

adani

Growth
With
Goodness

Adani Portfolio | Result Snapshot – Q3 FY26

February 2026



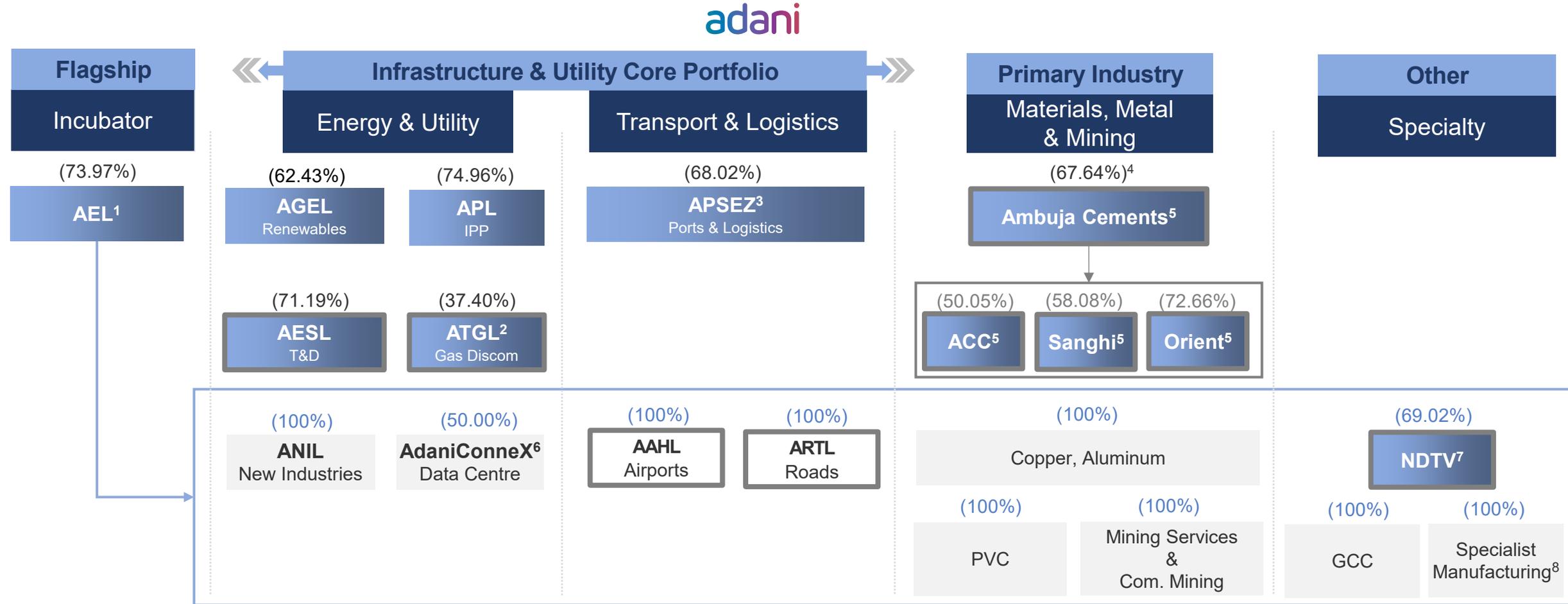
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 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 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

Sector EBITDA	Q3 FY26	Q3 FY25	Growth	% of Total	Dec'25 TTM ¹	Dec'24 TTM ¹	Growth	% of Total
Utility	9,866	10,434	(5.44%) ▼	44.84%	43,544	42,572	2.28% ▲	47.27%
Transport	6,121	5,077	20.56% ▲	27.82%	23,702	19,327	22.64% ▲	25.73%
AEL - Infrastructure Businesses	2,766	2,463	12.30% ▲	12.57%	10,675	9,318	14.56% ▲	11.58%
A. Sub-total (Infrastructure)	18,753	17,974	4.33% ▲	85.23%	77,921	71,217	9.41% ▲	84.58%
B. Adjacencies (Cement)	1,460	3,077	(52.55%) ² ▼	6.63%	8,216	8,133	1.02% ▲	8.92%
Sub-total (Infra + Adjacencies)	20,213	21,051	(3.98%) ▼	91.86%	86,137	79,350	8.55% ▲	93.50%
C. AEL- Existing Businesses	1,792	1,779	0.73% ▲	8.14%	5,986	7,506	(20.25%) ³ ▼	6.50%
Portfolio EBITDA (A+B+C)	22,005	22,830	(3.61%) ▼	100.00%	92,123	86,856	6.06% ▲	100.00%

APL prior period income/ (provision) included in above	145	1,400	1,232	2,514
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- Key Highlights**
1. Listed Utility Portfolio approaches USD **5.0** Bn EBITDA
 2. Listed Transport Portfolio (APSEZ) crosses USD **2.5** Bn EBITDA
 3. Negative growth in AEL Existing Business is **~98%** on account of the decrease in trade volume and volatility of index prices in IRM.

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

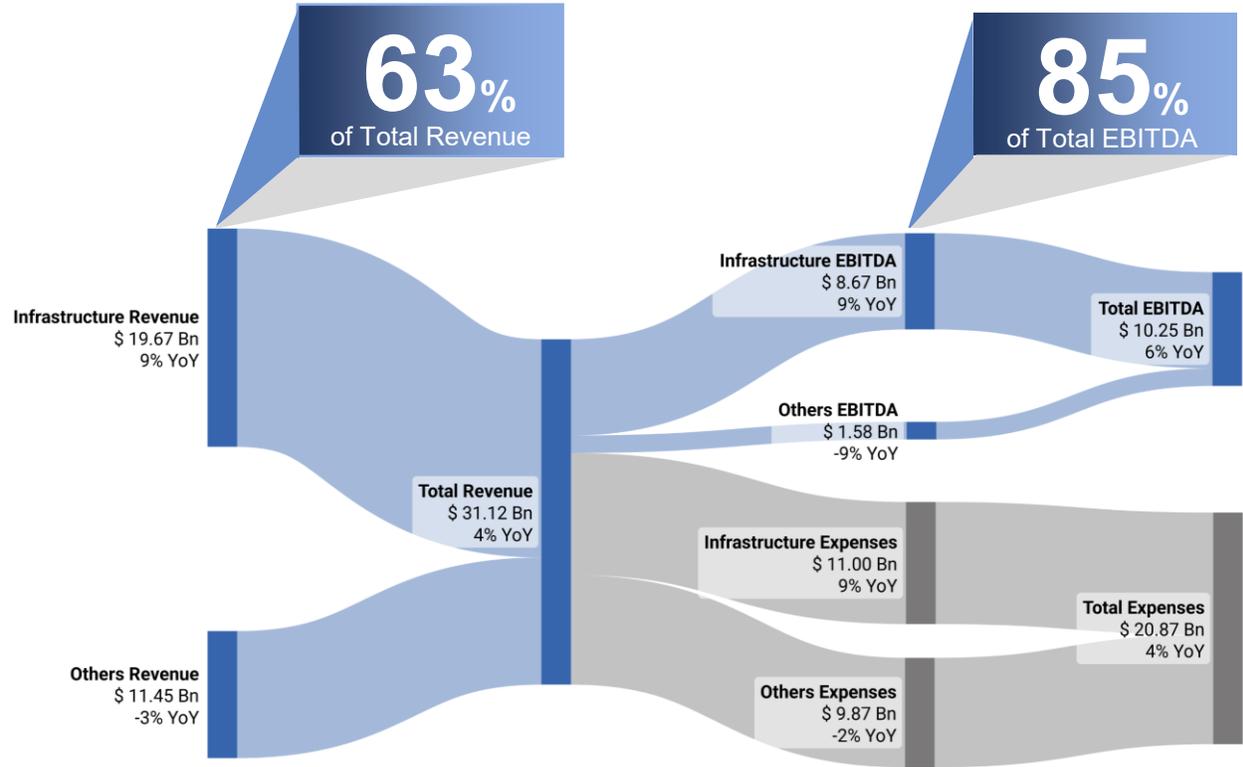
2. Driven by a one-off income of INR 1,936 Cr arising from excise duty exemption and interest on income tax

3. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

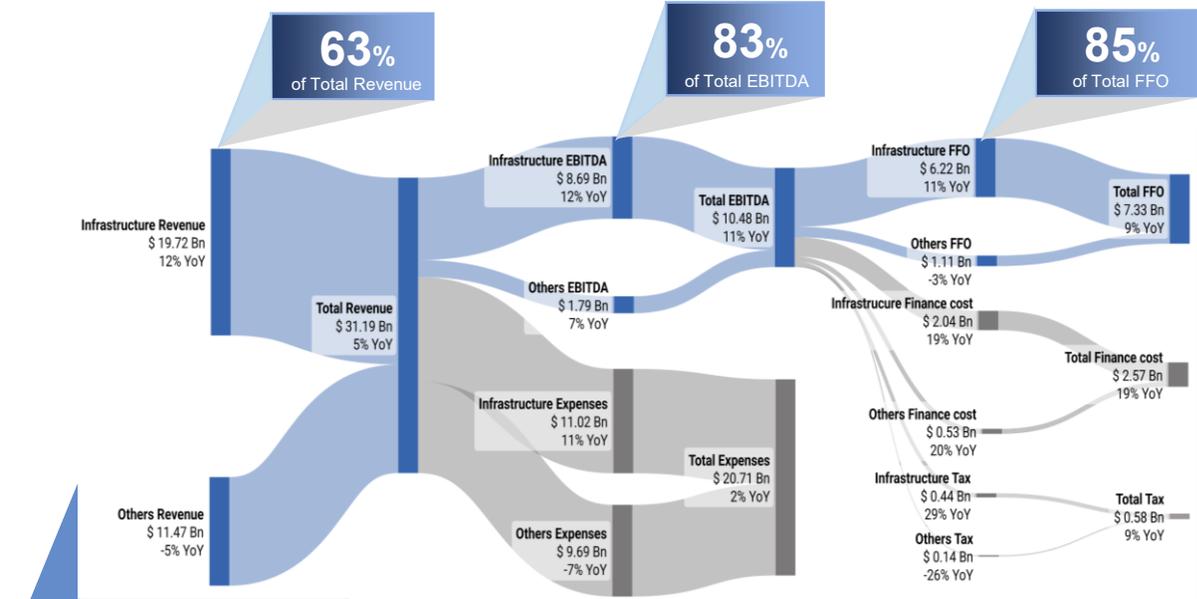
EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions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

