adani | Growth With Goodness

Adani Portfolio | Result Snapshot – Q1 FY27

August 2026

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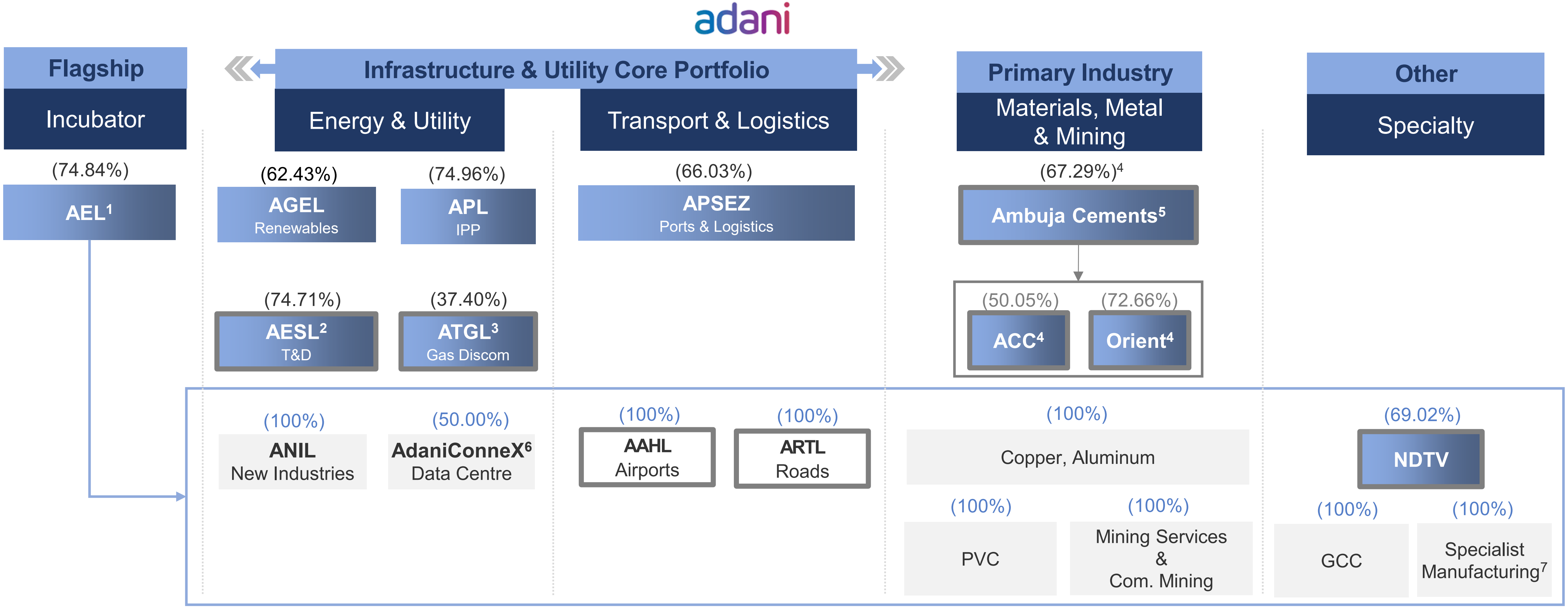
Adani Portfolio Overview

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 l Promoter's holdings are as on 30thJune, 2026.

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

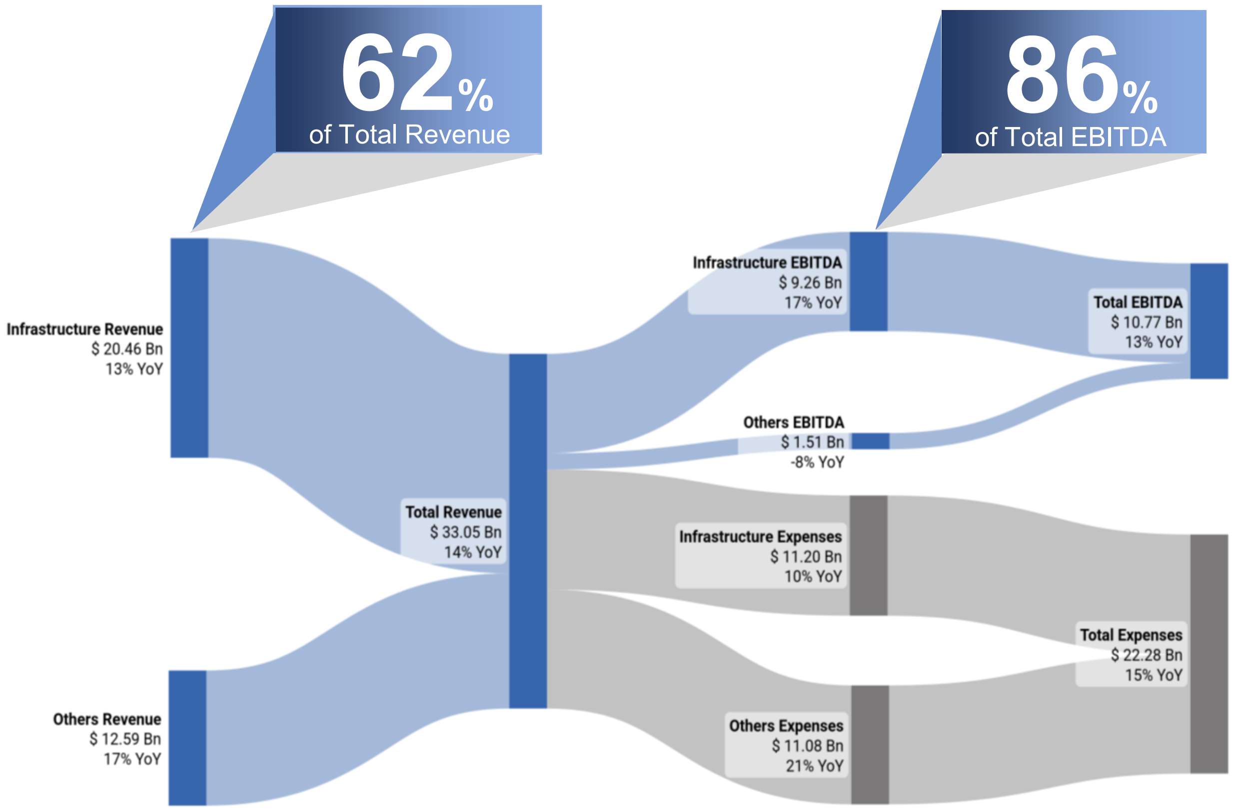
1. **Portfolio EBITDA crosses USD 10.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.0 Bn EBITDA**
3. **AEL Existing Business underlying Q1FY27 EBITDA tracking @ USD 567 Mn**

Growth powered by Core Infra supporting multi decadal predictability & stability

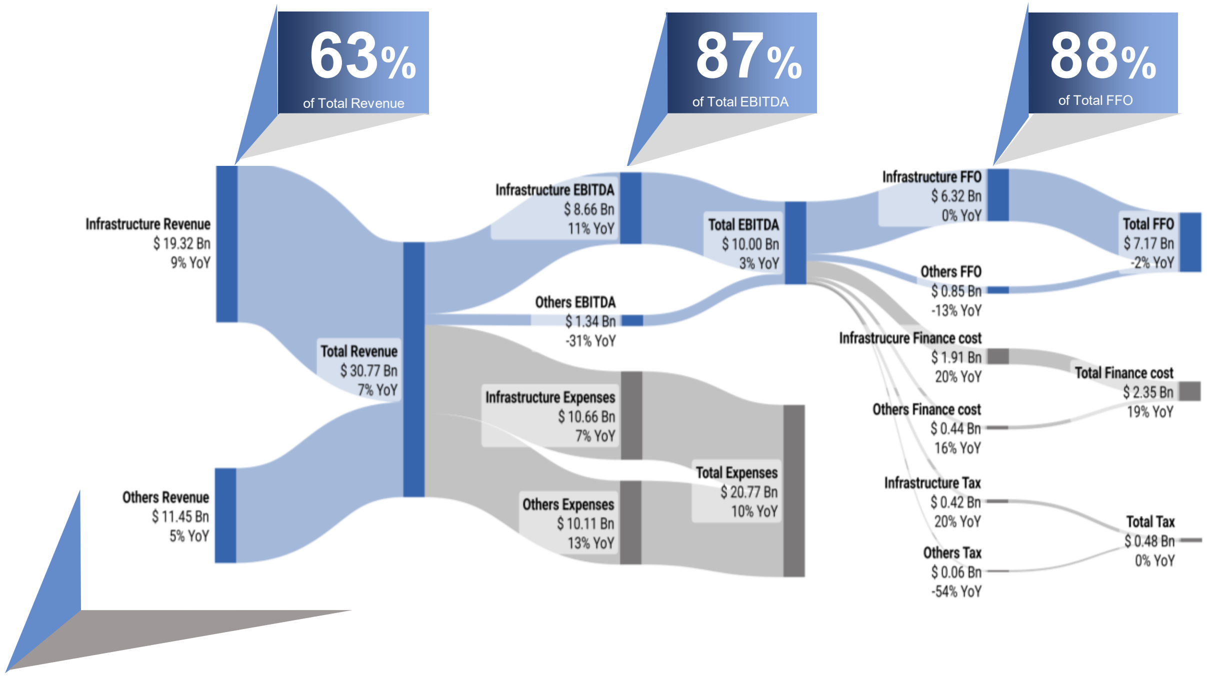
1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26 | 2. Due to net one-off income of INR 2,521 Cr arising from excise duty exemption, GST incentive and Interest on Income Tax refund. Excluding one-off, EBITDA grew by ~6% Y-o-Y. | 3. Q1FY27 & Jun'26 TTM EBITDA of AEL excludes one time settlement done with OFAC amounting to INR 2,466 Cr. | 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

Revenue $30.77 bn

EBITDA $10.00 bn

FFO $7.17 bn

~32% Conversion

~23% 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.

