adani

Growth With Goodness



Adani Portfolio | Credit Update – H1 FY27

November 2026

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Adani Portfolio: Risk Evaluation Structure

ASSET RISK

Asset Leverage

Equity deployed in Assets

~60%

Funding Risk

Concentration risk of funding sources

Well Distributed

CASHFLOW RISK

EBITDA Profile

Contracted EBITDA as % of total EBITDA

>80%[1]

Leverage Risk

Borrowing as a multiple of EBITDA

3.1x

SYSTEM RISK

Liquidity Risk

Cash reserves as % of borrowing

~18%

Market Risk

Exposure to refinance risk

None @ portfolio

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

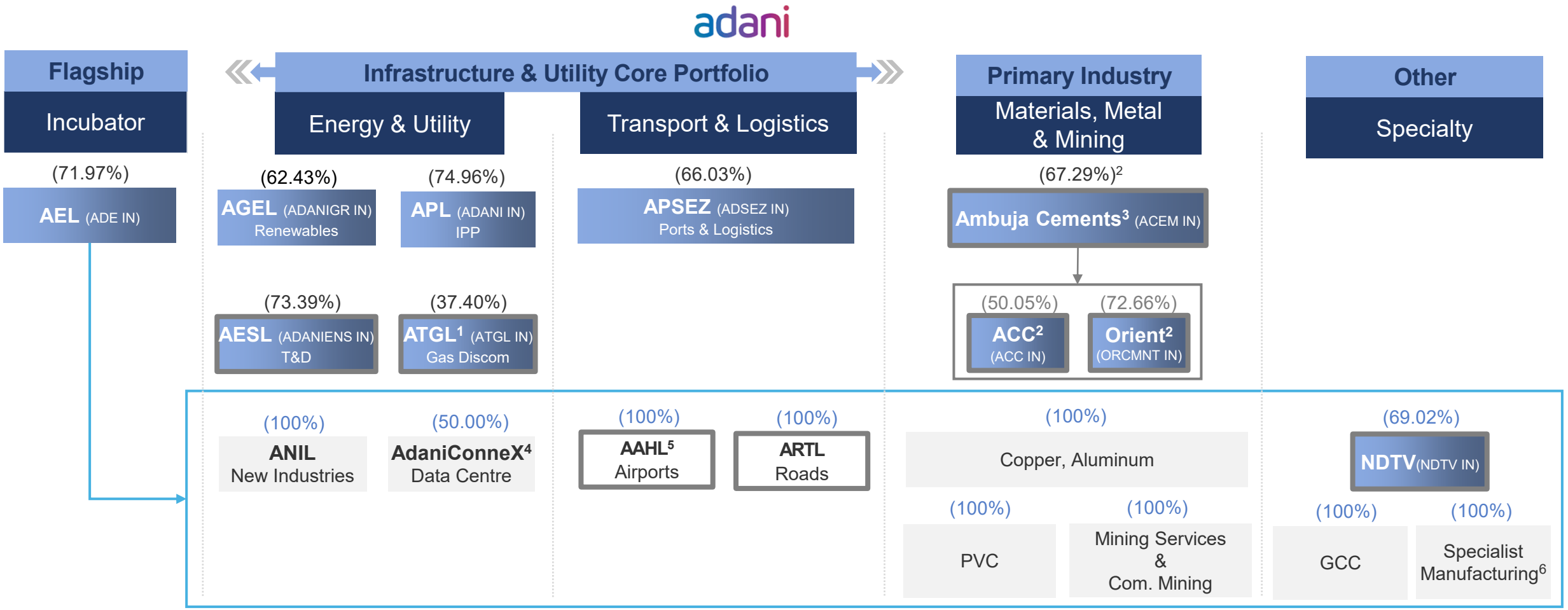
1. Despite the increase in the share of Merchant revenue in AGEL, the full EBITDA of AGEL continues to be considered as Contractual. This is due to the must-run status of Renewable Power in India under the Electricity Act, 2003, which mandates that any generation must be fully dispatched.

- EBITDA: Earning before Interest Tax Depreciation & Amortization | Data as on 30th September 2026

01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

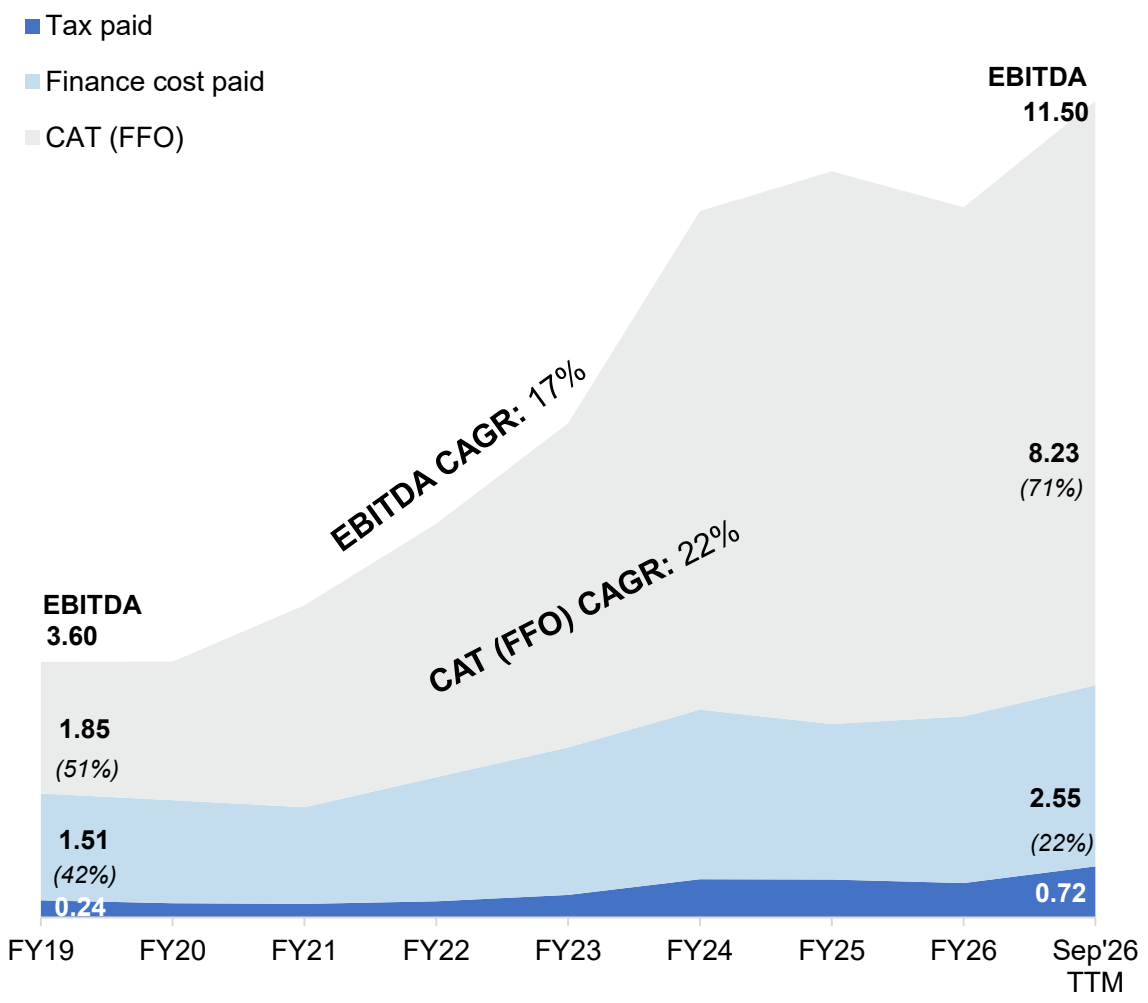
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 30th September, 2026 | Bloomberg Tickers are mentioned besides listed Adani Portfolio companies (under bracket).

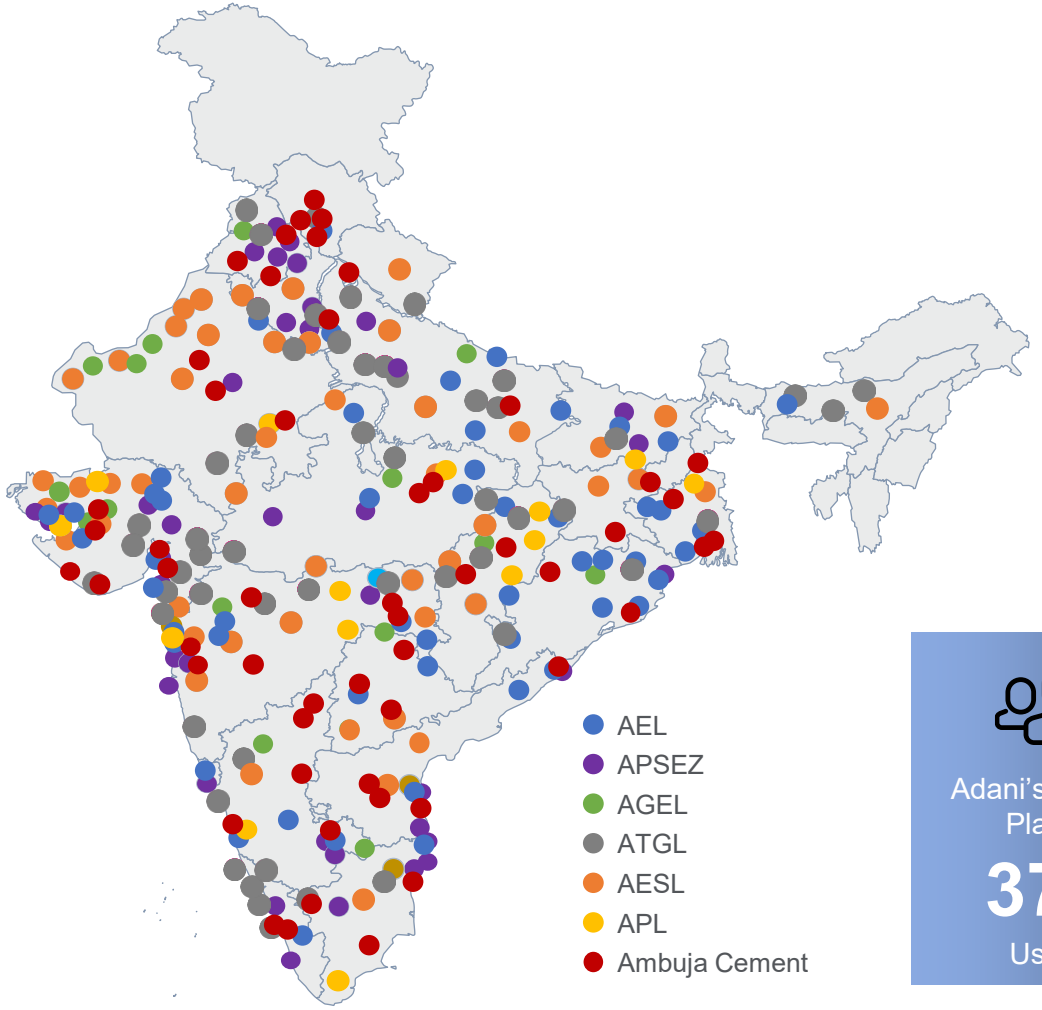
Adani Portfolio: Best-in class growth with national footprint

All figures in USD Bn

Financial efficiency resulted into reduction of finance cost by half



National footprint with deep coverage



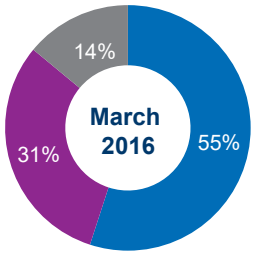
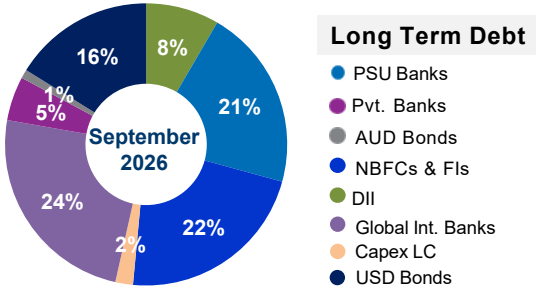
Adani's Core Infra. Platform –

375 Mn

Userbase

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited | INR/USD : 95.8254 as on September 30, 2026 ; 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

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 I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **375 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Investment Case Development Growth Capital – Platform Infrastructure Financing Framework **Policy, Strategy & Risk Framework** » **Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			 » 	
ENABLER	**Continued Focus & Investment** » **Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital			**AI enabled Digital Transformation**	• Power Utility Business - ENOC • Transportation Business - AOCC

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

Adani Portfolio: Broad based ESG commitment and Credentials

	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Enterprises	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓
Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050
UNGC Participant	✓	NC	NC	✓	NC	NC	✓
IBBI	✓	✓	✓	✓	✓	✓	✓
DJSI (2025 Score)	**68** (from 68)	**71** (from 68)	**90** (from 73)	**80** (from 74)	**80** (from 62)	**64** (from 60)	**80** (from 60)
CDP – CC (2025 Score)	**A-**	**B**	**B**	**A-** formerly- D	**A-** formerly- B	**A** formerly- A-	**B**
CDP – WS (2025 Score)	**A** formerly- A-	**B**	**A-**	**A-**	-	**A**	**A** formerly- B
Sustainalytics	**10.50** Low Risk	**31.69** High Risk	**18.29** Low Risk	**12.91** Low Risk	**22.95** Medium Risk	**36.66** High Risk	**21.01** Medium Risk
CRISIL (2026)	**67 (from 61)** Strong	**58 (from 54)** Adequate	**65 (from 61)** Strong	**69 (from 66)** Strong	**66 (from 61)** Strong	**60 (from 51)** Adequate	**60 (from 56)** Adequate
NSE (2026)	**70 (from 66)** Aspiring	**66 (from 63)** Aspiring	**71# (from 67)** Leader	**78# (from 74)** Leader	**75 (from 73)** Leader	**72 (from 68)** Leader	**61 (from 65)** Adequate
CARE (2026)	**84.3 (Leadership)** I/O – 26%	**80.0 (Leadership)** I/O – 36%	**86.2 (Leadership)** I/O – 49%	**87.3 (Leadership)** I/O – 47%	**84.0 (Leadership)** I/O – 38%	**83.1 (Leadership)** I/O – 73%	**80.3 (Leadership)** I/O – 44%

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

ESG Credentials updated as on date| * Ratified SBTI commitment | # NSE Ratings for 2025 | TCFD: Task Force on Climate-Related Financial Disclosures I IBBI: Indian Business & Biodiversity Initiative I UNGC: United Nations Global Compact I CC: Climate Change | WS: Water Security | NC: No stated commitment | I/O – denotes Outperformance with respect to Industry Median

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in USD Bn

Sector EBITDA	H1 FY27	H1 FY26	Growth	% of Total	Sep'26 TTM[1]	Sep'25 TTM[1]	Growth	% of Total
Utility	3.45	2.62	31.88% ▲	52.76%	5.76	4.97	15.98% ▲	50.11%
Transport	1.49	1.37	9.44% ▲	22.84%	2.86	2.55	12.15% ▲	24.89%
AEL - Infrastructure Businesses	0.62	0.62	(0.58%) ▼	9.50%	1.24	1.17	6.17% ▲	10.78%
A. Sub-total (Infrastructure)	**5.57**	**4.61**	**20.83% ▲**	**85.09%**	**9.86**	**8.69**	**13.54% ▲**	**85.79%**
Adjacencies (Cement)	0.33	0.48	(31.43%) ▼	5.05%	0.68	1.10	(38.82%)[2] ▼	5.87%
AEL - Adjacencies (Copper)	0.21	(0.04)	*n.m.*	3.24%	0.27	(0.03)	*n.m.*	2.38%
B. *Sub-total (Adjacencies)*	**0.54**	**0.45**	**21.72% ▲**	**8.29%**	**0.95**	**1.08**	**(11.94%) ▼**	**8.25%**
C. AEL- Existing Businesses	0.43[3]	0.28	55.11% ▲	6.61%	0.69[3]	0.70	(1.95%) ▼	5.96%
Portfolio EBITDA (A+B+C)	**6.54**	**5.33**	**22.70% ▲**	**100.00%**	**11.50**	**10.46**	**9.88% ▲**	**100.00%**
APL prior period income or (provision)/ ACL one off income included in above[4]	0.40	0.12			0.51	0.56		

