



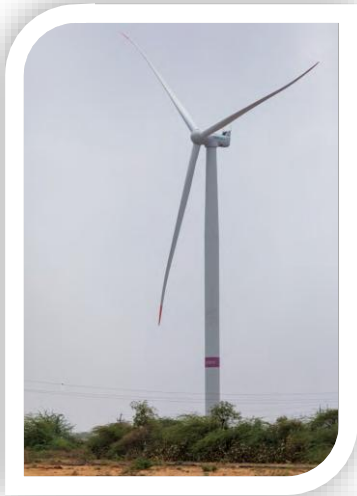
Adani Enterprises Limited

Business Presentation August '25

adani

Growth
With
Goodness

Contents

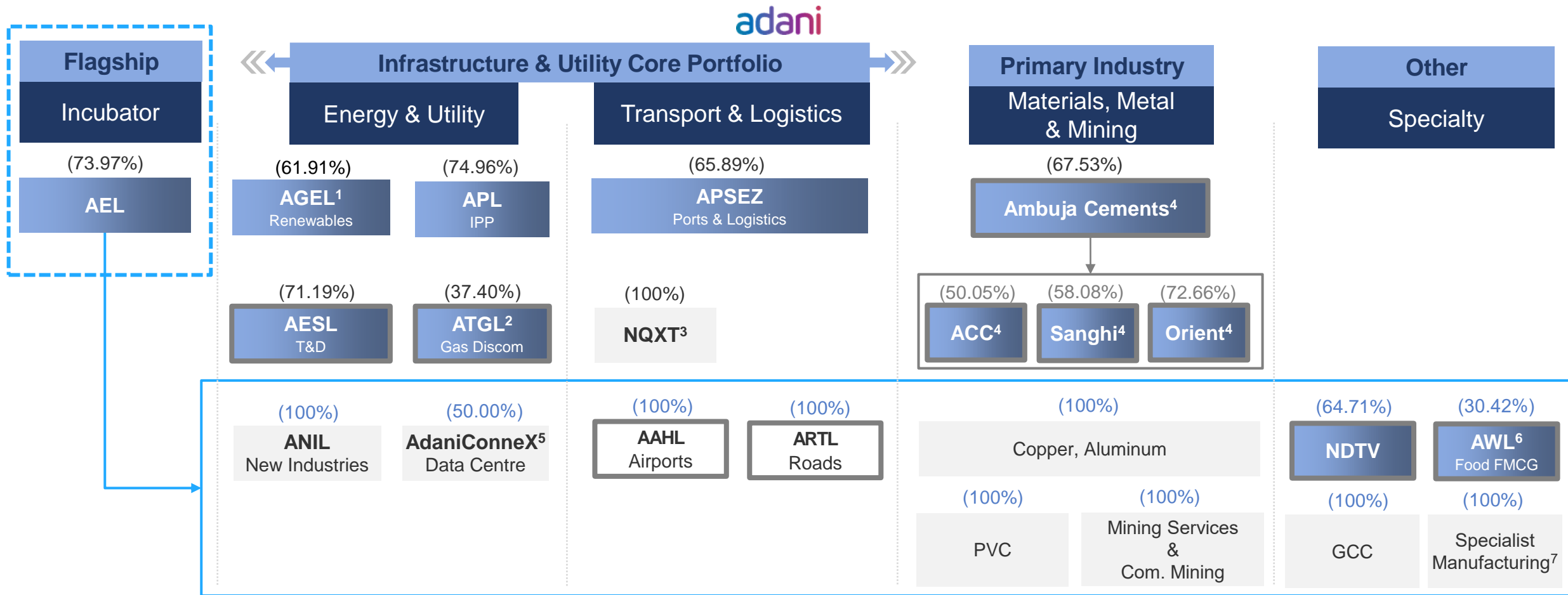


1	Adani Portfolio Overview
2	About AEL
	Energy & Utility
3	Adani New Industries
4	AdaniConneX (Data Centre)
	Transport & Logistics
5	Adani Airport Holdings
6	Adani Roads Transport
	Primary Industry
7	Materials, Metals & Mining
	Mining Services & IRM
	Commercial Mining
	Materials & Metals
8	ESG

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

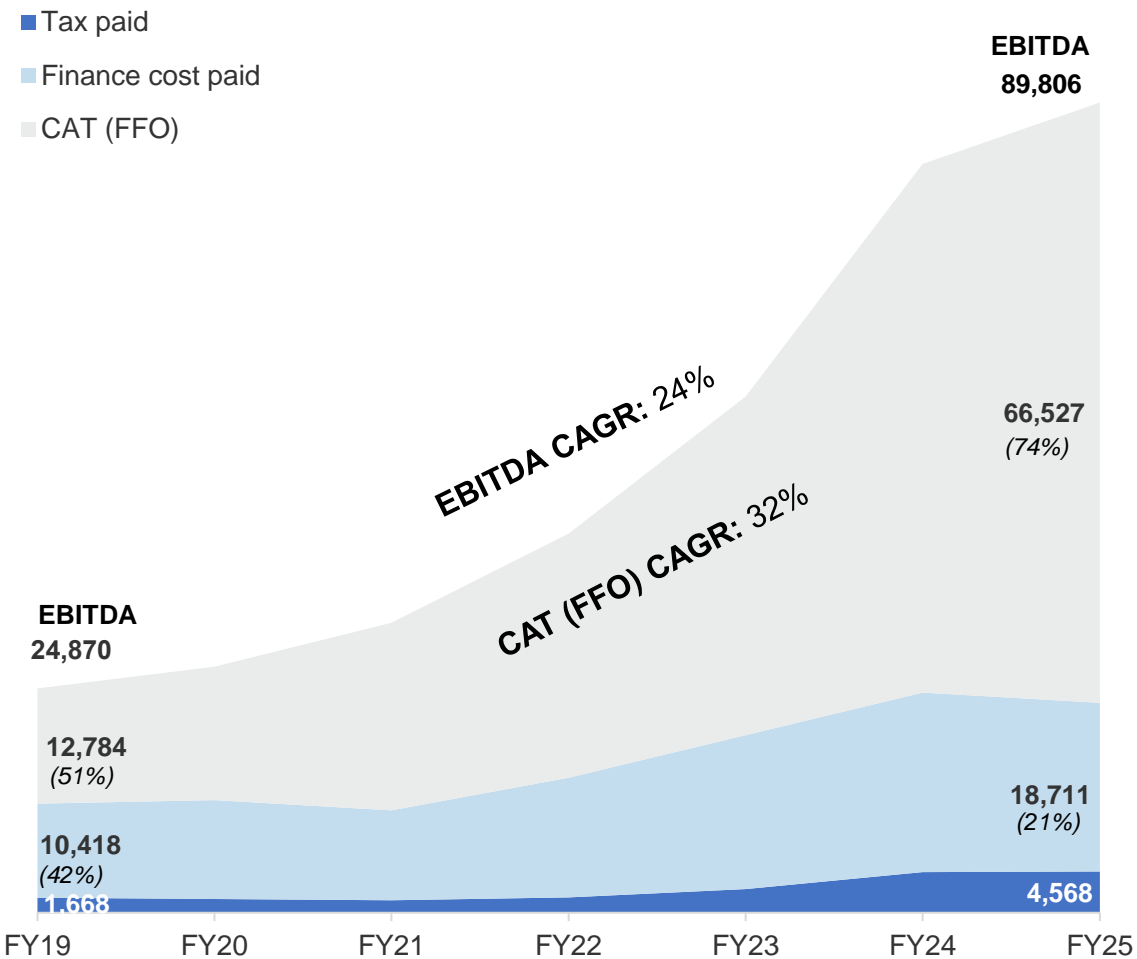
A multi-decade story of high growth centered around infrastructure & utility core

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th June, 2025.

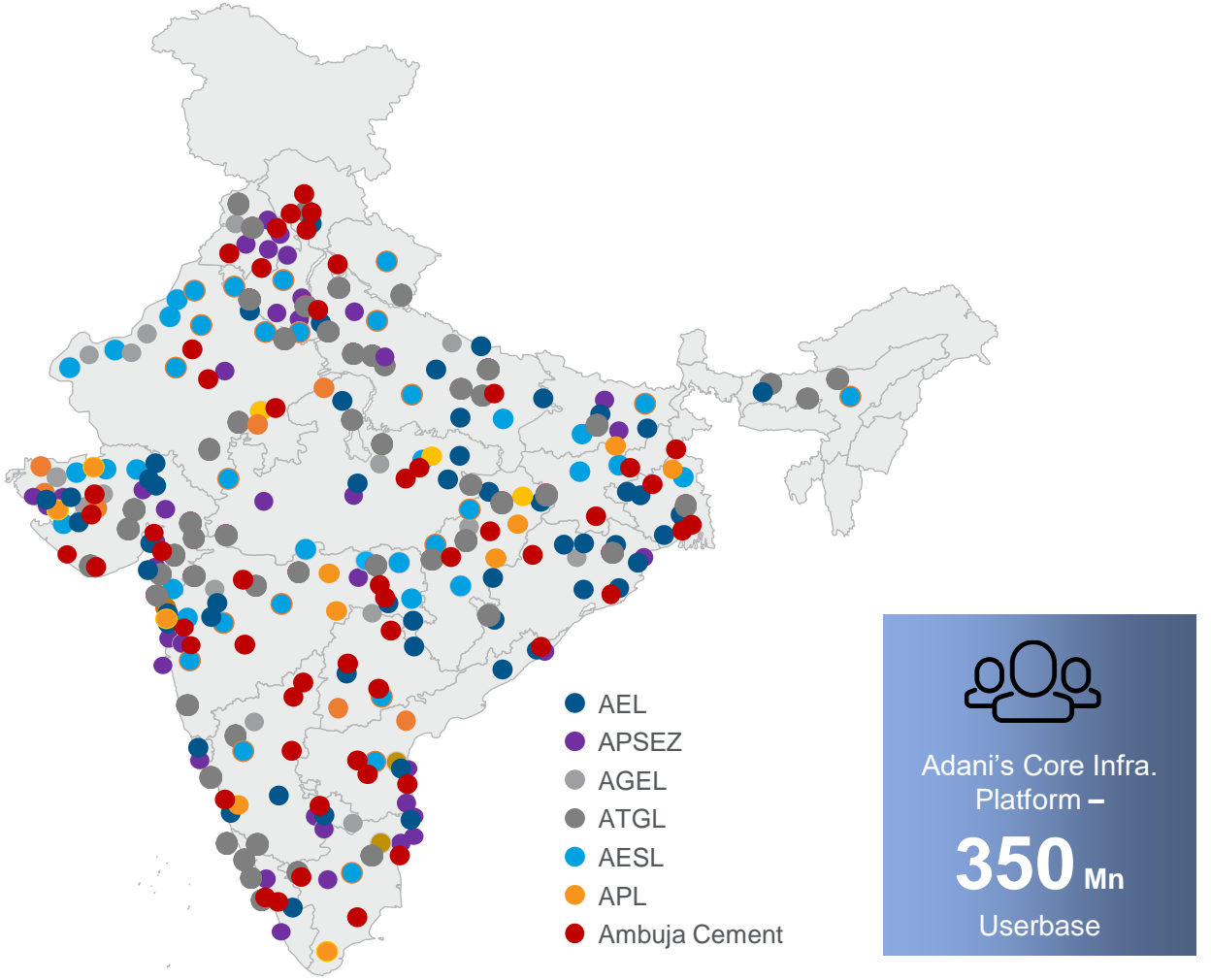
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage





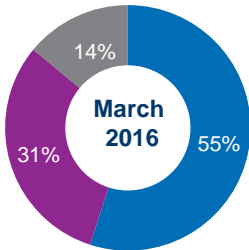
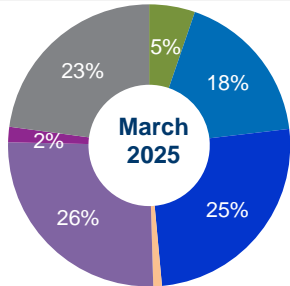


Adani's Core Infra.
Platform –

350 Mn
Userbase

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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

Adani Portfolio: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	 <p>India's Largest Commercial Port (at Mundra)</p>	 <p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	 <p>World's largest Renewable Cluster (at Khavda)</p>	 <p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform –</p> <p>350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework		 <p>Long Term Debt</p> <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

About Adani Enterprises Limited

AEL: Incubation Model

Development	Attractive Incubation Record <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	Green Hydrogen Ecosystem <p>Intend to set up integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	Business Model <p>B2B Model ANIL Ecosystem, Data Center</p> <p>B2C Model Airports, Roads</p>
	Global Recognition <p>Testing & Certification backed operations to meet global standards e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	Technology backed operations <p>Consistent upgradation in technology for business efficiencies e.g. TopCon technology in Modules</p>	Capacity Enhancement <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5000+ Lane-Kms</p>
	Value to shareholders <p>Significant value creation for shareholders</p> <p>CAGR @ 31% over 30 Years Market Cap @ USD 35.3 Bn[#]</p>	Efficient Capital Management <p>Capital management plan in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.9x in Q1-26</p>	ESG Governance <p>Scored 60/ 100 in S&P/DJSI assessment as against industry average score of 29/ 100</p>

AEL: Journey So Far

INR

150

In Nov 1994

INR

6,47,863

In June 2025*

Achieves > 31% CAGR
Versus
Index^ @ 10%

Demergers driving shareholder value...

