

adani

Growth
With
Goodness

Adani Portfolio | Equity Note

November 2025



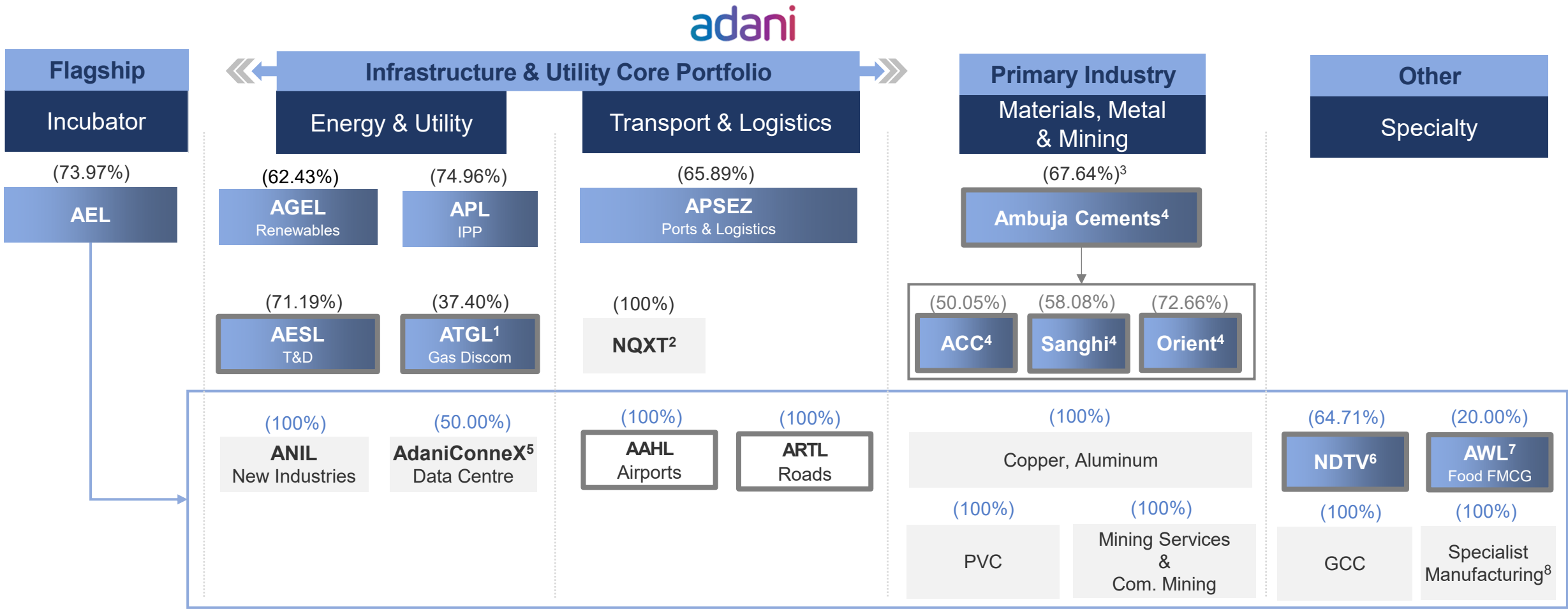
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01

Adani Portfolio: Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

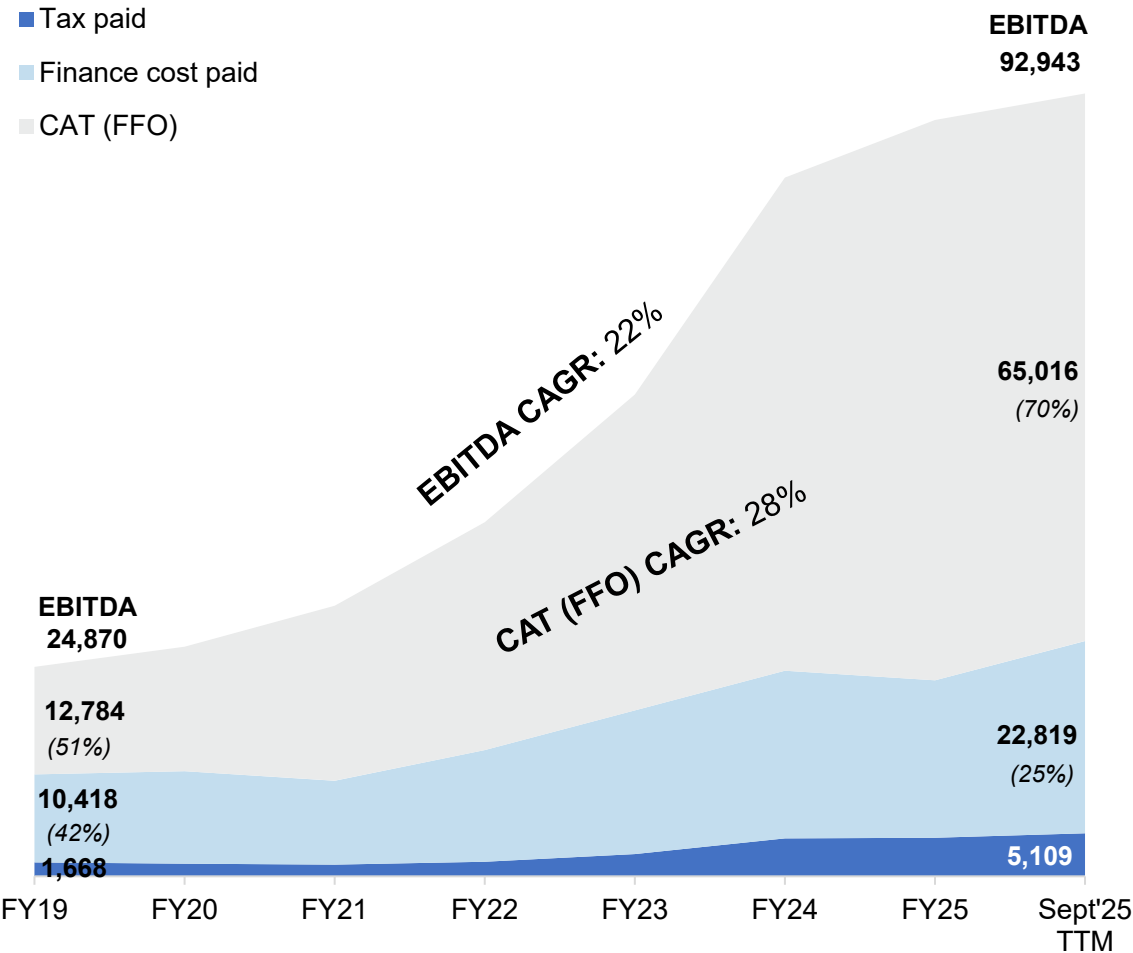
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 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 30th September, 2025.

Adani Portfolio: Best-in class growth with national footprint

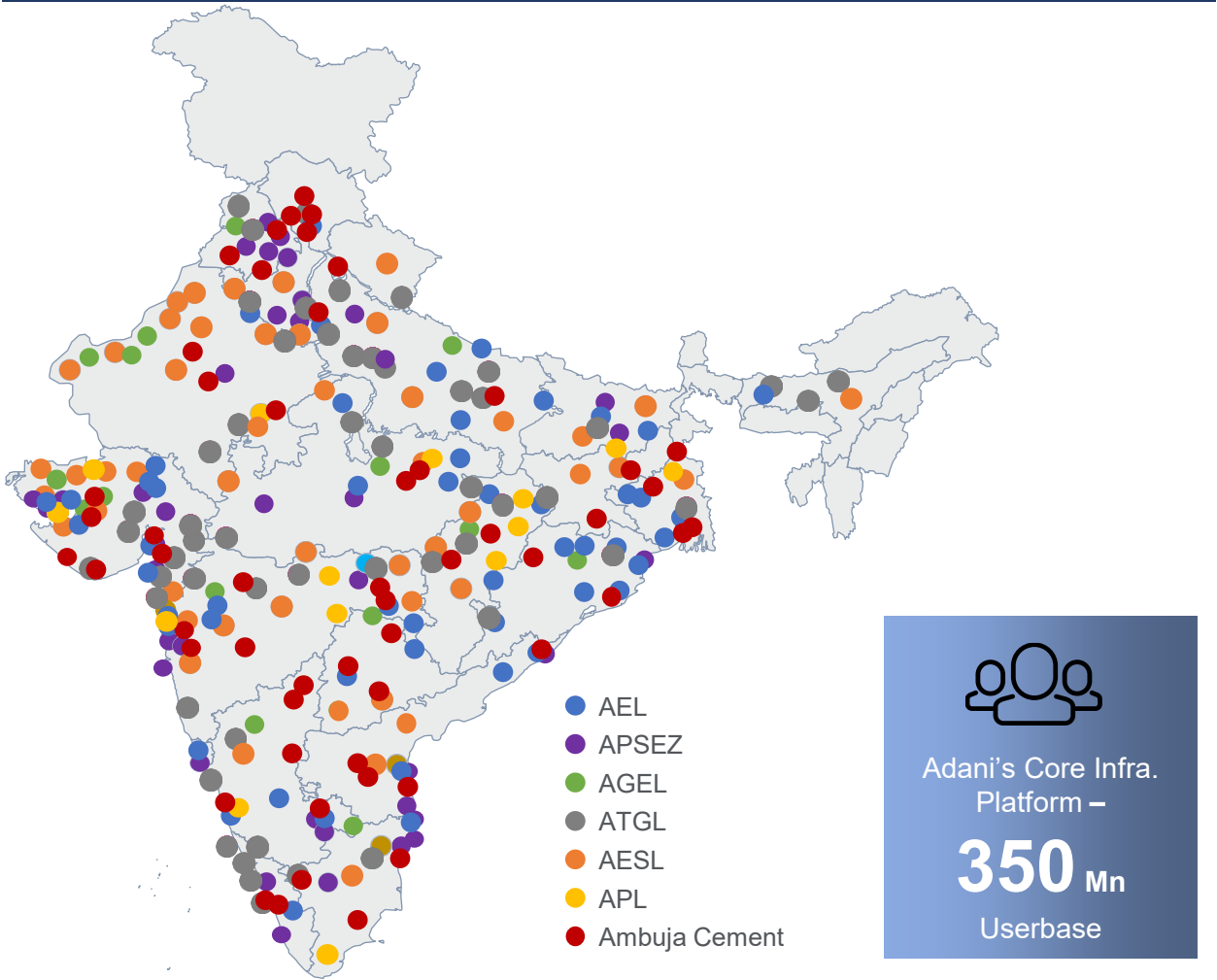


All figures in INR cr

Predictable, high and rising free cash flow



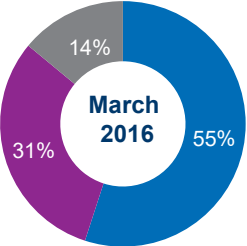
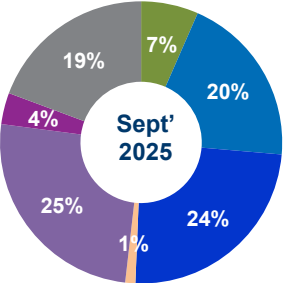
National footprint with deep coverage



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 | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	Adani's Core Infra. Platform –  350 Mn Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework		 Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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Adani Portfolio: Broad based ESG commitment and Credentials



		adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	Ambuja Cement
	Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
	Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
	UNGC Participant	✓	NC	✓	✓	NC	NC	✓
	IBBI	✓	✓	✓	✓	✓	✓	✓
	DJSI (2024 Score)	66 ¹ (from 68)	69 ¹ (from 68)	73 (from 62)	74 (from 70)	62 (from 54)	62 ¹ (from 60)	60
	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B
	Sustainalytics	10.7 Low Risk	29.2 Medium Risk	19.9 Low Risk	11.8 Low Risk	24.5 Medium Risk	25.9 Medium Risk	25.6 Medium Risk
	CRISIL (2024)	61 (from 57) Strong	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	61 (from 59) Strong	51 (from 50) Adequate	56 (from 53) Adequate
	NSE (2024)	69/100	63/100	67/100	74/100	64/100	63/100	63/100

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

ESG Credentials updated as on date| * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | WS: Water Security | NC: No stated commitment | 1. Score for FY25

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

Adani Portfolio: Investing in Productivity & Efficiency Improvements for 30+ Years



adani INR ~93k Cr TTM EBITDA (~USD 10 Bn)

	AEL	AGEL	AESL	APL	ATGL	APSEZ	ACL
Infrastructure Development & Operations Capabilities							
	Incubator	Renewable Energy	Energy Solutions	Conventional Power	City Gas Distribution	Ports & Logistics	Materials
	<u>Airports:</u> – 95+ Mn Pax <u>Adani New Industries:</u> – 10 GW¹ Solar Cell & Modules	– 16.7 GW Operational Capacities	<u>Transmission:</u> – 26,705 ckm² Network <u>Distribution:</u> – 13 Mn Customers <u>Smart Metering:</u> – 7.4 Mn Meters Installed	– 18.2 GW³ Capacity – ~74 MMT of Coal and 22 MMT Fly Ash Handling	– 662 CNG Station – 1 Mn+ PNG customers – 4,209 e-Mobility Charging Points	– ~633 MMT Capacity – 127 Marine Vessels – 3.1 Mn Sq Ft Warehousing Space	– 107^A MMT Capacity – 116 Ready Mix Plants – 120k+ Channel Partners
EBITDA (TTM)	16,344	11,272	8,237	23,438	1,166	22,658	9,829
Gross Assets	159,085	115,984	58,341	124,976	6,841	130,534	81,269
RoA (%)	11.5%	11.2%	14.8%	19.8%	18.5%	18.7%	14.1%
EBITDA (USD Mn)	1,841	1,269	928	2,640	131	2,552	1,107
Portfolio (%)	18%	12%	9%	25%	1%	24%	11%

A multi-decade Infrastructure development and operating history across energy, utility, transport & logistics sector

TTM EBITDA as on 30-Sep-25 | 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 | ATGL: Adani Total Gas Ltd | ACL: Ambuja Cements Limited | Operational details and capacity are based on latest available information | GW: Gigawatt | ckm: Circuit Kilometer | MMT: Million Metric Tonnes per Annum | Exchange Rate: USD-INR = 88.7925 (30-Sep-25) | ^AIncluding 10 MTPA related to Farakka, Sankrail, Sindri, Krishnapatnam and Debottlenecking to reach 107 MTPA capacity | Figures in INR Cr, unless otherwise stated | RoA: Return on Avg. Assets.