Key Highlights

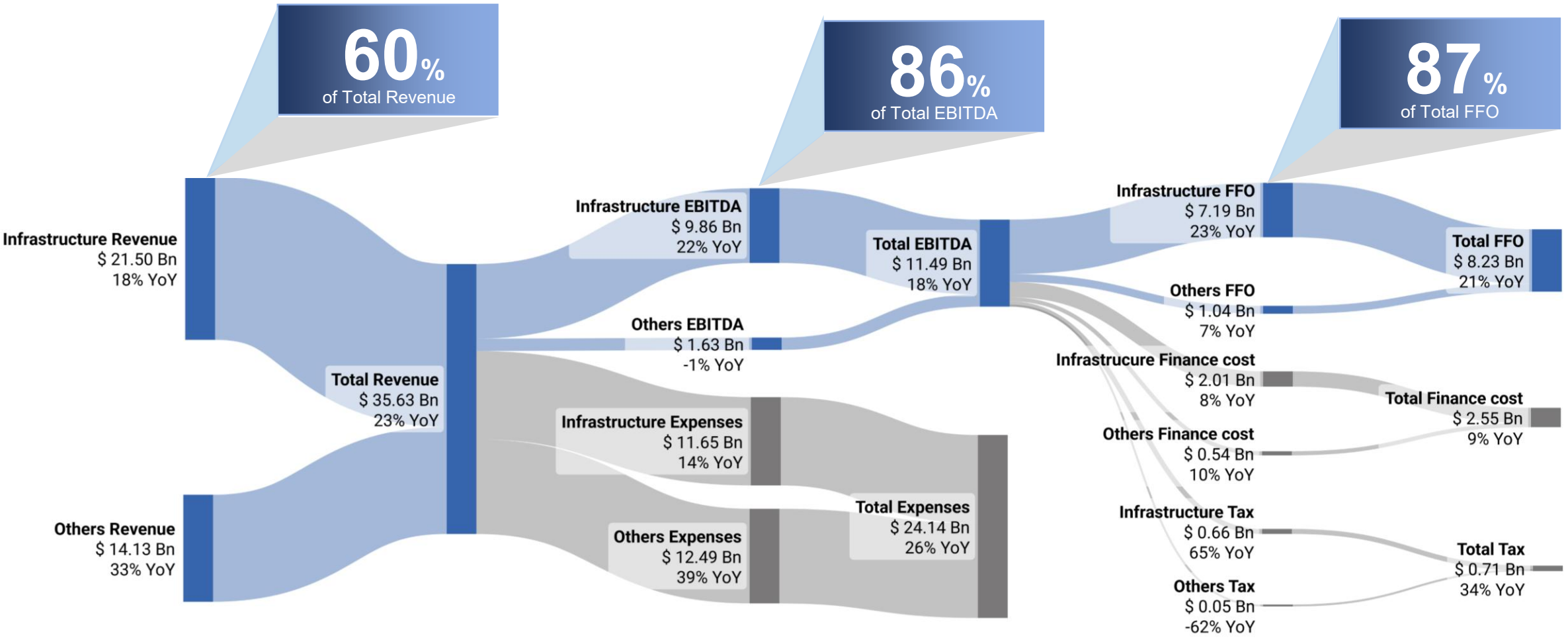
1. **Portfolio EBITDA crosses USD 11.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.5 Bn EBITDA**
3. **H1FY27 EBITDA of AEL Existing Business stood at USD ~433 Mn**

Growth powered by Core Infra supporting multi decadal predictability & stability

1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26 | 2. Mainly due to net one-off income of USD 266 Mn arising from excise duty exemption, GST incentive and Interest on Income Tax refund. | 3. H1FY27 & Sep'26 TTM EBITDA of AEL excludes one time settlement done with OFAC amounting to USD 275 Mn | 4. APL: H1FY27: USD 0.40 Bn, H1FY26: USD 0.11 Bn, Sep'26 TTM: USD 0.51 Bn, Sep'25 TTM: USD 0.26 Bn | ACL: Sep'26 TTM: USD (0.002) Bn, Sep'25 TTM: USD 0.29 Bn | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd | APSEZ: Adani Ports And Special Economic Zone Limited | ACL: Ambuja Cement Limited | n.m.: Not measurable | USD/INR as on as on 30th September 2026: 95.8254, 30th September 2025: 88.7925

Adani Portfolio: Core infra platform is powering free cashflow

Y-o-Y Sep'26 TTM Growth & Revenue FFO Conversion



1. Representation on TTM basis. TTM: Trailing Twelve Months | Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
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 I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I INR/USD as on as on 30th September 2026: 95.8254, 30th September 2025: 88.7925

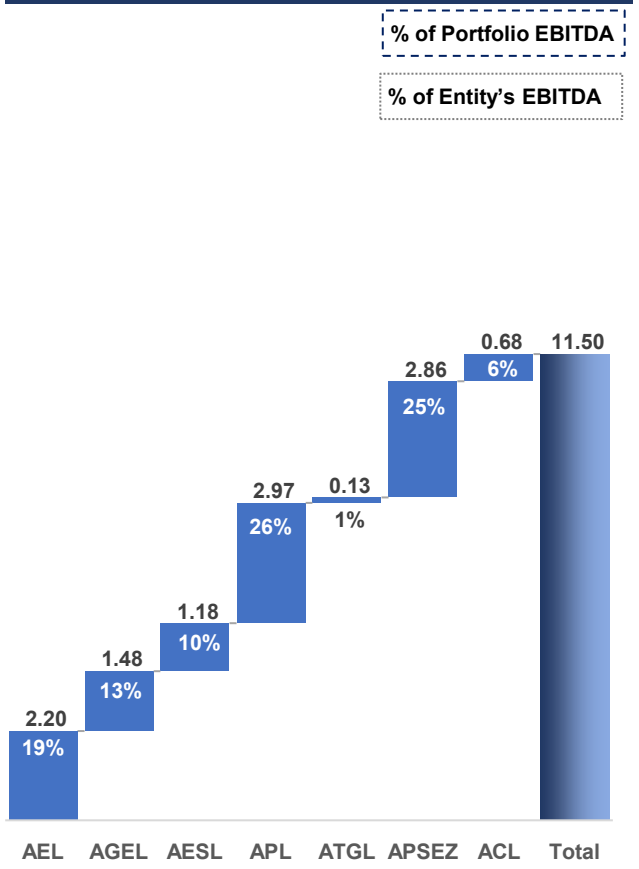
02b

Adani Portfolio: Diversified Assets

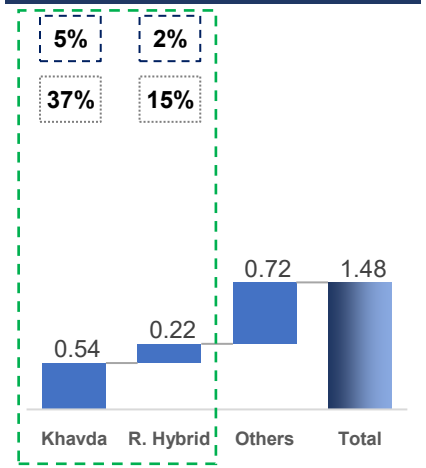
Adani Portfolio: Well distributed EBITDA contribution

All figures in USD Bn

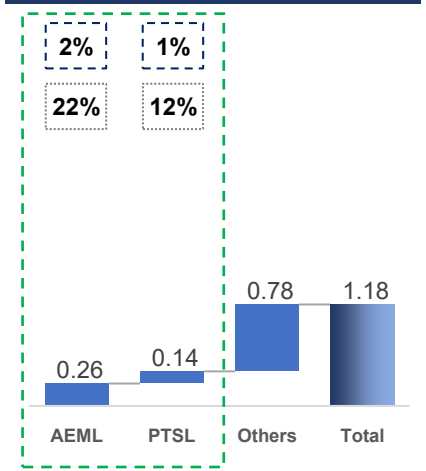
Portfolio



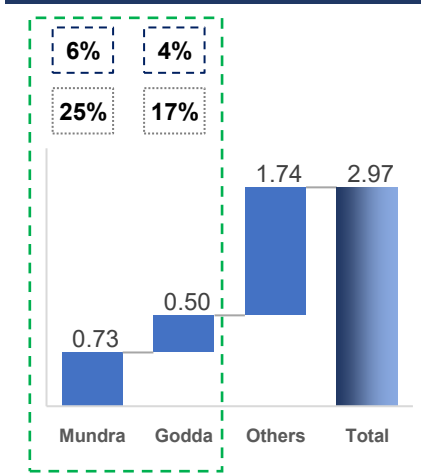
AGEL



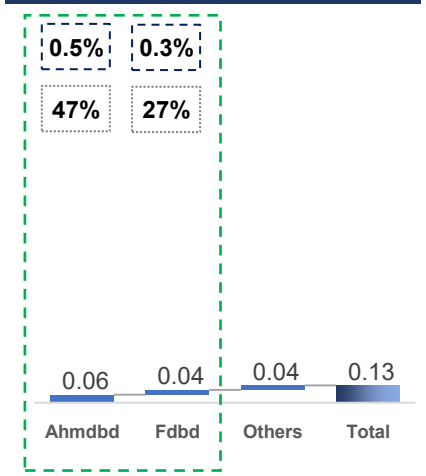
AESL



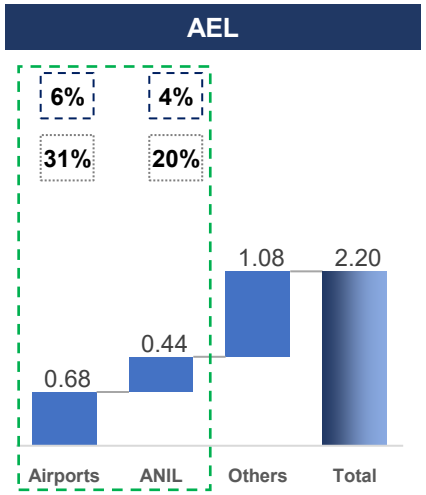
APL[1]



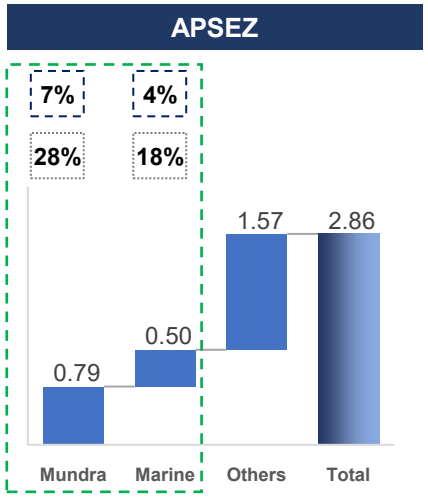
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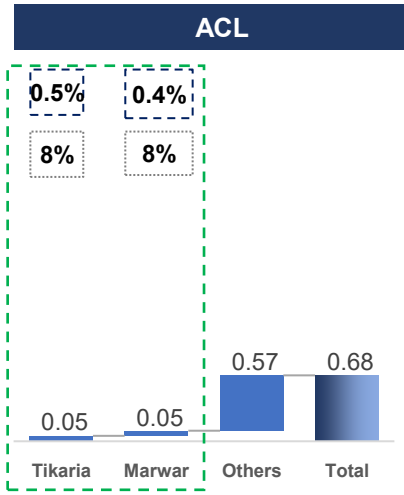
AEL



APSEZ



ACL



Diversified, geographically varied EBITDA with minimal to no concentration risk

Energy Solution business (PTSL) is among Top 2 segment for AESL replacing MEGPTCL

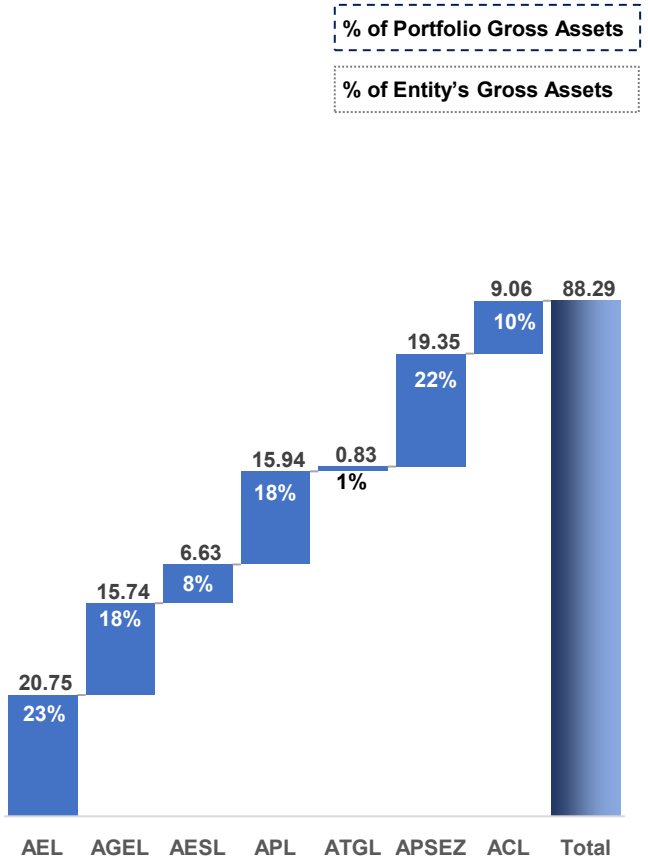
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

Data pertains to Sep'26 TTM | TTM: Trailing Twelve Months , Sep'26 TTM: FY26-H1 FY26+H1 FY27 , Sep'25 TTM: FY25-H1 FY25+H1 FY26 | 1. Includes One-time Regulatory Income | AGEL: Adani Green Energy Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | PTSL: Powerpulse Trading Solution Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company 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 | ANIL: Adani New Industries Limited | Ahmdbd : Ahmedabad | Fdbd : Faridabad | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | INR/USD as on 30th Sept, 2026: 95.8254

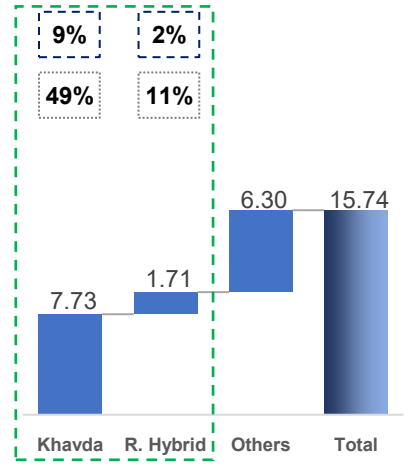
Adani Portfolio: Distributed geographically diverse asset base

All figures in USD Bn

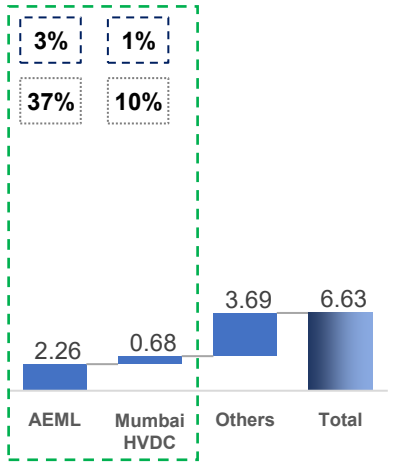
Portfolio



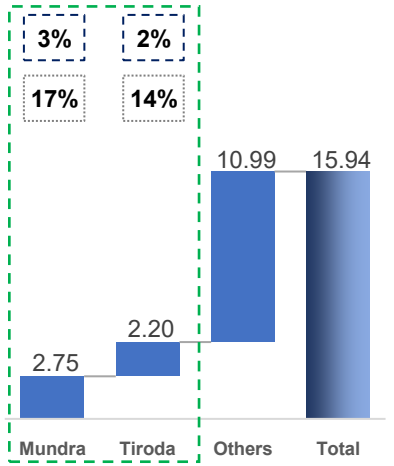
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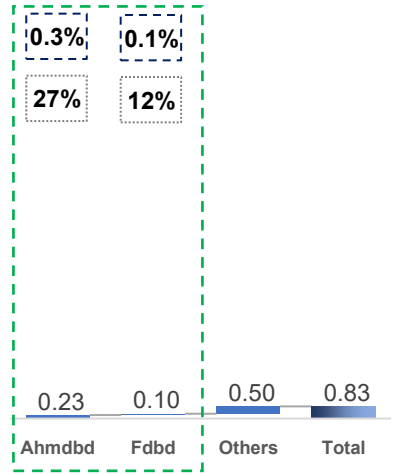
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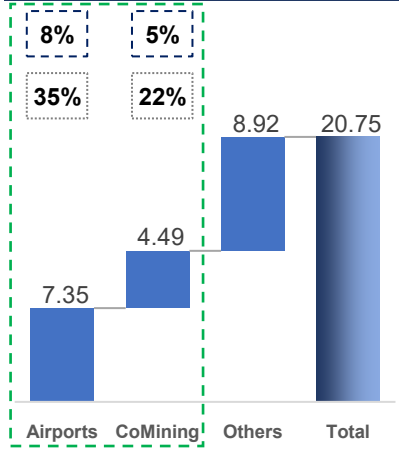
APL



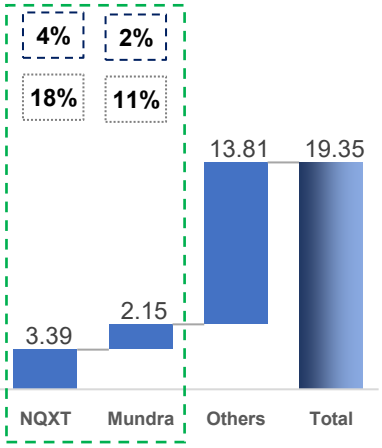
ATGL



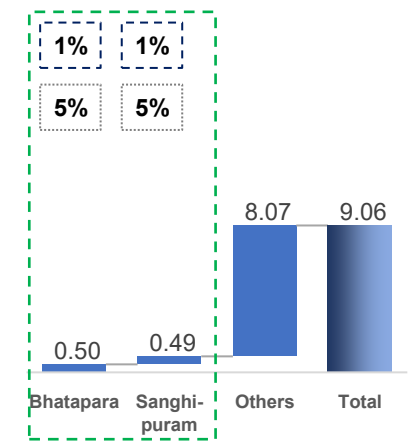
AEL



APSEZ



ACL



No concentration risk at portfolio level

One of the Large HVDC projects got operational (Mumbai HVDC) replacing MEGPTCL

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

Data as on Sep'26 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | R. Hybrid RG – Rajasthan Hybrid Cluster includes Adani Hybrid Energy Jaisalmer One Ltd., Adani Hybrid Energy Jaisalmer Two Ltd., Adani Hybrid Energy Jaisalmer Four Ltd., Adani Solar Energy Jaisalmer One Pvt. Ltd. & Adani Hybrid Energy Jaisalmer Three Ltd. | CoMining : Commercial Mining | Ahmdbd : Ahmedabad | Fdbd : Faridabad | NQXT: North Queensland Export Terminal | INR/USD as on 30thSep 2026: 95.8254