Adani Portfolio: Core infra platform is powering free cashflow

December'25 TTM



September'25 TTM



High FFO Conversion September'25 TTM



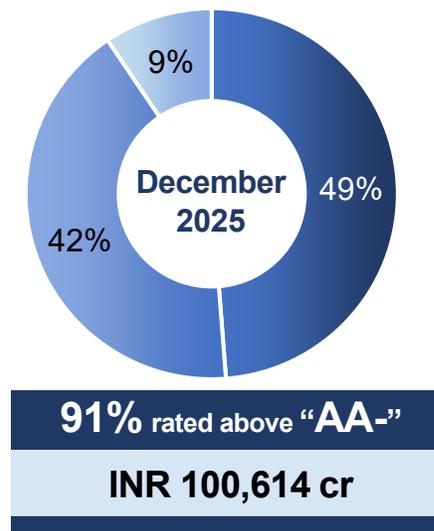
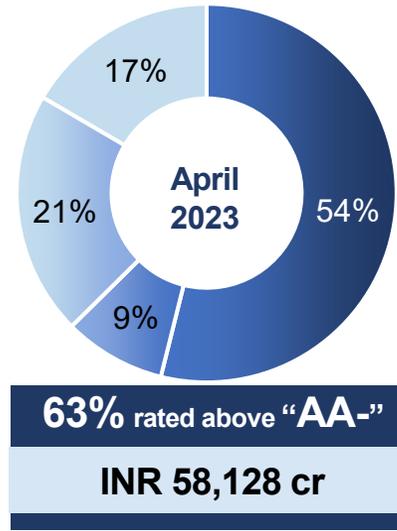
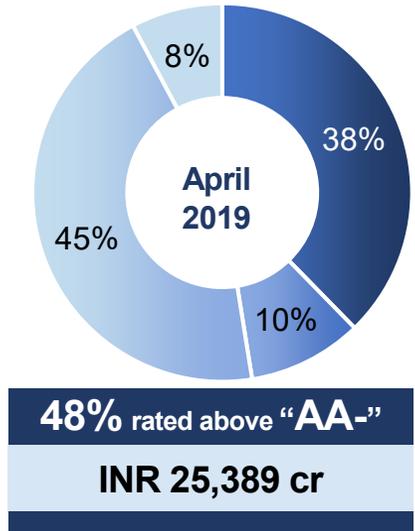
- Representation on TTM basis. TTM: Trailing Twelve Months | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Dec'25 TTM : YTD Dec'25 + Q4 FY25
- Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprises Limited infrastructure businesses
- Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
- Includes Past period one-time regulatory income of Adani Power Limited.
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | INR/USD as on as on 30th September 2025: 88.7925, 31st December, 2025: 89.8750

Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

6.75
years

RR EBITDA



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

Listed Entities	April 2019	April 2023	December 2025
AEL	A/Stable	A+/Negative	AA-/Stable
AGEL	A/Stable	A+/Negative	AA/Stable
AESL	AA+/Stable	AA+/Negative	AA+/Stable
APL	BB+/Stable	A/Stable	AA/Stable
ATGL	A+/Stable	AA-/Negative	AA+/Stable
APSEZ	AA+/Stable	AA+/Negative	AAA/Stable
ACL	NA ¹	AAA/Stable	AAA/Stable

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

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

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr) ³	92,943	83,607
EBITDA (USD bn)	10.48	9.98
CAT (FFO) (INR Cr)	65,016	59,723
CAT (FFO) (USD bn)	7.33	7.13

1 Year EBITDA Growth Rate¹

11.17%

6 .5 Year EBITDA CAGR²

22.49%

1. TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

3. APL EBITDA includes following Past period one-time regulatory income: Sept'25 TTM INR 2,488 Crs, Sept'24 TTM INR 1,064 Crs

INR/USD : 88.7925 as on Sept 30, 2025 ; 83.7975 as on Sept 30, 2024 | 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

Growth with Responsibility



- Adani Portfolio companies operate with **~83% of Sep'25TTM EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 76.25 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 **2.43x as of Sep'25 (vs. 2.58x as of Mar'25)**.
- Cash balances exceed long term Debt repayments for next **~18 Months**. **Portfolio level cash balances at ~USD 6.4 bn.**
- Net Debt / EBITDA and Net Debt / RR EBITDA have been maintained below **3.5x of Guided leverage range** even on addition **>USD 7.6 bn of assets** during H1FY26.

02

Adani Portfolio: Business wise Performance

Incubator



AEL:

- AEL has raised INR 24,930 Cr through issuance of right shares during December'25

ANIL:

- Wind division started 3.3MW WTG model supply, 12 sets supplied during the quarter
- Domestic Solar Module sales surge 42% to 2548 MW during 9M FY26 on Y-o-Y basis

Data Centre:

- 17 MW at Chennai fully operational and Phase II is under construction.
- Construction completed for Noida and operational with initial capacity of 10 MW

Airports:

- Pax movements up by 1% YoY to 70.6 Mn for 9M FY26
- Greenfield Navi Mumbai International Airport commenced operations from 25th December 2025

Mining Service:

- Dispatch volume up by 14% YoY to 33.3 MMT for 9M FY26

Roads:

- Construction in Lane Kms stood to 1341 LKMs for 9M FY26



- NDTV Reports 13% YoY Revenue Growth in 9M FY26.

Energy & Utility



Renewables

- Operational capacity increased by 48% YoY to 17,238 MW with addition of 4,187 MW solar, 462 MW wind plants and 981 MW Hybrid plants.
- Solar portfolio CUF at 23.7% backed by 99.1% plant availability.
- Wind portfolio CUF at 29.2% backed by 95.5% plant availability.
- Hybrid portfolio CUF at 34.8% backed by 98.5% plant availability.
- Rated 'BBB+' with Stable outlook from JCR, at par with India's sovereign rating



Power

- Consolidated O&M Availability and PLF was 88.08% and 64.13% during 9MFY26, respectively.
- Consolidated power sale volume grows by 3.4% to 71.8 BU in 9M FY26 due to higher effective operating capacity.
- Continuing Revenue declined by 3.4% to Rs. 40,524 Cr in 9MFY26 YoY due to lower power selling rates and lower other income.
- Continuing EBITDA declined by 4.6% in 9MFY26 YoY with contribution of recently acquired power plants offsetting higher CSR outlay and effect of lower rates.



Energy Solutions

- Achieved robust system availability of 99.7% at portfolio level in 9MFY26.
- The distribution loss in the Mumbai utility stands at 4.22% and supply reliability (ASA) of over 99.9% is maintained;
- Won KPS III (Khavda South Olpad) HVDC project taking the total order book to Rs 77,787 crores.
- Installed 61.2 lakh new meters in 9MFY26, taking the total installations to 92.5 lakh meters.
- Rated 'BBB+' with Stable outlook from JCR, at par with India's sovereign rating



Gas

- Overall Volume grew by 15% for 9MFY26 as compared to 9MFY25.
- 33 new CNG stations added in 9MFY26: total 680 now.
- PNG connections increased to 1.05 million households.
- Completed 14,862 inch-km of steel pipeline.
- Total 4,908 EV charging points installed across multiple strategic locations.

Transport & Logistics



Ports and Logistics

- Volume grew by +11% to 367 MMT (9MFY26) from 332 MMT (9MFY25).
- Mundra port becomes the 1st Indian port to handle a fully laden Very Large Crude Carrier (VLCC) berthed directly at jetty, reducing transport costs.
- Mundra ranked 25th out of top global ports in World Bank's Container Port Performance Index 2024.
- APSEZ completed the acquisition of NQXT (Australia) in Dec'25 having capacity of 50 MTPA.
- Rated 'A-' with Stable outlook from JCR, a notch above India's sovereign rating

Adjacencies



Cement

- Ambuja achieved total Cement Capacity at 109 MTPA with 2.4 MTPA Marwar Grinding Unit successfully operationalised.
- Successfully completed acquisition of Orient Cement.
- Revenue increased 12% YoY supported by volume growth.
- Cement Sales volume for YTD Dec'25 at 53.8 MT increased by 19% YoY.

02a

Adani Enterprises Limited

Adani Enterprises Limited: 9M FY26 Highlights

Business Updates

ANIL- Solar:

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

ANIL- Wind:

- ANIL Wind has supplied **129 sets** in 9M FY26.
- Serial production of NHDT and blade commenced for 3.3 MW WTG model
- Received 300 MW external orders for the new 3.3 MW platform
- 1 GW of 5.2 MW WTG platform successfully supplied
- ANIL Wind honored with **"Gold Award"** at Apex India Safety Award 2025

Data Center:

- Partnership with Google to develop India's largest AI Data Center campus** in Visakhapatnam, Andhra Pradesh
- Hyderabad **Phase II 4.8 MW completed**, the remaining **4.8 MW** is nearing completion.
- Pune - Phase I 9.6 MW completed
- 100% uptime** in Chennai, Noida and Hyderabad Data Centre.

