adani

Growth With Goodness



Adani Portfolio | Equity Note

November 2026

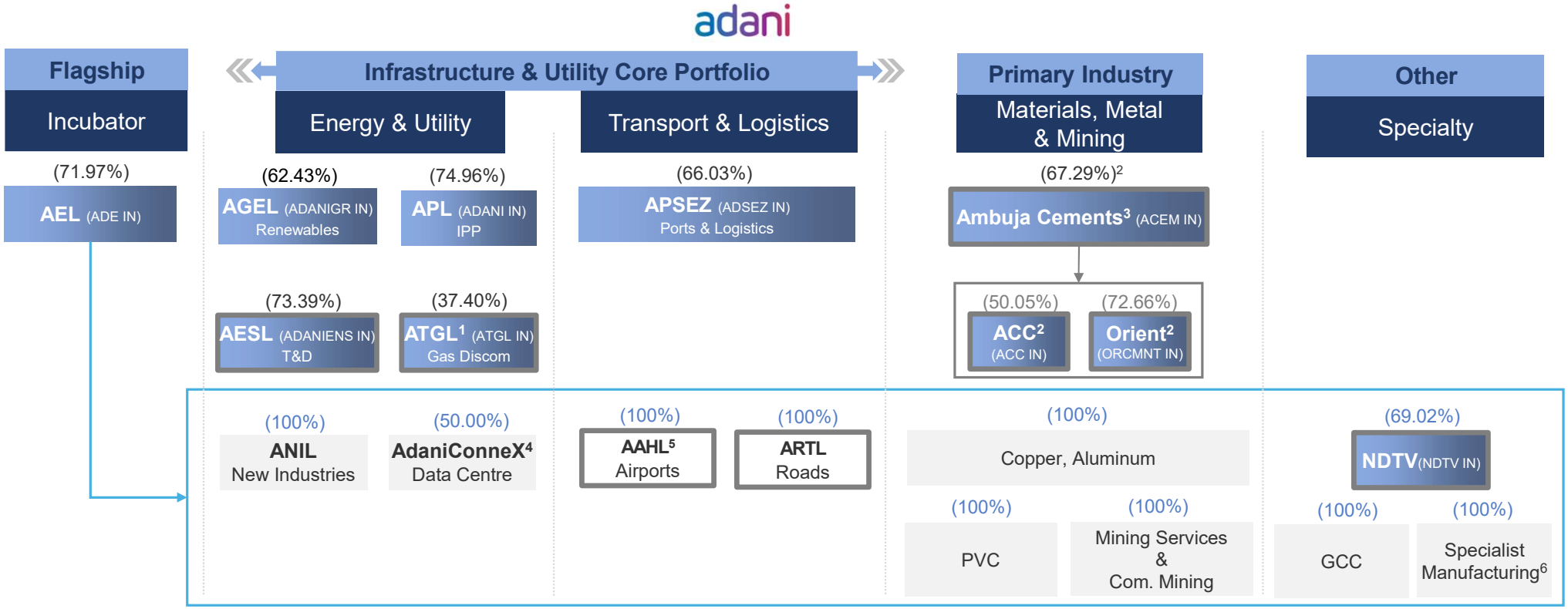
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01

Adani Portfolio: Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

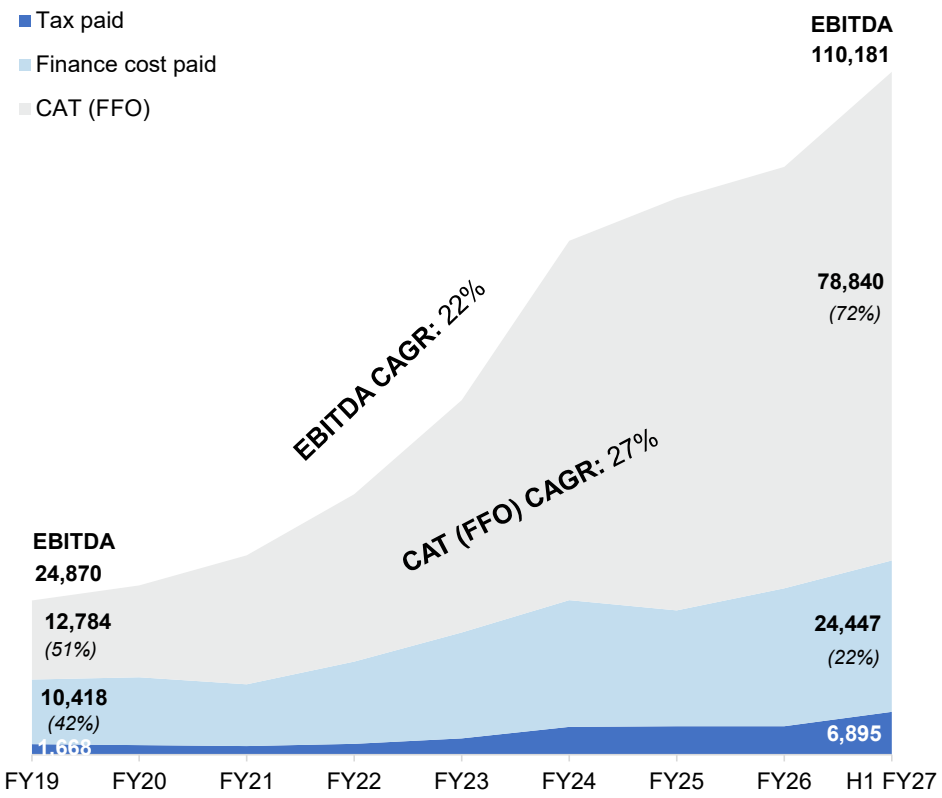
A multi-decade story of high growth centered around infrastructure & utility core

1. 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 | Promoter's holdings are as on 30th September, 2026 | Bloomberg Tickers are mentioned besides listed Adani Portfolio companies (under bracket).

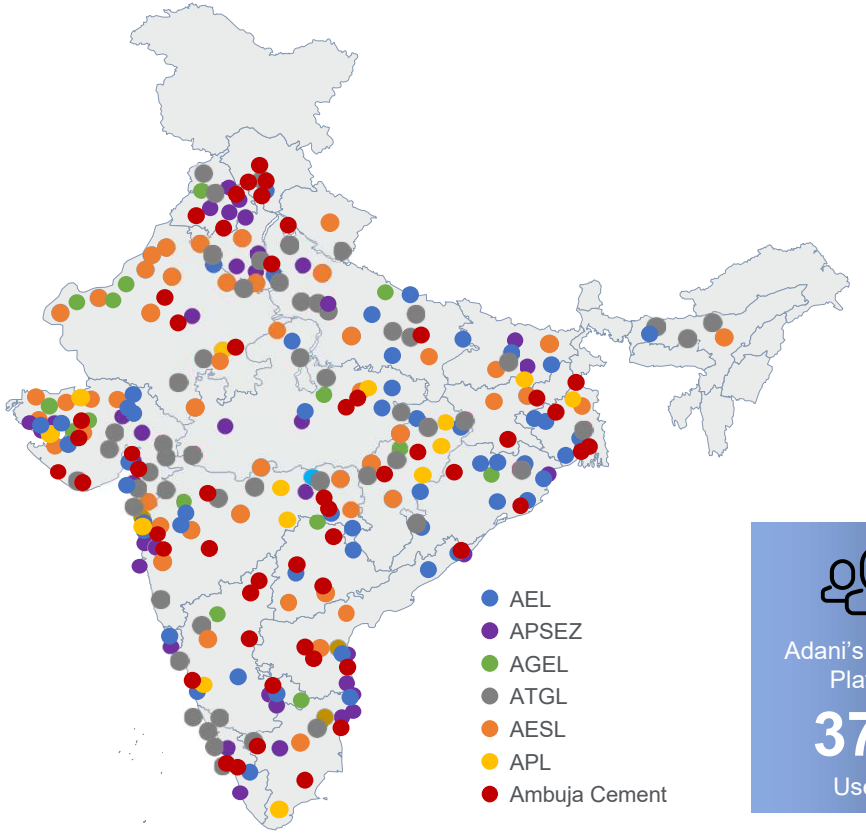
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Financial efficiency resulted into reduction of finance cost by half



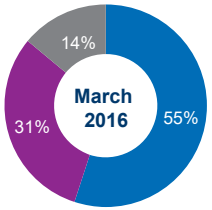
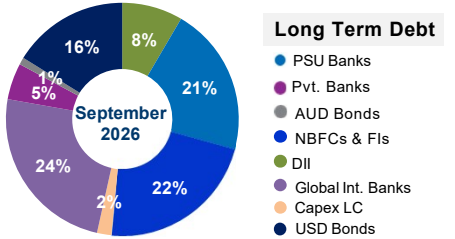
National footprint with deep coverage



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

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

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

adani INR ~110k Cr TTM EBITDA **(~USD 11.5 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**
	Airports: – **94.8 Mn** Pax New Industries Ecosystem: – **10 GW** Solar Modules – **10 GW**[1] Solar Cell	– **20.8 GW** Renewable Operational Capacities – **6.6 GWh** BESS Capacity	Transmission: – **29,802 ckm**[2] Network Distribution: – **13+ Mn** Customers Smart Metering: – **14.8 Mn** Meters Installed	– **18.3 GW**[3] Capacity – **~74 MMT** of Coal and **22 MMT** Fly Ash Handling	– **723** CNG Station – **1.18 Mn+** PNG Home Connections – **5,513** e-Mobility Charging Points	– **671 MMT** Capacity – **138** Marine Vessels – **12** Multi-Modal Logistics Parks – **3.1 Mn Sq Ft** Warehousing Space	– **113.5 MMT** Capacity – **24** Integrated Units – **24** Grinding Units – **125** Ready Mix Plants – **125k+** Channel Partners
EBITDA (TTM)	**21,071**	**14,167**	**11,309**	**28,453**	**1,285**	**27,424**	**6,473**
EBITDA (USD Mn)	**2,199**	**1,478**	**1,180**	**2,969**	**134**	**2,862**	**676**
Portfolio (%)	**19%**	**13%**	**10%**	**26%**	**1%**	**25%**	**6%**
Gross Assets	**198,792**	**150,789**	**63,515**	**152,705**	**7,961**	**185,456**	**86,829**
RoA (%)	**11.8%**	**10.6%**	**18.6%**	**20.5%**	**17.4%**	**17.4%**	**7.7%**

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

Note: Figures are as on 30-Sep-26 | 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 = 95.8254 (30-Sep-26) & USD-INR = 94.8350 (31-Mar-26) | Figures in INR Cr, unless otherwise stated | RoA: Return on Avg. Assets.

1. Solar cell line 4 GW capacity operational and rest 6 GW are under construction | 2. 9,779 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) & 180 MW Churk thermal power plant, which is under revival post-acquisition.