Year of listing
/ demerger

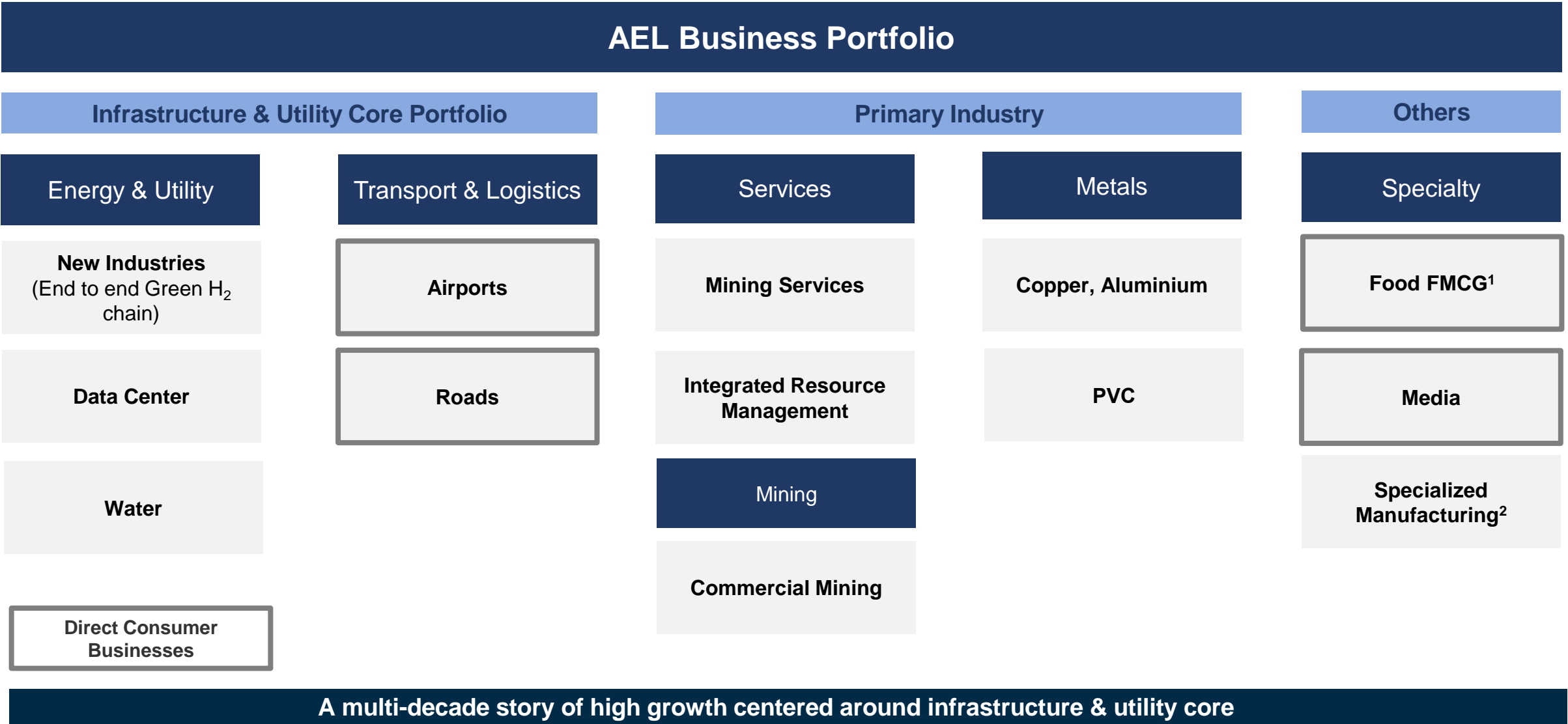
2018		Renewable Power 65% CAGR in market cap since listing
		City gas distribution 40% CAGR in market cap since listing
2015		Energy Solutions 43% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹
	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	18.9
	India's largest private energy solution company with transmission, distribution & smart metering businesses	12.4
	Largest CGD business with presence across 53 GAs touching 14% of India's population	8.7
	Largest transport utility in India with 29% market share of EXIM Cargo in India	36.5
	Largest private base load power producer in India with an installed capacity of 18,150 MW	26.3

* Calculated based on prices as 30th June, 2025 | ^ - Index is BSE index | bn: billion. 1. Market Cap as on 30th June 2025 USD/INR – 85.7600
CGD: City Gas Distribution | GAs: Geographical Areas

AEL 2.0: Current incubation portfolio with long term growth potential

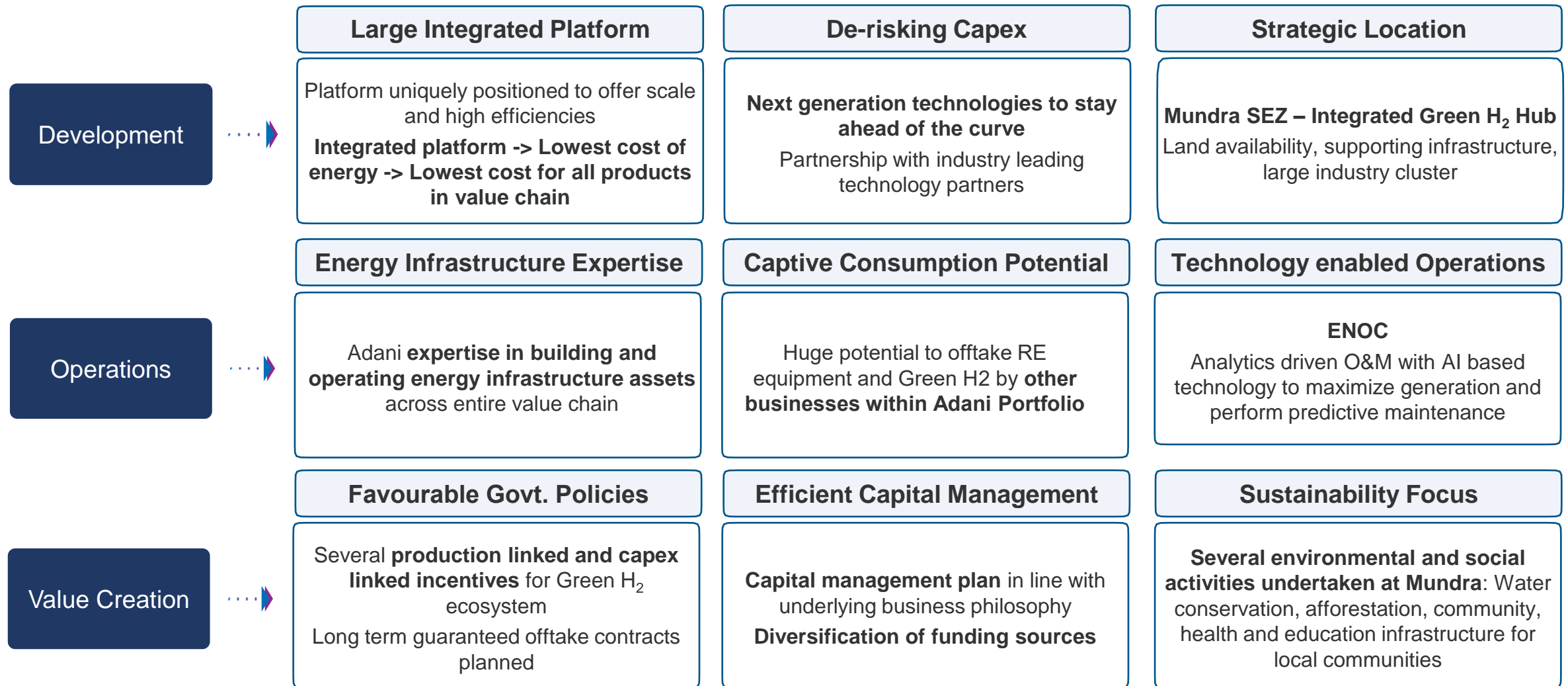


1. **Food FMCG business** – AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual upto 20% stake dilution | 2. Includes the manufacturing of Defense and Aerospace Equipment
H₂: Hydrogen | **FMCG**: Fast-moving consumer goods | **PVC**: Poly Vinyl Chloride

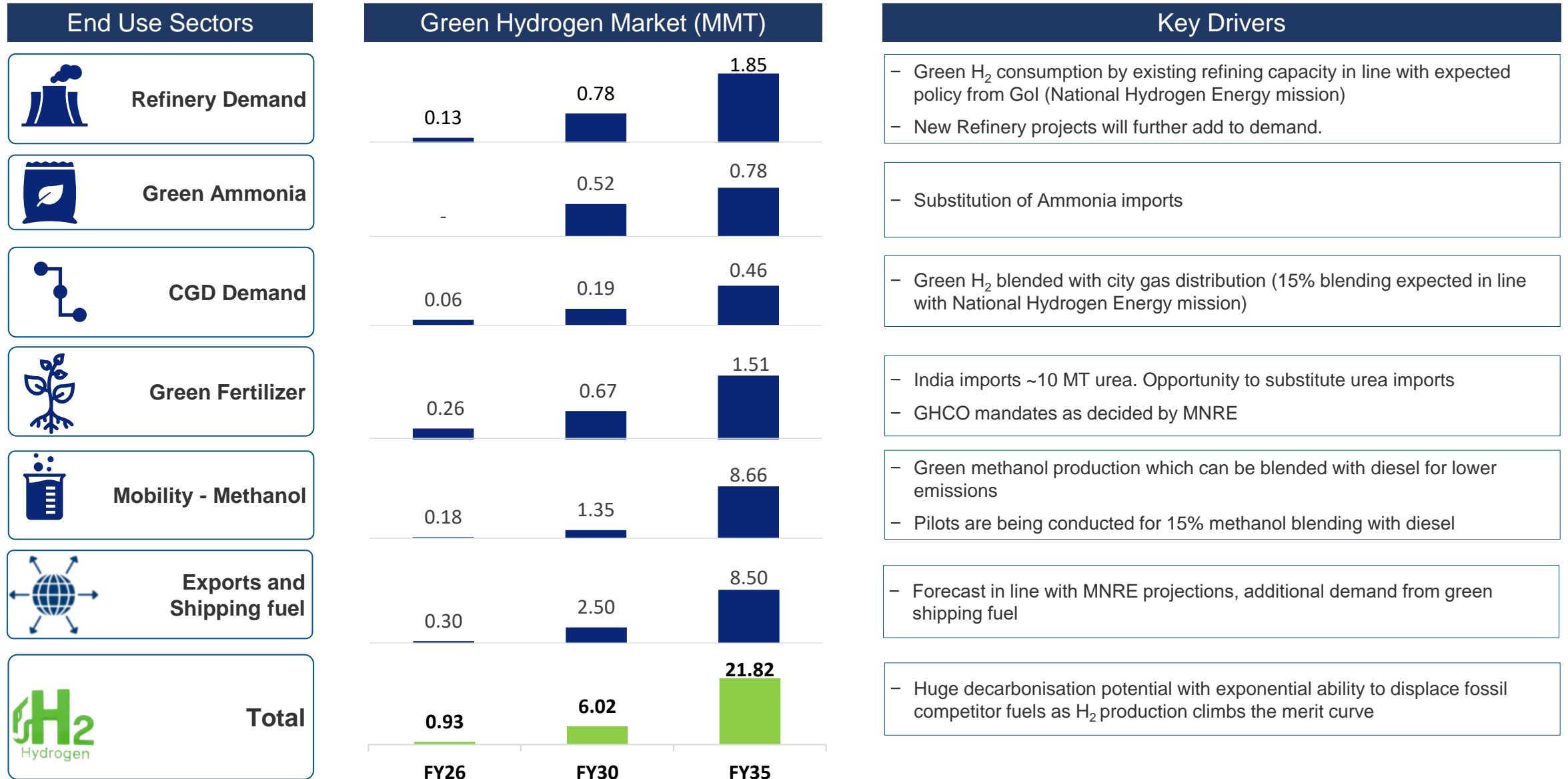
03

Adani New Industries Limited
(Green Hydrogen Ecosystem of Adani Enterprises)

