

Growth  
With  
Goodness



Business Presentation | June 2025



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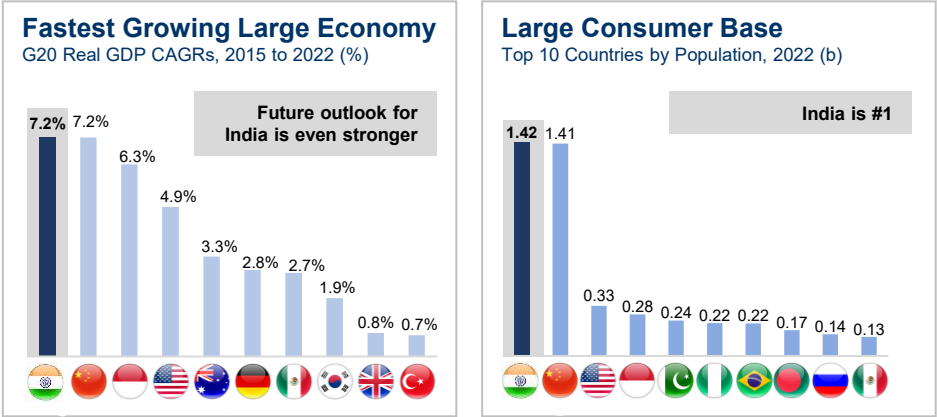
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Key Highlights:

- The estimated **growth rate of India’s economy for FY25 is 6.5%**, whereas it grew at **7.2% in FY24**.
- India’s growth and Structural need drives focus to:
  - logistics (**Airports, Roads**)
  - **indigenisation of energy** (ANIL, Datacenters)
  - **key materials** (Primary Industry)

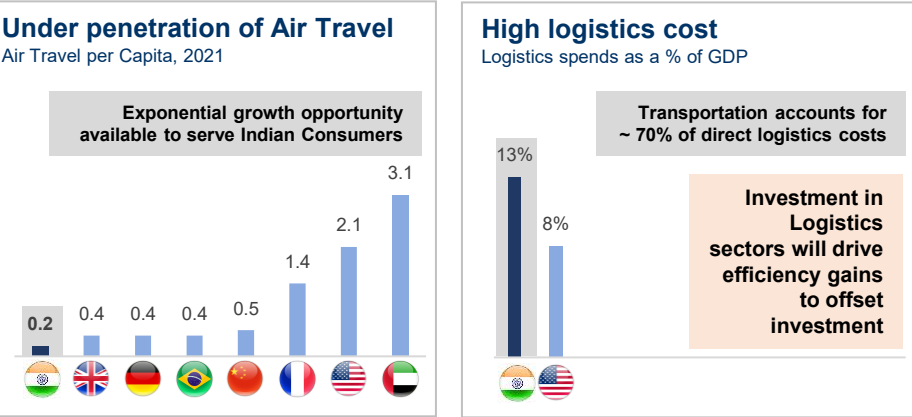
Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, RedSeer, Jeffries Research Report on Datacenters

Fastest growing economy + large consumer base....



India Economic Growth + Large Consumer Base →  
Airports, Roads, Digital

...needs critical infra in transport and logistics



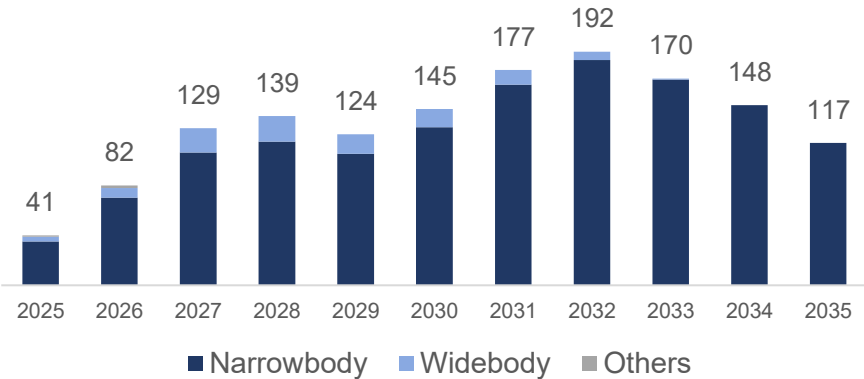
As Indians shift to air travel,  
airports biggest beneficiary

Scaled Road network to drive  
lowering of logistics cost

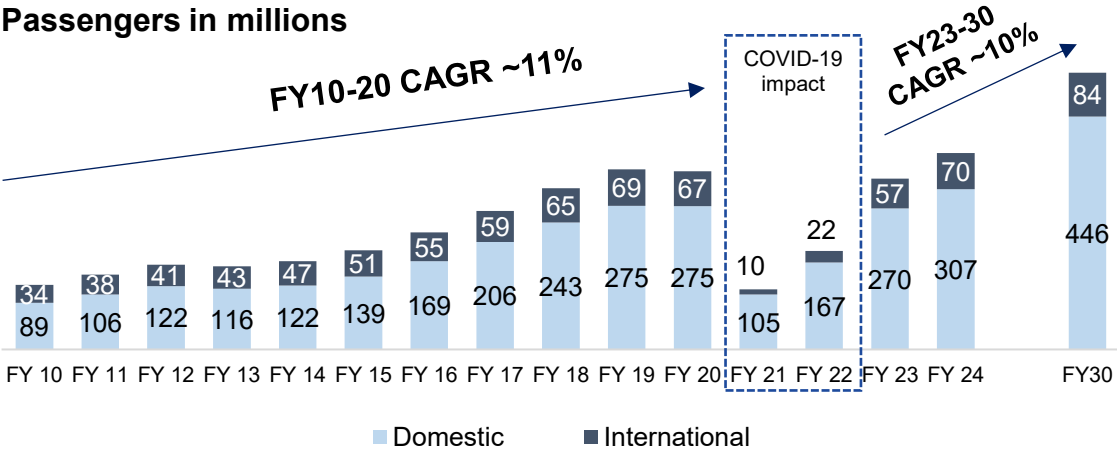
1,880 fleets ordered by Indian Airlines

	Fleets	% of total
IndiGo	931	50%
AIR INDIA	530	28%
Akasa Air	200	12%
SpiceJet	140	7%
Others	79	4%

India projected delivery dates for aircraft on order 2025-2035



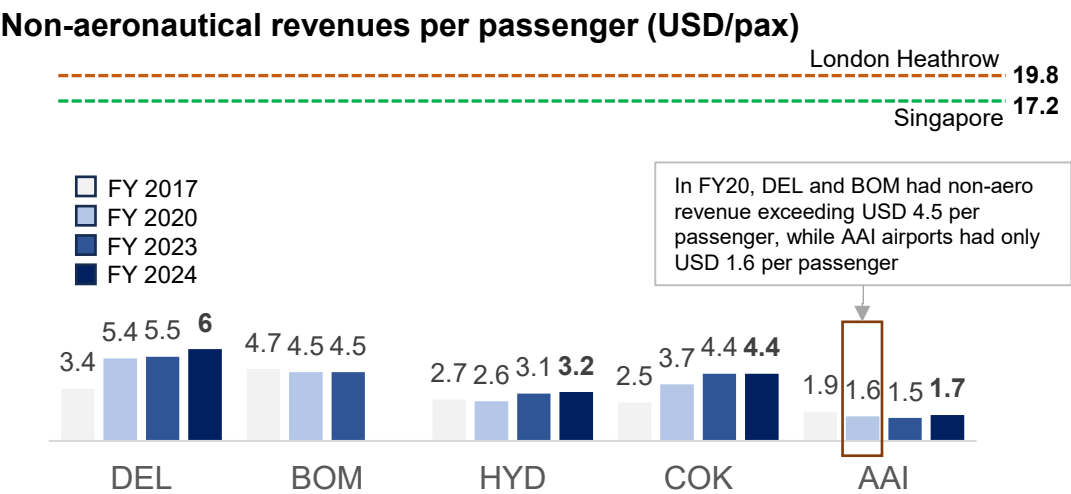
India – Fastest growing aviation market over the last decade...



