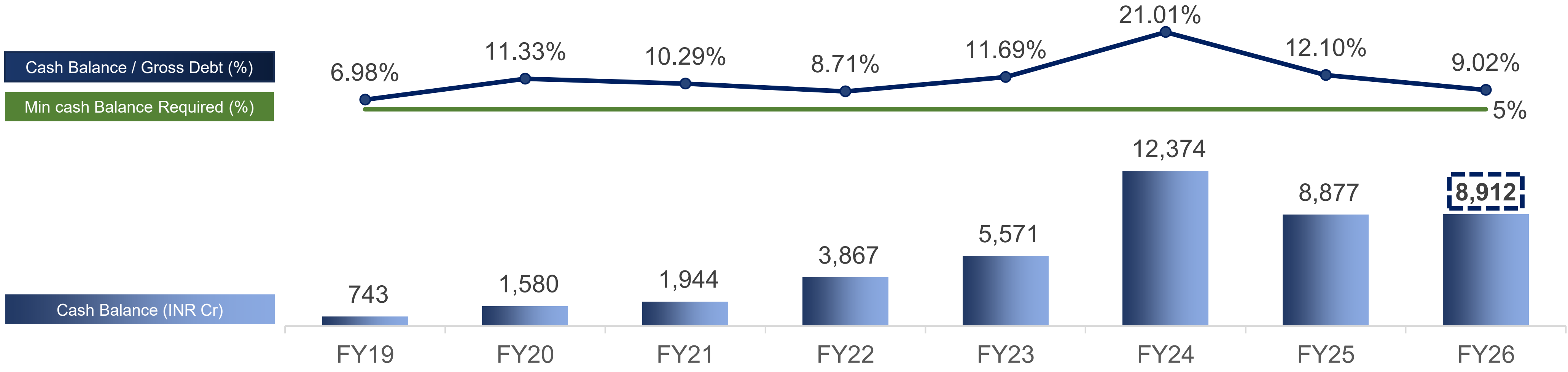
Adani Green Energy Limited: Derisking Balance Sheet

adani | Renewables

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A[1]	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.)	%	**14.35%**	**12.72%**	**13.25%**	**10.37%**	**11.58%**	**13.30%**	**11.75%**	**10.17%**
Gross Assets / Net Debt	x	**1.32x**	**1.30x**	**1.40x**	**1.28x**	**1.39x**	**1.62x**	**1.61x**	**1.49x**
Equity Deployed / Gross Assets	%	**24.29%**	**23.19%**	**28.51%**	**22.08%**	**27.92%**	**38.41%**	**37.79%**	**32.79%**

Liquidity

Cash Balance/ Gross Debt



1. Restated Numbers

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Green Energy Limited: Credit Updates

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

Particulars (INR cr)	Jun-26
EBITDA[2]	12,986
RR EBITDA	17,065
Cash Balances	10,219

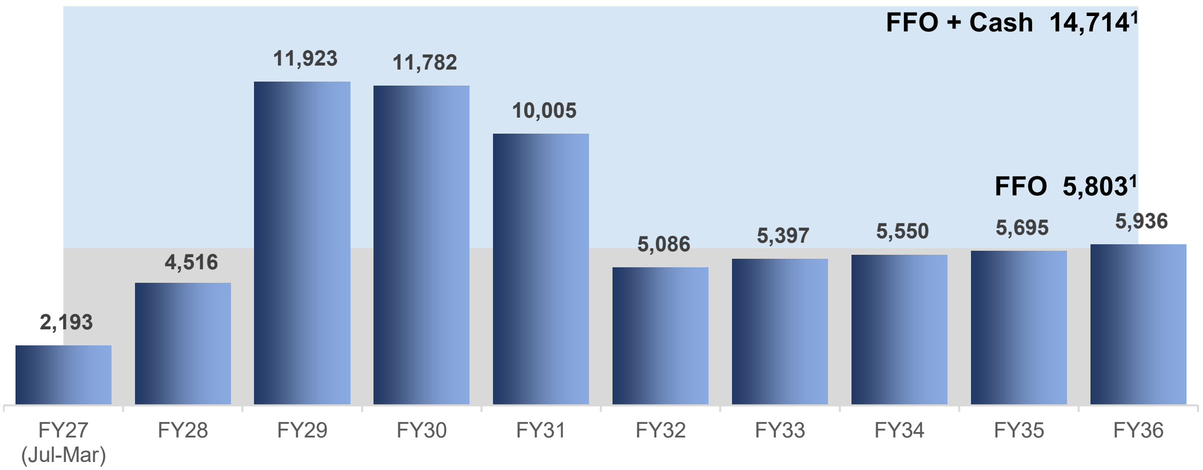
International Ratings

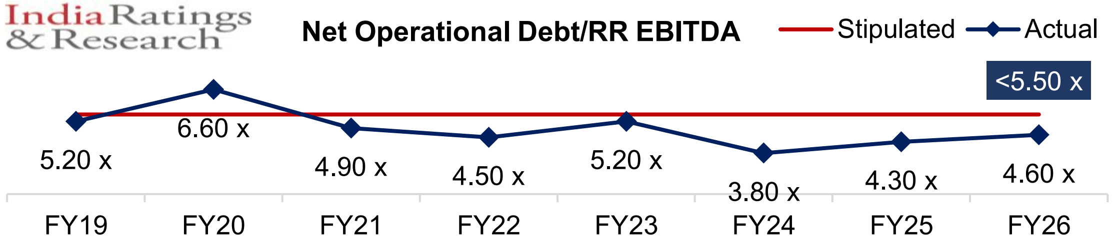
Entity	Rating
AGEL	BBB+ (JCR)
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)

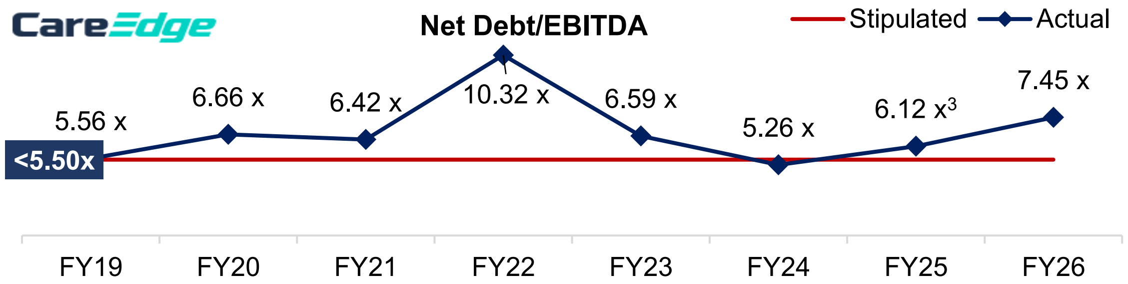
Domestic Ratings

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 30th June, 2026 (INR Cr)