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

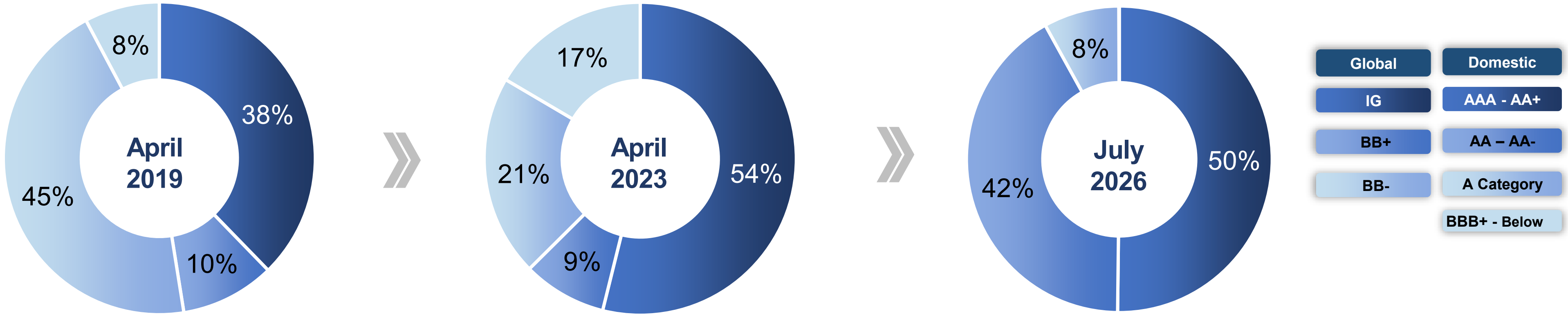
Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

7.25

years

RR EBITDA



48% rated "AA-" or above	63% rated "AA-" or above	92% rated "AA-" or above
INR 25,389 cr	INR 58,128 cr	INR 118,113 cr

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

Adani Portfolio: FY26 Highlights

	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

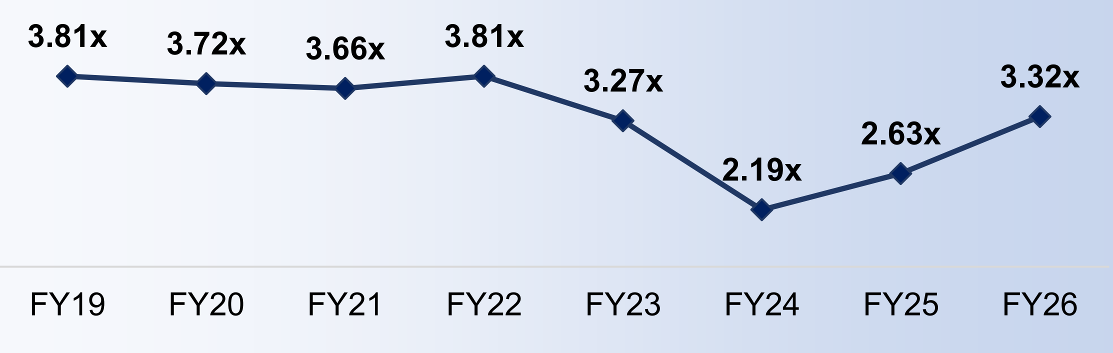
5.60%

7 Year EBITDA CAGR

21.07%

Growth with Responsibility

Net Debt/ EBITDA



- 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

Business wise Summary

Incubator

AEL:

- Successfully completed India's largest QIP by a non-financial corporate of **Rs. 15,000 cr** in July 2026

ANIL:

- Domestic Solar Module sales **surge 107%** to 1,340 MW in Q1 FY27 on Y-o-Y basis.

Data Centre:

- Tied up capacity at 960+ MW

Airports:

- Pax movements up by **3%** YoY to **24.2 Mn** for Q1 FY27
- ATM movements up by 4% YoY to **160.4 Mn** for Q1 FY 27

Mining Service:

- Operationalized **Dhirauli Mine** Service contract in the state of Madhya Pradesh, now total 8 service contracts with operational peak capacity of **93.1 MMTPA**

NDTV

- NDTV Reports **7% YoY Revenue Growth in Q1FY27.**

Energy & Utility

adani Renewables

- Operational capacity increased by **27% YoY** to **20,142 MW** with addition of 3,051 MW solar, 684 MW wind plants and 592 MW Hybrid plants
- Solar portfolio **CUF at 25.3%** backed by **99.5%** plant availability
- Wind portfolio **CUF at 44.4%** backed by **95.3%** plant availability
- Hybrid portfolio **CUF at 49.0%** backed by **98.8% Plant availability**
- Retained highest CRISIL ESG score in the indian power sector for the fifth consecutive year in FY26,with its score improving from 66 to 69

adani Energy Solutions

- Achieved robust system availability of **99.63%** at portfolio level in Q1FY27.
- The distribution loss in the Mumbai utility stands at **5.16%** and supply reliability (ASAI) of over **99.9%** is maintained;
- AESL signed a binding agreement to acquire a 100% equity stake in **IntelliSmart Infrastructure** from NIIF and EESL
- ICRA reaffirmed AESL's strong credit profile by reaffirming rating of ICRA AA+ (Stable) for long-term facilities and assigned ICRA A1+ for short-term facilities

adani Power

- Consolidated **O&M Availability** and **PLF** was 96% and 78% during Q1 FY27, respectively
- Annual power generation reached **31 BU** in Q1 FY27
- Consolidated **power sale volume** grew by 16.9% to 28.8 BU in Q1 FY27 YoY; due to improving demand and higher effective operating capacity
- **Reported Revenue increased by 33% YoY** to Rs. 19,322 Cr in Q1 FY27; in line with volume growth and power selling rates
- **EBITDA increased by 38% YoY** to Rs. 8,540 Cr in Q1 FY27; highest ever quarterly performance, showcasing core profitability strength despite higher fuel costs
- **Consolidated PAT higher by 47% YoY to Rs. 4,867 Crore for Q1 FY27**

adani Gas

- Combined CNG and PNG volume of 303 MMSCM, **13% increase Y-o-Y**
- Increased **CNG stations to 707** by adding 5 new stations
- Expanded PNG home connections to 11.41 lakh, by **adding 38,243 new households**
- Completed cumulative **15,987 inch-km** of steel pipeline.
- Total **5,306 EV charging points** installed across multiple strategic locations.

Transport & Logistics

adani Ports and Logistics

- **Volume** grew by +**15%** to 138 MMT (Q1FY27) from 121 MMT (Q1FY26).
- APSEZ acquisition of 100% shareholding of Jaypee Fertilizers & Industries Ltd. (JFIL) in **Kanpur Fertilizers & Chemicals Ltd. (KFCL) for ₹1,500 crore.**
- S&P Global has **upgraded the rating from "BBB-" to "BBB"** with a stable outlook of the Company
- Vizhinjam sets a new high as May 2026 saw its **highest-ever monthly throughput**: 1,30,863 TEUs across 55 vessels.

Adjacencies

adani Cement

- **Trade sales up by 4pp** from 74% to 78% QoQ
- Achieved a **cost reduction of Rs 206 PMT QoQ** sequentially through focused cost optimization initiatives, despite headwinds from West Asia conflict
- **EBITDA rose by ₹196/t QoQ** despite the challenging operating environment created by the West Asia conflict.

MW: Mega Watt I YoY: Year on Year I MMT: Million metric tons I JCR: Japanese Credit Rating Agency | TEU: Twenty-foot equivalent unit | ASAI: Average Service Availability Index | ICD: Inland Container Depot | CNG: Compressed natural gas I PNG: Piped natural gas I EV: Electric Vehicles I ckms: Circuit Kilometers I DISCOMS: Distribution Companies | CUF: Capacity utilization factor | PLF: Plant load factor I NDTV: New Delhi Television Ltd I Pax: Passengers | LoA: Letter of Award | PPA: Power Purchase Agreement | MTPA: Million Tonne Per Annum | MT: Million Tonne | Mn: Million

02a

Adani Enterprises Limited

Adani Enterprises Limited: Q1FY27 Highlights

Business Updates

ANIL- Solar:

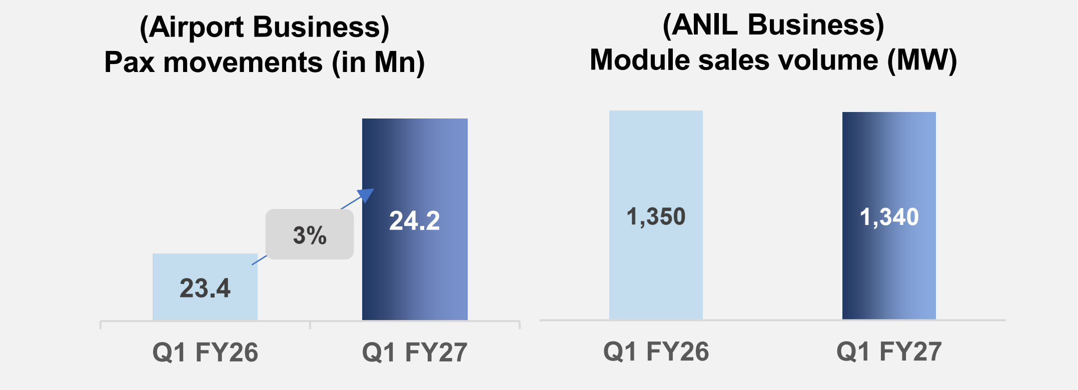
- **Cell & Module line** capacity expanded to **5.7 GW,** by commissioning of 1.7 GW in June '26. Further, 4.3 GW capacity enhancement in progress

ANIL- Wind:

- WTG sales surge **83% to 64 sets** during the quarter on Y-o-Y basis
- ANIL Wind awarded with Gold Medal (NAMC 2025-26) for manufacturing competitiveness.

Data Center:

- Received new hyperscale order of **400 MW** order in Vizag, taking cumulative tied-up capacity to **960+ MW**.
- **9.6 MW** capacity of Pune Phase II handed over to the customer, taking operational capacity to **65.4 MW**.
- **100% uptime** availability across all Data Centers.



Airports: .

- Navi Mumbai Airport ramp up in progress; **launched international passenger services from 15 July '26**
- Aero and non-aero revenue delivered robust YoY growth of **16%** and **53%** respectively in Q1-27

Roads:

- Toll collection on greenfield **Ganga Expressway commenced from 15th May 2026**, ramp up in progress
- Added one new operational BOT project of **620.6 lane kms**, connecting NH-59 between Indore and Madhya Pradesh / Gujarat border.

Copper:

- Copper business ramp up in progress; **capacity utilization increased to 52%**

Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun'26 TTM[1]	Jun'25 TTM[1]	% Change
Revenue[2]	33,546	22,437	*49.52%* ▲	114,053	96,735	*17.90%* ▲
EBITDA	5,766	3,707	*55.52%* ▲	18,702	16,536	*13.09%* ▲
EBITDA %	*17.19%*	*16.52%*		*16.40%*	*17.09%*	
PAT[3]	(1,461)	976	*n.m.*	7,513	7,218	*4.08%* ▲
PAT %[3]	*(4.36%)*	*4.35%*		*6.59%*	*7.46%*	

Results Presentation

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26
2. Revenue Includes other income | 3. Due to exceptional item recorded in Q1 FY27, pertaining to OFAC settlement.