1. 4GW capacity operational and rest 6 GW are under construction | 2. 7,063 ckm transmission network under construction | 3. Includes 40 MWp solar power plant at Bitta, Kutch (part of inorganic capacity) & 1.2 GW of Moxie Power Generation Ltd (APL holds 49% stake)



02

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	H1 FY26	H1 FY25	Growth	% of Total	Sept'25 TTM ¹	Sept'24 TTM ¹	Growth	% of Total
Utility	23,239	22,503	3.27% ▲	49.05%	44,113	41,518	6.25% ▲	47.46%
Transport	12,125	9,938	22.01% ▲	25.59%	22,658	18,846	20.23% ▲	24.38%
AEL - Infrastructure Businesses	5,549	5,262	5.45% ▲	11.71%	10,371	8,330	24.50% ▲	11.16%
A. Sub-total (Infrastructure)	40,913	37,703	8.51% ▲	86.36%	77,142	68,694	12.30% ▲	83.00%
B. Adjacencies (Cement)	4,305	3,120	37.98% ▲	9.09%	9,829	6,991	40.60% ▲	10.58%
Sub-total (Infra + Adjacencies)	45,218	40,823	10.77% ▲	95.45%	86,971	75,685	14.91% ▲	93.58%
C. AEL- Existing Businesses	2,157	3,416	(36.86%) ² ▼	4.55%	5,972	7,922	(24.61%) ² ▼	6.42%
Portfolio EBITDA (A+B+C)	47,375	44,239	7.09% ▲	100.00%	92,943	83,607	11.17% ▲	100.00%

APL prior period income/ (provision) included in above	1,075	1,020	2,488	1,064
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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 - Sept'25 TTM: FY25-H1 FY25+H1 FY26, Sept'24 TTM: FY24-H1 FY24+H1 FY25

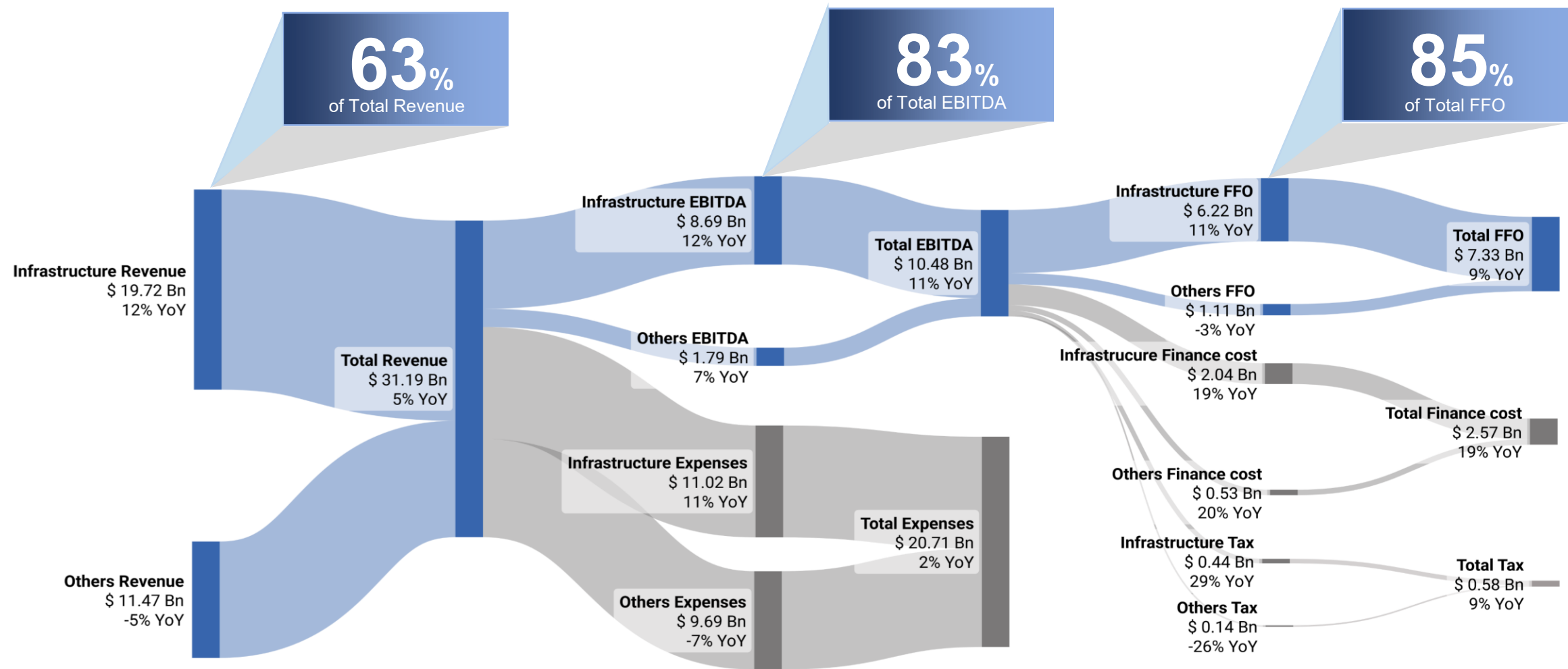
2. Primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial mining.

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



Y-o-Y Sept'25 TTM Growth & Revenue FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sept'25 TTM : FY25-H1 FY25+H1 FY26 | Sept'24 TTM : FY24-H1 FY24+H1 FY25
2. 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
3. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.
4. 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 | USD/INR as on as on 30th September 2025: 88.7925

03

Adani Portfolio: Key Equity Theme

Adani Portfolio: Adani Infra Platform - Scale, Cash flow & Growth

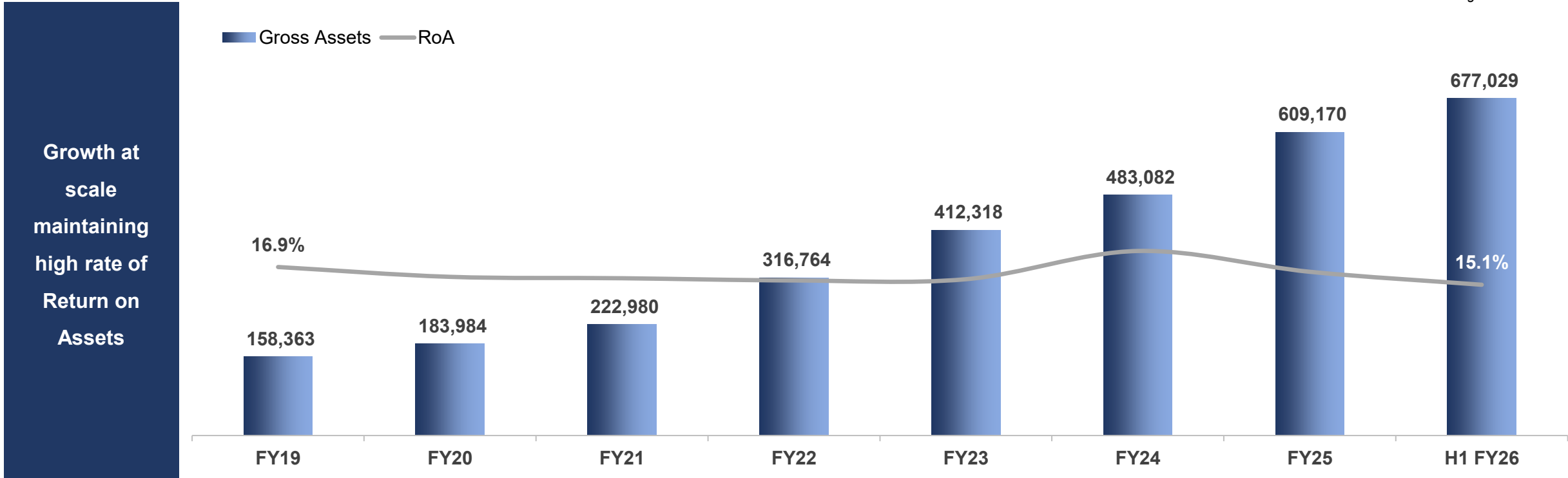
1	Adani Infra Platform - Scale, Cash Flow & Growth	15.1% Rate of Return on Assets	– Scale: Asset Base INR 677k+ (USD 76 Bn) – Cash Flow: EBITDA INR 93k (USD 10 Bn) – Growth: EBITDA CAGR 22% (6.50 Yrs)
2	Outperforming domestic & global indices and peers	~3x Growth rate over global indices	– 2x of Major Domestic Indices
3	Consumer Franchise	350 _{Mn} Consumer Base	– One of the largest consumer platform in the country
4	Expanding investor base	~6x Growth in Shareholder base	– 7.0 Mn[^] shareholders: ~6x the shareholder base

TTM EBITDA as of 30-Sep-25 | INR in Cr, unless otherwise stated | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | 7.0 Mn Shareholders excludes 1.1 Mn shareholders of AWL Agri Business Ltd, which was announced to be divested by AEL in Jan-25 | Exchange Rate: USD-INR = 88.7925 (30-Sep-25) | [^]Includes 95,517 shareholders of Orient Cement.

Adani Portfolio: Maintaining RoA at rapidly increasing Asset base



All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A ¹	Sept'25
EBITDA	24,870	27,274	32,136	42,023	57,205 ²	82,915 ²	89,806 ²	92,943 ²
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,082	609,159	677,029
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,701	546,121	613,962
RoA Avg. (%)	16.9%	15.9%	15.8%	15.6%	15.7%	18.5%	16.4%	15.1%

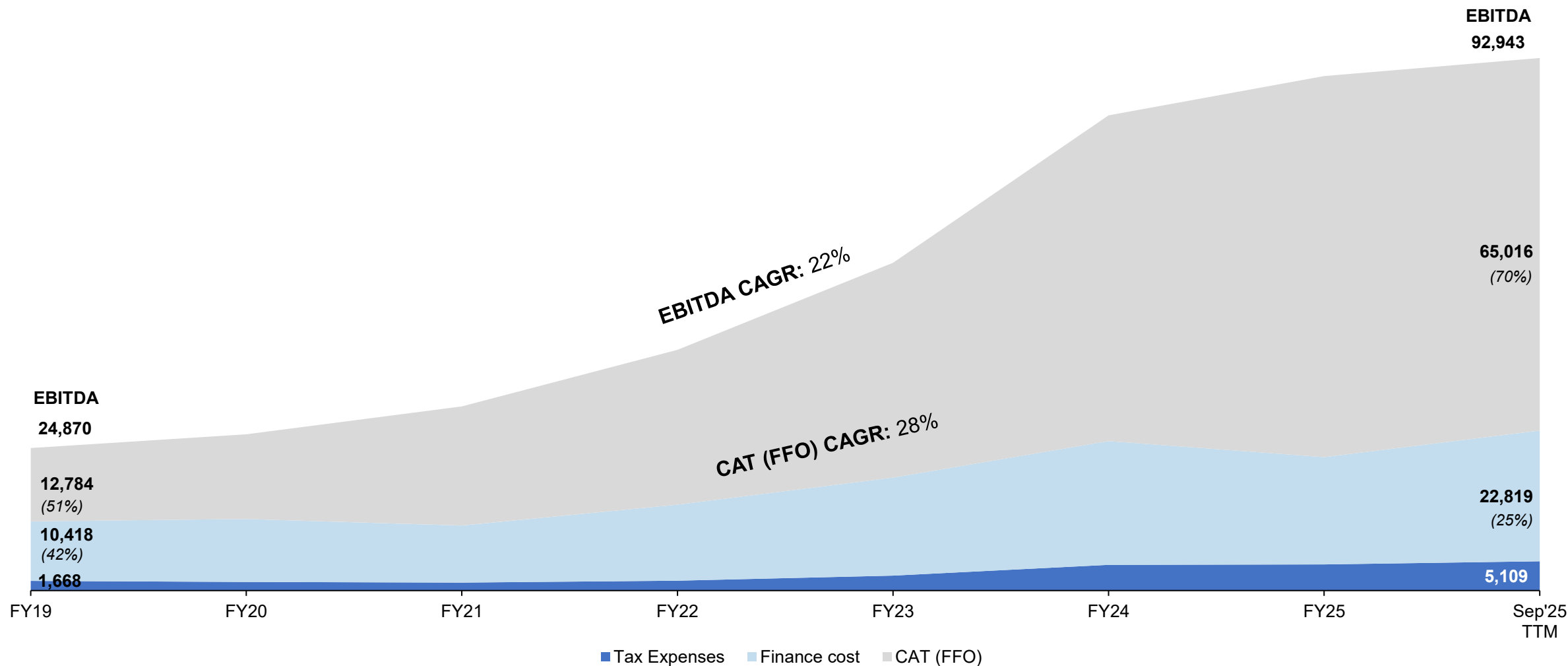
INR 67,870 cr of assets added during H1 FY26 which is 1st Year of enhanced capex for the portfolio

1. Restated Numbers 2. Includes one-time regulatory receipt During Sept'25 TTM: INR 2,488 cr, FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

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Adani Portfolio: Growth in Surplus cash for Equity owners



Adani Portfolio reduced the finance cost contribution in EBITDA by ~0.5x, and increased Cash after Tax (FFO) contribution ~1.5x

CAGR = FY19 to H1 FY26 = 6.50 Yrs | Ambuja Cement – CAT (FFO) & Finance Costs Includes Holdco Interest | Finance costs includes lease payments | CAT: Cash After Tax.