03

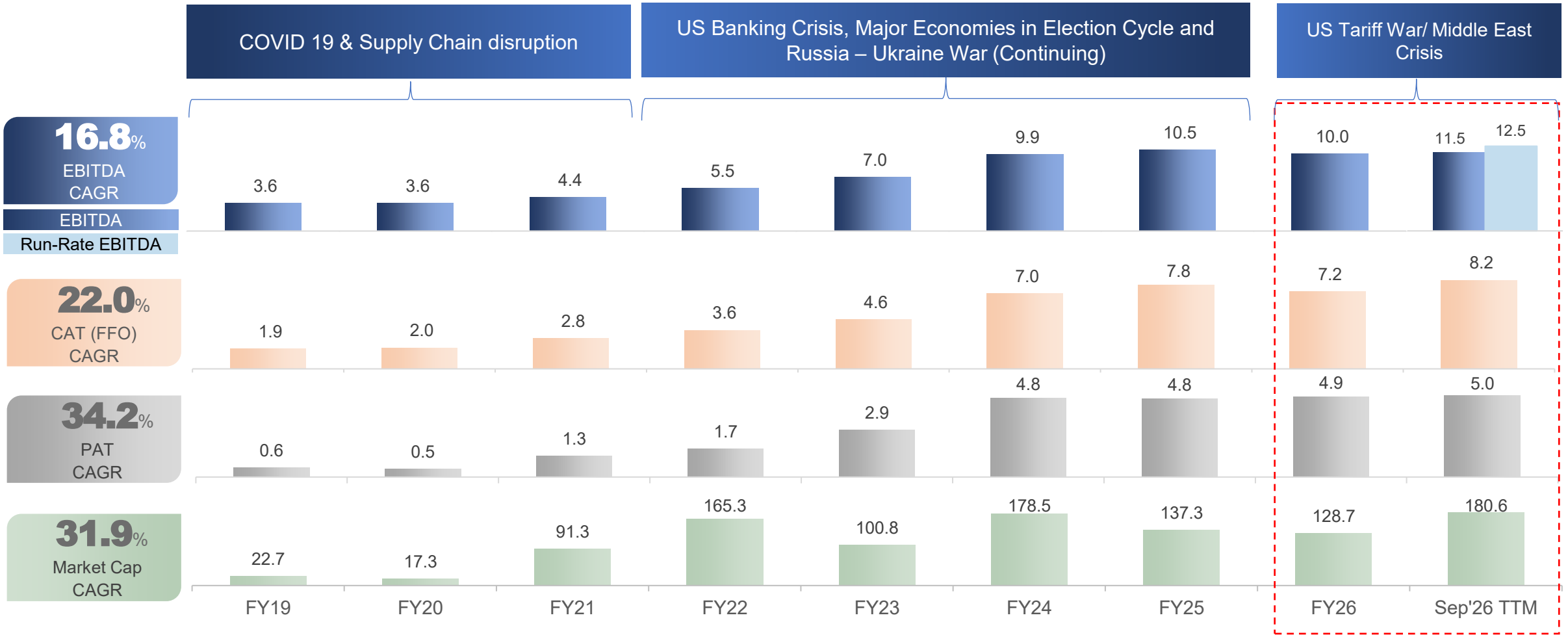
Borrowings & Leverage Discipline

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Leverage Risk

Adani Portfolio: Decadal Sustainable Financial Growth

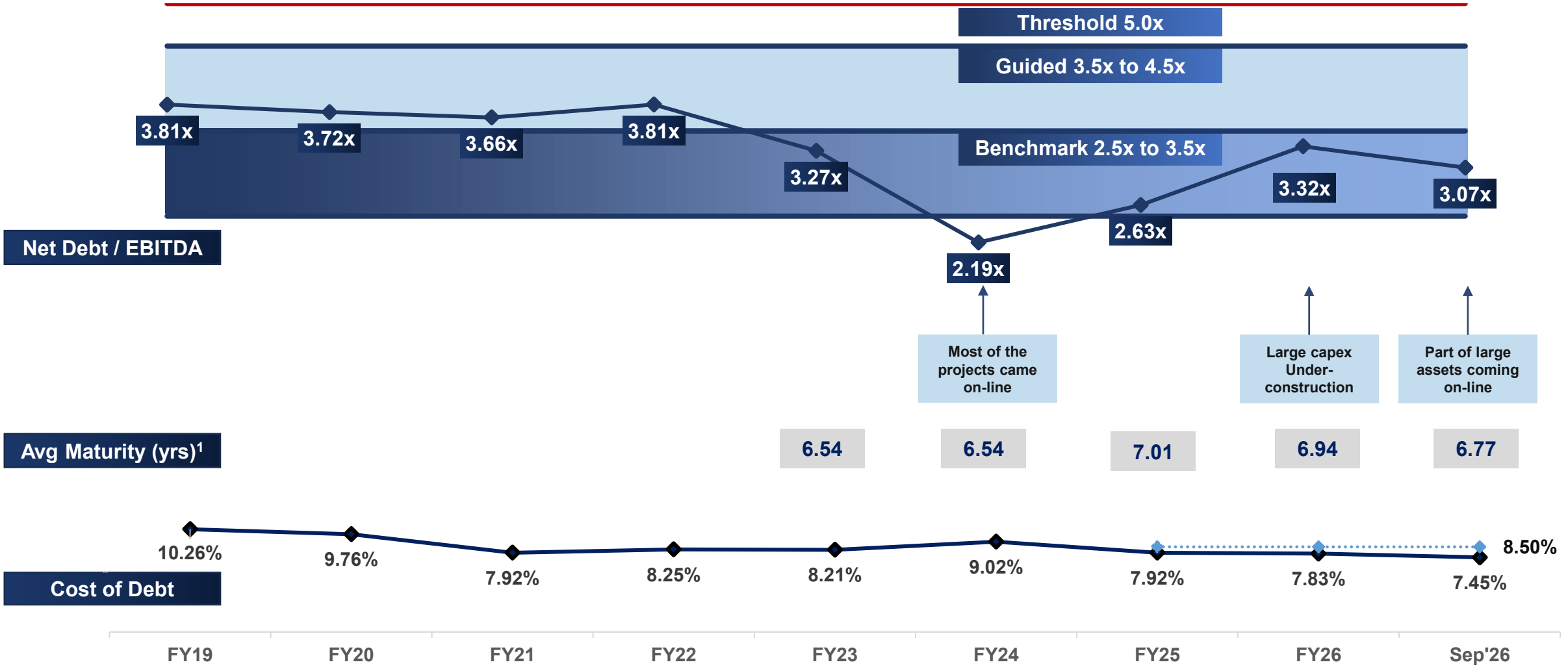
All figures in USD Bn



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

Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 | FFO: Fund Flow from Operations| FFO: EBITDA-Finance cost paid-Tax paid | INR/USD : 95.8254 as on Sep 30, 2026; 94.835 as on March 31, 2026 ; 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019 | Sep'26 TTM: FY26-H1 FY26+H1 FY27

Adani Portfolio: High growth profile & Credit Discipline



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

1. Formal reporting started from FY23. | Sep'26 TTM: FY26-H1 FY26+H1 FY27 | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt | Finance cost paid excludes interest paid on Lease liabilities and includes Capitalized Interest.

03b

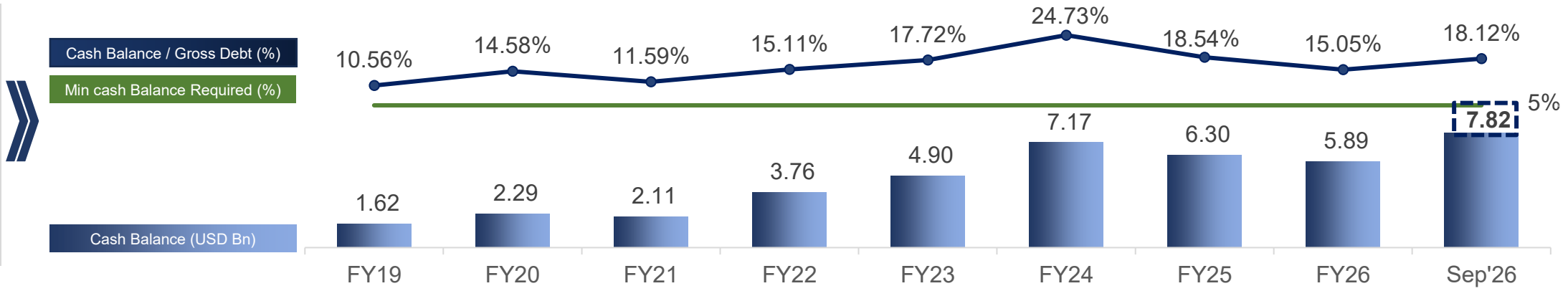
Liquidity Risk

Adani Portfolio: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A[1]	Sep'26
EBITDA	USD Bn	3.60	3.60	4.40	5.54	6.96[2]	9.95[2]	10.51[2]	10.00[2]	11.50[2,3]
Gross Assets	USD Bn	22.90	24.32	30.49	41.79	50.18	57.92	71.27	82.79	88.29
Gross Debt	USD Bn	15.32	15.71	18.19	24.89	27.65	29.00	33.87	39.13	43.16
Net Debt	USD Bn	13.70	13.42	16.08	21.13	22.75	21.83	27.57	33.24	35.34
Equity Deployed	USD Bn	9.20	10.90	14.41	20.66	27.43	36.09	43.70	49.54	52.95
Return on Assets (Avg.)	%	**16.45%**	**15.27%**	**16.04%**	**15.34%**	**15.14%**	**18.41%**	**16.27%**	**12.98%**	**13.98%**
Gross Assets / Net Debt	x	**1.67x**	**1.81x**	**1.90x**	**1.98x**	**2.21x**	**2.65x**	**2.59x**	**2.49x**	**2.50x**
Equity Deployed / Gross Assets	%	**40.16%**	**44.82%**	**47.26%**	**49.44%**	**54.65%**	**62.31%**	**61.32%**	**59.84%**	**59.97%**

Liquidity

Cash Balance/ Gross Debt

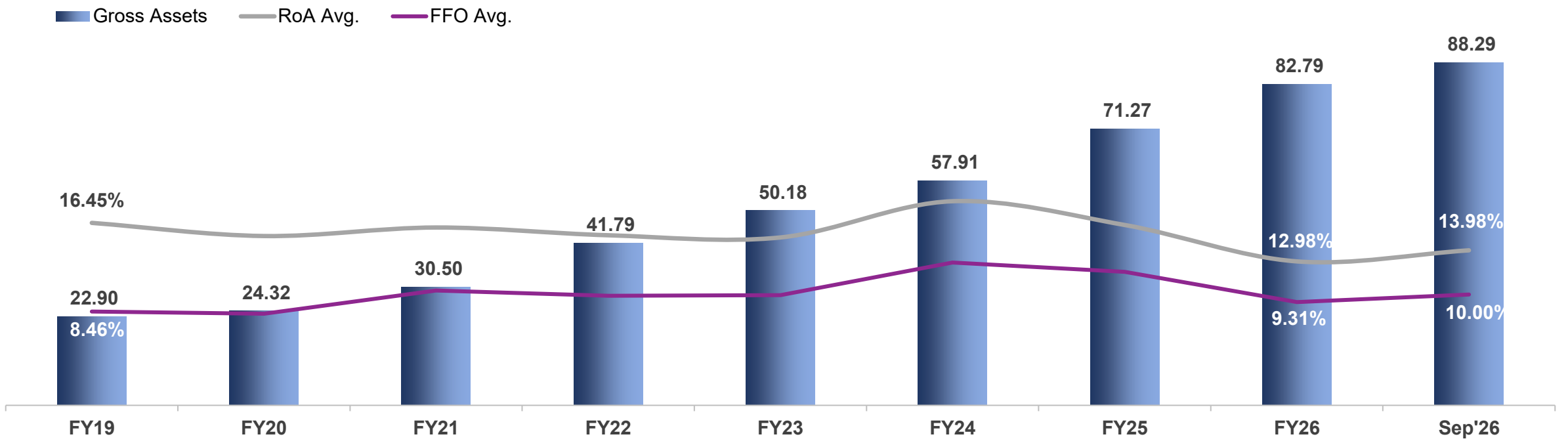


~18% of Gross Debt is in form of cash balances providing liquidity cover ~18 months of debt servicing

1. Restated Numbers 2. Includes one-time regulatory receipt During Sep'26 TTM: USD 0.51 Bn , FY26: USD 0.22 Bn, FY25: USD 0.58 Bn, FY24: USD 1.09 Bn and FY23: USD 0.67 Bn | 3. TTM: Trailing Twelve Months | Sep'26 TTM: FY26-H1 FY26+H1 FY25
Ambuja Cement has only been included from FY23 onwards.
A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets (Avg.): EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Portfolio: Maintaining Returns at rapidly increasing Asset base

All figures in USD Bn



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A[1]	Sep'26
EBITDA	3.60	3.60	4.40	5.54	6.96[2]	9.95[2]	10.51[2]	10.00[2]	11.50[2]
FFO	1.85	1.95	2.84	3.57	4.57[2]	6.96[2]	7.78[2]	7.17[2]	8.23[2]
Gross Assets	22.90	24.32	30.50	41.79	50.18	57.91	71.27	82.79	88.29
Avg. Gross Assets	21.86	23.61	27.41	36.15	45.99	54.04	64.59	77.03	82.27
ROA Avg. (%)	16.45%	15.27%	16.04%	15.34%	15.14%	18.41%	16.27%	12.98%	13.98%
FFO Avg. (%)	8.46%	8.26%	10.36%	9.88%	9.94%	12.88%	12.05%	9.31%	10.00%

Gross Asset growing @ >25% CAGR

1. Restated Numbers 2. Includes one-time regulatory receipt During Sep'26 TTM: USD 0.51 Bn , FY26: USD 0.22 Bn, FY25: USD 0.58 Bn, FY24: USD 1.09 Bn and FY23: USD 0.67 Bn EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets | FFO Avg. – FFO (Reported) / Average Gross Assets | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) -Tax paid | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

03c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO USD Bn	Cash Balance USD Bn	Long-Term Debt USD Bn	Net Long-Term Debt USD Bn	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.28x	0.11	0.07	0.25	0.17	1.55x	3.17
	APL	1.93x	2.38	1.67	5.11	3.44	1.45x	4.74
	APSEZ	1.53x	2.24	1.30	5.65	4.34	1.94x	5.09
2.5x – 3.5x	AESL	2.72x	0.74	1.09	5.37	4.28	5.78x	8.18
	AEL	2.96x	1.44	2.33	8.29	5.96	4.14x	7.29
3.5x – 5.5x	ACL	4.09x	0.41	0.11	3.96	3.85	9.39x	0.90
	AGEL	5.51x	0.90	1.24	10.85	9.61	10.68x	9.03
	Total	**2.83x**	**8.22**	**7.81**	**39.48**	**31.65**	3.85x	6.77

- Significant Debt, **~62%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~84%** of FFO is now in target zone (other than AGEL & ACL).