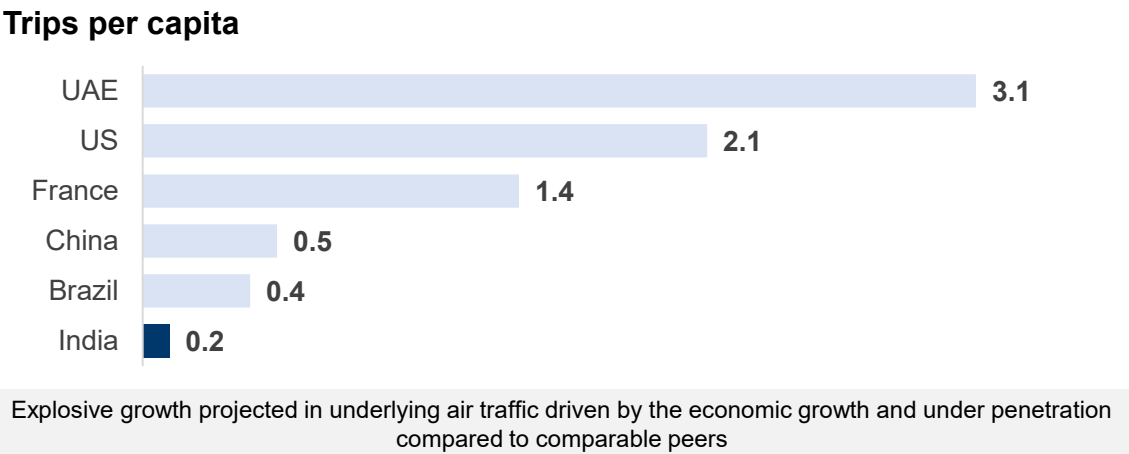
...with strong indicators of future growth



Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential



Huge Potential Due to Current Under-penetration





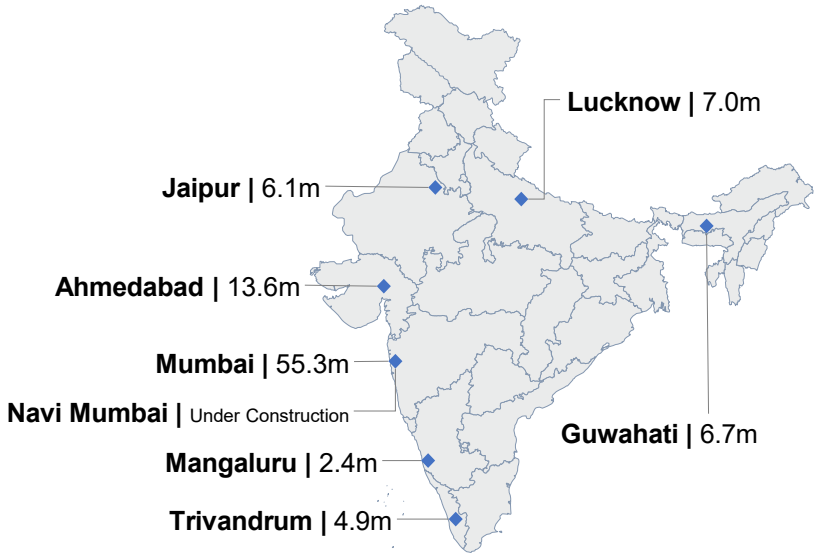
# Adani Airport Holdings Limited (“AAHL”) | Business Overview



## India’s largest Airport Operator

- Adani Airports is India’s largest airport operator with eight airports and a market share of c. [23]%<sup>1</sup> in passengers and c. [33]%<sup>1</sup> in air cargo
- 6 Airports have concession life of 50 years, MIAL till 2066, NMIAL upto 2078 <sup>2</sup>
- Navi Mumbai International Airport (NMIA) is under construction with a total capacity of **90m pax**
  - Phase 1 of **20m pax** is on track for completion by **August 2025, balance in phases by 2033-34**
- Adani Airports is poised for explosive growth on back of underlying growth in air traffic, enhancement of non-aero revenues and City Side Development (CSD) potential being unlocked (AAHL plan for Phase 1 – 21.5 mn sq ft, overall plan 150m sq ft)

## Adani Airports across India



Airport | FY25 Passengers

## Key Operating Metrics (FY25)

8

Airports

Navi Mumbai Airport Under Construction (UC)

96m Pax

89m Pax (FY24)

▲ +8.4% YoY

653k

594k (FY24)

Air Traffic Movements

▲ +9.9% YoY

0.9 MMT

0.8 MMT (FY24)

Cargo

▲ +12% YoY

## Key Financial Metrics (FY25)

₹10,224 Cr

₹8,062 Cr (FY24)

Revenue

▲ +27% YoY

₹3,480 Cr

₹2,437 Cr (FY24)

EBITDA

▲ +43% YoY

₹11,688 Cr

₹10,190 Cr (FY24)

RAB

+15% YoY ▲

## Passengers



96 Mn

73.3 Mn – Domestic

22.7 Mn – International

## Non-Passengers



290 Mn<sup>3</sup>

240 Mn - Meeters / Greeters

50 Mn - City Side

Terminal Extension concept – First in India

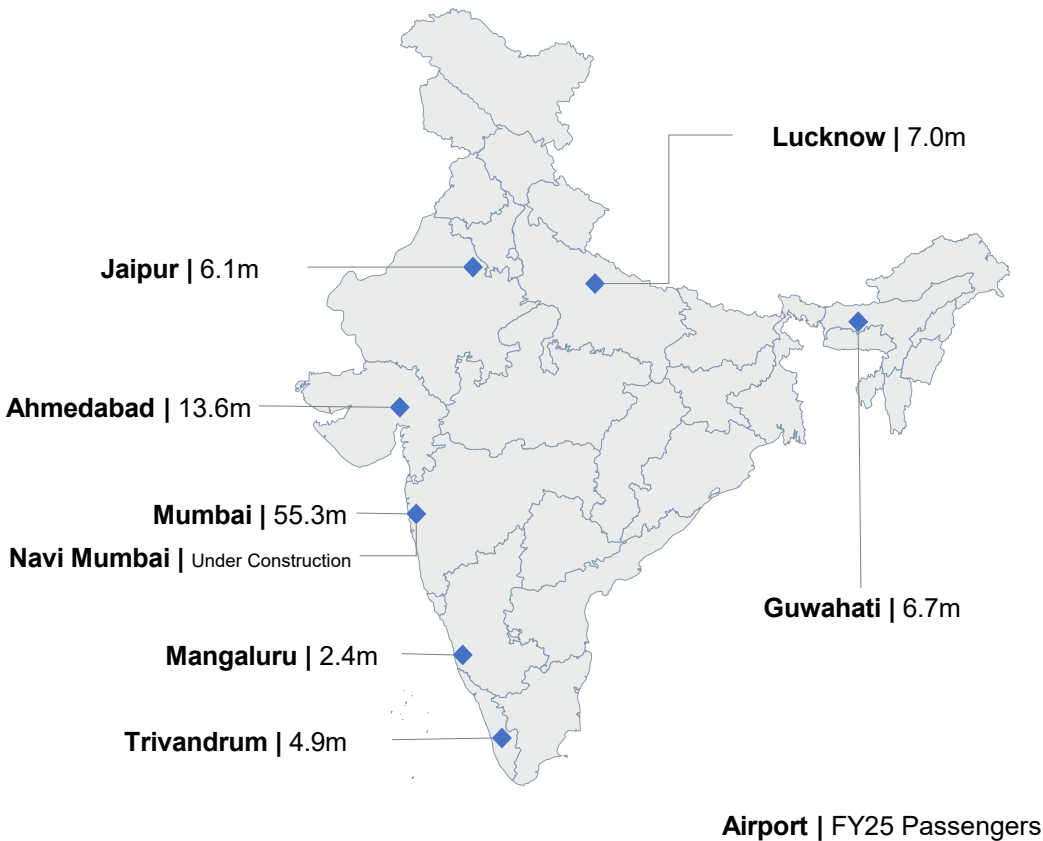
Target Non-passenger for diversification