ANIL: Emulating Adani's Business Philosophy

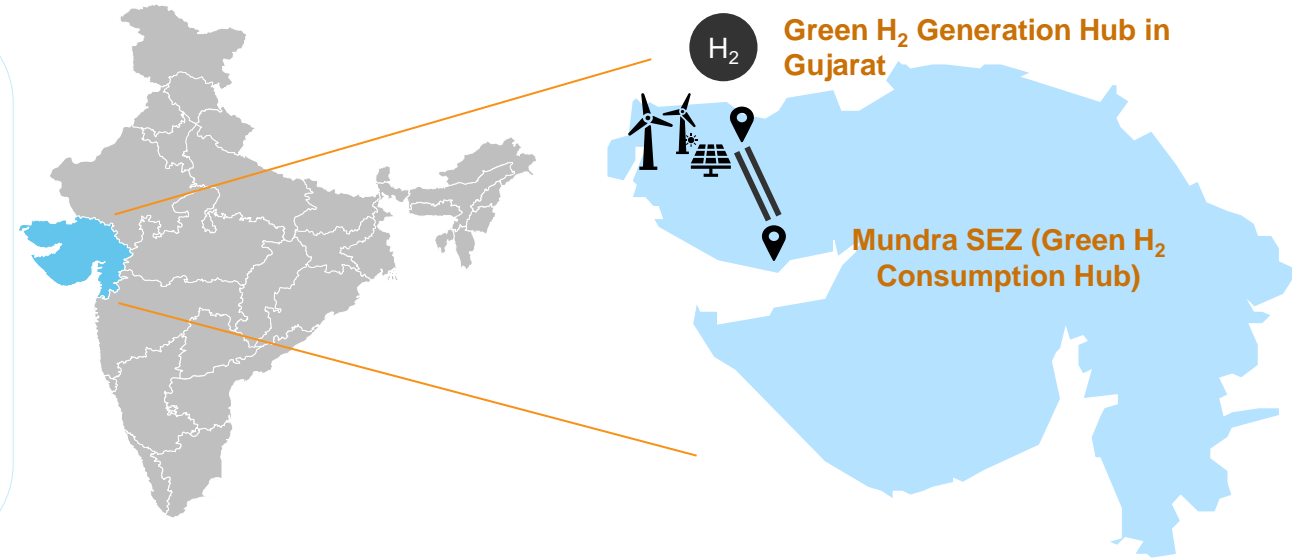


ANIL: Green Hydrogen – Massive potential to decarbonize industries



ANIL: Renewable + Green Hydrogen Generation

- 70% of the total cost to produce hydrogen is power cost
- Low-cost renewable power key for green hydrogen generation
- RE generation site in Gujarat with potential of ~20 GW with high wind and solar resource
- Electrolyser to be sourced from manufacturing facility at Mundra SEZ
- Green H₂ generation plant to be located near the renewable cluster



Supply Chain Products Manufacturing

- Manufacture key components and materials for RE projects

Solar – Polysilicon

Solar – Ingot, wafer, cell, modules

WTG

Electrolysers

Ancillary: Tracker, Glass etc.



Green Hydrogen Generation

Integrated RE and H₂ Electrolyser Projects

- Renewable Power generation to power H₂ electrolyser
- Part of H₂ will go into downstream products
- Integrated project connecting to Mundra with a H₂ pipeline



Downstream Products

Large scale downstream anchor projects at Mundra SEZ

- Focus on Ammonia and Urea

ANIL: Designed to win in the Green Hydrogen market

What it takes to win

1

Competitive cost Green Electron



- Input power cost accounts for ~70% of cost of Green Hydrogen
- Economies of scale and large resources to facilitate lowest cost electron
- Expertise in RE through AGEL

2

End-to-end supply chain and resource control



- Execution Risk mitigation by full integration of supply chain
- Tighter control on capex and resources

3

Integrated Green H₂ ecosystem



- Integrated development across the value chain – pipelines/transport options, storage facilities, port facilities and terminals



How we are delivering it

Large scale with high quality resources

- Investment of **USD 50 bn** in Green H₂ ecosystem
- Secured land for RE production

Mine to module manufacturing ecosystem

- All key components of Green H₂ projects within ANIL – Solar, wind, Electrolysers

Leveraging Adani ecosystem – RE, Transmission, Ports, Logistics, Gas, Co-Firing

- Green H₂ and derivatives hub at Mundra, Gujarat
- Integration into Global supply chain for Hydrogen and derivatives

GH₂ Value



Pricing

Opex 7%

Dep 23%

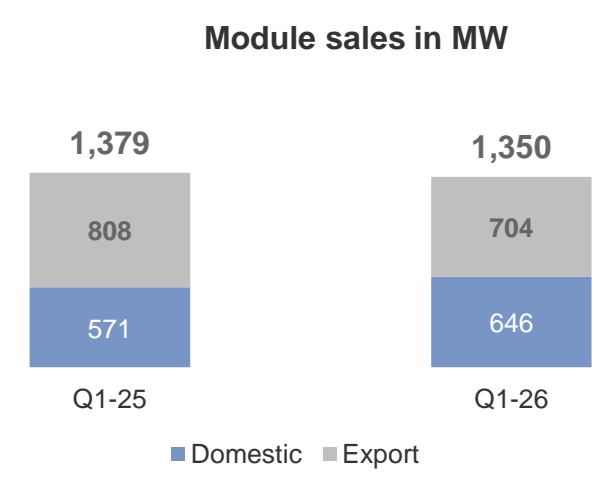
RE 70%

Deliver the lowest cost green molecule to transform India's energy landscape

ANIL: Operational Updates

Integrated Manufacturing Solar

Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	▪ Operational
Cell & Module (TopCon)	2.0 GW	▪ Operational
Cell & Module (TopCon)	6.0 GW	▪ Financial Closure achieved ▪ Under Construction
Ingot & Wafer	2.0 GW	▪ Operational



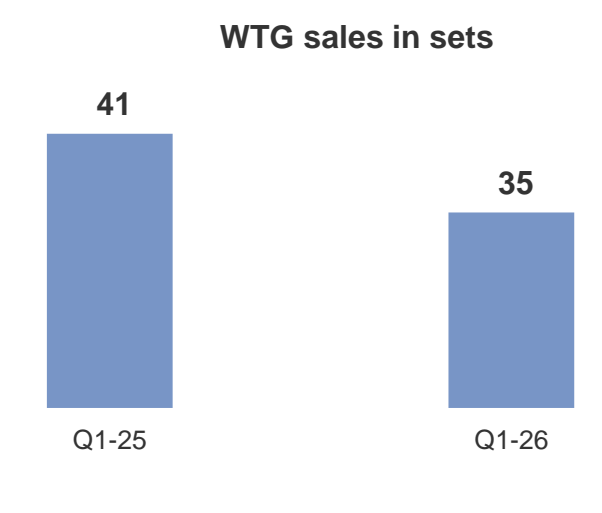
Integrated Manufacturing Wind

Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	5.2 MW 160m RD 120m HH - TT 5.2 MW 160m RD 140m HH – HT 3.0 MW 147m RD 3.3 MW 164m RD

➤ Received 300 MW external orders for the new 3.3 MW platform

➤ Serial production of NHDT & Blades commenced for 3.3 MW WTG model during the quarter

➤ 1 GW of 5.2 MW WTG sets successfully supplied



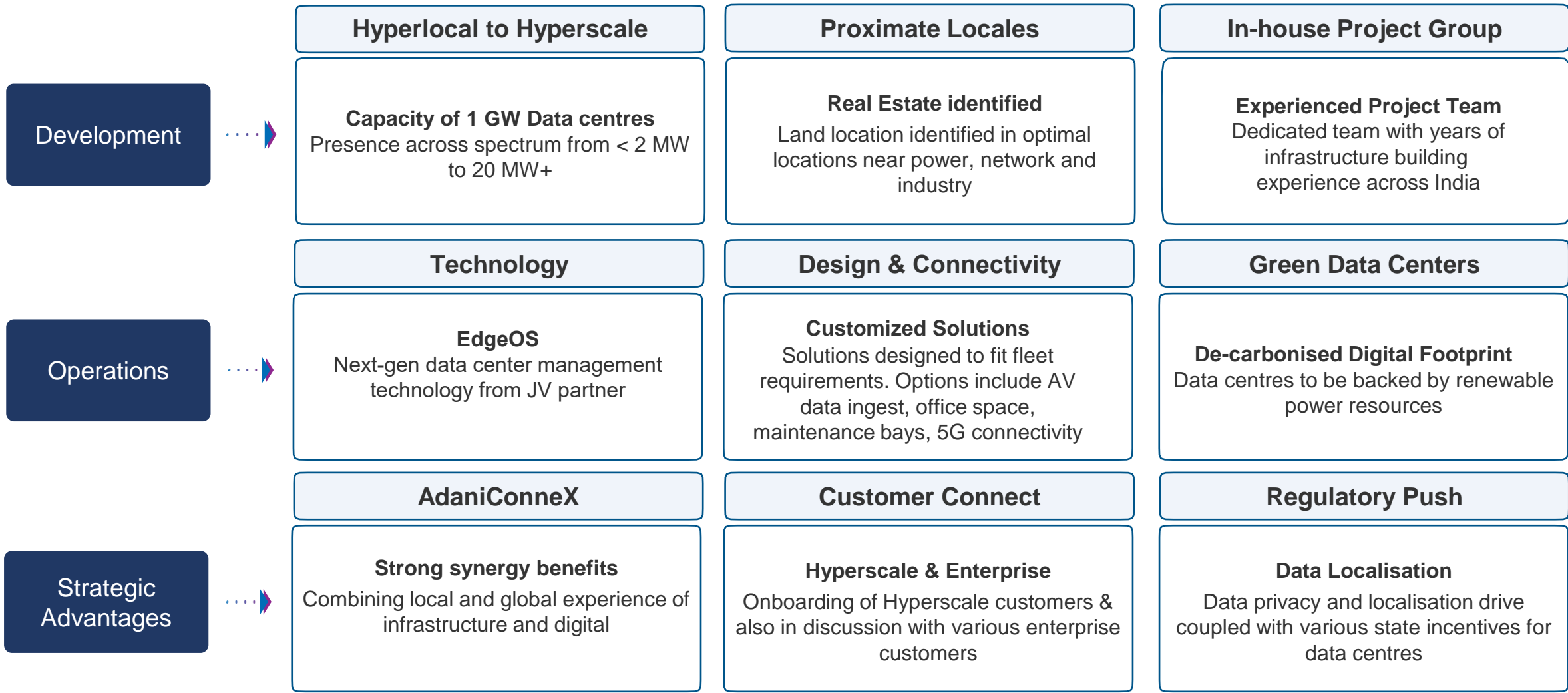
ANIL has commissioned **India’s first off-grid 5 MW Green Hydrogen pilot plant** marking a major milestone in the nation’s clean energy transition

04

AdaniConneX

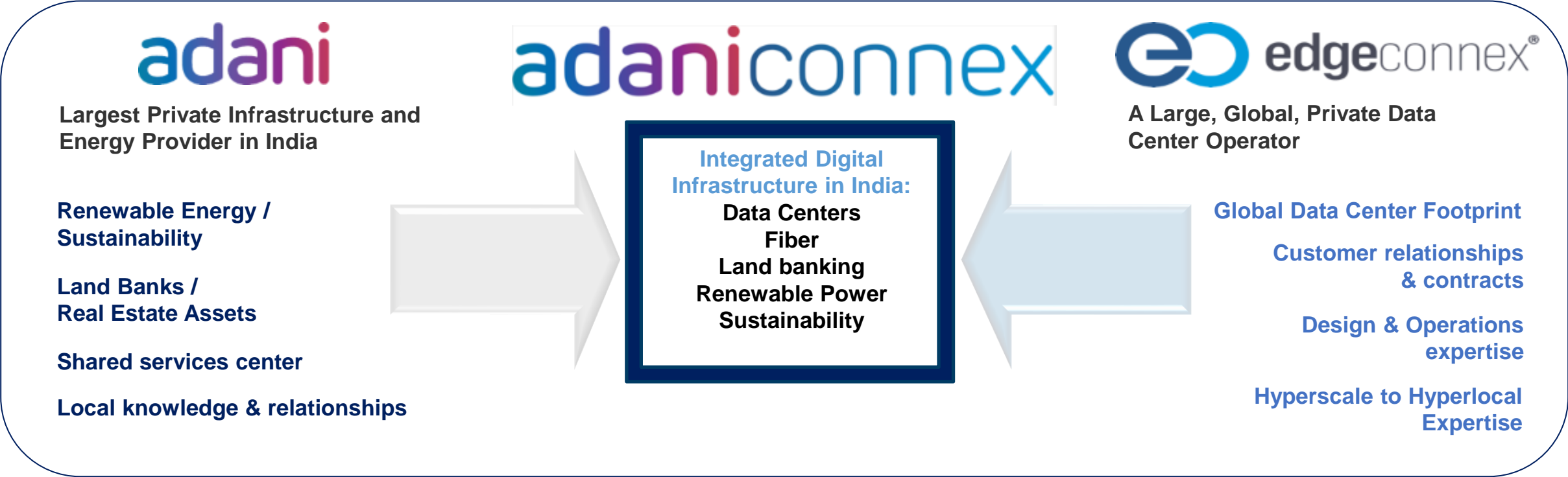
(Data Centre – 50:50 JV of Adani & Edge Connex)

AdaniConneX: Emulating Adani's Business Philosophy



AdaniConneX: JV Philosophy

Combining the assets and expertise of two of the world’s leading infrastructure providers to deliver new digital infrastructure solutions and premium technology services to the Indian market

