adani

Growth With Goodness



Adani Portfolio | Result Snapshot – H1 FY27

November 2026

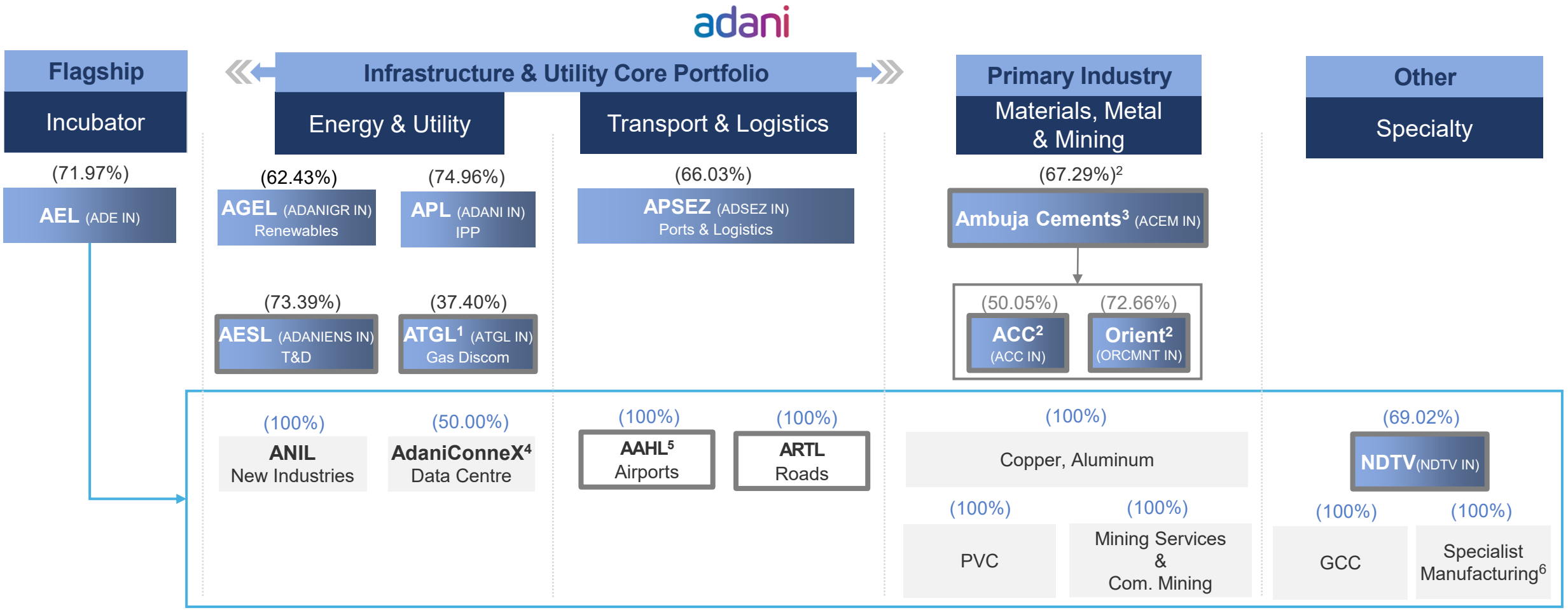
Contents

01	**Adani Portfolio Overview**
02	**Adani Portfolio:** Business Wise Performance
02a	Adani Enterprises Limited
02b	Adani Green Energy Limited
02c	Adani Energy Solutions Limited
02d	Adani Power Limited
02e	Adani Total Gas Limited
02f	Adani Ports and Special Economic Zone Limited
02g	Ambuja Cements

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: 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)*	**5,199**	**3,958**	**31.36% ▲**	**8.29%**	**9,092**	**9,567**	**(4.97%) ▼**	**8.25%**
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

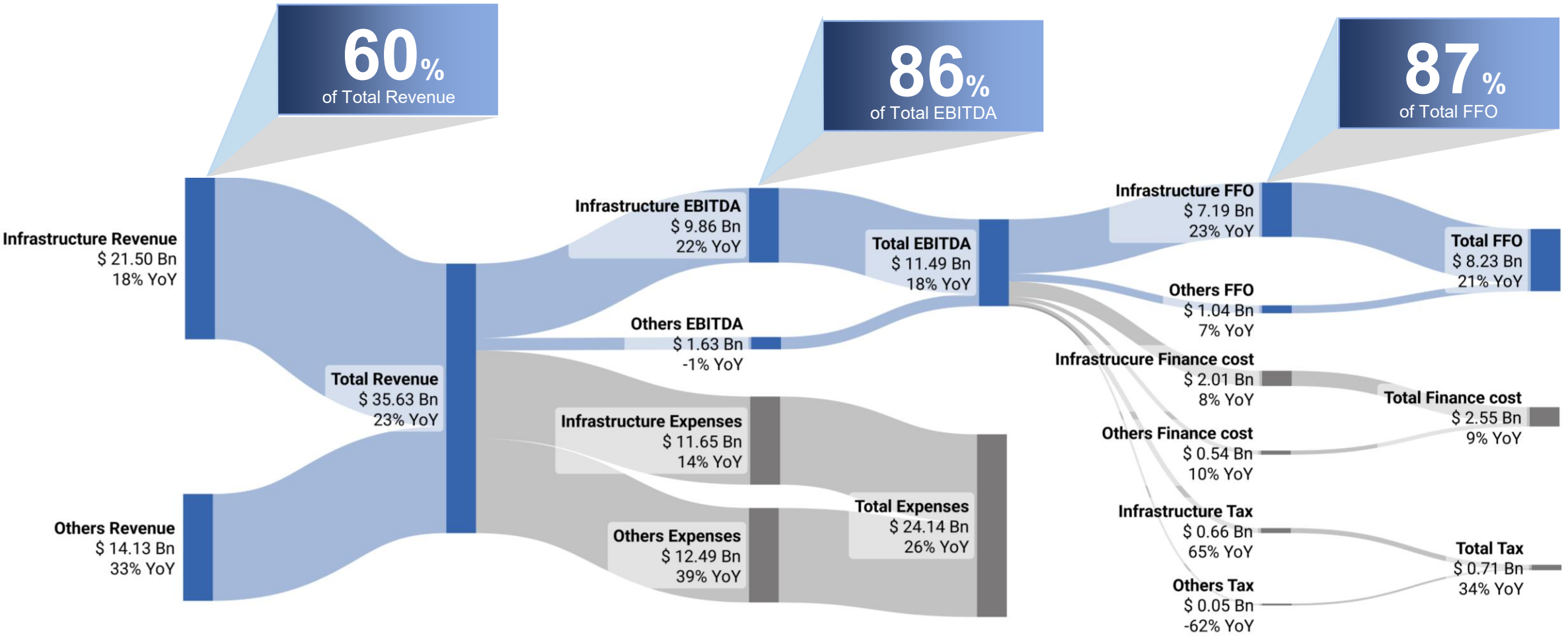
1. **Portfolio EBITDA crosses USD 11.0 Bn**
2. **Listed Utility Portfolio crosses USD 5.5 Bn EBITDA**
3. **H1FY27 EBITDA of AEL Existing Business stood at USD ~433 Mn**

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

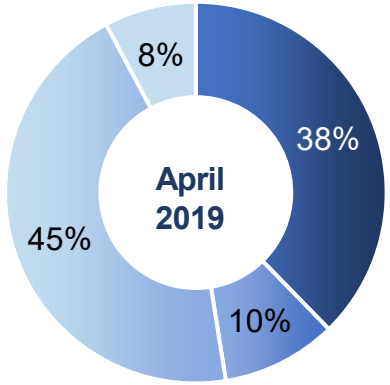
Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record

7.5

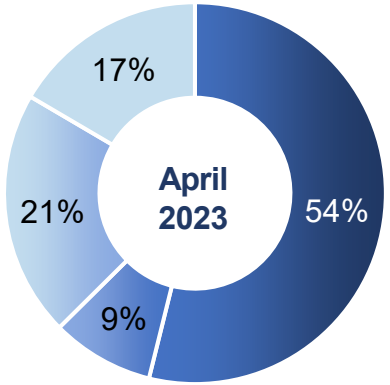
years

RR EBITDA



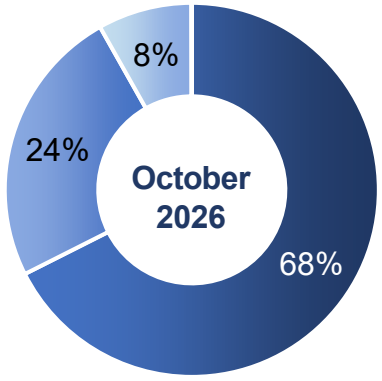
48% rated "**AA-**" or above

INR 25,389 cr



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

INR 58,128 cr



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

INR 119,461 cr

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

Adani Portfolio: H1 FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA[1] (INR Cr)	110,181	92,917
EBITDA[1] (USD bn)	11.50	10.46
CAT (FFO) (INR Cr)	78,840	65,255
CAT (FFO) (USD bn)	8.23	7.35

1 Year EBITDA Growth Rate[2]

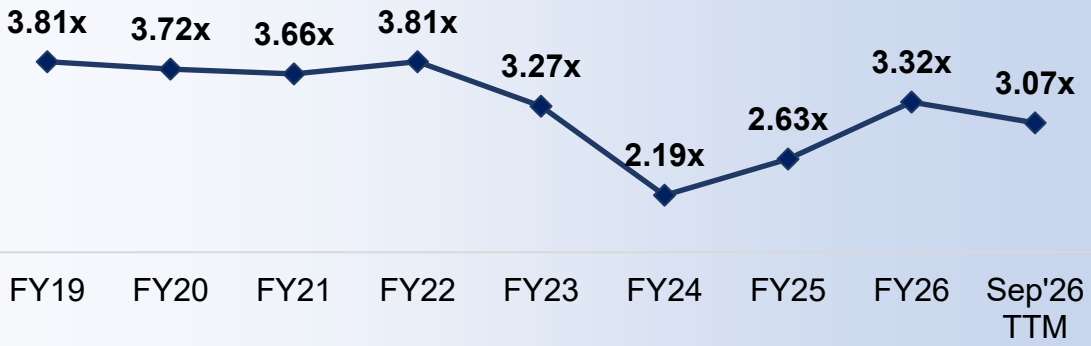
18.58%

7.5 Year EBITDA CAGR[3]

21.95%

Growth with Responsibility

Net Debt/ EBITDA



- Adani Portfolio companies operate with **~86% of Sep'26 TTM EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 88.29 bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.50x as of Sep'26 (vs. 2.49x as of Mar'26).**
- Cash balances exceed long term Debt repayments for next **~18 Months. Portfolio level cash balances at ~USD 7.8 bn.**
- Net Debt / EBITDA and Net Debt / RR EBITDA have been maintained below **3.5x of Guided leverage range** even on addition **>USD 5.5 bn of assets** during H1FY27.

1. APL & ACL EBITDA includes following Past period one-time regulatory income: Sep'26 TTM: INR 4,861 Cr.; Sep'25 TTM: INR 4,991 Cr. | 2.TTM Growth | 3.2019-Sep'26 TTM CAGR
TTM: Trailing Twelve Months; Sept'26 TTM : FY26-H1 FY26+H1 FY27 ; Sept'25 TTM : FY25-H1 FY25+H1 FY26
EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | INR/USD : 95.8354 as on Sep 30, 2026 ; 88.7925 as on Sept 30, 2025

02

Adani Portfolio: Business wise Performance

Business wise Summary

Incubator

AEL:
- Successfully completed India's largest QIP by a non-financial corporate of **Rs. 15,000 cr** in July 2026

ANIL:
- Solar Module sales increased **by 15%** to 2,818 MW in H1 FY27 on Y-o-Y basis.