<sup>1</sup> Market Share data are as on 2024

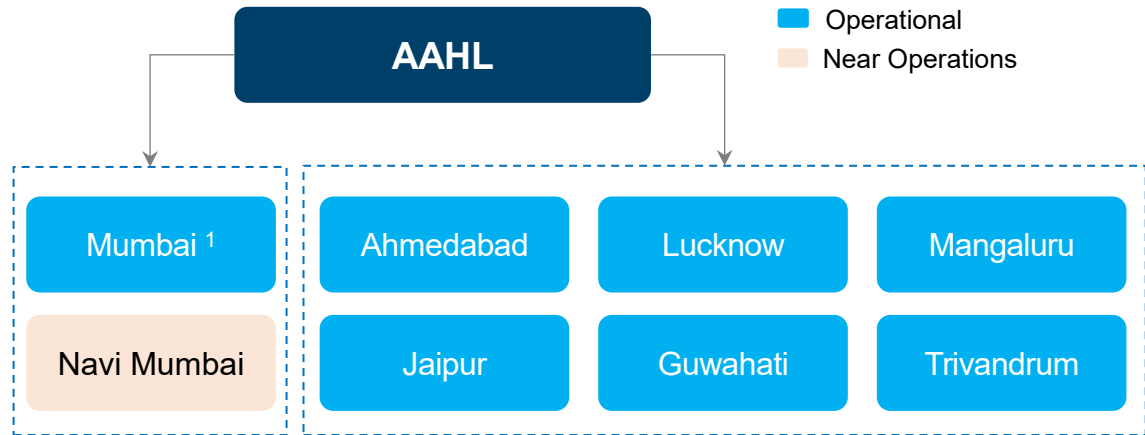
<sup>2</sup> Assuming extensions as per the concession agreement and rebidding of 20 years

<sup>3</sup> 290 Mn pax as per design. A traveler is on an average accompanied by 2 person.

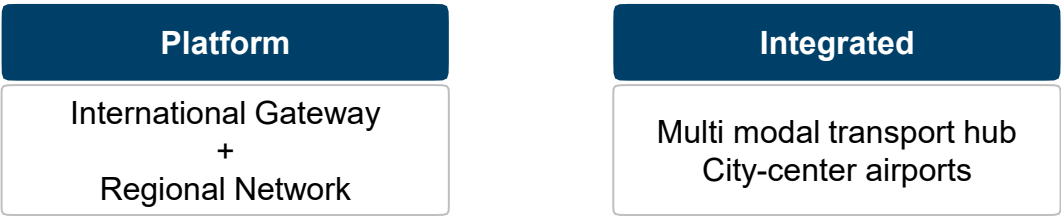
Diversified Portfolio of Scale



Integrated Airport Network



Network Effect

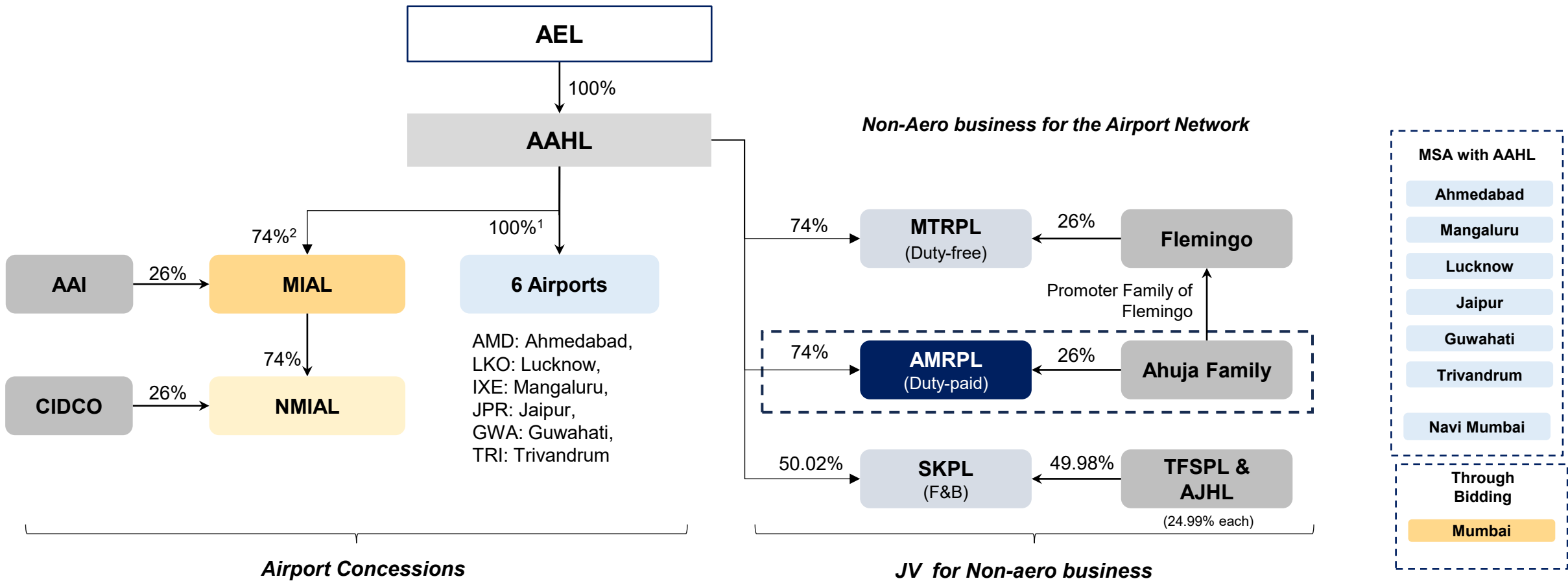


Mumbai Airport – 2<sup>nd</sup> largest airport in India (Annexure - A)

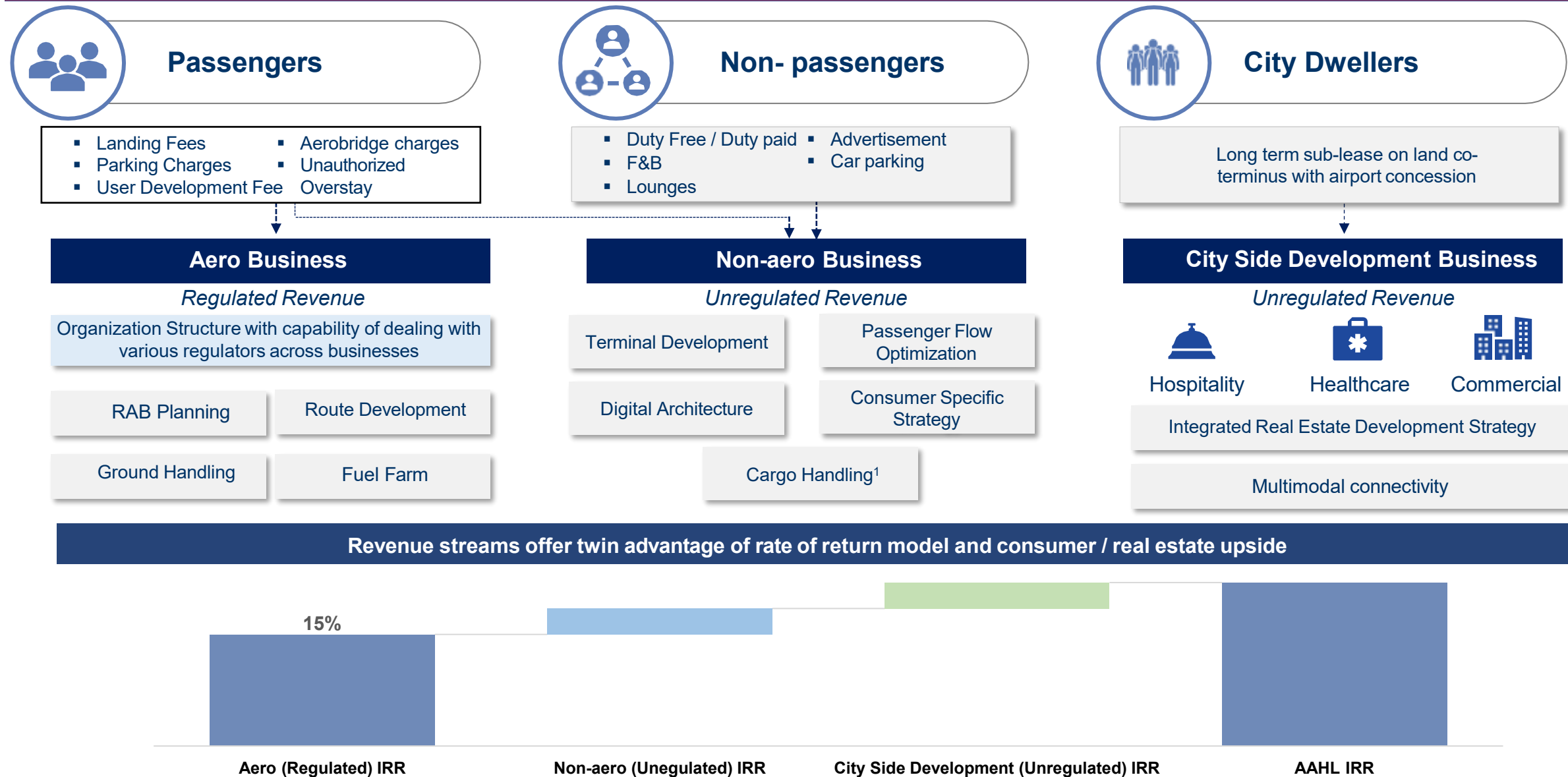
Network Diversity – 147 unique destinations (Annexure – B)