Adani Portfolio: Indian Indices - Comp Analysis

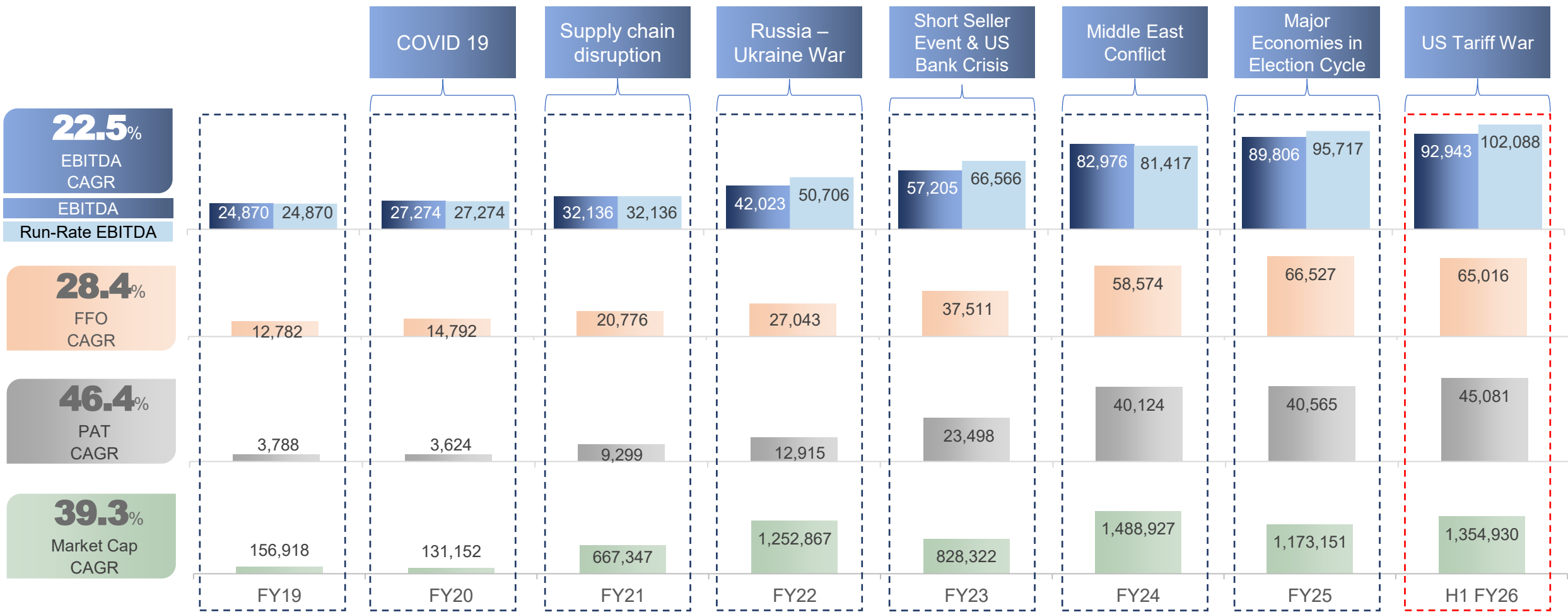
		adani Portfolio ¹	Nifty50 ²	Nifty ² FMCG	NiftyIT ²
EBITDA (Sep-25 TTM)	(INR '000 Cr)	93	1,628	73	177
EBITDA (FY19)	(INR '000 Cr)	25	843	43	97
CAGR (6.50 Yrs)	%	22%	11%	9%	10%
EV/EBITDA (as on 30-Sep-25)	x	17.6x	18.0x ³	28.1x	16.0x
Market Cap (as on 30-Sep-25)	(INR '000 Cr)	1,355	19,761	2,349	2,813
FY19 Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
Sep-25 (TTM) Adani portfolio EBITDA - as a % of respective Index EBITDA			↗ 6%	↗ 127%	↗ 52%
Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis					

- Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19).
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- For NIFTY 50 Index, EV/EBIT has been considered

Adani Portfolio: Sustainable Financial Growth



All figures in INR cr



Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

Note – Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | CAT : Cash After Tax | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid

Adani Portfolio | Re-investment of FCF, resulting higher shareholders' return

	EBITDA Growth (6.50 Yrs)		Dividend Yield (FY25)		Total Shareholders' Return (TSR)
adani Portfolio ¹	22.5%	+	0.2%	=	22.7%
Indian Indices					
Nifty50	10.7%		1.3%		12.0%
Nifty FMCG	8.7%		2.1%		10.8%
NiftyIT	9.7%		3.3%		13.0%
MSCI Global Indices					
World Utilities	4.7%		3.3%		8.1%
USA Utilities	7.3%		2.7%		10.0%
Europe Utilities	5.4%		4.6%		10.0%

Key highlights

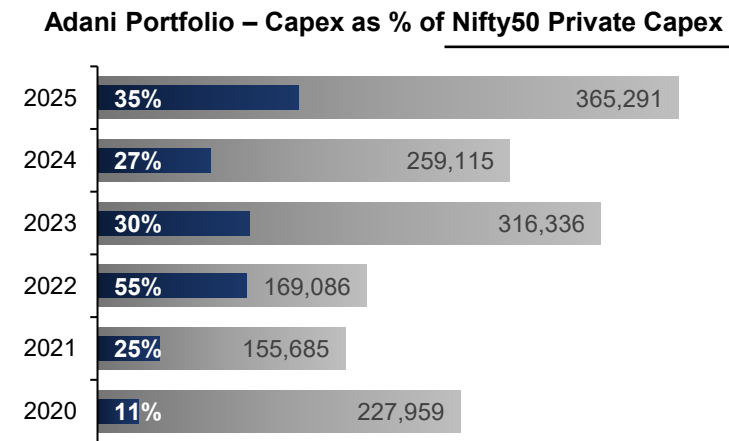
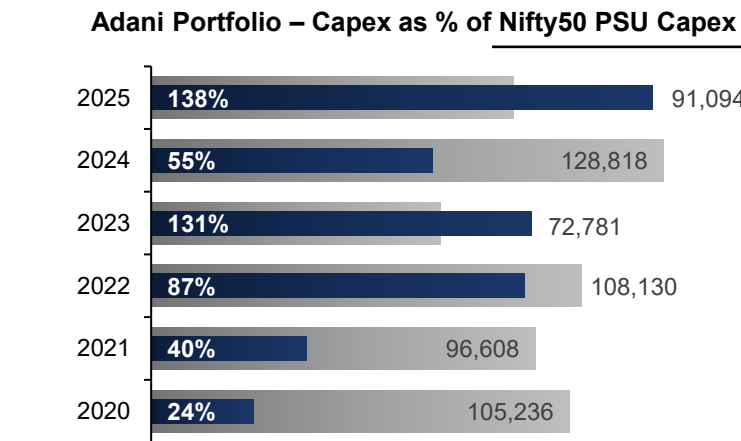
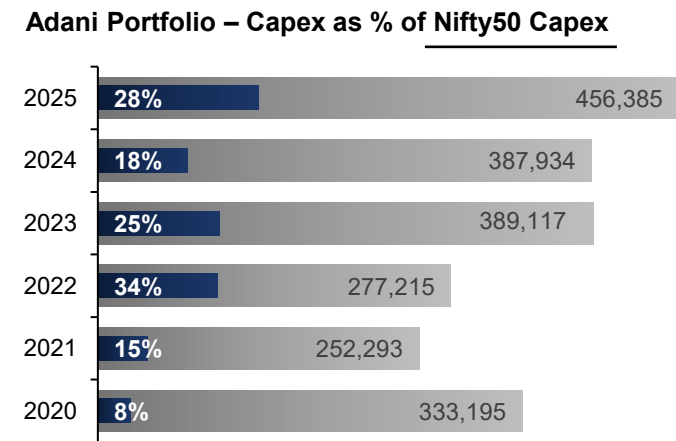
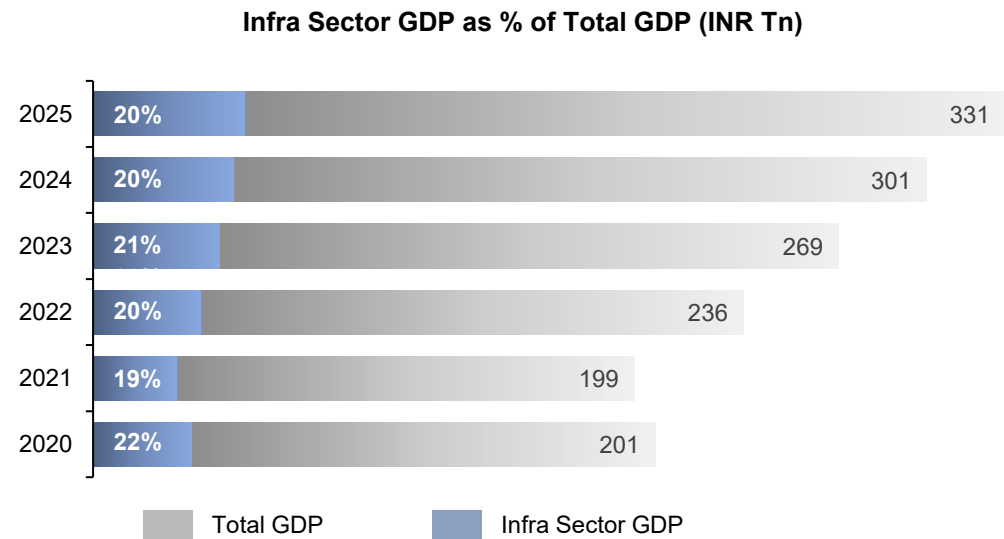
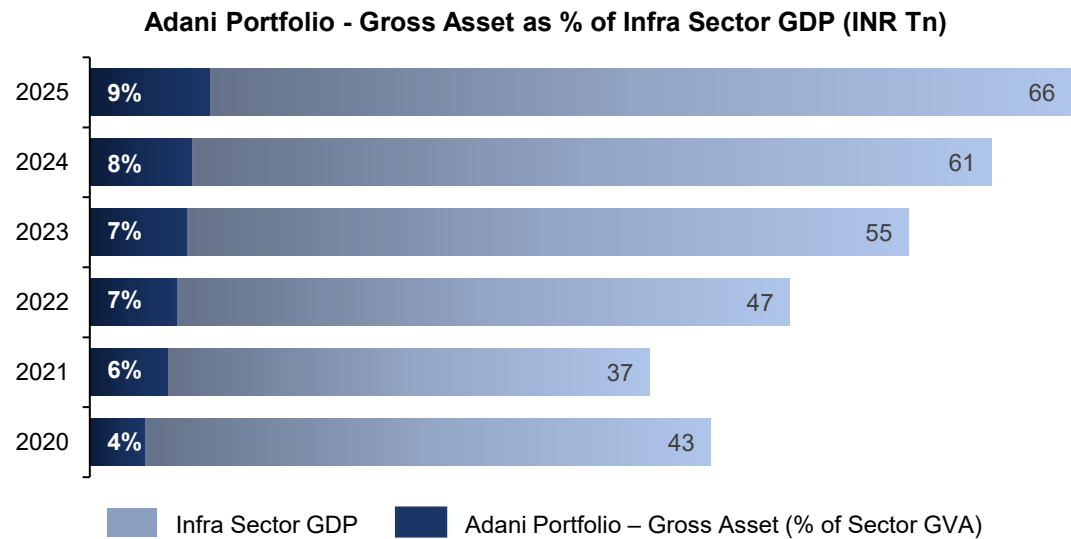
- Shareholder returns over a long period mirror **business growth rate**
- Adani Portfolio has been exhibiting higher growth compared to Indian, Global peers & indices,
 - Surplus cash is being reinvested in high growth core Infra businesses
- India – Shareholder distributions are ~10%-15% of total shareholder return (TSR) due to higher growth potential& reinvestment of surplus cash
- Global utilities - Mid to high single-digit business growth, Leading to distributions of surplus cash
- Resulting~30%-50% of TSR in form of distributions

Adani Portfolio demonstrated superior growth by re-investing FCF ~2x & 3x Excess Return vs. Indian & Global indices, resp.