Data Centre:
- Total capacity stands at **1.4+ GW**

Airports:
- Pax movements stands to **45.5 Mn** for H1 FY27
- ATM movements stands to **305.1 ('000)** for H1 FY27

Mining Service:
- Operationalized **Dhirauli Mine** Service contract in the state of Madhya Pradesh, taking operational service contracts to 8 with operational peak capacity of **93.1 MMT**

NDTV

- NDTV Reports **7% YoY Revenue Growth in H1FY27.**

Energy & Utility

adani Renewables

- Operational capacity increased by **24% YoY** to **20,763 MW** with addition of 2,957 MW solar, 805 MW wind plants and 321 MW Hybrid plants
- Solar portfolio **CUF at 22.9%** backed by **99.3%** plant availability
- Wind portfolio **CUF at 42.9%** backed by **94.6%** plant availability
- Hybrid portfolio **CUF at 45.2%** backed by **98.8% Plant availability**
- Recognized with the **Largest Project of the Year award** at **IESW 2026** for the Khavda Battery Energy Storage System (BESS) project.

adani Energy Solutions

- Achieved robust system availability of **99.63%** at portfolio level in H1FY27.
- The distribution loss in the Mumbai utility stands at **4.29%** and supply reliability (ASAI) of over **99.9%** is maintained;
- AESL secured the Vizag and Satara transmission projects, collectively adding ~2,000 ckm of line capacity and injecting ~13,000 crore of new capex into its growing order book

adani Power

- Consolidated **O&M Availability** and **PLF** was 93% and 74% during H1 FY27, respectively
- Annual power generation reached **59 BU** in H1 FY27
- Consolidated **power sale volume** grew by 14.3% to 55.1 BU in H1 FY27 YoY; due to improving demand and higher effective operating capacity
- **Reported PAT** for H1 FY27 is Rs. 11,886 Crore vs Rs. 6,212 Crore for H1 FY26, higher by **91%**
- **Reported EBITDA** for H1 FY27 is Rs. 17,112 Crore vs Rs. 12,151 Crore for H1, higher by **41%**
- 36% Y-o-Y growth in H1 FY27 Total Income at Rs. 39,273 Crore as compared to Rs. 28,882 Crore for H1 FY26.

adani Gas

- Combined CNG and PNG volume of 618 MMSCM, 13% increase Y-o-Y
- Increased **CNG stations to 723** by adding 21 new stations
- Expanded PNG home connections to 11.81 lakh, by **adding 77,817 new households**
- Completed cumulative **16,305 inch-km** of steel pipeline.
- Total **5,513 EV charging points** installed across multiple strategic locations.

Transport & Logistics

adani Ports and Logistics

- **Volume** grew by **+15%** to 280 MMT (H1FY27) from 244 MMT (H1FY26).
- **Secured Paradip Port's dry bulk berth concession**: 30-year concession, adding 18 MMT of mechanized capacity and expanding total domestic port capacity to 671 MMT.
- **CWIT doubled capacity to 3.2 Mn TEUs**: with a USD 750 Mn investment & handled 2 Mn TEUs within just 18 months of commencing operations.
- **Vizhinjam commenced Export-Import (EXIM)** operations, opening a direct gateway to global markets

Adjacencies

adani Cement

- **Trade sales up by 5pp** from 71% to 76% YoY for H1FY27.
- Cement capacity increase to 113.5 MTPA as on 30th Sep 2026 and expected to reach 119 MTPA by end of FY27
- Cost per ton for H1FY27 stands at Rs. 4,324/t and expected to reduce it to Rs. 4,250/t by end of FY27

MW: Mega Watt I YoY: Year on Year I MMT: Million metric tons I JCR: Japanese Credit Rating Agency | TEU: Twenty-foot equivalent unit | ASAI: Average Service Availability Index | ICD: Inland Container Depot | CNG: Compressed natural gas I PNG: Piped natural gas I EV: Electric Vehicles I ckms: Circuit Kilometers I DISCOMS: Distribution Companies | CUF: Capacity utilization factor | PLF: Plant load factor I NDTV: New Delhi Television Ltd I Pax: Passengers | LoA: Letter of Award | PPA: Power Purchase Agreement | MTPA: Million Tonne Per Annum | MT: Million Tonne | Mn: Million

02a

Adani Enterprises Limited

Adani Enterprises Limited: H1FY27 Highlights

Business Updates

ANIL - Solar:

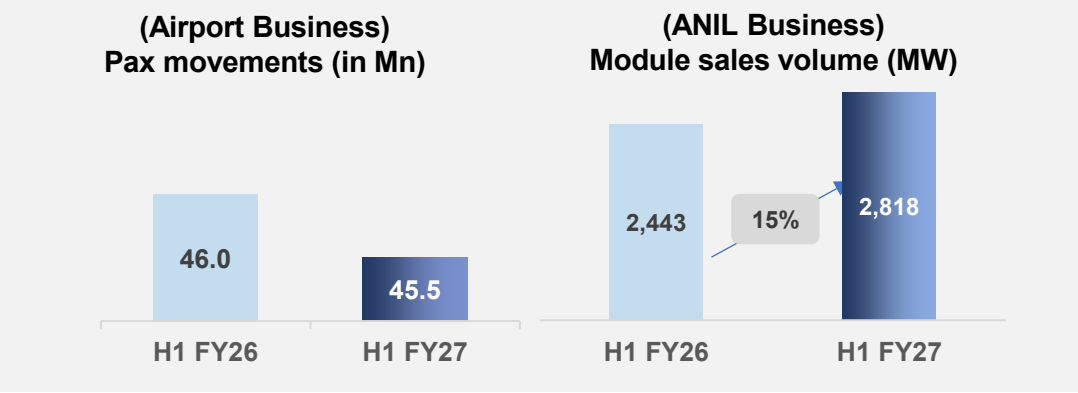
- New Module line of **4.3 GW** with Top Con technology commissioned from September'26, taking **total module line capacity to 10 GW**
- Construction for additional **6 GW cell line** progressing as per schedule, Commissioning expected by current fiscal year-end (FY27)

ANIL - Wind:

- WTG sales surge **57% to 99 sets** during H1 FY27 on Y-o-Y basis
- ANIL Wind awarded with Gold Medal (NAMC 2025-26) for manufacturing competitiveness.

Data Center:

- **19.2 MW capacity of Pune** and **10 MW capacity of Noida** handed over to the customer, taking **total operational capacity to 94.6 MW.**
- **240 MW new hyperscale order received** for Navi Mumbai, taking cumulative **tied up capacity to 1.2+ GW**
- **100% uptime** availability across all Data Centers.



Airports:

- Ahmedabad and Mangaluru Airport received ACI Level 5 accreditation.
- Aero and non-aero revenue delivered robust YoY growth of **12%** and **55%** respectively in H1 FY27

Roads:

- Toll collection on greenfield **Ganga Expressway commenced from 15th May 2026**, ramp up in progress
- Added one new operational BOT project of **620.6 lane kms**, connecting NH-59 between Indore and Madhya Pradesh / Gujarat border.

Copper:

- Ramp up in Copper plant continues with 5.2x increase in sales volume of H1 FY27
- During Q2 FY27 **annual capacity utilization stands at ~64%**

Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Revenue[2]	71,569	44,281	*61.63%* ▲	130,232	95,383	*36.54%* ▲
EBITDA	12,134	7,706	*57.46%* ▲	21,071	16,344	*28.92%* ▲
EBITDA %	*16.95%*	*17.40%*	-	*16.18%*	*17.13%*	-
PAT[3]	(241)	4,391	*n.m.*	5,319	8,638	(38.42%) ▼
PAT %[3]	*(0.34%)*	*9.92%*	-	*4.08%*	*9.06%*	-

Results Presentation

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue Includes other income | 3. Due to exceptional item recorded in Q1 FY27, pertaining to OFAC settlement.

MW : Megawatt I GW : Gigawatt I WTG: Wind Turbine Generator I ANIL: Adani New Industries Limited | Mn: Million | BOT: Build-Operate-Transfer| PAT- Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | n.m.: Not Measurable

Adani Enterprises Limited: Credit Updates

International Ratings

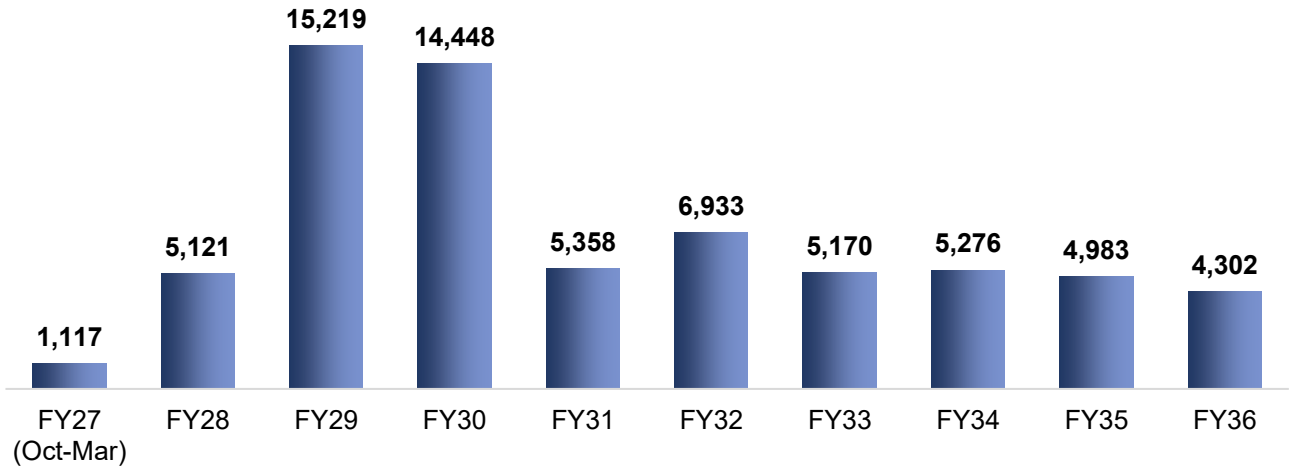
Entity	Rating
MIAL	BBB+/ Stable (CareEdge Global), BBB-/Stable (Fitch)

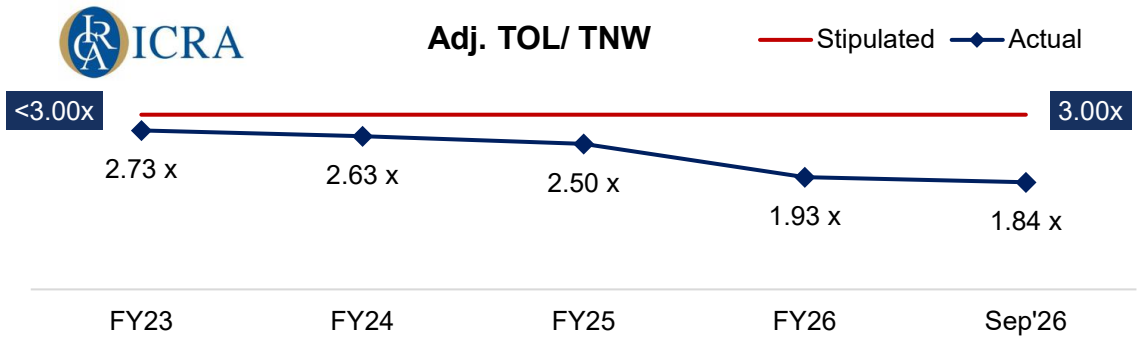
Domestic Ratings

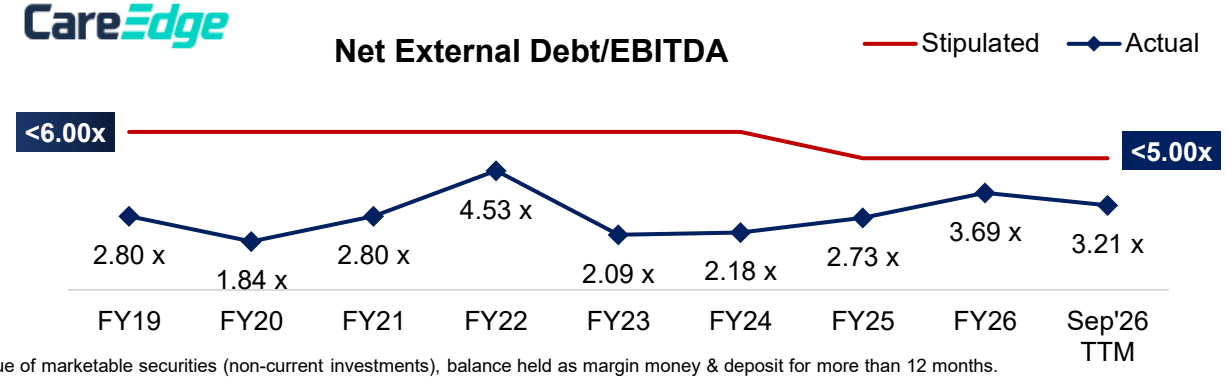
Entity	Rating Agency	Rating
AEL (consolidated)	CareEdge	AA/Stable
AEL (consolidated)	ICRA	AA-/Stable
ANIL	CareEdge, India Ratings	AA-/Stable
BPRPL	CareEdge, India Ratings	AAA/Stable
SKRPL	CareEdge, India Ratings	AAA/RNW
MRRPL	CareEdge, India Ratings	AAA/Stable
KKRL	CareEdge, India Ratings	AAA/Stable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