Total 8 Airports under fold, 7 Airports are Brownfield and Navi Mumbai is Greenfield

Network Synergies + Scale (owns India’s 2<sup>nd</sup> largest airport) + underlying business structure conducive for future additions   
→ One of the largest airport network



- 1. Presently AAHL owns 49% stake in AMD, LKO, IXE JPR, GWA and TRI airports and balance 51% stake is held by AEL.
- 2. AAHL presently holds directly / indirectly 72.97% equity stake in MIAL. The remaining 1.03% stake is in the process of being transferred to AAHL which will give it 74% ownership in MIAL. AAI owns the balance 26% stake.



<sup>1</sup> Cargo Handling classified as Non-aero business for Mumbai and Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement  
IRR: Internal rate of return | RAB: Regulated Asset Base



## 1 Indian Airport Macro features



- India – **Fastest growing aviation market**
- **Non-Aero spend per pax** lower vs other airports globally (potential for 2x-3x growth from current levels)
- **Stable and evolved regulatory environment** with a long concession period (50-60 years)

## 5 O&M Excellence



- **First of its kind AOCC** for all airports – **Centralized monitoring** of airport operations and operational data
- **World class fire-fighting facilities** with advanced command system, best in class safety management system
- **Conditional and Preventive** based maintenance approach ensures **serviceability of equipment more than 99.99%**



## 2 Robust Business Philosophy



- Business philosophy centered on the ‘**Airport Economic Precinct**’
- Transform consumer offering through personalised offerings and analytics
- Digital platform focused on delivering seamless experience to consumers
- CSD business to develop Airport as entertainment destination and enhance consumer experience

## 4 ESG and sustainability focus



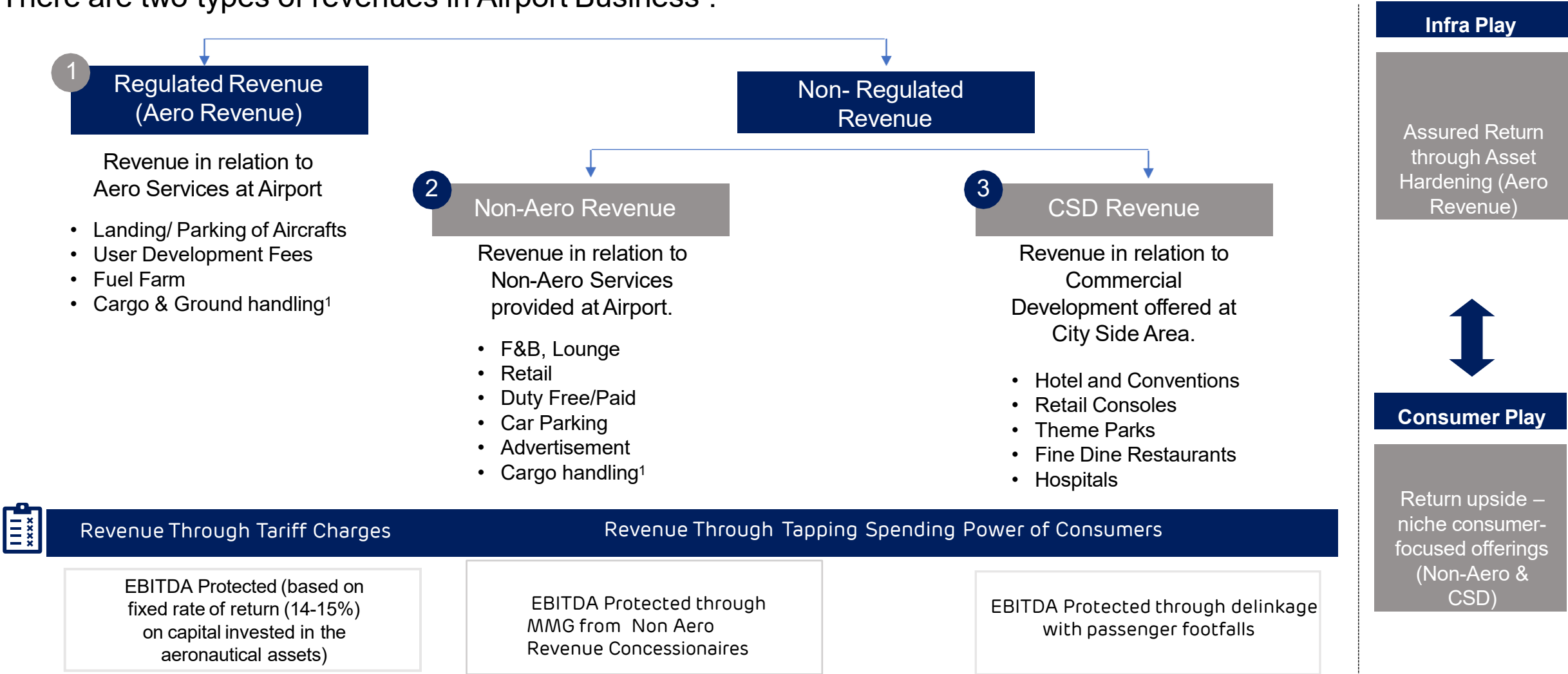
- Sustainability at core of airport operations with **Green buildings, zero water discharge and electric vehicles**
- **100% Renewable energy** procurement at Adani airports by FY2025
- Highest standards of governance
- Achieving **Net zero status in FY2029**

## 3 Capital Management Philosophy

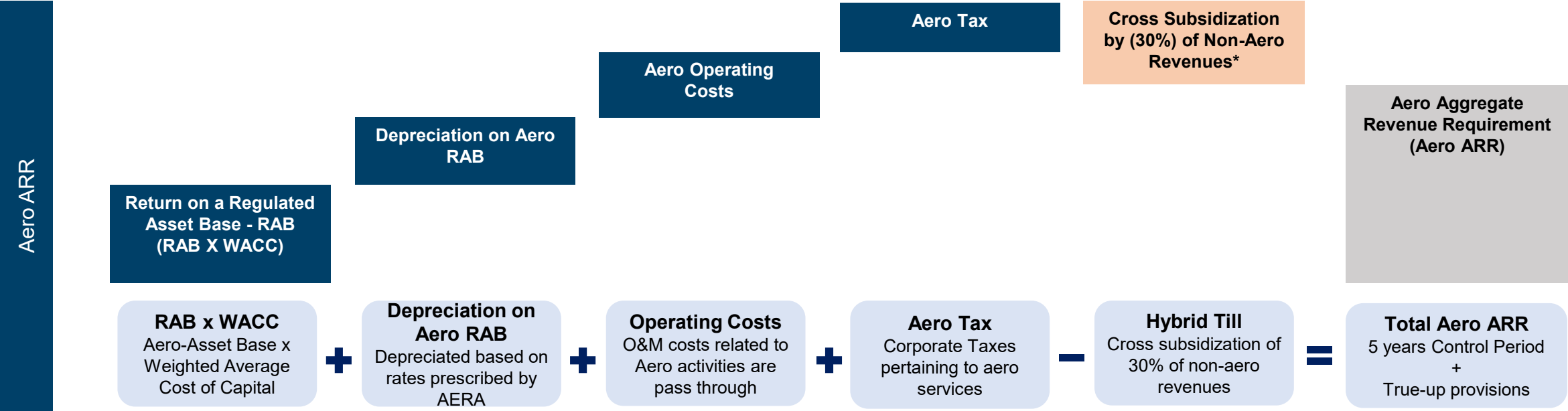
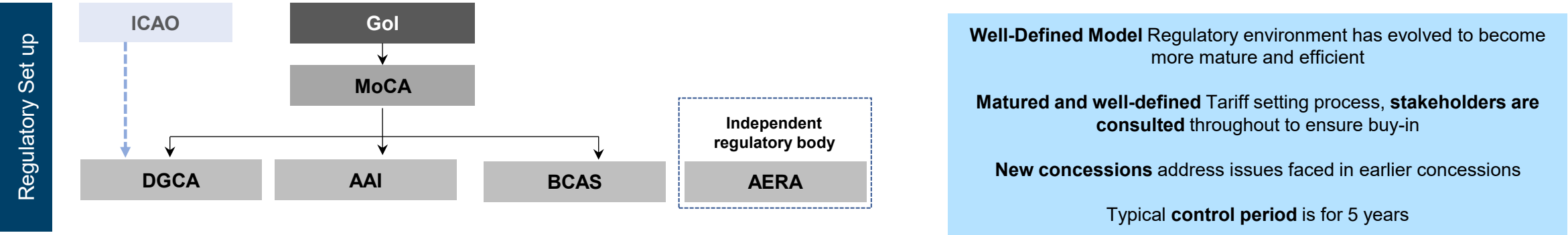