MW : Megawatt I GW : Gigawatt I WTG: Wind Turbine Generator I NHDT : Nacelle, Hub and Drive Train | ANIL: Adani New Industries Limited | MIAL: Mumbai International Airport Limited | Mn: Million | LoA: Letter of Award | HAM: Hybrid Annuity Model | MEP: Mechanical, Electrical and Plumbing | 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 | n.m.: Not Measurable

Adani Enterprises Limited: Credit Updates

International Ratings

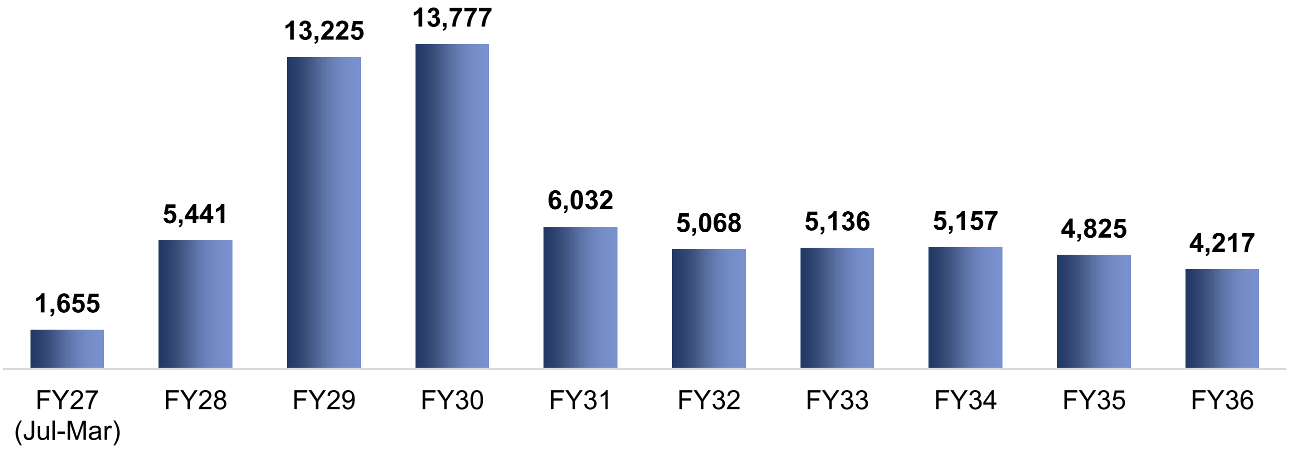
Entity	Rating
MIAL	BBB-/ Stable (Fitch), BBB+/ Stable (CareEdge Global)

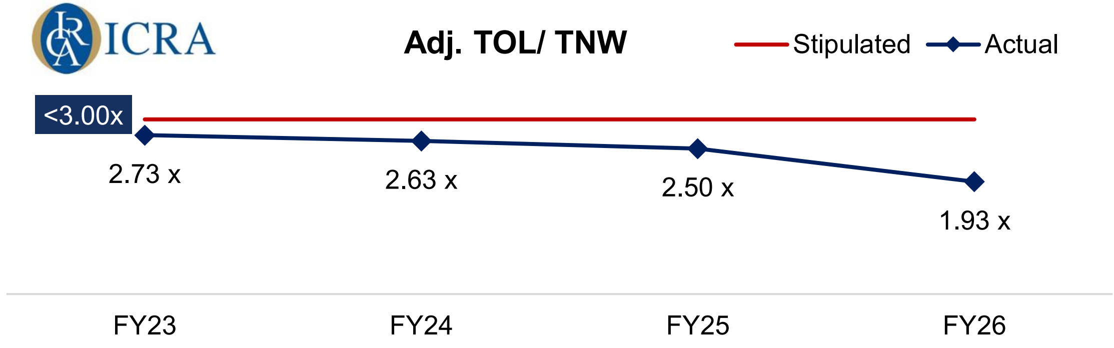
Domestic Ratings

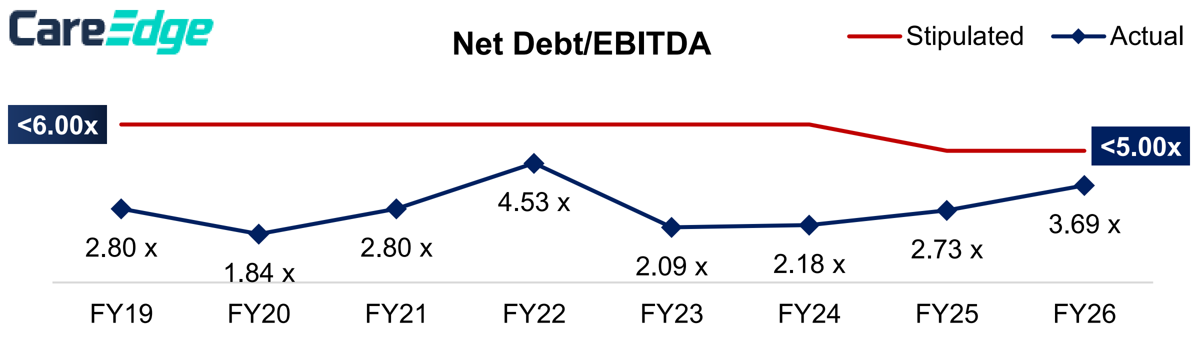
Entity	Rating Agency	Rating
AEL (consolidated)	CareEdge, ICRA	AA-/Stable
ANIL	India Ratings	AA-/ Stable
BPRPL	CareEdge, India Ratings	AAA/ Stable
SKRPL	CareEdge, India Ratings	AAA/ Stable
MRRPL	CareEdge, India Ratings	AAA/ Stable
KKRL	CareEdge, India Ratings	AAA/ Stable
AAHL	India Ratings	AA-/ Positive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

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

Cash Balances[1]: INR 12,794 Cr
RR EBITDA[2]: INR 22,900 Cr







1. Cash Balance as on 30th June 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.

MIAL: Mumbai International Airport Ltd I AAHL: Adani Airport Holdings Ltd. I SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancherial Repallewada Road Pvt. Ltd | KKRL: Kodad Khammam Road Limited | ANIL: Adani New Industries Limited | BPRPL : Bilaspur Pathrapali Road Private Limited | LTD: Long Term Debt I 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 I 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.

Adani Enterprises Limited: FY26 Highlights

	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

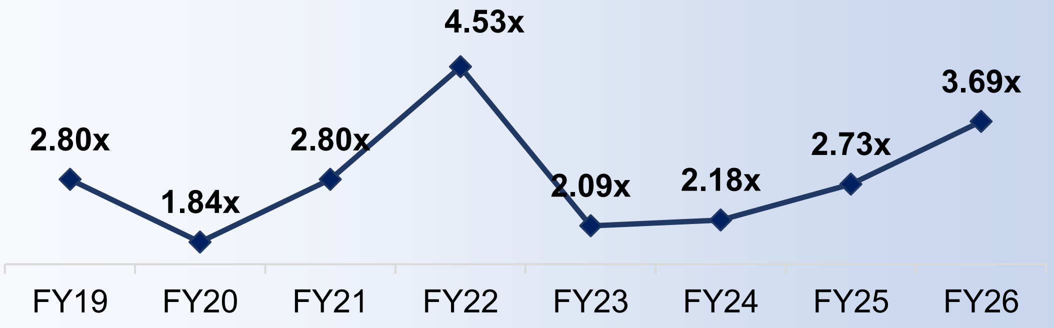
(3.88)%

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.

INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 I 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 | BPRPL : Bilaspur Pathrapali Road Private Limited | LoA: Letter of Award | HAM: Hybrid Annuity Model

02b

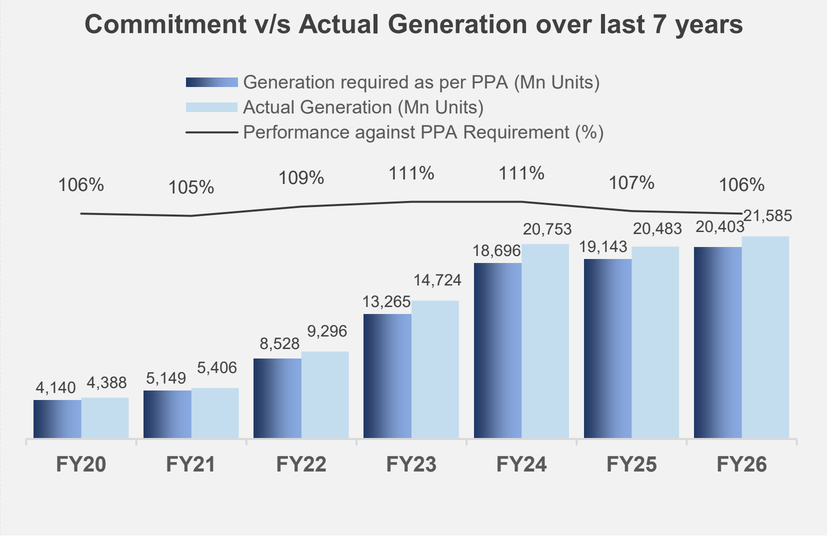
Adani Green Energy Limited

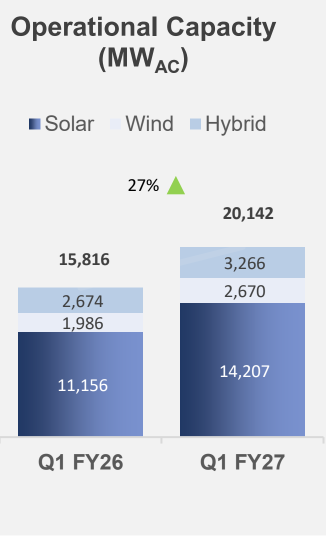
Adani Green Energy Limited: Q1FY27 Highlights

Business Updates

- Operational Capacity increased by **27%** to **20.1 GW** YoY with addition of:
  - 3,051 MW solar power plants,
  - 684 MW wind power plants
  - 592 MW hybrid power plants.
- Khavda overall operational Capacity stands at 9.5 Gw
- Commissioned **1,972 MWh** of Battery Energy Storage System (BESS) capacity at Khavda in Q1 FY27 reaching **3,551MWh**, one of the world's largest single location deployments
- Sale of Energy increased by **30% YoY** to **13,657 mn** units backed by robust capacity addition.

- **Solar** portfolio **CUF at 25.3%** backed by **99.5% plant availability.**
- **Wind** portfolio **CUF at 44.4%** backed by **95.3% plant availability.**
- **Hybrid** portfolio **CUF at 49.0%** backed by **98.8% plant availability.**
- AGEL has retained the highest CRISIL ESG Score in the Indian Power Sector for the fifth consecutive year in FY26, with its score improving from 66 to 69
- Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York.





Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun'26 TTM[1]	Jun'25 TTM[1]	% Change
Total Revenue[2]	4,663	4,006	16.39% ▲	14,475	13,317	8.70% ▲
Revenue from Power Supply	4,280	3,312	29.22% ▲	12,570	10,279	22.29% ▲
EBITDA	4,275	3,364	27.07% ▲	12,986	11,020	17.83% ▲
EBITDA %	*91.68%*	*83.98%*		*89.71%*	*82.75%*	
PAT	983	823	19.38% ▲	2,146	2,196	(2.27%) ▼
PAT %	*21.08%*	*20.55%*		*14.83%*	*16.49%*	

Results Presentation

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26
2. Revenue includes other income.