10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

Cash Balances[1]: INR 22,332 Cr
RR EBITDA[2]: INR 22,900 Cr







1. Cash Balance as on 30th September 2026. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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

Adani Enterprises Limited: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA (INR Cr)	21,071	16,344
EBITDA (USD bn)	2.20	1.84
CAT (FFO) (INR Cr)	13,783	8,883
CAT (FFO) (USD bn)	1.44	1.00

1 Year EBITDA Growth Rate[1]

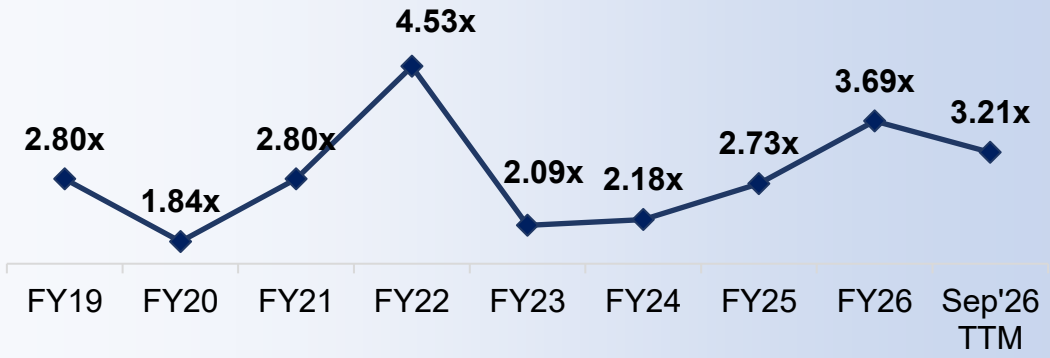
28.92%

7.5 Year EBITDA CAGR[2]

28.97%

Growth with Responsibility

Net Debt/ EBITDA



- Successfully completed **India's largest QIP** by a non-financial corporate of **Rs. 15,000 cr in July 2026**, receiving bids of 3.8x the base issue size, with participation from a diverse pool of marquee investors, including leading domestic mutual funds and long-only global FIIs
- AEL receives long-term credit rating upgrade to **AA/Stable from CARE**, highest rating in its credit history

1. TTM Growth 2. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026 ; 88.7925 as on September 30, 2025 I EBITDA: Earning before Interest, Tax Depreciation & Amortization EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | BPRPL : Bilaspur Pathrapali Road Private Limited | LoA: Letter of Award | HAM: Hybrid Annuity Model

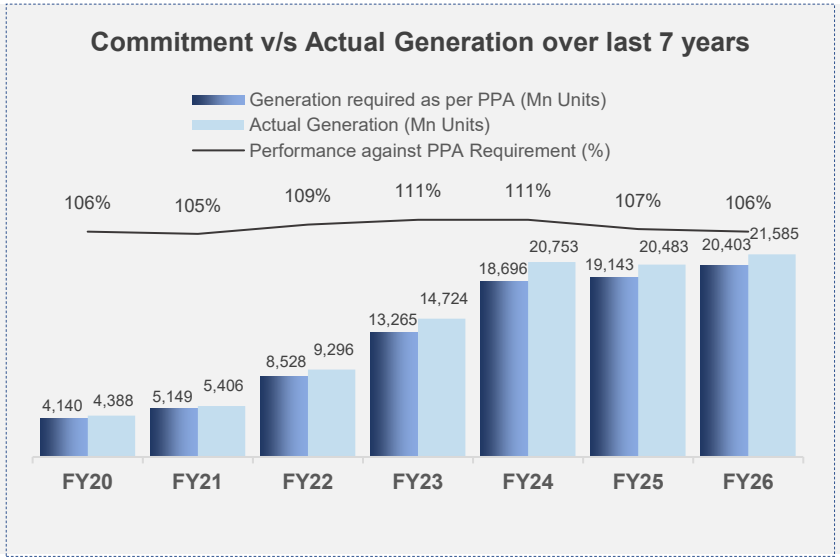
02b

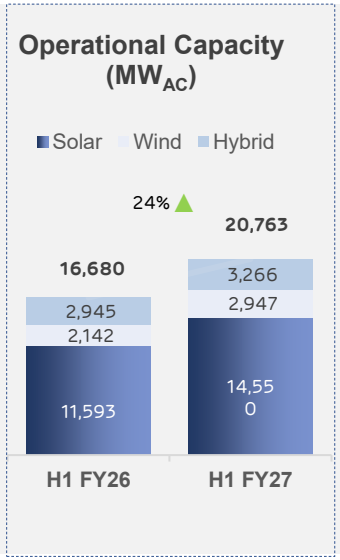
Adani Green Energy Limited

Adani Green Energy Limited: H1FY27 Highlights

Business Updates

- Operational Capacity increased by **24%** to **20.8 GW** YoY with addition of:
  - 2,957 MW solar power plants,
  - 805 MW wind power plants
  - 321 MW hybrid power plants.
- Commissioned **6,632 MWh** of Battery Energy Storage System (BESS) capacity at Khavda as on H1 FY27, one of the world's largest single location deployments.
- Sale of Energy increased by **32% YoY** to **25,747 mn** units backed by robust capacity addition.





- **Solar** portfolio **CUF at 22.9%** backed by **99.3% plant availability.**
- **Wind** portfolio **CUF at 42.9%** backed by **94.6% plant availability.**
- **Hybrid** portfolio **CUF at 45.2%** backed by **98.8% plant availability.**
- Recognized with the **Largest Project of the Year award** at **IESW 2026** for the Khavda Battery Energy Storage System (BESS) project.
- Received Clean Power Generation Award at the Reuters Energy Industry Awards 2026 held in New York.

Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Total Revenue[2]	9,183	7,256	26.55% ▲	15,745	13,171	19.55% ▲
Revenue from Power Supply	8,299	6,088	36.31% ▲	13,813	10,747	28.52% ▲
EBITDA	8,415	6,324	33.07% ▲	14,167	11,272	25.68% ▲
EBITDA %	*91.64%*	*87.15%*		*89.97%*	*85.58%*	
PAT	1,730	1,468	17.86% ▲	2,249	2,325	(3.29%) ▼
PAT %	*18.84%*	*20.23%*		*14.28%*	*17.66%*	

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue includes other income.

MW: megawatt | CUF: Capacity Utilization Factor | GW : Gigawalt | YoY: Year on Year | PPA: Power Purchase Agreement | Mn: Million | PAT: Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Results Presentation

Adani Green Energy Limited: Credit Updates

International Ratings

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

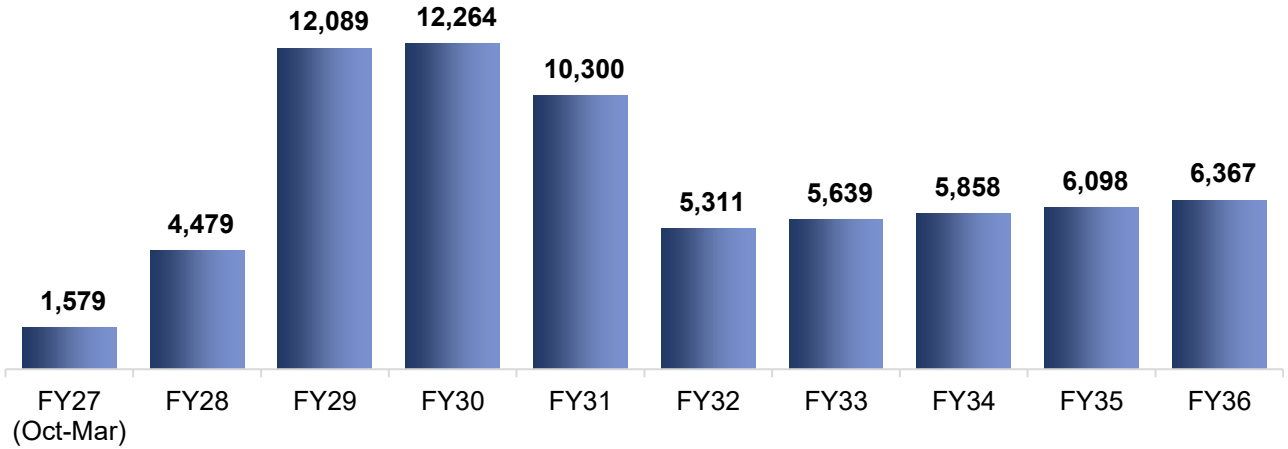
Domestic Ratings

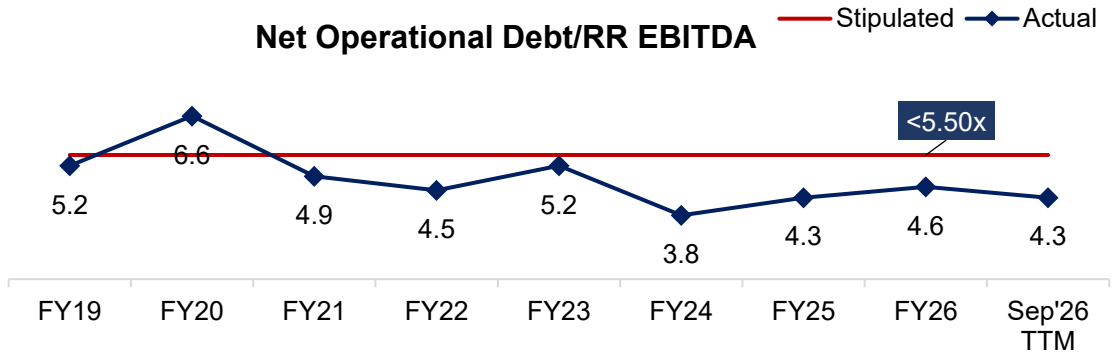
Entity	Rating Agency	Rating
AGEL (Listed Entity)	India Ratings, CRISIL & CareEdge	AA/ Stable
AGEL RG1	CRISIL & India Ratings	AAA/ Stable
AGEL Hybrid RG	CareEdge/ ICRA/ India Ratings /CRISIL	AA+/ Stable
AGE23L	India Ratings	AAA/ Stable

