Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio invested in India's tomorrow

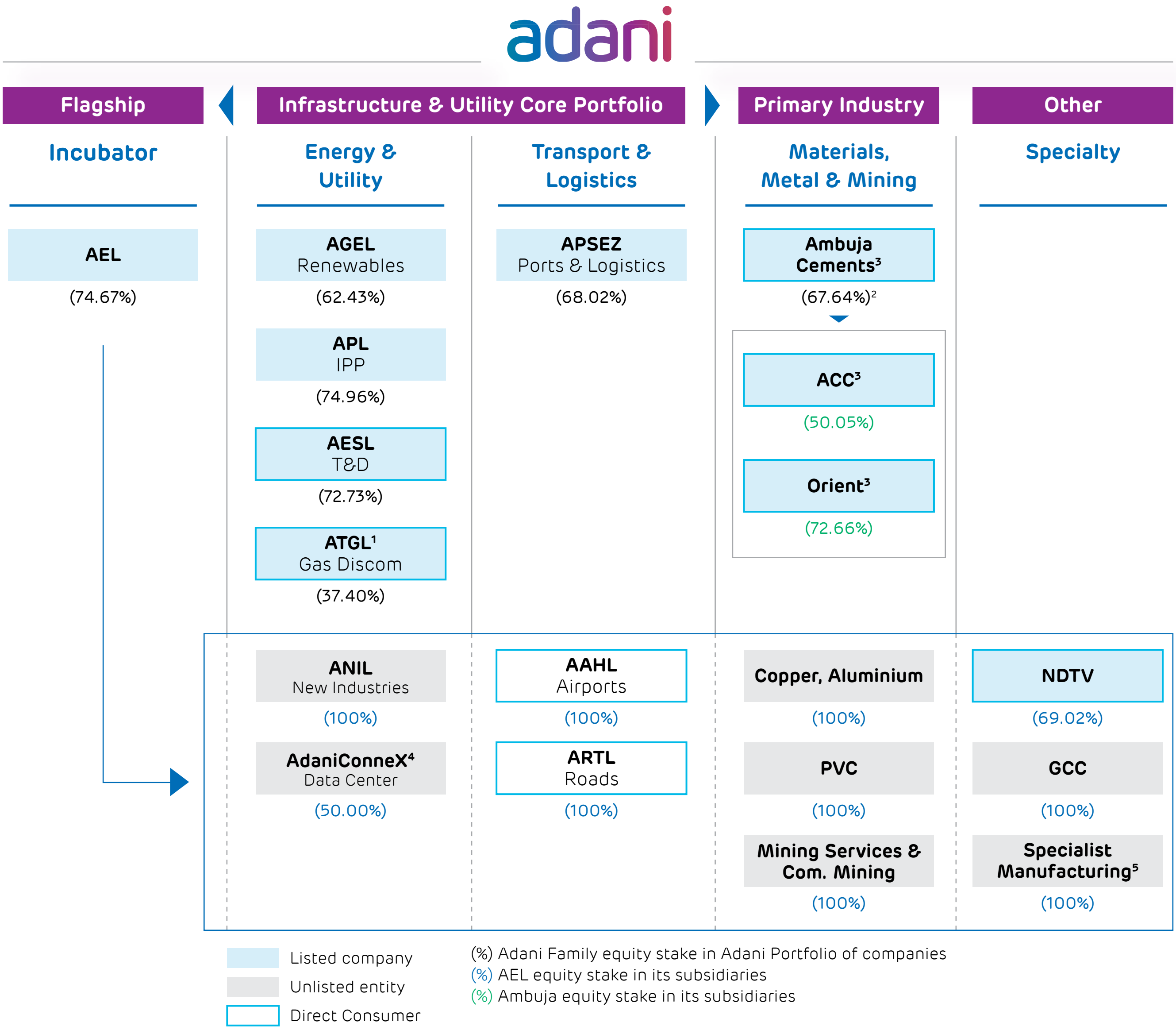
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.
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 July 18, 2025.
3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
4. Data center, JV with EdgeConnex.
5. Includes the manufacturing of Defence 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 Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on March 31, 2026.

Unmatched in Scale, Unrivalled in Impact

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA

* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited

Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics
Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining
Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility
Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty
Media & Entertainment, Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People

Impact on People, Society and Environment

375 million+
Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore[1]
Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion
Investment planned in the energy transition space over the next decade

19.3 GW
Total renewable energy operational portfolio

Impact on the Nation and Economy

₹ 80,504 crore[1]
Total global tax and other contributions

₹ 7,85,098 crore
Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore[1]
Total investment in capex projects for the year FY 2025-26

Impact on the Investors

₹ 12,99,150 crore[2]
Total market capitalisation

13.6%
Return on assets

~7 million[3]
Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

[1] In FY 2025-26

[2] As of March 31, 2026

[3] Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability

The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.