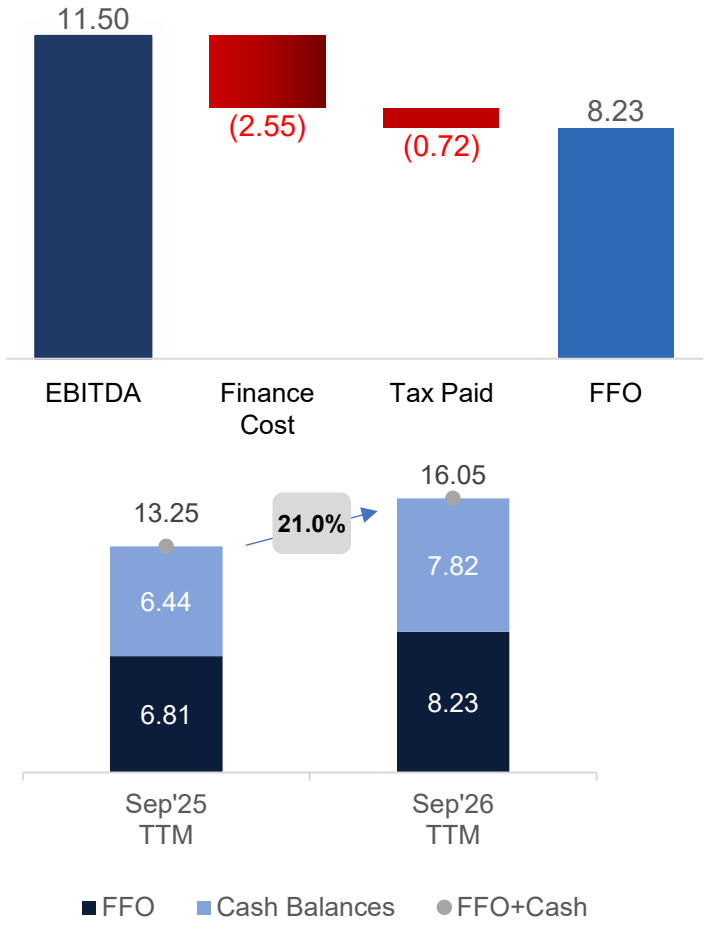
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.| FFO: Fund Flow from Operations I LTD: Long Term Debt I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ATGL: Adani Total Gas Limited |AEL: Adani Enterprises Limited| APSEZ: Adani Ports and Special Economic Zone Limited| AESL: Adani Energy Solutions Limited | APL: Adani Power Limited| AGEL: Adani Green Energy Limited. | ACL: Ambuja Cements Limited | Net debt: Gross debt less Cash Balances I Net Long Term debt (Net LTD): Long Term Debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV | Data pertains to Sep'26 Trailing Twelve Months | INR/USD (as on 30th Sep,2026): 95.8254

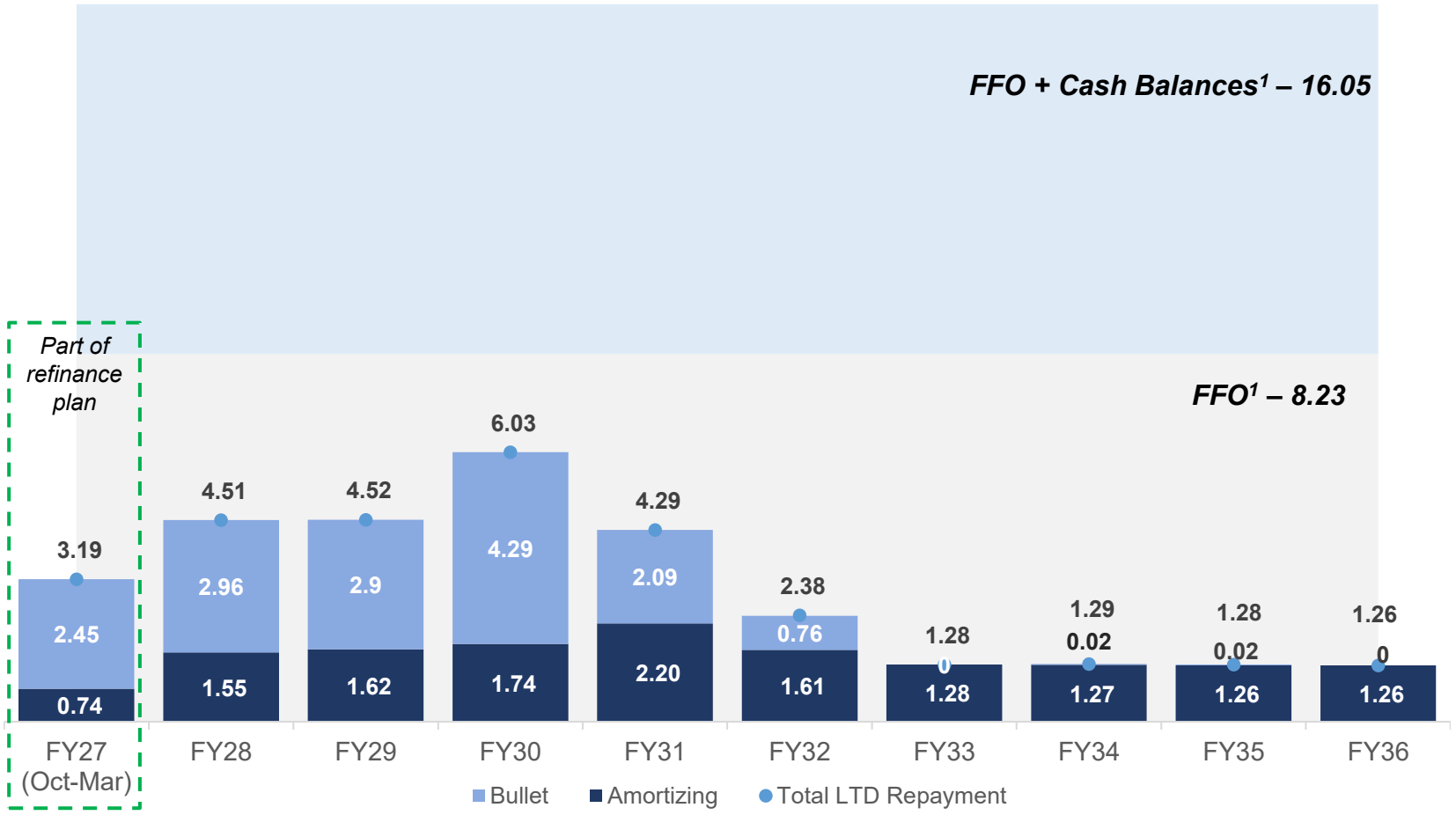
Adani Portfolio: No maturity outside of cash & FFO envelop

All figures in USD Bn

FFO for Sep'26 TTM



10 years of debt maturity profile



Total debt maturity till FY36 is USD 30.11 bn against the cumulative FFO of USD 86.42 bn

1. Data pertains to Sep'26 TTM | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.
Holdco Interest for Cement Business is included in Finance Cost.
FFO: Fund Flow from Operations, I LTD: Long Term Debt(External debt) I FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid I EBITDA: Earnings Before Int. Depreciation Tax & Amortization I Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | INR/USD : 95.8254 as on Sep 30, 2026 ; 83.7975 as on Sep 30, 2025 ; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

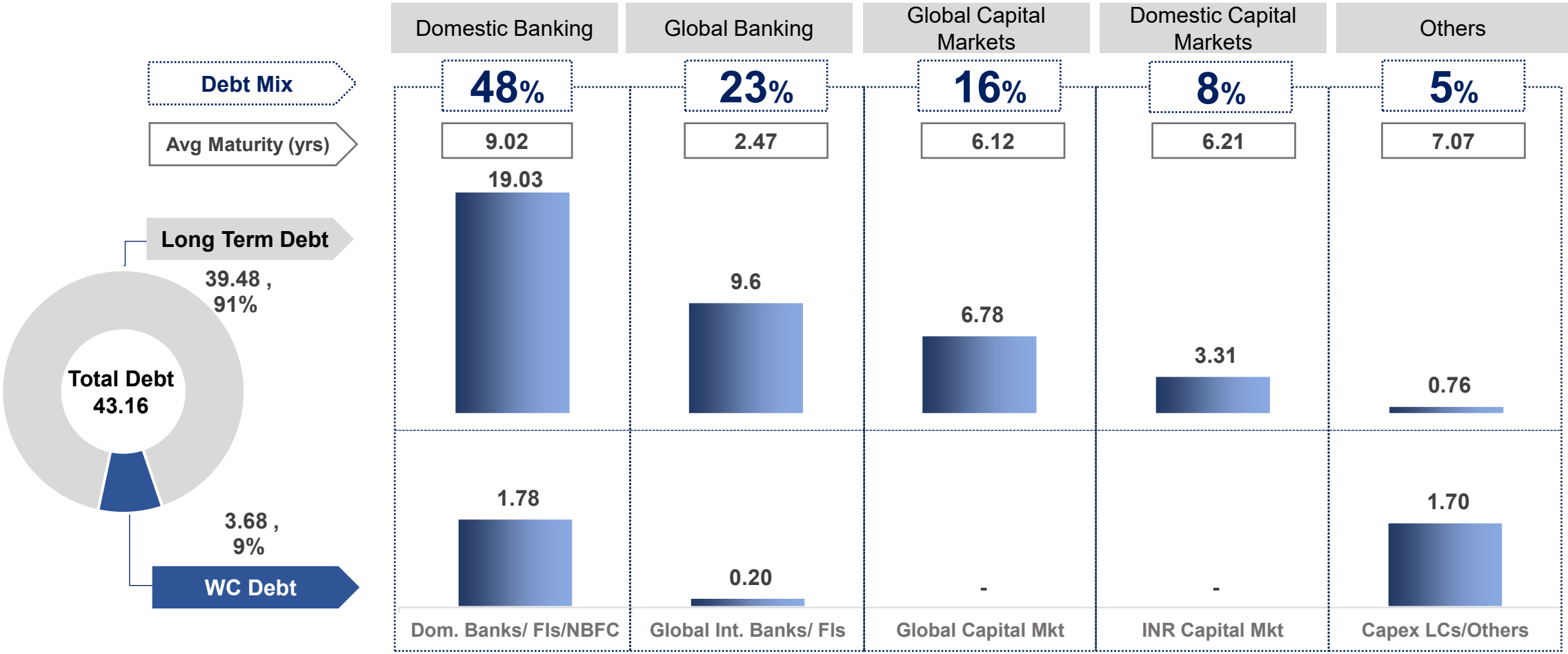
03d

Concentration Risk

Adani Portfolio: Concentration risk management

Debt mix profile of Adani Portfolio as on 30th September 2026

All figures in USD Bn



Diversified debt capital book with ~58% y-o-y increase in Domestic DCM

1. The WC Debt does not include NFB facility drawls
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
4. INR/USD (as on 30th Sep,2026): 95.8254

WC: Working Capital I NBFC: Non-Banking Financial Company I FI : Financial Institution I Int; International I LC: Letter of Credit I Pvt: Private I NFB: Non-Fund Based I For detailed slide please click : Adani Portfolio: Concentration risk management (Annexure)

04

Rating Affirmations

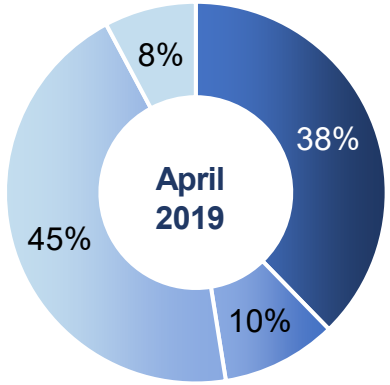
Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

7.5

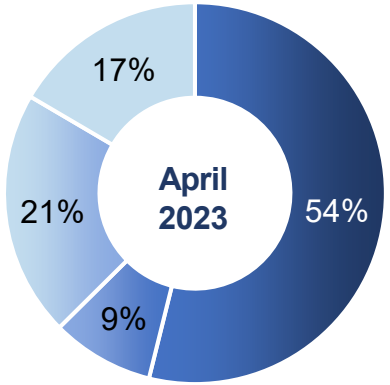
years

RR EBITDA



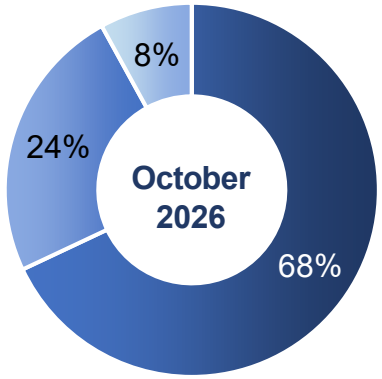
48% rated "**AA-**" or above

USD 3.67 Bn



63% rated "**AA-**" or above

USD 7.07 Bn



92% rated "**AA-**" or above

USD 12.47 Bn

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

Listed Entities	April 2019	April 2023	October 2026
AEL	A/Stable	A+/Negative	AA/Stable
AGEL	A/Stable	A+/Negative	AA/Stable
AESL	AA+/Stable	AA+/Negative	AA+/Stable
APL	BB+/Stable	A/Stable	AA+/Stable
ATGL	A+/Stable	AA-/Negative	AA+/Stable
APSEZ	AA+/Stable	AA+/Negative	AAA/Stable
ACL	NA[1]	AAA/Stable	AAA/Stable

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

1 Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022.
ATGL: Adani Total Gas Limited |AEL: Adani Enterprises Limited| APSEZ: Adani Ports and Special Economic Zone Limited| AESL: Adani Energy Solutions Limited | APL: Adani Power Limited| AGEL: Adani Green Energy Limited| ACL: Ambuja Cements Ltd. | EBITDA: Earning before Interest, Tax, Depreciation and Amortization I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | INR/USD : 95.8254 as on Sep 30, 2026 ; 82.17 as on March 31, 2023 ; 69.16 as on March 31, 2019

APPENDIX

A

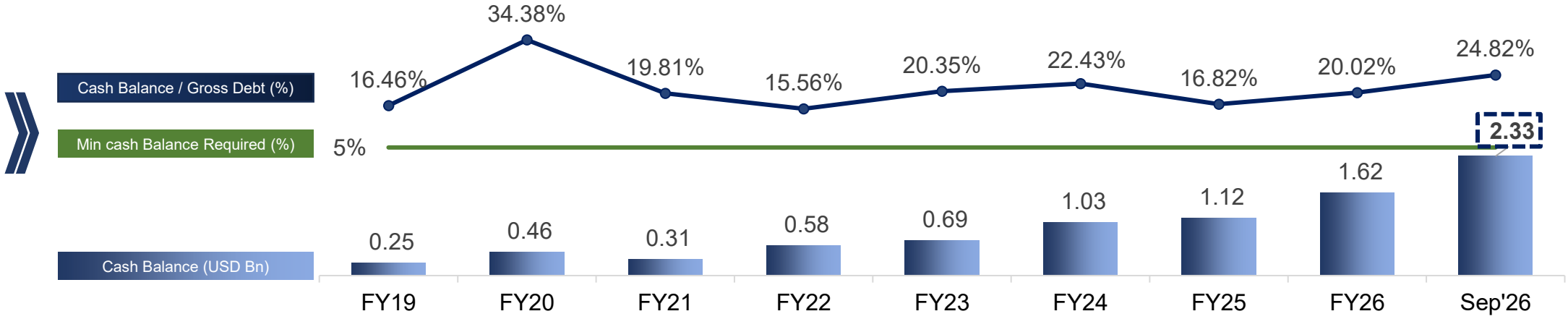
Business Credit Update

Adani Enterprises Ltd: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	USD Bn	0.45	0.47	0.46	0.70	1.29	1.64	2.03	1.72	2.20[1]
Gross Assets	USD Bn	2.35	2.62	2.99	7.55	10.52	13.16	16.55	19.61	20.75
Gross Debt	USD Bn	1.51	1.32	1.59	3.76	3.38	4.61	6.66	8.09	9.39
Net Debt	USD Bn	1.26	0.86	1.28	3.18	2.69	3.58	5.54	6.47	7.06
Equity Deployed	USD Bn	1.09	1.76	1.71	4.37	7.83	9.58	11.01	13.15	13.68
Return on Assets (Avg.)	%	**18.00%**	**19.01%**	**16.25%**	**13.30%**	**14.23%**	**13.86%**	**13.67%**	**9.51%**	**11.38%**
Gross Assets / Net Debt	x	**1.86x**	**3.01x**	**2.35x**	**2.38x**	**3.91x**	**3.68x**	**2.99x**	**3.03x**	**2.94x**
Equity Deployed / Gross Assets	%	**46.16%**	**66.76%**	**57.42%**	**57.98%**	**74.39%**	**72.80%**	**66.53%**	**67.06%**	**65.93%**

Liquidity

Cash Balance/ Gross Debt



1. TTM: Trailing Twelve Months | Sep'26 TTM: FY26-H1 FY26+H1 FY27

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026; 94.8350 as on March 31, 2026; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Enterprises Limited: Credit Updates

Credit Highlights

Particulars (USD Bn)	Sep'26
Gross Debt	9.39
Cash Balances	2.33
Net Debt	7.06
EBITDA[1]	2.20
RR EBITDA	2.39
Net Debt / EBITDA	3.21x
Net Debt / RR EBITDA	2.96x