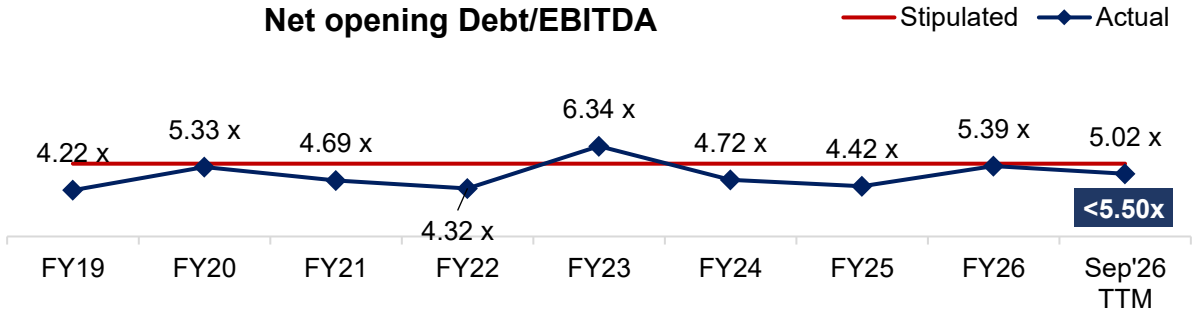
RG: Restricted Group

10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

Cash Balances[1] : INR 11,875 Cr
RR EBITDA[2]: INR 18,292 Cr







1. Cash Balance as on 30th September 2026. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.
RG : Restricted Group I LTD: Long Term Debt I Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Green Energy Limited: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA (INR Cr)	14,167	11,272
EBITDA (USD bn)	1.48	1.27
CAT (FFO) (INR Cr)	8,659	5,916
CAT (FFO) (USD bn)	0.90	0.67

1 Year EBITDA Growth Rate[1]

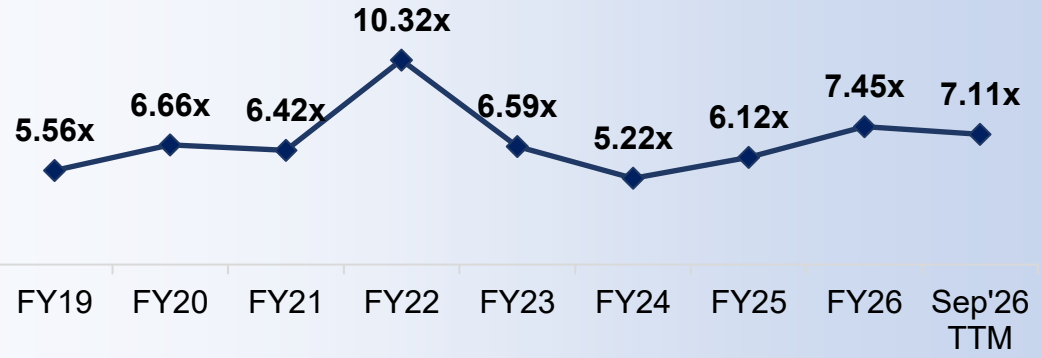
25.68%

7.5 Year EBITDA CAGR[2]

31.87%

Growth with Responsibility

Net Debt/ EBITDA



- On it's pathway to achieve **50GW Renewable Capacity by 2030.**
- Ranked no. 1 globally in the Alternative Electricity Subsector by **FTSE Russell** for the second consecutive year
- Recognized with the Largest Project of the Year award at IESW 2026 for the Khavda **Battery Energy Storage System (BESS)** project
- Received **Clean Power Generation Award** at the Reuters Energy Industry Awards 2026 held in New York

1. TTM Growth 2. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026 ; 88.7925 as on September 30, 2025 I EBITDA: | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

02c

Adani Energy Solutions Limited

Adani Energy Solutions Limited: H1FY27 Highlights

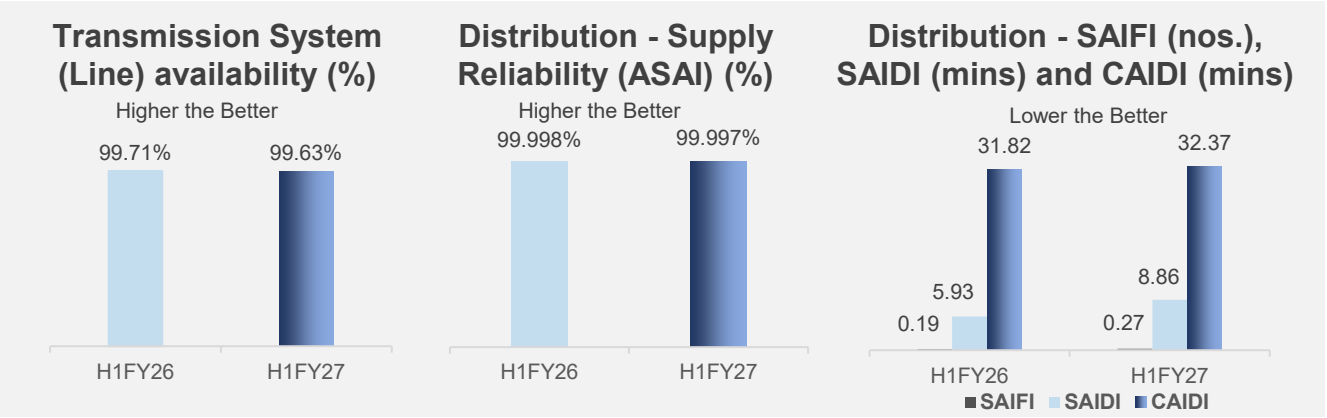
Business Updates

- Achieved robust system availability of **99.63**% at portfolio level in H1FY27
- Total transmission network stands at **29,802 ckm** as on 30th September 2026
- Total transmission capacity of **1,43,425 MVA** as on 30th September 2026
- AESL secured the Vizag and Satara transmission projects, collectively adding ~2,000 ckm of line capacity and injecting ~13,000 crore of new capex into its growing order book
- AESL achieved Intertek-verified Zero Waste to Landfill status, diverting over 6 lakh kg of waste and maintaining a 99%+ waste diversion rate across its transmission and substation operations

Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.29%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total units sold in the Mumbai circle by AEML was **6,190 MUs** in H1FY27.
- Total units sold in the Mundra by MUL was **885 MUs** in H1FY27
- AEML's Collection efficiency improved and stands at **99.75%** in H1FY27
- AESL achieved the highest ESG score among global utilities in S&P Global's latest MSA review, improving its score to 90/100 from 81, well above the industry average of 41
- The near-term tendering pipeline in the transmission sector is solid at **~Rs 1.4 L crore**

Superior Operating Metrics



Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Revenue[2]	20,092	13,793	45.67% ▲	34,624	26,389	31.20% ▲
EBITDA	6,726	4,144	62.32% ▲	11,309	8,237	37.29% ▲
EBITDA %	*33.48%*	*30.04%*	-	*32.66%*	*31.22%*	-
PAT	2,600	1,096	*n.m.*	3,897	2,435	60.05% ▲
PAT %	*12.94%*	*7.95%*	-	*11.26%*	*9.23%*	-

Results Presentation

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue Includes other income

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

Adani Energy Solutions Limited: Credit Updates

International Ratings

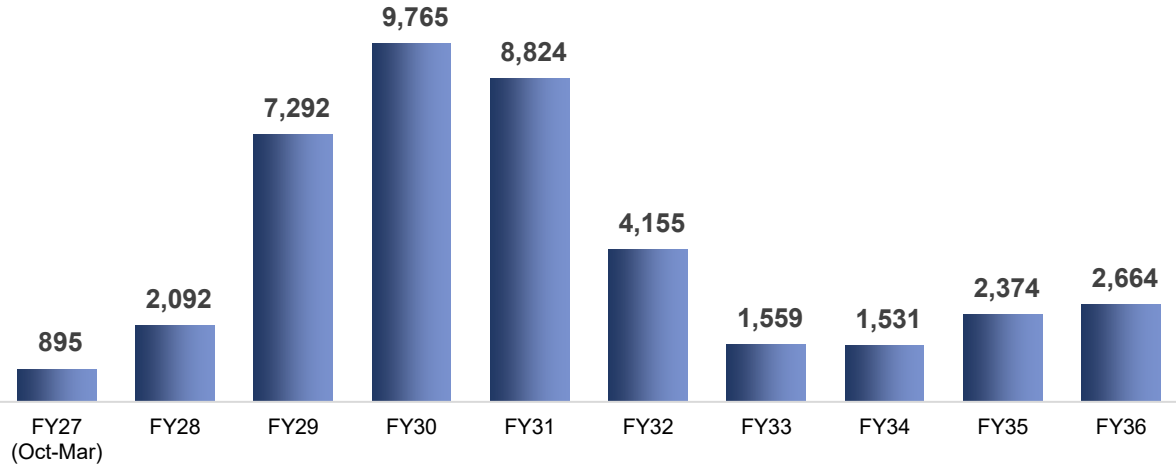
Entity	Rating
AESL	BBB+ (JCR)
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P) / BBB+ (CareEdge Global)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's) / BBB+ (CareEdge Global)

Domestic Ratings

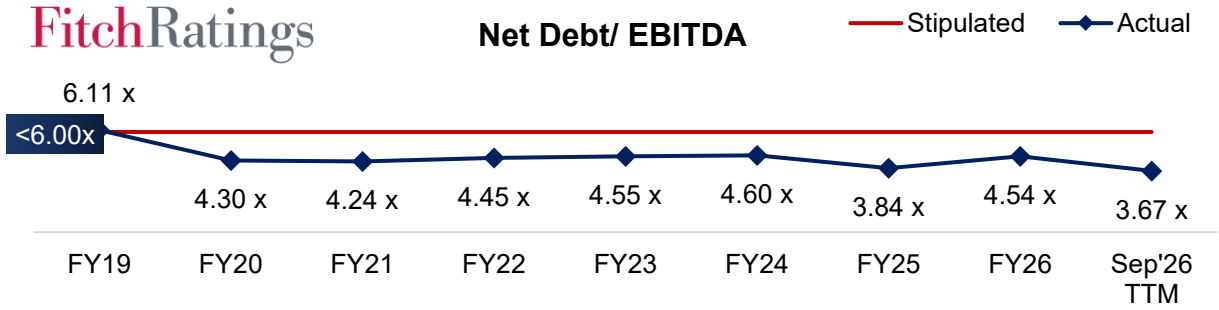
Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/ CRISIL/ICRA	AA+/ Stable
Adani Electricity Mumbai Limited	India Ratings / CRISIL	AAA/ Stable
Alipurduar Transmission Limited	India Ratings/ CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable
Lakadia Banaskantha Transco Limited	CRISIL/ CARE/ ICRA/ IndRa	AAA/ Stable
Warora-Kurnool Transmission Ltd.	India Ratings/ CRISIL	AAA/ Stable
Khavda II-A Transmission Limited	CRISIL/ICRA	AAA/ Stable
KPS1 Transmission Limited	CARE/ ICRA	AAA/ Stable
WRSS XXI (A) Transco Limited	CRISIL/ CARE/ ICRA/ IndRa	AAA/ Stable

10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

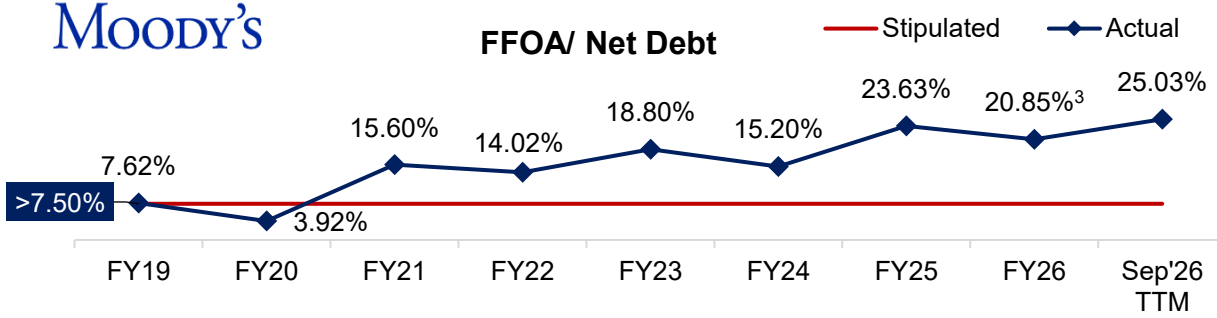
Cash Balances[1] : INR 10,453 Cr
RR EBITDA[2]: INR 15,278 Cr