Airports:

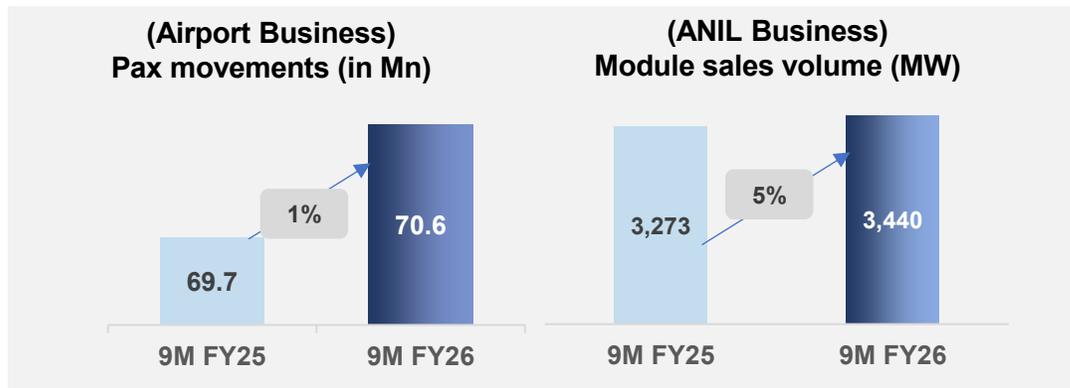
- New Integrated Airport Terminal Building inaugurated at Guwahati Airport
- Mangalore airport received SEEM Gold Award for outstanding energy efficiency & sustainable operational practices
- MIAL** honored with **"Airport of the Year"** award by Exim India at Aviation Cargo Express (ACE) Awards, 2025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

Roads:

- AEL operationalizes two HAM projects during Q3 FY 26**, now have nine operational projects
 - Received PCOD for **Vijayawada Bypass project** in the state of Andhra Pradesh
 - Badakumari Karki project** in the state of Odisha
- Provisional COD received for HAM project "Nanasa-Pidgaon" in the state of Madhya Pradesh, making it 7th operational project.
- Received LoA for development of Mithi River and Pollution control project in the state of Maharashtra

Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue ^{2,3}	25,475	23,501	8.40% ▲	97,358	102,394	(4.92%) ▼
EBITDA ³	4,559	4,242	7.47% ▲	16,660	16,824	(0.98%) ▼
EBITDA %	17.90%	18.05%		17.11%	16.43%	
PAT	5,727	232	n.m.	14,132	4,354	n.m.
PAT %	22.48%	0.99%		14.52%	4.25%	



1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

2. Revenue Includes other income | 3. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

MW : Megawatt | GW : Gigawatt | WTG: Wind Turbine Generator | 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

International Ratings

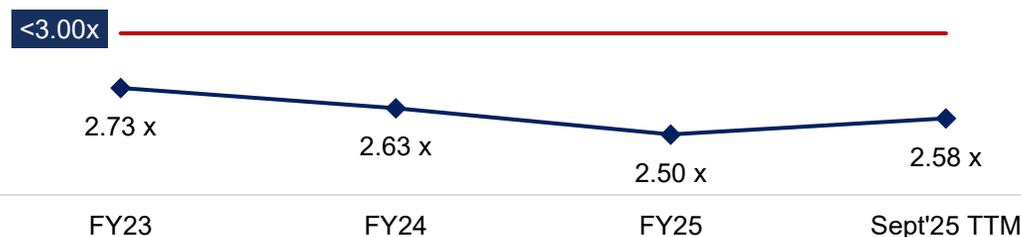
Entity	Rating
MIAL	BBB-/ Stable (Fitch), BBB+/ Stable (CareEdge Global)

Domestic Ratings

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

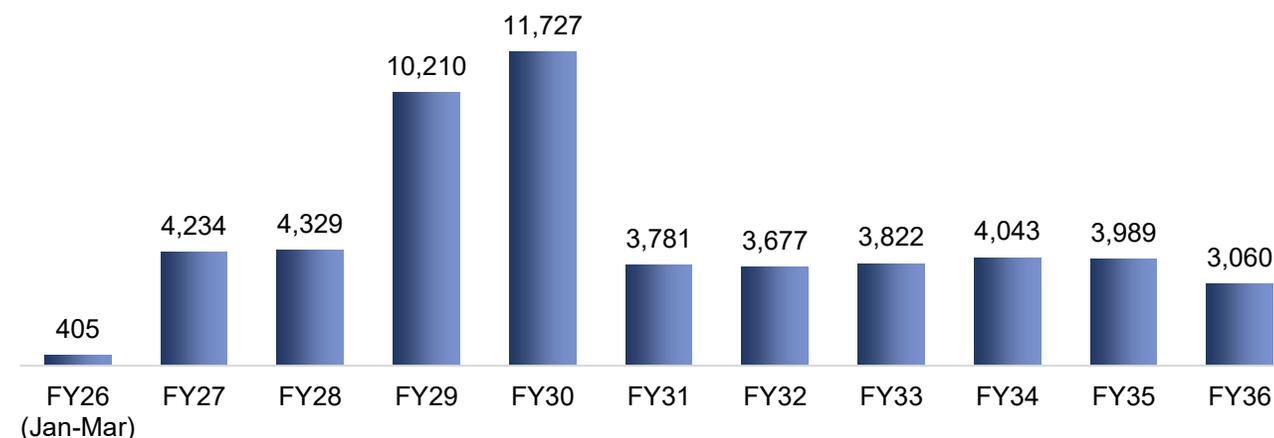


Adj. TOL/ TNW

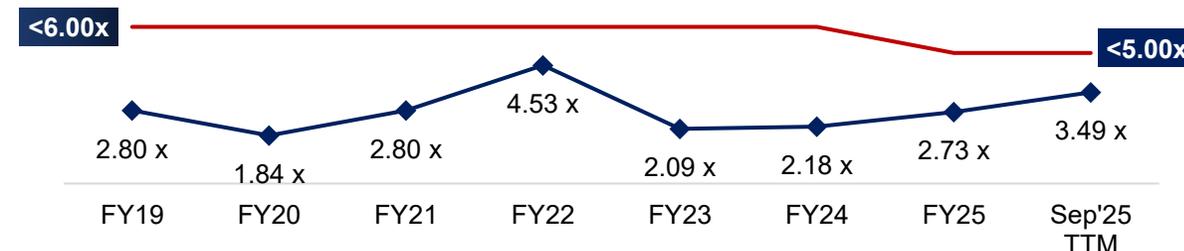


10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

Cash Balances¹: INR 15,678 Cr
RR EBITDA²: INR 17,422 Cr



Net Debt/EBITDA



1. Cash Balance as on 31st Dec 2025. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

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

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

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	16,343	16,252
EBITDA (USD bn)	1.84	1.94
CAT (FFO) (INR Cr)	8,883	10,507
CAT (FFO) (USD bn)	1.00	1.25

1 Year EBITDA
Growth Rate¹

0.56%

6.5 Year EBITDA
CAGR²

24.11%

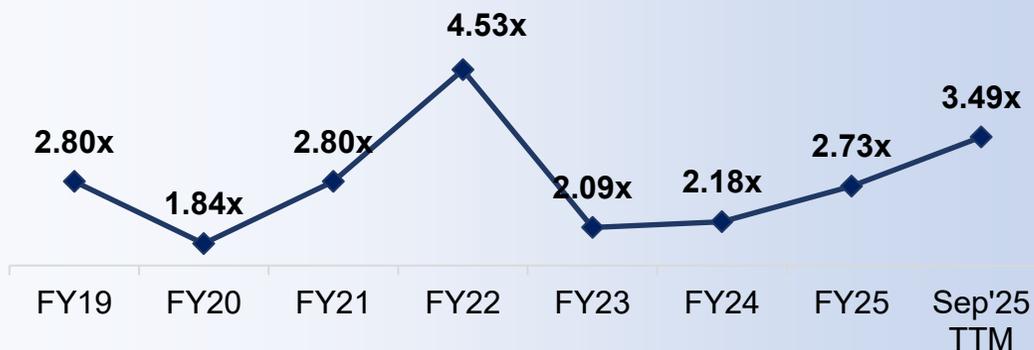
1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025 ; 83.7975 as on Sept 30, 2024 | 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

Growth with Responsibility

Net Debt/ EBITDA



- In **October 2025**, AEL raised Rs. 1,000 crore through private placement of “AA-” rated non-convertible debentures (NCDs) and one of its subsidiaries, BPRPL raised Rs. 371 crore through private placement of “AAA” rated NCDs.
- Roads:** Received LoA for two projects in Rajasthan under HAM for construction of,
 - Brahmani Barrage across Brahmani river with its O&M for a period of 20 years
 - Mor Sagar Artificial Reservoir with its O&M for a period of 20 years

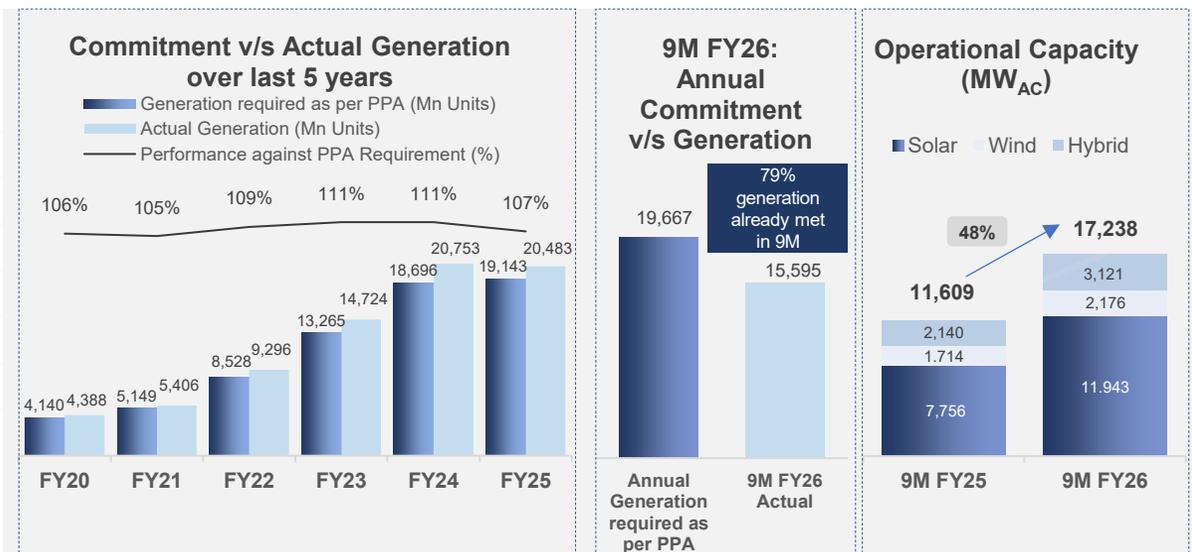
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Adani Green Energy Limited

Business Updates

- Operational Capacity increased by **48%** to **17.2 GW** YoY with addition of:
 - 4,187 MW solar power plants,
 - 462 MW wind power plants
 - 981 MW hybrid power plants.
- Sale of Energy increased by **37% YoY** at **27,636 mn** units in 9M FY26 backed by robust capacity addition.
- Generated **79%** of annual PPA commitment in **9MFY26**, consistently above targets.