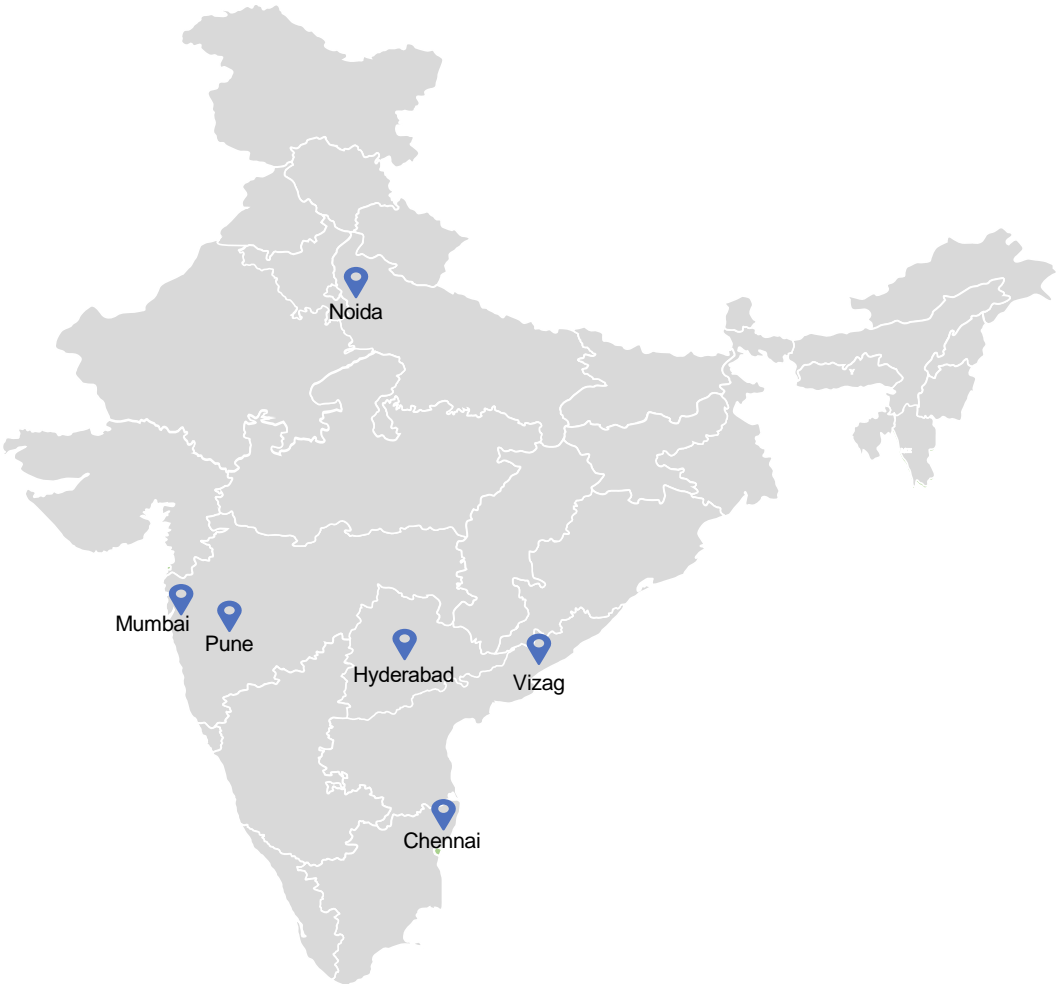


Key Rationale for Partnership with EdgeConnex

70+ Data Centers	EdgeOs - DCM	50+ Markets	500+ MW	Customer Profile
Core to Edge footprint of hyper local to hyperscale facilities	EdgeOS, next-gen DCIM, remotely manage & operate global data center platform	Unique markets worldwide spread across ~20 Countries	Capacity deployed and/or in development worldwide	80%+ of revenue is from investment grade customers

AdaniConneX: Operational Updates

Empowering Digital India with a platform of Data Center Solutions with Strong Partnership



Total Growth	Data Centers Status	Operational Capacity
33 MW	Chennai Phase II – Under Construction	17 MW
50 MW	Noida 40 MW - C&S completed, MEP under progress	10 MW
48 MW	Hyderabad Phase II – 9.6 MW C&S completed, MEP – 72%	9.6 MW
96 MW	Pune Phase I 9.6 MW – Pune-I ~88% & Pune-II ~92%	
30 MW	Navi Mumbai Execution started	
<ul style="list-style-type: none"> ➤ 210+ MW Tied up Capacity ➤ 100% uptime in Chennai, Noida and Hyderabad Data Center 		

Target of 1 GW tied-up capacity powered with renewable energy by 2030

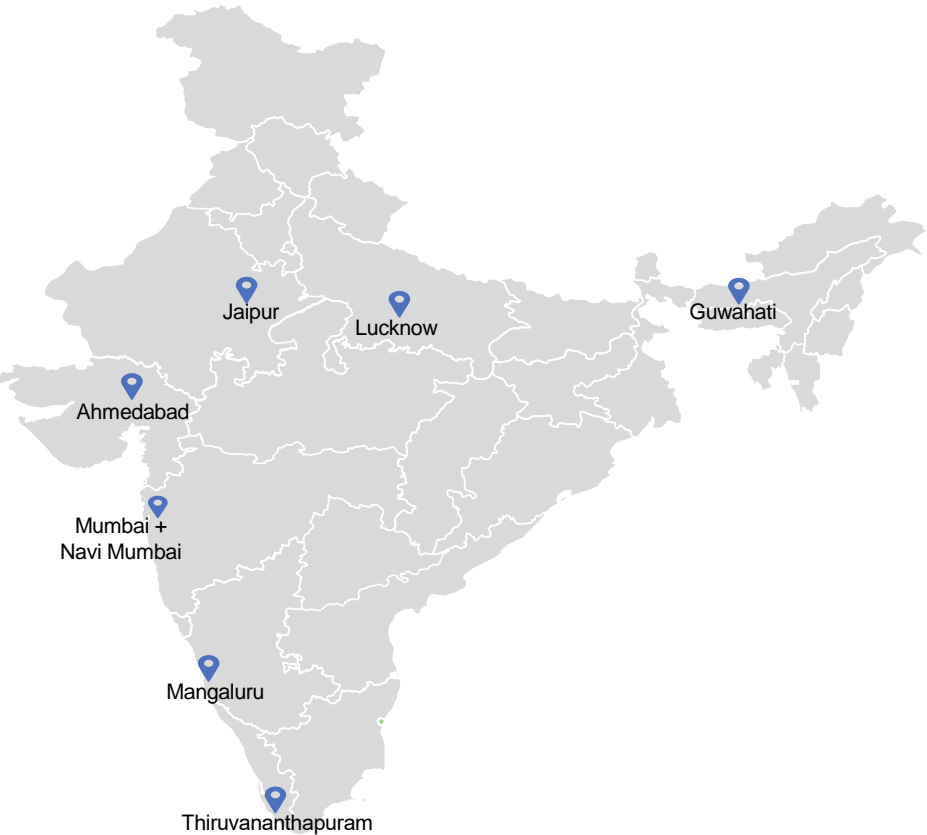
05

Adani Airport Holdings Limited
(Transport & logistics business of Adani Enterprises)

AAHL: Integrated Airport Network

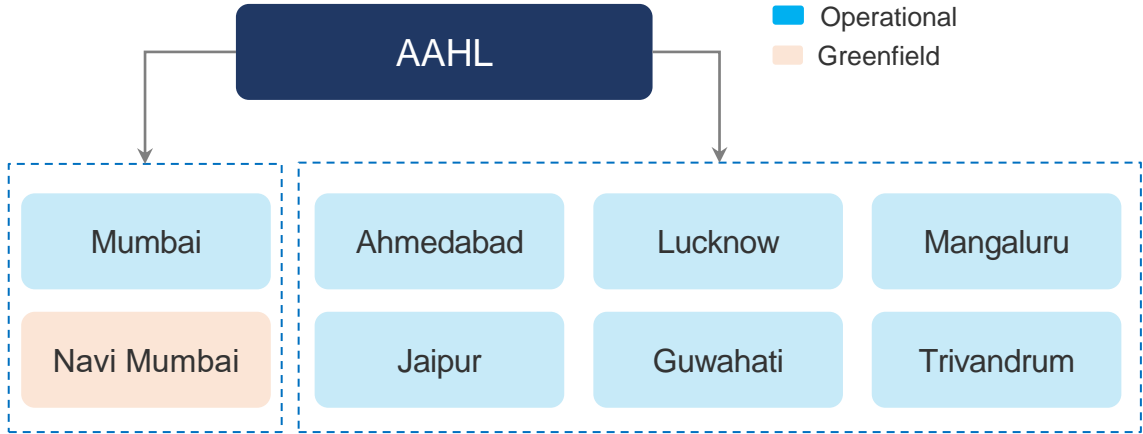
Portfolio of 8 Airports

- Serving pan India presence of
- ~22% of total passenger base
 - ~21% of total air traffic movements
 - ~29% of total cargo volume

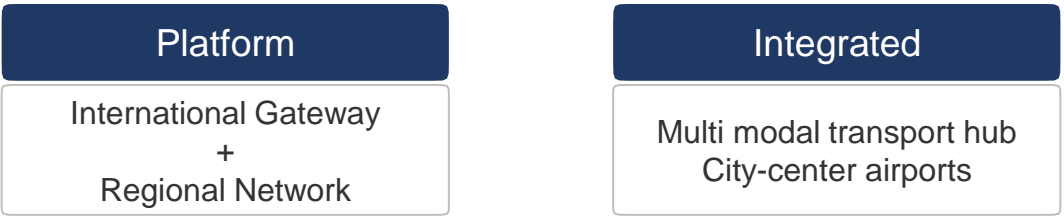


AAHL: Adani Airport Holdings Limited

Integrated Airport Network



Network Effect



Mumbai Airport – 2nd largest airport in India

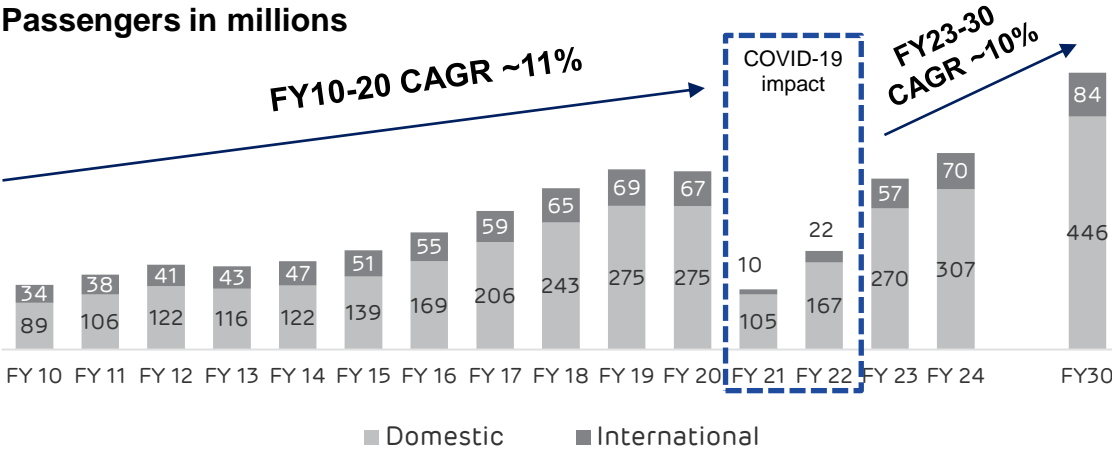
Network Diversity – 147 unique destinations (6 Airports + MIAL)

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

AAHL: Indian aviation market – Strong growth indicators

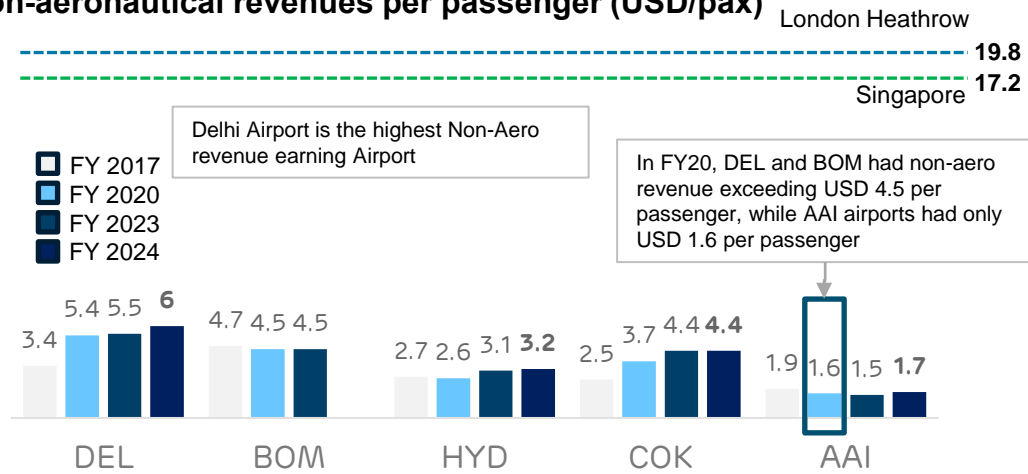
India – Fastest growing aviation market over the last decade...