02

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	H1 FY27	H1 FY26	Growth	% of Total	Sep'26 TTM[1]	Sep'25 TTM[1]	Growth	% of Total
Utility	33,076	23,239	42.33% ▲	52.76%	55,213	44,112	25.17% ▲	50.11%
Transport	14,321	12,125	18.11% ▲	22.84%	27,424	22,658	21.03% ▲	24.89%
AEL - Infrastructure Businesses	5,954	5,549	7.30% ▲	9.50%	11,883	10,371	14.58% ▲	10.78%
A. Sub-total (Infrastructure)	**53.351**	**40,913**	**30.40% ▲**	**85.09%**	**94,520**	**77,141**	**22.53% ▲**	**85.79%**
Adjacencies (Cement)	3,166	4,278	(25.99%) ▼	5.05%	6,473	9,803	(33.97%)[2] ▼	5.87%
AEL- Adjacencies (Copper)	2,033	(320)	*n.m.*	3.24%	2,619	(236)	*n.m.*	2.38%
B. *Sub-total (Adjacencies)*	**58,550**	**44,871**	**30.49% ▲**	**93.39%**	**103,612**	**86,708**	**19.50% ▲**	**94.04%**
C. AEL- Existing Businesses	4,147[3]	2,477	67.40% ▲	6.61%	6,569[3]	6,208	5.82% ▲	5.96%
Portfolio EBITDA (A+B+C)	**62,697**	**47,348**	**32.42% ▲**	**100.00%**	**110,181**	**92,916**	**18.58% ▲**	**100.00%**
APL prior period income or (provision)/ ACL one off income included in above[4]	3,809	1,075			4,861	4,991		

Key Highlights

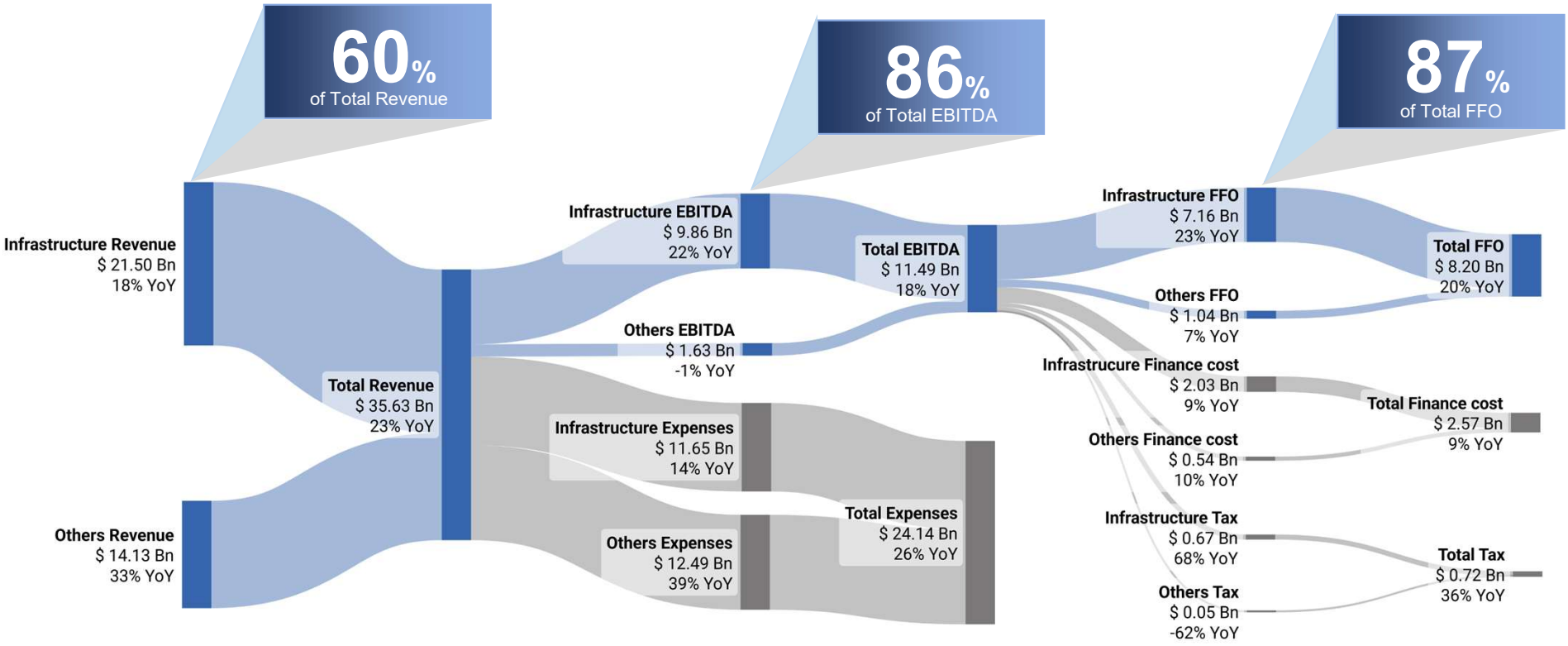
1. **Portfolio EBITDA crosses USD 11.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.5 Bn EBITDA**
3. **H1FY27 EBITDA of AEL Existing Business stood at USD ~433 Mn**

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 INR 2,521 Cr 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 INR 2,644 Cr. (USD 275 Mn) | 4. APL: H1FY27: 3,809 Cr., H1FY26: 1,075 Cr., Sep'26 TTM: 4,879 Cr., Sep'25 TTM: 2,488 Cr. | ACL: Sep'26 TTM: (18) Cr., Sep'25 TTM: 2,503 Cr. | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd | APSEZ: Adani Ports And Special Economic Zone Limited | IRM: Integrated Resources Management | ACL: Ambuja Cement Limited | n.m.: Not measurable

Adani Portfolio: Core infra platform is powering free cashflow

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 USD/INR as on as on 30th September 2026: 95.8254, 30th September 2025: 88.7925

03

Adani Portfolio: Key Equity Theme

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

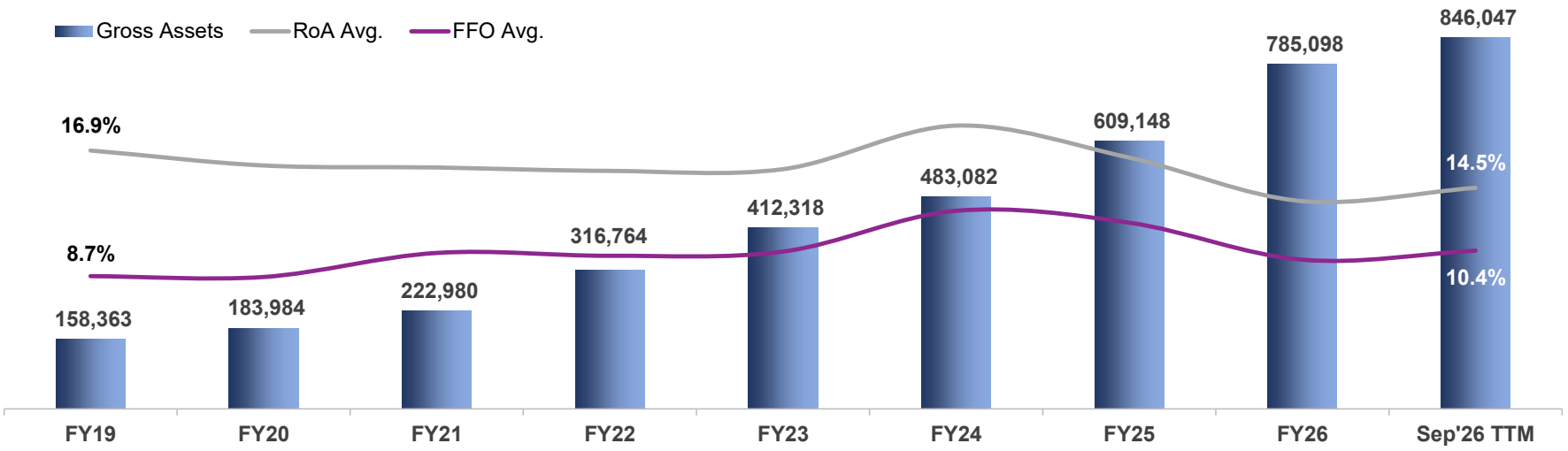
1	**Adani Infra Platform - Scale, Cash Flow & Growth**	**14.5%** Rate of Return on Assets	– **Scale:** Asset Base (Incl. CWIP) **INR 846k+ Cr** (USD 88 Bn) – **Cash Flow:** TTM EBITDA **INR 110k Cr** (USD 11.5 Bn) – **Growth:** EBITDA CAGR **22%** (7.50 Yrs)
2	**Outperforming Domestic & Global Indices and Peers**	**~3X** Growth rate over global indices	– **3x** of Global Indices – MSCI World Utilities, US Utilities, EU Utilities – **2x** of Major Domestic Indices – Nifty50, Nifty FMCG & Nifty IT
3	**Consumer Franchise**	**375 Mn** Consumer Base	– **One of the largest** consumer platform in the country
4	**Powering AI Capex**	**39 GW[1]** Base layer for compute electrons	– **95+ GW[2] integrated utilities platform** enabling scalable, reliable, sustainable infra powering India's AI ecosystem

TTM EBITDA as of 30-Sep-26 | 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 | Exchange Rate: USD-INR = 95.8254 (30-Sep-26) & 94.8350 (31-Mar-26).
1. Operational Capacity of AGEL: 20.8 GW + APL: 18.3 GW | 2. Target capacity of AGEL: 50 GW + APL: 45 GW. Additionally, AGEL plans to add over 50 GWh of battery storage capacity.

Adani Portfolio: Maintaining Returns at rapidly increasing Asset base

All figures in INR Cr

Growth at scale maintaining high rate of Return on Assets

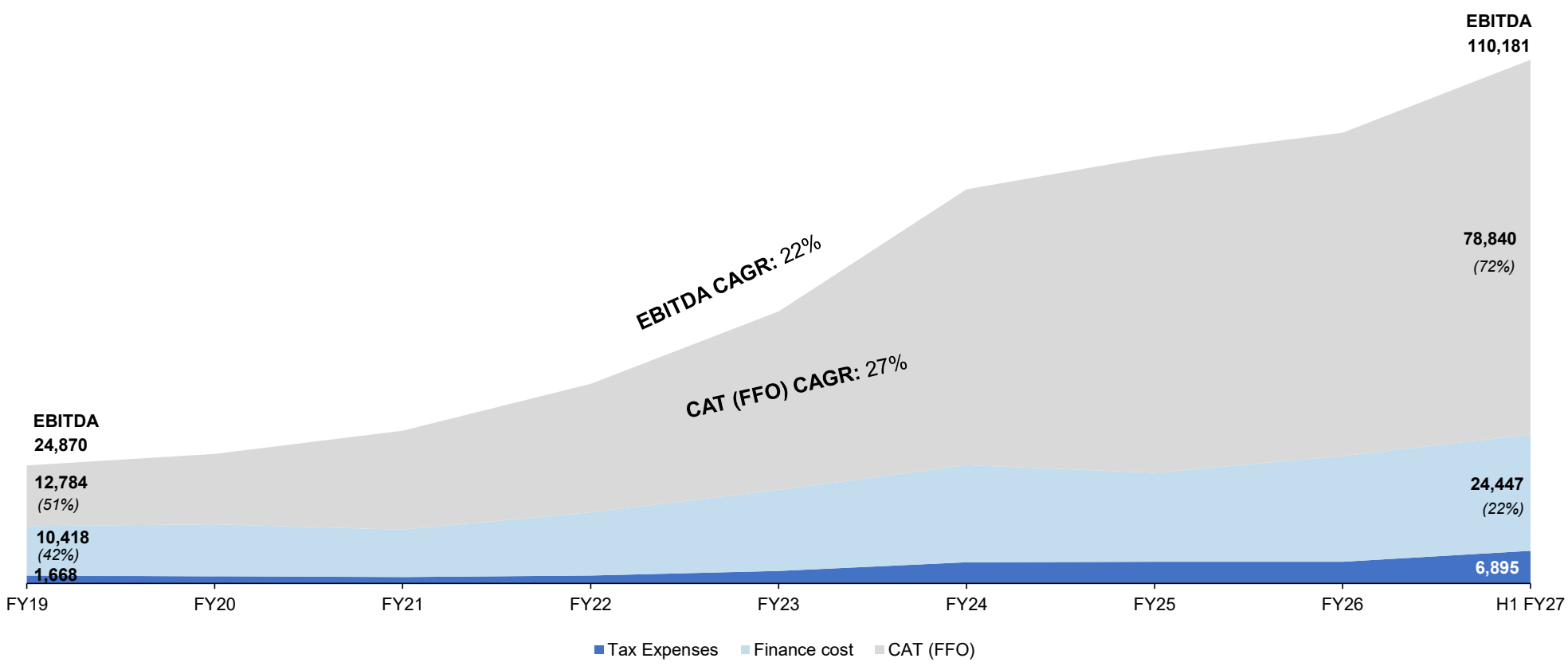


Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A[1]	FY26A	Sep'26 TTM
EBITDA	24,870	27,274	32,136	42,023	57,205[2]	82,915[2]	89,806[2]	94,834[2]	110,181[2]
FFO	12,784	14,792	20,776	27,043	37,511[2]	58,020[2]	66,532[2]	67,995[2]	78,840[2]
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,082	609,148	785,098	846,047
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,701	546,115	697,123	761,455
RoA Avg. (%)	**16.9%**	**15.9%**	**15.8%**	**15.6%**	**15.7%**	**18.5%**	**16.4%**	**13.6%**	**14.5%**
FFO Avg. (%)	**8.7%**	**8.6%**	**10.2%**	**10.0%**	**10.3%**	**13.0%**	**12.2%**	**9.8%**	**10.4%**

Gross Asset growing @ >25% CAGR

1. Restated Numbers 2. Includes one-time income/ regulatory receipt - APL: Sep'26 TTM: 4,879 Cr. FY26: 2,146 Cr. FY25: 2,433 Cr FY24: INR. 9,322 Cr, FY23: INR 5,772 Cr | ACL: Sep'26 TTM: (18) Cr. FY26: (18) Cr. FY25: 2,503 Cr
2. 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