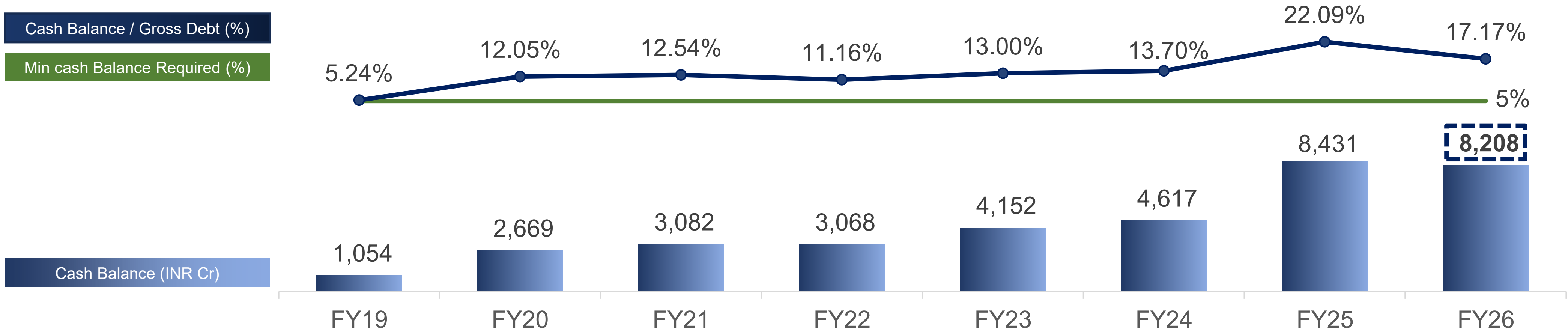
1. Pertains to FY26 2. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27 3. Restated number | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt I LTD: Long Term Debt I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable 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[1]	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.)	%	**15.18%**	**15.47%**	**14.85%**	**13.87%**	**13.74%**	**12.81%**	**14.35%**	**14.80%**
Gross Assets / Net Debt	x	**1.45x**	**1.59x**	**1.74x**	**1.71x**	**1.69x**	**1.78x**	**1.89x**	**1.56x**
Equity Deployed / Gross Assets	%	**31.22%**	**36.95%**	**42.40%**	**41.68%**	**40.80%**	**43.88%**	**47.11%**	**35.90%**

Liquidity

Cash Balance/ Gross Debt



1. Restated Number | A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Energy Solutions Limited: Credit Updates

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

Particulars (INR cr)	Jun-26
EBITDA[2]	9,887
RR EBITDA	15,249
Cash Balances	10,268

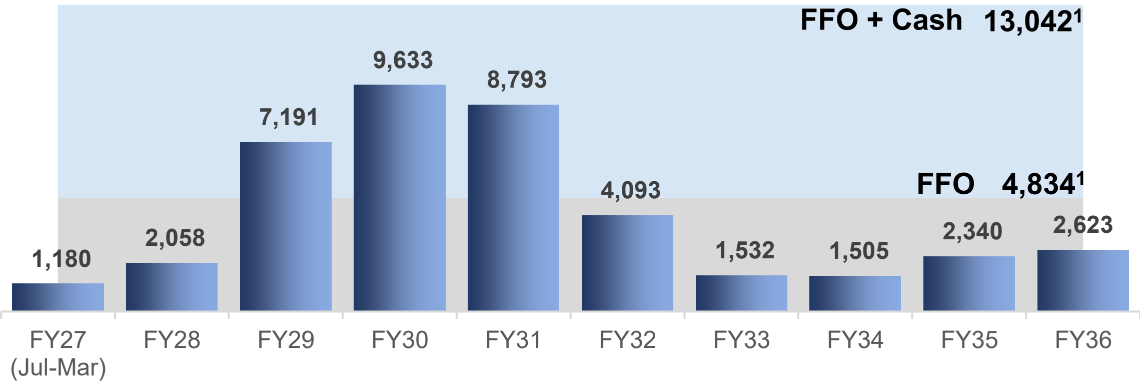
International Ratings

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) / BBB+ (CareEdge Global)

Domestic Ratings

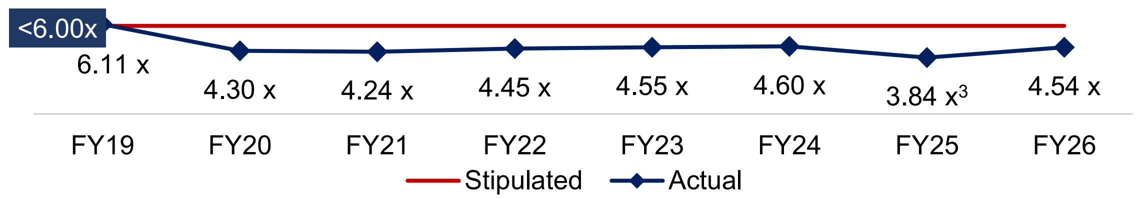
Entity	Rating Agency	Rating
Adani Energy Solutions Ltd.	India Ratings/ CRISIL/ ICRA	AA+/ Stable
Adani Electricity Mumbai Limited	India Ratings / CRISIL	AAA/ Stable
Alipurduar Transmission Ltd.	India Ratings/ CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd.	India Ratings	AAA/ Stable
Fatehgarh-Bhadla 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

10 Years LTD Maturity Profile as on 30th June, 2026 (INR Cr)



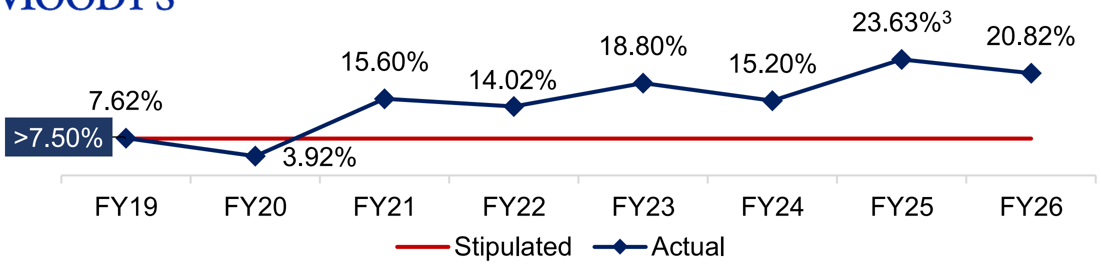
FitchRatings

Net Debt/ EBITDA



Moody's

FFOA/ Net Debt



1. Pertains to FY26 2. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27 3. Restated number | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. I 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.