- Solar** portfolio **CUF at 23.7%** backed by **99.1% plant availability**.
- Wind** portfolio **CUF at 29.2%** backed by **95.5% plant availability**.
- Hybrid** portfolio **CUF at 34.8%** backed by **98.5% plant availability**.
- Ranked **No. 1 globally** in Energy Intelligence's 2025 Green Utilities Rankings, rising from third place.
- CRISIL Ratings upgraded RG1 rating to AAA/Stable (from AA+/Positive) marking the first domestic AAA rated project in AGEL's portfolio.
- Rated 'BBB+/' with Stable outlook from JCR, at par with India's sovereign rating



Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Total Revenue ²	2,836	2,636	7.58% ▲	13,378	11,949	11.96% ▲
Revenue from Power Supply	2,420	1,993	21.45% ▲	11,174	8,770	27.41% ▲
EBITDA	2,563	2,250	13.91% ▲	11,585	10,027	15.54% ▲
EBITDA %	90.37%	85.35%		86.59%	83.91%	
PAT	5	475	(99.04%) ▼	1,857	1,929	(3.75%) ▼
PAT %	0.16%	17.99%		13.87%	16.13%	

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

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

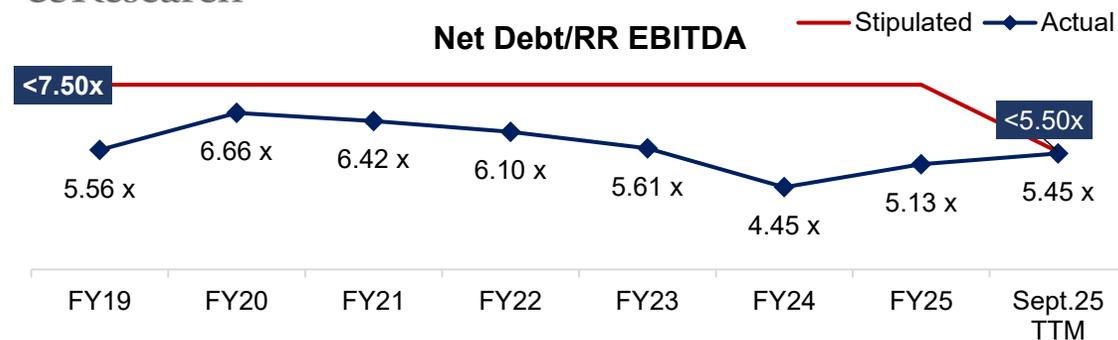
International Ratings

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

Domestic Ratings

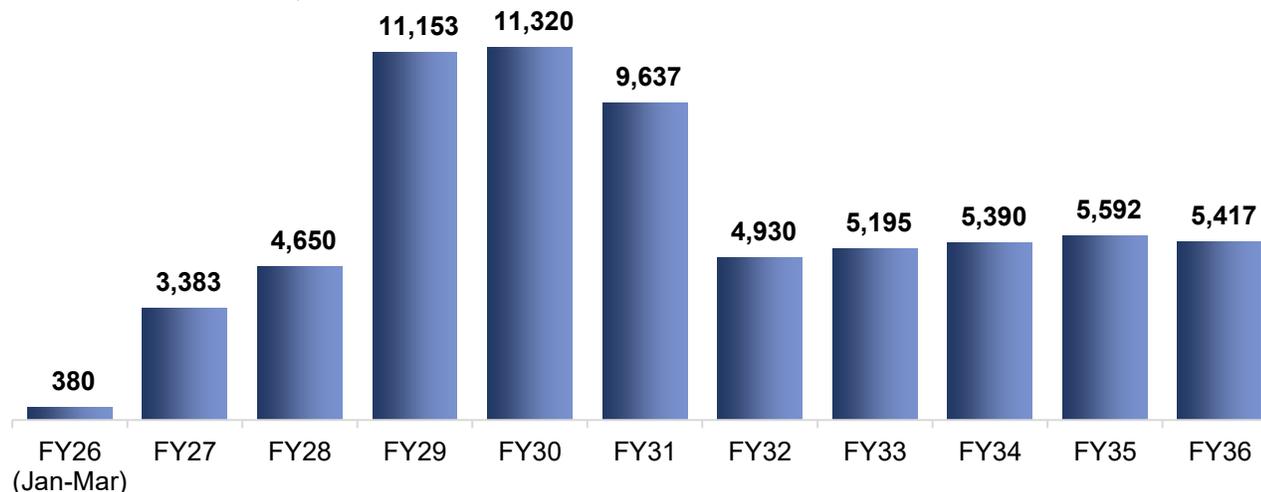
Entity	Rating Agency	Rating
AGEL (Listed Entity)	India Ratings, CRISIL & CareEdge	AA/ Stable
AGEL RG1	CRISIL	AAA/ Stable
AGEL RG1	India Ratings	AA+/Positive
AGEL Hybrid RG	CareEdge/ ICRA/ India Ratings /CRISIL	AA+/ Stable

RG: Restricted Group

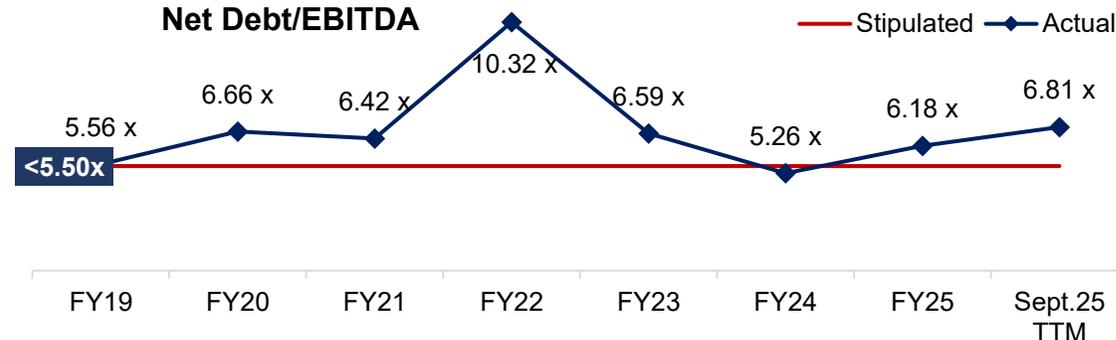


10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

Cash Balances¹: INR 8,480 Cr
RR EBITDA²: INR 14,454 Cr



Net Debt/EBITDA



1. Cash Balance as on 31st Dec 2025 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 | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	11,272	9,966
EBITDA (USD bn)	1.27	1.19
CAT (FFO) (INR Cr)	5,947	5,108
CAT (FFO) (USD bn)	0.67	0.61

1 Year EBITDA Growth Rate¹

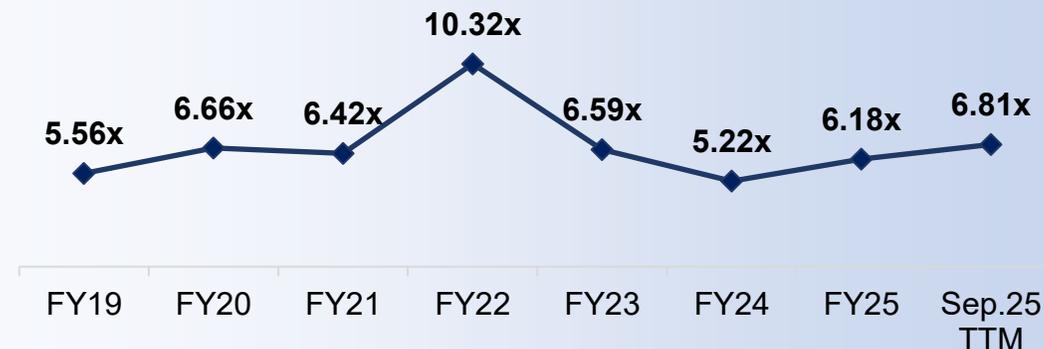
13.10%

6.5 Year EBITDA CAGR²

32.85%

Growth with Responsibility

Net Debt/ EBITDA



- On its pathway to achieve **50GW Renewable Capacity by 2030**.
- AGEL's has refinanced the balance ~ USD 243 Mn out of the 1st round of construction facility **six months in advance** of its final maturity from relationship international banks.
- Ranked #1 in India, #7 globally in RE sector by Sustainalytics ESG assessment.
- ET Energy Leadership Awards 2025: Energy Transition Company and Energy Company.
- **Steady growth in generation** with increasing proportion of value accretive Merchant Power

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

02c

Adani Energy Solutions Limited

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in 9MFY26.
- Total transmission network stands at **27,901 ckm** as on 31st December 2025.
- Total transmission capacity of **1,18,175 MVA** as on 31st December 2025.
- Won **KPS III (Khavda South Olpad) HVDC project** taking the total order book to Rs **77,787 crores** and expanding the transmission network to 27,901 ckm
- Installed **61.2 lakh new meters** in 9MFY26, taking the total installations to **92.5 lakh meters**.
- Rated '**BBB+/'** with Stable outlook from **JCR, at par with India's sovereign rating**

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.22%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total units sold in the Mumbai circle by AEML was **8,076 MUs** in 9MFY26.
- Total units sold in the Mumbai circle by MUL was **1,006 MUs** in 9MFY26
- AEML's Collection efficiency remains robust at **101.75%**.
- The untapped country-level market opportunity stands at **103 Mn** smart meters.
- The near-term tendering pipeline in the transmission sector is solid at **~Rs 1,01,000 Cr.**

Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue ²	6,944	6,000	15.73% ▲	27,333	22,705	20.38% ▲
EBITDA	2,210	1,831	20.68% ▲	8,616	7,255	18.76% ▲
EBITDA %	31.83%	30.52%		31.52%	31.95%	
PAT	574	625	(8.19%) ▼	2,384	589	n.m.
PAT %	8.27%	10.42%		8.72%	2.60%	

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

2. Revenue Includes other income

3. PAT of Dec'24 TTM includes an exceptional item of INR 1,506 Crs which pertains to divestment of Dahanu Thermal Power Plant.