Adani Portfolio: Growth in Surplus cash for Equity owners

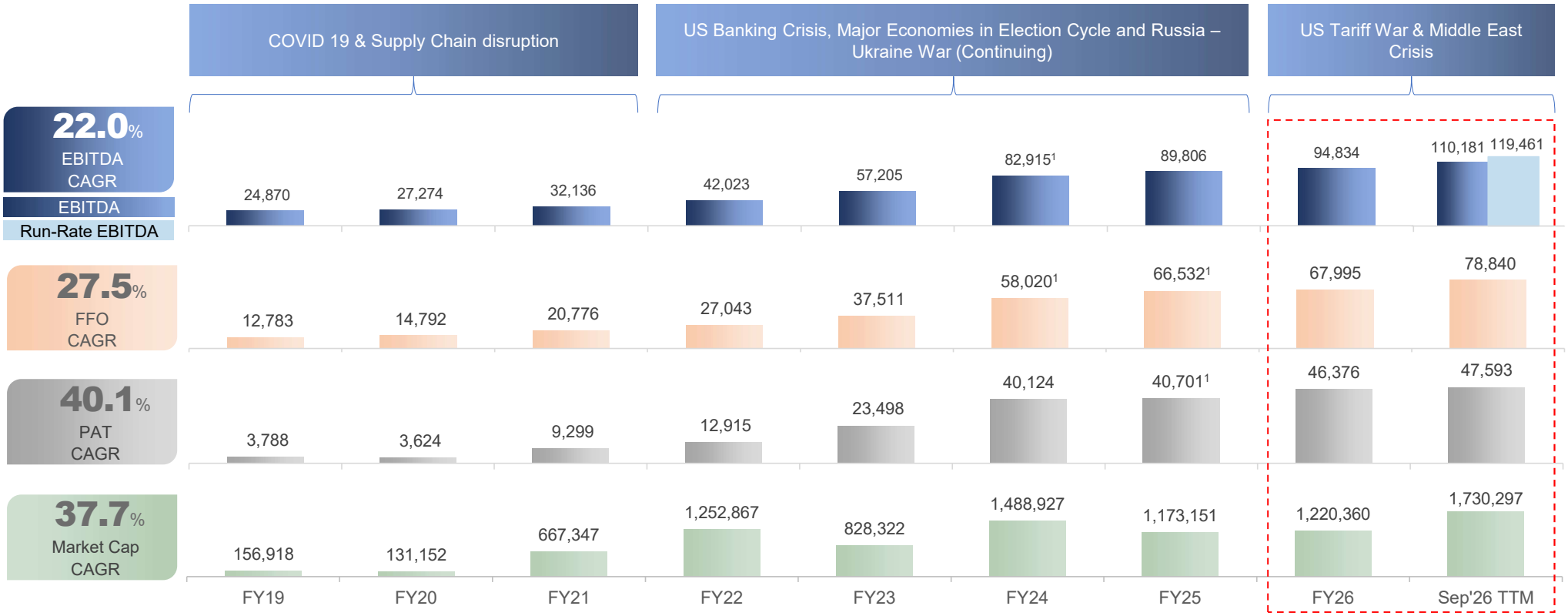


Financial efficiency resulted into reduction of finance cost (as overall EBITDA) by half

CAGR = FY19 – H1 FY27 = 7.5 Yrs | Ambuja Cement – CAT (FFO) & Finance Costs Includes Holdco Interest | Finance costs includes lease payments | CAT: Cash After Tax.

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

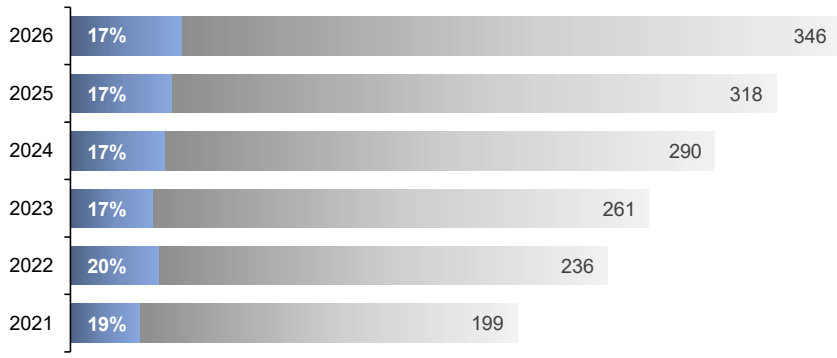
Note – 1. Restated Numbers | Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization I RR EBITDA : Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax including 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 is 13% of India Infra GDP | FY26 Capex – INR 150k+ Cr

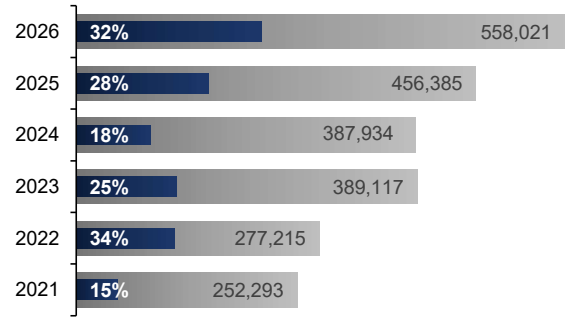
Adani Portfolio - Gross Asset as % of Infra Sector GDP (INR Tn)



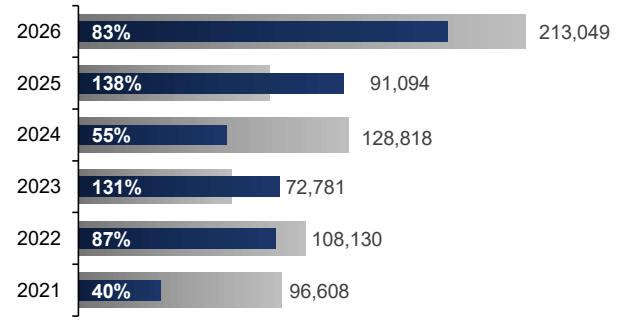
Infra Sector GDP as % of Total GDP (INR Tn)



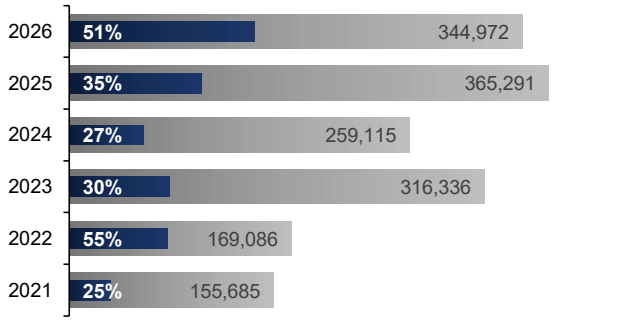
Adani Portfolio – Capex as % of Nifty50 Capex



Adani Portfolio – Capex as % of Nifty50 PSU Capex



Adani Portfolio – Capex as % of Nifty50 Private Capex





Infra Sector GDP calculated as Gross value added (GVA) at current prices for FY26, includes GDP of Electricity, Gas & Water Sector, Trade, Hotel, Transport and Communication sector & Mining and Quarrying Sector | Nominal GDP | PSU: Public Sector Undertaking
Source: Bloomberg | Note: Capex = Current FY Gross Assets – Previous FY Gross Assets | Nifty50 capex excl. banks & financial services companies.
Note: MoSPI has revised the base year for real GDP calculation from 2011-12 to 2022-23, effective 27 February 2026, resulting in corresponding revisions to historical data.

04

Adani Portfolio: Risk Mitigation Framework

Adani Portfolio: Risk Evaluation Structure

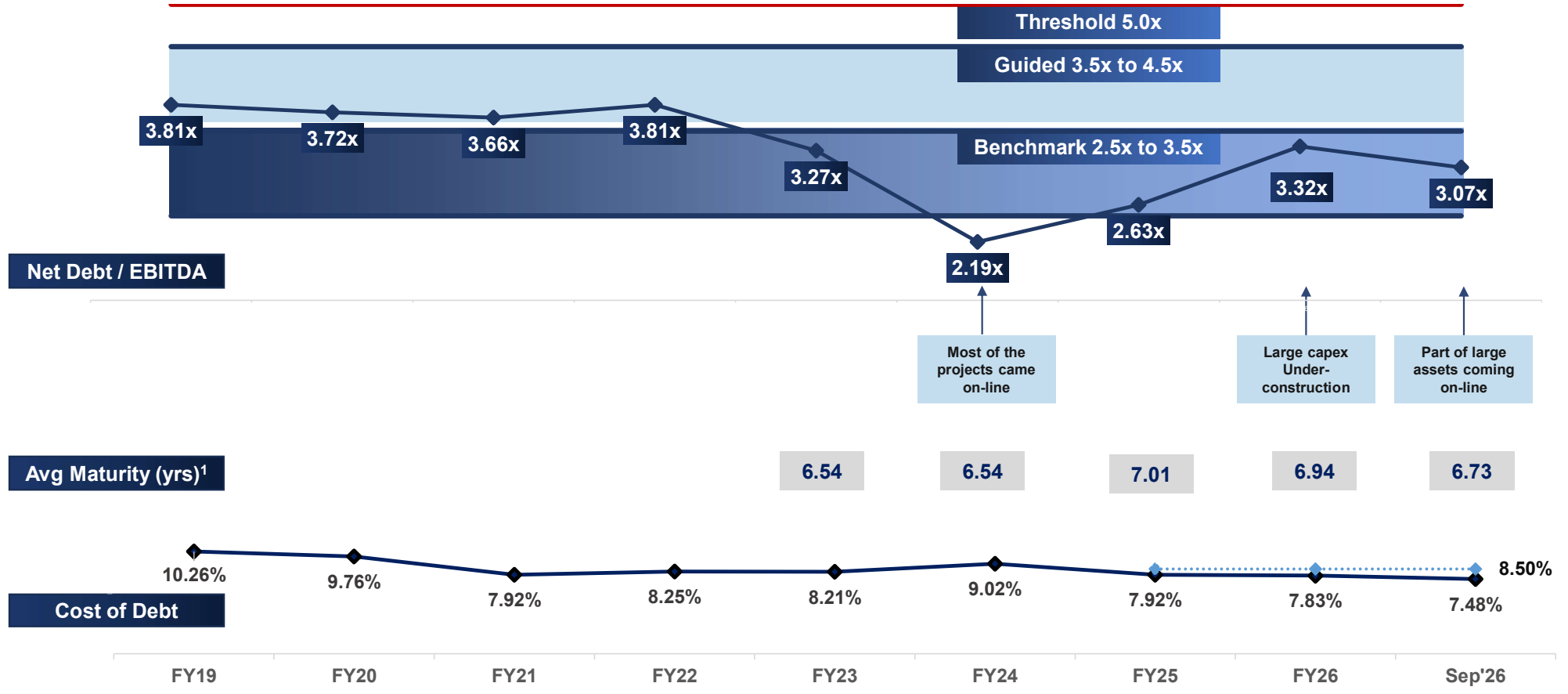
ASSET RISK	CASHFLOW RISK	SYSTEM RISK
Asset Leverage Equity deployed in Assets ~60%	**EBITDA Profile** Contracted EBITDA as % of total EBITDA >80%[1]	**Liquidity Risk** Cash reserves as % of borrowing ~18%
Funding Risk Concentration risk of funding sources Well Distributed	**Leverage Risk** Borrowing as a multiple of EBITDA 3.1x	**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

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. | 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.