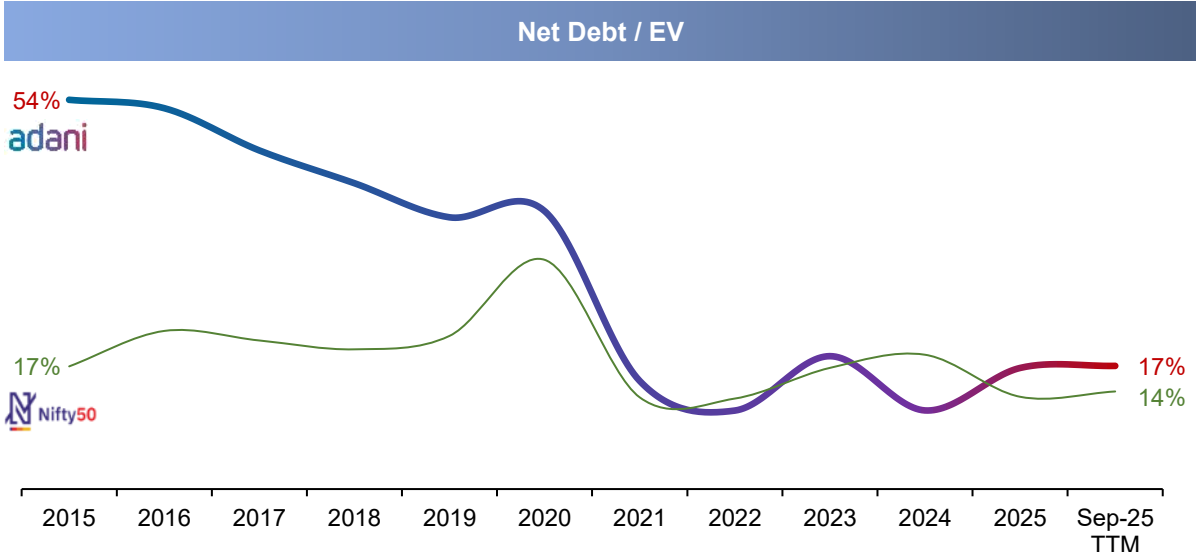
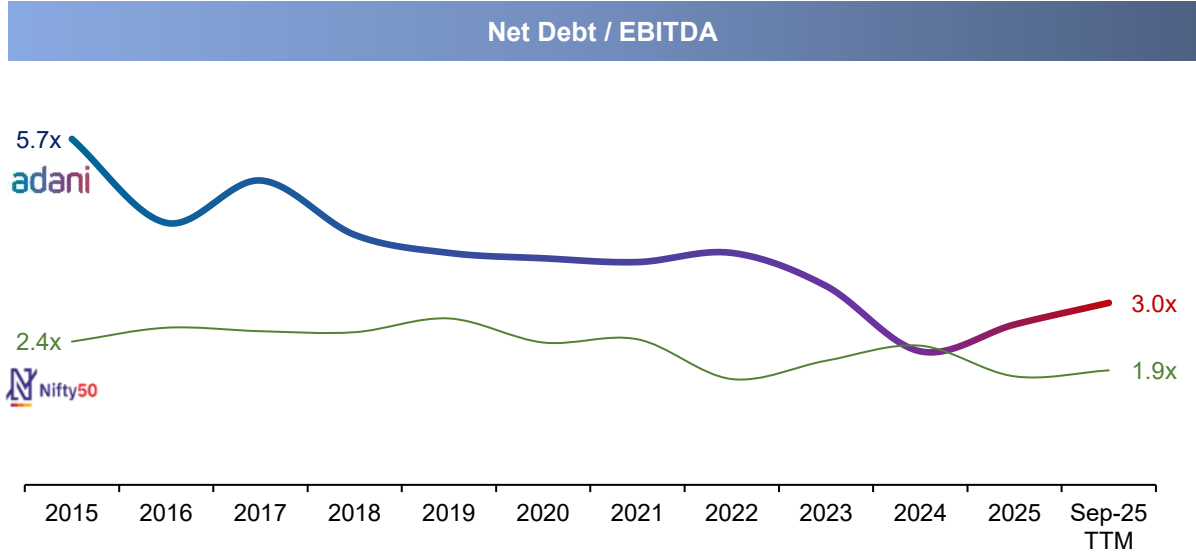
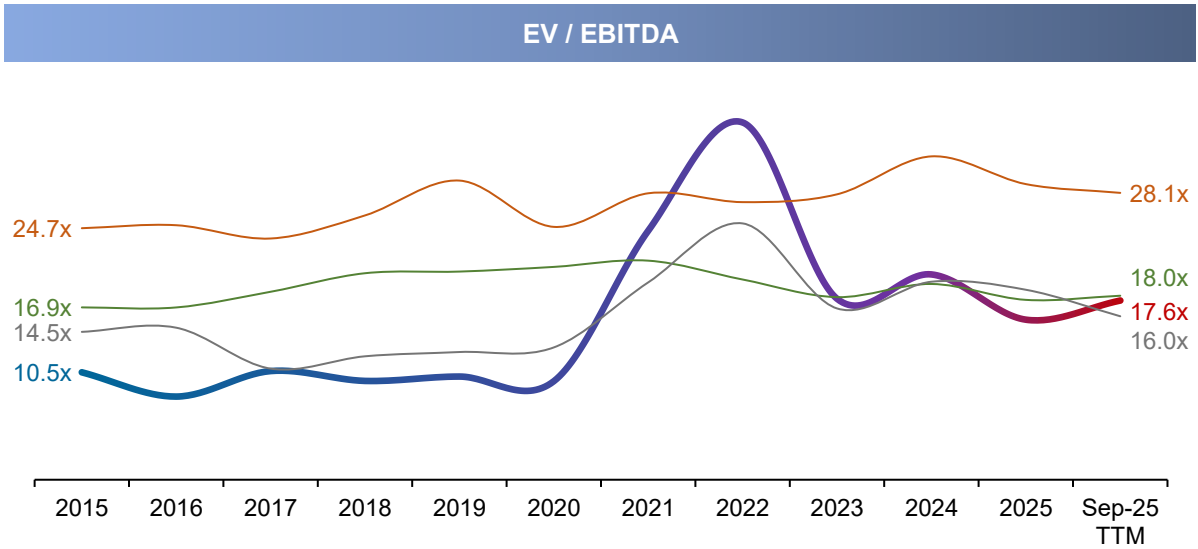
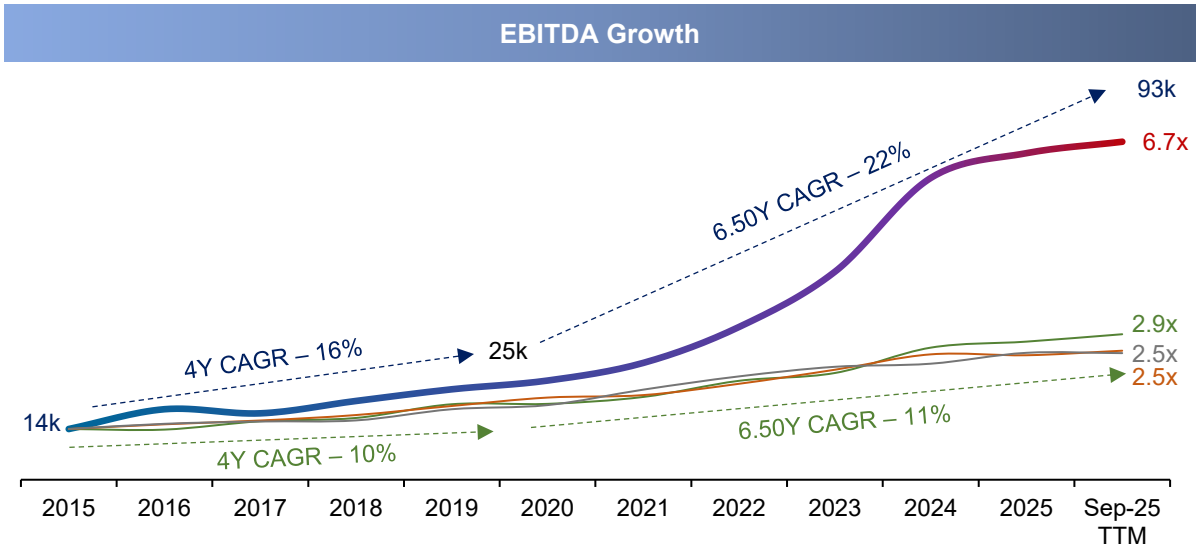
Note: Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered | CAGR: FY19 – H1 FY26 (6.50 Yrs).

1. For NIFTY 50 Index, EV/EBIT has been considered

Adani Portfolio is 9% of India Infra GDP | FY25 Capex – INR 126k Cr



Adani Portfolio & Indian Indices: Decadal Evolution



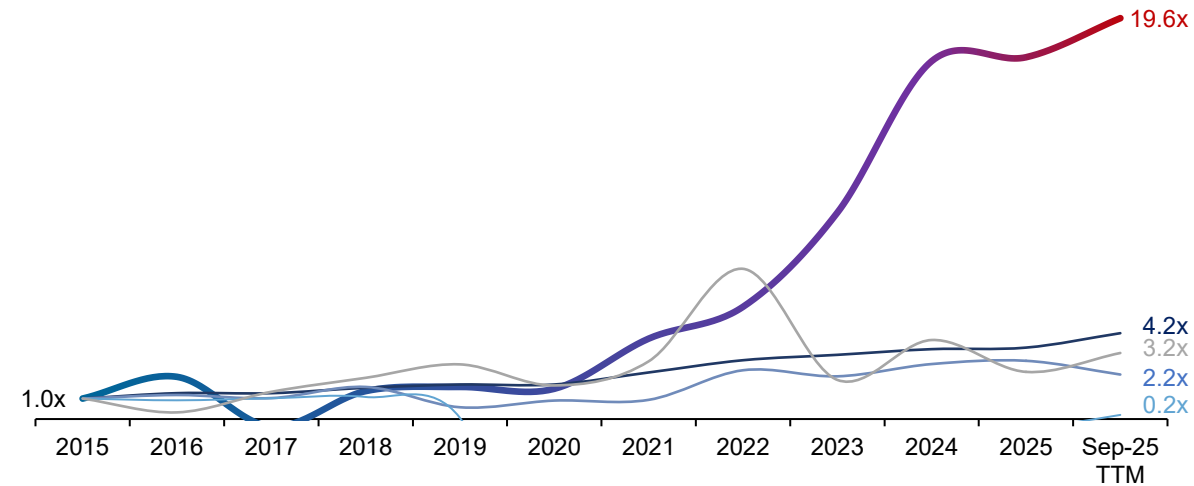
Adani Portfolio Nifty50 Index Nifty FMCG Nifty IT

Source: Bloomberg, Adani annual reports, EV/ EBIT for Nifty 50, EV/ EBITDA for Adani Portfolio & NIFTY FMCG | NIFTY EBITDA for FY15 rebased at 1x | Considered CAGR period from FY15 - H1 FY26 (10.5 Years).

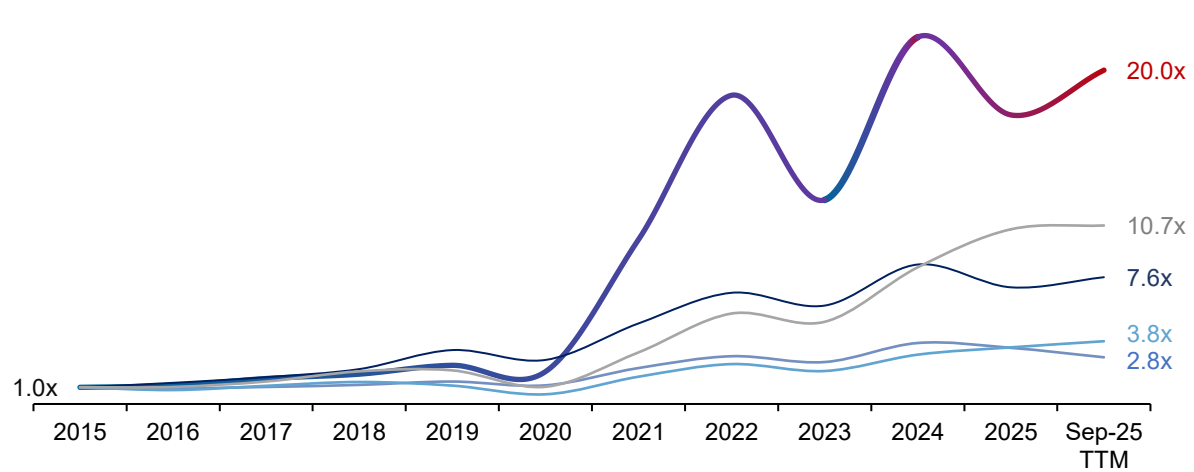
Adani Portfolio & Peers: Evolution over decade