Passengers in millions



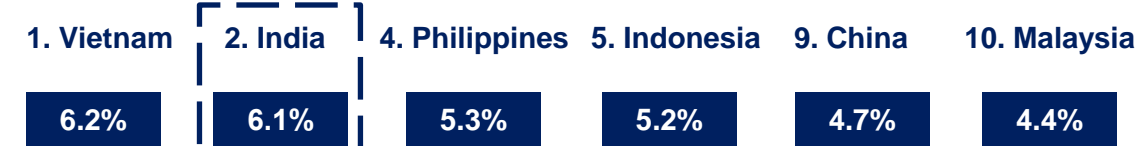
Private airports have successfully augmented non-aero revenues demonstrating strong monetisation potential

Non-aeronautical revenues per passenger (USD/pax)



...with strong indicators of future growth

CAGR (2018-40) – Top 10 fastest growing Asia Pacific aviation markets by passenger



- India remains **one of the least penetrated aviation market** in the world
- **Asia Pacific** is poised to be the top contributor ~**37.3%** of the world wide traffic growth
- **India** is estimated to grow at the **second highest CAGR of 6.1%** during 2018-40

Key Growth Drivers for Aviation sector in India

Privatization

- 25 AAI airports have been earmarked for privatization by government over next 3 years
- **11 Airports expected to be privatized in 2026/2027**
- **Divestment** of AAI residual stake in PPP airports

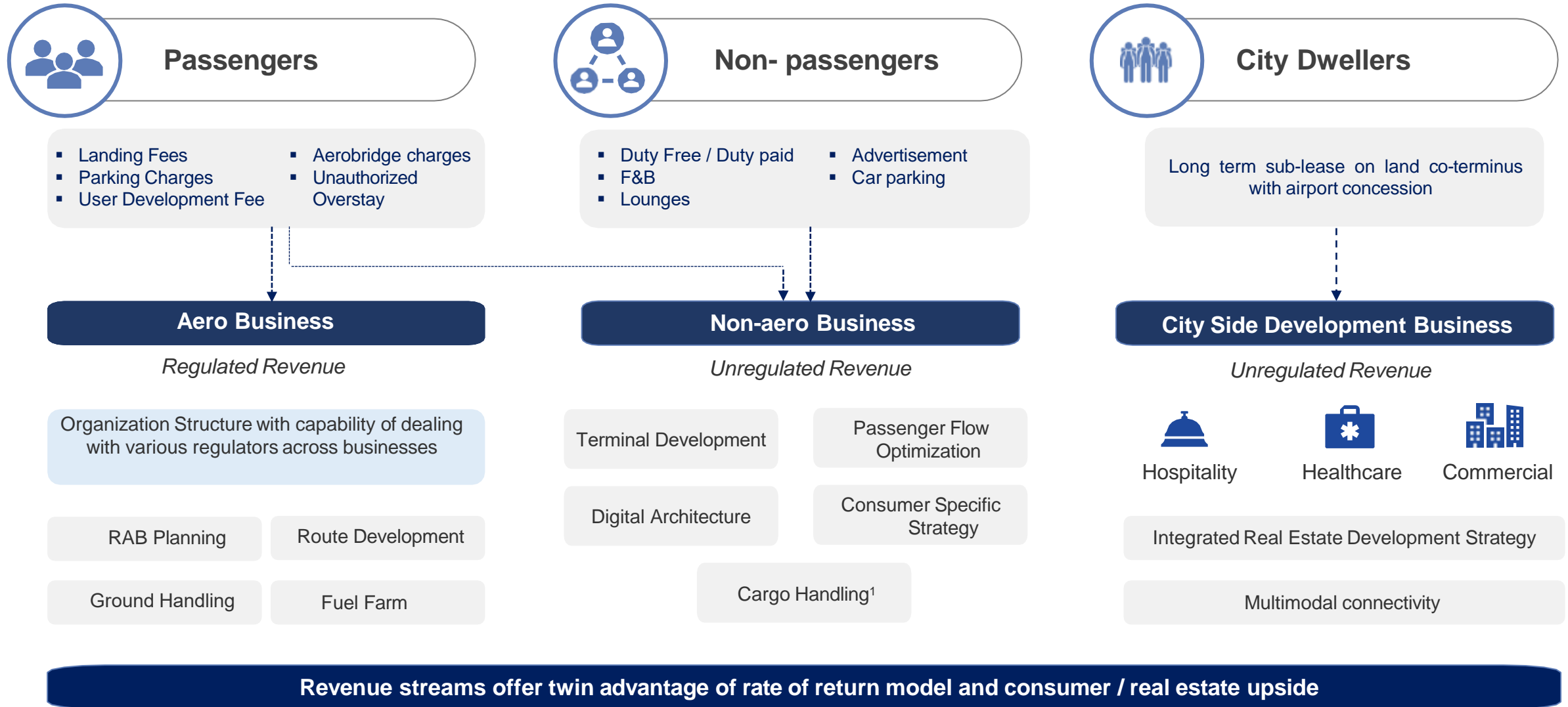
Government thrust on-air connectivity

- **UDAN scheme** driving traffic in **underserved locations**
- Traffic growth at non-metro airports consistently **outpacing national average**

Airspace Management

- India to rationalize use of **airspace to cut short flying time**
- **Rationalization** of airspace restrictions between civil and defense use

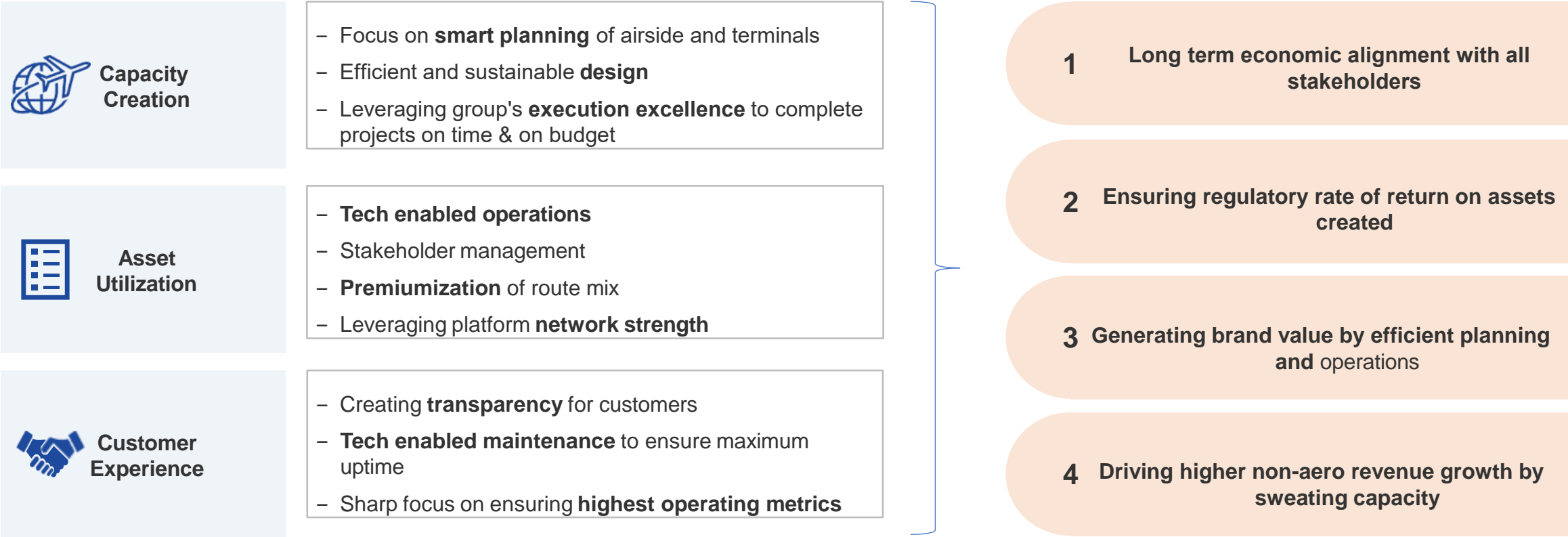
AAHL: Diversified Revenue Streams



1. Cargo Handling classified as Non-aero business for Mumbai, however it is classified as Aero-business for Ahmedabad, Lucknow, Guwahati, Mangaluru, Trivandrum and Jaipur as per Concession Agreement

AAHL: Aero Strategy

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

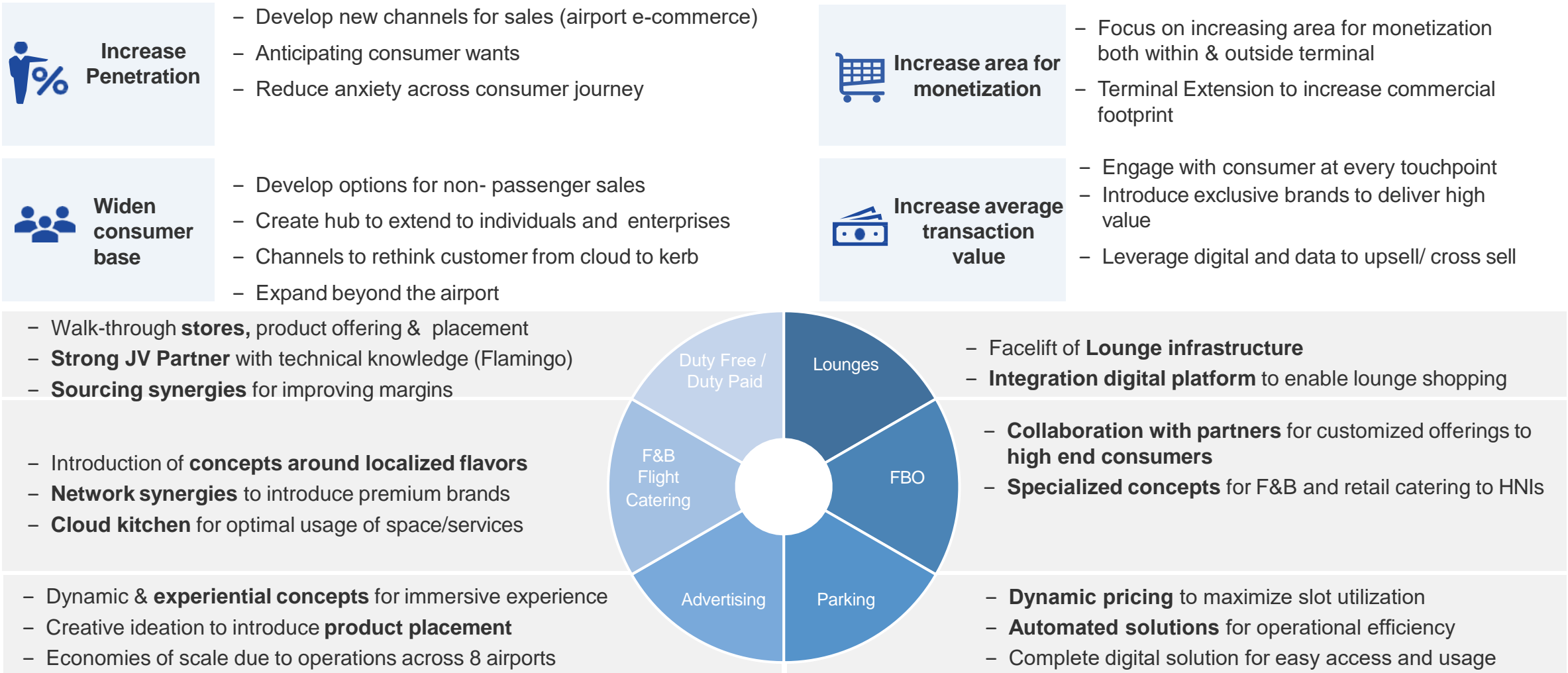


Safety	Security	Sustainability
--------	----------	----------------

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

AAHL: Non - Aero Strategy

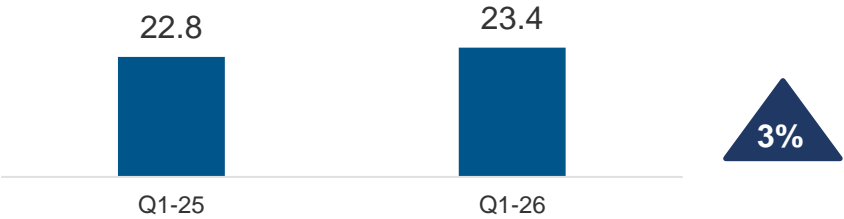
AAHL non aero strategy designed to increase footfalls and provide high quality services through strategic partnerships with reputed third parties



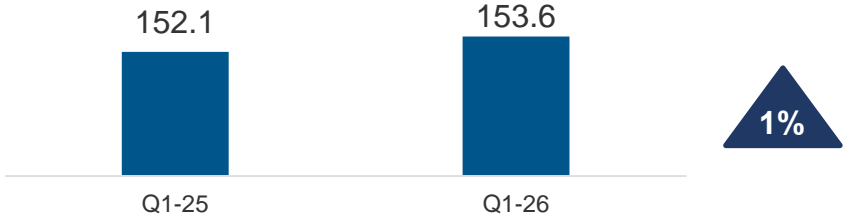
AAHL: Operational Updates

Operational Performance

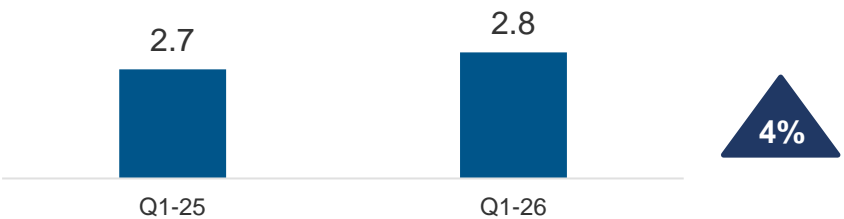
Pax (Mn)