FitchRatings



Moody's



1. Cash Balance as on 30th September 2026. Cash and cash equivalent includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | 3. Restated Number.
FFOA: Fund From Operations as per Rating Agency I FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes I USPP: US Private Placement I ATSOL: Adani Transmission Step-One Ltd I LTD: Long Term Debt I EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I Net debt: Gross debt less Cash Balances | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Energy Solutions Limited: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA (INR Cr)	11,309	8,237
EBITDA (USD bn)	1.18	0.93
CAT (FFO) (INR Cr)	7,067	5,131
CAT (FFO) (USD bn)	0.74	0.58

1 Year EBITDA Growth Rate[2]

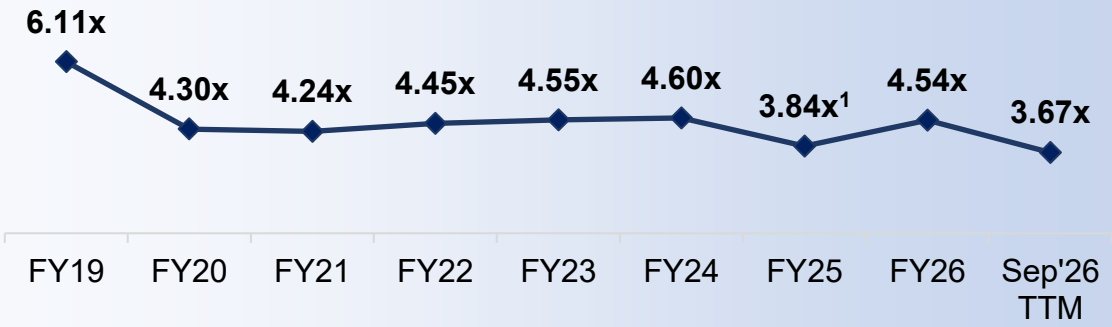
37.29%

7.5 Year EBITDA CAGR[3]

18.76%

Growth with Responsibility

Net Debt/ EBITDA



- AESL secured the **Vizag and Satara transmission projects**, collectively adding ~2,000 ckm of line capacity, expanding the **transmission network to 29,802 ckm**
- Total units sold in the Mumbai circle increased by 10.75% from 5,589 MUs in H1FY26 vs 6,190 MUs in H1FY27.
- In H1FY27, **the company installed 1.3 million new meters**, reaching a total mark of 14.8 million smart meters

1. Restated Number 2. TTM Growth 3. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026; 88.7925 as on September 30, 2025 I EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | Mn: Million

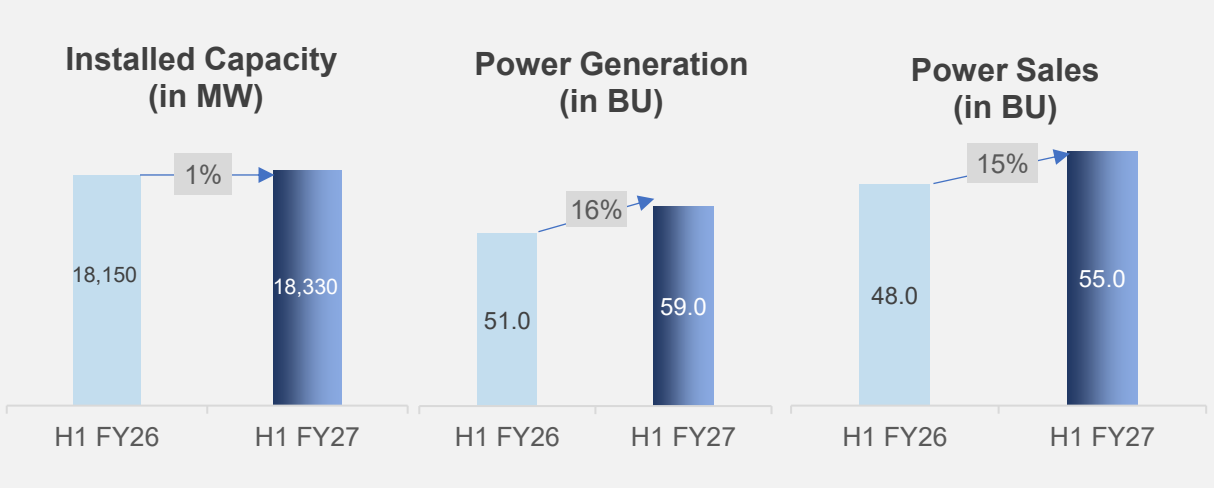
02d

Adani Power Limited

Adani Power Limited: H1FY27 Highlights

Business Updates

- **Consolidated O&M Availability** and **PLF** was 93% and 74% during H1 FY27, respectively. Annual power generation reached 59 BU in H1 FY27.
- Consolidated **power sale volume** grew by 14.3% to 55 BU in H1 FY27 YoY; due to improving demand and higher effective operating capacity
- **Continuing Revenue** increased by 28% YoY to Rs. 35,464 Cr in H1 FY27; in line with volume growth and power selling rates.
- **EBITDA** increased by 41% YoY to Rs. 17,112 Cr in Q1 FY27; highest ever quarterly performance, showcasing core profitability strength despite higher fuel costs.



- Secured LoA from Uttarakhand Discom for **1,320 MW** thermal power capacity (1,234 MW net supply) under a 25-year PSA.
- APL declared Successful Resolution Applicant for GVK Energy Ltd. and received a Letter of Intent (LOI) from the Resolution Professional under the CIRP process. Proposed acquisition will provide access **to 330 MW Alaknanda Hydroelectric Power Project (Uttarakhand)** through GVK Energy's subsidiary.
- Signed Shareholders' Agreement with DGPC, Bhutan, for development of the **770 MW** Chamkharchhu-I Hydropower Project. Project will be developed through a 49:51 joint venture (APL:DGPC) and forms part of the broader 5,000 MW hydropower partnership between Adani Group and Bhutan.
- The Scheme of Amalgamation involving **10 wholly owned subsidiaries** with Adani Power Limited became effective on 25 September 2026

Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Revenue[2,3]	39,273	28,881	35.98% ▲	68,257	58,251	17.18% ▲
EBITDA[3]	17,292	12,159	42.21% ▲	28,453	23,437	21.40% ▲
EBITDA %	*44.03%*	*42.10%*	-	*41.69%*	*40.24%*	-
PAT	11,886	6,212	91.35% ▲	18,645	11,751	58.67% ▲
PAT %	*30.26%*	*21.51%*	-	*27.32%*	*20.17%*	-

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue includes Other income
3. Includes following Past period one-time regulatory income: Sep'26 TTM: INR 4,879 Crs; Sep'25 TTM: INR 2,488 Crs; H1FY27: INR 3,809 Crs; H1FY26: INR 1,075 Crs
4. MW: Mega watt | MU: Million Units | PLF: Plant load factor I PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before st, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | PPA: Power Purchase Agreement | PSA: Power Supply Agreement | LoA: Letter of Award | BU: Billion Units

Results Presentation

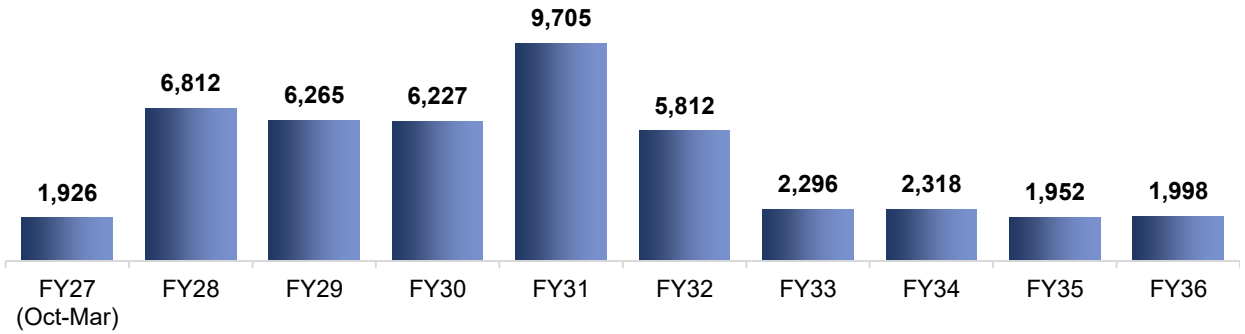
Adani Power Limited: Credit Updates

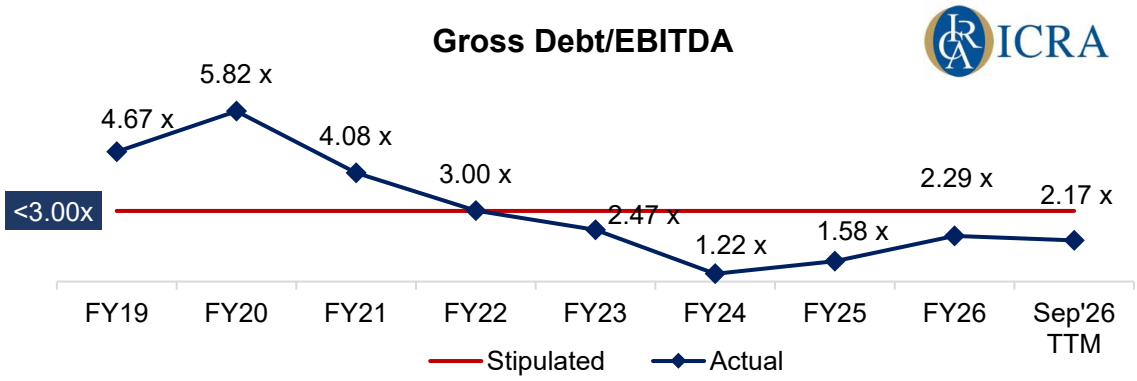
Domestic Ratings

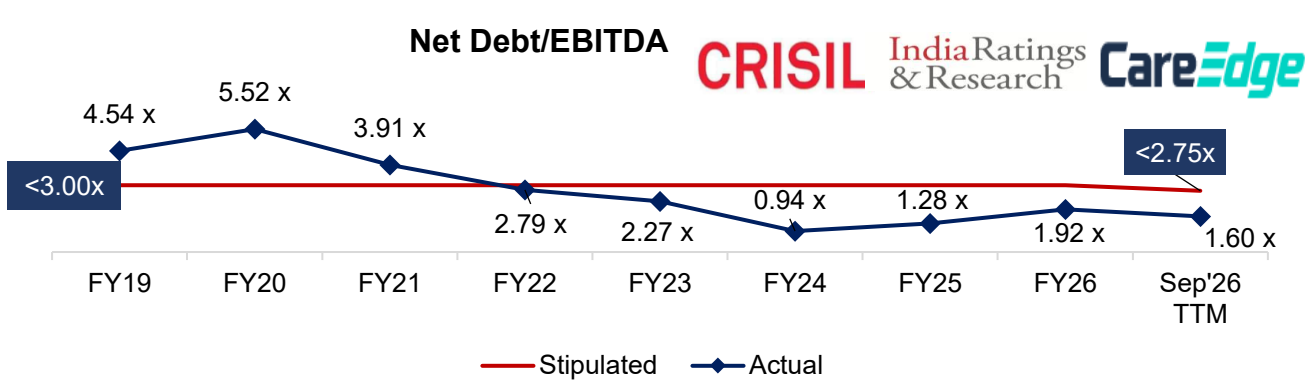
Entity	Rating Agency	Rating
APL	CareEdge Ratings	AA+/Stable
APL	CRISIL	AA/Stable
APL	ICRA	AA/Stable
APL	India Ratings	AA+/Stable
MEL	India Ratings	AA-/Stable

10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

Cash Balances[1] : INR 16,015 Cr
RR EBITDA[2]: INR 23,600 Cr







1. Cash Balance as on 30th September 2026. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year and excludes one-time non-recurring EBITDA.

EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I Net debt: Gross debt less Cash Balances I MEL: Mahan Energen Limited | KPL: Korba Power Limited | LTD: Long Term Debt I The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Adani Power Limited: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA[1] (INR Cr)	28,453	23,437
EBITDA[1] (USD bn)	2.97	2.64
CAT[2] (FFO) (INR Cr)	22,849	20,215
CAT[2] (FFO) (USD bn)	2.38	2.28

1 Year EBITDA Growth Rate[3]

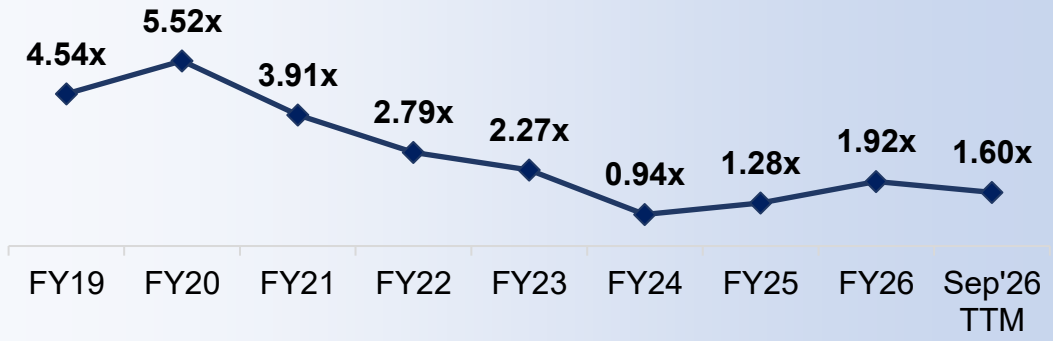
21.40%

7.5 Year EBITDA CAGR[4]

18.68%

Growth with Responsibility

Net Debt/ EBITDA



- CARE Ratings and India Ratings have upgraded the credit ratings of long-term bank facilities and long term / short term bank facilities of APL to **AA+; Stable and AA+; Stable / CARE A1+** respectively.
- Specific Water Consumption at 2.28 m³/MWh for inland TPP, 35% below the regulatory limit, demonstrating efficient water management.
- Achieved ESG Score of 66 from NSE Sustainability, reinforcing APL's position among leading thermal power generators.
- S&P Global CSA Score improved to 71/100, significantly ahead of the utilities sector average of 41/100.

1. Includes following Past period one-time regulatory income - Sep'26 TTM: INR 4,879 Crs (USD 0.51 Bn) ; Sep'25 TTM: INR 2,488 Crs (USD 0.28 Bn)
2. Restated number for Sep'25 TTM | 3. TTM Growth | 4. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026; 88.7925 as on September 30, 2025 I EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | MTPA: Million Tonne Per Annum | MMT: Million Metric Tonne

02e

Adani Total Gas Limited

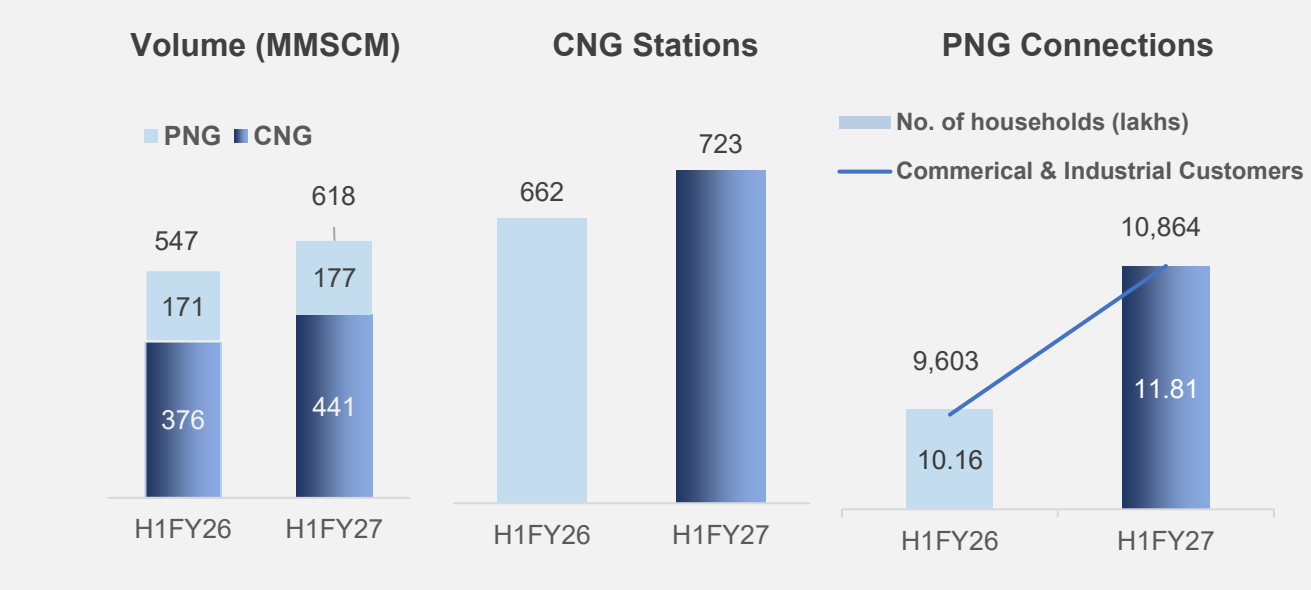
Adani Total Gas Limited: H1FY27 Highlights

Business Updates

- Combined **CNG and PNG volume** of **618 MMSCM**, 13% increase Y-o-Y
- Increased **CNG** stations to **723** by **adding 21 new stations**
- Expanded **PNG** home connections to **11.81 lakh**, by adding **77,817 new households**
- Increased **Industrial & Commercial connections** to **10,864** with 890 new customers added
- Completed cumulative **~ 16,305 Inch Km of Steel Pipeline network**

Gas Sourcing:

- ➢ Elevated gas costs and APM supply gaps, fueled by ongoing West Asia Crisis, were managed through proactive measures such as
  - ✓ Adding Long term agreements of 5 years
  - ✓ Remaining demand supply mismatch covered with fortnightly or monthly agreements, including through IGX
- ➢ APM short fall for CNG at 74% in Q2FY27
- ➢ Higher Brent crude and RLNG prices, currency depreciation, changes in domestic gas availability and the withdrawal of temporary pooled-gas support increased natural gas costs by 43% year-on-year in Q2FY27



Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Revenue[2]	4,043	3,092	30.79% ▲	7,398	5,961	24.11% ▲
EBITDA	643	612	4.93% ▲	1,285	1,166	10.19% ▲
EBITDA %	*15.89%*	*19.81%*		*17.36%*	*19.56%*	
PAT	315	329	(4.18%) ▼	642	626	2.60% ▲
PAT %	*7.79%*	*10.63%*		*8.68%*	*10.50%*	

Results Presentation

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue includes other income.

MMSCM: Million Metric Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | IGX: Indian Gas Exchange | APM: Administered Pricing Mechanism | ATPL: Adani Total Private Limited | RLNG: Regasified Liquefied Natural Gas I PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Total Gas Limited: Credit Updates

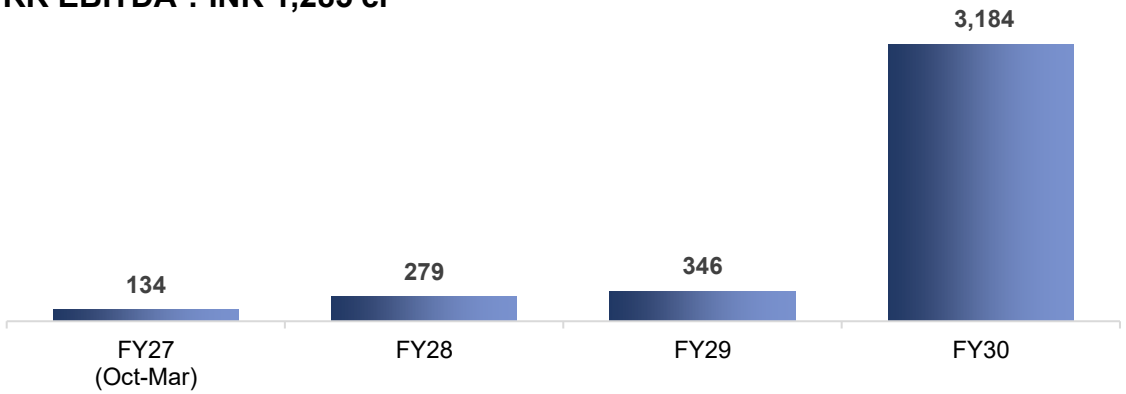
Domestic Ratings

Entity	Rating Agency	Rating
ATGL	ICRA	AA+/Stable
ATGL	CRISIL	AA+/Stable
ATGL	Care Edge	AA+/Stable

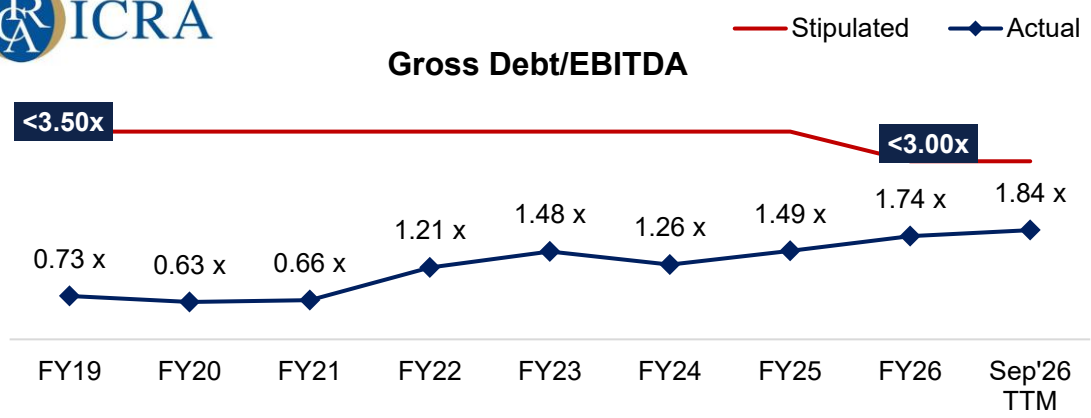
- ✓ The above strong ratings reflects the growing scale of ATGL operations, underpinned by healthy volume growth, a favorable demand outlook, and continued network expansion.
- ✓ It also acknowledges our strong promoter backing, and a sound financial profile.