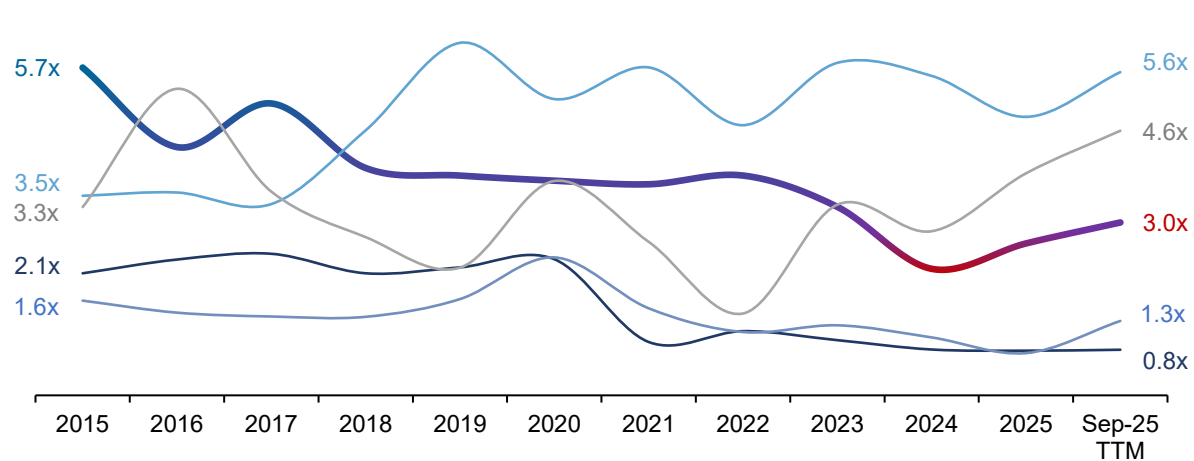
PAT Growth



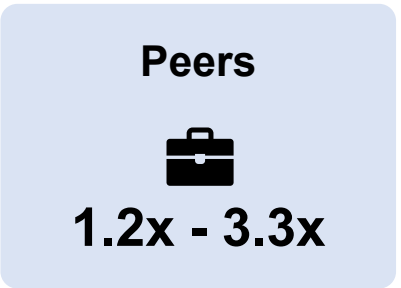
Market Cap Growth



Net Debt / EBITDA



Market Cap Growth / PAT Growth



Exceptional Earnings, Valuation gap signals potential upside opportunity

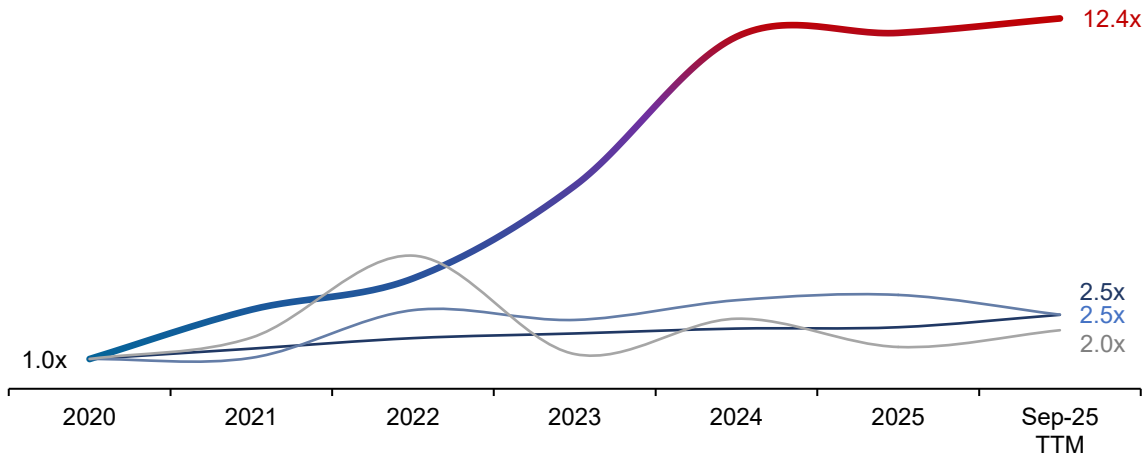
Adani Portfolio Peer 1 Peer 2 Peer 3 Peer 4

Source: Bloomberg, annual reports | Peers are comparable aggregation of companies owned by same promoter group | Considered CAGR period from FY15 - H1 FY26 (10.5 Years).
Note: Mkt Cap Growth / PAT Growth of Peer 3 was significantly high due to the low growth in PAT. Hence, it was excluded from the peers' range.

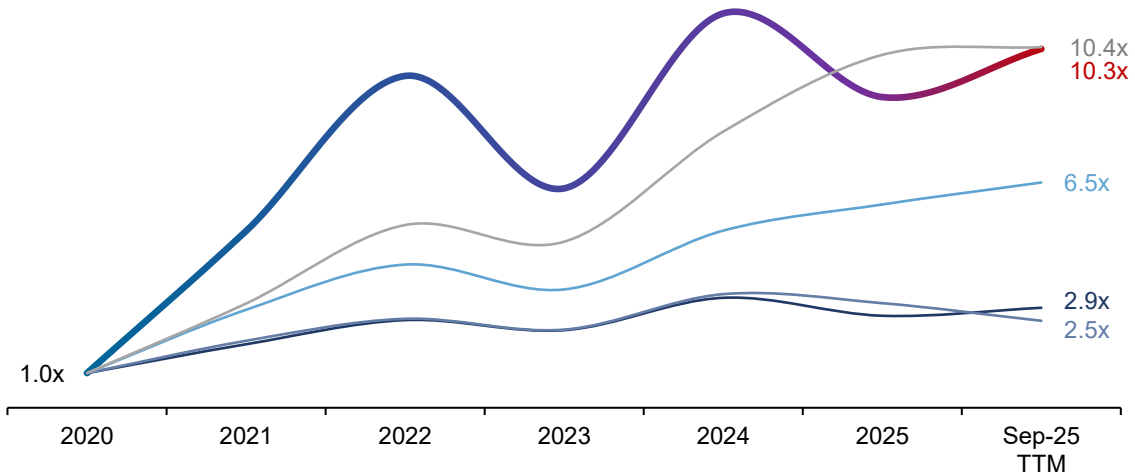
Adani Portfolio & Peers: Evolution over half-decade



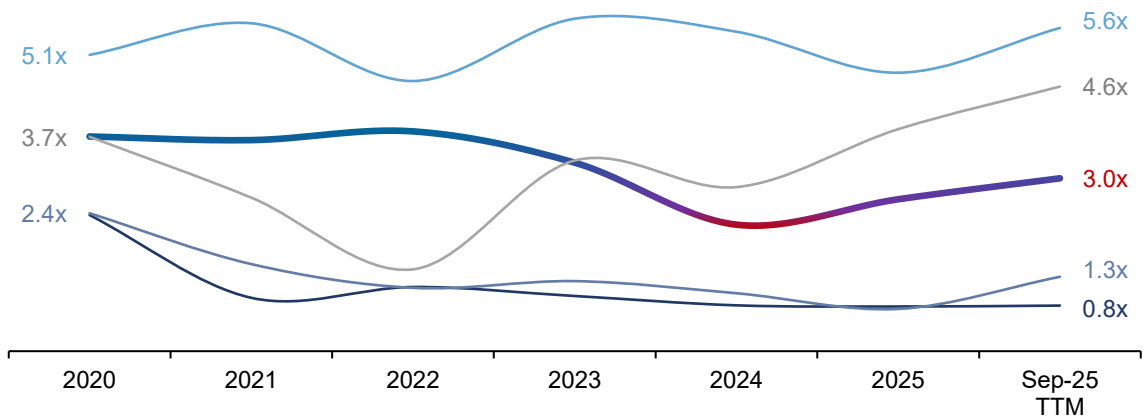
PAT Growth



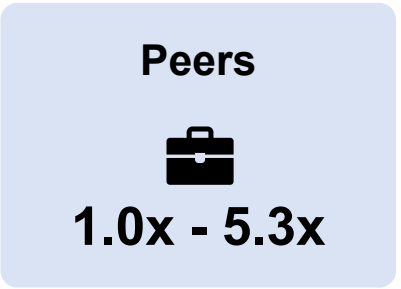
Market Cap Growth



Net Debt / EBITDA



Market Cap Growth / PAT Growth



Exceptional Earnings, Valuation gap signals potential upside opportunity

Adani Portfolio Peer 1 Peer 2 Peer 3 Peer 4

Source: Bloomberg, company filings, Peer 3 not shown as PAT growth Negative | Peers are comparable aggregation of companies owned by same promoter group | Considered CAGR period from FY20 - H1 FY26 (5.5 Years).

Adani Portfolio: Building Blocks of High Growth Engine

CONSISTENT RETURN

Scalable Growth ~**4x** Asset base with consistent return ~**15%**

20%+ Growth¹ delivered in Cash-flow & Asset Creation, with consistent return ~**15%**

NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors

USD 14.8 Bn raised since 2019
EBITDA CAGR **22%** (6.50Y) without material dilution of minority shareholder stake (~**6%**)

WIDENING OF SHAREHOLDER REGISTER

Widening shareholder base

~**6x** shareholder base of **Adani Portfolio** in H1 FY26 (~7.0 Mn) vs. FY19 (~1.1 Mn)

DE- RISKED GROWTH

FFO driving future investment

64% de-risked, for **USD 100 Bn** 5Y Investment Plan

- FFO – **USD 37 Bn**
- Rollover of bullet maturities – **USD 12 Bn**
- Equity programme – **USD 15 Bn**

Most promising wealth creation story of next 30 years is underway

1. Last 6.50 years – EBITDA Growth – 22% and Asset Base growth – 25% | Data as on 30-Sep-25
 Note: 7.0 Mn Shareholder base excludes 1.1 Mn shareholders of Adani Wilmar Ltd, which was announced to be divested by AEL in Jan-25. Also, includes 95,517 shareholders of Orient Cement.

Energy & Utility



AGEL

(Khavda Hybrid RE Park – 6.5 GW Operational)



AESL

(Khavda Pooling Station 1 (KPS-1) – 43 ckm)



APL

(Godda Plant, Jharkhand – 1.6 GW)



ANIL

(Mundra – 4 GW (Cell & Module) + 6 GW UC)



AdaniConnex

(Noida, UP – Ph-1: 10 MW)



ATGL

(Barsana CBG Plant, UP – 600 TPD)

Transport & Logistics



APSEZ

(Vizhinjam Port – 18 MMT)



Airports: AAHL

(Navi Mumbai Airport – Ph-1: 20 Mn pax)



Roads: ARTL

(Kodad-Khammam, TG – 32 Kms)

Primary Industry



Ambuja

(Gagal, HP – 4.4 MTPA Cement)



Kutch Copper Ltd

(Mundra – 500 KTPA)



Mining Services

(PEKB, CH - 18 MMT)

adani

Thank You



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ANNEXURE



Global & Domestic Comp Analysis

Adani Utilities: Global Utility Indices - Comp Analysis



		adani Utilities Businesses¹		MSCI World Utilities Index² USA Utilities Index² Europe Utilities Index²					
		H1 FY26	FY19	H1 FY26	FY19	H1 FY26	FY19	H1 FY26	FY19
EBITDA per unit of share	USD	1.8	0.7	28.1	20.8	32.4	20.5	35.3	25.1
CAGR of EBITDA/unit of share - USD (6.50 Yrs)	%	15.5%		4.7%		7.3%		5.4%	
EV/EBITDA	x	17.5x	9.6x	11.8x	11.5x	13.5x	14.2x	9.2x	8.1x
Dividend Yield (as on 30-Sep-25)	%	0.01%		3.3%		2.7%		4.6%	
Market Cap (as on 30-Sep-25)	USD Bn	70		2,285		1,339		703	
FY19				3.4%		3.4%		2.8%	
Adani utilities EBITDA - as a % of respective Index EBITDA									
Sep-25 (TTM)				↗ 6.4%		↗ 5.6%		↗ 5.1%	
Adani utilities EBITDA - as a % of respective Index EBITDA									

Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1.

Adani Utilities includes Adani Energy Solutions Ltd (AESL), Adani Green Energy Ltd (AGEL), Adani Total Gas Ltd (ATGL) and Adani Power Ltd (APL) | Aggregate EBITDA of Adani Utilities has been considered for calculation of EBITDA per unit of share determination to arrive at CAGR | EBITDA= PAT (excluding other income) + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | EV= Market capitalization + Net Debt | Net debt = Gross debt - Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balances held as margin money & deposit for more than 12 months | Debt excludes Ind AS adjustments & shareholder sub-debt

2.

Indices : Source: Bloomberg | EBITDA = (EBITDA value for each equity * respective number of shares in the index * FX Rate) / (Index Divisor * Coverage Factor) Dividend Yield is based on TTM data.

3.