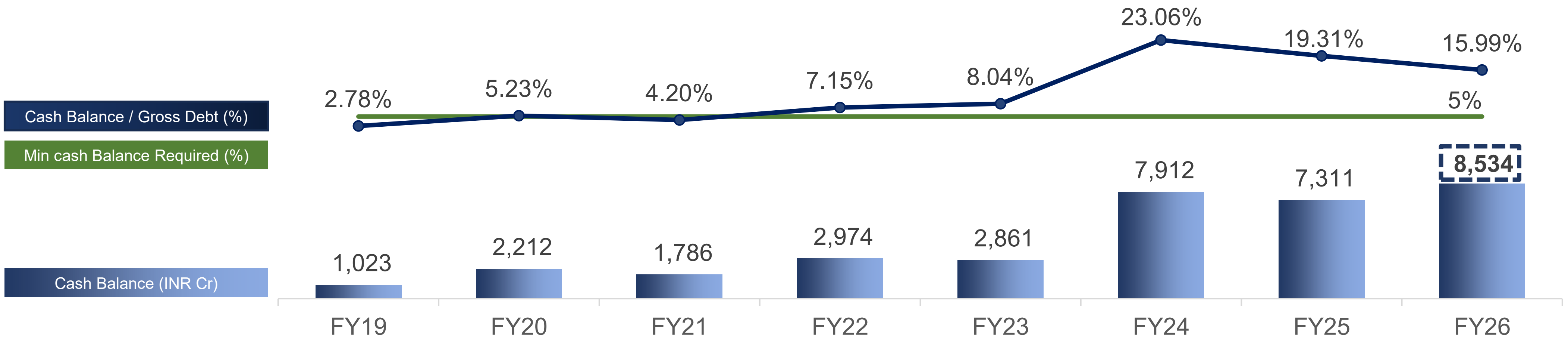
Adani Power Limited: Derisking Balance Sheet

adani | Power

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427[1]	28,108[1]	23,917[1]	23,321[1]
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.)	%	**12.79%**	**10.76%**	**13.94%**	**17.17%**	**16.74%**	**31.26%**	**23.35%**	**18.36%**
Gross Assets / Net Debt	x	**1.74x**	**1.81x**	**1.89x**	**2.18x**	**2.70x**	**3.47x**	**3.70x**	**3.14x**
Equity Deployed / Gross Assets	%	**42.47%**	**44.86%**	**47.04%**	**54.17%**	**62.92%**	**71.19%**	**73.01%**	**68.14%**

Liquidity

Cash Balance/
Gross Debt



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 I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Power Limited: Credit Updates

Credit Highlights

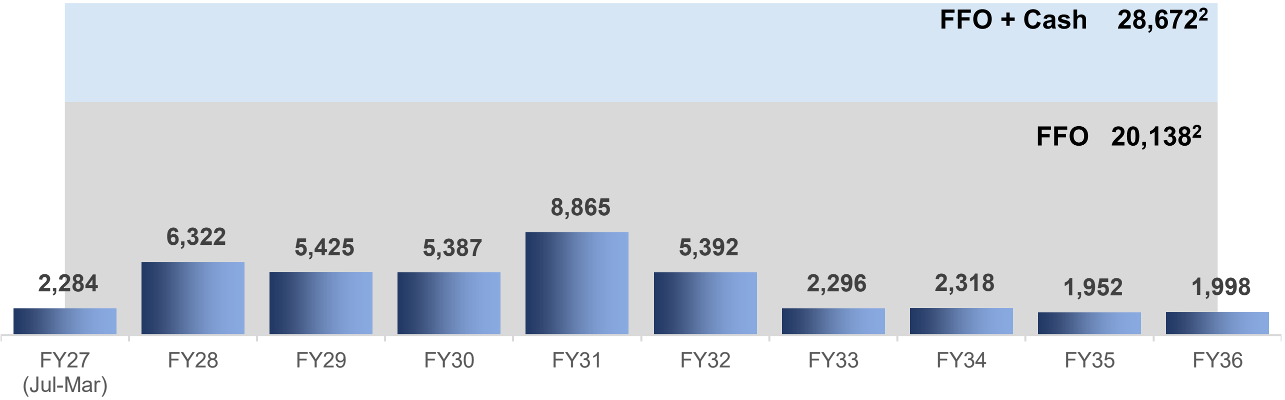
Particulars (INR Cr)	FY26
Gross Debt	53,379
Cash Balances	8,534
Net Debt	44,845
EBITDA[1]	23,321
RR EBITDA	21,804
Net Debt / EBITDA	1.92x
Net Debt / RR EBITDA	2.06x

Particulars (INR Cr)	Jun-26
EBITDA[1,3]	25,653
RR EBITDA	23,000
Cash Balances	10,739

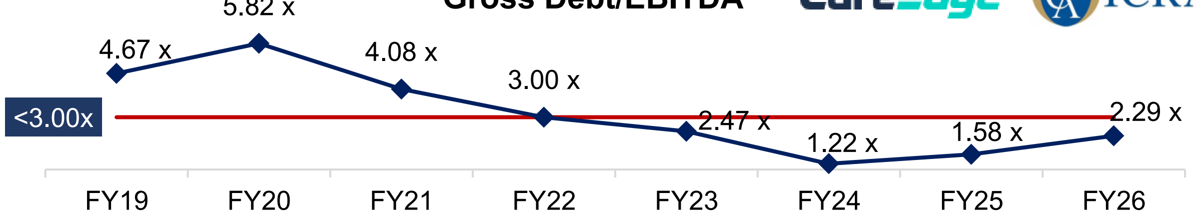
Domestic Ratings

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-/RWP

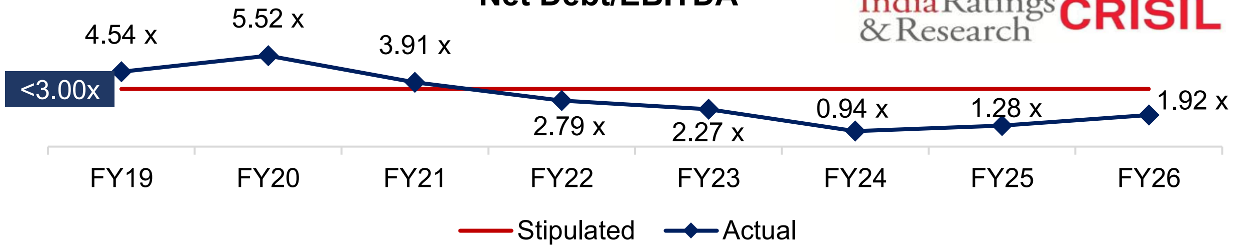
10 Years LTD Maturity Profile as on 30th June, 2026 (INR Cr)



Gross Debt/EBITDA



Net Debt/EBITDA



1. Includes one-time regulatory receipt during – FY26: INR 2,146 cr, FY25: INR 2,433 cr 2. Pertains to FY26. 3. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27