Adani Portfolio: Well distributed EBITDA contribution

All figures in INR cr

Adani Portfolio : EBITDA

110,181

Listed Entity	EBITDA	Major Assets	Major Assets EBITDA	% of Listed Entity EBITDA	% of Portfolio EBITDA
AEL	21,071 19%	Airports ANIL Ecosystem	6,510 4,231	31% 20%	6% 4%
AGEL	14,167 13%	Khavda Cluster (10,002 MW) R. Hybrid Cluster (2,140 MW)	5,181 2,119	37% 15%	5% 2%
AESL	11,309 10%	AEML (573 ckms) PTSL	2,490 1,363	22% 12%	2% 1%
APL[1]	28,453 26%	Mundra (4,620 MW) Godda (1,600 MW)	7,017 4,775	25% 17%	6% 4%
ATGL	1,285 1%	Ahmd GA Fdbd GA	601 348	47% 27%	0.5% 0.3%
APSEZ	27,424 25%	Mundra Port (274 MMT) SSIDL	7,557 4,818	28% 18%	7% 4%
ACL	6,473 6%	Tikaria (4584 KT) Marwar (1,800 KT)	521 493	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 INR cr

Adani Portfolio : Gross Assets

846,047

Listed Entity	Gross Assets	Major Assets	Major Assets Gross Block	% of Entity Gross Assets	% of Portfolio Gross Assets
AEL	198,792 23%	Airports Commercial Mining	70,437 43,020	35% 22%	8% 5%
AGEL	150,789 18%	Khavda Cluster (10,002 MW) R. Hybrid Cluster (2,140 MW)	74,086 16,384	49% 11%	9% 2%
AESL	63,515 8%	AEML (573 ckms) AEMIL	21,640 6,475	34% 10%	3% 1%
APL	152,705 18%	Mundra (4,620 MW) Tiroda (3,300 MW)	26,361 21,128	17% 14%	3% 2%
ATGL	7,961 1%	Ahmd GA Fdbd GA	2,177 948	27% 12%	0.3% 0.1%
APSEZ	185,456 22%	NQXT Group Mundra Port (274 MMT)	32,525 20,575	18% 11%	4% 2%
ACL	86,829 10%	Bhatapara (3.50 MTPA) Sanghipuram (3.00 MTPA)	4,767 4,730	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

05

Adani Portfolio: Market Comps Analytics

Adani Portfolio: Indian Indices - Comp Analysis

		adani Portfolio[1]	Nifty50[2]	Nifty FMCG[2]	NiftyIT[2]
EBITDA (Sep'26 TTM)	INR '000 Cr	110	1,753	77	191
EBITDA (FY19)	INR '000 Cr	25	843	43	97
CAGR (7.50 Yrs)	%	22%	10%	8%	9%
EV/EBITDA (as on 30-Sep-26)	x	**18.8x**	**16.5x**[3]	**24.6x**	**10.8x**
Market Cap (as on 30-Sep-26)	INR '000 Cr	**1,730**	**18,297**	**1,941**	**2,200**
FY19 Adani portfolio EBITDA - as a % of respective Index EBITDA			**3%**	**58%**	**26%**
Sep'26 (TTM) Adani portfolio EBITDA - as a % of respective Index EBITDA			**6%**	**142%**	**58%**

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

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

	adani Portfolio[1]	Indian Indices			Global Indices		
		Nifty50	Nifty FMCG	NiftyIT	World Utilities	USA Utilities	Europe Utilities
EBITDA Growth (7.50 Yrs)	22.0%	10.3%	8.3%	9.5%	4.4%	7.3%	4.3%
Dividend Yield (TTM)	0.1%	1.5%	2.6%	3.9%	3.4%	3.2%	4.0%
Total Shareholders' Return (TSR)	**22.1%**	**11.8%**	**10.9%**	**13.4%**	**7.8%**	**10.5%**	**8.2%**

Key Highlights

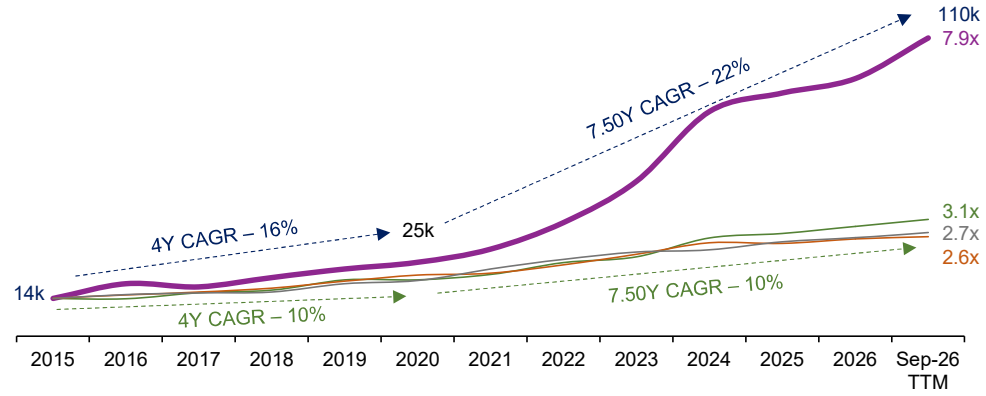
- Shareholder returns over a long period mirror **business growth rate**
- Adani Portfolio has been exhibiting higher growth compared to Indian, Global peers & indices,
  - Surplus cash is being reinvested in high growth core Infra businesses
- **India** – Double-digit business growth leads to reinvestment of surplus cash generated
  - Hence, distributions are ~15%-25% of total shareholder return (TSR)
- **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.

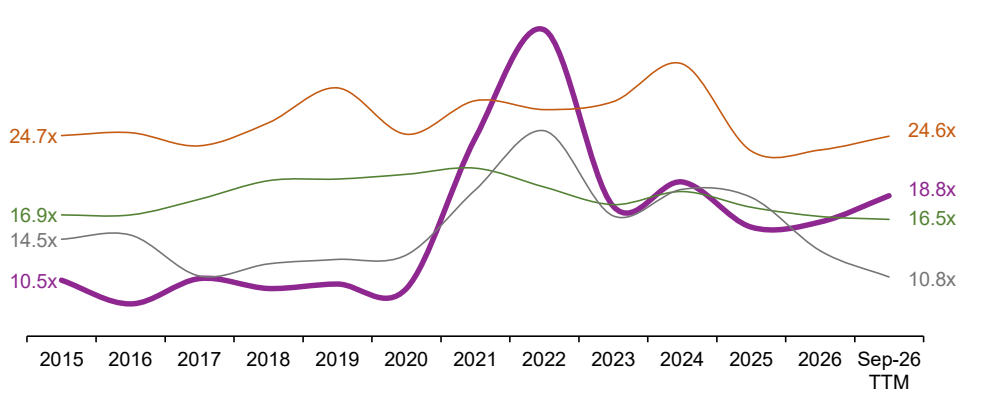
Note: Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered | CAGR: FY19 - H1 FY27 = 7.50 Yrs.
1. For NIFTY 50 Index, EV/EBIT has been considered

Adani Portfolio & Indian Indices: Decadal Evolution

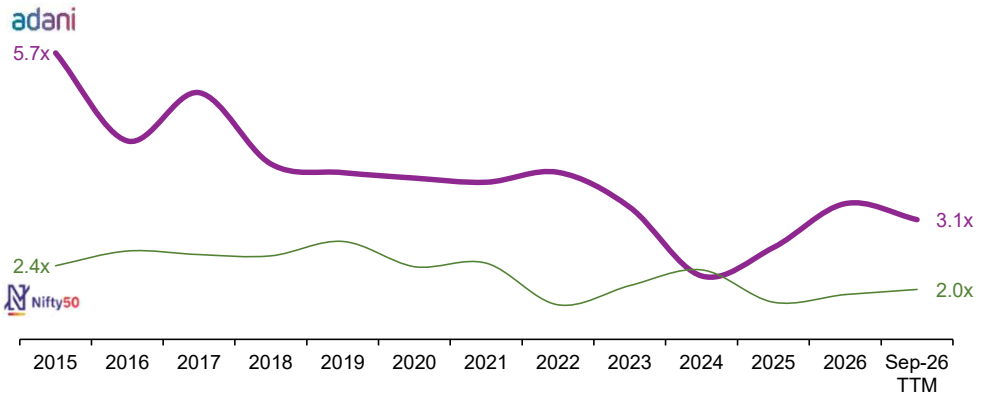
EBITDA Growth



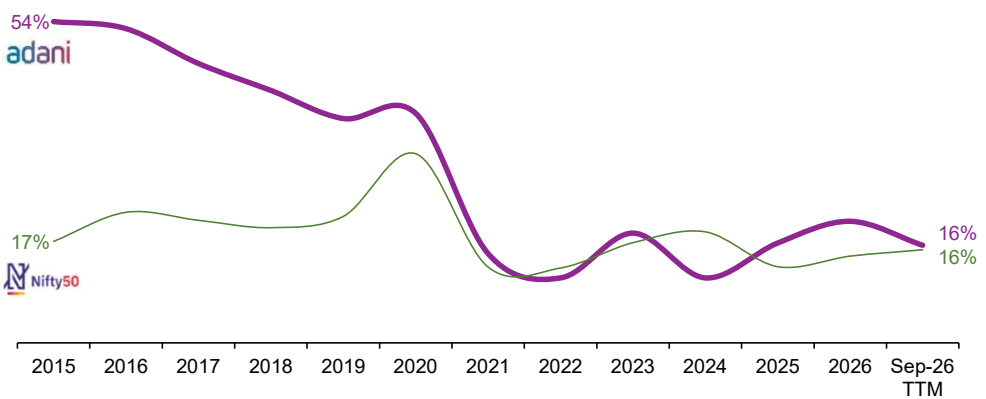
EV / EBITDA



Net Debt / EBITDA



Net Debt / EV

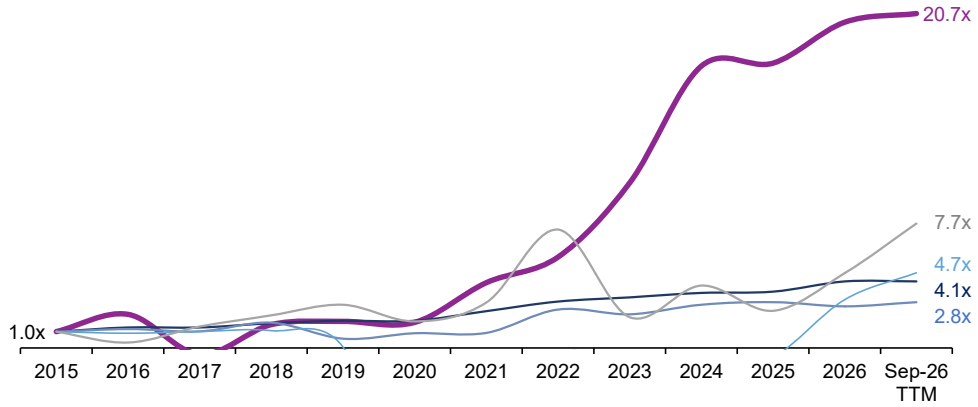


Adani Portfolio | Nifty50 Index | Nifty FMCG | Nifty IT

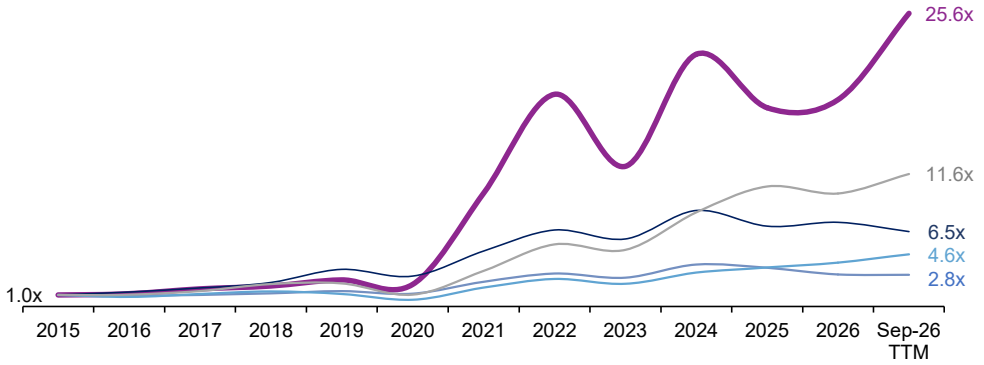
Source: Bloomberg, Adani annual reports, EV/ EBIT for Nifty 50, EV/ EBITDA for Adani Portfolio & NIFTY FMCG | NIFTY EBITDA for FY15 rebased at 1x | Considered CAGR period from FY15 - H1 FY27 (11.50 Years) | Adani Portfolio & Nifty Indices' Data updated as of Sep-26.

Adani Portfolio & Peers: Evolution over decade

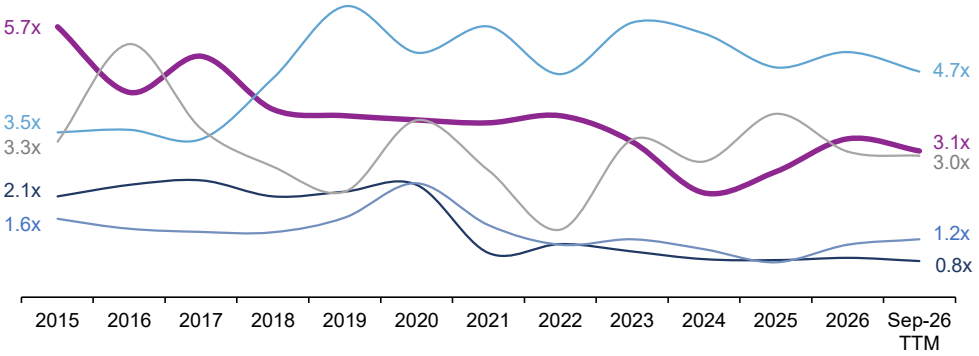
PAT Growth



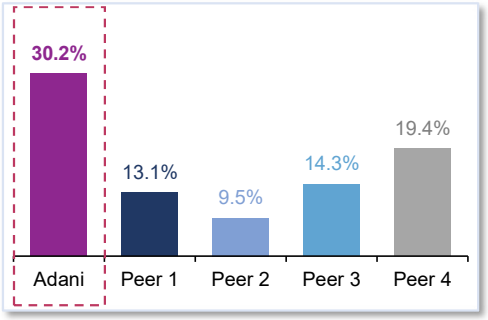
Market Cap Growth



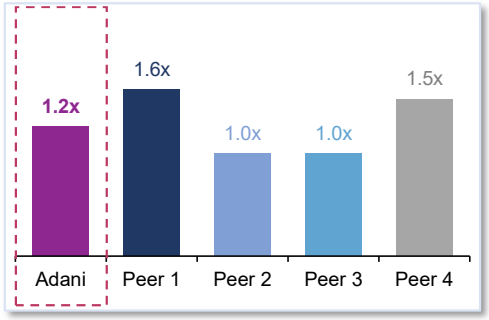
Net Debt / EBITDA



PAT CAGR



Market Cap Growth / PAT Growth



Exceptional Earnings growth, Sustained Value Creation

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 FY27 = 11.50 Years.