MW: megawatt | CUF: Capacity Utilization Factor | GW : Gigawatt | YoY: Year on Year | PPA: Power Purchase Agreement | Mn: Million | MNRE: Ministry of New and Renewable Energy | 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

Adani Green Energy Limited: Credit Updates

International Ratings

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

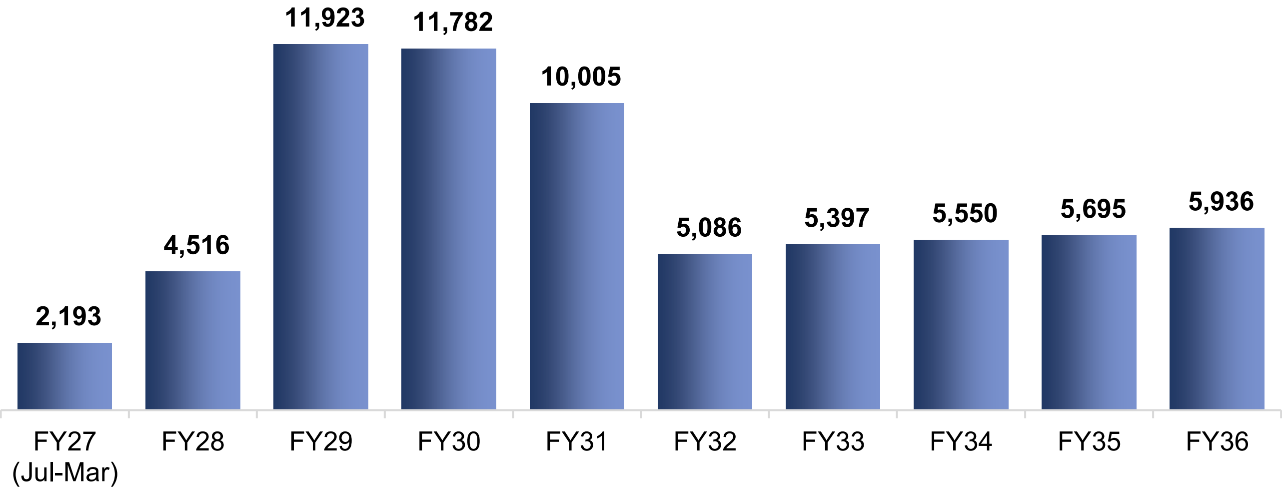
Domestic Ratings

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

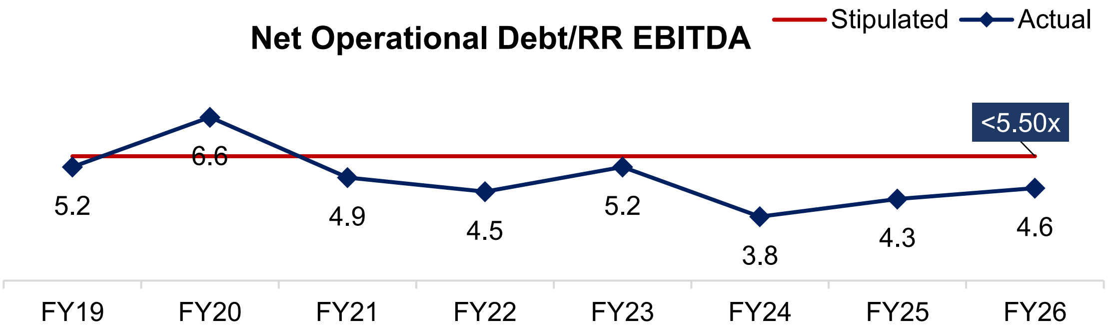
RG: Restricted Group

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

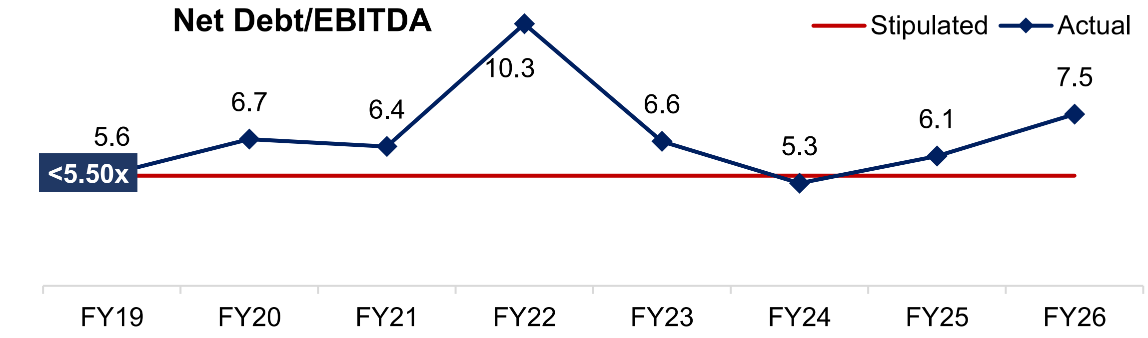
Cash Balances[1] : INR 10,219 Cr
RR EBITDA[2]: INR 17,065 Cr



India Ratings & Research



CareEdge



1. Cash Balance as on 30th June 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.

RG : Restricted Group I LTD: Long Term Debt I 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.

Adani Green Energy Limited: FY26 Highlights

	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

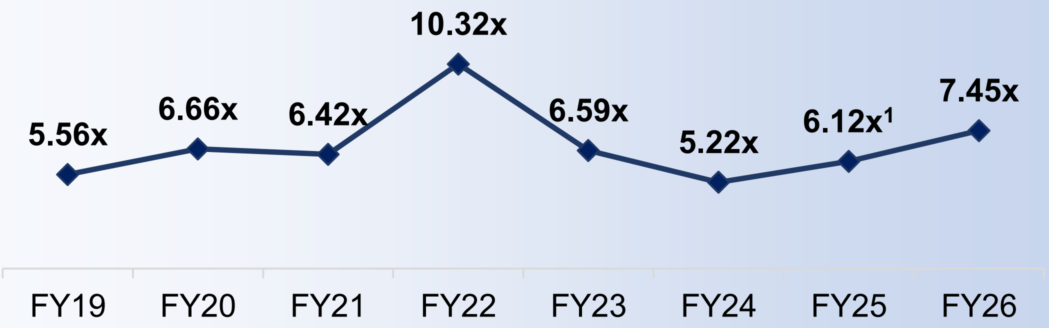
14.65%

7 Year EBITDA CAGR

31.46%

Growth with Responsibility

Net Debt/ EBITDA



- On it's 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 I 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

Adani Energy Solutions Limited: Q1FY27 Highlights

Business Updates

- Achieved robust system availability of **99.63**% at portfolio level in Q1FY27
- Total transmission network stands at **27,949 ckm** as on 30th June 2026
- Total transmission capacity of **1,23,175 MVA** as on 30th June 2026
- AESL signed a binding agreement to acquire a 100% equity stake in IntelliSmart Infrastructure from NIIF and EESL
- ~4.0 GW supply tie-up across solar, wind and storage, ~3.3 GWh of BESS and 1+ GW energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions

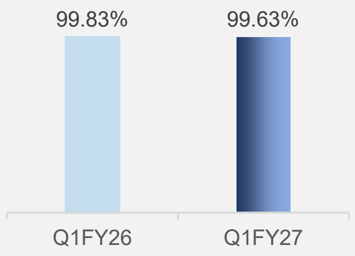
Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **5.16%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total units sold in the Mumbai circle by AEML was **3,260 MUs** in Q1FY27.
- Total units sold in the Mundra by MUL was **425 MUs** in Q1FY27
- AEML's Collection efficiency remains robust at **99.20%**.
- AESL's acquisition will expand its smart metering footprint by adding operations across three new states − Gujarat, Madhya Pradesh and Uttar Pradesh
- The near-term tendering pipeline in the transmission sector is solid at ~**Rs 1.1 L crore**

Superior Operating Metrics

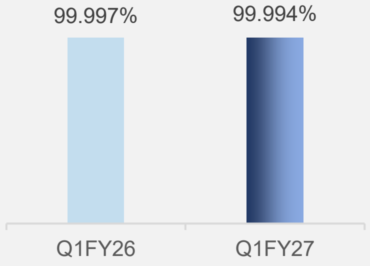
Transmission System (Line) availability (%)

Higher the Better



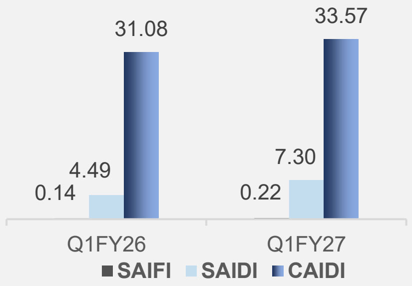
Distribution - Supply Reliability (ASAI) (%)

Higher the Better



Distribution - SAIFI (nos.), SAIDI (mins) and CAIDI (mins)

Lower the Better



Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun'26 TTM[1]	Jun'25 TTM[1]	% Change
Revenue[2]	9,852	7,025	40.24% ▲	31,152	25,982	19.90% ▲
EBITDA	3,178	2,017	57.55% ▲	9,887	8,002	23.60% ▲
EBITDA %	*32.26%*	*28.71%*		*31.74%*	*30.80%*	
PAT	1,237	539	n.m.	3,090	2,651	16.56% ▲
PAT %	*12.55%*	*7.67%*		*9.92%*	*10.20%*	

[Results Presentation]

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26
2. Revenue Includes other income

ckms: Circuit kilometer I MVA : Mega Volt Ampere | Mn: Million | MU: Million Units | ASAI: Average Service Availability Index I AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index I SAIDI: System Average Interruption Duration Index I 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

Adani Energy Solutions Limited: Credit Updates

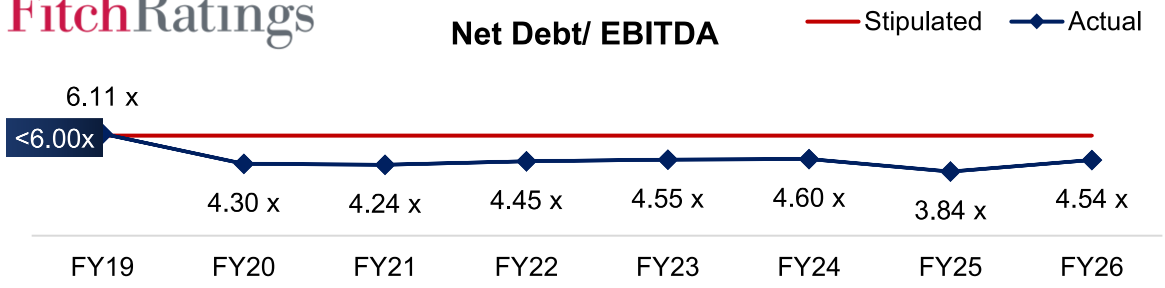
International Ratings

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) / BBB+ (CareEdge Global)