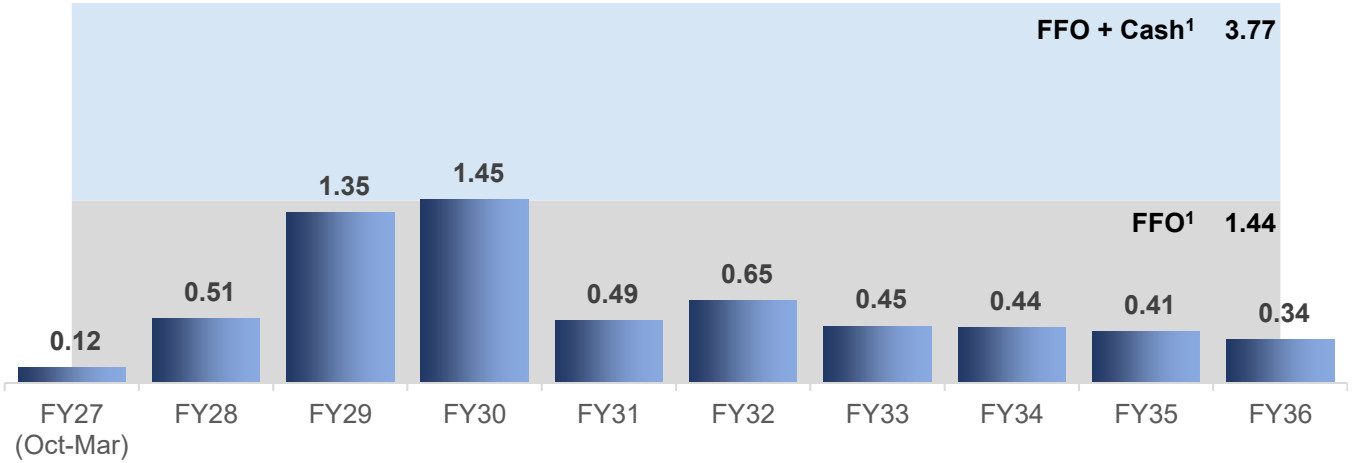
International Ratings

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

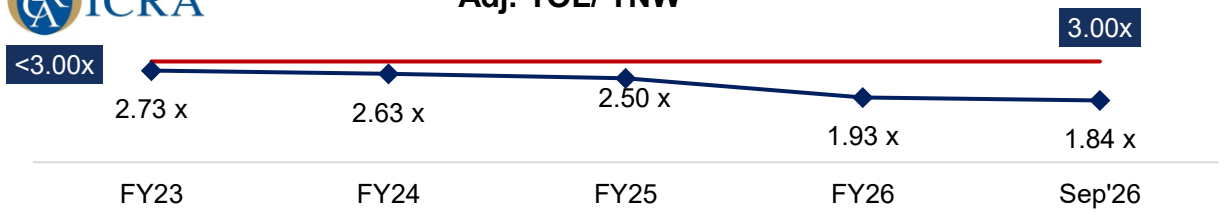
Domestic Ratings

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

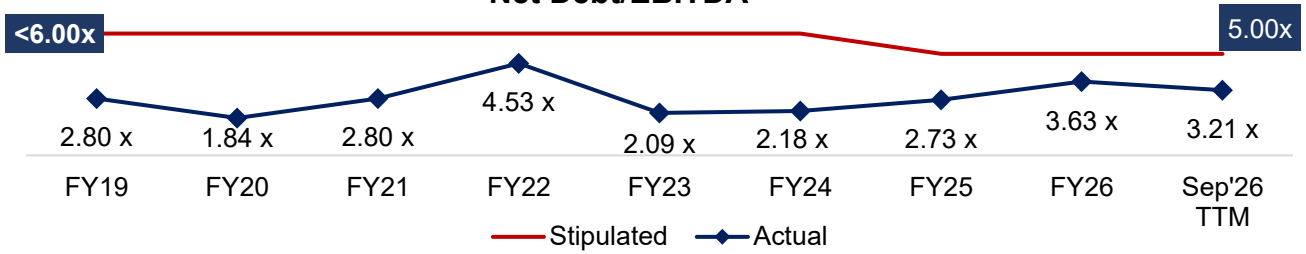
10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)



Adj. TOL/ TNW



Net Debt/EBITDA



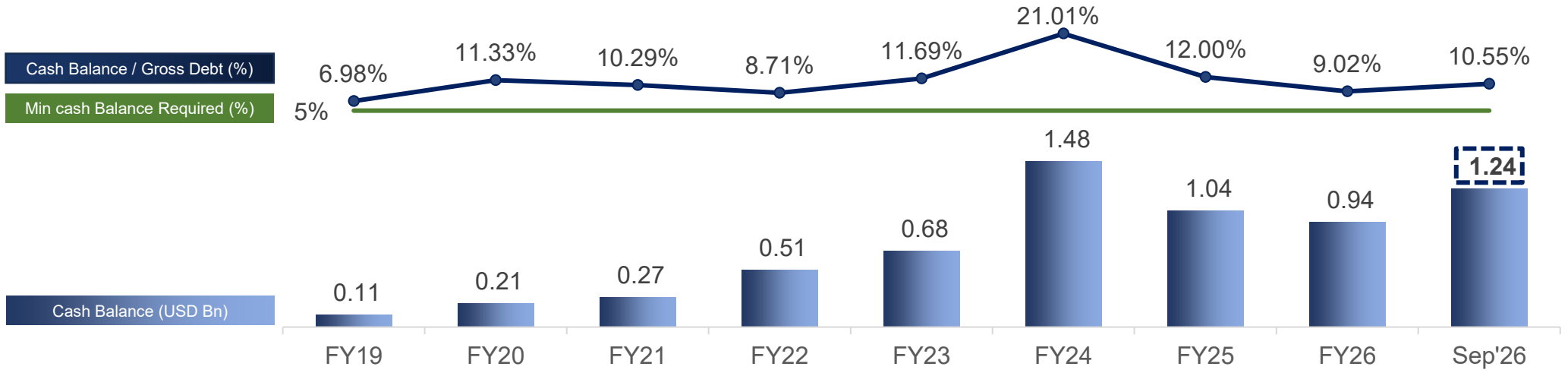
1. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancherial Repallewada Road Pvt. Ltd.| FFO: Fund From Operations, FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| LTD: Long Term Debt | Net Debt: Gross Debt less Cash balance | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | Adj. TOL: Adjusted Total Outside Liabilities | ANIL: Adani New Industries Limited | BPRPL: Bilaspur Pathrapali Road Private Limited | KKRL: Kodad Khammam Road Limited | NMIAL: Navi Mumbai International Airports Limited | TNW: Total Net Worth | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

Adani Green Energy Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	USD Bn	0.26	0.25	0.36	0.52	0.78	1.07	1.23	1.27	1.48[1]
Gross Assets	USD Bn	1.89	2.13	3.24	6.86	7.11	9.05	12.13	14.11	15.74
Gross Debt	USD Bn	1.54	1.84	2.58	5.86	5.80	7.06	8.58	10.42	11.75
Net Debt	USD Bn	1.43	1.63	2.31	5.35	5.12	5.58	7.54	9.48	10.52
Equity Deployed	USD Bn	0.46	0.50	0.93	1.51	1.99	3.47	4.58	4.63	5.22
Return on Assets (Avg.)	%	**13.95%**	**12.20%**	**13.44%**	**10.25%**	**11.14%**	**13.21%**	**11.63%**	**9.71%**	**10.28%**
Gross Assets / Net Debt	x	**1.32x**	**1.30x**	**1.40x**	**1.28x**	**1.39x**	**1.62x**	**1.61x**	**1.49x**	**1.50x**
Equity Deployed / Gross Assets	%	**24.29%**	**23.19%**	**28.51%**	**22.08%**	**27.92%**	**38.41%**	**37.79%**	**32.79%**	**33.16%**

Liquidity

Cash Balance/ Gross Debt



1. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Green Energy Limited: Credit Updates

Credit Highlights

Particulars (USD Bn)	Sep'26
Gross Debt	11.75
Cash Balances	1.24
Net Debt	10.52
EBITDA[1]	1.48
RR EBITDA	1.91
Net Debt / EBITDA	7.11x
Net Debt / RR EBITDA	5.51x

Consistent EBITDA margin (power supply of ~ 92%) over the last 7.5 years

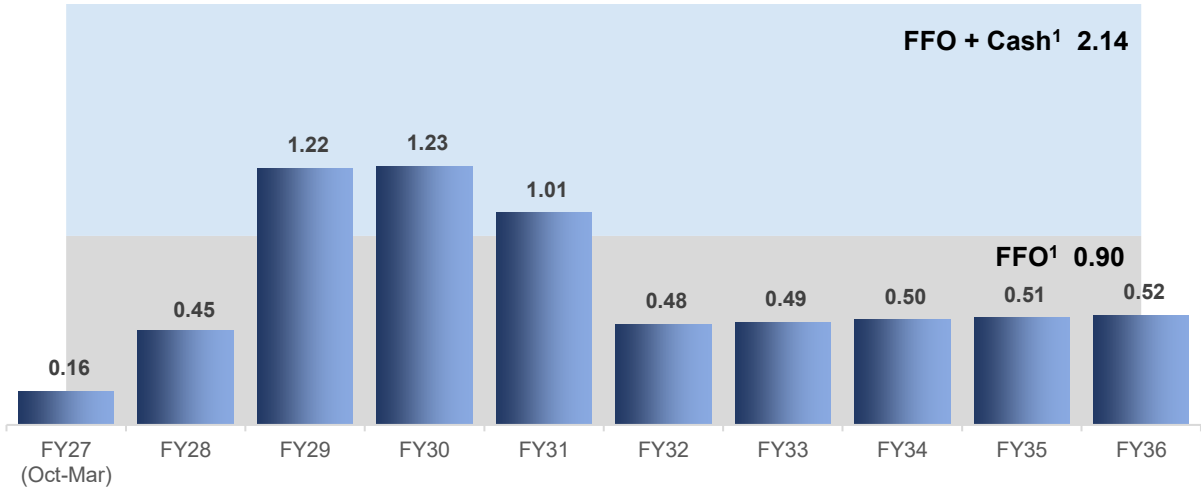
International Ratings

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

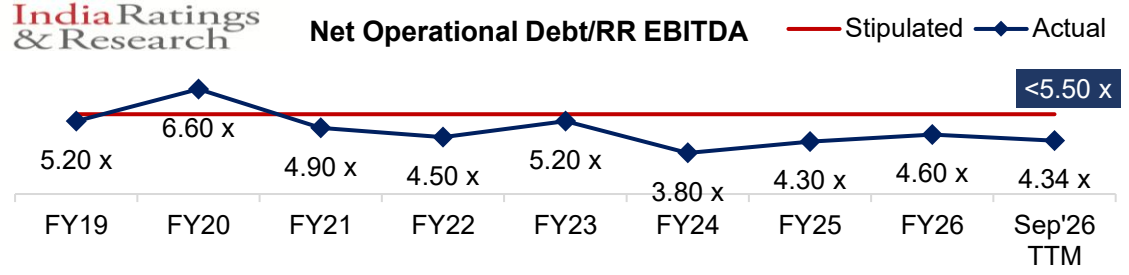
Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Listed Entity)	India Ratings, CRISIL & CareEdge	AA/ Stable
AGEL RG1	CRISIL/ India Ratings	AAA/ Stable
AGEL Hybrid RG	CareEdge/ ICRA/ India Ratings /CRISIL	AA+/ Stable
AGE23L	India Ratings	AAA/ Stable

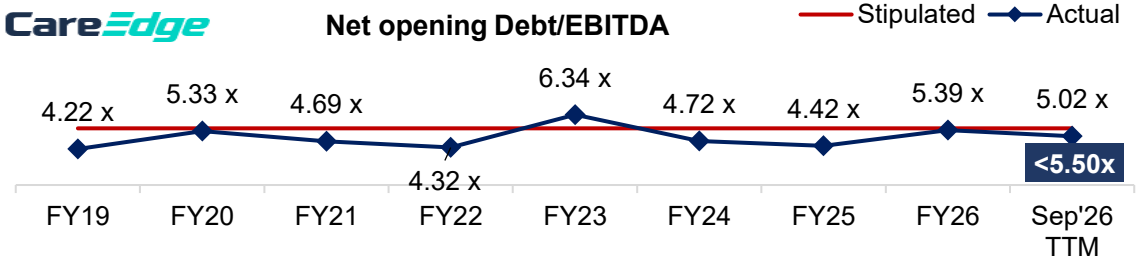
10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)



India Ratings & Research



CareEdge



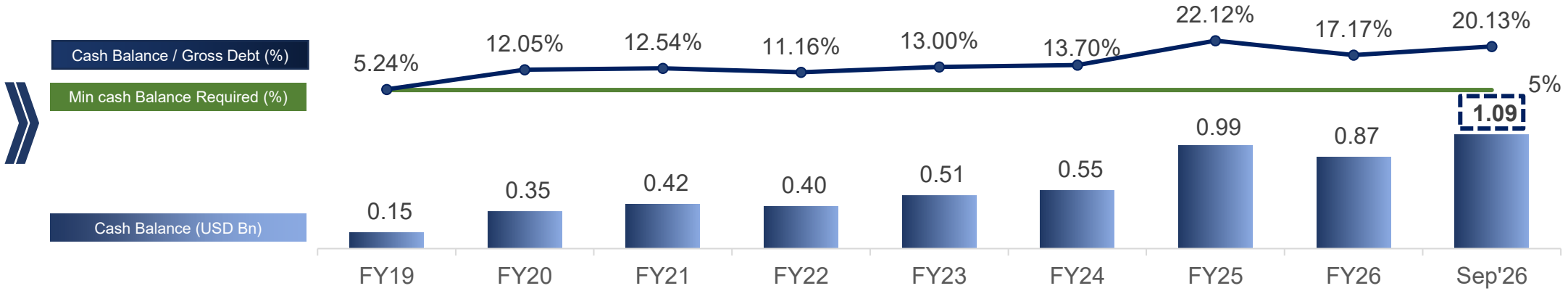
1. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt l LTD: Long Term Debt l Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Net Debt: Gross Debt less Cash balance | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | RG: Restricted Group | FFO: Fund from operations | CFO: Cashflow From Operations | FFO: EBITDA-actual Tax paid – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | INR/USD : 95.8254 as on Sep 30, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

Adani Energy Solutions Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A[1]	Sep'26
EBITDA	USD Bn	0.45	0.60	0.69	0.72	0.74	0.76	0.91	0.92	1.18[2]
Gross Assets	USD Bn	4.00	4.08	5.11	5.53	5.71	6.21	6.58	6.51	6.63
Gross Debt	USD Bn	2.91	2.93	3.36	3.63	3.89	4.04	4.46	5.04	5.42
Net Debt	USD Bn	2.76	2.58	2.94	3.23	3.38	3.48	3.48	4.17	4.33
Equity Deployed	USD Bn	1.24	1.50	2.17	2.30	2.33	2.73	3.10	2.34	2.30
Return on Assets (Avg.)	%	**14.88%**	**14.81%**	**15.08%**	**13.63%**	**13.22%**	**12.75%**	**14.23%**	**14.06%**	**17.88%**
Gross Assets / Net Debt	x	**1.45x**	**1.59x**	**1.74x**	**1.71x**	**1.69x**	**1.78x**	**1.89x**	**1.56x**	**1.53x**
Equity Deployed / Gross Assets	%	**31.22%**	**36.95%**	**42.40%**	**41.68%**	**40.80%**	**43.80%**	**47.11%**	**35.94%**	**34.69%**

Liquidity

Cash Balance/ Gross Debt



1. Restated Numbers 2. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Energy Solutions Limited: Credit Updates

Credit Highlights

Particulars (USD Bn)	Sept'26
Gross Debt	5.42
Cash Balances	1.09
Net Debt	4.33
EBITDA[1]	1.18
RR EBITDA	1.59
Net Debt / EBITDA	3.67x
Net Debt / RR EBITDA	2.72x

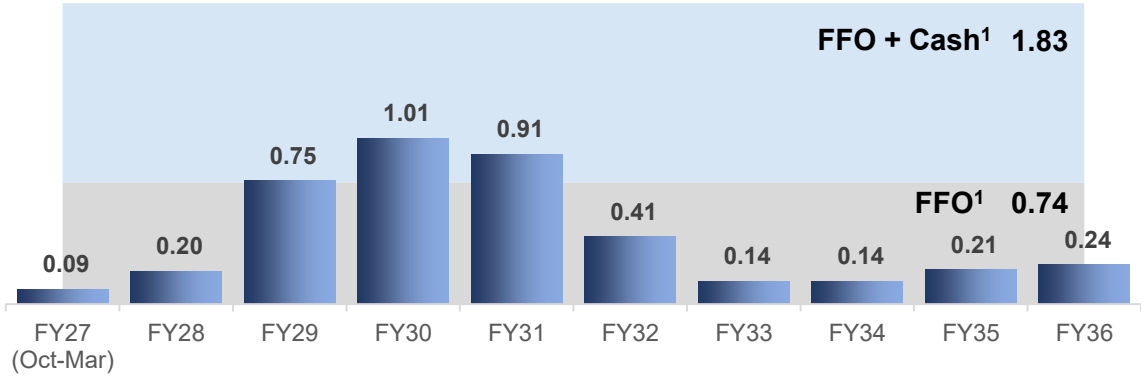
International Ratings

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

Domestic Ratings

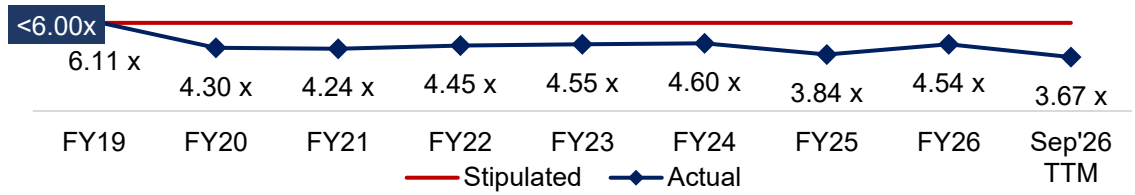
Entity	Rating Agency	Rating
Adani Energy Solutions Ltd.	India Ratings/ CRISIL/ ICRA	AA+/ Stable
Adani Electricity Mumbai Limited	India Ratings / CRISIL	AAA/ Stable
Alipurduar Transmission Ltd.	India Ratings/ CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd.	India Ratings	AAA/ Stable
Fatehgarh-Bhadla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

10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)