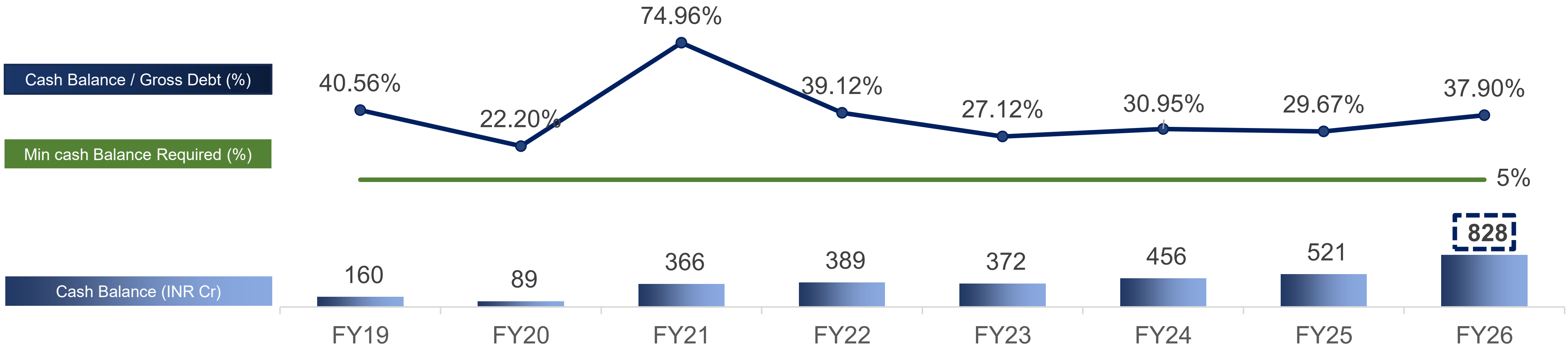
MEL: Mahan Energen Ltd. | Korba Power Limited | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Net Debt: Gross Debt less Cash balances | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), 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.)	%	**42.10%**	**39.56%**	**34.81%**	**28.46%**	**23.60%**	**23.61%**	**19.98%**	**18.08%**
Gross Assets / Net Debt	x	**6.00x**	**5.82x**	**19.83x**	**5.50x**	**4.50x**	**5.28x**	**5.20x**	**5.49x**
Equity Deployed / Gross Assets	%	**83.33%**	**82.82%**	**94.96%**	**81.82%**	**77.79%**	**81.07%**	**80.77%**	**81.78%**

Liquidity

Cash Balance/ Gross Debt



A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Total Gas Limited: Credit Updates

Credit Highlights

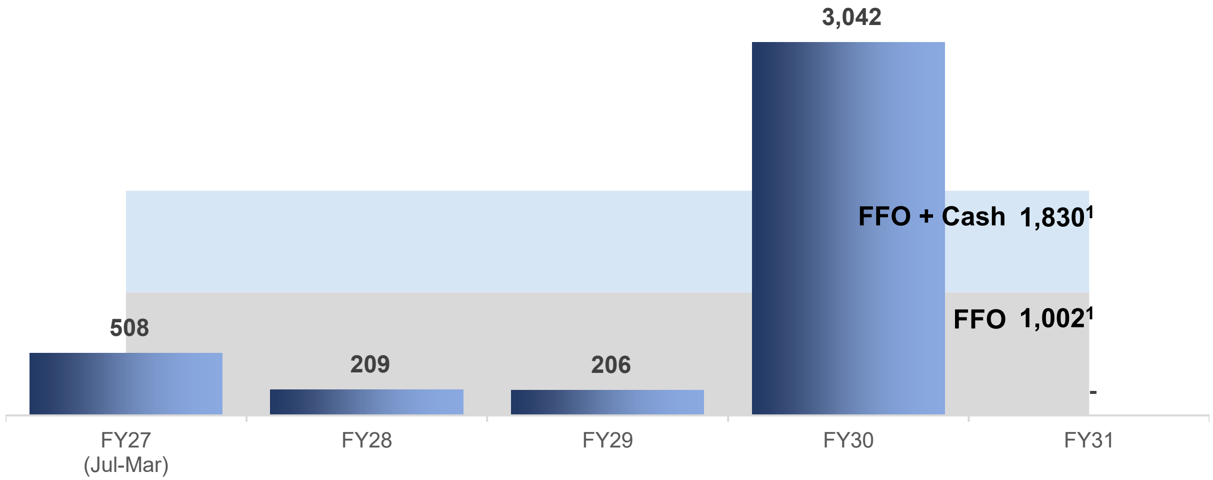
Particulars (INR Cr)	FY26
Gross Debt	2,185
Cash Balances	828
Net Debt	1,357
EBITDA	1,254
RR EBITDA	1,254
Net Debt / EBITDA	1.08x
Net Debt / RR EBITDA	1.08x

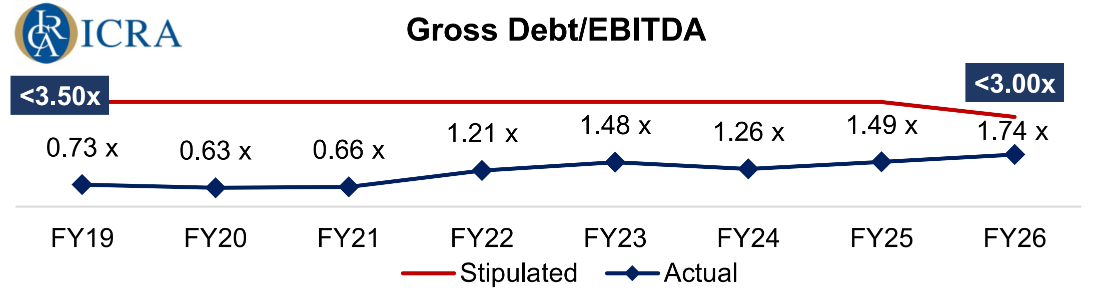
Particulars (INR cr)	Jun-26
EBITDA[2]	1,242
RR EBITDA	1,242
Cash Balances	910

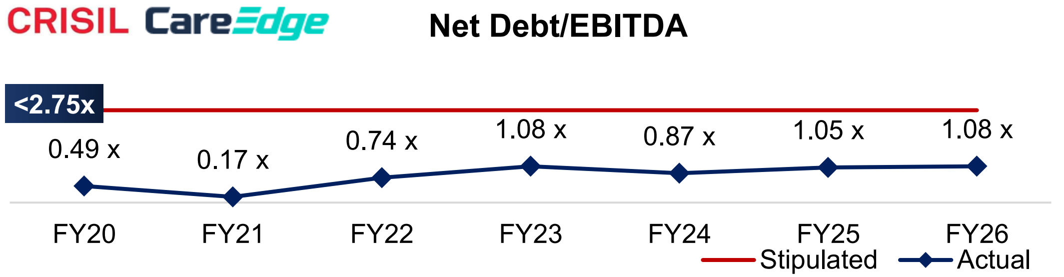
Domestic Ratings

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

10 Years LTD Maturity Profile as on 30th June, 2026 (INR Cr)







1. Pertains to FY26 2. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27
Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt I 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.