Domestic Ratings

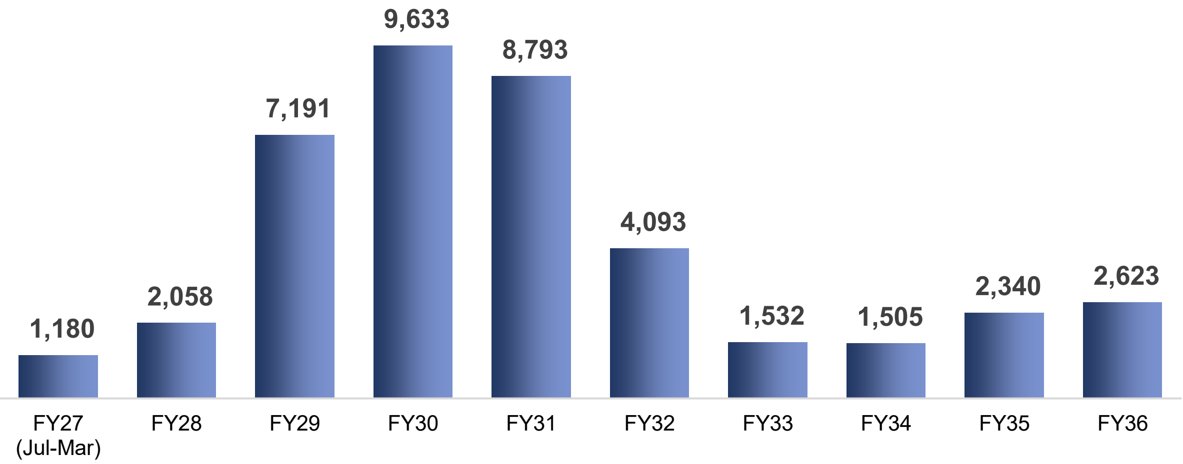
Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/ CRISIL/ICRA	AA+/ Stable
Adani Electricity Mumbai Limited	India Ratings / CRISIL	AAA/ Stable
Alipurduar Transmission Limited	India Ratings/ CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission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

FitchRatings



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

Cash Balances[1] : INR 10,268 Cr
RR EBITDA[2]: INR 15,249 Cr



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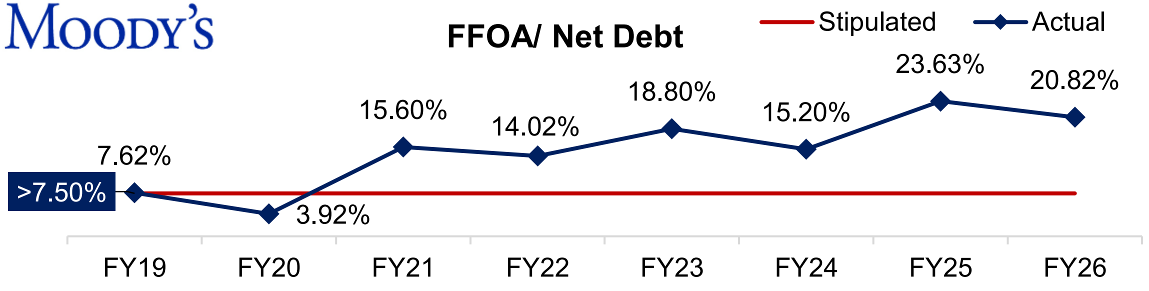


1. Cash Balance as on 30th June 2026. Cash and cash equivalent includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

FFOA: Fund From Operations as per Rating Agency I FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes I USPP: US Private Placement I ATSOL: Adani Transmission Step-One Ltd I LTD: Long Term Debt I 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 I Net debt: Gross debt less Cash Balances | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Energy Solutions Limited: FY26 Highlights

	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

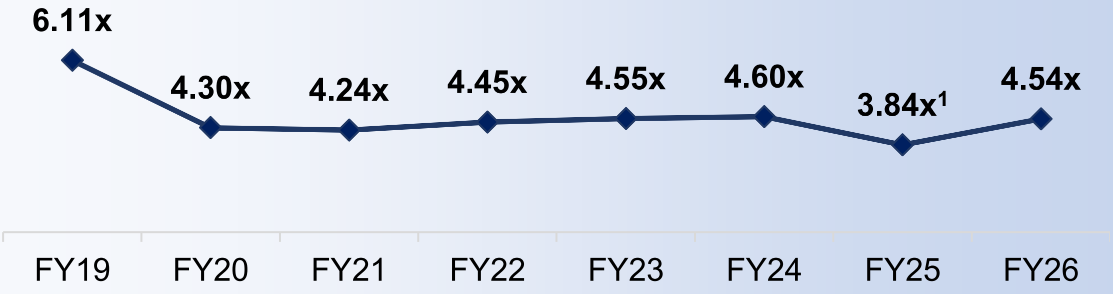
12.64%

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.

1. Restated Number | INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 I 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 | Mn: Million

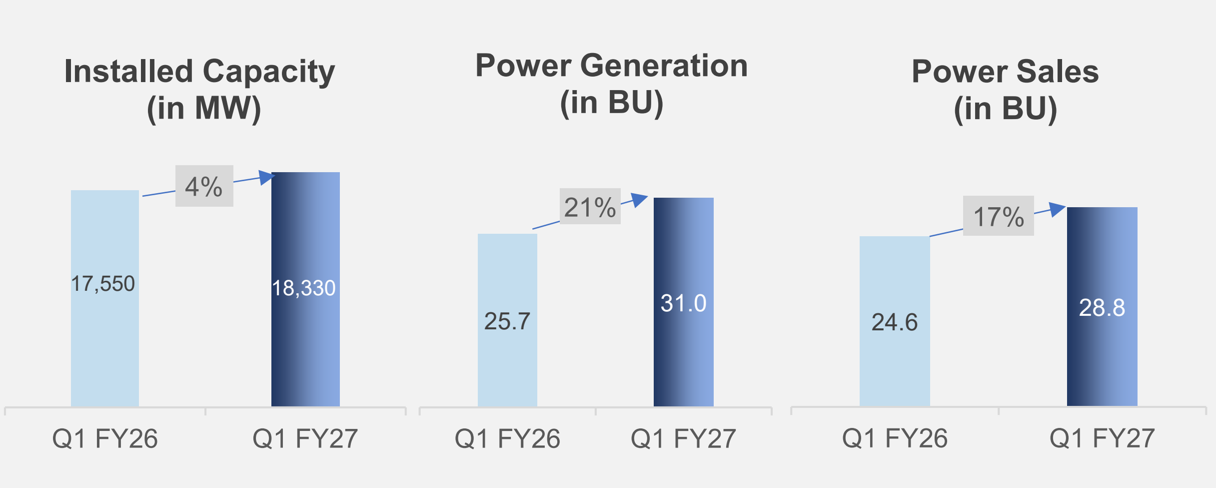
02d

Adani Power Limited

Adani Power Limited: Q1FY27 Highlights

Business Updates

- **Consolidated O&M Availability** and **PLF** was 96% and 78% during Q1 FY27, respectively. Annual power generation reached 31 BU in Q1 FY27.
- Consolidated **power sale volume** grew by 16.9% to 28.8 BU in Q1 FY27 YoY; due to improving demand and higher effective operating capacity
- **Reported Revenue** increased by 33% YoY to Rs. 19,322 Cr in Q1 FY27; in line with volume growth and power selling rates.
- **EBITDA** increased by 36% YoY to Rs. 8,369 Cr in Q1 FY27; highest ever quarterly performance, showcasing core profitability strength despite higher fuel costs.
- APL **acquired the 180 MW Churk thermal power plant**, **24% equity stake in Jaiprakash Power Ventures Limited (2,220 MW)**, and **11.49% equity stake in Prayagraj Power Generation Company Limited (1,980 MW)** as per the terms of the Approved Resolution Plan for Jaiprakash Associates Limited, under the Corporate Insolvency Resolution Process.
- APL signed a 25-year Power Supply Agreement ("PSA") with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for supply of 1600 MW power on long term basis from a 2x800 MW Ultra-Supercritical Thermal power plant to be established under Design, Build, Finance, Own & Operate (DBFOO) basis.
- APL has been rated as India's **Most Valued Energy Brand – 2026** by Brand Finance, with a Brand Value of USD 1.8 Billion, Strength Score of 85.4, and AAA rating.



Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun'26 TTM[1]	Jun'25 TTM[1]	% Change
Revenue[2,3]	19,322	14,574	32.58% ▲	62,614	58,006	7.94% ▲
EBITDA[3]	8,540	6,208	37.57% ▲	25,653	23,429	9.49% ▲
EBITDA %	*44.20%*	*42.60%*		*40.97%*	*40.39%*	
PAT	4,867	3,305	47.24% ▲	14,533	12,142	19.69% ▲
PAT %	*25.19%*	*22.68%*		*23.21%*	*20.93%*	

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26
2. Revenue includes Other income
3. Inter Includes following Past period one-time regulatory income: Jun'26 TTM: INR 3,126 Crs; Jun'25 TTM: INR 2,417 Crs; Q1FY27: INR 1,386 Crs; Q1FY26: INR 406 Crs
4. MW: Mega watt | MU: Million Units | PLF: Plant load factor I PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before st, 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