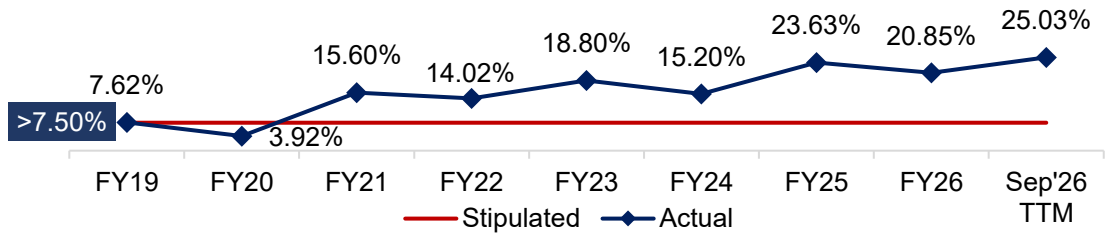
FitchRatings

Net Debt/ EBITDA



Moody's

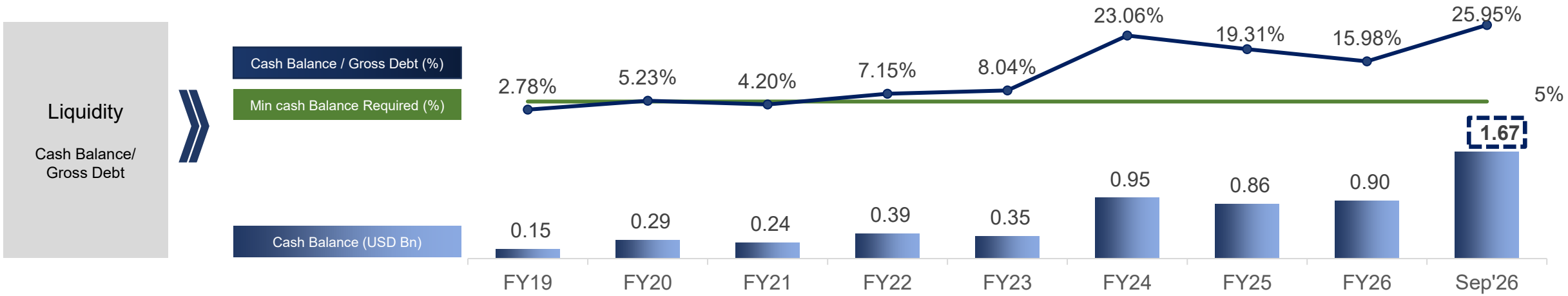
FFOA/ Net Debt



1. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA : Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt–Cash Balance | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | FFO - Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)–Working Capital Changes | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | INR/USD : 95.8254 as on Sep 30, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

Adani Power Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	USD Bn	1.14	0.96	1.43	1.83	1.76[1]	3.37[1]	2.80[1]	2.46[1]	2.97[1,2]
Gross Assets	USD Bn	9.00	9.60	10.52	11.11	10.73	10.99	13.25	14.84	15.94
Gross Debt	USD Bn	5.32	5.58	5.82	5.49	4.33	4.11	4.43	5.63	6.44
Net Debt	USD Bn	5.17	5.29	5.58	5.10	3.98	3.16	3.57	4.73	4.76
Equity Deployed	USD Bn	3.83	4.31	4.94	6.01	6.75	7.83	9.67	10.12	11.17
Return on Assets (Avg.)	%	**12.42%**	**10.31%**	**14.18%**	**16.88%**	**16.08%**	**31.03%**	**23.09%**	**17.52%**	**19.79%**
Gross Assets / Net Debt	x	**1.74x**	**1.81x**	**1.89x**	**2.18x**	**2.70x**	**3.47x**	**3.70x**	**3.14x**	**3. 35x**
Equity Deployed / Gross Assets	%	**42.47%**	**44.86%**	**47.04%**	**54.17%**	**62.92%**	**71.19%**	**72.98%**	**68.19%**	**70.08%**



1. Includes one-time regulatory receipt During Sep'26 TTM : USD 0.51 Bn, FY26: USD 0.22 Bn, FY25: USD 0.58 Bn, FY24: USD 1.09 Bn and FY23: USD 0.67 Bn. | 2. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; INR/USD : 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Power Limited: Credit Updates

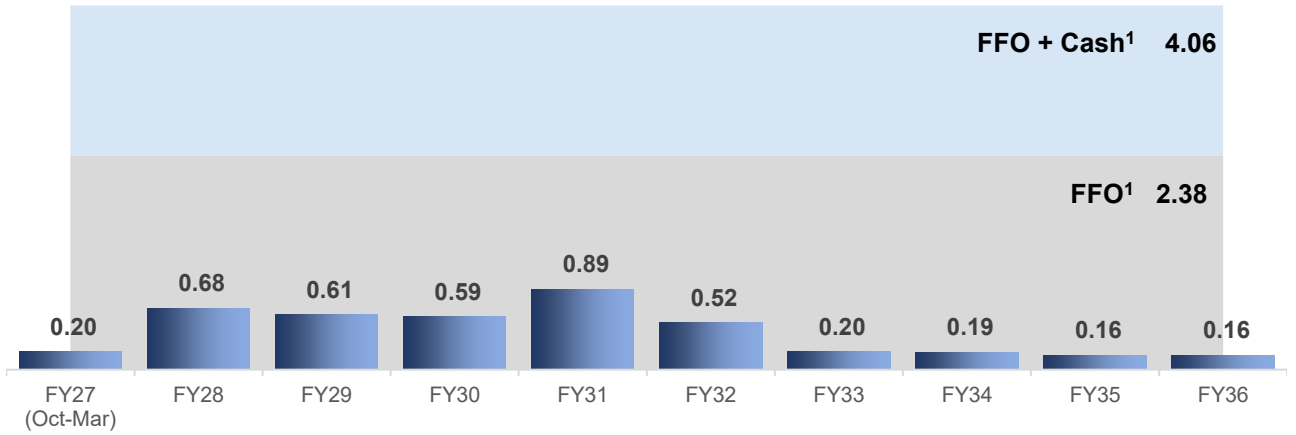
Credit Highlights

Particulars (USD Bn)	Sept-26
Gross Debt	6.44
Cash Balances	1.67
Net Debt	4.76
EBITDA[1,2]	2.97
RR EBITDA	2.46
Net Debt / EBITDA	1.60x
Net Debt / RR EBITDA	1.93x

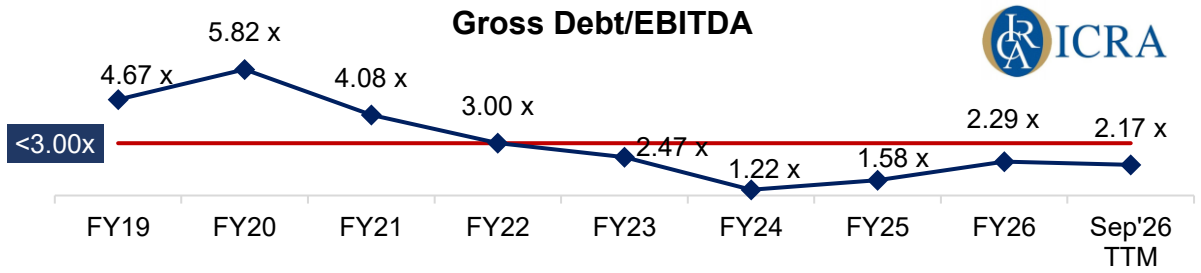
Domestic Ratings

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

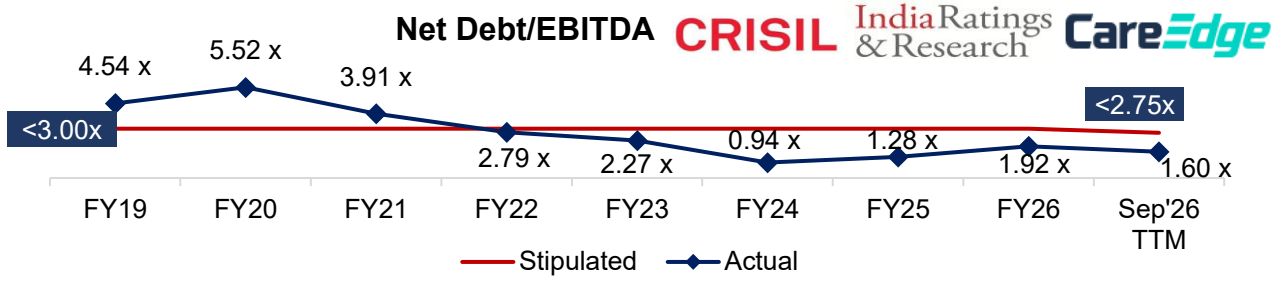
10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)



Gross Debt/EBITDA



Net Debt/EBITDA



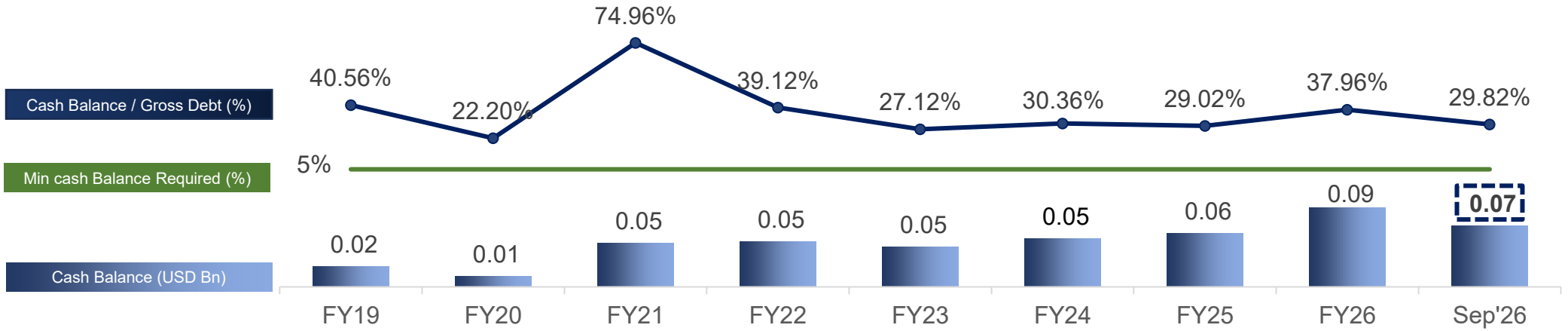
1. Includes one-time regulatory receipt During Sep'26 TTM : USD 0.51 Bn, FY26: USD 0.22 Bn, FY25: USD 0.58 Bn, FY24: USD 1.09 Bn and FY23: USD 0.67 Bn. | 2. TTM: Trailing Twelve Months EBITDA | Sep'26 TTM: FY27-H1 FY26+H1 FY27
MEL: Mahan Energen Ltd. | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Net Debt: Gross Debt less Cash balances | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | FFO : Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

Adani Total Gas Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26	Sep'26
EBITDA	USD Bn	0.08	0.08	0.10	0.11	0.11	0.14	0.14	0.13	0.13[1]
Gross Assets	USD Bn	0.20	0.24	0.33	0.44	0.55	0.64	0.75	0.79	0.83
Gross Debt	USD Bn	0.06	0.05	0.07	0.13	0.17	0.18	0.21	0.23	0.25
Net Debt	USD Bn	0.04	0.04	0.02	0.08	0.12	0.13	0.15	0.14	0.17
Equity Deployed	USD Bn	0.16	0.20	0.31	0.36	0.43	0.51	0.60	0.64	0.66
Return on Assets (Avg.)	%	**40.96%**	**38.00%**	**35.32%**	**28.03%**	**22.79%**	**23.53%**	**20.14%**	**16.88%**	**16.25%**
Gross Assets / Net Debt	x	**6.00x**	**5.82x**	**19.83x**	**5.50x**	**4.50x**	**5.33x**	**5.35x**	**5.64x**	**4.88x**
Equity Deployed / Gross Assets	%	**83.33%**	**82.82%**	**94.96%**	**81.82%**	**77.79%**	**81.25%**	**81.33%**	**81.01%**	**79.52%**

Liquidity

Cash Balance/ Gross Debt



1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; INR/USD : 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Total Gas Limited: Credit Updates

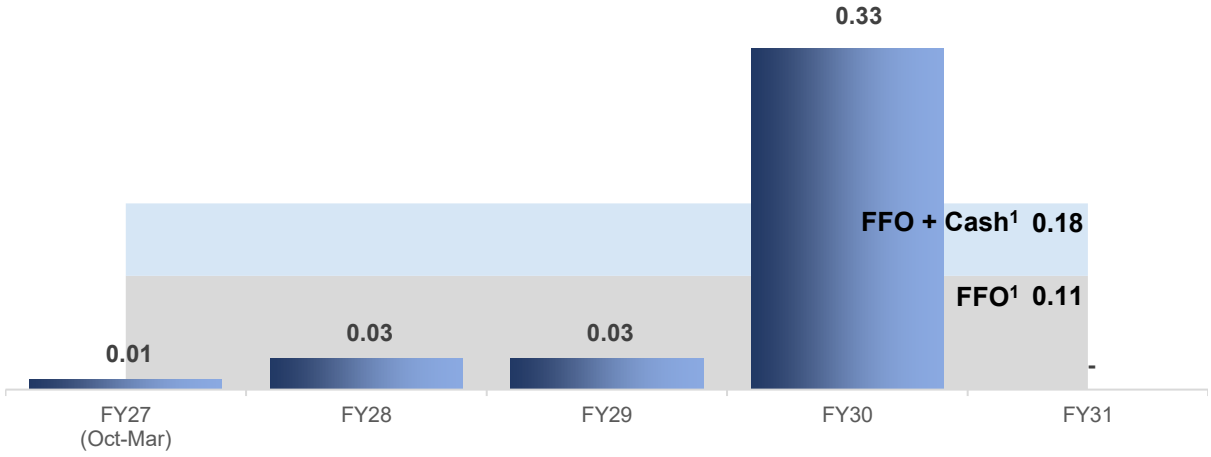
Credit Highlights

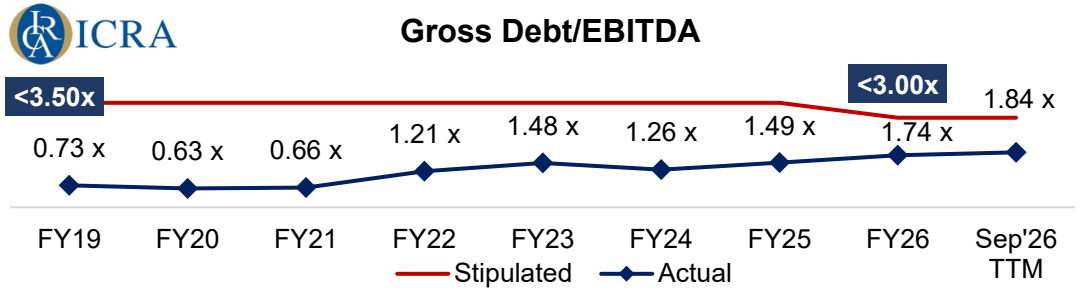
Particulars (USD Bn)	Sep'26
Gross Debt	0.25
Cash Balances	0.07
Net Debt	0.17
EBITDA[1]	0.13
RR EBITDA	0.13
Net Debt / EBITDA	1.28x
Net Debt / RR EBITDA	1.28x

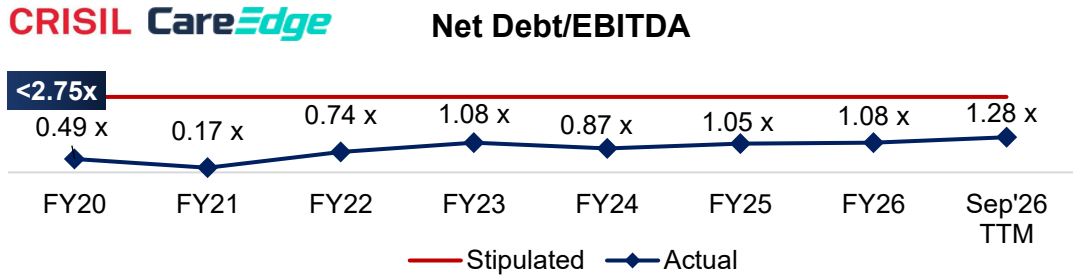
Domestic Ratings

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

10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)







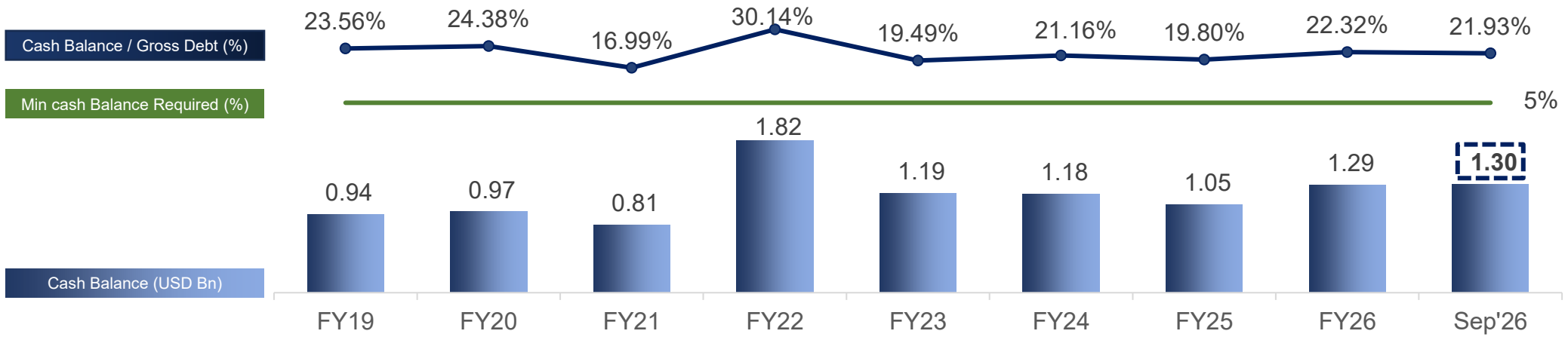
1. TTM: Trailing Twelve Months EBITDA | Sep;'26 TTM: FY26-H1 FY26+H1 FY27
Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt I Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt–Cash Balance | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