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

International Ratings

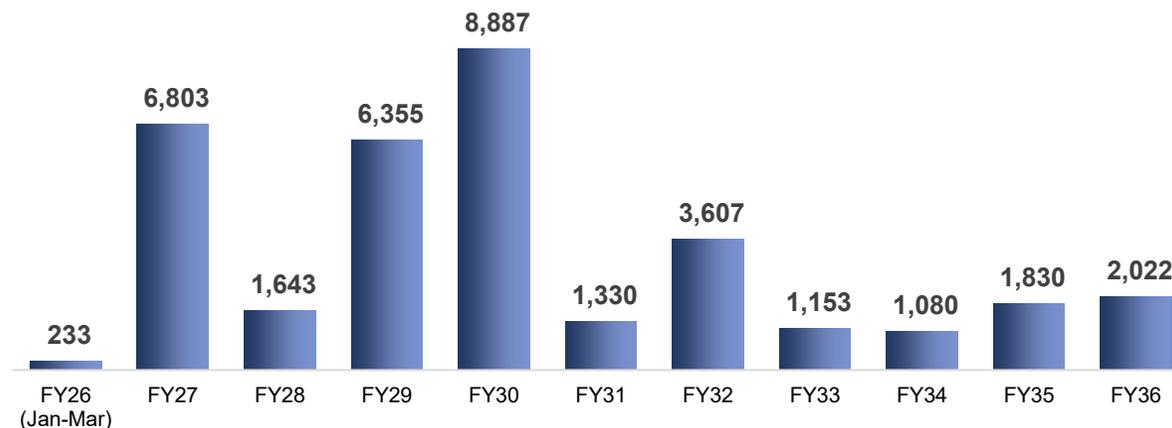
Entity	Rating
AESL	BBB+ (JCR)
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P) / BBB+ (CareEdge Global)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

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

10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

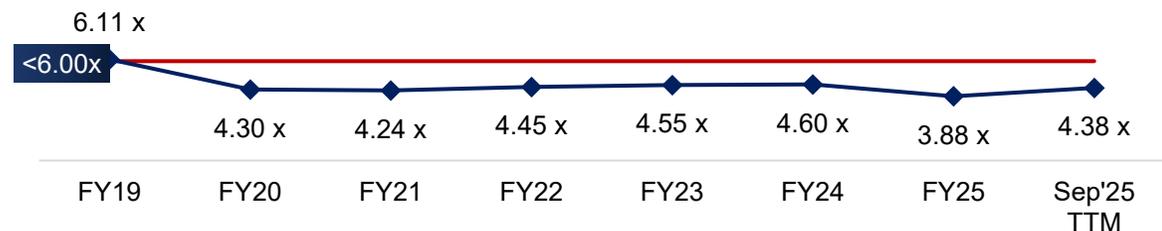
Cash Balances¹: INR 9,670 Cr
RR EBITDA²: INR 11,901 Cr



Fitch Ratings

Net Debt/ EBITDA

— Stipulated — Actual



MOODY'S

FFOA/ Net Debt

— Stipulated — Actual



1. Cash Balance as on 31st Dec 2025. 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 | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Net debt: Gross debt less Cash Balances | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	8,237	7,156
EBITDA (USD bn)	0.93	0.85
CAT (FFO) (INR Cr)	5,130	3,873
CAT (FFO) (USD bn)	0.58	0.46

1 Year EBITDA Growth Rate¹

15.11%

6.5 Year EBITDA CAGR²

16.14%

Growth with Responsibility

Net Debt/ EBITDA



- Won WRNES Talegaon line with a project cost of Rs 1,663 Cr in 1HFY26
- During 1HFY26 commissioned three transmission projects – **Khavda Phase II Part-A, KPS-1, Sangod transmission.**
- As part of its deleveraging plan, AEML bought back **\$49.50 mn and \$44.66 mn** out of outstanding **2030 and 2031 Notes**, respectively.

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

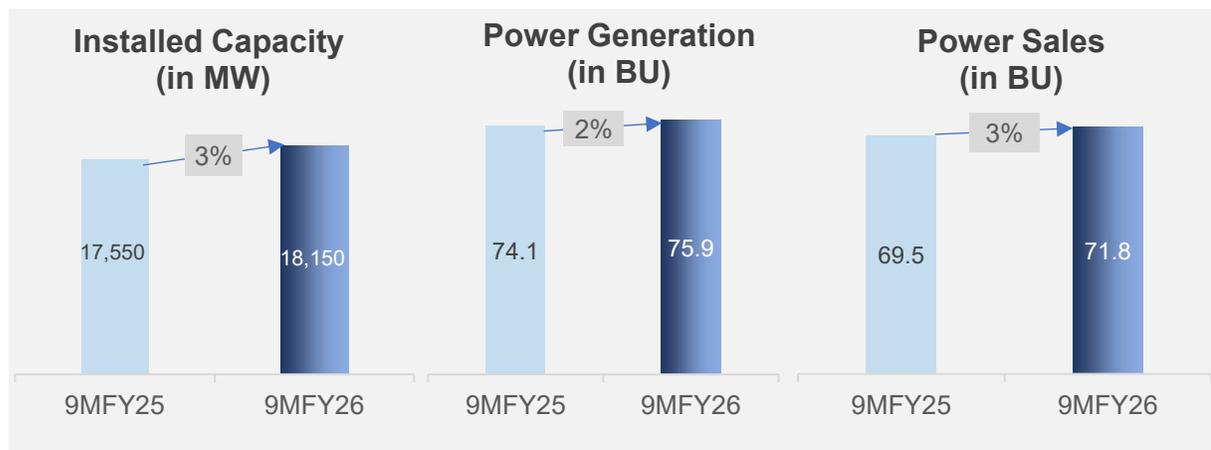
INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | 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

Business Updates

- **Consolidated O&M Availability** and **PLF** was **88.08%** and **64.13%** during 9MFY26, respectively.
- **Consolidated power sale volume** grows by **3.4%** to **71.8 BU** in 9M FY26 due to higher effective operating capacity.
- **Continuing Revenue** declined by **3.4%** to **Rs. 40,524 Cr** in 9MFY26 YoY due to lower power selling rates and lower other income.
- **Continuing EBITDA** declined by **4.6%** to **Rs. 15,713 Cr** in 9MFY26 YoY with contribution of recently acquired power plants offsetting higher CSR outlay and effect of lower rates.



- APL signed **PPA of 350 MW (net) capacity** with Powerpulse Trading Solutions Ltd. (PTSL) for supply of power to Uttarakhand DISCOM for a period of **4 years** from the 600 MW Raigarh Phase-I Plant.
- APL received **LOA of 3,200 MW (gross) capacity for a period of 25 years** with the Assam Power Distribution Company Limited (APDCL), to be supplied from a new 3,200 MW greenfield USCTP project at Chapar in Dubri district, Bihar.
- APL has received an **ESG rating score of 65** for FY25 from **NSE Sustainability Ratings & Analytics (NSRA)**. This rating sets a new performance benchmark among the peer companies in the power generation utility segment.
- **Morningstar Sustainalytics** latest ESG Risk Rating, reflects a notable improvement in APL's score from **33.14 (High Risk) to 29.2 (Medium Risk)**, about **12% reduction**; showcasing stronger management of material ESG risks

Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue ^{2,3}	12,995	14,833	(12.40%) ▼	56,412	58,252	(3.16%) ▼
EBITDA ³	4,776	6,079	(21.44%) ▼	22,134	24,085	(8.10%) ▼
EBITDA %	36.75%	40.98%		39.24%	41.35%	
PAT	2,488	2,940	(15.37%) ▼	11,299	12,888	(12.33%) ▼
PAT %	19.15%	19.82%		20.03%	22.12%	

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

2. Revenue includes Other income

3. Includes following Past period one-time regulatory income: 9M FY26 INR 1,219 Crs; 9M FY25 INR 2,420 Crs; Dec'25 TTM INR 1,232 Crs; Dec'24 TTM INR 2,514 Crs