Adani Portfolio: Building Blocks of High Growth Engine

CONSISTENT RETURN

Scalable Growth **>5x** Asset base with consistent return **~14%**

22%+ Growth[1] delivered in Cash-flow & Asset Creation, with consistent return **~14%**

NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors

USD 23.5 Bn raised since 2019

EBITDA CAGR **22%** (7.50Y) Capital-efficient growth without material dilution **(~9%)**

Powering AI Capex

Base layer for compute electrons

95+ GW[2] integrated utilities platform enabling scalable, reliable, sustainable infra powering India's AI ecosystem

DE- RISKED GROWTH

FFO driving future investment

71% de-risked, for **USD 100 Bn** 5Y Investment Plan

- FFO – **USD 41 Bn**
- Rollover of bullet maturities – **USD 15 Bn**
- Equity programme – **USD 15 Bn**

Most promising wealth creation story of next 30 years is underway

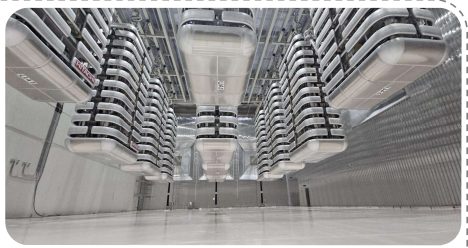
Note: Data as on 30-Sep-26 | Total funds raised since FY19 includes preferential allotment and warrants | Equity raised of USD 23.5 Bn include Cemindia QIP (Oct-26). | Dilution for Adani Portfolio calculated as average share capital increase between FY19 and H1 FY27.
1. Last 7.50 years – EBITDA Growth – 22% and Asset Base growth – 25% | 2. Target capacity: AGEL – 50 GW; APL – 45 GW. Additionally, AGEL plans to add over 50 GWh of battery storage capacity.

Adani Portfolio - Infrastructure Assets

Energy & Utility



AGEL
(Khavda Hybrid RE Park – 10.8 GW Operational)



AESL
(AEMIL Mumbai HVDC – 80 ckm – 2,139 MVA)



APL
(Raipur, CH Ph - II – 1.6 GW)



ANIL
Cell & Module Capacity - 10 GW

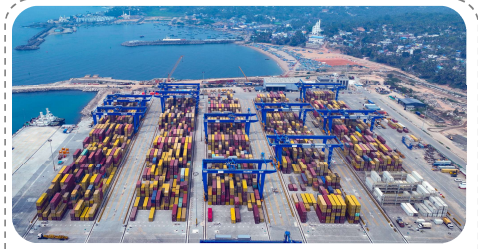


AdaniConnex
(Chennai, TN – Ph-1: 17 MW)



ATGL
(LCNG Plant, GJ)

Transport & Logistics



APSEZ
(Vizhinjam Port – 24 MMT)



Airports: AAHL
(Guwahati Airport – 13 Mn pax capacity)



Roads: ARTL
(Ganga Expressway, UP – 464 Kms)

Primary Industry



Ambuja
(Boyareddypalli, AP – 2.0 MTPA Cement)



Kutch Copper Ltd
(Mundra – 500 KTPA)



Mining Services
(PEKB, CH - 18 MMT)

AAHL: Adani Airport Holdings Ltd | ANIL: Adani New Industries Ltd | ARTL: Adani Road Transport Ltd | AGEL: Adani Green Energy Ltd | AESL: Adani Energy Solutions Ltd | APL: Adani Power Ltd | ATGL: Adani Total Gas Ltd | APSEZ: Adani Ports & SEZ Ltd | AEMIL: Adani Electricity Mumbai Infra Limited | UC: Under Construction | PEKB: Parsa East Kente Basen | UP: Uttar Pradesh | CH: Chhatisgarh | GJ: Gujarat | AP: Andhra Pradesh.

adani

Thank You



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06

Adani Portfolio: Annexures

ANNEXURE

A

Global & Domestic Comp Analysis

Adani Utilities: Global Utility Indices - Comp Analysis

		adani Utilities Businesses[1]		MSCI World Utilities Index[2]		MSCI USA Utilities Index[2]		MSCI Europe Utilities Index[2]	
		Sep'26 TTM	FY19	Sep'26 TTM	FY19	Sep'26 TTM	FY19	Sep'26 TTM	FY19
EBITDA per unit of share	USD	2.1	0.7	28.8	20.8	34.8	20.5	34.4	25.1
CAGR of EBITDA/unit of share - USD (7.50 Yrs)	%	16.0%		4.4%		7.3%		4.3%	
EV / EBITDA	x	18.5x	9.6x	11.7x	11.5x	12.4x	14.2x	10.3x	8.1x
Dividend Yield (as on 30-Sep-26)	%	0.003%		**3.4%**		**3.2%**		**4.0%**	
Market Cap (as on 30-Sep-26)	USD Bn	87		**2,388**		**1,226**		**883**	
FY19 Adani utilities EBITDA - as a % of respective Index EBITDA				**3.4%**		**3.4%**		**2.8%**	
Sep'26 (TTM) Adani utilities EBITDA - as a % of respective Index EBITDA				**7.4%**		**6.1%**		**6.2%**	

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

1. Adani Utilities includes AESL, AGEL, ATGL & APL | CAGR has been derived using aggregate EBITDA of Adani Utilities on a per-share basis | EBITDA = PAT (excl. other income) + JV P/L + taxes + depreciation + finance costs + unrealized FX P/L + exceptional items | EV = Mkt Cap + Net Debt | Net debt = Gross debt - Cash Balances Cash balances include cash & equivalents, bank balances, investments, marketable securities, and long-term deposits/margin money | Debt excludes Ind AS adjustments & shareholder sub-debt
2. Source: Bloomberg | EBITDA = Weighted equity EBITDA (shares × FX) ÷ (index divisor × coverage factor) | Dividend yield is calculated using TTM data.
3. Exchange Rates: USD-INR = 95.8254 (30-Sep-26) & 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19-Sep'26 = 7.50 Yrs)

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	63	12	9	9	6	8
Generation Capacity	GW	39	85	46	56	33	31
Market Cap	USD Bn	86.6	158.0	93.5	88.9	64.6	53.2
Net Debt[4]	USD Bn	19.8	108.4	73.8	93.3	54.3	53.4
Enterprise Value (EV)	USD Bn	106.4	279.2	170.0	185.4	120.2	112.5
EBITDA TTM	USD Bn	5.8	15.5	14.6	17.1	10.2	7.2
EV/EBITDA	x	18.5x	18.0x	11.6x	10.8x	11.8x	15.6x
EBITDA Growth (7.50 yrs)[5]	%	16%	6%	3%	6%	9%	6%
Net Debt / EBITDA	x	3.4x	7.0x	5.1x	5.5x	5.3x	7.4x
CFO / Debt[6]	%	22%	13%	14%	12%	17%	11%
Portfolio Ratings[7]		BBB-/Baa3/BBB-[8]	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings – Sustainalytics[9]	Score	AGEL – 12.9 (LR) ATGL – 23.0 (MR) AESL - 18.3 (LR) APL - 31.7 (HR)	24.6 (MR)	38.1 (HR)	28.6 (MR)	31.8 (HR)	33.4 (HR)

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

1. Adani Utilities includes AESL, AGEL, ATGL & APL | EBITDA = PAT (excl. other income) + JV P/L + taxes + depreciation + finance costs + unrealized FX P/L + exceptional items | Net debt = Gross debt - Cash Balances Cash balances include cash & equivalents, bank balances, investments, marketable securities, and long-term deposits/margin money | CFO = Cash Flow from Operations | Interest coverage = EBITDA / Interest (Interest incl. interest paid net of capitalized cost and related party) | Debt excludes Ind AS adjustments & shareholder sub-debt | Fx Rates: USD-INR = 95.8254 (30-Sep-26) and 69.1550 (31-Mar-2019) [Source: FEDAI] | Source: Company filings & Bloomberg | Adani Utilities consumer base includes: AEML (13 Mn), ATGL (4 Mn), and AESL Smart Metering (45 Mn).
2. Source: Company filings & Bloomberg | EV = Market Cap + Net debt + Preferred shares and others
3. Operational Capacity of AGEL: 20.8 GW + APL: 18.3 GW.
4. Adani Utilities: 30-Sep-26 | Global Utilities: 30-Sep-26
5. EBITDA CAGR for FY19-Sep'26 has been considered
6. Adani Utilities: 30-Sep-26 | Global Utilities: 30-Sep-26
7. F/M/S – Fitch / Moody's/ S&P
8. Highest rating with ring-fenced asset structure. Global ratings of Adani Utilities include AGEL List Co - RG1 & RG2, AESL USPP, Adani Electricity Mumbai Ltd and ATSOL – Obligor Group.
9. 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'26 TTM)	INR '000 Cr	1,753	**110.2**	21.1	14.2	11.3	28.5	1.3	27.4	6.5
EBITDA (FY19)	INR '000 Cr	843	**24.9**	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (7.50 Yrs)	%	10%	**22%**	29%	32%	19%	19%	12%	17%	7%
EV / EBITDA (as on 30-Sep-26)	x	**16.5x**[3]	**18.8x**	21.9x	22.0x	17.9x	15.4x	52.1x	16.7x	20.1x
Premium / (Discount) of Adani Listco EV / EBITDA Multiple Vs Nifty 50 [4]			**14%**	33%	34%	9%	(6%)	217%	2%	22%
EBITDA Growth % (Adani Portfolio over Nifty 50) [5]			**214%**	282%	311%	183%	182%	119%	166%	66%

14% of excess Growth priced-in in Adani Portfolio

2x EBITDA growth over NIFTY 50

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) I 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. EV/EBIT has been considered
4. Derived by calculating the difference between the EV/EBITDA multiple of portfolio and EV/EBITDA multiple of index divided by EV/EBITDA multiple of index.
5. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

Adani ListCo: NIFTY FMCG - Comp Analysis

		Nifty FMCG	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
EBITDA (Sep'26 TTM)	INR '000 Cr	77.4	**110.2**	21.1	14.2	11.3	28.5	1.3	27.4	6.5
EBITDA (FY19)	INR '000 Cr	42.6	**24.9**	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (7.50 Yrs)	%	8%	**22%**	29%	32%	19%	19%	12%	17%	7%
EV / EBITDA (as on 30-Sep-26)	x	**24.6x**	**18.8x**	21.9x	22.0x	17.9x	15.4x	52.1x	16.7x	20.1x
Premium / (Discount) of Adani Listco **EV / EBITDA Multiple** Vs Nifty FMCG [3]			**(24%)**	(11%)	(11%)	(27%)	(37%)	112%	(32%)	(19%)
EBITDA Growth % (Adani Portfolio over Nifty FMCG) [4]			**264%**	349%	384%	226%	225%	147%	205%	82%

Adani Portfolio serves c. **375** Mn Users – Current Multiple yet to reflect large consumer base

Growth – Headroom for 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) I 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 portfolio and EV/EBITDA multiple of index 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'26 TTM)	INR '000 Cr	191.1	**110.2**	21.1	14.2	11.3	28.5	1.3	27.4	6.5
EBITDA (FY19)	INR '000 Cr	96.8	**24.9**	3.1	1.8	3.1	7.9	0.5	8.4	4.0
CAGR (7.50 Yrs)	%	9%	**22%**	29%	32%	19%	19%	12%	17%	7%
EV / EBITDA (as on 30-Sep-26)	x	**10.8x**	**18.8x**	21.9x	22.0x	17.9x	15.4x	52.1x	16.7x	20.1x
Premium / (Discount) of Adani Listco **EV / EBITDA Multiple** Vs Nifty IT [3]			**73%**	102%	103%	65%	42%	381%	55%	85%
EBITDA Growth % (Adani Portfolio over Nifty IT) [4]			**231%**	305%	335%	197%	197%	129%	179%	71%