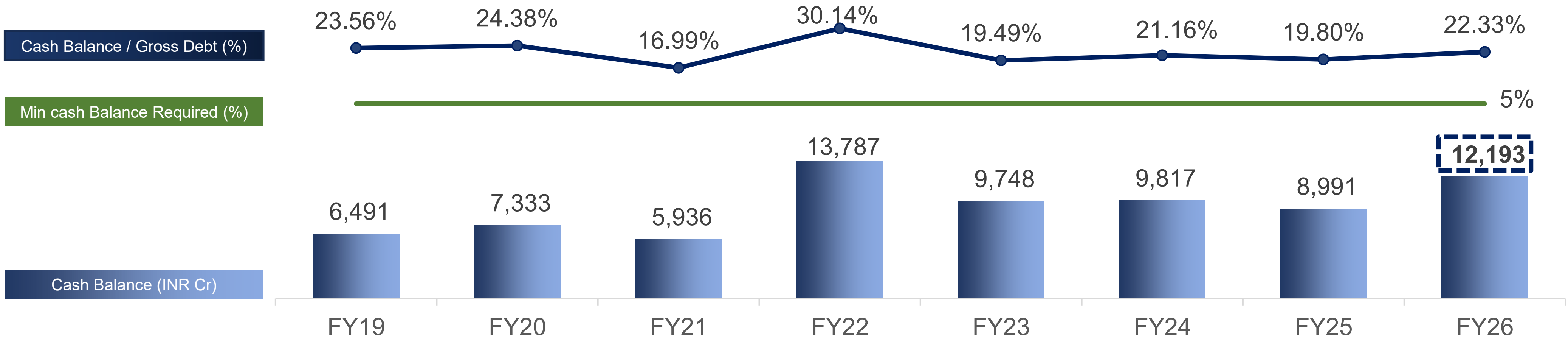
Adani Ports & Special Economic Limited: Derisking Balance Sheet

adani | Ports and Logistics

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.)	%	**24.52%**	**23.41%**	**19.20%**	**18.20%**	**16.87%**	**17.46%**	**18.05%**	**17.11%**
Gross Assets / Net Debt	x	**1.79x**	**1.88x**	**2.10x**	**2.44x**	**2.31x**	**2.84x**	**3.37x**	**4.05x**
Equity Deployed / Gross Assets	%	**44.21%**	**46.80%**	**52.27%**	**59.07%**	**56.72%**	**64.81%**	**70.37%**	**75.33%**

Liquidity

Cash Balance/ Gross Debt



A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Adani Ports and Special Economic Zone Limited: Credit Updates

adani | Ports and Logistics

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

Particulars (INR cr)	Jun-26
EBITDA[2]	26,385
RR EBITDA	29,098
Cash Balances	12,429

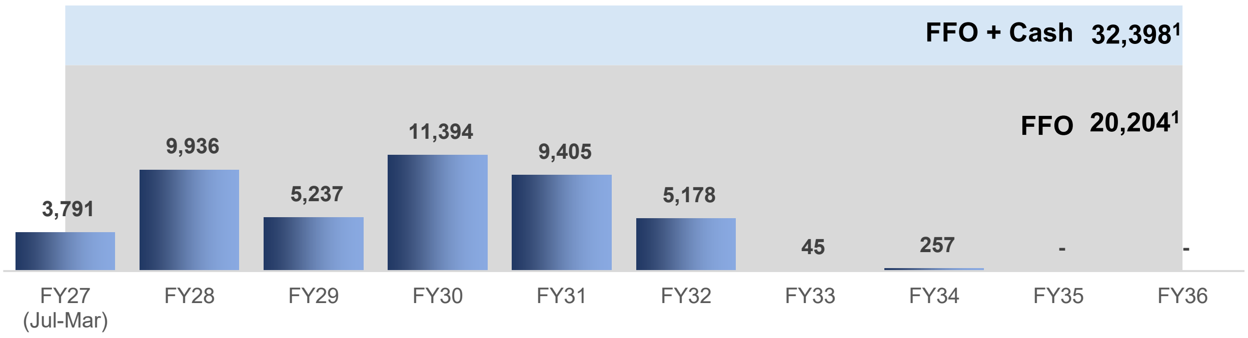
International Ratings

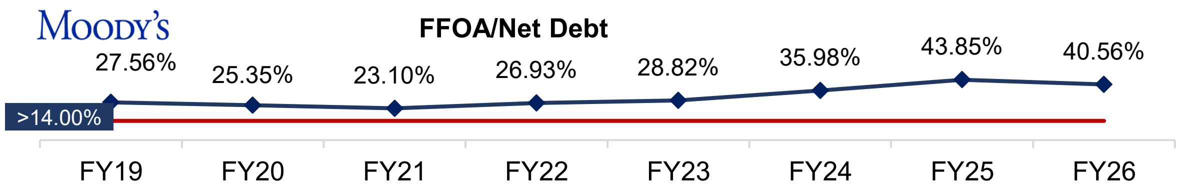
Entity	Rating
APSEZ	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's) / A- (JCR) / BBB+ (CareEdge Global)
AICTPL	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's)

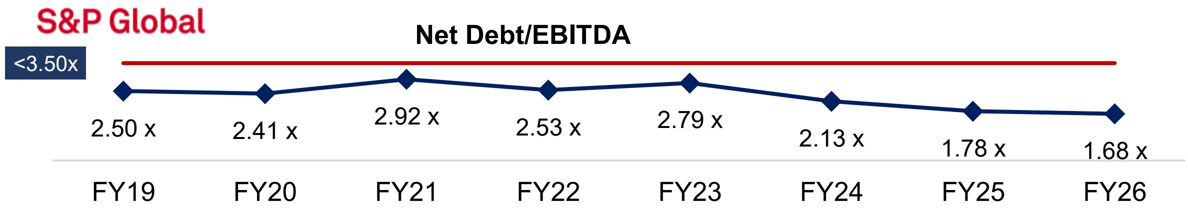
Domestic Ratings

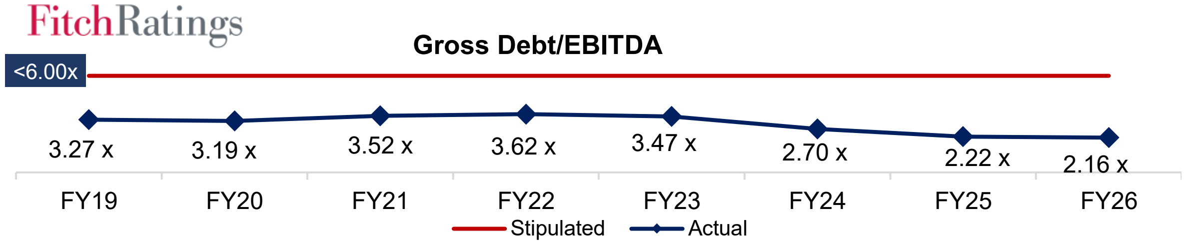
Entity	Rating Agency	Rating
APSEZ	CareEdge	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable
DPCL	India Ratings	AAA/Stable
KPPL	CareEdge	AA+/Stable

10 Years LTD Maturity Profile as on 30th June, 2026 (INR Cr)









1. Pertains to FY26 2. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27 | 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[1]	FY26A
EBITDA	INR Cr	-	-	-	-	4,368	7,589	8,644[2]	7,586[2]
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.)	%	-	-	-	-	**12.53%**	**18.99%**	**15.67%**	**10.21%**
Gross Assets / Net Debt	x	-	-	-	-	**1.66x**	**3.58x**	**2.52x**	**2.33x**
Equity Deployed / Gross Assets	%	-	-	-	-	**39.75%**	**72.03%**	**60.38%**	**57.10%**

Liquidity

Cash Balance/ Gross Debt

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'22Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)19
A: Audited nos I EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