- Capital management plan in line with underlying business philosophy and a long concession life
- **Diversification of funding sources** via financing from International Capital Markets (issuances planned in near term in AAHL and MIAL)

There are two types of revenues in Airport Business :



1 : For Mumbai, Cargo handling is considered as Non-Aero while for other Seven Airports it is Aero; MMG: Minimum Monthly Guarantee; F&B: Food and Beverages; EBITDA: Earning before Interest, Tax, Depreciation and Amortization; CSD: City Side Development



Adani Airports operate in an evolved regulatory framework, under which AERA has setup tariffs for all major airports

Focused on route development and stakeholder management to sweat airport assets to the fullest



Safety


Security

Sustainability

Yield Planning


Capex planning to work cohesively with tariff rate strategy to ensure sustainable long-term tariffs

Non aero strategy designed to increase footfalls & provide high quality services through strategic partnerships with reputed 3<sup>rd</sup> parties




**Increase Penetration**

- Develop new channels for sales (airport e-commerce)
- Anticipating consumer wants
- Reduce anxiety across consumer journey




**Increase Area for Monetization**

- Focus on increasing area for monetization both within & outside terminal
- Terminal Extension to increase commercial footprint



**Widen consumer base**

- Develop options for non- passenger sales
- Create hub to extend to individuals and enterprises
- Channels to rethink customer from cloud to curb
- Expand beyond the airport



**Increase Average Transaction Value**

- Engage with consumer at every touchpoint
- Introduce exclusive brands to deliver high value
- Leverage digital and data to upsell/ cross sell





# CSD | Third Pillar of Growth, City Dwellers to drive Revenue Growth

**657** acres  
City Side  
Development  
Across 8 airports

**420** acres  
City Side  
Development  
MIAL + NMIAL

**~13.2** mn sq. ft  
Build up Area  
  
**~21.5** mn sq. ft  
Construction Area  
  
Phase I by FY30  
Across 8 airports





# AAHL | Navi Mumbai Airport - Largest Greenfield Airport in Asia - Construction Update Photos

Southern Runway, Rapid Exit Taxiway, Drainage system completed, ILS26 Calibration test completed – July 2024



Sh. GSA visited NMIAL site on 15<sup>th</sup> March-25 after the first commercial flight validation test



Terminal Building – West Pier, Head House, East Pier



Cargo Area & GA Apron with drain works



- Government of India has launched a National Monetization Pipeline (NMP) for monetization of brownfield infrastructure assets of aggregate value of INR 6 Lakh Crore
- As part of NMP, 24 AAI airports have been earmarked for monetization by government over 2025 to 2027
- Bundling of smaller airports with major airports for scale offering an attractive package for potential bidders
- Upcoming Airports expected to come up for privatisation under PPP model in near term

Major Airports

Airports	MPPA <sup>2</sup>
Bhubaneshwar	3.7
Amritsar	4.8
Varanasi	3.9
Raipur	2.6
Trichy	1.9

Smaller Airports

Airports	MPPA <sup>2</sup>
Gaya	0.32
Hubbali	0.34
Kushinagar	0.0
Tirupathi	0.98
Kangra	0.20
Aurangabad	0.70

National Monetization Pipeline<sup>1</sup>

24 major AAI airports in Tier 2 & 3 cities have been earmarked for privatization

24

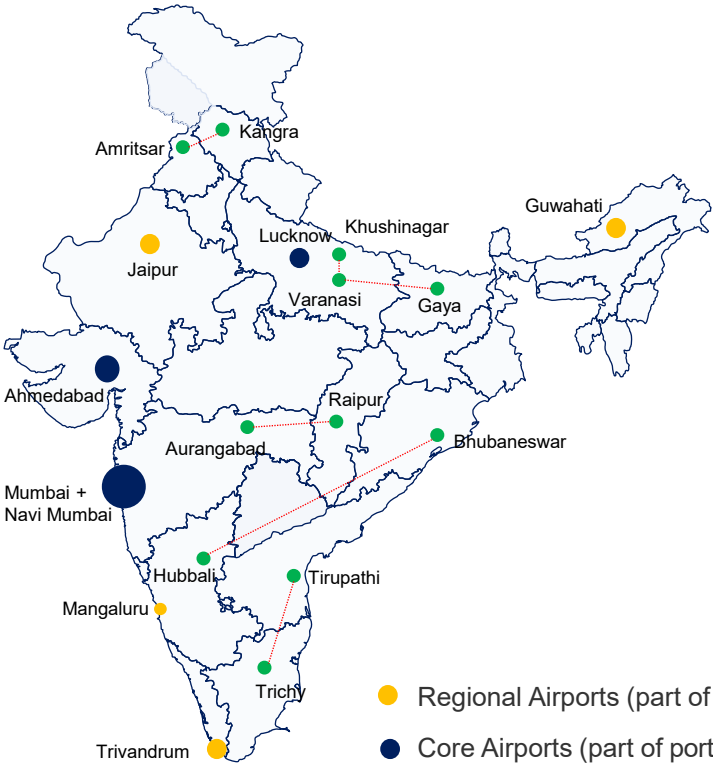
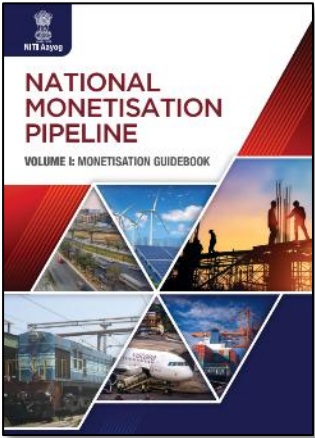
Airports

Upcoming for bidding

68m

Passengers

Handled in FY24 at the 24 Airports



- Regional Airports (part of portfolio)
- Core Airports (part of portfolio)
- Upcoming airports for PPP bids
- Clusters (NMP Airports)

Large drive for privatization of Airports under the PPP Framework presents a considerable opportunity for Adani Airports

<sup>1</sup> As per National Monetisation Pipeline Guidebook by Niti Aayog | <sup>2</sup> Passenger Numbers annualized – FY 25  
m: million | sq: square | ft: feet | AAI: Airports Authority of India | MPPA: million pax per annum | PPP: Public Private Partnership



A Digital Incubator

- Adani Digital has launched an Adani One app which integrates all consumer base of Adani portfolio companies
- Key group adjacencies: Airports – 23% of Indian Air Traffic, Adani Wilmar – 35% of retail shop coverage (4.5 m), ATGL – Largest CGD player in India, AEML – 12 m Mumbai consumers
- Captive Opportunity: Adani Portfolio’s B2C businesses with 400 m consumers and large number of touchpoints across businesses