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

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) I 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

ANNEXURE

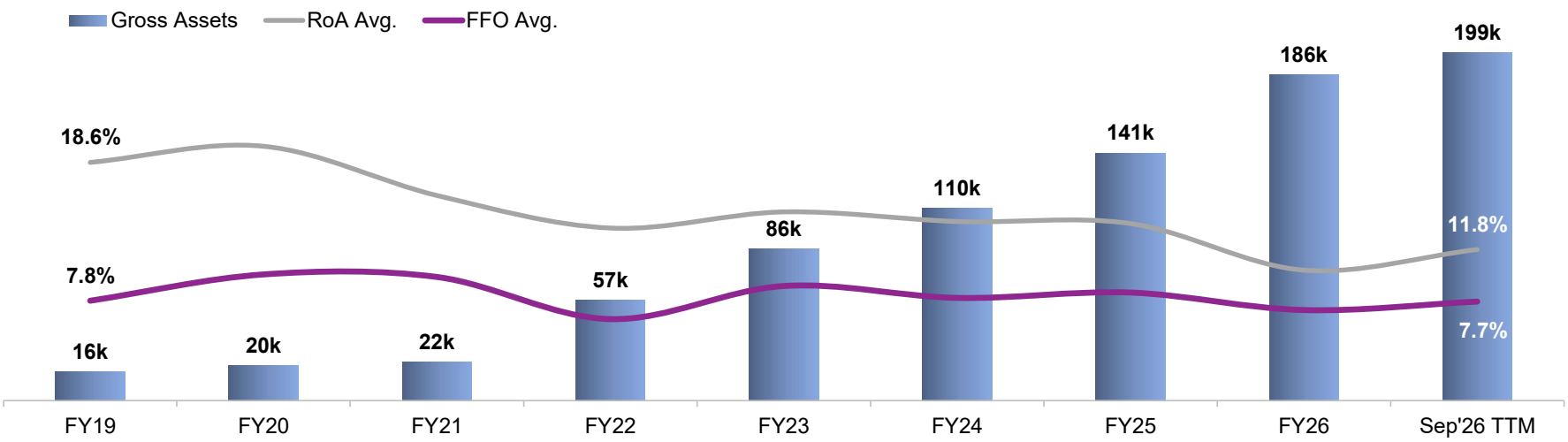
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Adani Portfolio Companies: RoA Evolution

Adani Enterprises: Maintaining Returns 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	FY26A	Sep'26 TTM
EBITDA	3,127	3,571	3,329	5,312	10,562	13,681	17,315	16,643	21,071
FFO	1,310	1,772	2,005	2,507	6,410	7,843	10,558	11,545	13,783
Gross Assets	16,247	19,789	21,860	57,237	86,403	109,741	141,478	186,018	198,792
Avg. Gross Assets	16,840	18,018	20,824	39,548	71,820	98,072	125,610	163,748	178,938
RoA Avg. (%)	18.6%	19.8%	16.0%	13.4%	14.7%	13.9%	13.8%	10.2%	11.8%
FFO Avg. (%)	7.8%	9.8%	9.6%	6.3%	8.9%	8.0%	8.4%	7.1%	7.7%

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

>12x Asset base growth in 7.5 years; double-digit RoA sustained despite large CWIP – yet to contribute returns

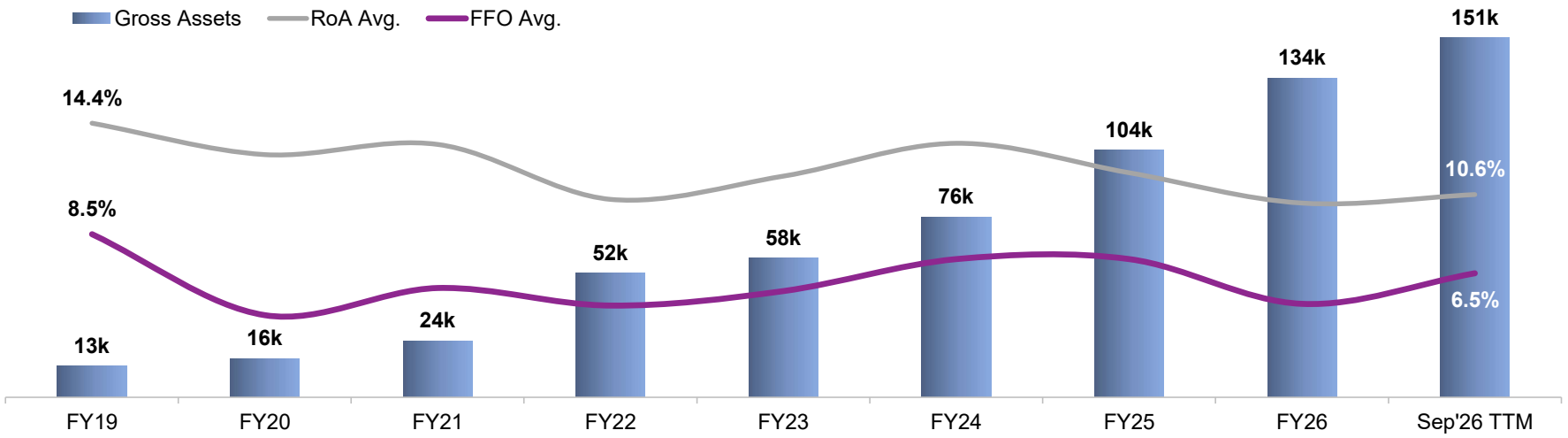
1. FY24: Restated Numbers

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP.

Adani Green Energy: Maintaining Returns 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	FY26A	Sep'26 TTM
EBITDA	1,779	1,855	2,637	3,926	6,390	8,847	10,532	12,075	14,167
FFO	1,059	627	1,138	1,815	3,070	4,842	6,490	5,803	8,659
Gross Assets	13,071	16,096	23,698	52,004	58,384	75,540	103,670	133,809	150,789
Avg. Gross Assets	12,395	14,584	19,897	37,851	55,194	66,962	89,605	118,740	133,386
RoA Avg. (%)	14.4%	12.7%	13.3%	10.4%	11.6%	13.2%	11.8%	10.2%	10.6%
FFO Avg. (%)	8.5%	4.3%	5.7%	4.8%	5.6%	7.2%	7.2%	4.9%	6.5%

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

>11x Asset base growth in 7.5 years; double-digit RoA sustained despite large CWIP drag amid industry headwinds

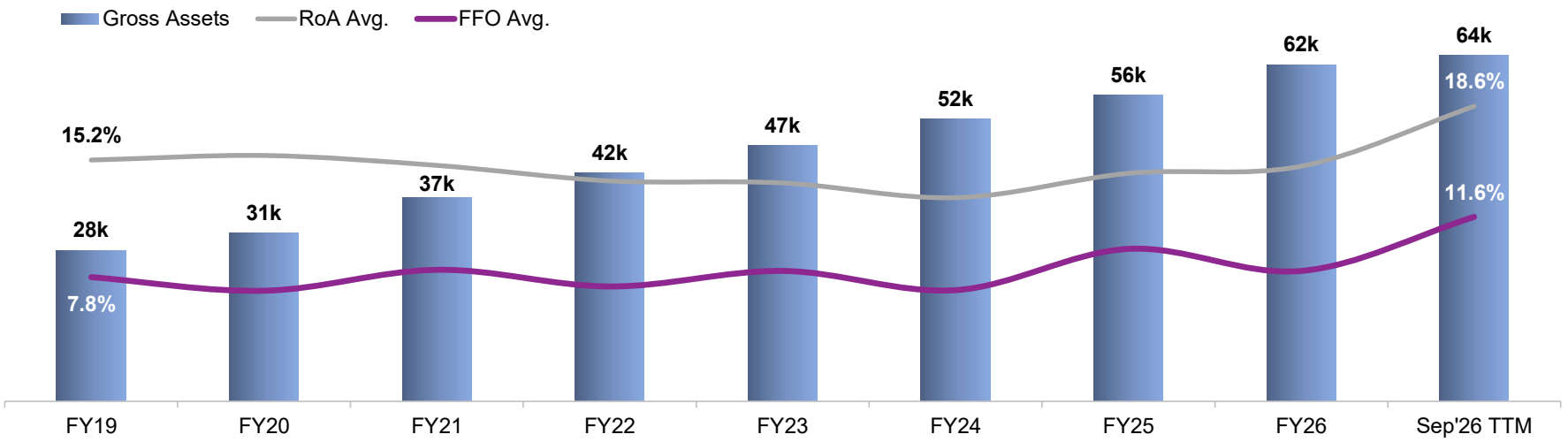
1. FY24: Restated Numbers

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP.

Adani Energy Solutions: Maintaining Returns 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	FY26A	Sep'26 TTM
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747	8,726	11,309
FFO	1,604	2,036	2,822	2,861	3,644	3,452	5,179	4,834	7,067
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206	61,754	63,515
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995	58,980	60,928
RoA Avg. (%)	15.2%	15.5%	14.9%	13.9%	13.7%	12.8%	14.3%	14.8%	18.6%
FFO Avg. (%)	7.8%	6.9%	8.3%	7.2%	8.2%	7.0%	9.6%	8.2%	11.6%

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

>2x Asset base growth in 7.5 years; return profile improved

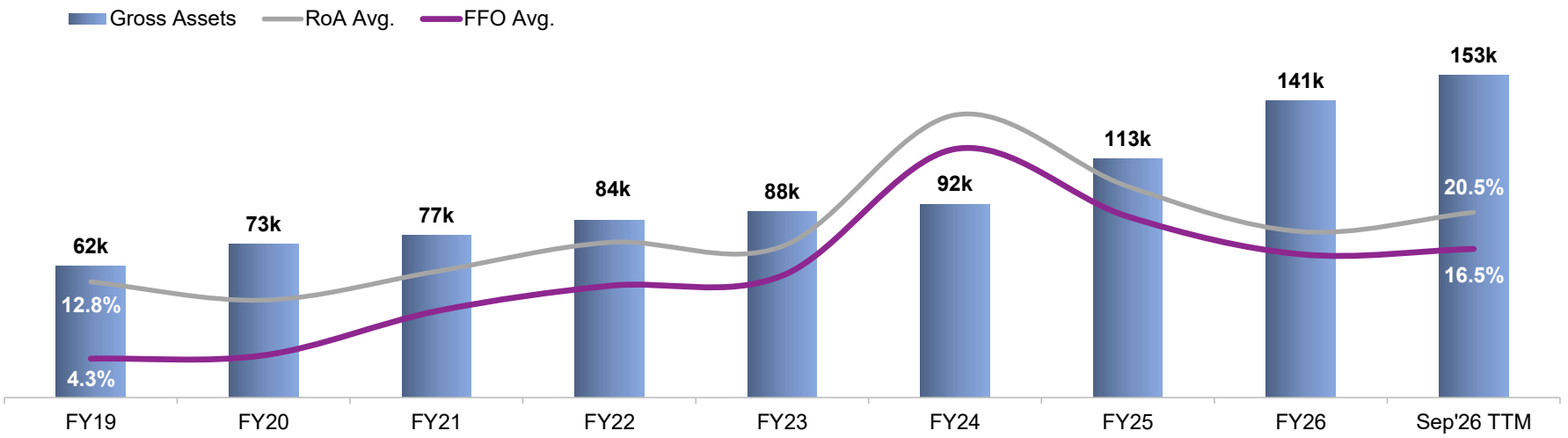
1. FY24: Restated Numbers

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP.