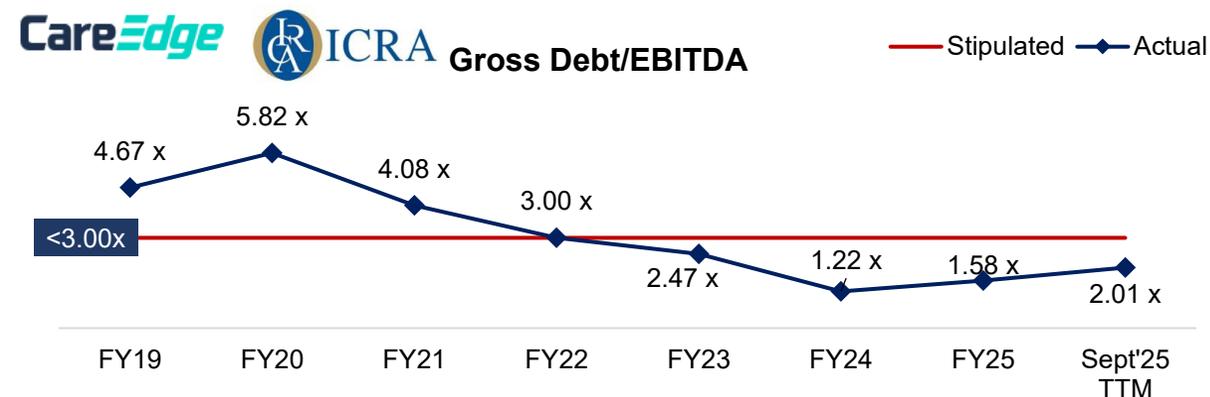
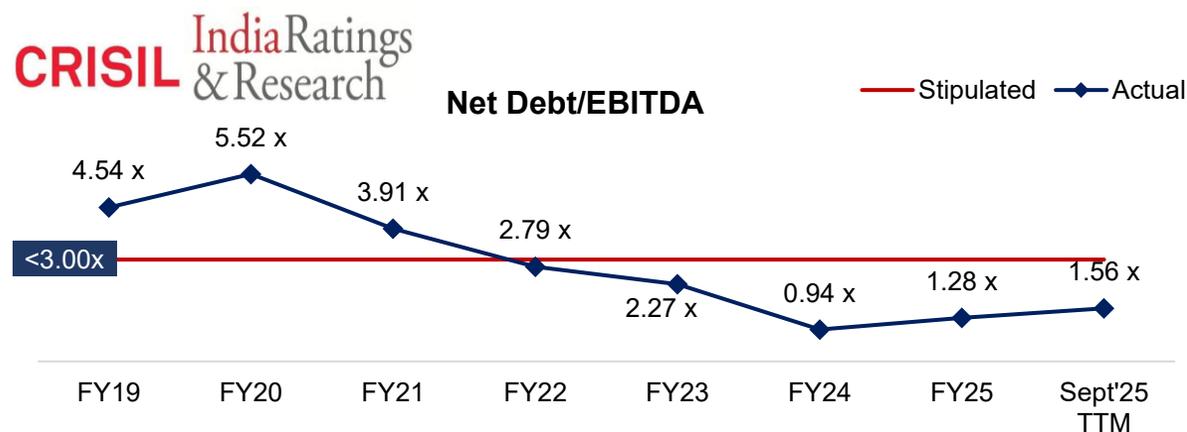
4. MW: Mega watt | MU: Million Units | PLF: Plant load factor | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional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

Domestic Ratings

Entity	Rating Agency	Rating
APL	CareEdge	AA/Stable
APL	CRISIL	AA/Stable
APL	ICRA	AA/Stable
APL	Ind Ra	AA/Stable
MEL	Ind Ra	AA-/Stable
KPL	Ind Ra	AA-/Stable
KPL	CareEdge	AA-/Stable

10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

Cash Balances¹: INR 6,652 Cr
RR EBITDA²: INR 23,000 Cr



1. Cash Balance as on 31st Dec 2025. 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 | Net debt: Gross debt less Cash Balances | MEL: Mahan Energen Limited | KPL: Korba Power Limited | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

	Sept'25 TTM	Sept'24 TTM
EBITDA ¹ (INR Cr)	23,438	23,157
EBITDA (USD bn)	2.64	2.76
CAT (FFO) (INR Cr)	19,948	19,815
CAT (FFO) (USD bn)	2.25	2.36

1 Year TTM EBITDA
Growth Rate²

1.21%

6.5 Year EBITDA
CAGR³

18.26%

1. Includes following Past period one-time regulatory income: Sept'25 TTM INR 2,488 Crs Sept'24 TTM INR 1,064 Crs

2. TTM Growth 3.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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

Growth with Responsibility

Net Debt/ EBITDA



- Borrowed Medium term Corporate Loan at APL entity level of total Rs. 12,000 Crore as part of growth strategy from SBI, Axis and PFC.
- APL completed a Shares Split on September 22, 2025, in a 1:5 ratio, converting each equity share of Rs. 10 face value into five equity shares of Rs. 2 each. Following the split, the total number of equity shares issued by the Company have increased from 3,85,69,38,941 equity shares of Rs. 10 face value each to 19,28,46,94,705 equity shares of Rs. 2 face value each.
- Mahan Energen Ltd. has received an approval from the Ministry of Coal to commence operations at the Dhirauli Mine in Singrauli, Madhya Pradesh. The mine has a peak capacity of 6.5 MTPA and reserves of 558 MMT.

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Adani Total Gas Limited

Business Updates

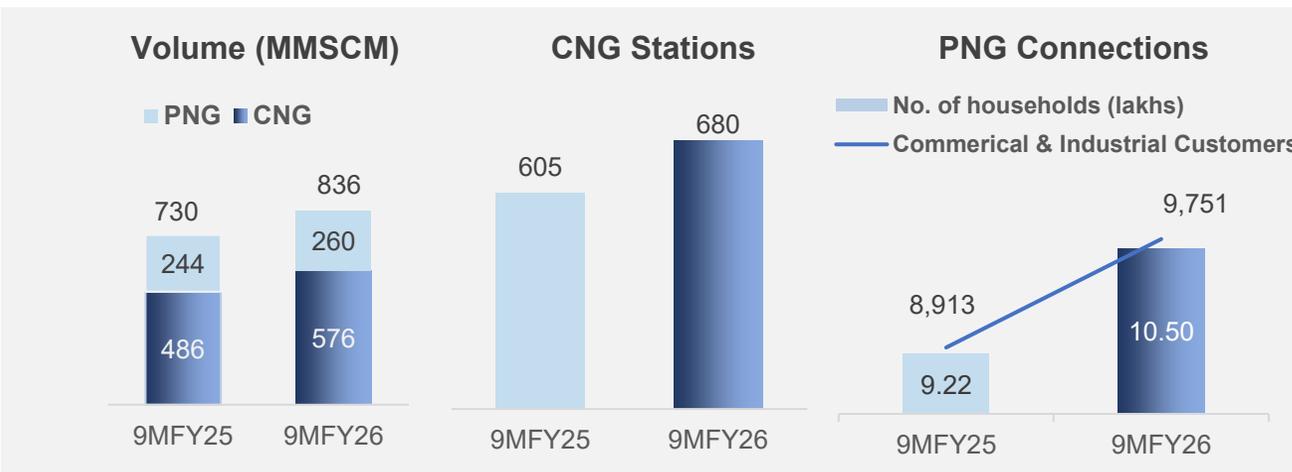
- ATGL has added **33** new CNG stations in 9MFY26 taking total **CNG stations to 680**.
- PNG domestic connections increased to **1.05 million households**, by adding 87,497 new households in 9MFY26. PNG Commercial & Industrial connection increased to **9,751 with 452** new consumers added in 9MFY26.
- Steel Pipeline network increased to **~14,862 inch-km**.
- CNG Volume has increased by **18%** Y-o-Y on account of better volume across multiple GAs and with addition of new PNG connections, PNG Volume has increased by **7%** Y-o-Y

Gas sourcing:

- Portfolio optimization through long and short-term agreements:
- **New 4-year Brent-linked** agreement signed with ATPL to strengthen long-term portfolio stability.
- Short-term spot agreements added for fixed and Brent-linked pricing to replace high-cost HH RLNG volumes, helped to reduce overall weighted average cost
- APM short fall for CNG at **58% in 9MFY26**

Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue	1,648	1,409	16.99% ▲	6,201	5,254	18.02% ▲
EBITDA ²	317	273	16.17% ▲	1,210	1,206	0.36% ▲
EBITDA %	19.22%	19.36%		19.51%	22.95%	
PAT ³	159	142	11.43% ▲	642	668	(3.87%) ▼
PAT %	9.63%	10.11%		10.35%	12.71%	



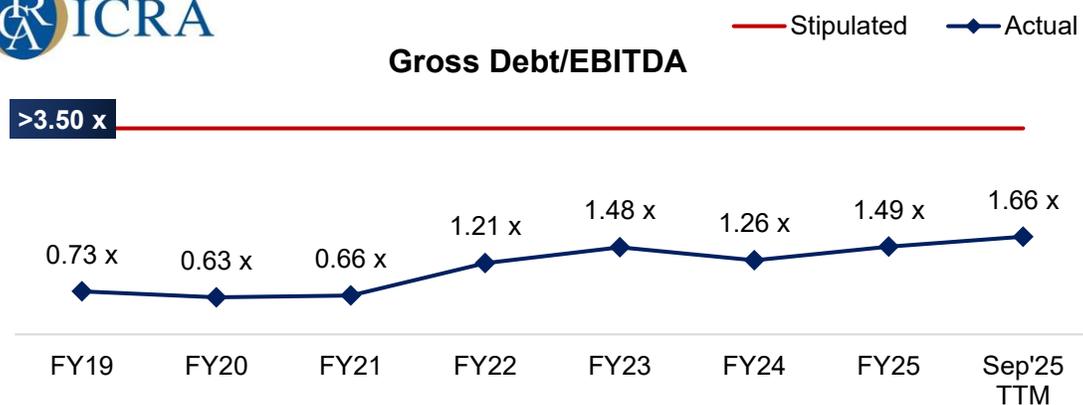
1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