Exchange Rates: USD-INR = 88.7925 (30-Sep-25) & 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19 to H1 FY26)

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Adani Utilities: Global Comp Analysis



Parameters		adani Utilities ¹	Global Comp 1 ²	Global Comp 2 ²	Global Comp 3 ²	Global Comp 4 ²	Global Comp 5 ²
Consumer Base	Mn	16	12	9	9	6	8
Market Cap	USD Bn	70.0	155.5	104.3	96.2	60.2	52.2
Net Debt ³	USD Bn	17.0	90.7	70.4	89.0	46.6	46.6
Enterprise Value (EV)	USD Bn	87.0	275.2	178.3	187.3	112.0	101.8
EBITDA TTM	USD Bn	5.0	14.4	13.3	16.0	8.7	6.7
EV/EBITDA	x	17.5x	19.1x	13.4x	11.7x	12.9x	15.2x
EBITDA Growth (6.50 yrs) ⁴	%	20%	9%	4%	8%	8%	6%
Net Debt/ EBITDA	x	3x	6x	5x	6x	5x	7x
CFO/Debt ⁵	%	25%	14%	13%	14%	14%	11%
Portfolio Ratings ⁶		BBB-/Baa3/BBB- ⁷	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings - Sustainalytics ⁸	Score	AGEL – 11.8 (LR) ATGL - 24.5 (MR) AESL – 19.9 (LR) APL – 29.2 (MR)	24.4 (MR)	25.8 (MR)	23.5 (MR)	23.1 (MR)	31.8 (HR)

Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base

- Adani Utility companies includes Adani Green Energy Ltd (AGEL), Adani Energy Solutions Ltd (AESL), Adani Power Ltd (APL) and Adani Total Gas Ltd (ATGL) | EBITDA = PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | Net Debt = Debt - Cash balances (cash balances include cash and bank balances, current investments, market value of quoted instruments and government, balances held as margin money & deposit for more than 12 months) | CFO = Cash Flow from Operations as per consolidated statement of Cash flows | Interest coverage = EBITDA / Interest (Interest includes interest actually paid net of capitalized cost and related party) | Exchange Rates: USD-INR = 88.7925 (30-Sep-25) and 69.1550 (31-Mar-2019) [Source: FEDAI] | For consumer base respective annual reports considered. | Debt excludes Ind AS adjustments & shareholder sub-debt.
- Global Utilities - Source: Bloomberg | For consumer base respective annual reports considered | EV = Market Cap + Net debt + Preferred shares and others | Data as on 30-Sep-25
- Net Debt - Adani Utilities : 30-Sep-25 | Global Utilities : 30-Sep-25
- EBITDA Growth CAGR (in USD terms) for FY19 – H1 FY26 has been considered
- For calculation of CFO / Debt, gross debt has been considered; For Gross Debt - Adani Utilities : 30-Sep-25 | Global Utilities : 30-Sep-25
- F/M/S – Fitch / Moody's/ S&P
- Highest rating with ring-fenced asset structure
- Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

Adani ListCo: NIFTY 50 - Comp Analysis



		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (Sep-25 TTM)	(INR '000 Cr)	1,628	92.9	16.3	11.3	8.2	23.4	1.2	22.7	9.8
EBITDA (FY19)	(INR '000 Cr)	843	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (6.50 Yrs)	%	11%	22%	29%	33%	16%	18%	13%	16%	15%
EV/EBITDA (as on 30/09/25)	x	18.0x³	17.6x	21.2x	21.8x	17.1x	13.5x	60.1x	15.0x	17.7x
Premium/ (Discount) of Adani Listco EV / EBITDA Multiple Vs Nifty 50 ⁴			(3%)	17%	21%	(5%)	(25%)	233%	(17%)	(2%)
EBITDA Growth % (Adani Portfolio over Nifty 50) ⁵			211%	272%	308%	151%	171%	118%	154%	141%

(3%) of excess Growth priced-in in Adani Portfolio

Against **211%** excess EBITDA growth over NIFTY 50

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

- Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- EV/EBIT has been considered
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY FMCG - Comp Analysis



EBITDA (Sep-25 TTM)	(INR '000 Cr)	73.0	92.9	16.3	11.3	8.2	23.4	1.2	22.7	9.8
EBITDA (FY19)	(INR '000 Cr)	42.6	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (6.50 Yrs)	%	9%	22%	29%	33%	16%	18%	13%	16%	15%
EV/EBITDA (as on 30/09/25)	x	28.1x	17.6x	21.2x	21.8x	17.1x	13.5x	60.1x	15.0x	17.7x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty FMCG ³			(38%)	(25%)	(22%)	(39%)	(52%)	114%	(47%)	(37%)
EBITDA Growth % (Adani Portfolio over Nifty FMCG) ⁴			260%	335%	379%	186%	211%	145%	190%	173%

Adani Portfolio serves c. **350** Mn Users –
Current Multiple yet to reflect large consumer base

Growth to deliver Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY IT - Comp Analysis



		NiftyIT	Adani Portfolio	Adani Enterprises	Adani Renewables	Adani Energy Solutions	Adani Power	Adani Gas	Adani Ports and Logistics	Ambuja Cement
EBITDA (Sep-25 TTM)	(INR '000 Cr)	177.1	92.9	16.3	11.3	8.2	23.4	1.2	22.7	9.8
EBITDA (FY19)	(INR '000 Cr)	96.8	24.9	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (6.25 Yrs)	%	10%	22%	29%	33%	16%	18%	13%	16%	15%
EV/EBITDA (as on 30/06/25)	x	16.0x	17.6x	21.2x	21.8x	17.1x	13.5x	60.1x	15.0x	17.7x
Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty IT³			10%	32%	36%	7%	(16%)	275%	(6%)	11%
EBITDA Growth % (Adani Portfolio over Nifty IT) ⁴			231%	297%	337%	166%	187%	129%	169%	154%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

- Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
- Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
- Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
- EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

ANNEXURE

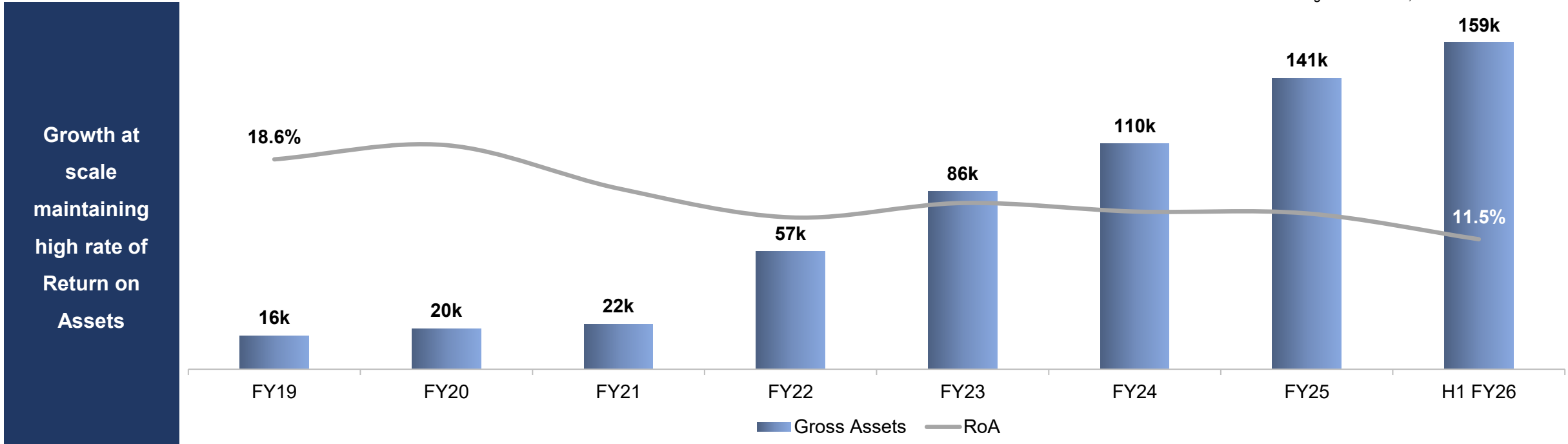
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Adani Portfolio Companies: RoA Evolution

Adani Enterprises: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	3,127	3,571	3,329	5,312	10,562	13,681	17,315	16,344
Gross Assets	16,247	19,789	21,860	57,237	86,403	109,741	141,480	159,085
Avg. Gross Assets	16,840	18,018	20,824	39,548	71,820	98,072	125,610	142,123
RoA Avg. (%)	18.6%	19.8%	16.0%	13.4%	14.7%	13.9%	13.8%	11.5%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

Adani Enterprises maintained the same return profile, after growing asset base by ~10x, in last 6.5 years

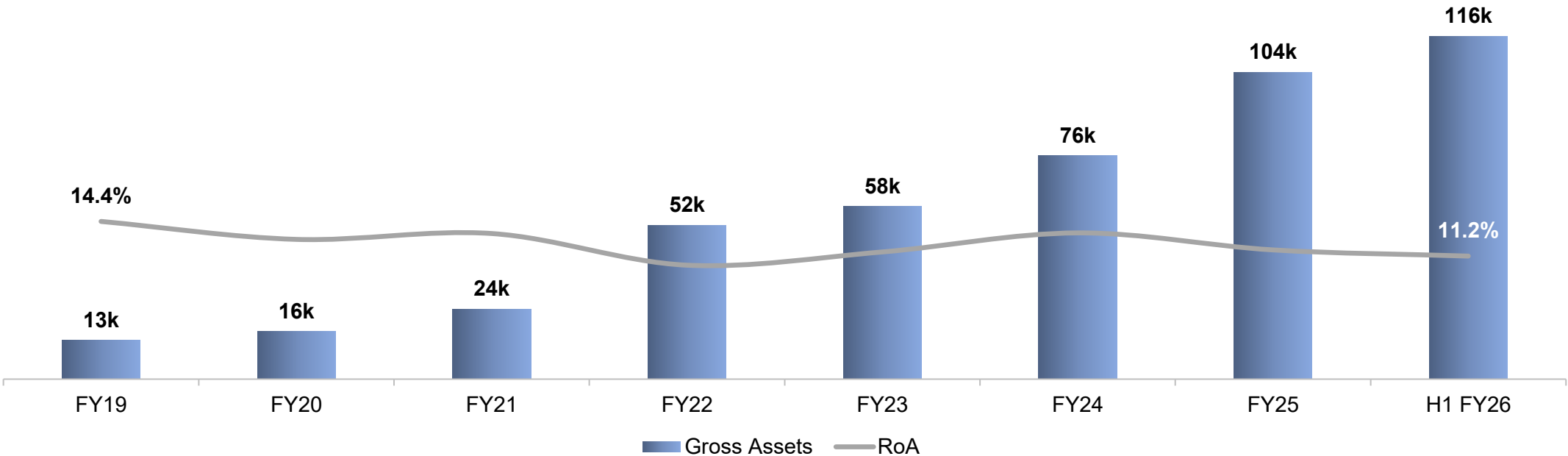
1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

Adani Green Energy: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated

Growth at scale maintaining high rate of Return on Assets



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	1,779	1,855	2,637	3,926	6,390	8,908	10,532	11,272
Gross Assets	13,071	16,096	23,698	52,004	58,384	75,540	103,670	115,984
Avg. Gross Assets	12,395	14,584	19,897	37,851	55,194	66,962	89,605	100,642
RoA Avg. (%)	14.4%	12.7%	13.3%	10.4%	11.6%	13.3%	11.8%	11.2%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

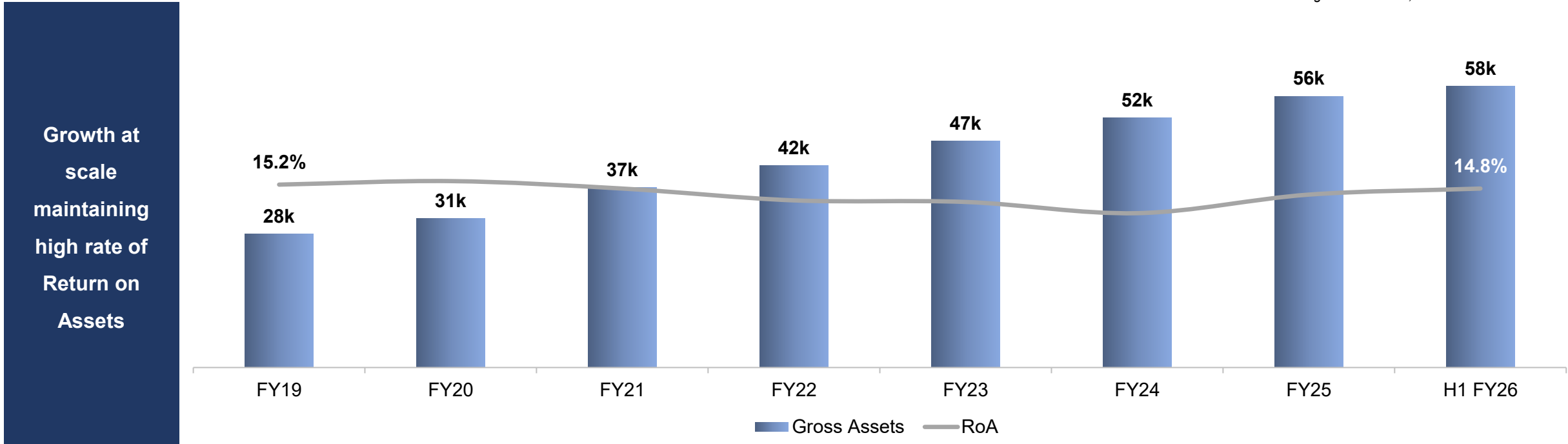
Adani Green Energy maintained the same return profile, after growing asset base by ~9x, in last 6.5 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

Adani Energy Solutions: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747	8,237
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206	58,341
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995	55,474
RoA Avg. (%)	15.2%	15.5%	14.9%	13.9%	13.7%	12.8%	14.3%	14.8%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