Adani Enterprises Limited

India's Largest Business Incubator

4 GW
Solar cell and module manufacturing capacity

2.25 GW
Wind turbine generator manufacturing capacity

95.3 million
Passengers handled across 8 airports

20
Road projects including one ropeway project

560+ MW
Data center tied-up capacity

145.4 MMTPA
MDO total peak capacity

Contribution to Sustainability

- Net zero in alignment with India's climate commitments
- RE at 19% of electricity mix
- 98 percentile in S&P Global CSA (Top 4 in its sector globally)
- A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment
- CareEdge ESG 1+ (Leadership) rating by CareEdge ESG

Contribution to the Nation

- Incubating new-age infrastructure and utility platforms
- Improved connectivity and logistics with airports and roads
- Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem
- Data centers for data integrity
- Mining services

Synergies with the Adani Ecosystem

- Road for cargo movement
- Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio

Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
Cargo handled in FY 2025-26

19
ports

~653 MMT
domestic cargo handling capacity

~144 MMT
international cargo handling capacity

12 MMLPs
3.1 million sq.ft. warehousing space

25,000+
Trucks in the platform

247 marine vessels
includes captive and third-party marine fleet, and dredging fleet

132
rakes

Contribution to Sustainability

- Net zero by 2040
- Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator)
- 12 ports certified Zero Waste to Landfill
- 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year
- 10.5 Sustainalytics score (low risk)

Contribution to the Nation

- Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure
- Handles ~27% of India's total cargo share
- Industrialisation by developing economic zones and industrial clusters

Synergies with the Adani Ecosystem

- Movement of coal for AEL, APL
- Trucking operations for Ambuja, AGEL and APL

Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
transmission network

1,23,175 MVA
transformation capacity

3.27 million
power distribution customer base

24.6 million
smart metering order book

Contribution to Sustainability

- Net zero by 2050
- 65.92% (With REC's) RE share in AEML's overall power mix
- 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025
- 18.1 (April 2026) Sustainalytics score (low risk)
- AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025

Contribution to the Nation

- Grid reliance through transmission and distribution infrastructure
- Renewable integration
- Grid modernisation with smart meter installation
- Power- and cost-efficient cooling solution

Synergies with the Adani Ecosystem

- Power evacuation from APL and AGEL
- Electricity supply

Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
operational portfolio

30 GW
Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 74 S&P/DJSI assessment score ▪ 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) ▪ 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	▪ Supports energy transition and climate commitment ▪ Reduction in carbon intensity ▪ Round-the-clock green power supply to utilities and industrial clients	▪ Uses AEL-manufactured solar and wind energy components ▪ Uses AESL power evacuation network ▪ Green power supply

Adani Total Gas Limited

India's Largest City Gas Distributor

53*
geographical areas of gas supplies covering 14% of India's population

1,169
CNG station

1.3 million+
PNG home connection

28,000+ Inch-Km
Steel Pipeline

5,100
e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 100% fleet decarbonised ▪ 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility ▪ CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	▪ Cleaner fuel (PNG and CNG) supply to households, industry and transport ▪ 5,100 EV Charging points	▪ Gas supply to industrial and logistics operations, and commercial establishments

Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW
operational capacity

41,870 MW
targeted capacity by FY 2031-32

74 MMT
coal handling

22 MMT
fly ash handling

Contribution to Sustainability

- Net zero by 2070
- 60% operating capacity based on supercritical and ultra-supercritical technology
- 69 S&P/DJSI assessment score
- 29.2 Sustainalytics score (medium risk)

Contribution to the Nation

- Grid stability with large-scale, reliable power generation
- National energy security

Synergies with the Adani Ecosystem

- Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL

NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership
Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million
combined presence across all social media platforms

Contribution to Sustainability

- Focus on energy-efficient operations and waste reduction

Contribution to the Nation

- Strengthening India's media and information ecosystem
- Public awareness and access to credible news with integrity and accuracy

Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted
cement brands

adani ACC

adani Ambuja Cement

~109 MTPA
cement manufacturing capacity

119 MTPA
targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability

- India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi
- First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework
- Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28.
- 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact)
- 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating
- CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC

Contribution to the Nation

- Cement, concrete and building materials supply for housing and national infra projects
- Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others

Synergies with the Adani Ecosystem

- Fly ash from APL
- Leveraging logistics solutions of APSEZ, AAHL and ARTL
- Coal supplies from AEL (mining operation)
- Supply of building materials for capex projects
- Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore
Consolidated revenue
▲ **10%** 5-Year CAGR

₹ 94,833 crore
Consolidated Adjusted EBITDA
▲ **23%** 5-Year CAGR

₹ 46,377 crore
Consolidated PAT
▲ **38%** 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%
of total revenue

87%
of total EBITDA

88%
of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion
Portfolio-level cash balance (as on March 31, 2026)

2.49x
Gross assets/net debt ratio

3.32x
Net debt/EBITDA (below the guided 3.5x leverage range)

100%
Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%
Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth

(MMT)

CAGR

Industry	4.5%
APSEZ	12.7%

2016	1,073	152
2026	1,668	501

Renewable Capacity Growth

(GW)

(Multiples of x)

Industry	2.2x
AGEL	3.6x

2022	94	5.4
2026	206	19.3

Transmission Network Growth

(ckm)

CAGR

Industry	2.62%
AESL	10.3%

2022	4,56,716	18,875
2026	5,06,513	27,949

City Gas Distribution Volume

(MMSCM)

CAGR

Industry	7.92%
ATGL	13%

2022	12,175	696
2026	16,516	1,133

Thermal Power Capacity Growth

(MW)

CAGR

Industry	1.8%
APL	5.7%

2016	1,85,173	10,440
2026	2,21,940	18,150

Airport Passenger Traffic Growth

(million)

CAGR

Industry	22%
AEL	27%

2022	189.0	36.9
2026	420.1	95.3

Smart Meter Installation Growth

(million)

(Multiples of x)

Industry	17x
AESL	76x

2024	3.07	0.15
2026	52.91	11.43