Key Highlights

- **Adani B2C Pivot:** Transform Adani’s existing companies into digital-first companies. Super App – Omnichannel, unified platform
- **Incremental Sales:** Enhance sales via consumer interface through digital channels
- **Technology Partnerships:** Customer identification & engagement service offerings with industry leading players
- **Collaborations:** Recently launched co-branded credit cards with ICICI Bank and Visa through Adani One

Key Operating Metrics

30+ million  
Current App Downloads

400+ million  
Potential Number of users

Adani Services through Adani Super App

Electricity

Airports

Realty

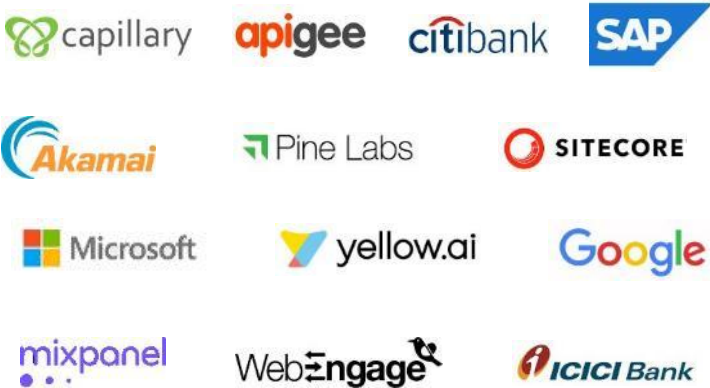
Gas

Edible oil & Others

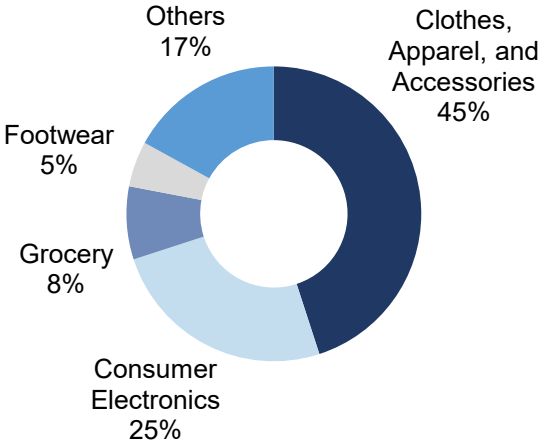
Key Partners



Platform System Partners

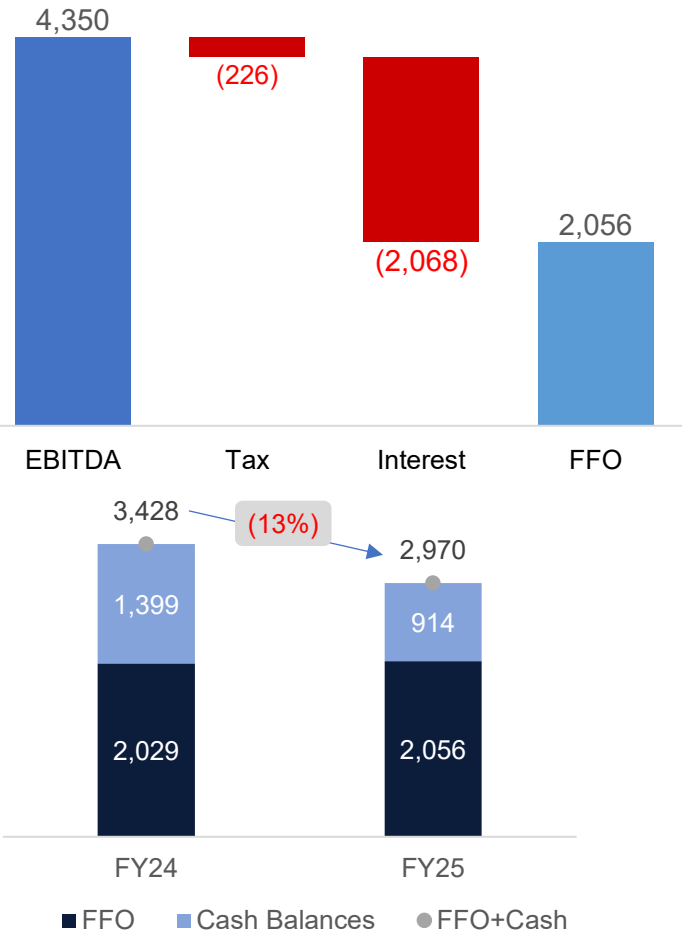


Share of segments in e-comm

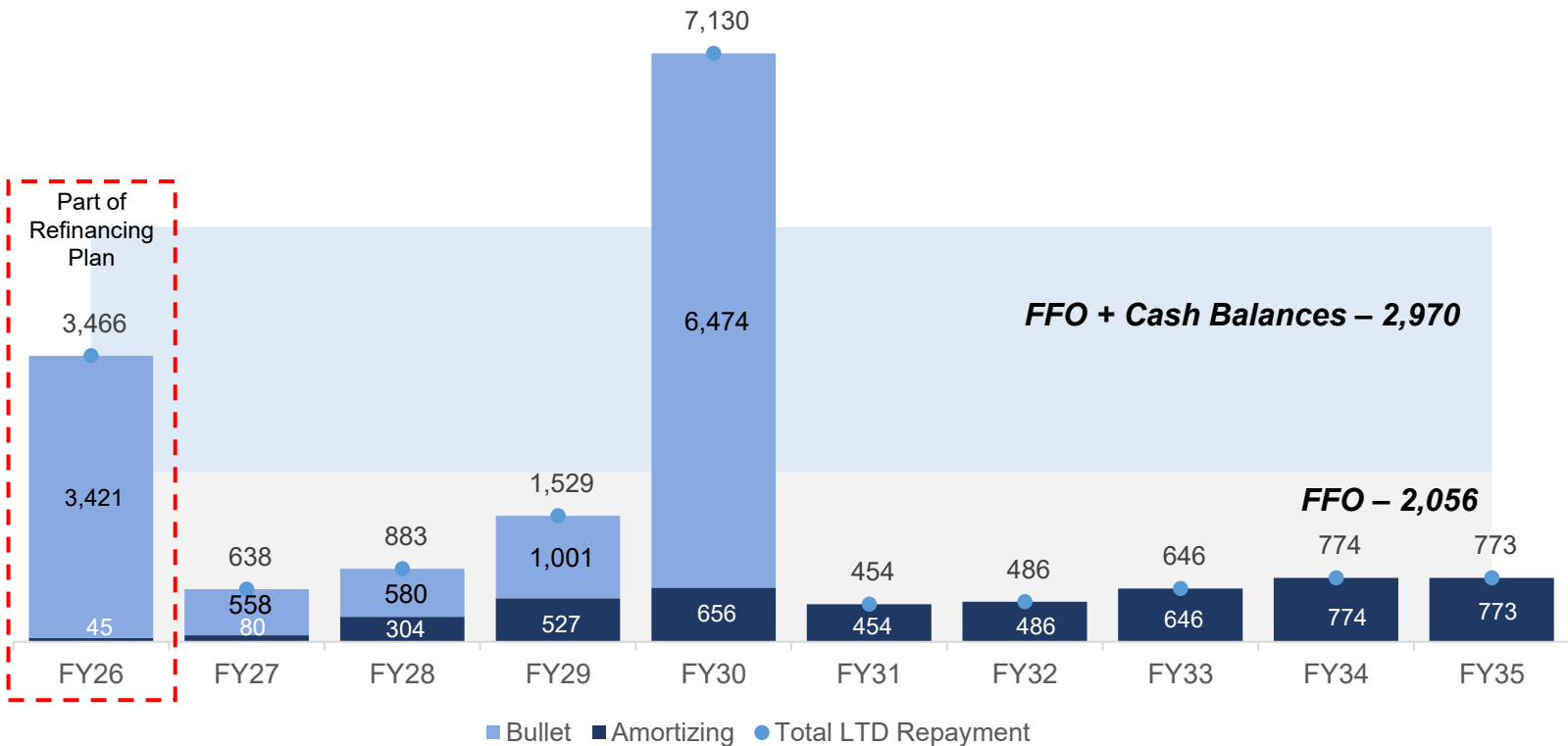


All figures in INR cr

FFO for FY25



10 years of debt refinancing/maturity profile



- 1. 10 years Amortizing Maturity- INR 2,969 Cr.
- 2. Partial Refinancing Completed & remaining is underway.