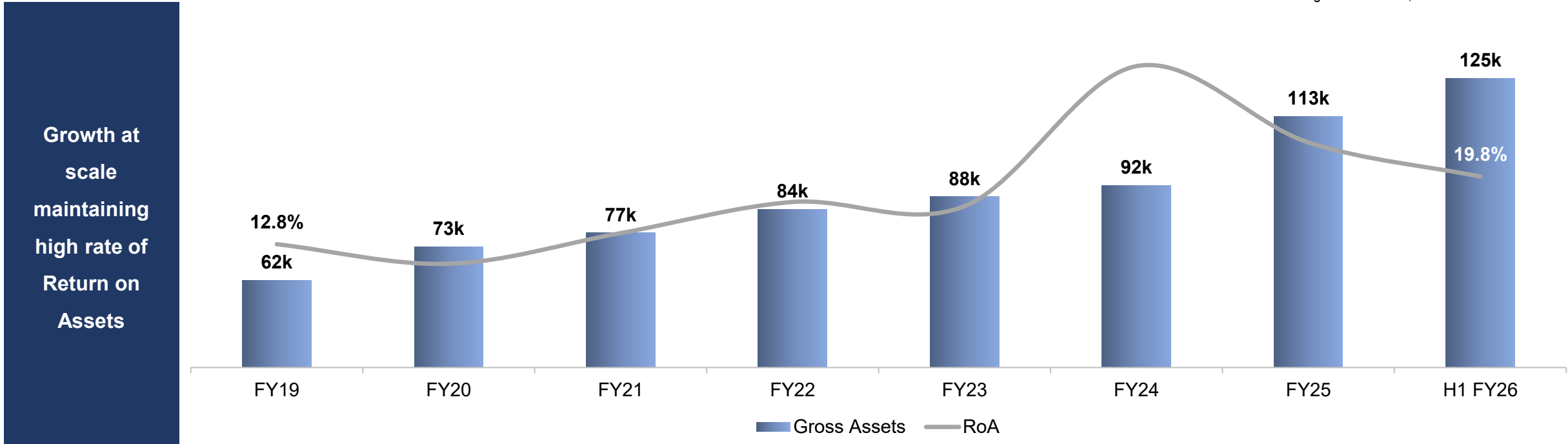
Adani Energy Solutions maintained the same return profile, after growing asset base by >2x, in last 6.5 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

Adani Power: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	7,878	7,256	10,425	13,835	14,427 ²	28,108 ²	23,917 ²	23,438
Gross Assets	62,210	72,624	76,903	84,215	88,188	91,634	113,215	124,976
Avg. Gross Assets	61,583	67,417	74,763	80,559	86,201	89,911	102,425	118,293
RoA Avg. (%)	12.8%	10.8%	13.9%	17.2%	16.7%	31.3%	23.4%	19.8%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

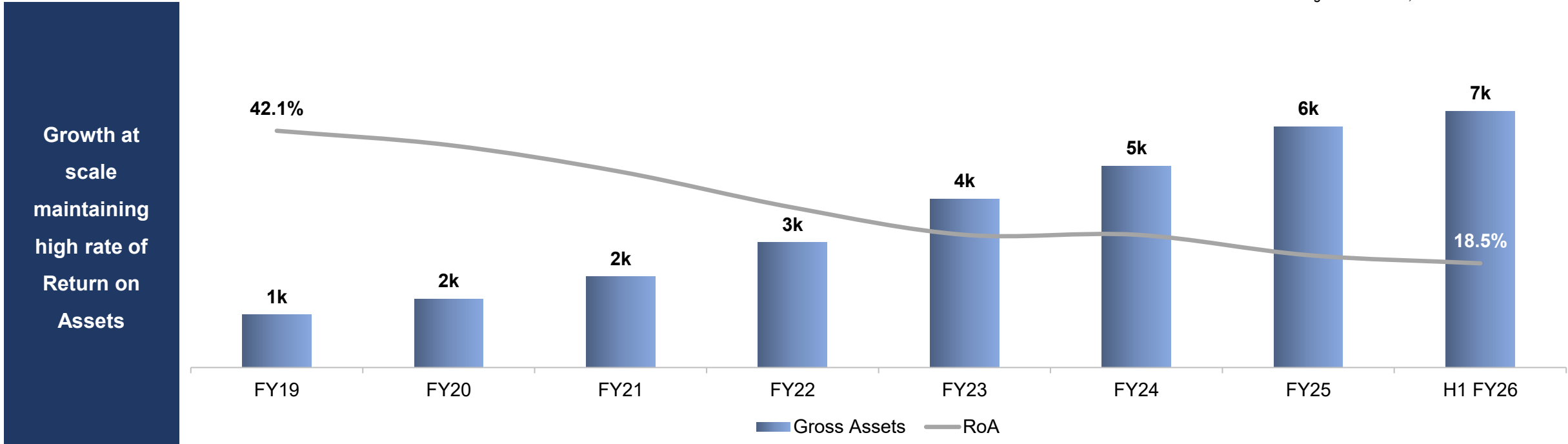
Adani Power maintained 16%+ return profile, after growing asset base by ~2x, in last 6.5 years

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

Adani Total Gas: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	541	639	740	819	924	1,166	1,179	1,166
Gross Assets	1,405	1,825	2,424	3,333	4,497	5,377	6,426	6,841
Avg. Gross Assets	1,286	1,615	2,125	2,879	3,915	4,937	5,902	6,292
RoA Avg. (%)	42.1%	39.6%	34.8%	28.5%	23.6%	23.6%	20.0%	18.5%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

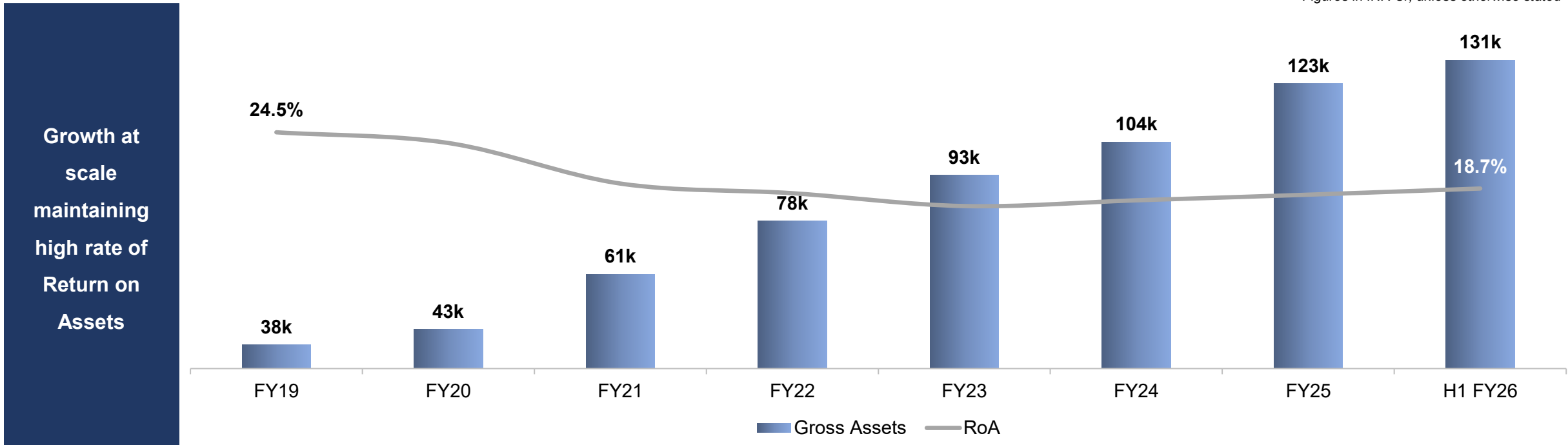
Adani Total Gas – maintained 16%+ return profile, after growing asset base by ~5x, in last 6.5 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

Adani Ports & SEZ: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	8,430	9,422	9,939	12,637	14,434	17,202	20,471	22,658
Gross Assets	37,736	42,754	60,767	78,098	93,049	103,942	122,921	130,534
Avg. Gross Assets	34,375	40,245	51,760	69,432	85,574	98,495	113,432	121,252
RoA Avg. (%)	24.5%	23.4%	19.2%	18.2%	16.9%	17.5%	18.0%	18.7%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

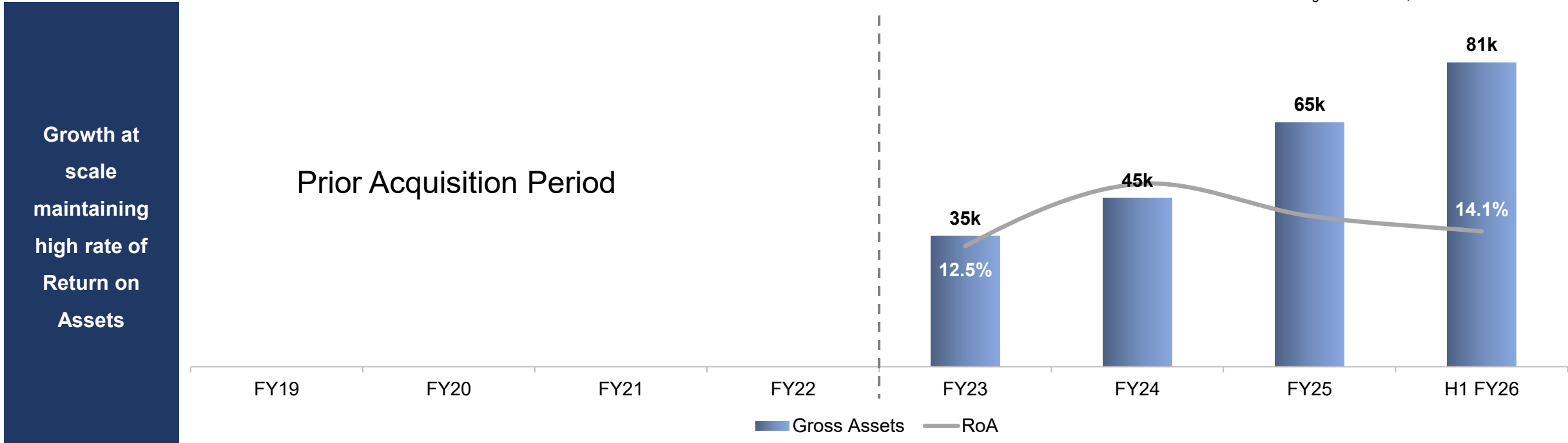
Adani Ports & SEZ maintained the 16%+ return profile, after growing asset base by ~4x, in last 6.5 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

Ambuja Cement: Supporting ~15% Portfolio RoA at rapidly increasing Asset base



Figures in INR Cr, unless otherwise stated



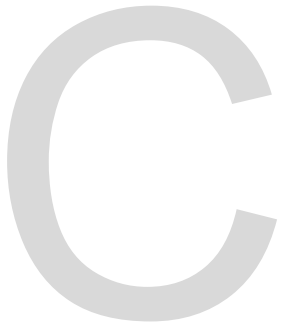
Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A	H1 FY26
EBITDA	-	-	-	-	4,368	7,589	8,644	9,829
Gross Assets	-	-	-	-	34,862	45,065	65,252	81,269
Avg. Gross Assets					34,862	39,963	55,158	69,887
RoA Avg. (%)	-	-	-	-	12.5%	19.0%	15.7%	14.1%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

Ambuja Cement increased the return profile, after growing asset base by >2x, in last 2.5 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