Ambuja Cements: Credit Updates

Credit Highlights

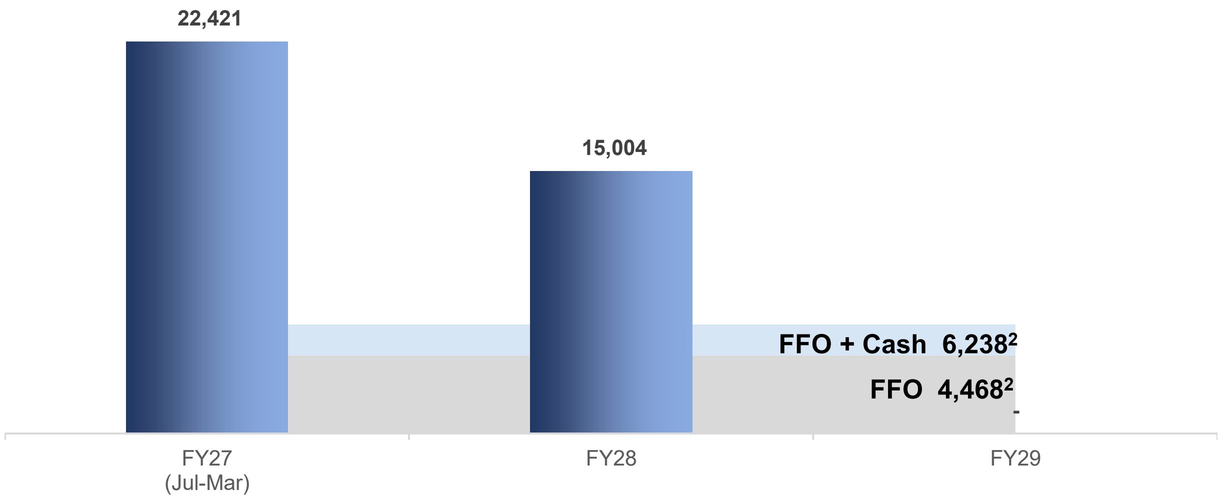
Particulars (INR cr)	FY26
Gross Debt	37,546
Cash Balances	1,770
Net Debt	35,776
EBITDA[1]	7,586
RR EBITDA	7,909
Net Debt / EBITDA	4.72x
Net Debt / RR EBITDA	4.52x
Particulars (INR cr)	**Jun-26**
EBITDA[1,3]	7,128
RR EBITDA	9,559
Cash Balances	844

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 30th June, 2026 (INR Cr)



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

1. Includes one-time income| ACL: FY26: (18) Cr. FY25: 2,503 Cr. 2. Pertains to FY26 3. Jun'26 Trailing Twelve Months: FY26-Q1 FY26+Q1 FY27 | The conversion rate as of June 30, 2026, is 1 USD = INR 94.6626, 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 I 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

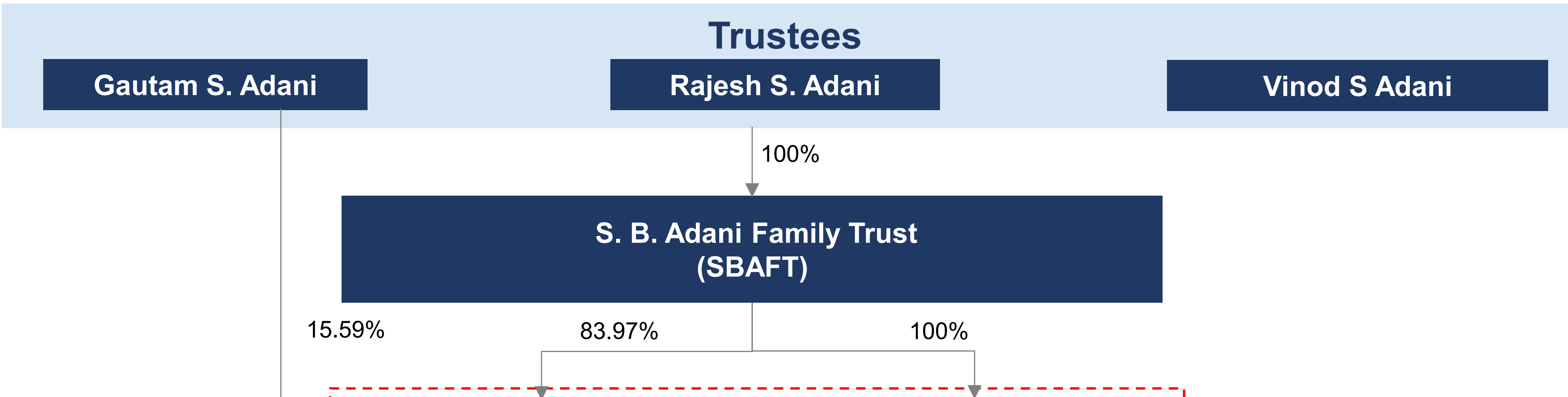
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL[1]	59.27%	15.57%	74.84%	-	25.16%
APSEZ	39.99%	26.04%	66.03%	-	33.97%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	50.37%	12.06%	62.43%	-	37.57%
AESL	59.74%	14.97%	74.71%	-	25.29%
Ambuja[2]	0.35%	66.94%	67.29%	0.04%	32.67%
ACC[2]	50.05%	6.64%	56.69%	-	43.31%
Cemindia Projects Ltd[3]	-	67.46%	67.46%	-	32.54%
ATGL	37.40%	-	37.40%	37.40%	25.20%
PSP Projects	34.41%	-	34.41%	34.41%[4]	31.18%

Holding structure are as on 30th June 2026

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%.
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 18th July'25. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th June'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.
3. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd.
4. Includes stake held by promoter and promoter group of PSP Projects Limited.

Adani Portfolio: UBO (Onshore)



	Individual Promoters [1]	SBAFT	Adani Properties Private Ltd. (APPL) & its Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	AEL	Total
AEL	**0.00%**	**49.33%**	**9.94%**	**-**	**-**	**59.27%**
APSEZ	**0.00%**	**30.85%**	**6.07%**	**3.07%**	**-**	**39.99%**
APL	**0.00%**	**36.86%**	**10.34%**	**-**	**-**	**47.20%**
AGEL	**0.01%**	**19.96%**	**30.40%**	**-**	**-**	**50.37%**
AESL	**0.00%**	**50.08%**	**9.66%**	**-**	**-**	**59.74%**
ATGL	**0.02%**	**37.38%**	**-**	**-**	**-**	**37.40%**
Ambuja[2]	**0.00%**	**0.00%**	**-**	**-**	**0.35%**	**0.35%**
PSP Projects	**0.00%**	**0.00%**	**34.41%**	**-**	**-**	**34.41%**

Holding structure are as on 30th June 2026 I 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 18th July'25

Adani Portfolio: UBO (Offshore)

adani

Trust
(Beneficiary Owner: VSA & RVA)

↓

Amulya Resources Holding Ltd through Holding Company (BVI)

↓

Adani Global Investment DMCC (UAE)

	Adani Global Investment DMCC (UAE)	Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)	Total
AEL	1.65%	13.92%	15.57%
APSEZ	5.91%	20.13%	26.04%
APL	10.41%	17.35%	27.76%
AGEL	5.04%	7.02%	12.06%
AESL	3.50%	11.47%	14.97%
Ambuja[1]	-	66.94%	66.94%
ACC[1]	-	6.64%	6.64%
Cemindia Projects Ltd.[2]	-	67.46%	67.46%

Holding structure are as on 30th June 2026

1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th June'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. | 2.Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd.