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

Domestic Ratings

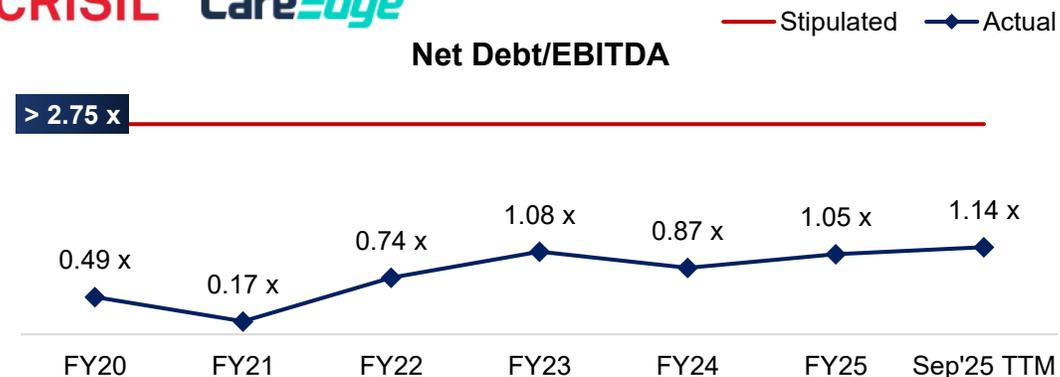
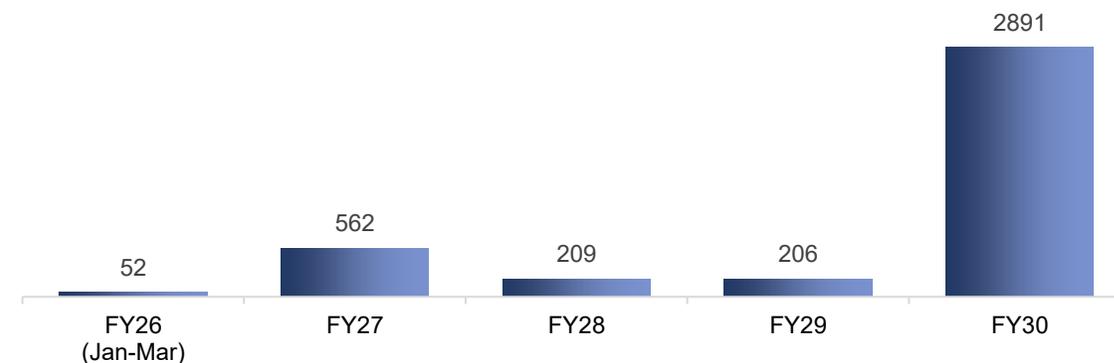
Entity	Rating Agency	Rating
ATGL	ICRA	AA+/Stable
ATGL	CRISIL	AA+/Stable
ATGL	CareEdge	AA+/Stable

- These strong ratings reflect 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 Dec 31, 2025 (INR Cr)

Cash Balances¹: INR 521 cr
RR EBITDA²: INR 1,210 cr



1. Cash Balance as on 31st Dec 2025. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

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

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	1,166	1,239
EBITDA (USD bn)	0.13	0.14
CAT (FFO) (INR Cr)	869	931
CAT (FFO) (USD bn)	0.1	0.1

1 Year EBITDA Growth Rate¹

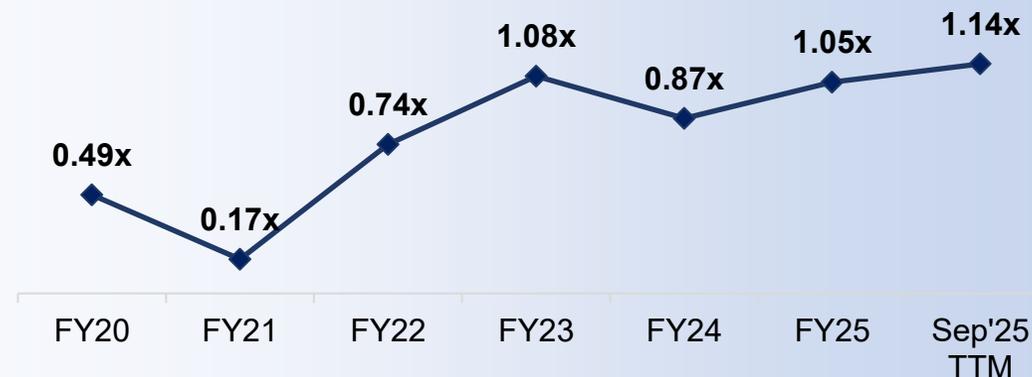
(5.89)%

6.5 Year EBITDA CAGR²

12.53%

Growth with Responsibility

Net Debt/ EBITDA



- **ATGL won three PNGRB Awards** for its work in city gas distribution out of which two awards won under HSE and Sustainability and one in customer delight segment
- In Bio segment, Harit Amrit FOM brand launched in UP, MP, Gujarat—key milestone in regional expansion
- Expansion in EV segment footprint to **4209 installed EV charging points** across 26 states/UTs and Installed capacity increased to ~42 MW

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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: Megawatt | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

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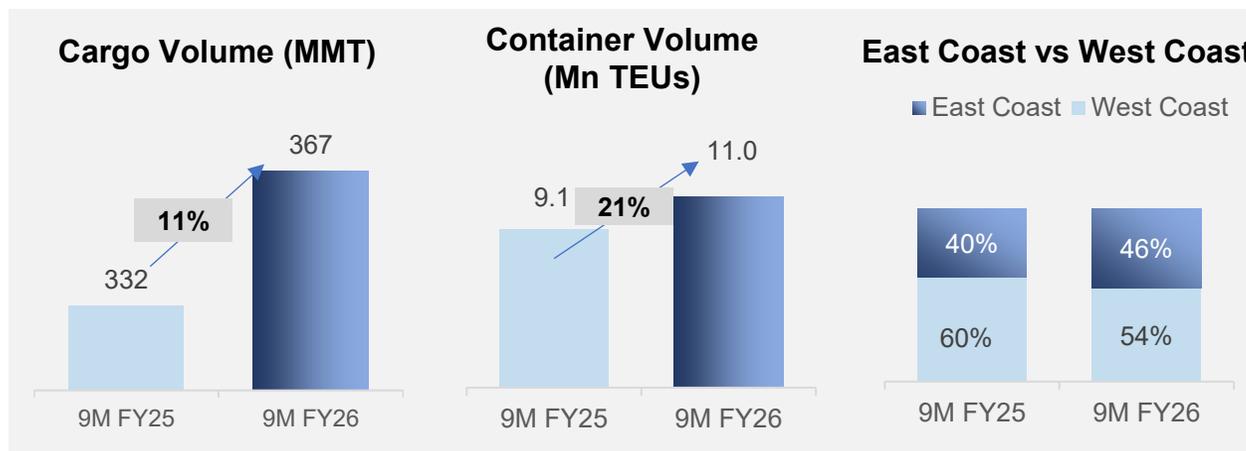
Adani Ports and Special Economic Zone Limited

Business Updates

Operational Highlights:

- APSEZ clocked **367 MMT** (+ 11% YoY) cargo volume in 9M FY26. The growth was primarily driven by container volume (+21% YoY).
- **Mundra Port** has become the first Indian port and amongst a select few ports globally to handle a fully laden Very Large Crude Carrier (VLCC) that berthed directly at the jetty.
- **Vizhinjam port** handled 1.3m TEUs, becoming fastest Indian port to cross 1Mn TEUs. It also handled 41 Ultra Large Container Vessels (ULCVs), highest for any Indian port.
- **Colombo West International Terminal (CWIT)** handled over 700,000 TEUs since commencing operations in April 2025. Phase 2 construction is ongoing
- Announced groundbreaking of 70-acre, 1.3 Mn sq. ft. **logistics park in Kochi** with ₹600 Cr investment. Also received approval for EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka) ICDs.
- Rated '**A-/**' with **Stable outlook** from JCR, a notch above India's sovereign rating.

- **In December'25, Dahej Port** created a new record by dispatching 30,965 MT cargo via 872 trucks in a single day. It achieved a milestone by discharging a vessel carrying 55,610 MT of Limestone in just 1.9 days.
- **In September 2025, Mundra port** loaded 5,612 cars onto single vessel in under 40 hours (previous record of 5,405 cars in June 2022)
- **In August'25, Adani Gangavaram Port** handled 66 vessels—setting a new monthly record, surpassing the previous best of 61 in January 2024.
- **In August'25, Hazira port** achieved highest-ever bulk liquid volume, handling 0.51 MMT through 71 liquid tankers
- **Financial optimization:** Completed bond buyback program in August'25, repurchasing US\$386.03m; Increased average debt maturity to 5.2 years.



Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue ²	9,939	8,187	21.40% ▲	38,135	30,813	23.76% ▲
EBITDA	6,121	5,077	20.57% ▲	23,702	19,327	22.64% ▲
EBITDA %	61.59%	62.01%		62.15%	62.72%	
Ports EBITDA%	73.00%	73.00%		73.00%	73.00%	
Logistics EBITDA%	18.00%	23.00%		19.00%	19.00%	
PAT	3,043	2,518	20.83% ▲	12,497	10,053	24.31% ▲
PAT %	30.62%	30.76%		32.77%	32.63%	

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

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 | 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

International Ratings

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

Domestic Ratings

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

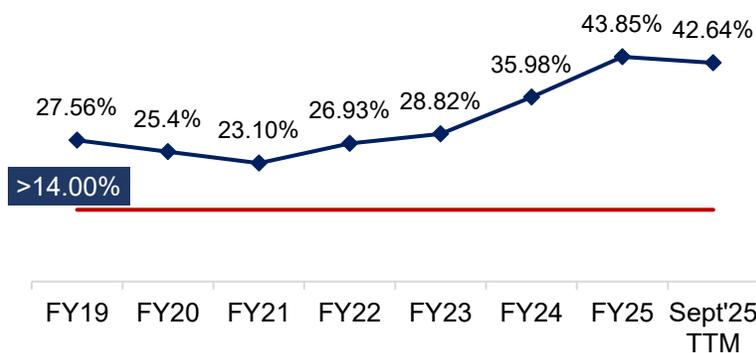
10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