ATM ('000)



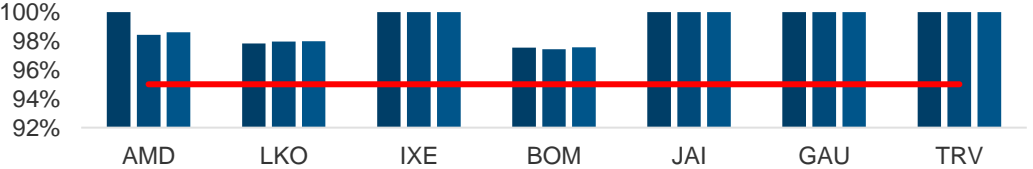
Cargo (L-MT)



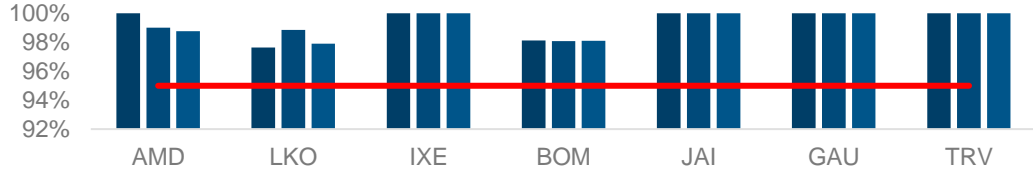
- 7 New Routes
- 2 New Airlines

Operational Efficiency

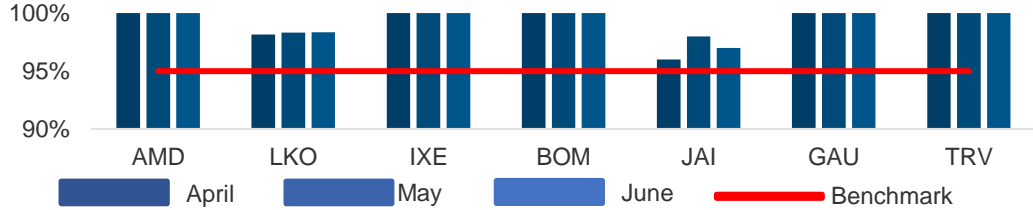
Security Check Queue



Immigrations



Check In

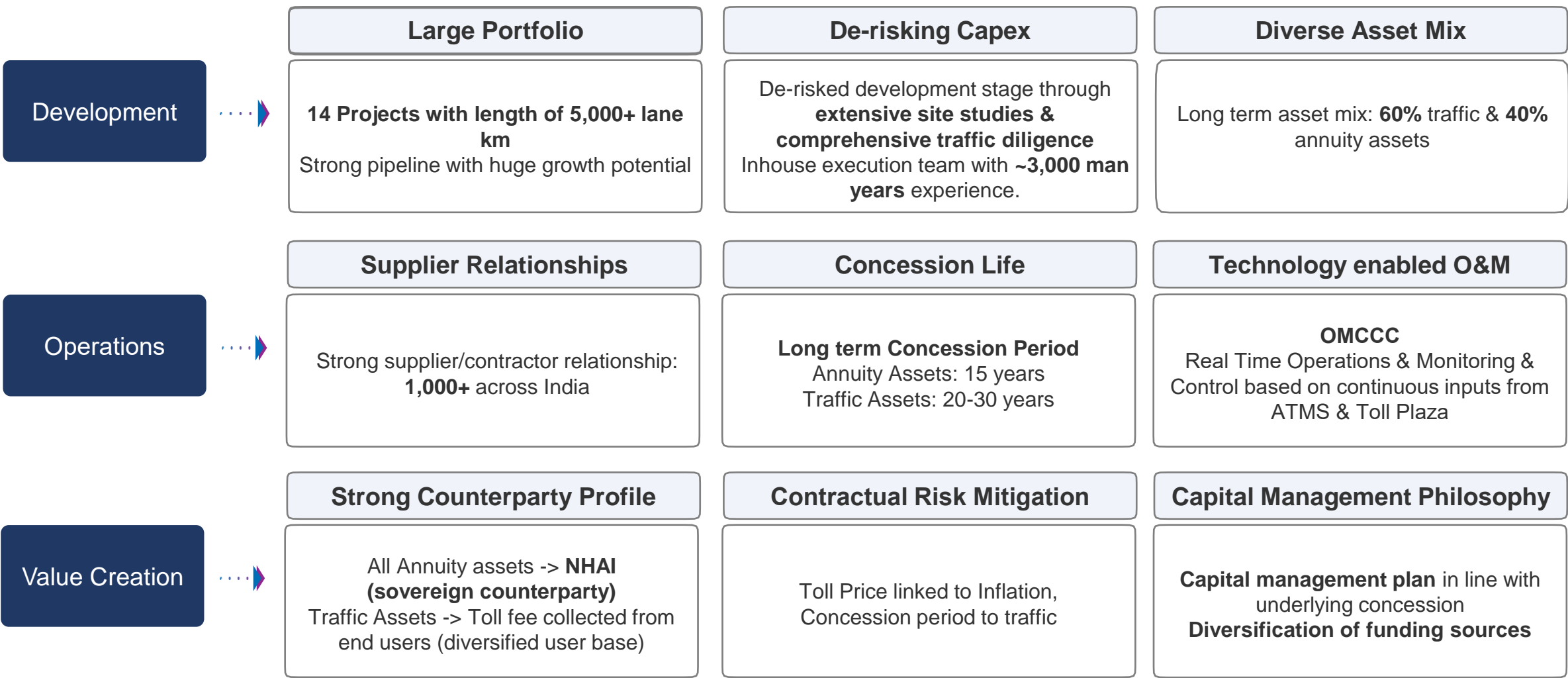


Particular	KPI Benchmark as per Guidelines
Security Check Queue	95% of peak pax < 5 mins
Immigrations	95% of peak pax wait less than 10 minutes- Arrivals/Dep
Check In	95% of peak pax < 5 mins

06

Adani Road Transport Limited
(Transport & logistics business of Adani Enterprises)

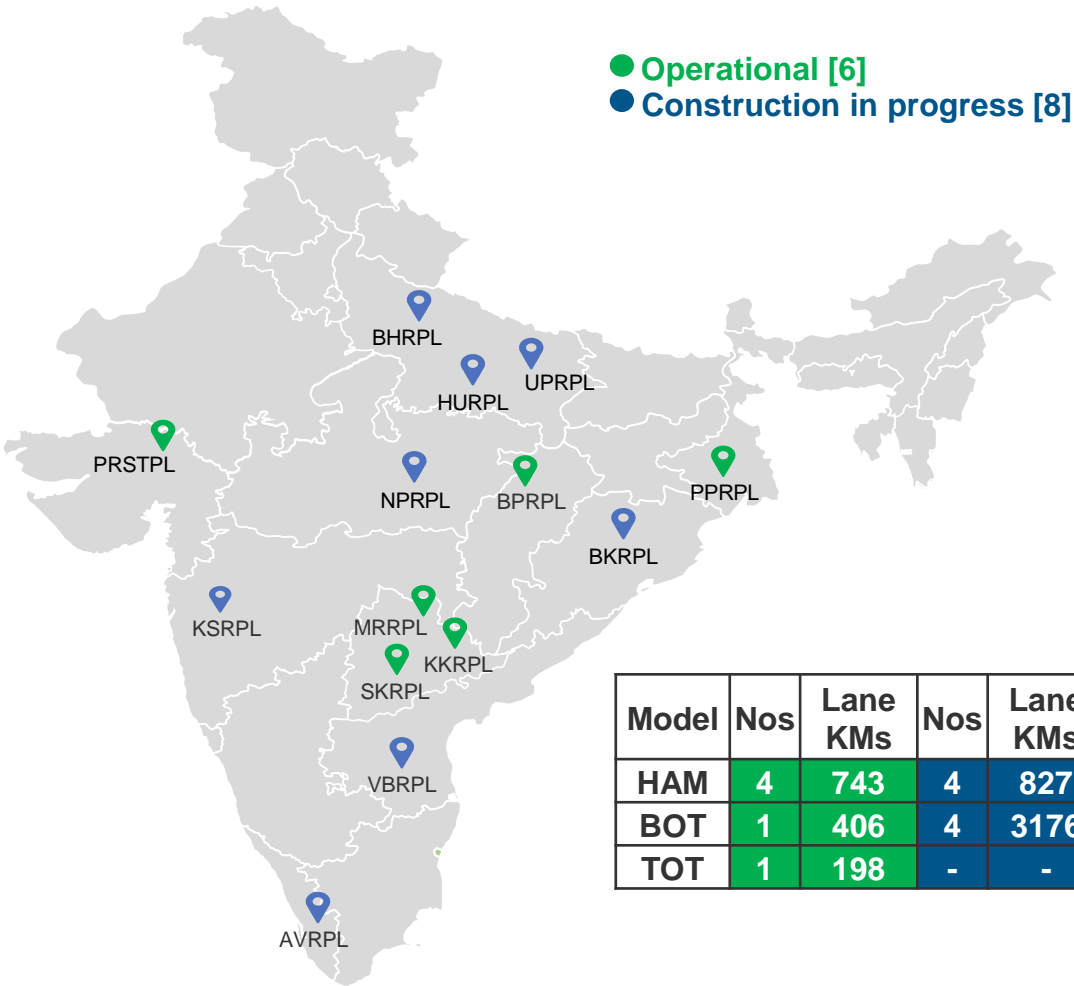
ARTL: Emulating Adani's Business Philosophy



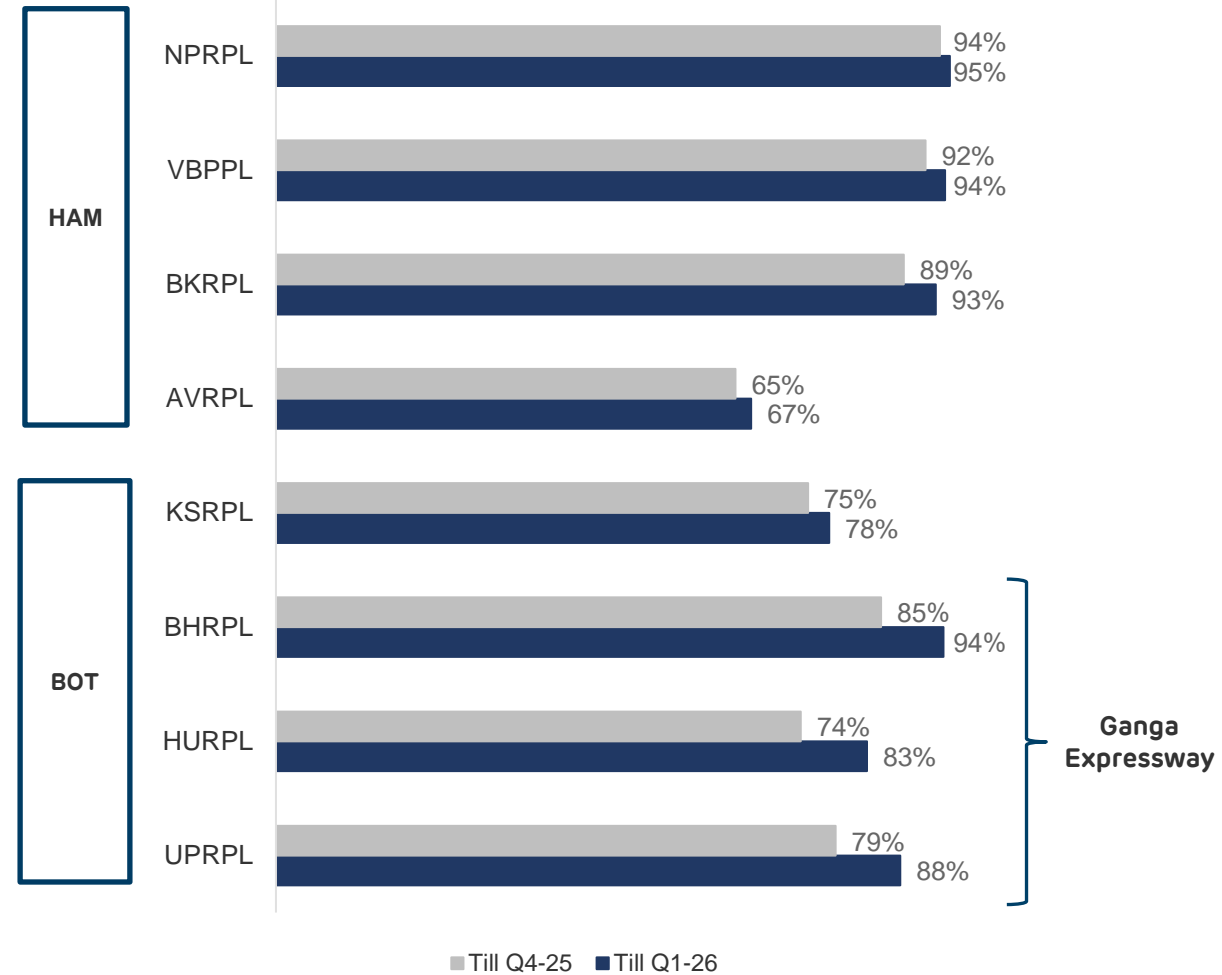
NHAI: National Highways Authority of India, O&M: Operations & Maintenance, km: kilo meter; OMCCC: Operations & Maintenance Command & Control Center; ATMS: Advance Traffic Management System

