

Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

- Courage:** We shall embrace new ideas and businesses
- Trust:** We shall believe in our employees and other stakeholders
- Commitment:** We shall stand by our promises and adhere to high standards of business

Culture

- Passion:** Performing with enthusiasm and energy
- Results:** Consistently achieving goals
- Integration:** Working across functions and businesses to create synergies
- Dedication:** Working with commitment in the pursuit of our aims
- Entrepreneurship:** Seizing new opportunities with initiatives and ownership



A portfolio invested in India's tomorrow

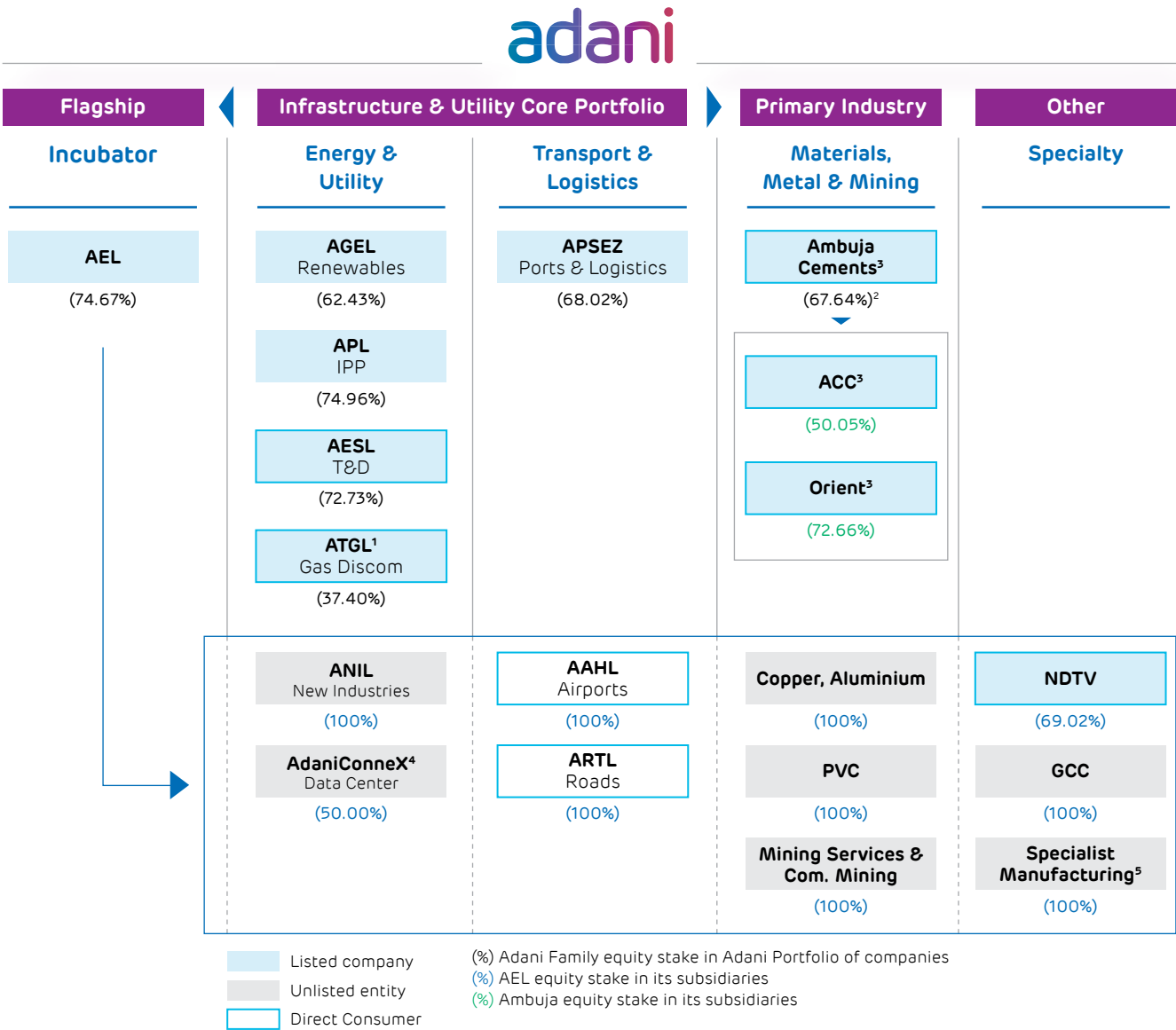
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.

2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.

3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.

4. Data center, JV with EdgeConnex.

5. Includes the manufacturing of Defence 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 Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on March 31, 2026.

Nationwide
Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched
in Scale,
Unrivalled
in Impact

Global Credibility and
Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA

* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited



Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics

Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining

Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility

Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty

Media & Entertainment, Defence & Aerospace

Enabling India's Rise in
the Global Intelligence
Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- 13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People



Impact on People, Society and Environment

375 million+

— Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore¹

— Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion

— Investment planned in the energy transition space over the next decade

19.3 GW

— Total renewable energy operational portfolio



Impact on the Nation and Economy

₹ 80,504 crore¹

— Total global tax and other contributions

₹ 7,85,098 crore

— Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore¹

— Total investment in capex projects for the year FY 2025-26



Impact on the Investors

₹ 12,99,150 crore²

— Total market capitalisation

13.6%

— Return on assets

~7 million³

— Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

¹In FY 2025-26

²As of March 31, 2026

³Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability

The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.