Adani Ports & Special Economic Limited: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	USD Bn	1.22	1.25	1.36	1.67	1.76	2.06	2.39	2.66	2.86[1]
Gross Assets	USD Bn	5.46	5.65	8.31	10.30	11.32	12.46	14.38	18.13	19.35
Gross Debt	USD Bn	3.98	3.97	4.78	6.04	6.09	5.56	5.31	5.76	5.95
Net Debt	USD Bn	3.04	3.00	3.97	4.22	4.90	4.38	4.26	4.47	4.64
Equity Deployed	USD Bn	2.42	2.65	4.34	6.08	6.42	8.18	10.12	13.65	14.71
Return on Assets (Avg.)	%	**23.87%**	**22.42%**	**19.47%**	**17.91%**	**16.24%**	**17.34%**	**17.84%**	**16.36%**	**16.80%**
Gross Assets / Net Debt	x	**1.79x**	**1.88x**	**2.10x**	**2.44x**	**2.31x**	**2.84x**	**3.37x**	**4.06x**	**4.17x**
Equity Deployed / Gross Assets	%	**44.21%**	**46.80%**	**52.27%**	**59.07%**	**56.72%**	**64.8%**	**70.37%**	**75.29%**	**76.02%**

Liquidity

Cash Balance/ Gross Debt



1. TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 | A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; INR/USD : 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Adani Ports and Special Economic Zone Limited: Credit Updates

Credit Highlights

Particulars (USD Bn)	Sep'26
Gross Debt	5.95
Cash Balances	1.30
Net Debt	4.64
EBITDA[1]	2.86
RR EBITDA	3.04
Net Debt / EBITDA	1.62x
Net Debt / RR EBITDA	1.53x

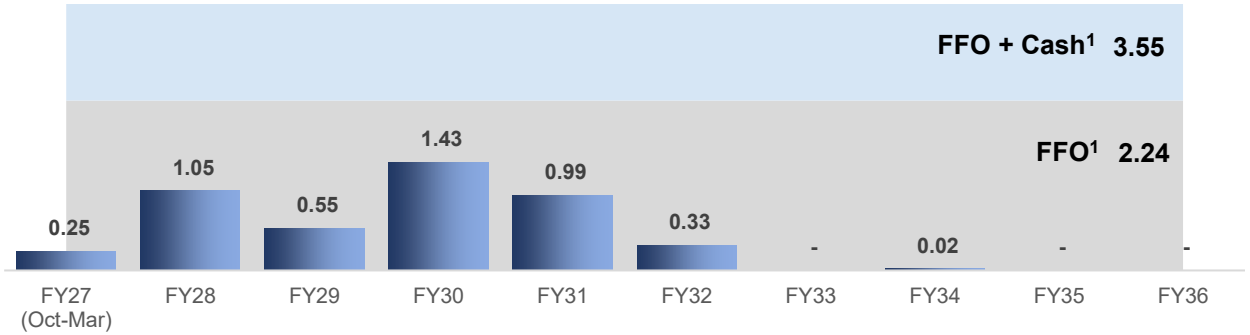
International Ratings

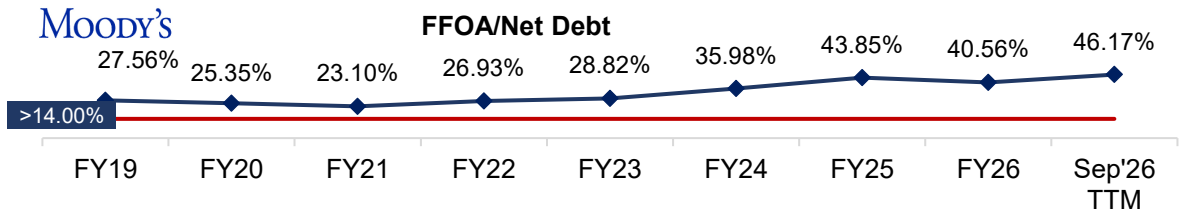
Entity	Rating
APSEZ	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's) / A- (JCR) / BBB+ (CareEdge Global)
AICTPL	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's)

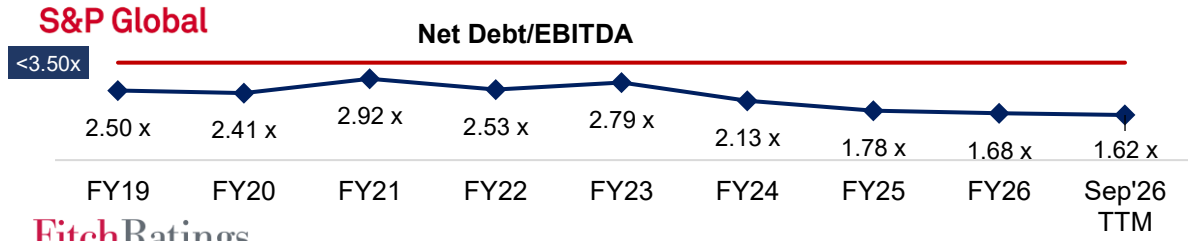
Domestic Ratings

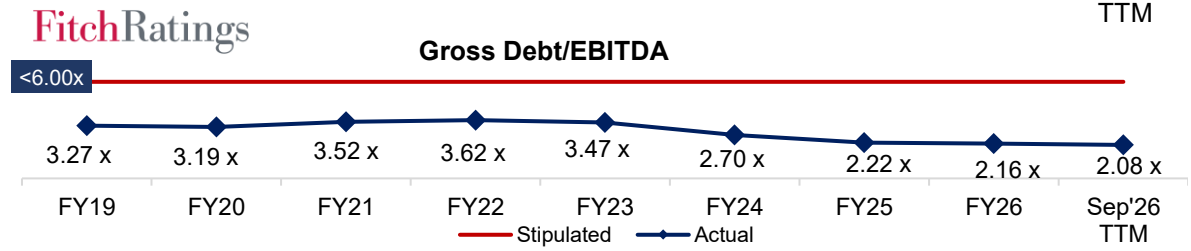
Entity	Rating Agency	Rating
APSEZ	CareEdge	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable
DPCL	India Ratings	AAA/Stable
KPPL	CareEdge	AA+/Stable

10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)









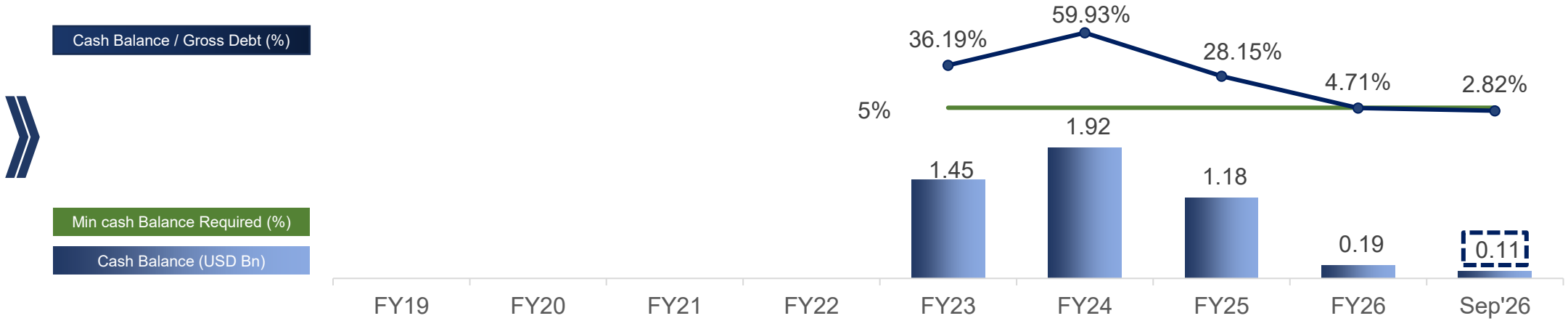
1. TTM: Trailing Twelve Months EBITDA | Sep;'26 TTM: FY26-H1 FY26+H1 FY27 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year |EBITDA: Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt–Cash Balance | AICTPL: Adani International Container Terminal Pte. Ltd | KPPL : Karaikal Port Private Ltd | DPCL: The Dhamra Company Limited | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| FFOA: Fund From Operations as per Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Working Capital Changes| LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

Ambuja Cements: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	Sep'26
EBITDA	USD Bn	-	-	-	-	0.53	0.91	1.01[2]	0.80[2]	0.68[1,2]
Gross Assets	USD Bn	-	-	-	-	4.24	5.40	7.63	8.79	9.06
Gross Debt	USD Bn	-	-	-	-	4.01	3.43	4.21	3.96	3.96
Net Debt	USD Bn	-	-	-	-	2.56	1.51	3.02	3.77	3.85
Equity Deployed	USD Bn	-	-	-	-	1.68	3.89	4.61	5.02	5.21
Return on Assets (Avg.)	%	-	-	-	-	**25.06%**	**18.88%**	**15.50%**	**9.74%**	**7.74%**
Gross Assets / Net Debt	x	-	-	-	-	**1.66x**	**3.58x**	**2.53x**	**2.33x**	**2.35x**
Equity Deployed / Gross Assets	%	-	-	-	-	**39.75%**	**72.04%**	**60.42%**	**57.11%**	**57.51%**

Liquidity

Cash Balance/ Gross Debt



1.TTM: Trailing Twelve Months EBITDA ; Sep;'26 TTM: FY26-H1 FY26+H1 FY27 | 2. Includes one time Income: Sep'26 TTM : USD (0.002) Bn ;FY26: USD (0.002) Bn; FY25: USD 0.26 Bn | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. Debt is on holding company of ACL . Adani Cement has only been included in FY23 & FY24 numbers Since Adani Cement has shifted from using CY to FY in FY23, above figures correspond to 12M, (Apr'22Mar'23)=15M(Jan'22-Mar'23) – 3M (Jan'22-Mar'22)19
A: Audited nos I EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement | INR/USD : 95.8254 as on Sep 30, 2026 ; INR/USD : 94.8350 as on March 31, 2026 ; INR/USD : 85.475 as on March 31, 2025 ; 83.41 as on March 31, 2024 ; 82.17 as on March 31, 2023 ; 75.79 as on March 31, 2022 ; 73.11 as on March 31, 2021 ; 75.67 as on March 31, 2020 ; 69.16 as on March 31, 2019

Ambuja Cements: Credit Updates

Credit Highlights

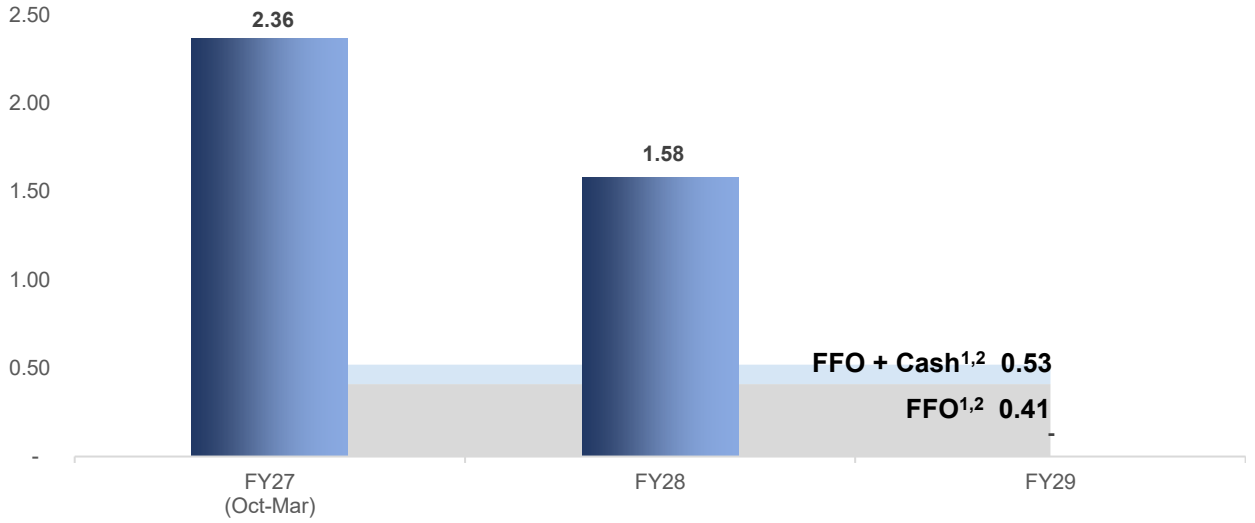
Particulars (USD Bn)	Sep'26
Gross Debt	3.96
Cash Balances	0.11
Net Debt	3.85
EBITDA[1,2]	0.68
RR EBITDA	0.94
Net Debt / EBITDA	5.70x
Net Debt / RR EBITDA	4.09x

Domestic Ratings

Entity	Rating Agency	Rating
ACL	CareEdge	AAA/Stable
ACL	CRISIL	AAA/Stable
ACL	India Ratings	AAA/Stable
ACL	ICRA	AAA/Stable

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

10 Years LTD Maturity Profile as on 30th September 2026 (USD Bn)



Note: Debt at holding company of Ambuja Cements Ltd. is USD 3,953 Mn (as on 30th Sep'26).

1. Includes one-time income: ACL: Sep'26 TTM: (0.002) Bn. FY26: (0.002) Bn. FY25: 0.29 Bn.;| 2.TTM: Trailing Twelve Months - Sep'26 TTM: FY26-H1 FY26+H1 FY27 The conversion rate as of Sep 30, 2026, is 1 USD = INR 95.8254 as per FEDAI.
Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA: Earning before Interest Tax Depreciation & Amortization, EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | FFO: Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| FFO calculation is net of Holding company's interest | Mn-Million | LTD: Long Term Debt I ACL : Ambuja Cements Limited | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities. Debt is on holding company of ACL | INR/USD : 95.8254 as on Sep 30, 2026 ; 94.8350 as on March 31, 2026 ; currency depreciation @ 3% each year assumed after Sep 30, 2026

APPENDIX

B

Ownership Structure

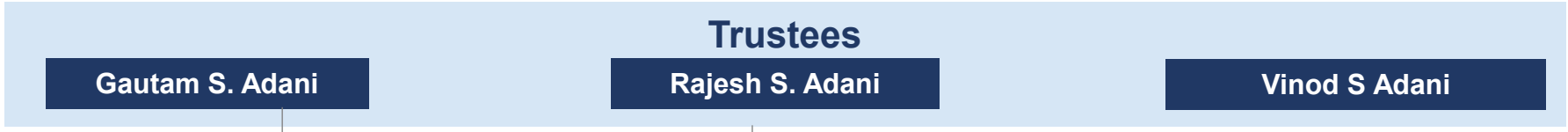
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	57.63%	14.34%	**71.97%**	-	**28.03%**
APSEZ	39.99%	26.04%	**66.03%**	-	**33.97%**
APL	47.85%	27.11%	**74.96%**	-	**25.04%**
AGEL	51.41%	11.03%	**62.43%**	-	**37.57%**
AESL	58.69%	14.70%	**73.39%**	-	**26.61%**
ATGL	37.40%	-	**37.40%**	**37.40%**	**25.20%**
Ambuja[1]	0.35%	66.94%	**67.29%**	**0.04%**	**32.67%**
ACC[1]	50.05%	6.64%	**56.69%**	-	**43.31%**
PSP Projects	34.41%	-	**34.41%**	-	**65.59%**
Cemindia Projects Ltd[2]	-	67.46%	**67.46%**	-	**32.54%**

Holding structure are as on 30th September 2026

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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th September'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.
2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. | Cemindia Projects Ltd. raised INR 1,400 Cr. (USD 147 Mn) through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

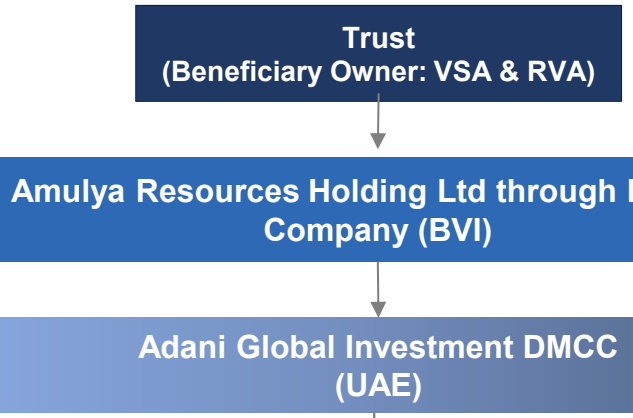
Adani Portfolio: UBO (Onshore)



	Individual Promoters	SBAFT	Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	AEL	Total
AEL	**0.00%**	**47.43%**	**10.20%**	**-**	**-**	**57.63%**
APSEZ	**0.00%**	**30.85%**	**6.07%**	**3.07%**	**-**	**39.99%**
APL	**0.00%**	**36.86%**	**10.99%**	**-**	**-**	**47.85%**
AGEL	**0.01%**	**19.96%**	**31.43%**	**-**	**-**	**51.41%**
AESL	**0.00%**	**49.20%**	**9.49%**	**-**	**-**	**58.69%**
ATGL	**0.02%**	**37.38%**	**-**	**-**	**-**	**37.40%**
Ambuja[1]	**0.00%**	**0.00%**	**-**	**-**	**0.35%**	**0.35%**
PSP Projects	**0.00%**	**0.00%**	**34.41%**	**-**	**-**	**34.41%**