10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

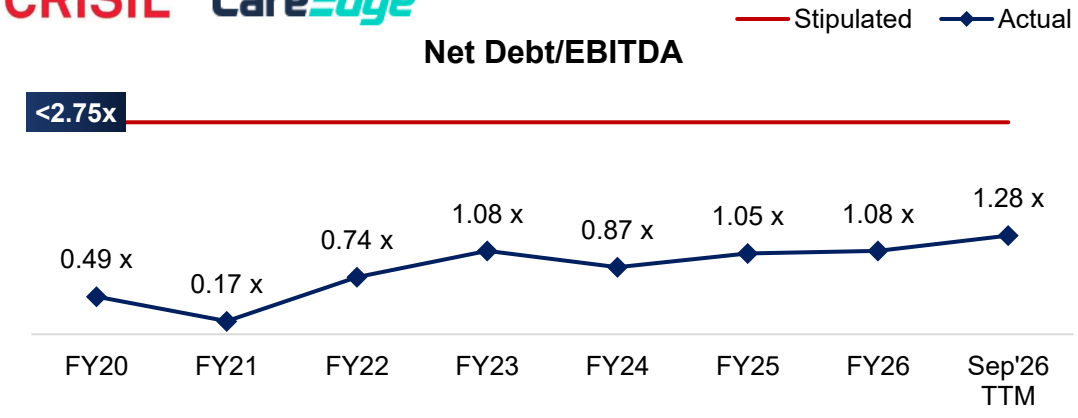
Cash Balances[1]: INR 714 cr
RR EBITDA[2]: INR 1,285 cr



ICRA



CRISIL CareEdge



1. Cash Balance as on 30th September 2026. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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

Adani Total Gas Limited: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA (INR Cr)	1,285	1,166
EBITDA (USD bn)	0.13	0.13
CAT (FFO) (INR Cr)	1,016	898
CAT (FFO) (USD bn)	0.11	0.10

1 Year EBITDA Growth Rate[1]

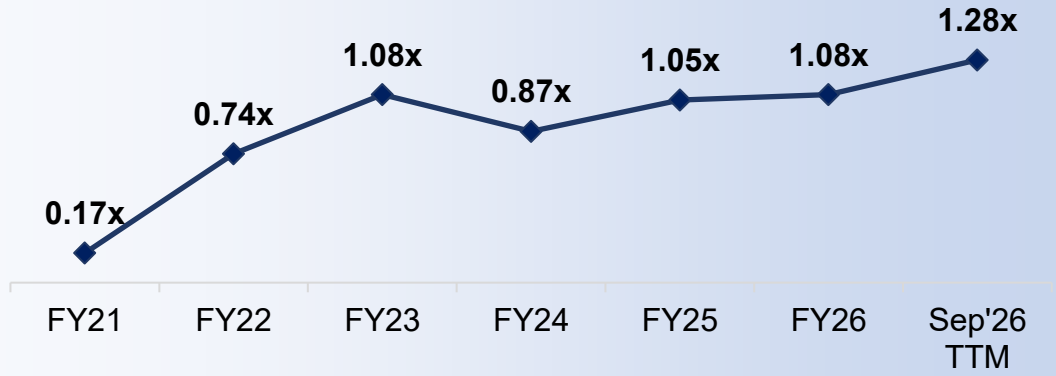
10.19%

7.5 Year EBITDA CAGR[2]

12.22%

Growth with Responsibility

Net Debt/ EBITDA



- ATGL received multiple upgrades in ESG Category (From S&P, CRISIL, CDP, NSE, Care Edge etc.) , which place ATGL among the best performing companies within its peer group (9th rank in the world in Gas utilities by S&P). The ESG rating upgrade reflects ATGL's Lower waste intensity and direct GHG emissions, methane leak detection and repair, fewer employee and worker grievances, investor grievance resolution, and an independent, engaged Board drove the ESG upgrade.
- Expansion in EV segment footprint to **5513 installed EV charging points** across 26 states/UTs and Installed capacity increased to ~63 MW

1. TTM Growth 2. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026; 88.7925 as on September 30, 2025 I EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | EV: Electric Vehicles | PNGRB: Petroleum and Natural Gas Regulatory Board | MW: Megawalt | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

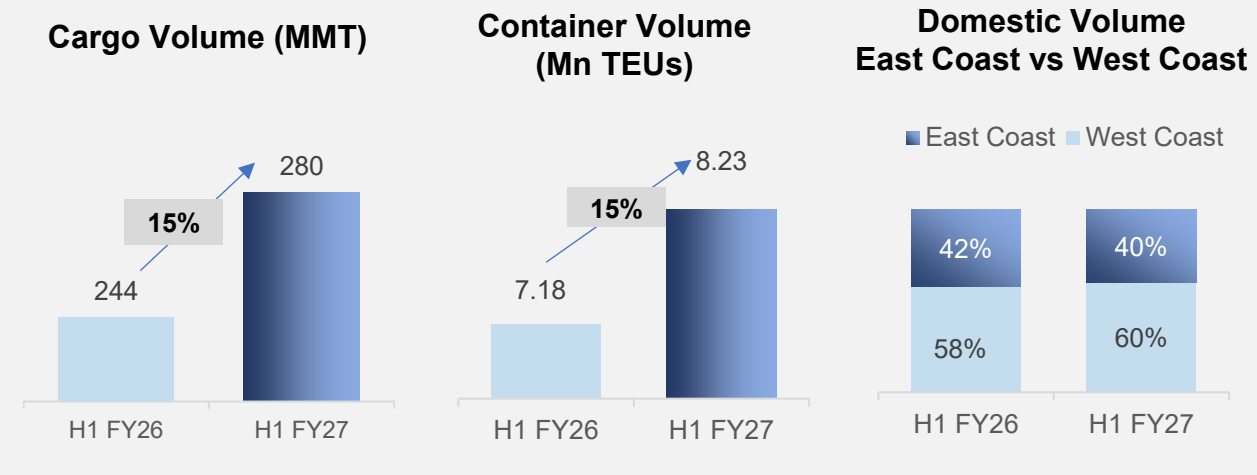
02f

Adani Ports and Special Economic Zone Limited

Adani Ports and Special Economic Zone Limited: H1FY27 Highlights

Business Updates

- APSEZ clocked **280 MMT** (+ 15% YoY) cargo volume in H1FY27. The growth was primarily driven by container volume (+15% YoY) and Coal cargo volume (+19% YoY).
- **Secured Paradip Port's dry bulk berth concession:** 30-year concession, adding 18 MMT of mechanized capacity and expanding total domestic port capacity to 671 MMT.
- **CWIT doubled capacity to 3.2 million TEUs:** with a USD 750 million investment and handled 2 million TEUs within just 18 months of commencing operations.
- **APSEZ Strengthens Container Logistics with Dedicated Empty Container Yard with integrated warehousing at Mundra:** to accelerate turnaround, reduce logistics costs, and enhance supply chain efficiency, supporting India's growing trade needs.
- **Vizhinjam commenced Export-Import (EXIM)** operations, opening a direct gateway to global markets.
- **APSEZ Achieves Record Monthly Cargo Throughput:** handled a record 50 MMT of cargo in August 2026, up 19% YoY across its domestic and international ports.
- **Record Throughput at Tanzania port:** handled a record 91,625 TEUs at Container Terminal 2 in July 2026, underscoring operational efficiency and growing East African trade demand.
- **AICTPL (CT3) set a national monthly throughput record:** of 309,955 TEUs in September 2026, showcasing operational excellence and its strategic role in India's trade infrastructure.
- **Operational milestones across logistics network:** In September 2026, ICD Patli achieved record terminal throughput, while Adani Logistics successfully flagged off Maersk's first multi-carrier import block train from Mundra Terminal to ICD Patli
- **50 electric trucks deployed to enable greener logistics:** deployed 50 electric trucks at ICD Tumb, Vapi, for container deliveries, reducing emissions & improving last-mile efficiency while advancing sustainable, future-ready supply chains



Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Revenue[2]	23,283	19,426	19.86% ▲	44,712	36,383	22.89% ▲
EBITDA	14,321	12,125	18.11% ▲	27,424	22,658	21.03% ▲
EBITDA %	*61.51%*	*62.42%*	-	*61.33%*	*62.28%*	-
Ports EBITDA%	*73.00%*	*74.00%*	-	*73.00%*	*73.00%*	-
Logistics EBITDA%	*19.00%*	*19.00%*	-	*19.00%*	*20.00%*	-
PAT	7,332	6,431	14.01% ▲	13,683	11,972	14.29% ▲
PAT %	*31.49%*	*33.10%*	-	*30.60%*	*32.91%*	-

Results Presentation

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | Mn: Million| ICD: Inland Container Depots | AICTPL: Adani International Container Terminal I CWIT: Colombo West International Terminal | JCR: Japanese Credit Rating Agency | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Adani Ports and Special Economic Zone Limited: Credit Updates

International Ratings

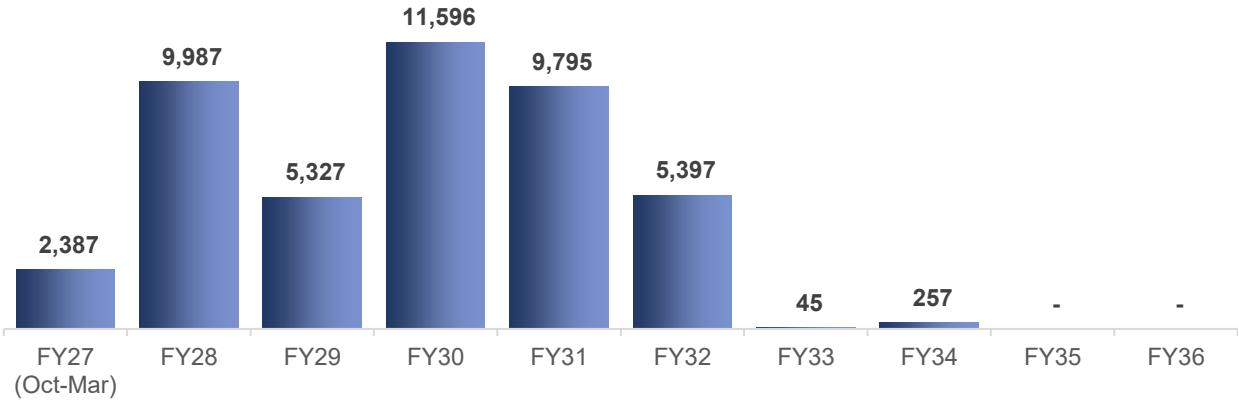
Entity	Rating
APSEZ	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's) / A- (JCR) / BBB+ (CareEdge Global)
Adani International Container Terminal Private Limited (AICTPL)	BBB (S&P) / BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

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

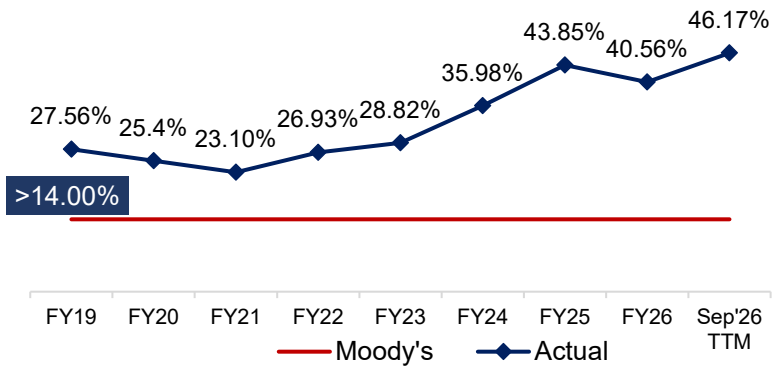
10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

Cash Balances[1] : INR 12,502 Cr
RR EBITDA[2]: INR 29,098 Cr



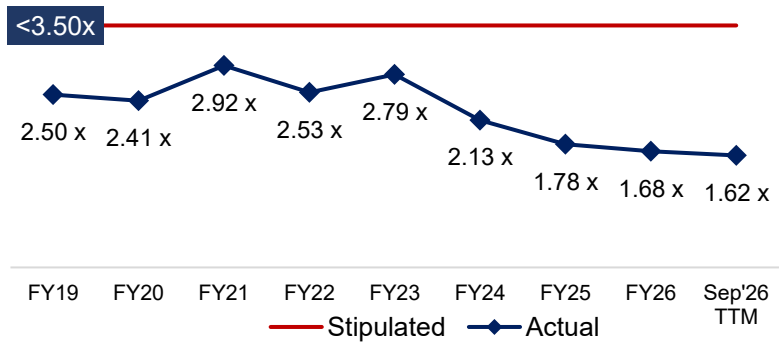
MOODY'S

FFOA/Net Debt



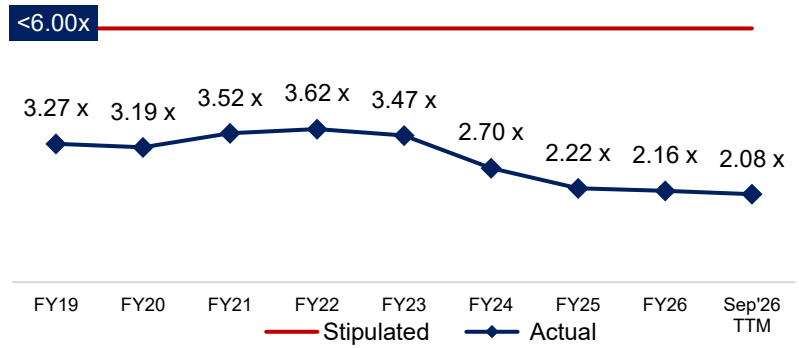
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