Major debt maturities are within Cash & cash after tax (FFO) envelope



# AAHL | Continuously improving credit profile with deep rating coverage

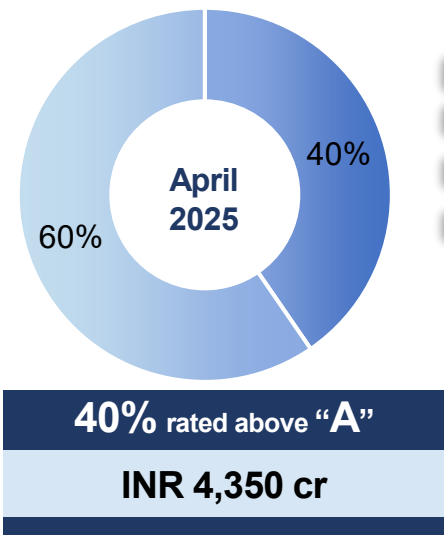
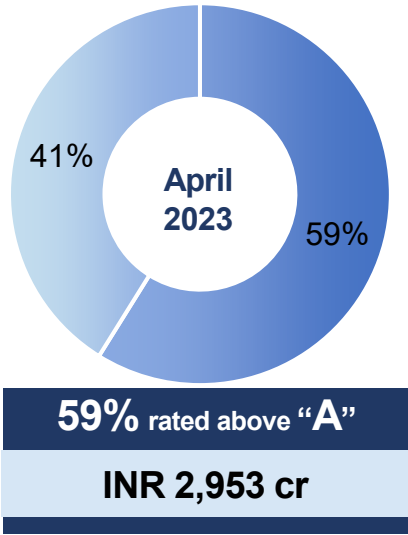
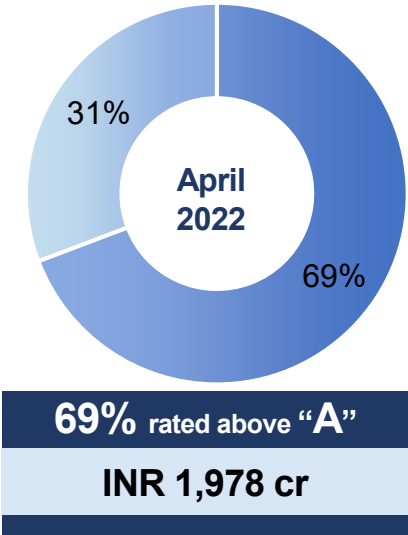


Rating Track  
Record

3

years

RR EBITDA



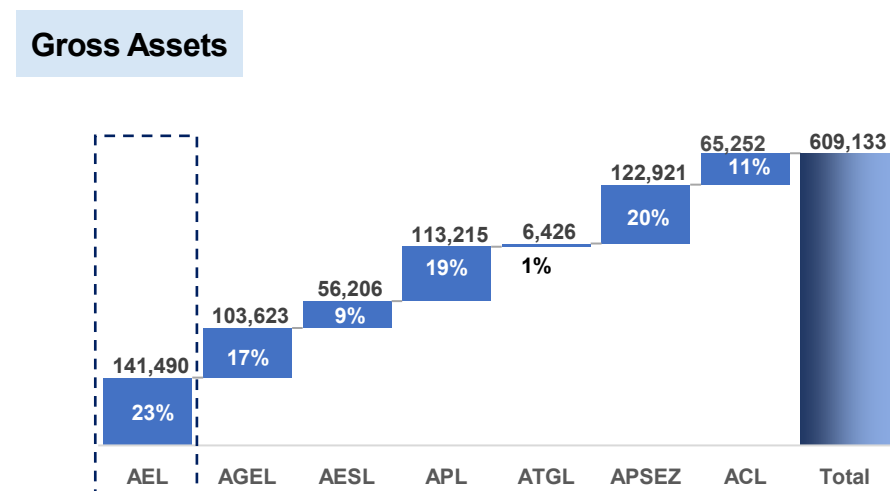
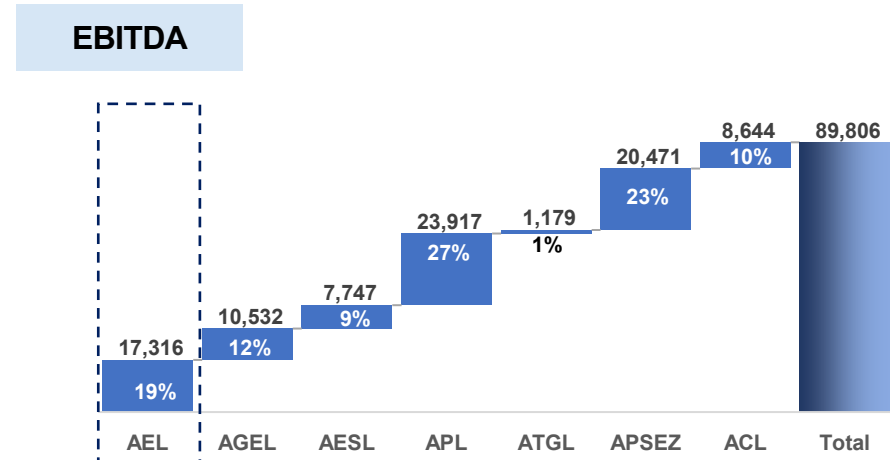
Global	Domestic
IG	AAA - AA+
BB+	AA - AA-
BB-	A Category
	BBB+ - Below

Rated Entities	April 2022	April 2023	April 2025
AAHL	A+/Stable	A+/Negative	A+/Stable ↔
MIAL	AA-/Stable	AA-/Stable	AA/Stable 1 notch ▲
MTRPL	-	A/Stable	A/Stable
NMIAL	A/Stable	A/Stable	A/Stable

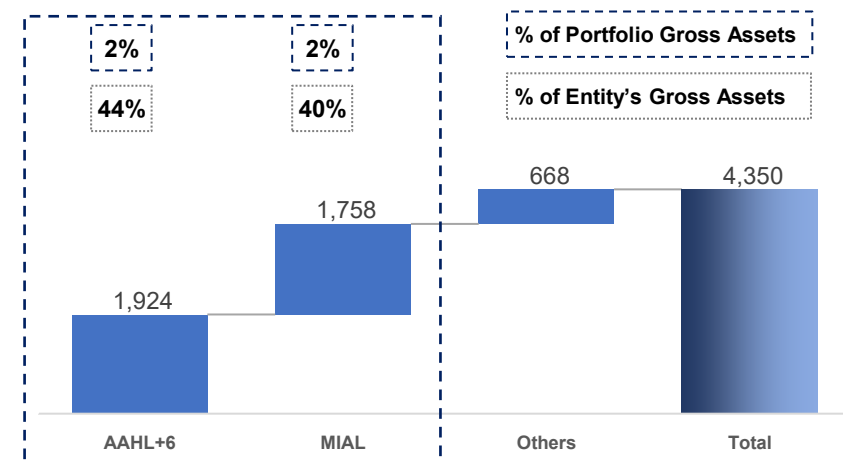
Significant milestone achieved – 25% of Portfolio RR EBITDA is rated “A” and above.