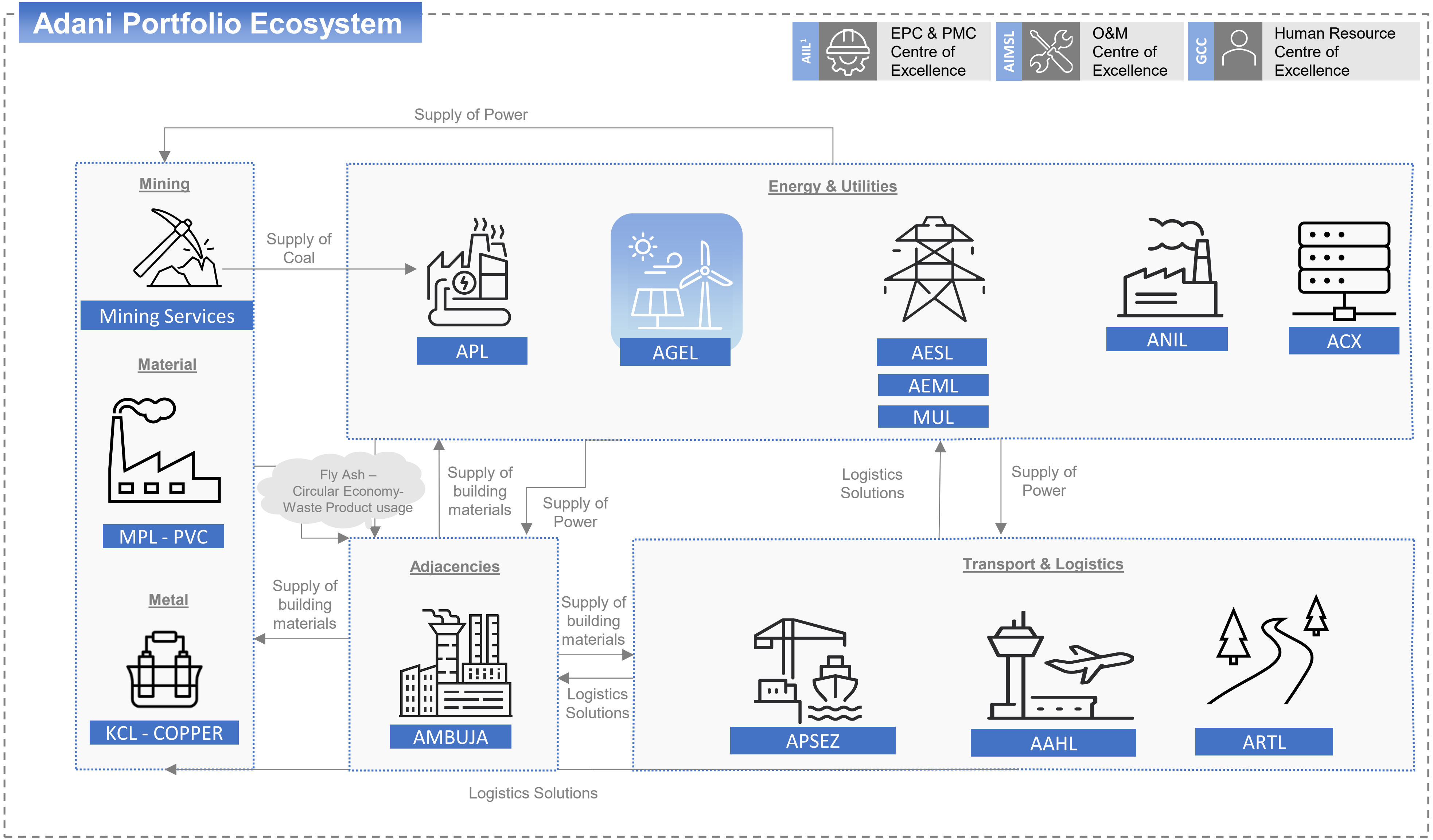
VSA: Vinod S Adani I RVA: Ranjana V Adani I UBO: Ultimate Beneficial Owner

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio



- Synergy benefits between entities providing assurance on Supply chain and off take.
- Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- Demonstrated Support and arm's length synergy benefits in the past.
- Infrastructure EBITDA is ~86% of Jun'26 TTM Portfolio EBITDA.

1 Along with AIIL, 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 | AIIL : 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

Adani Portfolio: Business Risk

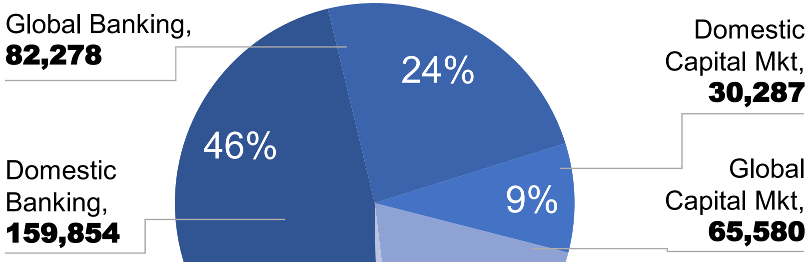
Asset Profile

Total Asset	Equity Deployed
INR **785,098** Cr (USD 82.8 Bn)	INR **469,849** Cr (USD 49.5 Bn) **~60**%

Asset Coverage

Liquidity	Refinance Risk
March 26 **15.05**% March 25[1] **18.60**%	FFO+ Cash Cover **2.80**x Avg. Maturity **6.94** Yrs

Diversified Financing Sources



LTD
INR **343,680** Cr
(USD 36.2 Bn)

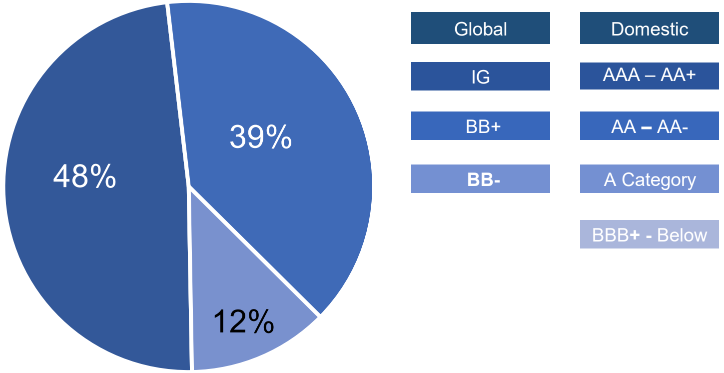
EBITDA Profile

EBITDA	RR EBITDA
INR **94,834** Cr (USD ~10.0 Bn)	INR **108,300** Cr (USD 11.4 Bn)

Cashflow Coverage

Net Leverage[1]	Debt Coverage
Accounting **3.32x** Run-rate **2.91x**	March 26 **2.35x** March 25[1] **2.28x**