Results Presentation

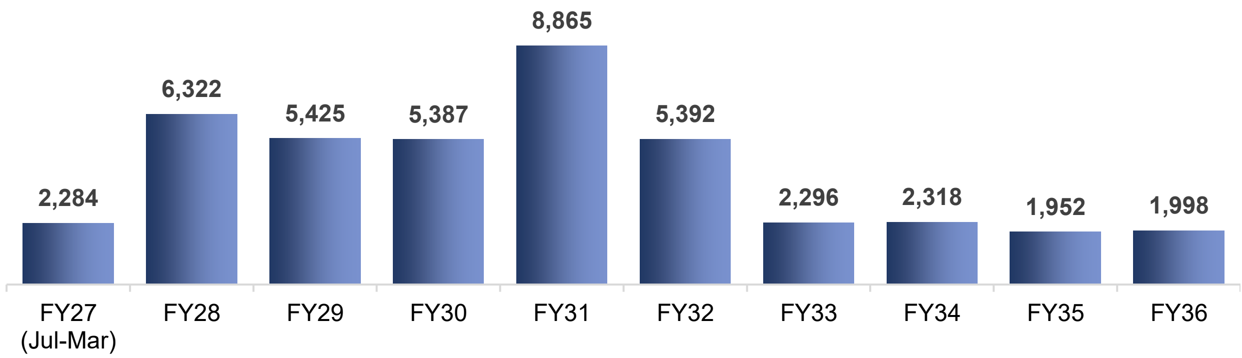
Adani Power Limited: Credit Updates

Domestic Ratings

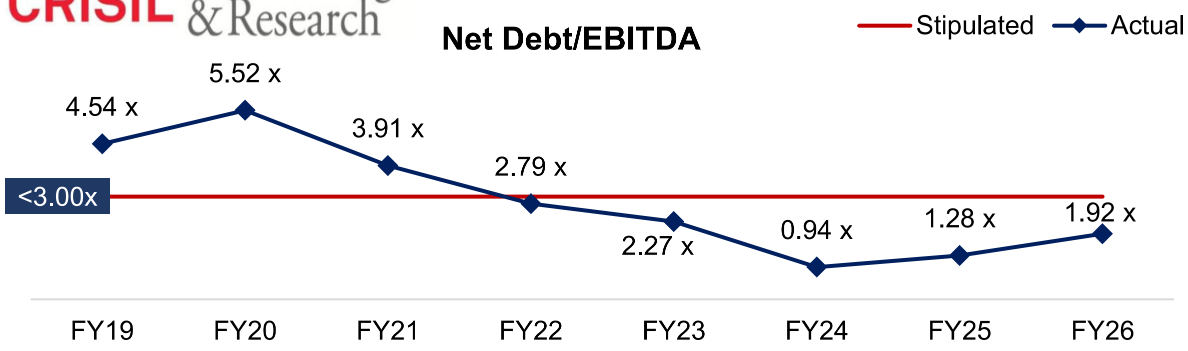
Entity	Rating Agency	Rating
APL	CareEdge Ratings	AA/Stable
APL	CRISIL	AA/Stable
APL	ICRA	AA/Stable
APL	India Ratings	AA/Stable
MEL	India Ratings	AA-/Stable
KPL	India Ratings	AA-/Stable
KPL	CareEdge Ratings	AA-/RWP

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

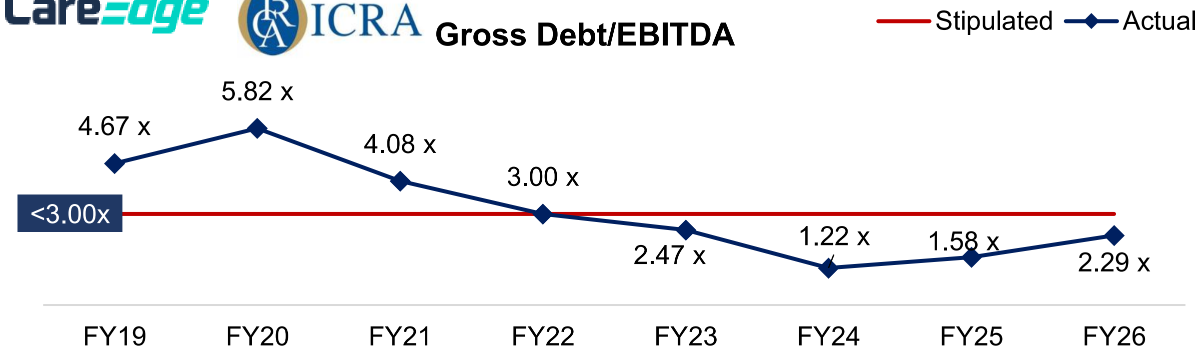
Cash Balances[1] : INR 10,739 Cr
RR EBITDA[2]: INR 23,000 Cr



Net Debt/EBITDA



Gross Debt/EBITDA



1. Cash Balance as on 30th June 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 l Net debt: Gross debt less Cash Balances l MEL: Mahan Energen Limited | KPL: Korba Power Limited | LTD: Long Term Debt l The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Power Limited: FY26 Highlights

	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

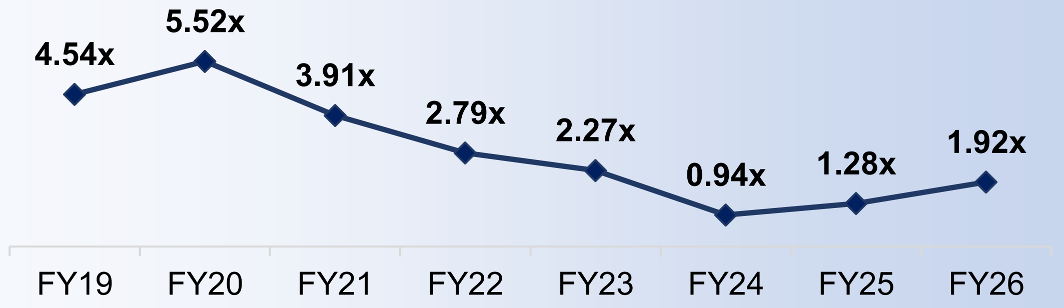
(2.49%)

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 I 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

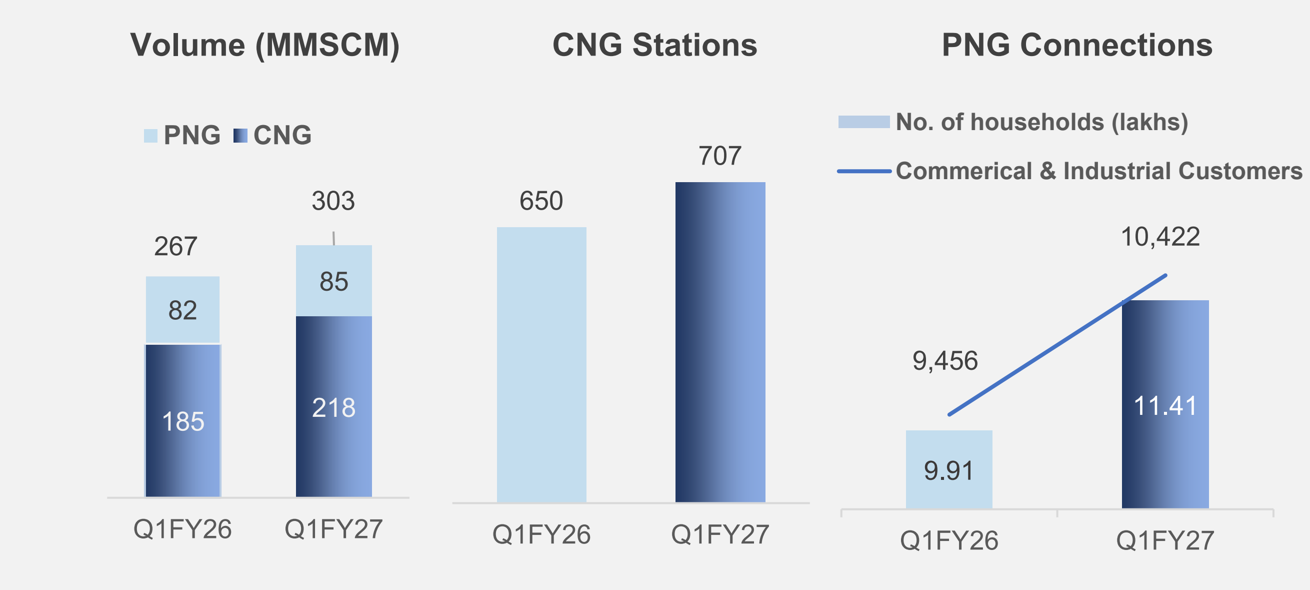
Adani Total Gas Limited

Adani Total Gas Limited: Q1FY27 Highlights

adani | Gas

Business Updates

- Combined **CNG and PNG volume** of **303 MMSCM**, 13% increase Y-o-Y
- Increased **CNG** stations to **707** by **adding 5 new stations**
- Expanded **PNG** home connections to **11.41 lakh**, by adding **38,243 new households**
- Increased **Industrial & Commercial connections** to **10,422** with 448 new customers added
- Completed cumulative **~ 15,987 Inch Km of Steel Pipeline network**



Gas Sourcing:

- ➢ Elevated gas costs and APM supply gaps, driven by West Asia Crisis, were managed through proactive measures such as,
  - ✓ fixed-price fortnightly and monthly spot agreements
  - ✓ support of pool mechanism, to protect overall volume growth
- ➢ APM short fall for CNG at 70% in Q1FY27
- ➢ ATGL utilized flexible spot-linked contracts to optimize procurement and bridge the demand shortfall
- ➢ Gas cost increased by **39%,** primarily driven by, higher **Brent-linked RLNG prices**, and a rise in the **USD-INR exchange rate**.

Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun'26 TTM[1]	Jun'25 TTM[1]	% Change
Revenue[2]	1,920	1,506	*27.44%* ▲	6,860	5,701	*20.33%* ▲
EBITDA	293	306	*(4.20%)* ▼	1,242	1,181	*5.16%* ▲
EBITDA %	*15.24%*	*20.28%*		*18.10%*	*20.71%*	
PAT[3]	142	165	*(14.23%)* ▼	632	648	*(2.41%)* ▼
PAT %	*7.38%*	*10.97%*		*9.22%*	*11.36%*	

Results Presentation

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26
2. 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 Unitl | GA: Geographical Area I GOI: Government Of India I PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Total Gas Limited: Credit Updates

adani | Gas

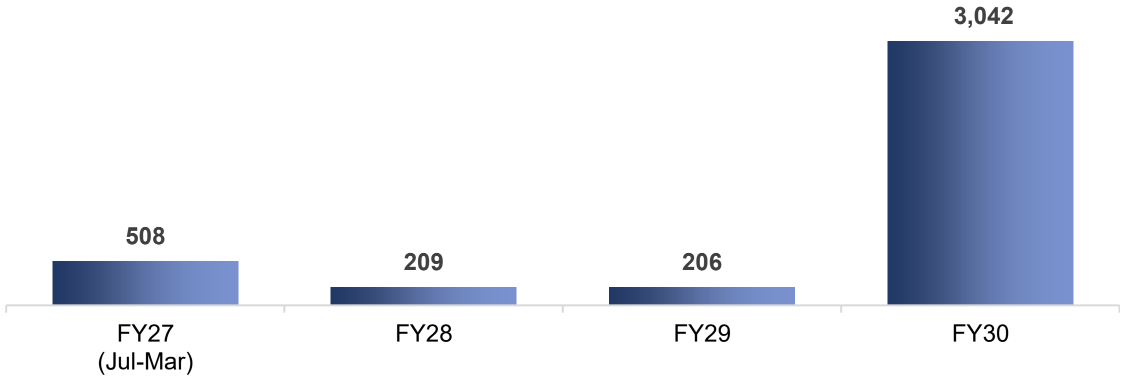
Domestic Ratings

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

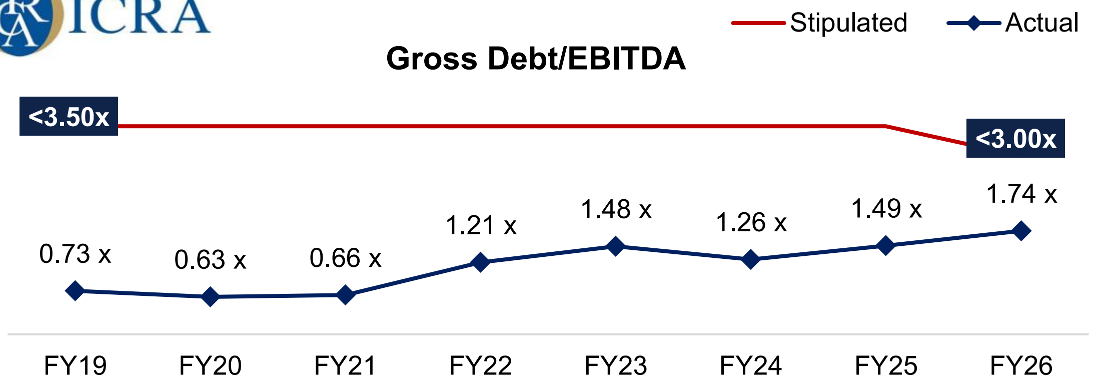
- ✓ The above strong ratings reflects the growing scale of ATGL operations, underpinned by healthy volume growth, a favorable demand outlook, and continued network expansion.
- ✓ It also acknowledges our strong promoter backing, and a sound financial profile.