# AAHL | Well distributed EBITDA contribution and Asset base

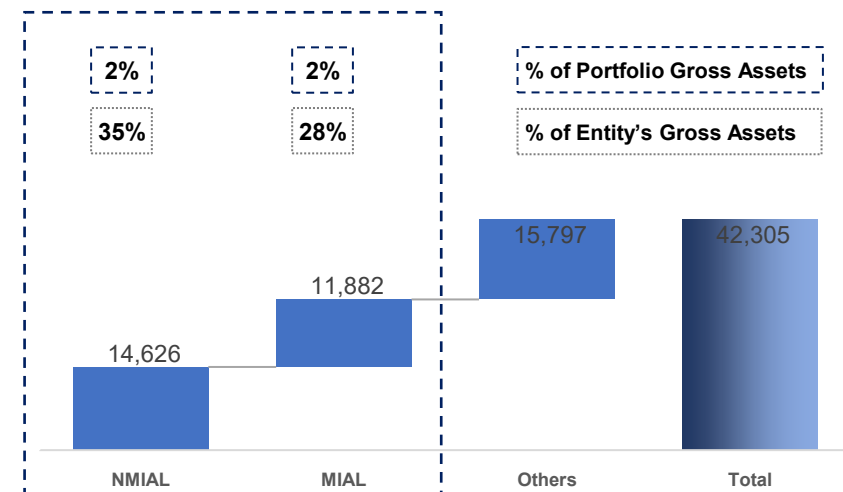
## Portfolio



## AAHL



Diversified, geographically varied EBITDA with minimal to no concentration risk

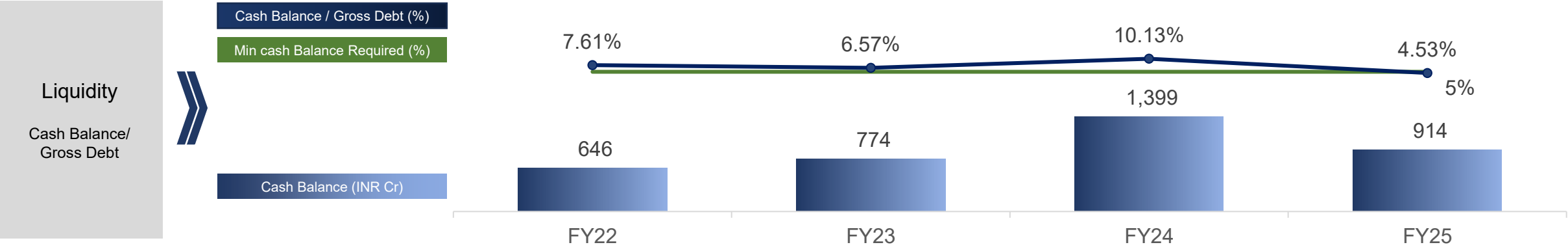


No concentration risk at company level

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

AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | AEL: Adani Enterprises Limited | APL: Adani Power Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AAHL: Adani Airport Holdings Limited | MIAL: Mumbai International Airport Limited | MTRPL: Mumbai Travel Retail Private Limited | 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

Particulars	UOM	FY22A	FY23A	FY24A	FY25A
EBITDA	INR Cr	1,484	2,953	3,447	4,350
Gross Assets	INR Cr	17,821	20,412	24,217	30,423
Gross Debt	INR Cr	8,487	11,774	13,815	20,163
Net Debt	INR Cr	7,842	11,000	12,416	19,249
Equity Deployed	INR Cr	9,979	9,412	11,801	11,174
Return on Assets (Avg.)	%	8.33%	15.45%	15.45%	15.92%
Gross Assets / Net Debt	x	2.27x	1.86x	1.95x	1.58x
Equity Deployed / Gross Assets	%	56.00%	46.11%	48.73%	36.73%



A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Avg Gross Assets | UOM : Unit of Measurement

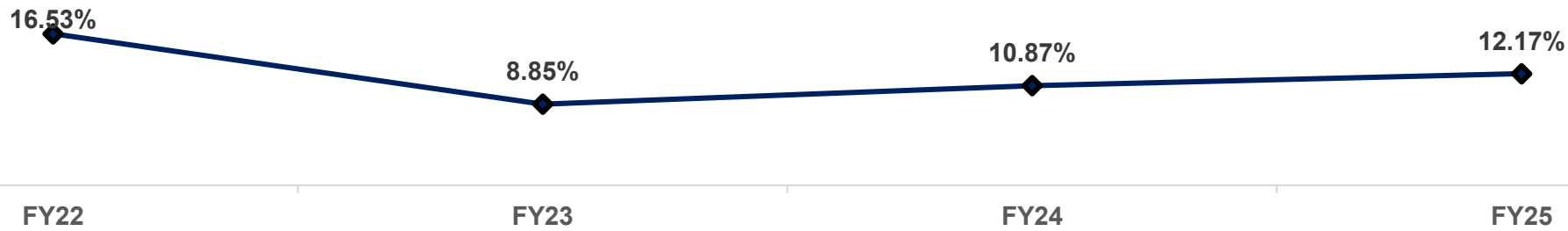


Net Debt / EBITDA

Avg Maturity (yrs)<sup>1</sup>



Cost of Debt



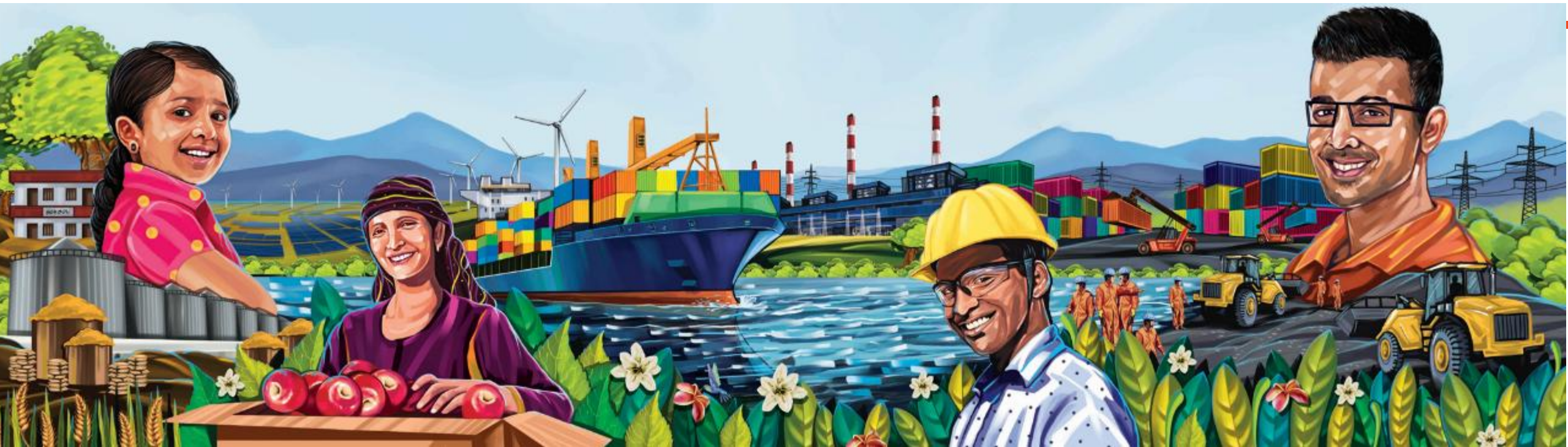
Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | 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 | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt



adani

Thank You





## AEL Case Study – Adani Airports

### India Growth Story → Air Traffic and Air Penetration ↑

#### GDP Growth



India : > 7%+  
World Average : 2.6%

#### Per Capita Income



India : 2,484 USD  
World Average : 13,138

#### Per Capita Trips



India : 0.2  
US: 2.1  
China : 0.5



India is 3<sup>rd</sup> largest global domestic aviation market

### Lack of critical Infra

#### Government Run

#### Privatized Airports

#  
Non Aero Revenue %  
> 10 m Pax p.a.

125

~15%

1% of  
Airports

16

40-60%+

>50% of  
Airports

### Massive Market Opportunity in Airports Sector in India

### AEL Strategy

- Second Round of privatization in 2019, **6/6 airports** secured by AEL under competitive bidding
- Acquired MIAL (privatized in 2006) & NMIAL (privatised in 2018) in 2021
- Aero **capex for modernization** undertaken at **6 airports**
- **Started NMIAL construction and underway to be operational by August 2025**
- Post COVID pax traffic ramped up to **96 mn pax**
- Total non pax + pax > **380 m consumers**
- Digital overlay – **Adani one app** launched
- **City Side Strategy** is underway – 20 m sq ft in Phase I

### Airports (Adani Airport Holdings Ltd.)

### Current Scale

280m+ consumers<sup>(1)</sup>  
96m pax

### Growth

550m+ consumers<sup>1</sup>  
> 150m pax  
(2028)

### Pathway

- Portfolio of 8 Airports controlling over 50% of top 10 domestic routes
- **23% of Indian Air Traffic, ~33% Cargo**