Cash Balances¹ : INR 11,807 Cr
RR EBITDA²: INR 24,410 Cr



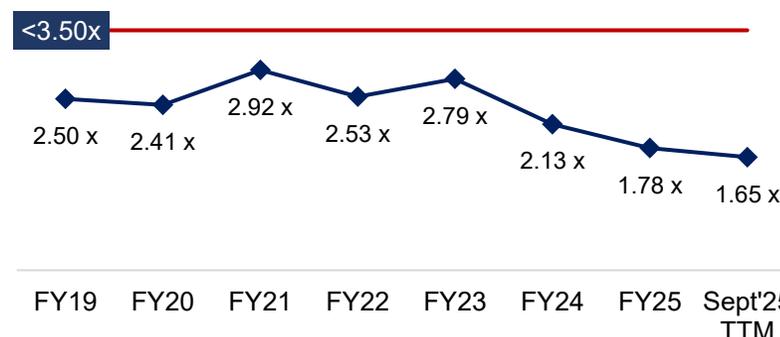
MOODY'S

FFOA/Net Debt



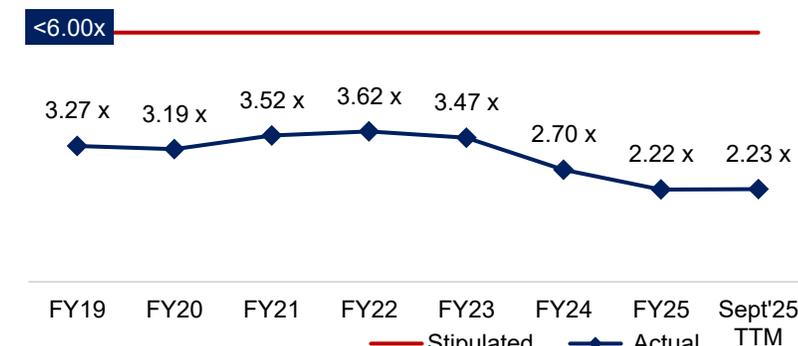
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



1. Cash Balance as on 31st Dec 2025. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

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

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	22,658	18,846
EBITDA (USD bn)	2.55	2.25
CAT (FFO) (INR Cr)	17,657	15,307
CAT (FFO) (USD bn)	1.99	1.83

Growth with Responsibility

Net Debt/ EBITDA



1 Year EBITDA
Growth Rate¹

20.23%

6.5 Year EBITDA
CAGR²

16.43%

- Colombo West International Terminal (**CWIT**), located at the Port of Colombo commenced operations in April'25 and has since handled over **350,000 TEUs**.
- Announced 70-acre, 1.3 Mn sq. ft. Kochi logistics park, ₹600 Cr investment, creating 1,500+ jobs for multiple industries.
- Financial optimization:** Completed bond buyback program in August'25, repurchasing US\$386.03m; Increased average debt maturity to 5.2 years.
- APSEZ acquired the **50 MTPA NQXT** terminal at Abbot Point, Queensland, Australia, a natural deep-water, export terminal.

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | Mn: Million | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | TEU: Twenty-foot Equivalent Unit | MTPA: Million Tonne Per Annum | NQXT: North Queensland Export Terminal

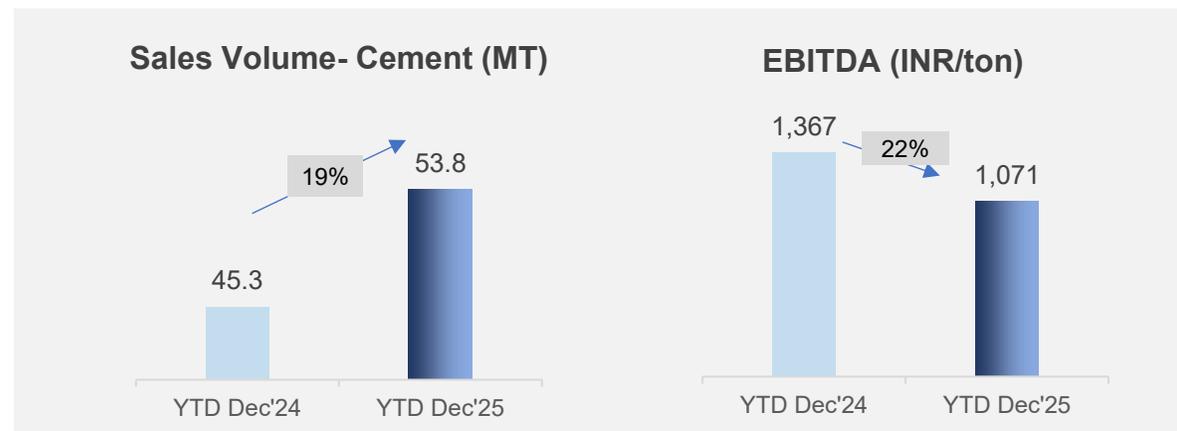
02g

Ambuja Cements

Business Updates

- Cement **Sales volume grew by 19% YoY** from 53.8 MnT in YTD Dec'25 to 45.3 MnT in YTD Dec'24, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- Added 463 MnT new limestone reserves secured in YTD Dec'25, total reserves (including orient) reaching 9.4 BnT.
- Total Cement Capacity at 109 MTPA with 2.4 MTPA Marwar Grinding Unit successfully operationalized
- FY'28 target capacity upped by 15 MTPA from earlier 140 MTPA to now 155 MTPA (i.e., 10% of originally planned capacity of 140 MTPA). This incremental 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of \$48/MT.

- Successfully completed acquisition and onboarding of Orient Cement (in Apr'25).
- Amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified 'One Cement Platform', towards long-term value creation
- **Efficiency initiatives** lead to Total operating cost improvement of **INR 139/ ton** (3% YoY) in YTD Dec'25.
- **Synergies with Adani group-** Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra.



Key Financials (INR Cr)

Particulars	Q3 FY26	Q3 FY25	% Change	Dec'25 TTM ¹	Dec'24 TTM ¹	% Change
Revenue ²	10,364	10,764	(3.71%) ▼	40,894	36,564	11.84% ▲
EBITDA	1,460	3,077	(52.54%) ▼	8,216	8,133	1.02% ▲
EBITDA %	14.09%	28.59%		20.09%	22.24%	
PAT	367	2,663	(86.22%) ▼	4,968	5,464	(9.07%) ▼
PAT %	3.54%	24.74%		12.15%	14.94%	

1. TTM: Trailing Twelve Months - Dec'25 TTM: YTD Dec'25 + Q4FY25, Dec'24 TTM: YTD Dec'24 + Q4FY24

2. Revenue includes other income

MMT: Metric Million Tonne | MnT(MT): Million Tonne | BnT: Billion Tonne | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum | GU : Grinding Units | PAT : Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

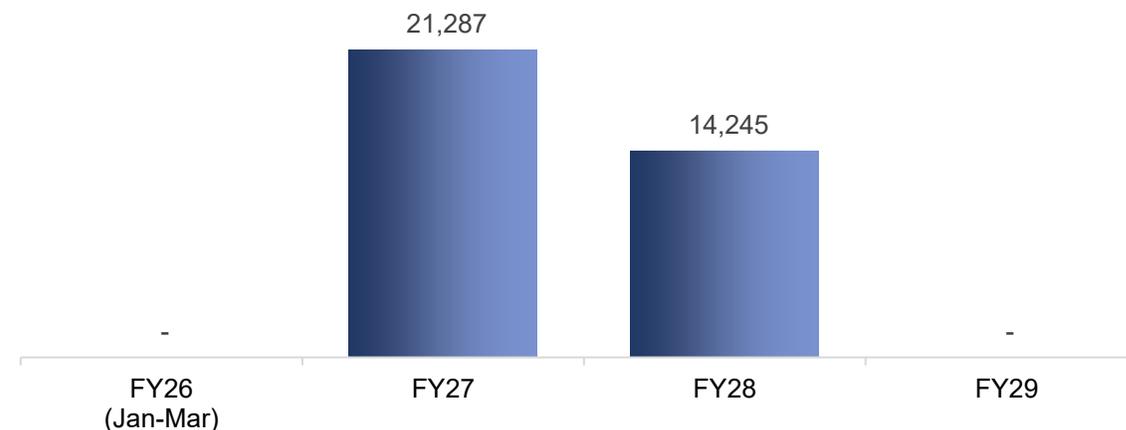
Entity	Rating Agency	Rating
ACL	CareEdge	AAA/Stable
ACL	CRISIL	AAA/Stable

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

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

10 Years LTD Maturity Profile as on Dec 31, 2025 (INR Cr)

Cash Balances¹: INR 1,511 Cr
RR EBITDA²: INR 8,218 Cr



Note : Debt at holding company of Ambuja Cements Ltd. is USD 3,950 Mn (as on 31st December'25).

1. Cash Balance as on 31st Dec 2025. 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 December 31, 2025, is 1 USD = INR 89.875, as per FEDAI.

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

	Sept'25 TTM	Sept'24 TTM
EBITDA (INR Cr)	9,829	6,991
EBITDA (USD bn)	1.11	0.83
CAT (FFO) (INR Cr)	6,582	4,183
CAT (FFO) (USD bn)	0.74	0.50

1 Year EBITDA
Growth Rate¹

40.59%

2.5 Year EBITDA
Growth Rate²

38.33%

Growth with Responsibility

Net Debt/ EBITDA



- Added 463 MnT new limestone reserves secured in H1FY26, total reserves (including orient) reaching 9.4 BnT.
- Successfully **completed acquisition of Orient cement.**
- Cement capacity increased by 10 MTPA taking **total capacity 107 MTPA**

1.TTM Growth 2.2019-Sept'25 TTM CAGR

TTM: Trailing Twelve Months. Sep'25 TTM: FY25-H1 FY25+H1 FY26, Sep'24 TTM: FY24-H1 FY24+H1 FY25

INR/USD : 88.7925 as on Sept 30, 2025; 83.7975 as on Sept 30, 2024 | 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