ANNEXURE



Ownership Structure

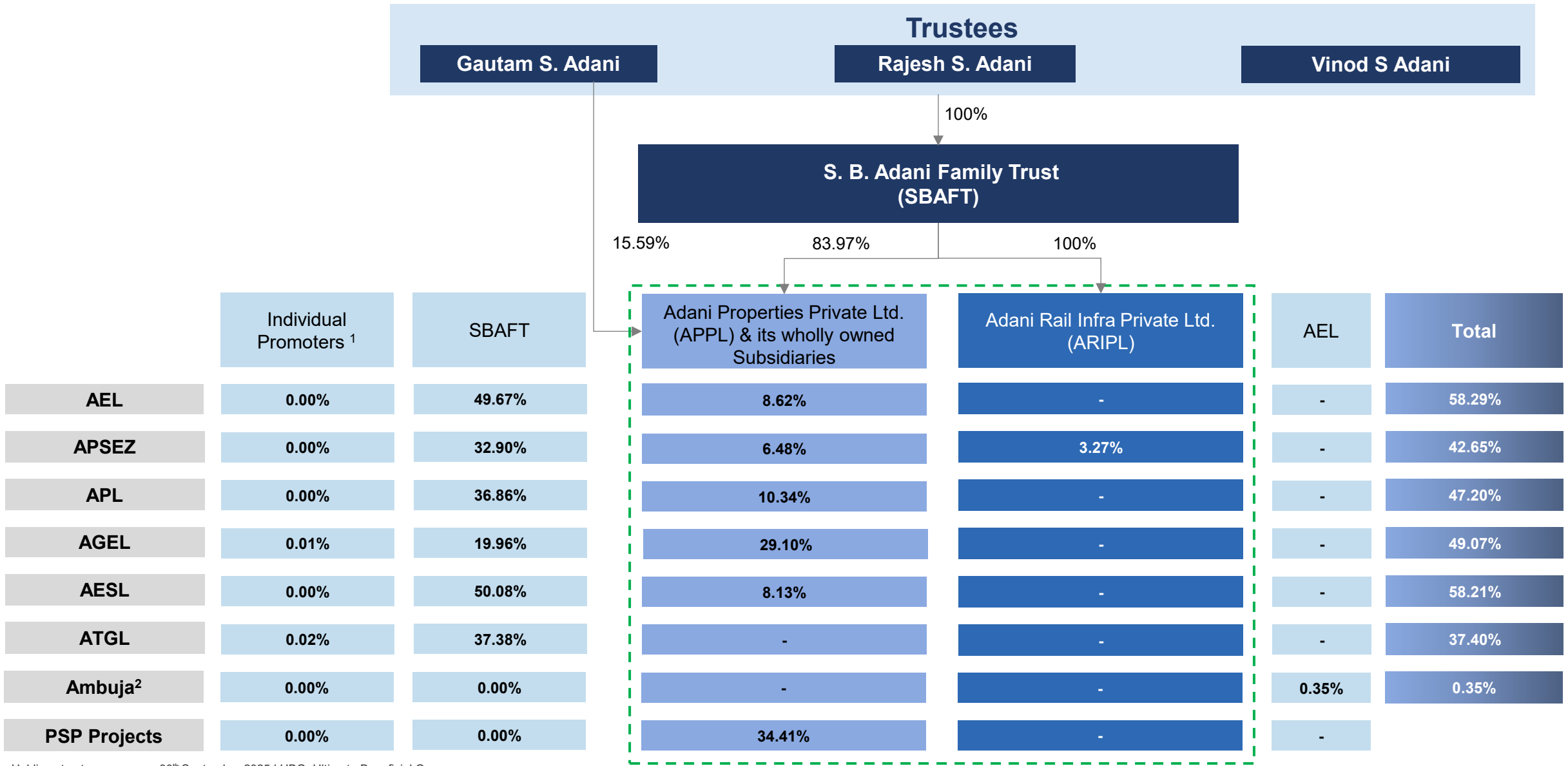
Adani Portfolio: Shareholding Summary



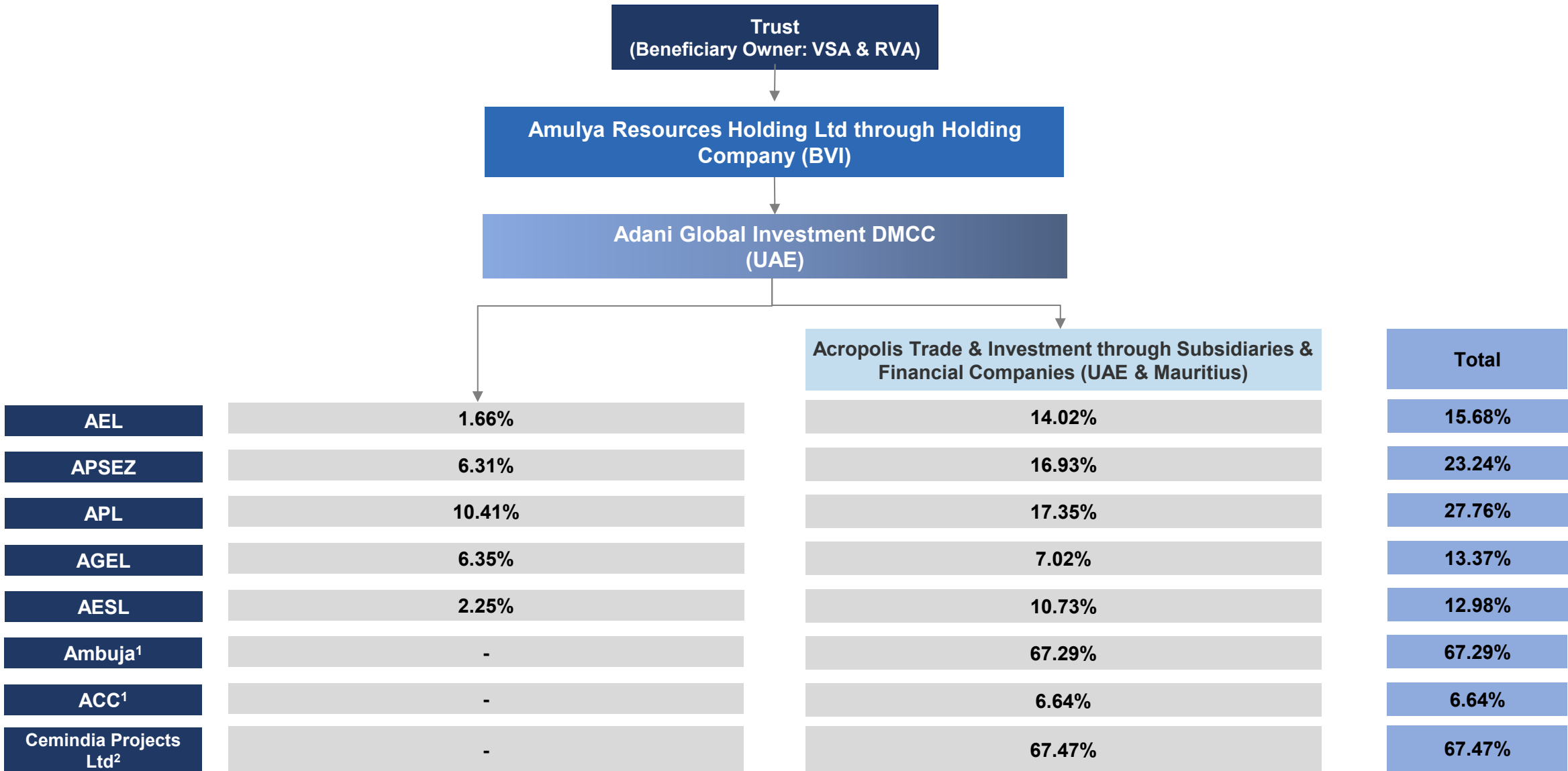
Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	49.07%	13.37%	62.43%	-	37.57%
AESL	58.21%	12.98%	71.19%	-	28.81%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	0.35%	67.29%	67.64%	0.04%	32.32%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%
PSP Projects ²	34.41%	-	34.41%	-	34.41%
Cemindia Projects Ltd ³	-	67.47%	67.47%	-	67.47%

Holding structure are as on 30th September 2025

1. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.
2. PSP Projects Ltd.: the total shareholding stands at 34.41%.
3. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%.



Holding structure are as on 30th September 2025 | UBO: Ultimate Beneficial Owner
1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani
2. Ambuja Cement's shareholding includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25



Holding structure are as on 30th September 2025
1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 2. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.)
VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

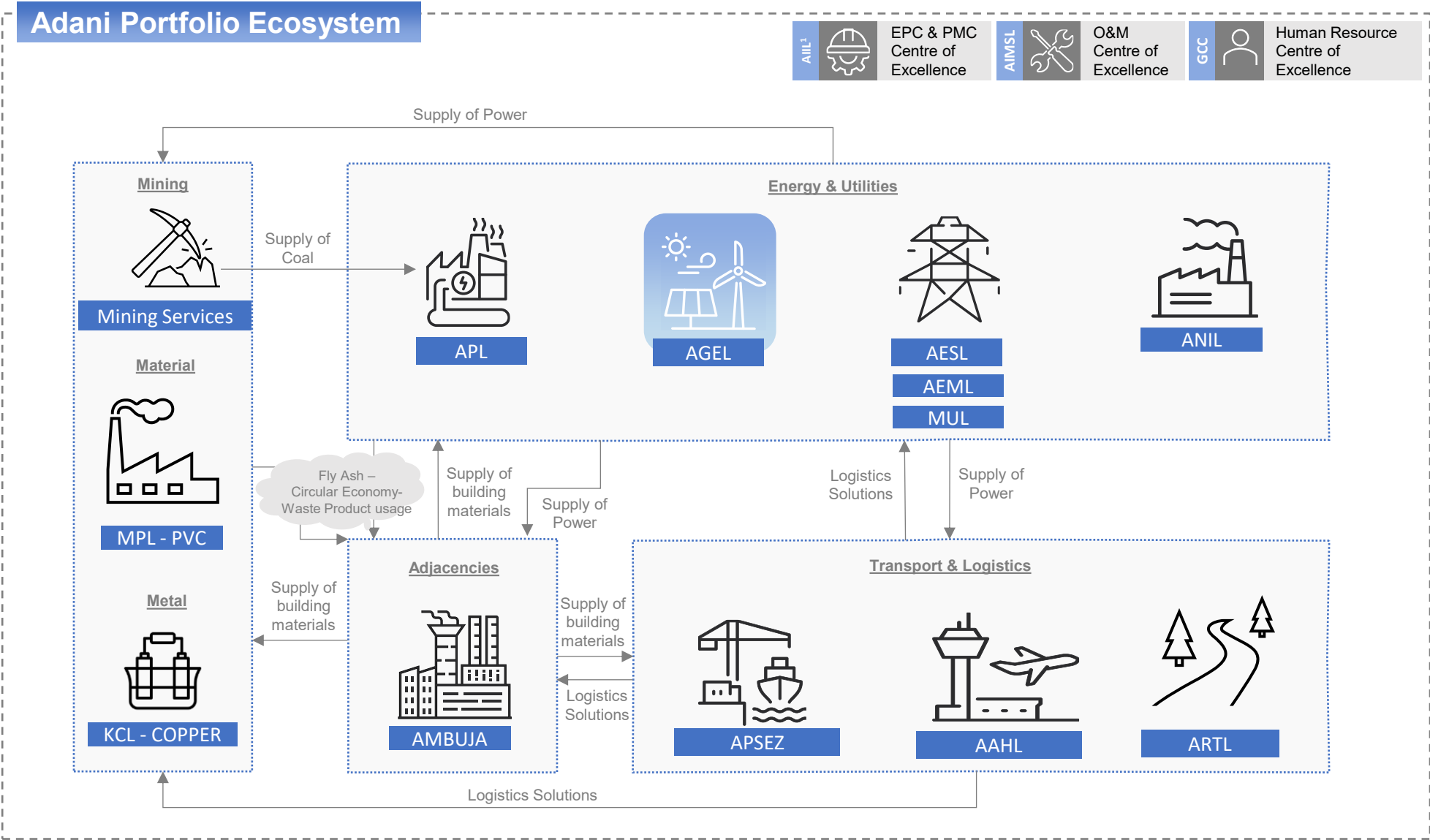
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ANNEXURE

D

Synergy

Operational Synergies accruing to each business in Portfolio



- ❏ Synergy benefits between entities providing assurance on Supply chain and off take.
- ❏ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ❏ Demonstrated Support and arm's length synergy benefits in the past.
- ❏ Infrastructure EBITDA is ~83% of Sep'25 TTM Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters and PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

ANNEXURE

E

Adani Portfolio: Diversified Assets

Adani Portfolio: Well distributed EBITDA contribution

All figures in INR cr

Adani Portfolio : EBITDA 92,943	Listed Entity	EBITDA		Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
	AEL	16,343 18%	»	ANIL GH2 Airports	4,414 4,217	27% 26%	5% 5%
	AGEL	11,272 12%	»	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	2,430 2,086	22% 19%	3% 2%
	AESL	8,237 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	2,611 979	32% 12%	3% 1%
	APL ¹	23,438 25%	»	Mundra (4,620 MW) Godda (1,600 MW)	4,973 4,769	21% 20%	5% 5%
	ATGL	1,166 1%	»	Ahmd GA Fdbd GA	564 287	48% 25%	0.6% 0.3%
	APSEZ	22,658 24%	»	Mundra Port (264 MMT) Harbour Services (38 tugs)	7,270 2,173	32% 10%	8% 2%
	ACL	9,829 11%	»	Gagal (4.40 MTPA) Tikaria (4.60 MTPA)	925 892	9% 9%	1% 1%

¹ Includes One-time Regulatory Income | Data pertains to Sept'25TTM | TTM: Trailing Twelve Months - Sept'25 TTM: FY25-H1 FY25+H1 FY26 | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | IRM: Integrated Resource Management | ANIL: Adani New Industries Limited | Ahmdbd: Ahmedabad | Fdbd: Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Portfolio: Distributed geographically diverse asset base



All figures in INR cr

Adani Portfolio : Gross Assets 677,029	Listed Entity	Gross Assets		Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
	AEL	159,084 24%	»	Airports Commercial Mining	54,074 36,725	34% 23%	8% 5%
	AGEL	115,984 17%	»	Khavda Cluster (6,446 MW) R. Hybrid Cluster (2,140 MW)	41,849 16,290	36% 14%	6% 2%
	AESL	58,341 9%	»	AEML (573 ckms) MEGPTCL (1,217 ckms)	19,405 5,780	33% 10%	3% 1%
	APL	124,976 18%	»	Mundra (4,620 MW) Tiroda (3,300 MW)	26,247 21,020	21% 17%	4% 3%
	ATGL	6,841 1%	»	Ahmd GA Fdbd GA	2,066 878	30% 13%	0.3% 0.1%
	APSEZ	130,534 19%	»	Mundra Port (264 MMT) Krishnapatnam (75 MMT)	18,443 14,379	14% 11%	3% 2%
	ACL	81,269 12%	»	Chittapur (3.00 MTPA) Bhatapara (3.50 MTPA)	4,997 4,375	6% 5%	1% 1%

Data as on Sept'25 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jasialmer One Ltd., Adani Hybrid Energy Jasialmer Two Ltd., Adani Hybrid Energy Jasialmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | Ahmdbd : Ahmedabad | Fdbd : Faridabad

ANNEXURE

F

Miscellaneous

Adani Portfolio & Peer Comps: Decadal Evolution



	EBITDA	PAT	Market Cap
	10.50Y (2015 – Sep’25)		
Adani	20%	33%	33%
Peer 1	15%	15%	21%
Peer 2	4%	8%	10%
Peer 3	12%	(14%)	13%
Peer 4	10%	12%	25%

Key Highlights

- Adani Portfolio has outperformed all other peers in last 5 years **EBTDA growth – 3x+ & PAT Growth – 12x+**
- Over last decade highest cash-flow growth delivered by both metrics – **EBITDA & PAT ~2x of peers**
- Outperformance in financial growth, has not resulted into corresponding multiple premium

Adani Portfolio demonstrated superior growth for 10.50 years – 2x vs. Indian Peers

Source: Bloomberg and Company filings | Peer 3 – PAT is negative, hence NM mentioned PAT CAGR | Peers are comparable aggregation of companies owned by same promoter group

adani