ARTL: Operational Updates

Portfolio of 14 projects



Project Completion Status



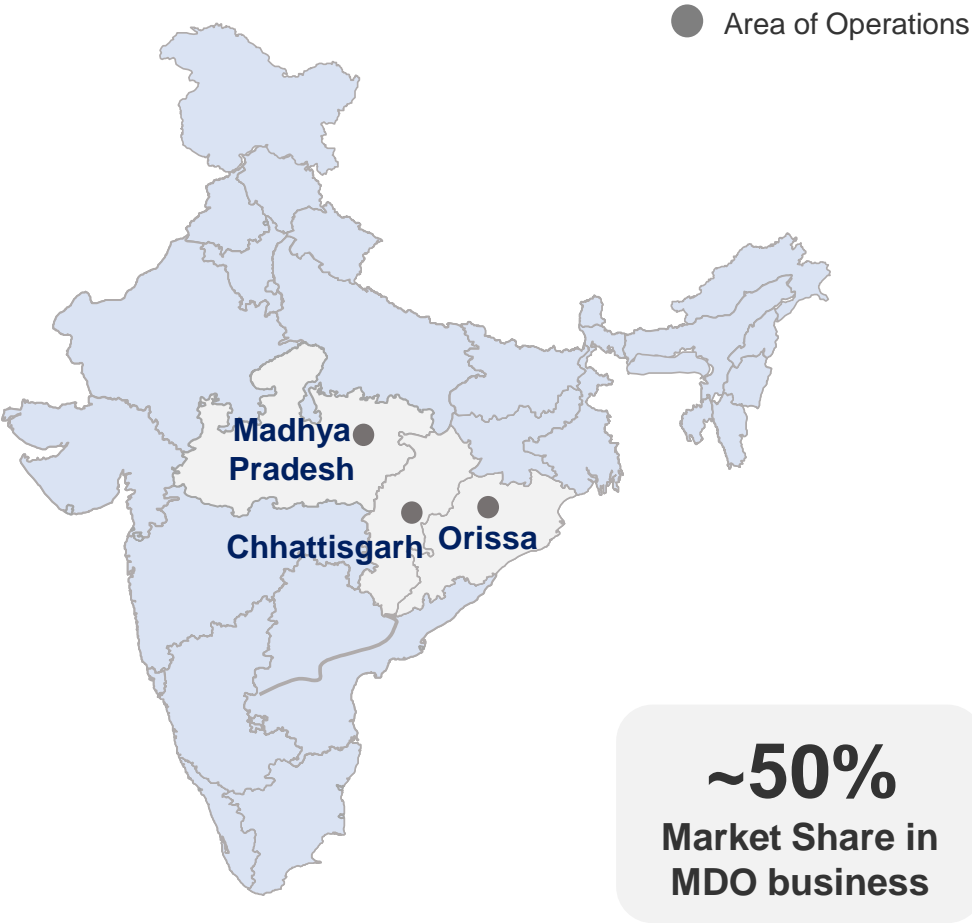
07

Primary Industry

(Materials, Metal & Mining business of Adani Enterprises)

Mining Services: Existing Portfolio

Point of Presence covers 70% of mineral belt



MMTPA: million metric ton per annum

Mine Developer and Operator (MDO)

Status	Block Name	Peak Capacity (MMT)	Concession Tenure till
Operational Mines	Parsa East and Kanta Basan Coal Block	18.0	May 2042
	Talabira II & III Coal Block	23.0	Apr 2053
	Gare Palma – III Coal Block	5.0	Dec 2049
	Suliyari Coal Block	6.0	Oct 2044
	Parsa Coal Block	5.0	Sep 2048
	Kurmitar Iron Ore	6.0	Apr 2046
Under Development	Kente Extension Coal Block	9.0	Jul 2051
	Gare Palma Sector – II Coal Block	23.6	Feb 2055
	Pelma Coal Block	15.0	Aug 2043
	Dahegaon Coal Block	1.0	TBD
	Dhirauli Coal Block	6.5	TBD
	Gondkhari Coal Block	2.0	TBD
	GBU East, Madhya Pradesh	3.0	TBD
	Mara II Mahan, Madhya Pradesh	TBD	TBD
	Taldih Iron Ore	7.0	TBD



Team of 200+ with global operations run through 20+ India offices, 3 overseas offices

SOE: State Owned Enterprises; **IRM:** Integrated Resources Management

AEL: Operational Updates of Primary Industry

Mining Services Portfolio



- Total 15 Mining Service Contracts from 9 Customers
- 2 new MDO service contracts signed during Q1 FY26
- Total 6 service contracts operational including 1 iron ore mine
- Presence across 4 states with peak capacity of 130.1 MMTPA

Service Contracts	Customer/ Owner	Peak Capacity	Dispatch Qty. (MMT)		
			Q1-25	Q1-26	FY-25
PEKB, Chhattisgarh	RRVUNL	18.0	2.7	3.6	12.5
GP III, Chhattisgarh	CSPGCL	5.0	1.0	1.0	4.4
Talabira, Odisha	NLCIL	23.0	2.8	3.8	17.2
Suliyari, Madhya Pradesh	APMDC	6.0	1.4	2.0	5.6
Parsa, Chhattisgarh	RRVUNL	5.0	-	0.5	0.1
Kurmitar, Odisha	OMC	6.0	1.3	1.1	3.4
Total Operational		63.0	9.3	12.1	43.3

IRM



Activity	UoM	Q1-25	Q1-26	FY-25
Sales volume	MMT	15.4	12.8	56.5

Carmichael Mine, Australia



Activity	UoM	Q1-25	Q1-26	FY-25
Sales volume	MMT	2.8	2.3	12.5

AEL: Growth Profile of Incubating Businesses

Business	Current Scale	Growth	Overview
Green Hydrogen Ecosystem (Adani New Industries Ltd.)	4.0 GW Solar Manufacturing Cell and Module line 2.25 GW Wind Turbine Manufacturing capacity	1 MMTPA Integrated Green Hydrogen Value Chain	<ul style="list-style-type: none"> – Deliver least cost green hydrogen through supply chain integration – Decarbonization of industrial and mobility through green hydrogen – Construction underway for an additional 6 GW cell and module manufacturing capacity – Solar Mfg – Module sales at run rate of 1 GW per quarter – WTG Mfg – Offers Four WTG Models after listing of 3.3 MW WTG in RLMM
Data Center (AdaniConneX)	210+ MW Order Book	1 GW (2030)	<ul style="list-style-type: none"> – 50:50 JV with EdgeConnex to develop data centers in India – On course to achieve 300 MW tied up capacity with hyperscale and enterprise customers – Investment outlay of USD 6.5 bn over next 10 years
Airports (Adani Airports Holdings Ltd.)	300 Mn consumers ¹	400 Mn (2028)	<ul style="list-style-type: none"> – Serving ~22% of total passenger base across seven operational airports – Greenfield Navi Mumbai Airport phase I set to go live by FY26
Roads (Adani Road Transport Ltd.)	6 Operational Projects	14 Operational Projects (2026)	<ul style="list-style-type: none"> – Long term yield assets with concession period of 15 - 20 years – Balanced portfolio of 5000+ lane-km with 60% traffic & 40% annuity assets – Order book of USD 4.2 bn for 14 projects

AEL: Growth Profile of Material, Metal & Mining

Mining Services



- Pioneer in mine development and operation space for more than a decade now
- A portfolio of 15 Mining Services contracts
- 6 operational mines, signifying available growth runway in these mines
- Delivery being made to mine owners as per schedule
- Maintained leadership with 50% market share in Mining Services business

Copper (Kutch Copper Ltd.)



- 500 KTPA plant capacity in Mundra SEZ with flexibility to expand to 1,000 KTPA
- Gold (25 TPA), Silver (250 TPA), Sulphuric Acid (1,500 KTPA), Phosphoric Acid (250 KTPA)
- Sustainable solution-based project design with zero liquid discharge
- Refinery operational from March 2024
- Expect to have complete stabilization of capacity by FY26

Petrochemicals (Mundra Petrochem Ltd.)



- Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA
- Plant Complex to include - PVC, Chlor-Alkali, Calcium Carbide and Acetylene units
- Presence across value chain of products and by-products – PVC, Caustic Soda, Tar, Hydrated Lime etc.
- Use of State-of-the-art technology from reputed licensors providing sustainable solutions
- Reduces import dependency of polymers as mitigates demand supply gap (3-4 MMTPA Demand in India)

08

ESG

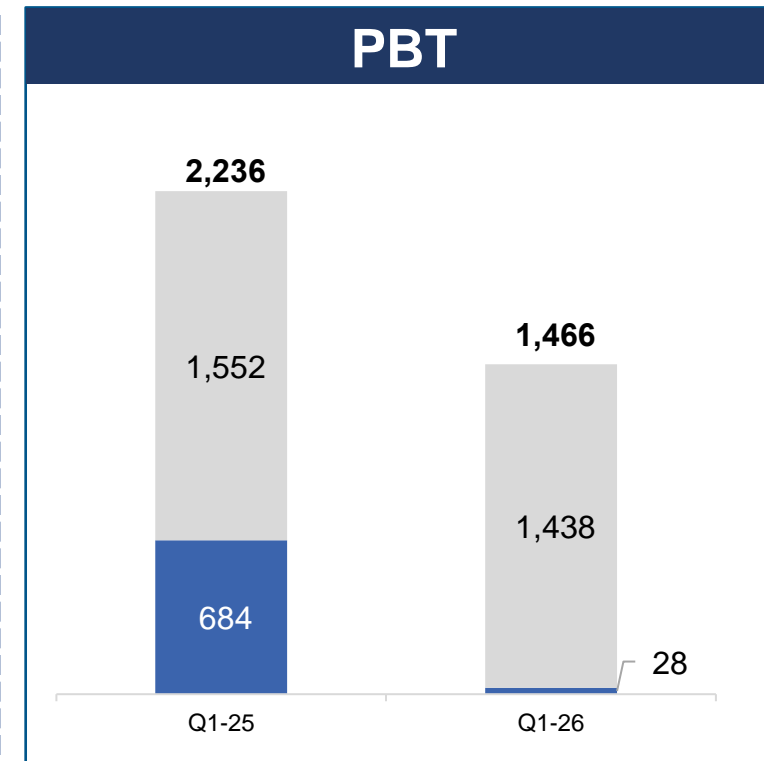
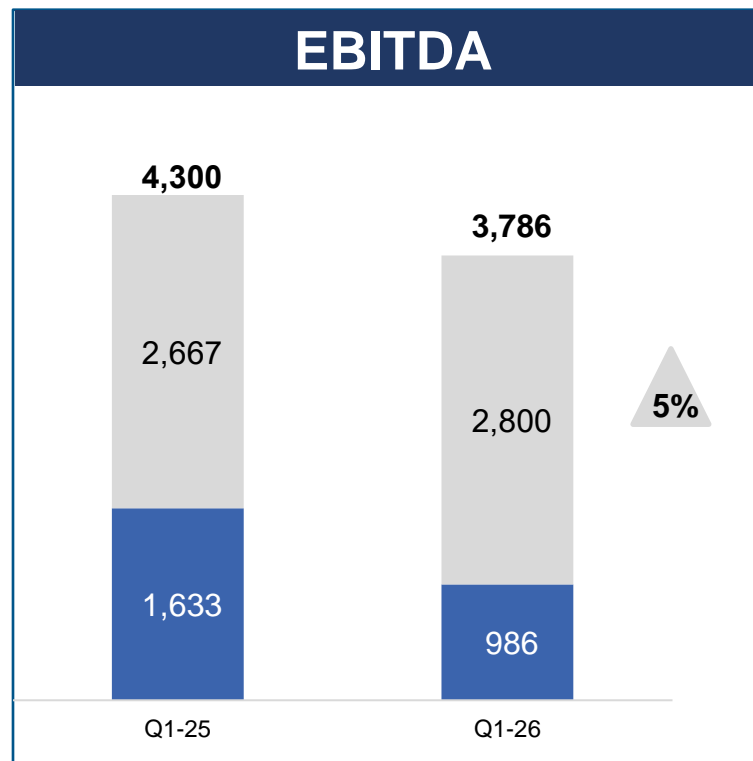
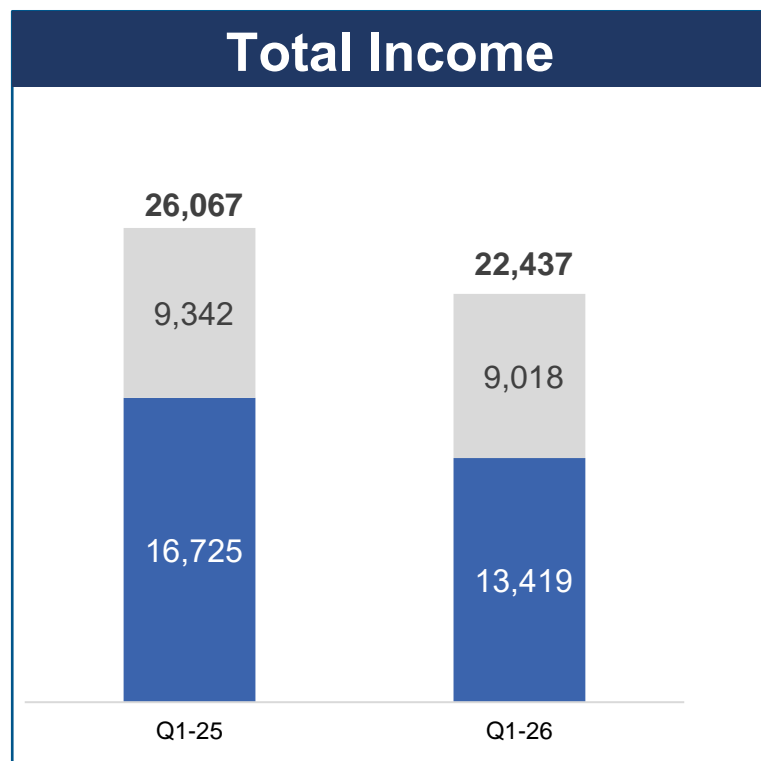
(Environmental, Social and Governance)