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

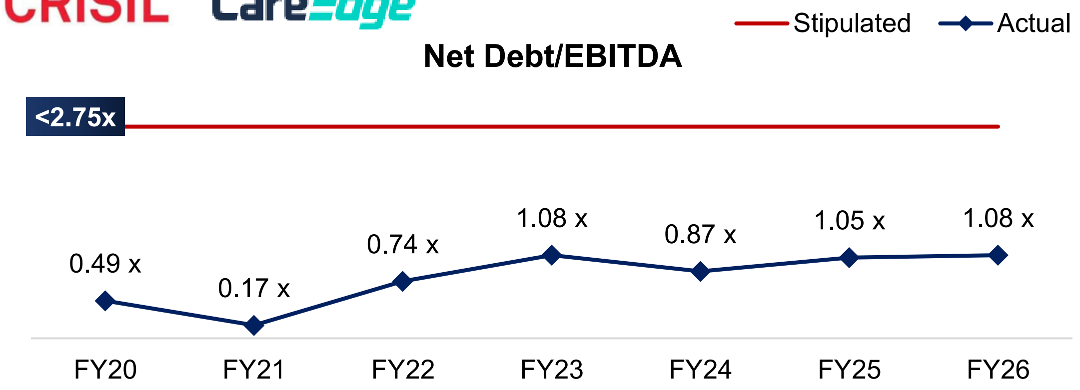
Cash Balances[1]: INR 910 cr
RR EBITDA[2]: INR 1,242 cr



ICRA



CRISIL CareEdge



1. Cash Balance as on 30th June 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. 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 I Net debt: Gross debt less Cash balances | LTD: Long Term Debt I Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Total Gas Limited: FY26 Highlights

	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

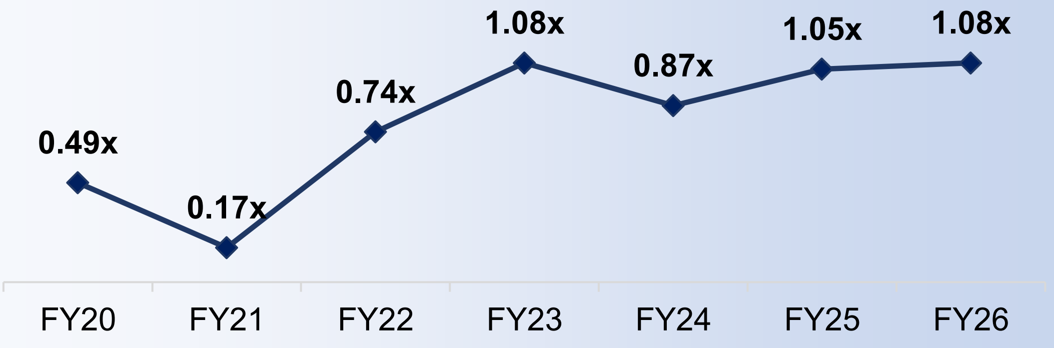
6.39%

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

INR/USD : 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 I 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 | EV: Electric Vehicles | PNGRB: Petroleum and Natural Gas Regulatory Board | MW: Megawalt | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

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Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited: Q1FY27 Highlights

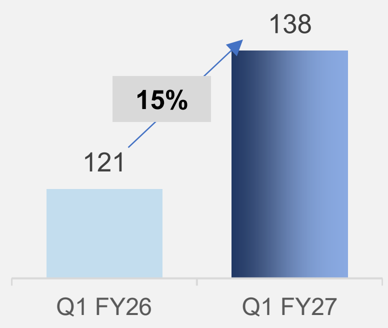
Business Updates

Operational Highlights:

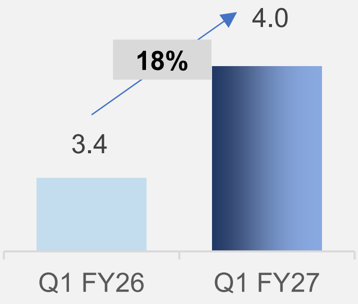
- APSEZ clocked **138 MMT** (+ 15% YoY) cargo volume in Q1FY27. The growth was primarily driven by container volume (+18% YoY) and Dry cargo volume (+13% YoY).
- **Dhamra** has completed mechanisation of BB-4 Phase-1 and successfully commissioned in Jun-26.
- APSEZ and MSC Group deepen long-term partnership; MSC's terminal arm, **TiL, to invest in 49% share in Vizhinjam** port in total deal value of USD 2.85bn.
- APSEZ has expanded its partnership with **US-based Kaleris** to deploy AI-enabled operating and optimisation solutions across 15 container terminals in 9 ports.
- Expanded the Agri Silo ecosystem with the successful commencement of **11 new operational locations in Q1 FY'27**, reinforcing market presence across 37 facilities.
- S&P Global has **upgraded the rating from "BBB-" to "BBB"** with a stable outlook of the Company.

- APSEZ's marine arm, **Astro Offshore**, has entered into a contract with **Oceaneering International** Inc. to support its European subsea expansion.
- APSEZ secured a **10-year marine services** contract for **Argentina's first LNG export to India**, strengthening our global marine portfolio and enabling a new energy corridor.
- APSEZ acquisition of 100% shareholding of Jaypee Fertilizers & Industries Ltd. (JFIL) in **Kanpur Fertilizers & Chemicals Ltd**. (KFCL) for **₹1,500 crore**.
- Adani Logistics launched **new domestic dwarf containers** and expanded services at its ICD, Virochannagar—boosting multimodal strength.

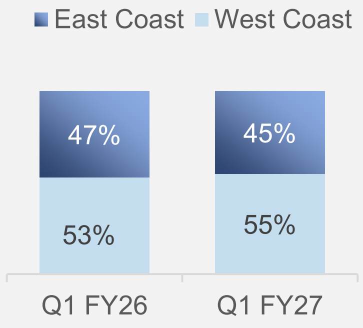
Cargo Volume (MMT)



Container Volume (Mn TEUs)



Domestic Volume East Coast vs West Coast



Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun'26 TTM[1]	Jun'25 TTM[1]	% Change
Revenue[2]	11,674	9,422	23.90% ▲	43,106	33,751	*27.72%* ▲
EBITDA	7,106	5,949	19.45% ▲	26,385	21,154	*24.73%* ▲
EBITDA %	*60.87%*	*63.13%*		*61.21%*	*62.68%*	
Ports EBITDA%	*74.00%*	*74.00%*		*73.00%*	*73.00%*	
Logistics EBITDA%	*19.00%*	*18.00%*		*19.00%*	*20.00%*	
PAT	3,650	3,311	10.24% ▲	13,121	11,265	*16.48%* ▲
PAT %	*31.26%*	*35.14%*		*30.44%*	*33.38%*	

Results Presentation

1. TTM: Trailing Twelve Months - Jun'26 TTM: FY26-Q1 FY26+Q1 FY27, Jun'25 TTM: FY25-Q1 FY25+Q1 FY26
2. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | Mn: Million| ICD: Inland Container Depots | ALL : Adani Logistic Limited I CWIT: Colombo West International Terminal | 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

Adani Ports and Special Economic Zone Limited: Credit Updates

International Ratings

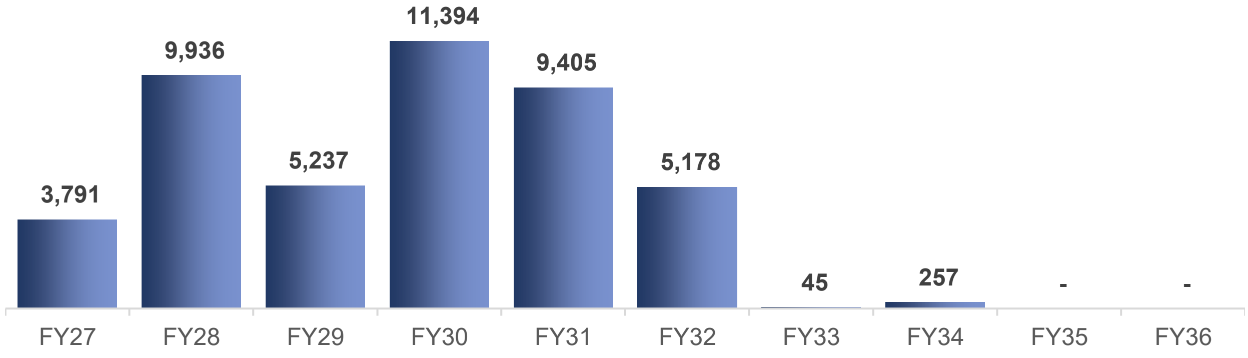
Entity	Rating
APSEZ	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's) / A- (JCR) / BBB+ (CareEdge Global)
Adani International Container Terminal Private Limited (AICTPL)	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