Adani Power: Maintaining Returns 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[1]	FY26A	Sep'26 TTM
EBITDA	7,878	7,256	10,425	13,835	14,427[2]	28,108[2]	23,917[2]	23,321[2]	28,453[2]
FFO	2,647	3,133	7,139	9,954	11,609[2]	24,734[2]	20,503[2]	20,138[2]	22,849[2]
Gross Assets	62,210	72,624	76,903	84,215	88,188	91,634	113,215	140,774	152,705
Avg. Gross Assets	61,583	67,417	74,763	80,559	86,201	89,911	102,425	126,994	138,840
RoA Avg. (%)	12.8%	10.8%	13.9%	17.2%	16.7%	31.3%	23.4%	18.4%	20.5%
FFO Avg. (%)	4.3%	4.6%	9.5%	12.4%	13.5%	27.5%	20.0%	15.9%	16.5%

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

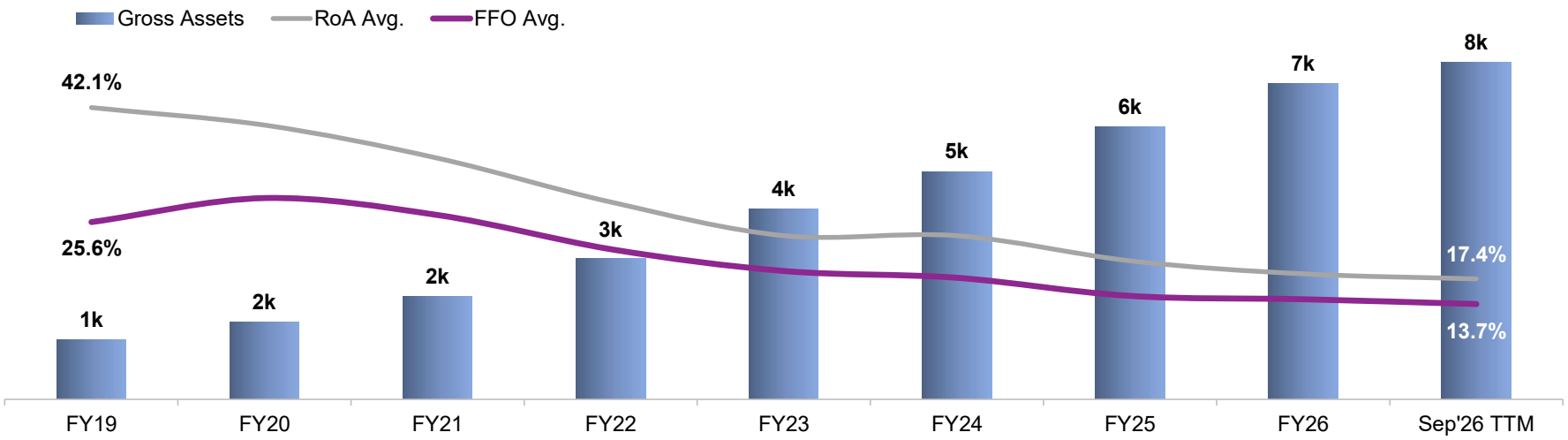
>2x Asset base growth in 7.5 years; return profile improved

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during Sep'26 TTM: INR 4,879 Cr, FY26: INR 2,146 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 | Gross Assets are including CWIP.

Adani Total Gas: Maintaining Returns 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	FY26A	Sep'26 TTM
EBITDA	541	639	740	819	924	1,166	1,179	1,254	1,285
FFO	329	469	565	624	724	866	880	1,002	1,016
Gross Assets	1,405	1,825	2,424	3,333	4,497	5,377	6,426	7,449	7,961
Avg. Gross Assets	1,286	1,615	2,125	2,879	3,915	4,937	5,902	6,938	7,401
RoA Avg. (%)	42.1%	39.6%	34.8%	28.5%	23.6%	23.6%	20.0%	18.1%	17.4%
FFO Avg. (%)	25.6%	29.0%	26.6%	21.7%	18.5%	17.5%	14.9%	14.4%	13.7%

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

>5x Asset base growth in 7.5 years

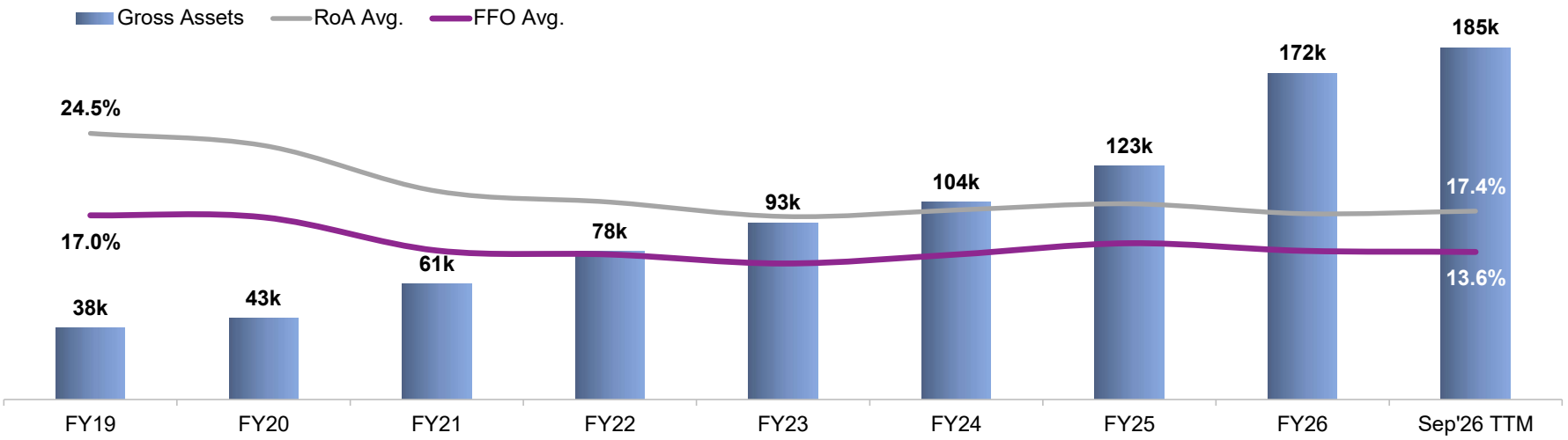
1. FY24: Restated Numbers

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP.

Adani Ports & SEZ: Maintaining Returns 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	FY26A	Sep'26 TTM
EBITDA	8,430	9,422	9,939	12,637	14,434	17,202	20,471	25,228	27,424
FFO	5,834	6,756	7,108	9,282	10,733	13,167	16,341	20,204	21,497
Gross Assets	37,736	42,754	60,767	78,098	93,049	103,942	122,921	171,901	185,456
Avg. Gross Assets	34,375	40,245	51,760	69,432	85,574	98,495	113,431	147,411	157,995
RoA Avg. (%)	24.5%	23.4%	19.2%	18.2%	16.9%	17.5%	18.0%	17.1%	17.4%
FFO Avg. (%)	17.0%	16.8%	13.7%	13.4%	12.5%	13.4%	14.4%	13.7%	13.6%

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

~5x Asset base growth in 7.5 years; return profile sustained

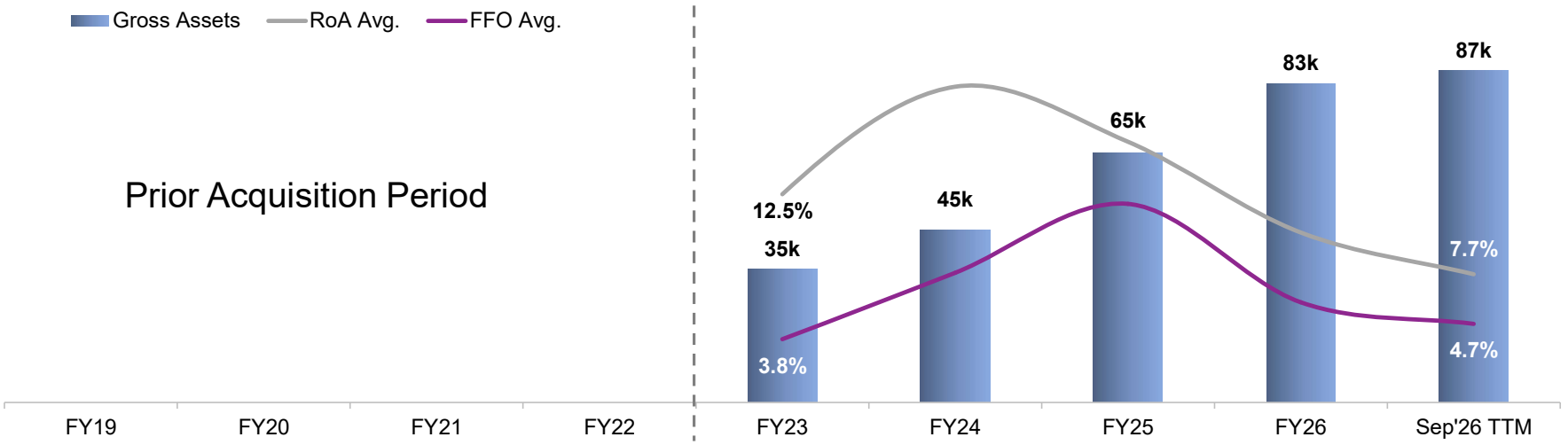
1. FY24: Restated Numbers

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP.

Ambuja Cement: Maintaining Returns 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[1]	FY26A	Sep'26 TTM
EBITDA					4,368	7,589	8,644[2]	7,586[2]	6,473[2]
FFO					1,322	3,117	6,581[2]	4,468[2]	3,969[2]
Gross Assets					34,862	45,065	65,232	83,393	86,829
Avg. Gross Assets					34,862	39,963	55,148	74,312	83,966
RoA Avg. (%)					12.5%	19.0%	15.7%	10.2%	7.7%
FFO Avg. (%)					3.8%	7.8%	11.9%	6.0%	4.7%

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

~2.5x Asset base growth in 3.5 years

1. FY24: Restated Numbers 2. Includes one-time income/ regulatory receipt – Sep'26 TTM: INR (18) Cr, FY26: INR (18) Cr. FY25: INR 2,503 Cr
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Gross Assets are including CWIP.

ANNEXURE

C

Ownership Structure

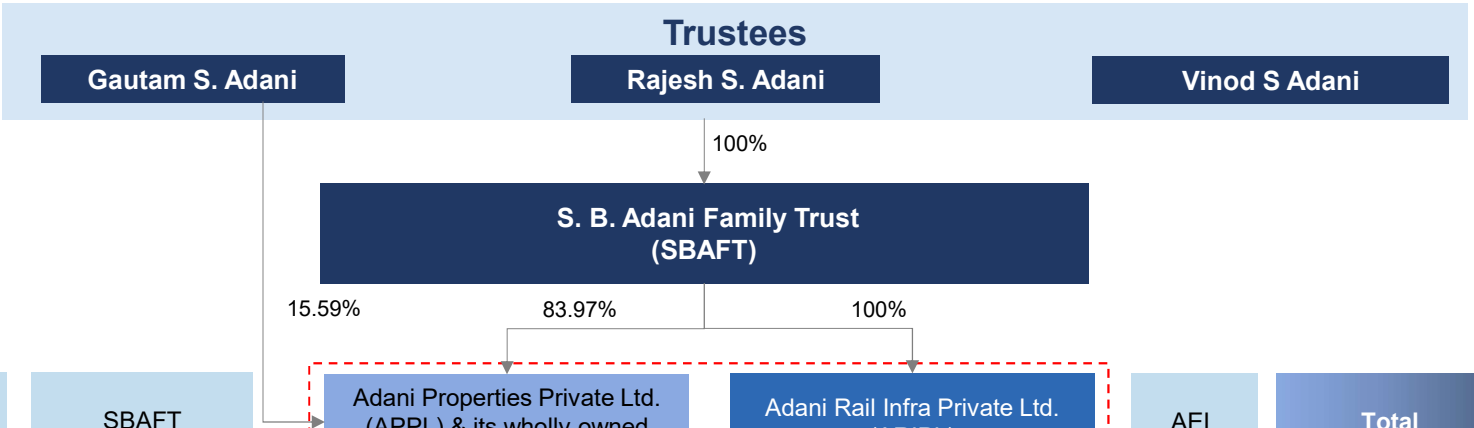
Adani Portfolio: Shareholding Summary

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. through Qualified Institutional Placement ('QIP') during October'26. Accordingly, promoter's shareholding stands revised to 62.84%