Holding structure are as on 30th September 2026 I UBO: Ultimate Beneficial Owner
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

Adani Portfolio: UBO (Offshore)



		Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)	Total
AEL	1.59%	12.75%	14.34%
APSEZ	5.91%	20.13%	26.04%
APL	9.77%	17.35%	27.11%
AGEL	4.01%	7.02%	11.03%
AESL	3.44%	11.26%	14.70%
Ambuja[1]	-	66.94%	66.94%
ACC[1]	-	6.64%	6.64%
Cemindia Projects Ltd.[2]	-	67.46%	67.46%

Holding structure are as on 30th September 2026

1. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th September'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.
2. Cemindia Projects Ltd. - formerly known as ITD Cementation India Ltd. | Cemindia Projects Ltd. raised INR 1,400 Cr. (USD 147 Mn) through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

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

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio

Adani Portfolio Ecosystem

AIIL — EPC & PMC Centre of Excellence

AIMSL — O&M Centre of Excellence

GCC — Human Resource Centre of Excellence

Supply of Power

MINING



Mining Services

Supply of Coal

MATERIAL



MPL - PVC

METAL



KCL - Copper

ENERGY & UTILITIES



APL



AGEL



AESL

AEML

MUL



ANIL



ACX

Fly Ash Reuse
Circular Economy-
Waste Product Usage

Supply of Building Materials

Supply of Power

Supply of Power

Logistics Solutions

ADJACENCIES



Ambuja

Supply of Building Materials

Supply of Building Materials

Logistics Solutions

TRANSPORT & LOGISTICS



APSEZ



AAHL



ARTL

Logistics Solutions

Supply Chain Assurance

Synergy benefits between entities providing assurance on Supply chain and off take

Centres of Excellence

Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time

Demonstrated Support & Scale

Demonstrated Support and arm's length synergy benefits in the past

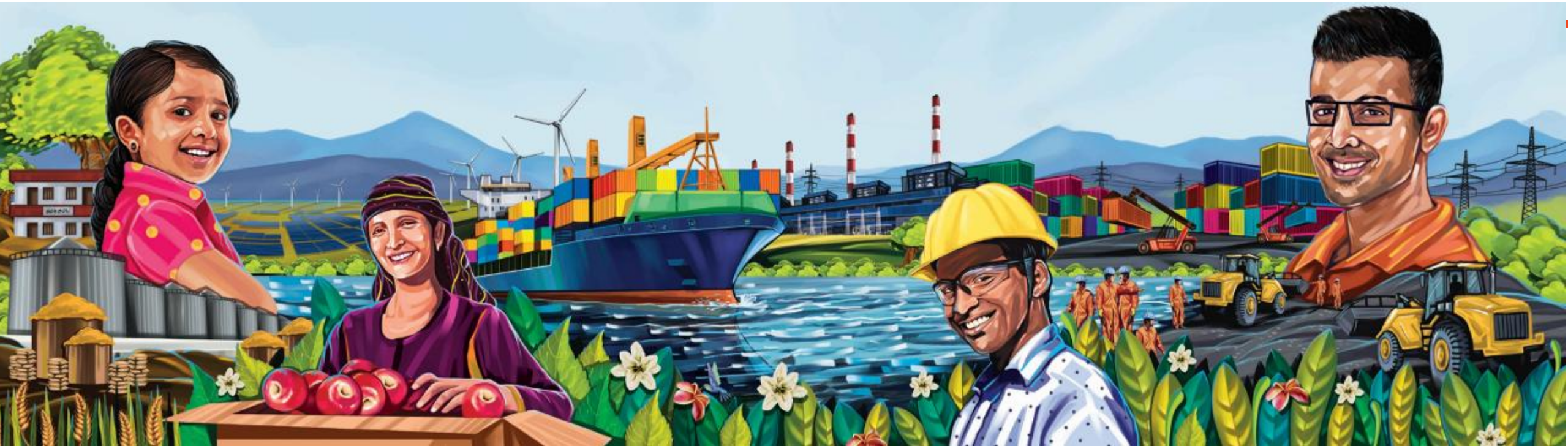
Infrastructure EBITDA

Infrastructure EBITDA is ~86% of Sep'26 TTM Portfolio EBITDA

Note: The above is not a comprehensive list but rather an illustrative list | Along with AIIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd | | 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 | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | 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

adani

Thank You



Adani Portfolio: Business Risk

Asset Profile

Total Asset

INR **846,047** Cr

(USD 88.3 Bn)

Equity Deployed

INR **507,439**Cr

(USD 53.0 Bn)

~60%

Asset Coverage

Liquidity

September 26

18.13%

March 26

15.05%

Refinance Risk

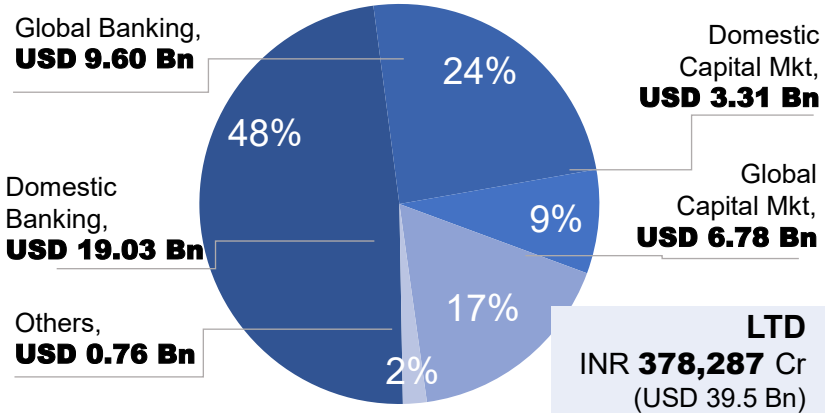
FFO+ Cash Cover

2.69x

Avg. Maturity

6.73 Yrs

Diversified Financing Sources



LTD
INR **378,287** Cr
(USD 39.5 Bn)

EBITDA Profile

EBITDA

INR **110,181** Cr

(USD ~11.5 Bn)

RR EBITDA

INR **119,461** Cr

(USD 12.5 Bn)

Cashflow Coverage

Net Leverage[1]

Accounting

3.07x

Run-rate

2.83x

Debt Coverage

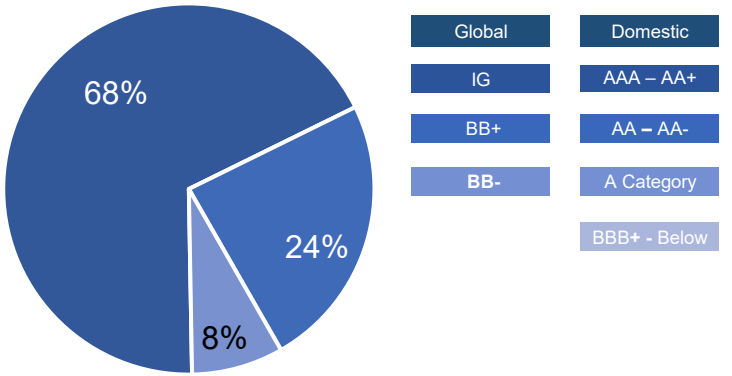
September 26

2.85x

March 26

2.35x

Credit- % of RR EBITDA Quality



~86% of EBITDA and 79% of Investments in Core Infra Assets providing multi decadal visibility of Cash Flow

~100% of EBITDA Rated above "A-"

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | LTD: Long Term Debt | Net debt = Gross debt less Cash Balances I Gross Asset includes Property, Plant and Equipment , Capital Work In Progress ,Intangible Assets , Right of Use, Goodwill, Investment Property and Intangible Asset under development I Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | PAT: Profit after tax excl share of profit from JV I Bn: Billion I FFO: Fund Flow from Operations I FFO: EBITDA less Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)less Tax Paid I Liquidity ratio-Cash/Gross Debt (Pre Ind-AS) I Equity Deployed: (1-NetDebt/Gross Asset) I FFO + Cash Cover -LTD/FFO +Cash Cover I Debt Coverage - debt service coverage ratio (Cashflow from Asset/Actual Finance cost paid+ Actual Scheduled long-term Repayment | IG: Investment Grade

ESG Credentials Legend Scale

SUSTAINALYTICS — **Risk Assessment (Lower the better)**

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

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

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

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

Highest 100 … 0 **Lowest**

MSCI — **ESG Assessment (Higher the better)**

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429

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

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP

Adani Portfolio: Concentration risk management

Debt Profile of Adani Portfolio as on 30th September 2026

USD Bn.

Institution Type	Term Debt Outstanding	%	WC Debt Outstanding	%	Total Gross Debt	%
Domestic Banking	19.03	48%	1.78	48%	20.81	48%
Dom. PSU Banks	8.21	21%	1.25	34%	9.46	22%
Dom. Pvt Banks	2.10	5%	0.52	14%	2.62	6%
Dom. FIs / NBFC	8.72	22%	0.01	0%	8.72	20%
Global Int. Banks/ FIs	9.06	24%	0.20	6%	9.80	23%
Total Banking	**28.62**	**73%**	**1.98**	**54%**	**30.61**	**71%**
INR Capital Mkt	3.31	8%	-	0%	3.31	8%
Global Capital Mkt	6.78	17%	-	0%	6.78	16%
Total Capital Mkt	**10.09**	**26%**	**-**	**0%**	**10.09**	**23%**
Capex LCs	0.65	2%	1.46	40%	2.10	5%
Others	0.11	0%	0.25	7%	0.36	1%
Total Others	**0.76**	**2%**	**1.70**	**46%**	**2.46**	**6%**
Total Debt	**39.48**	**100%**	**3.68**	**100%**	**43.16**	**100%**
Cash Balance	7.82		-		7.82	
Net Debt	**31.65**		**3.68**		**35.34**	

Comfortable liquidity - Cash balances of USD 7.82 Bn (~18%), against an overall debt of USD 43.16 Bn

1. The WC Debt does not include NFB facility drawls
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

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

Rating Actions – Q2 FY27 (1/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Transmission & Distribution	Khavda-II A Transmission Limited	CRISIL	AA+/Stable (November'25)	AAA/Stable (August'26)	1 notch ▲
	Khavda II-A Transmission Limited	ICRA	AA+/Stable (March'26)	AAA/Stable (August'26)	1 notch ▲
	KPS-1 Transmission Limited	ICRA	AA+/Stable (March'26)	AAA/Stable (October'26)	1 notch ▲
	KPS-1 Transmission Limited	CareEdge	AA/Stable (October'25)	AAA/Stable (October'26)	2 notch ▲
	Sangod Transmission Service Limited	India Ratings & Research	-	AA/Stable (September'26)	New Rating
Thermal	Adani Power Limited	India Ratings & Research	AA/Stable (January'26)	AA+/Stable (August'26)	1 notch ▲
	Adani Power Limited	CareEdge	AA/Stable (January'26)	AA+/Stable (August'26)	1 notch ▲
Ambuja	Ambuja Cements Limited	ICRA	-	AAA/Stable (August'26)	New Rating
	Ambuja Cements Limited	India Ratings & Research	-	AAA/Stable (August'26)	New Rating
Incubator	Adani Enterprises Limited (AEL) - Listed Entity	CareEdge	AA-/Stable (December'25)	AA/Stable (October'26)	1 notch ▲

CRA: Credit Rating Agencies.

Rating Actions – Q2 FY27 (2/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Transport & Logistics	Panagarh Palsit Road Private Limited	India Ratings & Research	A-/Positive (June'25)	A/Stable (September'26)	1 notch ▲
	Munger Sultanganj Road Limited	India Ratings & Research	-	A-/Stable (September'26)	New Rating
	Morsagar water private Limited	CareEdge	-	A-/Stable (October'26)	New Rating
	Indore Gujarat Roads Limited	CareEdge	-	A+/Stable (October'26)	New Rating
	PRS Tolls Private Ltd	CRISIL	A/RWN (July'26)	A/Stable (October'26)	Outlook Upgrade
Family Office	Cemindia Projects Limited	ICRA	A+/Stable (July'25)	AA/Stable (September'26)	2 notch ▲
	Cemindia Projects Limited	CareEdge	A+/Stable (September'25)	AA-/Stable (September'26)	1 notch ▲
	Cemindia Projects Limited	CRISIL	-	AA/Stable (September'26)	New Rating
	Akshar Elecinfra Private Limited	CRISIL	BBB/Watch positive (April26)	BBB+/Stable (October'26)	1 notch ▲

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

Rating Actions – Q2 FY27 (3/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Renewables	Adani Renewable Energy Eight Limited (ARE8L)	India Ratings & Research	-	AA/Stable (September'26)	New Rating
	Adani Renewable Energy Twenty-Four Limited (ARE24L)	CareEdge	A-/Stable (October'25)	A+/Stable (October'26)	1 notch ▲
	Adani Renewable Energy Twenty-Four A Limited (ARE24AL)	CareEdge	A/Stable (September'25)	A+/Stable (October'26)	1 notch ▲
	Adani Solar Energy Jodhpur Two Limited (ASEJTL)	CareEdge	AA-/Stable (December'25)	AA/Stable (October'26)	1 notch ▲
	Adani Green Energy Twenty-Three Limited (AGE23L)	India Ratings & Research	AA+/Stable (October'25)	AAA/Stable (October'26)	1 notch ▲
	Adani Renewable Energy Forty-One Limited (ARE41L)	India Ratings & Research	AA-/Stable (September'25)	AA/Positive (September'26)	1 notch ▲
	Dinkar Technologies Limited	CareEdge	A+/Stable (January'26)	AA-/Stable (September'26)	1 notch ▲
	Wind One Renergy Limited	CareEdge	A-/Stable (April'26)	A/Stable (October'26)	1 notch ▲
	Wind Three Renergy Private Limited	CareEdge	A-/Stable (April'26)	A/Stable (October'26)	1 notch ▲
	Wind Five Renergy Private Limited	CareEdge	A-/Stable (April'26)	A/Stable (October'26)	1 notch ▲

CRA: Credit Rating Agencies

Rating Actions – Q2 FY27 (4/4)

Vertical	Entity	CRA	Earlier	Existing	Upgrade/ Action
Airport	Adani Airport Holdings Limited	CRISIL	AA-/Stable (February'26)	AA/Stable (October'26)	1 notch ▲
ANIL	Adani New Industries Limited	CareEdge	A+/Stable (October'25)	AA-/Stable (August'26)	1 notch ▲

CRA: Credit Rating Agencies

Adani Portfolio: Well distributed EBITDA contribution

All figures in USD Bn

Adani Portfolio : EBITDA

11.50

Listed Entity	EBITDA	Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
AEL	2.20 19%	Airports ANIL Ecosystem	0.68 0.44	31% 20%	6% 4%
AGEL	1.48 13%	Khavda Cluster (10,002 MW) R. Hybrid Cluster (2,140 MW)	0.54 0.22	37% 15%	5% 2%
AESL	1.18 10%	AEML (573 ckms) PTSL	0.26 0.14	22% 12%	2% 1%
APL[1]	2.97 26%	Mundra (4,620 MW) Godda (1,600 MW)	0.73 0.50	25% 17%	6% 4%
ATGL	0.13 1%	Ahmd GA Fdbd GA	0.06 0.04	47% 27%	0.5% 0.3%
APSEZ	2.86 25%	Mundra Port (274 MMT) SSIDL	0.79 0.50	28% 18%	7% 4%
ACL	0.68 6%	Tikaria (4584 KT) Marwar (1,800 KT)	0.05 0.05	8% 8%	0.5% 0.4%

1 Includes One-time Regulatory Income | Data pertains to Sep'26 TTM | 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 | PTSL: Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)| Ahmdbd : Ahmedabad | Fdbd : Faridabad | SSIDL: Shanti Sagar International Dredging Ltd | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Portfolio: Distributed geographically diverse asset base

All figures in USD Bn

Adani Portfolio : Gross Assets

88.29

Listed Entity	Gross Assets	Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
AEL	20.75 23%	Airports Commercial Mining	7.35 4.49	35% 22%	8% 5%
AGEL	15.74 18%	Khavda Cluster (10,002 MW) R. Hybrid Cluster (2,140 MW)	7.73 1.71	49% 11%	9% 2%
AESL	6.63 8%	AEML (573 ckms) AEMIL	2.26 0.68	34% 10%	3% 1%
APL	15.94 18%	Mundra (4,620 MW) Tiroda (3,300 MW)	2.75 2.20	17% 14%	3% 2%
ATGL	0.83 1%	Ahmd GA Fdbd GA	0.23 0.10	27% 12%	0.3% 0.1%
APSEZ	19.35 22%	NQXT Group Mundra Port (274 MMT)	3.39 2.15	18% 11%	4% 2%
ACL	9.06 10%	Bhatapara (3.50 MTPA) Sanghipuram (3.00 MTPA)	0.50 0.49	5% 5%	1% 1%

Data as on Sep'26 | AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AEML: Adani Electricity Mumbai Limited | AEMIL: Adani Electricity Mumbai Infra 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