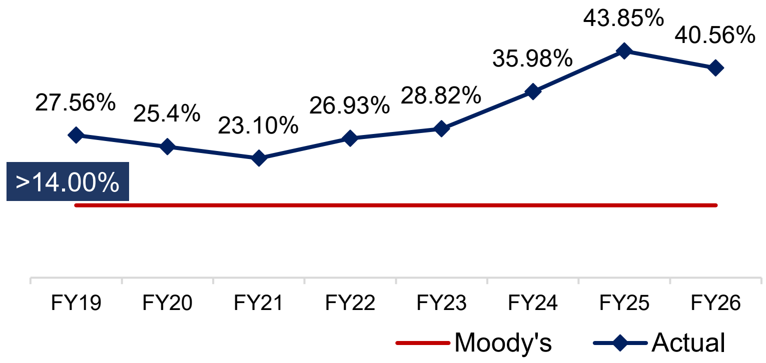
Entity	Rating Agency	Rating
APSEZ	CareEdge	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	Ind Ra	AAA/Stable
APSEZ	CRISIL	AAA/Stable
DPCL	Ind Ra	AAA/Stable
KPPL	CareEdge	AA+/Stable

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

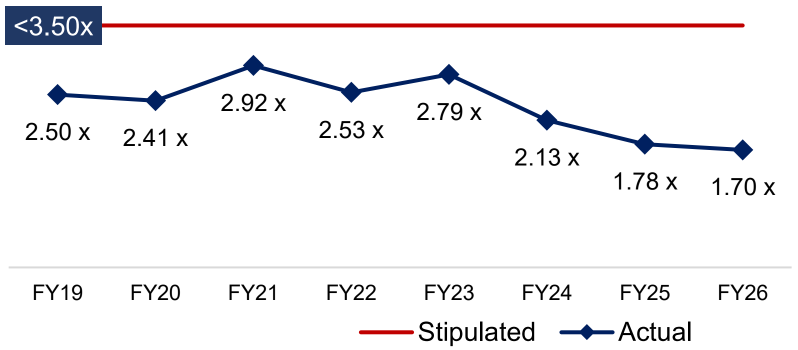
Cash Balances[1] : INR 12,428 Cr
RR EBITDA[2]: INR 29,098 Cr



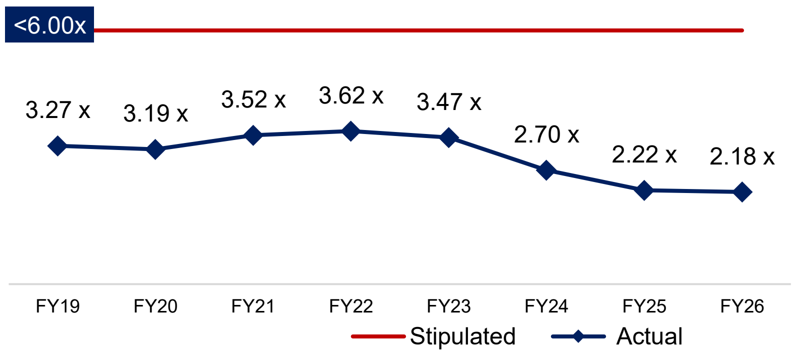
FFOA/Net Debt



Net Debt/EBITDA



Gross Debt/EBITDA



1. Cash Balance as on 30th June 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.

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 I 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 I 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.

Adani Ports and Special Economic Zone Limited: FY26 Highlights

	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

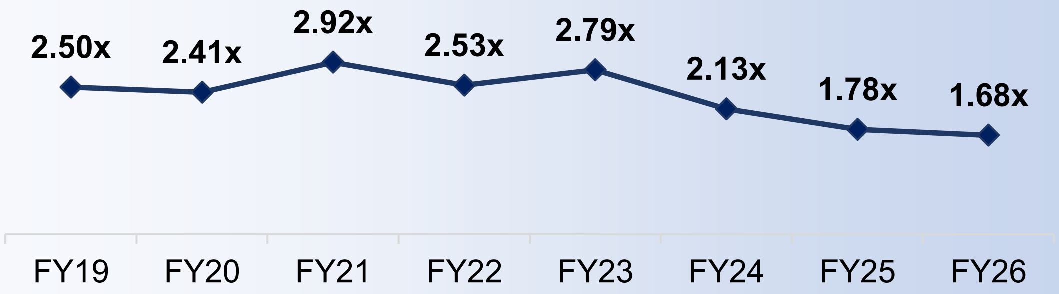
23.24%

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 I 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

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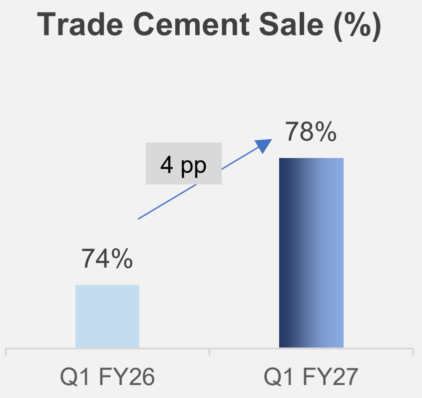
Ambuja Cements

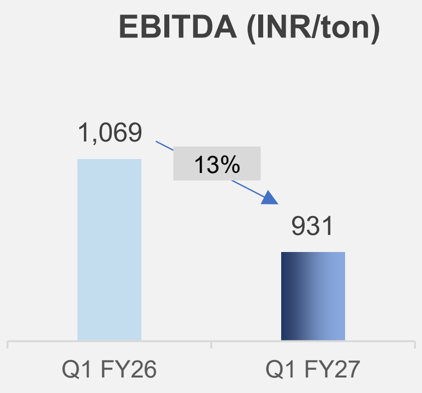
Ambuja Cements: Q1FY27 Highlights

adani | Cement

Business Updates

- Clear focus on value-led growth and improving the quality of earnings; **Trade Share up by 4 pp to 78% YoY**
- With a **strong focus on value creation and market share**, premium cement sustained at 34% of trade sales
- Cement capacity stood at **109 MTPA** as on 30th June 2026 and is expected to increase to **119 MTPA by FY27**
- In-Plant Automation: Automated inbound and outbound logistics processes, vehicle tracking, and man-less weighbridge operations are improving plant productivity, visibility, and turnaround time
- **IoT-Based Reliability**: IoT-enabled condition monitoring provides real-time visibility into equipment health, enhancing asset reliability, reducing downtime, and enabling predictive maintenance
- The Indian cement sector witnessed cost pressures during Q1 FY’27 from higher prices of imported fuels along with elevated freight and logistics costs resulting from geopolitical developments in West Asia. Despite such situation, **there is cost reduction Rs. 206/t QoQ.**
- Sales volumes moderated as the Company remained focused on improving trade mix, rationalizing low margin volumes and push for blended cement. This strategic approach is intended to support value over volume.





Key Financials (INR Cr)

Particulars	Q1 FY27	Q1 FY26	% Change	Jun’26 TTM[1]	Jun’25 TTM[1]	% Change
Revenue[2,3]	9,669	10,545	*(8.31%)* ▼	40,614	39,789	*2.07%* ▲
EBITDA[3]	1,785	2,243	*(20.43%)* ▼	7,128	9,249	*(22.94%)* ▼
EBITDA %	*18.46%*	*21.27%*		*17.55%*	*23.25%*	
PAT	660	1,041	*(36.61%)* ▼	5,256	*5,552*	*(5.33%)* ▼
PAT %	*6.83%*	*9.87%*		*12.94%*	*13.95%*	

Results Presentation

1. TTM: Trailing Twelve Months - Jun’26 TTM: FY26-Q1 FY26+Q1 FY27, Jun’25 TTM: FY25-Q1 FY25+Q1 FY26
2. Revenue includes other income 2. Includes following Past period one-time regulatory income: Jun’26 TTM: INR (18) Cr, Jun’25 TTM: INR 2,503 Cr

MMT: Metric Million Tonne I MnT(MT): Million Tonne I BnT: Billion Tonne I CPP: Coal based captive power plants I MTPA : Million Tonnes Per Annum I GU : Grinding Units I 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

Ambuja Cements: Credit Updates

Domestic Ratings

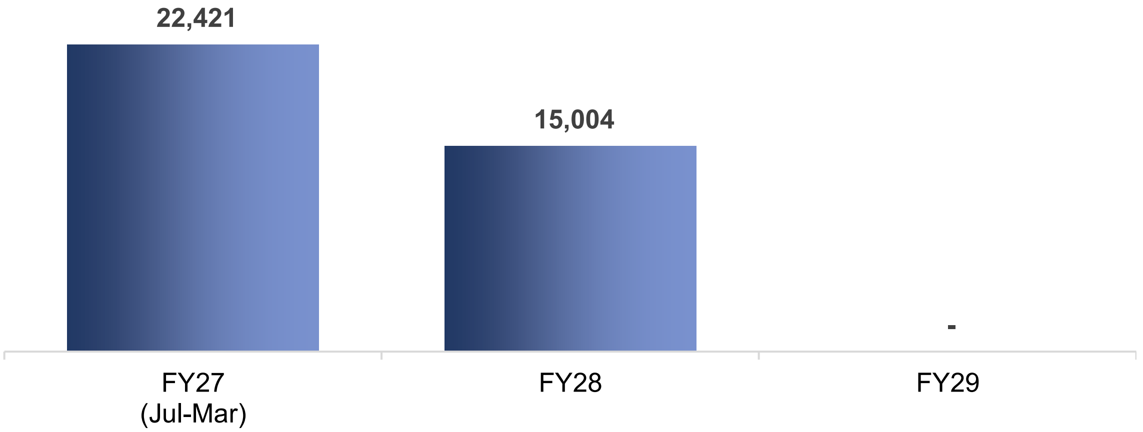
Entity	Rating Agency	Rating
ACL	CareEdge	AAA/Stable
ACL	CRISIL	AAA/Stable

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 June 30, 2026 (INR Cr)

Cash Balances[1] : INR 844 Cr
RR EBITDA[2]: INR 9,559 Cr



Note : Debt at holding company of Ambuja Cements Ltd. is USD 3,954 Mn (as on 30th June'26).

1. Cash Balance as on 30th June 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.

The conversion rate as of June 30, 2026, is 1 USD = INR 94.6626, as per FEDAI.
LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Ambuja Cements: FY26 Highlights

	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

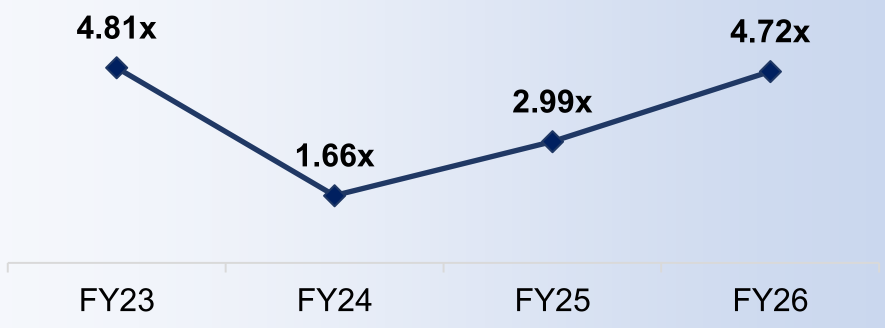
(12.24)%

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 I 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

V16 – Main common portfolio EBIDTA Slide change