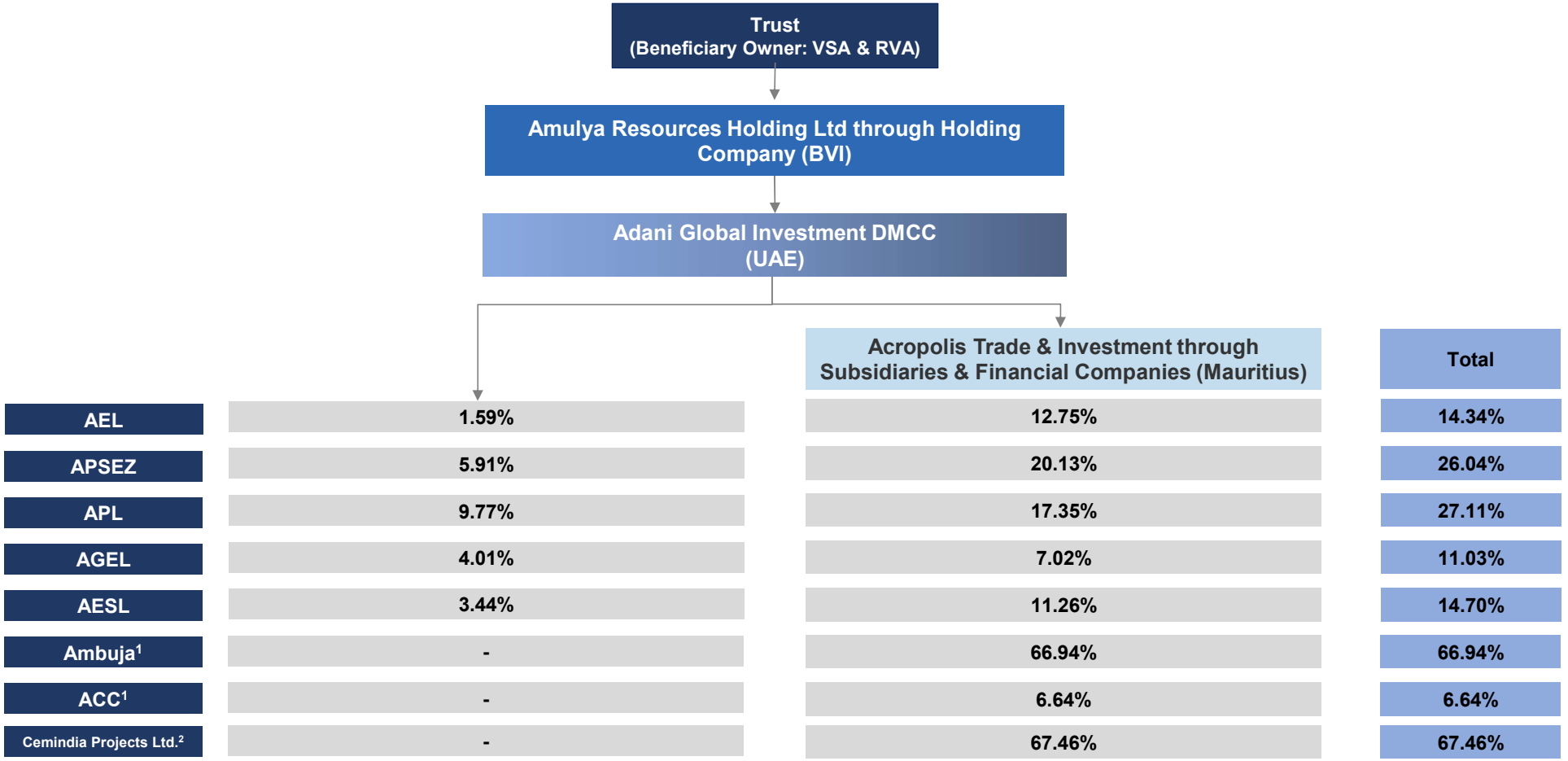
Adani Portfolio: UBO (Onshore)



	Individual Promoters[1]	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%	31.44%	-	-	51.41%
AESL	0.00%	49.20%	9.49%	-	-	58.69%
ATGL	0.02%	37.38%	-	-	-	37.40%
Ambuja[2]	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.Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S 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

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. 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

ANNEXURE

D

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

Fly Ash Reuse
Circular Economy- Waste Product Usage

ENERGY & UTILITIES

APL


AGEL


AESL

AEML

MUL


ANIL


ACX

Supply of Building Materials

Supply of Power

Supply of Power

Logistics Solutions

ADJACENCIES

Ambuja

Supply of Building Materials

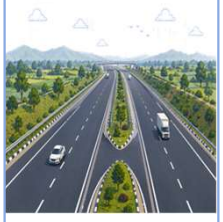
Supply of Building Materials

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

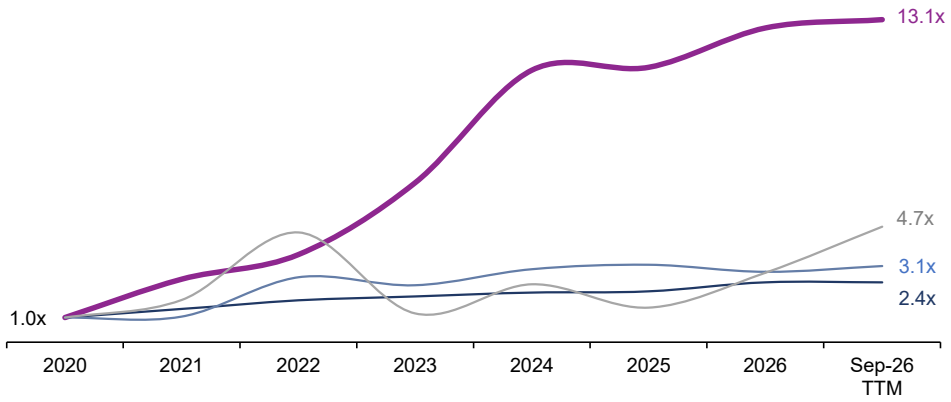
ANNEXURE

E

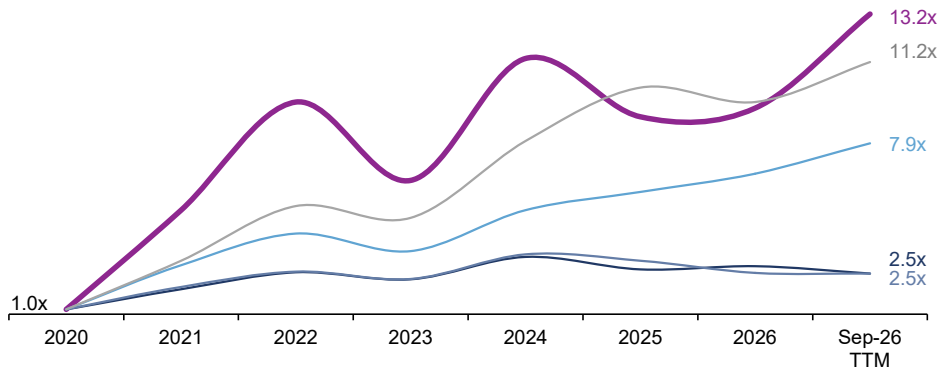
Miscellaneous

Adani Portfolio & Peers: Evolution over half-decade

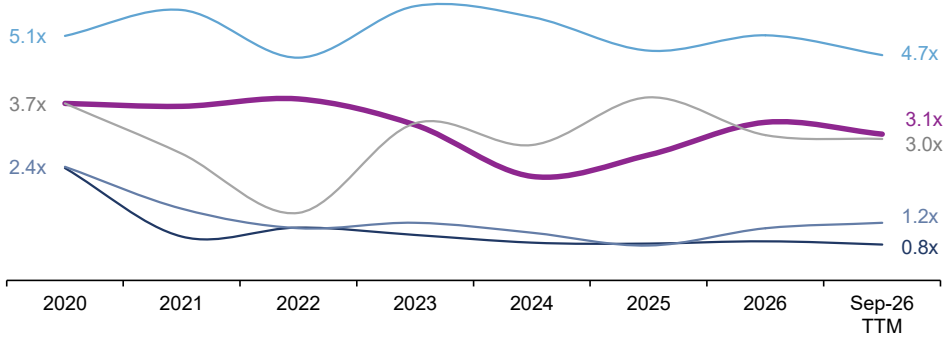
PAT Growth



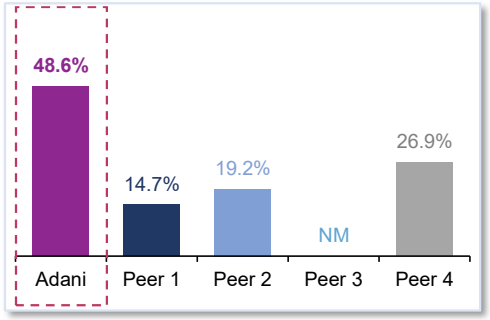
Market Cap Growth



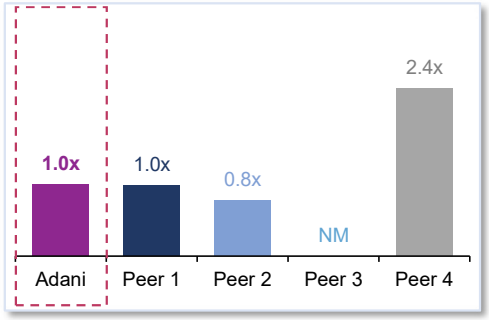
Net Debt / EBITDA



PAT CAGR



Market Cap Growth / PAT Growth



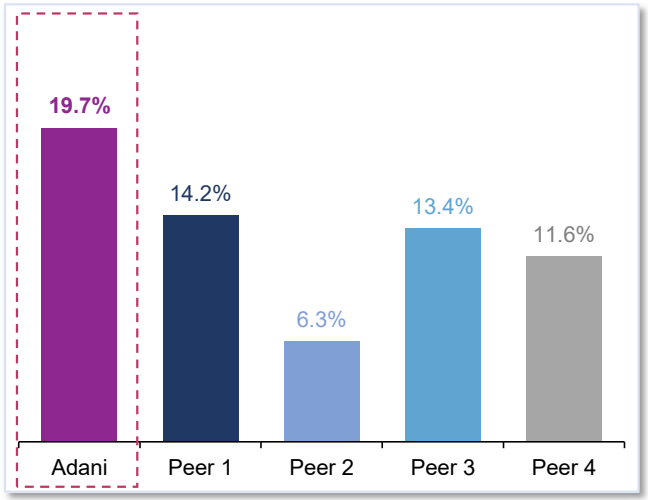
Exceptional Earnings growth, Sustained Value Creation

Adani Portfolio | Peer 1 | Peer 2 | Peer 3 | Peer 4

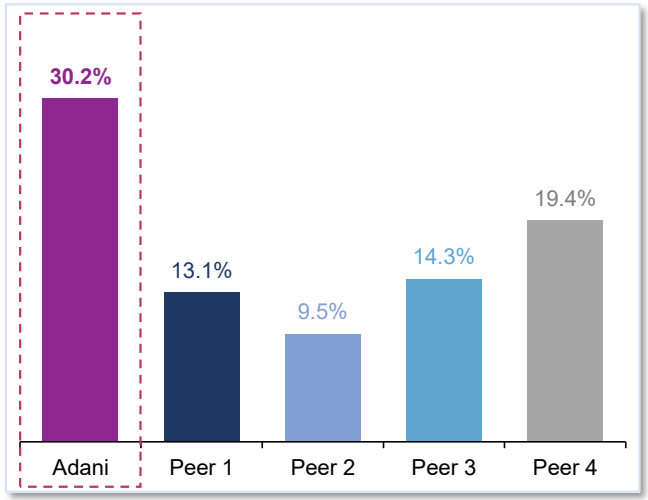
Source: Bloomberg and company filings | Peer 3 reported a net loss prior to the reference period; therefore, CAGR is not computed | Peers represent a comparable aggregation of companies under the same promoter group | CAGR calculated for FY20-Sep'26 (6.50 years).

Adani Portfolio & Peer Comps: Decadal Evolution

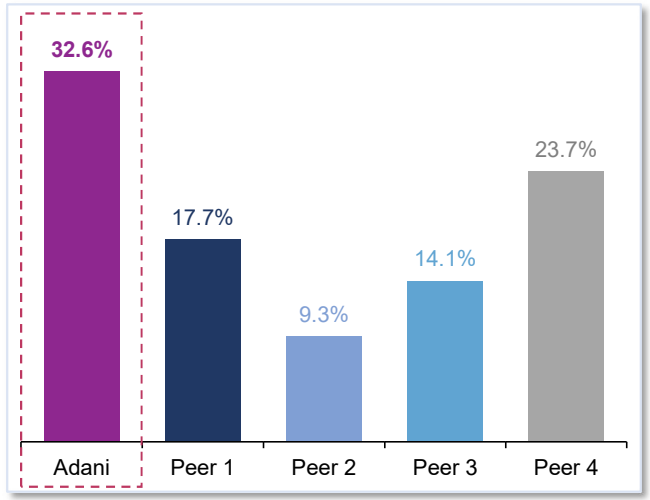
EBITDA (L11.50Y CAGR)



PAT (L11.50Y CAGR)



Market Cap (L11.50Y CAGR)



Key Highlights

- Adani Portfolio has outperformed all other peers in last 11.50 years **EBITDA growth – ~8x** & **PAT Growth – 20x+** vs. peers 3x & 4x, respectively
- Industry-leading cash flow growth vs. peers, with EBITDA and PAT growth at approx. **3x** & **6x** peer levels, respectively
- Outperformance in financial growth, has not resulted into corresponding multiple premium

Adani Portfolio demonstrated superior growth for 11.50 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