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 I 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 I Gross Asset includes Property, Plant and Equipment , Capital Work In Progress ,Intangible Assets , Right of Use, Goodwill, Investment Property and Intangible Asset under development I 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 I Bn: Billion I FFO: Fund Flow from Operations I FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid I Liquidity ratio-Cash/Gross Debt (Pre Ind-AS) I Equity Deployed: (1-NetDebt/Gross Asset) I FFO + Cash Cover -LTD/FFO +Cash Cover I 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

adani

SUSTAINALYTICS — Risk Assessment (Lower the better)

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

CRISIL (An S&P Global Company) — ESG Assessment (Higher the better)

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

S&P Dow Jones Indices (A Division of S&P Global) — ESG Assessment (Higher the better)

Highest 100 — **Lowest** 0

MSCI — 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

CDP (DRIVING SUSTAINABLE ECONOMIES) — ESG Assessment (Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	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 31st 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%
Total Banking	**2,42,132**	**70%**	**20,476**	**75%**	**2,62,608**	**71%**
INR Capital Mkt	30,287	9%	-	0%	30,287	8%
Global Capital Mkt	65,580	19%	-	0%	65,580	18%
Total Capital Mkt	**95,866**	**28%**	**-**	**0%**	**95,866**	**26%**
Capex LCs	4,593	1%	6,546	24%	11,139	3%
Others	1,089	0%	397	1%	1,486	0%
Total Others	**5,682**	**2%**	**6,944**	**25%**	**12,626**	**3%**
Total Debt	**3,43,680**	**100%**	**27,420**	**100%**	**3,71,100**	**100%**
Cash Balance	55,852		-		55,852	
Net Debt	**2,87,828**		**27,420**		**3,15,248**	

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 drawls
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 I NBFC: Non-Banking Financial Company I FI : Financial Institution I Int; International I LC: Letter of Credit I Dom : Domestic I NFB: Non-Fund Based

Rating Actions – Q1 FY27 (1/2)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Transmission & Distribution	Jam khambaliya Transco Limited	India Ratings & Research	AA+/Stable (February'25)	AAA/Stable (May'26)	1 notch ▲
Defense	Indamer Technics Private Limited	CareEdge	BBB-/Stable (April'25)	BBB+/Stable (April'26)	2 notch ▲
MMM	Kutch Copper Limited	India Ratings & Research	A-/Stable (July'25)	A+/Stable (Jun'26)	2 notch ▲
	Kutch Copper Limited	CareEdge	-	A+/Stable (July'26)	New Rating
	Mettube Copper Private Limited	CareEdge	-	A/Stable (Jun'26)	New Rating
ANIL	Mundra Solar Energy Limited	India Ratings & Research	A+/Stable (April'25)	AA-/Stable (July'26)	1 notch ▲
	Mundra Solar PV Limited	India Ratings & Research	A+/Stable (April'25)	AA-/Stable (July'26)	1 notch ▲
	Adani New Industries Limited	India Ratings & Research	A+/Stable (April'25)	AA-/Stable (July'26)	1 notch ▲
Airports	Adani Airport Holdings Limited	India Ratings & Research	AA+/Stable (Jan'26)	AA+/Positive (July'26)	Outlook Upgrade

CRA: Credit Rating Agencies.

Rating Actions – Q1 FY27 (2/2)

adani

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Transport & Logistics	Budaun Hardoi Road Private Limited	India Ratings & Research	A-/Stable (March'25)	A/Positive (June'26)	1 notch ▲
	Hardoi Unnao Road Private Limited	India Ratings & Research	A-/Stable (March'25)	A-/Positive (June'26)	1 notch ▲
	Unnao Prayagraj Road Private Limited	India Ratings & Research	A-/Stable (March'25)	A-/Positive (June'26)	1 notch ▲
	Nanasa Pidgaon Road Pvt Limited	India Ratings & Research	A/Positive (April'25)	AAA/Stable (July'26)	4 notch ▲
	Suryapet Khammam Road Pvt Ltd	India Ratings & Research	AAA/Stable (July'25)	AAA/RWN (May'26)	-
	Suryapet Khammam Road Pvt Ltd	CareEdge	AAA/Stable (July'25)	AAA/RWN (May'26)	-
	PRS Tolls Limited	India Ratings & Research	A+/Stable (January'26)	A+/RWN (July'26)	-
	PRS Tolls Limited	CRISIL	A/Positive (April'25)	A/RWN (July'26)	-
Family Office	Sunbourne Developers Private Limited	CareEdge	-	A+/Stable (July'26)	New Rating

CRA: Credit Rating Agencies \| RWN: Rating watch Negative.

Adani Portfolio: Well distributed EBITDA contribution

All figures in INR cr

Adani Portfolio : EBITDA

101,982

Listed Entity	EBITDA	Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
AEL	18,702 18%	Airports ANIL Ecosystem	5,931 4,338	32% 23%	6% 4%
AGEL	12,986 13%	Khavda Cluster (9,591 MW) R. Hybrid Cluster (2,140 MW)	4,174 2,111	32% 16%	4% 2%
AESL	9,887 10%	AEML (573 ckms) MEGPTCL (1,217 ckms)	2,434 1,086	25% 11%	2% 1%
APL[1]	25,653 25%	Mundra (4,620 MW) Godda (1,600 MW)	5,492 4,679	21% 18%	5% 5%
ATGL	1,242 1%	Ahmd GA Fdbd GA	584 311	47% 25%	0.6% 0.3%
APSEZ	26,385 26%	Mundra Port (264 MMT) Harbour Services (38 tugs)	7,853 4,515	30% 17%	8% 4%
ACL	7,128 7%	Tikaria (4584 KT) Marwar (1,800 KT)	606 508	8% 7%	1% 0.5%

Data pertains to Jun'26 TTM | 1 Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IRM: Integrated Resource Management | ANIL: Adani New Industries Limited | Ahmdbd : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Portfolio: Distributed geographically diverse asset base

All figures in INR cr

Adani Portfolio : Gross Assets

785,098

Listed Entity	Gross Assets	Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
AEL	186,018	Airports	65,767	35%	8%
	24%	Commercial Mining	40,500	22%	5%
AGEL	133,809	Khavda Cluster (8,671 MW)	61,057	46%	8%
	17%	R. Hybrid Cluster (2,140 MW)	16,378	12%	2%
AESL	61,754	AEML (573 ckms)	20,817	34%	3%
	7%	Mumbai HVDC	6,256	10%	1%
APL	140,774	Mundra (4,620 MW)	26,336	19%	3%
	18%	Tiroda (3,300 MW)	21,068	15%	3%
ATGL	7,449	Ahmd GA	2,108	28%	0.3%
	1%	Fdbd GA	920	12%	0.1%
APSEZ	171,901	NQXT Group	31,539	18%	4%
	22%	Mundra Port (264 MMT)	19,890	12%	3%
ACL	83,393	Bhatapara (3.50 MTPA)	4,560	5%	1%
	11%	Chittapur (3.00 MTPA)	4,471	5%	1%

Data as on Mar'26 | 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 | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | Ahmdbd : Ahmedabad | Fdbd : Faridabad