Thank You



Appendix

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

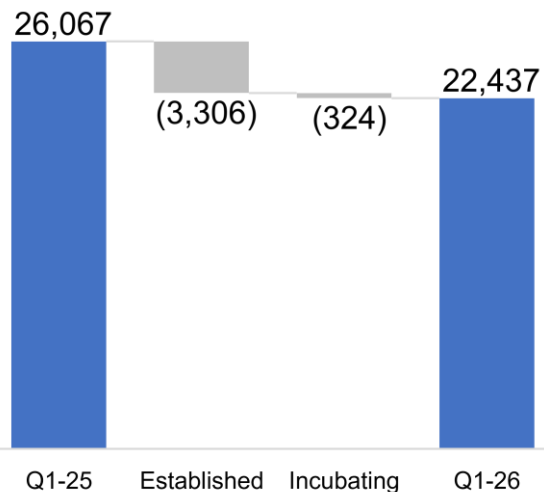
- **EBITDA impacted** primarily on account of **decrease in trade volume and volatility of index prices in IRM and Commercial Mining**
- **Incubating businesses EBITDA continues growth momentum** led by Airports and Roads
- **Large Infra assets** comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway **to unlock EBITDA from FY26**

AEL: Consolidated Financial Highlights Q1-26 Y-o-Y

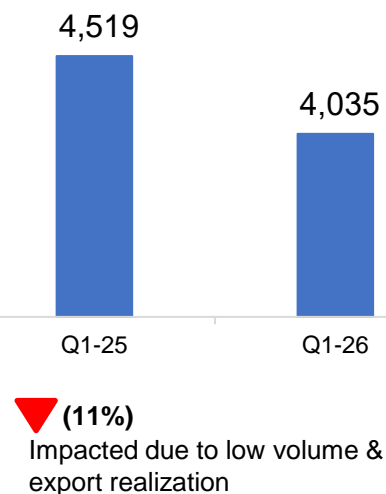
₹ crore **adani**

Revenue

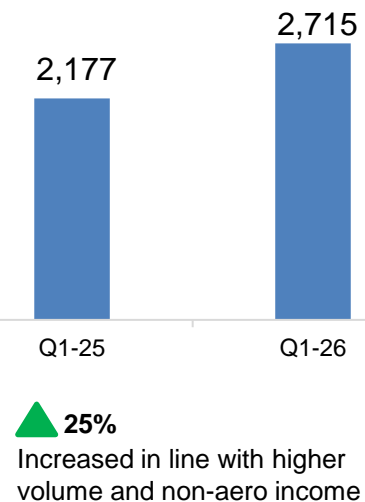
Consolidated



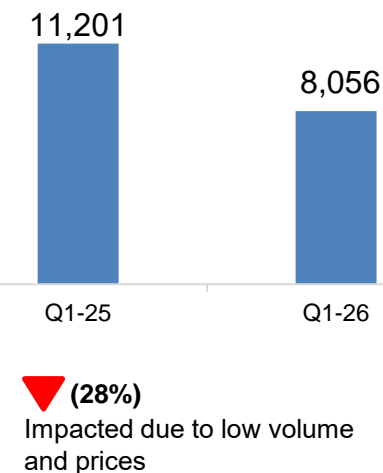
ANIL Ecosystem



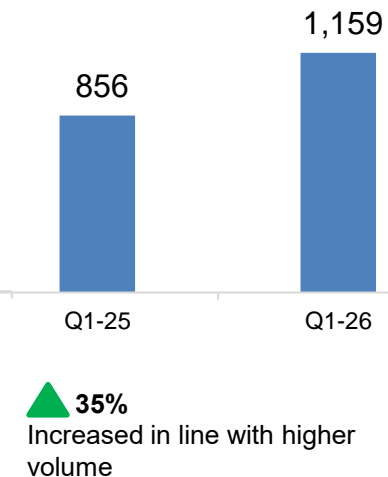
Airports



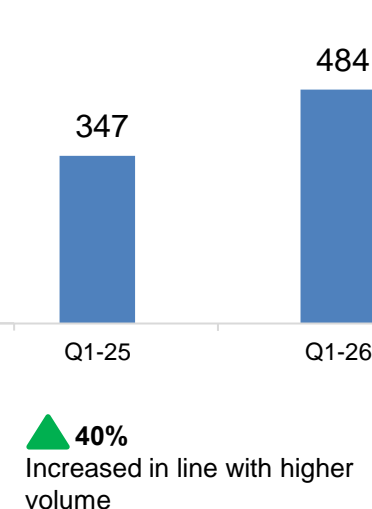
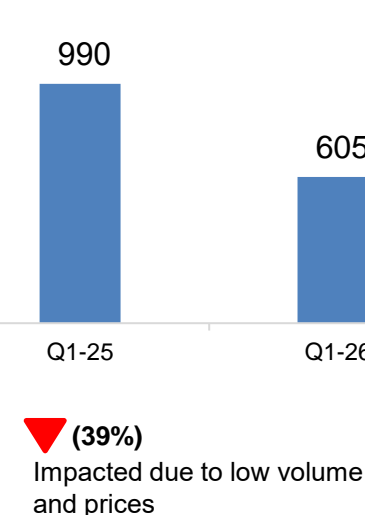
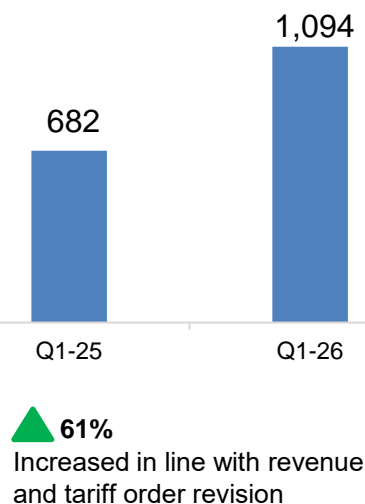
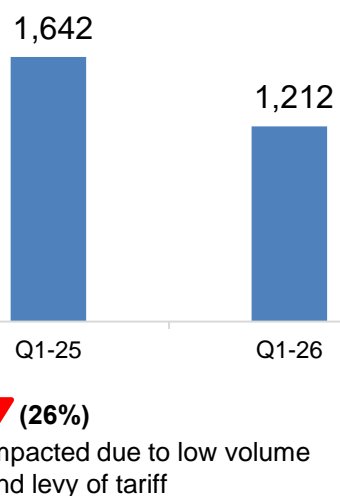
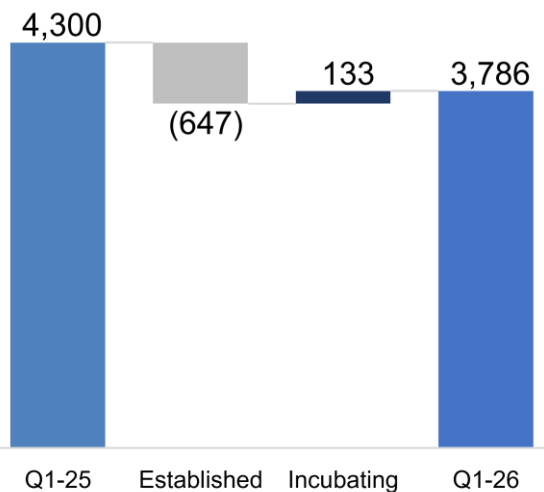
IRM



Mining Service

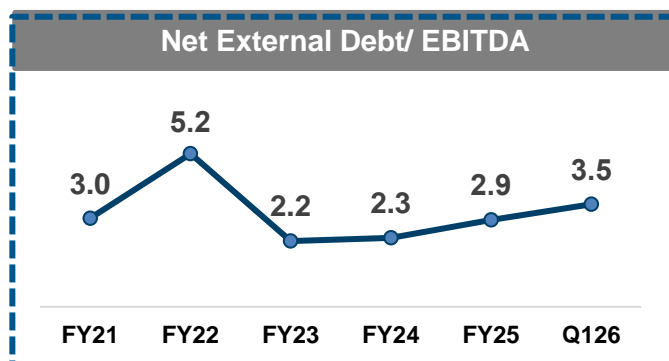
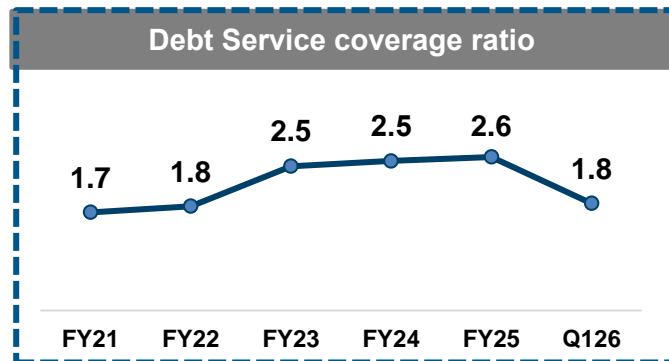
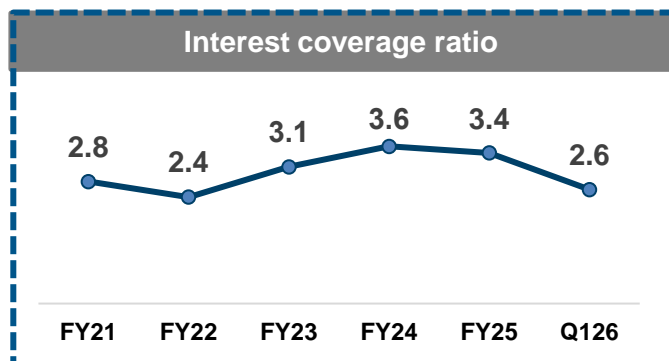


EBITDA



■ Increase ■ Decrease ■ Total

AEL: Consolidated Debt Movement Q1-26 vis-à-vis March-2024



External debt from Mar-24	External debt	EBITDA
Rs. 23,465 cr	accounted for	yet to unlock
37% in AAHL Airports	<ul style="list-style-type: none"> ➤ Construction of Navi Mumbai Airport ➤ PPRA Payment of Three Airports ➤ Construction of New Terminals ➤ Capex expenditure for Non-aero activities 	Navi Mumbai Airport in FY26
29% in ARTL Roads	<ul style="list-style-type: none"> ➤ Construction of Ganga Expressway project ➤ Construction of other projects 	Ganga Expressway in FY26
17% in KCL Copper	<ul style="list-style-type: none"> ➤ Construction of Copper plant 500 KTPA ➤ Working capital requirements 	Copper Plant fully by FY26
14% in MPL PVC	<ul style="list-style-type: none"> ➤ Construction of PVC plant 1 MMTPA 	PVC Plant by FY28

AEL: Consolidated Debt Details

Segment	As at Mar-24	As at Mar-25			As at Jun-25		
	Total	Non-Current Debt	Current Debt	Total	Non-Current Debt	Current Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	2,902	509	3,411
Airport	19,206	27,714	143	27,857	30,771	138	30,909
Road	8,038	14,588	-	14,588	14,694	-	14,694
Copper	3,578	5,411	1,530	6,942	5,398	2,022	7,420
IRM	1,249	106	890	996	111	1,352	1,463
Mining Services	978	965	364	1,330	973	622	1,595
Australia Project	6,882	7,886	929	8,815	7,835	909	8,744
Defence	415	265	487	752	304	659	963
PVC	-	1,759	-	1,759	3,100	-	3,100
Corporate & Others	5,768	8,761	894	9,655	12,795	1,362	14,157
Gross Debt	50,124	70,452	5,784	76,236	78,883	7,573	86,456
Less : Shareholder's Loan	12,090	19,928	39	19,968	24,917	39	24,957
External Debt	38,035	50,524	5,745	56,269	53,965	7,534	61,499
Less : Cash & Bank Balances	7,068			6,962			8,832
Net External Debt	30,966			49,306			52,667

➡ Increase in external debt during the quarter deployed in incubating infra-assets

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 Enterprises Limited (“AEL”), 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 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 AEL’s 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 AEL.

AEL, 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. AEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on 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. AEL 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 authorised 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 authorised by or on behalf of AEL.

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 this presentation 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.

For Further info please contact:

MR. MANAN VAKHARIA

Investor Relations

mananj.vakharia@adani.com

+91 79 2555 6140