Adani Enterprises Limited

India's Largest Business Incubator

4 GW

Solar cell and module manufacturing capacity

2.25 GW

Wind turbine generator manufacturing capacity

95.3 million

Passengers handled across 8 airports

20

Road projects including one ropeway project

560+ MW

Data center tied-up capacity

145.4 MMTPA

MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero in alignment with India's climate commitments - RE at 19% of electricity mix 98 percentile in S&P Global CSA (Top 4 in its sector globally) - A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment - CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	- Incubating new-age infrastructure and utility platforms - Improved connectivity and logistics with airports and roads - Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem - Data centers for data integrity - Mining services	- Road for cargo movement - Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio

37



Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
— Cargo handled in FY 2025-26

19 ports

~653 MMT
— domestic cargo handling capacity

~144 MMT
— international cargo handling capacity

12 MMLPs
— 3.1 million sq.ft. warehousing space

25,000+ Trucks in the platform

247 marine vessels
— includes captive and third-party marine fleet, and dredging fleet

132 rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2040 - Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) 12 ports certified Zero Waste to Landfill 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year 10.5 Sustainalytics score (low risk)	- Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure - Handles ~27% of India's total cargo share - Industrialisation by developing economic zones and industrial clusters	- Movement of coal for AEL, APL - Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
— transmission network

1,23,175 MVA
— transformation capacity

3.27 million
— power distribution customer base

24.6 million
— smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 65.92% (With REC's) RE share in AEML's overall power mix 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 18.1 (April 2026) Sustainalytics score (low risk) - AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	- Grid reliance through transmission and distribution infrastructure - Renewable integration - Grid modernisation with smart meter installation - Power- and cost-efficient cooling solution	- Power evacuation from APL and AGEL - Electricity supply



Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
— operational portfolio

30 GW
— Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
— Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 74 S&P/DJSI assessment score 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	- Supports energy transition and climate commitment - Reduction in carbon intensity - Round-the-clock green power supply to utilities and industrial clients	- Uses AEL-manufactured solar and wind energy components - Uses AESL power evacuation network - Green power supply



Adani Total Gas Limited

India's Largest City Gas Distributor

53*
— geographical areas of gas supplies covering 14% of India's population

1,169
— CNG station

1.3 million+
— PNG home connection

28,000+ Inch-Km
— Steel Pipeline

5,100
— e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 100% fleet decarbonised 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility - CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	- Cleaner fuel (PNG and CNG) supply to households, industry and transport 5,100 EV Charging points	Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW

operational capacity

41,870 MW

targeted capacity by FY 2031-32

74 MMT

coal handling

22 MMT

fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 60% operating capacity based on supercritical and ultra-supercritical technology 69 S&P/DJSI assessment score 29.2 Sustainalytics score (medium risk)	- Grid stability with large-scale, reliable power generation - National energy security	Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership

Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million

combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
Focus on energy-efficient operations and waste reduction	- Strengthening India's media and information ecosystem - Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted

cement brands

~109 MTPA

cement manufacturing capacity

adani ACC

adani Ambuja Cement

119 MTPA

targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi - First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework - Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating - CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	- Cement, concrete and building materials supply for housing and national infra projects - Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	- Fly ash from APL - Leveraging logistics solutions of APSEZ, AAHL and ARTL - Coal supplies from AEL (mining operation) - Supply of building materials for capex projects - Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore

Consolidated revenue

▲ 10% 5-Year CAGR

₹ 94,833 crore

Consolidated Adjusted EBITDA

▲ 23% 5-Year CAGR

₹ 46,377 crore

Consolidated PAT

▲ 38% 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%

of total revenue

87%

of total EBITDA

88%

of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion

Portfolio-level cash balance (as on March 31, 2026)

2.49x

Gross assets/net debt ratio

3.32x

Net debt/EBITDA (below the guided 3.5x leverage range)

100%

Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%

Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth

(MMT)

CAGR

Industry		4.5%
APSEZ		12.7%

2016	1,073	152
2026	1,668	501

Transmission Network Growth

(ckm)

CAGR

Industry		2.62%
AESL		10.3%

2022	4,56,716	18,875
2026	5,06,513	27,949

Thermal Power Capacity Growth

(MW)

CAGR

Industry		1.8%
APL		5.7%

2016	1,85,173	10,440
2026	2,21,940	18,150

Smart Meter Installation Growth

(million)

(Multiples of x)

Industry		17x
AESL		76x

2024	3.07	0.15
2026	52.91	11.43

Renewable Capacity Growth

(GW)

(Multiples of x)

Industry		2.2x
AGEL		3.6x

2022	94	5.4
2026	206	19.3

City Gas Distribution Volume

(MMSCM)

CAGR

Industry		7.92%
ATGL		13%

2022	12,175	696
2026	16,516	1,133

Airport Passenger Traffic Growth

(million)

CAGR

Industry		22%
AEL		27%

2022	189.0	36.9
2026	420.1	95.3