1. Cash Balance as on 30th September 2026. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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

Adani Ports and Special Economic Zone Limited: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA (INR Cr)	27,424	22,658
EBITDA (USD bn)	2.86	2.55
CAT (FFO) (INR Cr)	21,497	17,657
CAT (FFO) (USD bn)	2.24	1.99

1 Year EBITDA Growth Rate[1]

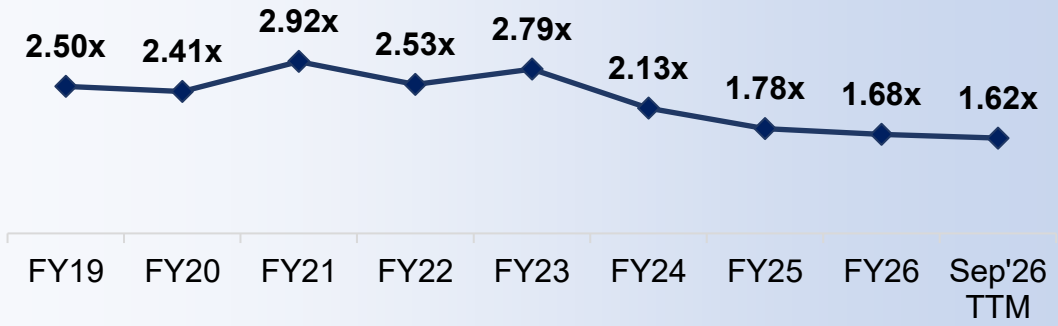
21.03%

7.5 Year EBITDA CAGR[2]

17.03%

Growth with Responsibility

Net Debt/ EBITDA



- **APSEZ and MSC Group** deepen long-term partnership; MSC's terminal arm, **TiL, to invest in 49% share in Vizhinjam port in total deal value of USD 2.85bn.**
- **S&P Global** has upgraded the **rating from "BBB-" to "BBB"** with a stable outlook of the Company
- Vizhinjam continues to set new operational benchmarks recorded monthly highs of 141,759 TEUs, 90,410 moves and 2.13 MMT of cargo, alongside record reefer volumes and a largest-ever parcel of 17,262 TEUs.
- Dhamra Port became India's first private large-scale multi-cargo port powered by 100% renewable electricity

1. TTM Growth 2. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026; 88.7925 as on September 30,2025 I EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | Mn: Million | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid | TEU: Twenty-foot Equivalent Unit | MTPA: Million Tonne Per Annum | NQXT: North Queensland Export Terminal

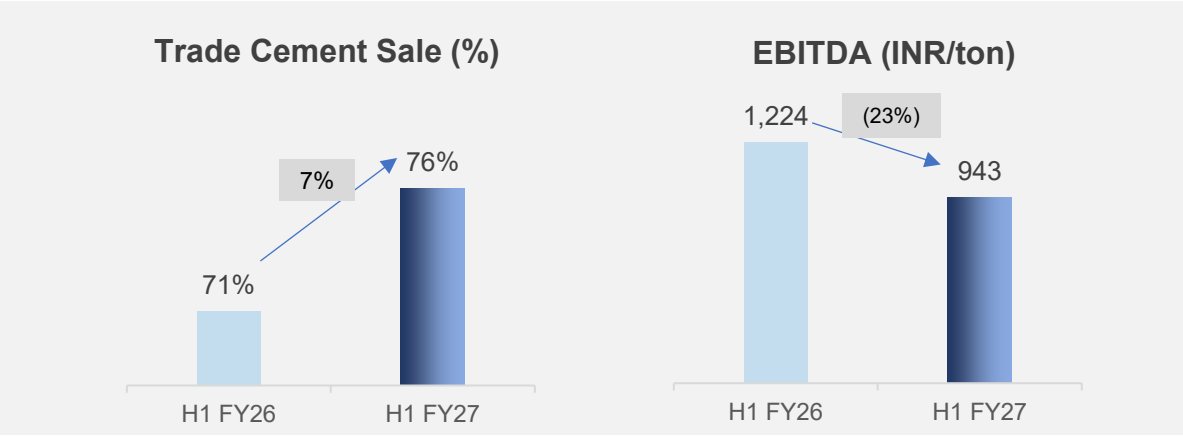
02g

Ambuja Cements

Ambuja Cements: H1FY27 Highlights

Business Updates

- Clear focus on value-led growth and improving the quality of earnings; **Trade share increased by 5 pp to 76% YoY for H1FY27.** Trade mix will help in improved EBITDA in coming quarters.
- With a **strong focus on value creation and market share**, premium cement share on trade sales up by 2 pp at 35% of trade sales YoY
- Cement capacity increased to **113.5 MTPA** as on 30th Sep 2026 and is expected to increase to **119 MTPA by FY27**
- In-Plant Automation: Automated inbound and outbound logistics processes, vehicle tracking, and man-less weighbridge operations are improving plant productivity, visibility, and turnaround time



- **IoT-Based Reliability**: IoT-enabled condition monitoring provides real-time visibility into equipment health, enhancing asset reliability, reducing downtime, and enabling predictive maintenance
- Ambuja shareholders approved the proposed amalgamations of ACC Limited and Orient Cement Limited with Ambuja Cements Limited at the respective NCLT-convened meetings on 29 and 28 September 2026, advancing the One Cement Platform.
- Sales volumes moderated as the Company remained focused on improving trade mix, rationalizing low margin volumes and push for blended cement. This strategic approach is intended to support value over volume.

Key Financials (INR Cr)

Particulars	H1 FY27	H1 FY26	% Change	Sep'26 TTM[1]	Sep'25 TTM[1]	% Change
Revenue[2,3]	18,924	19,977	(5.27%) ▼	40,437	41,294	(2.07%) ▼
EBITDA[3]	3,166	4,278	(26.01%) ▼	6,473	9,803	(33.96%) ▼
EBITDA %	*16.73%*	*21.42%*	-	*16.01%*	*23.74%*	-
PAT	896	3,377	(73.46%) ▼	3,157	*7,391*	(57.29%) ▼
PAT %	*4.73%*	*16.90%*	-	*7.81%*	*17.90%*	-

Results Presentation

1. TTM: Trailing Twelve Months - Sept'26 TTM : FY26-H1 FY26+H1 FY27 | Sept'25 TTM : FY25-H1 FY25+H1 FY26
2. Revenue includes other income 3. Includes Past period one-time income: Sep'26 TTM: INR (18) Cr, Sep'25 TTM: INR 2,503 Cr

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

Ambuja Cements: Credit Updates

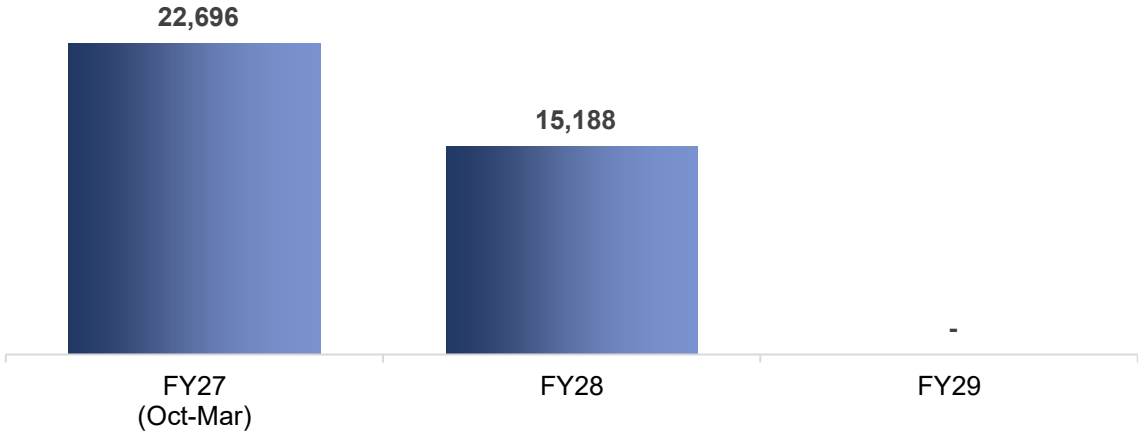
Domestic Ratings

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

The external credit rating to ACL has been assigned AAA (Stable) by two leading rating agencies: CRISIL, CARE, ICRA and India Ratings. ACL has existing rating from CRISIL and CARE while ICRA and India Ratings have assigned ratings of AAA/Stable during H1FY27. The strong presence of the Adani group in power, logistics and coal trading verticals will result in structural reduction in the production cost in the cement business owing to synergy benefits which shall further strengthen the business risk profile over the medium term. The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, the organic capex plans would be largely funded via internal accruals and the robust liquid surplus and hence, does not expect material leveraging of the balance sheet.

10 Years LTD Maturity Profile as on September 30, 2026 (INR Cr)

Cash Balances[1] : INR 1,070 Cr
RR EBITDA[2]: INR 9,008 Cr



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

1. Cash Balance as on 30th September 2026. Cash Balances Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months
2. RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.
The conversion rate as of September 30, 2026, is 1 USD = INR 95.8254 as per FEDAI.
LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

Ambuja Cements: H1FY27 Highlights

	Sep'26 TTM	Sep'25 TTM
EBITDA[1] (INR Cr)	6,473	9,803
EBITDA[1] (USD bn)	0.68	1.10
CAT (FFO) (INR Cr)	3,969	6,555
CAT (FFO) (USD bn)	0.41	0.74

1 Year EBITDA Growth Rate[2]

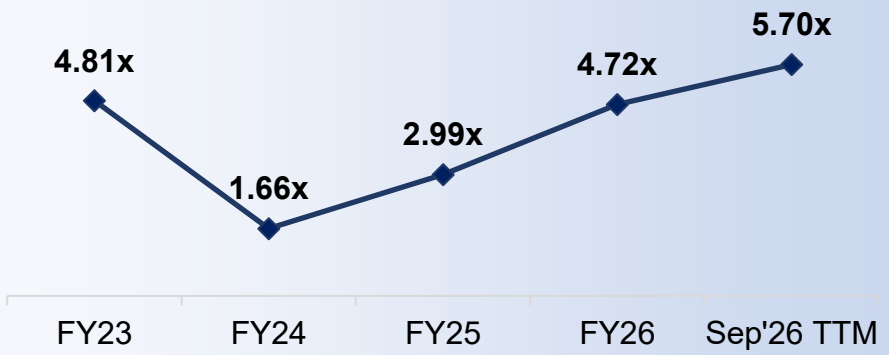
(33.96)%

3.5 Year EBITDA Growth Rate[3]

11.90%

Growth with Responsibility

Net Debt/ EBITDA



- Ambuja shareholders approved the proposed amalgamations of ACC Limited and Orient Cement Limited with Ambuja Cements Limited at the respective NCLT-convened meetings on 29 and 28 September 2026, advancing the One Cement Platform.
- Trade volumes grew 8.6% YoY, and further improvement is expected in the coming quarters. Focus on accelerated Trade Volumes and calibrated Institutional Sales
- Continued focus on institutional business growth through a solutions-led approach, with emphasis on value and profitability.

1. Includes one-time income: Sep'26 TTM: NR (18) Cr (USD (0.002) Bn) , Sep'25 TTM: 2,503 Cr (USD 0.28 Bn) | 2. TTM Growth 3. 2019-Sept'25 TTM CAGR
TTM: Trailing Twelve Months. Sep'26 TTM: FY26-H1 FY26+H1 FY27, Sep'25 TTM: FY25-H1 FY25+H1 FY26
INR/USD : 95.8254 as on September 30, 2026; 88.7925 as on September 30, 2025 I EBITDA: Earning before Interest, Tax Depreciation & Amortization. EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | BnT : Billion Tonne | MnT: Million Tonne | Net Debt: Gross Debt less Cash balance | CAT: Cash after Tax | FFO: Fund Flow from Operations |
CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani group, the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Adani group entities shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Adani group.

Adani group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Adani group assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Adani group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Adani group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

adani

Thank You

