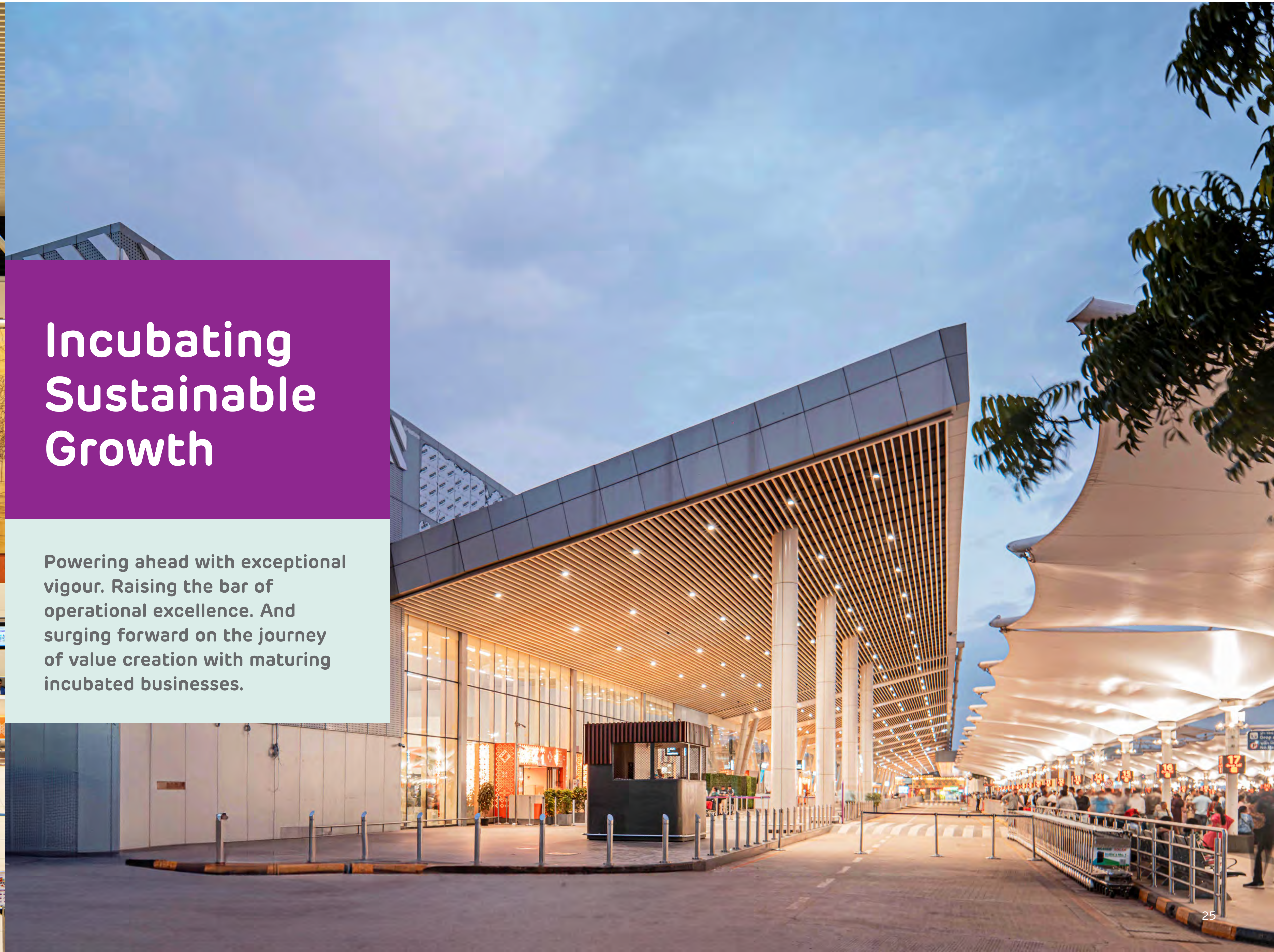
Corporate Overview



Incubating Sustainable Growth

Powering ahead with exceptional vigour. Raising the bar of operational excellence. And surging forward on the journey of value creation with maturing incubated businesses.

AEL is in an accelerated mode of infrastructural transformation.

Keeping pace with India's fast-tracked journey of development and progress, it is scaling new heights of enhanced performance, at the back of initiatives designed for the future.

It is engaged in proactively building robust assets with investments in next-generation infrastructure, including renewable energy, airports, defence and data centers.

It is focussed on creating new centres of holistic and sustainable growth and value creation, through targeted investments in energy transition, digital infrastructure, and industrial manufacturing.

> **– As we move forward on the path of continued transition – from traditional infrastructure to integrated, technology-led platforms, we shall continue to strive for maximising the impact of our investments.**

As India's premier incubator, we are more than mere partners in the country's infrastructural growth. We are catalysts of its accelerated growth momentum.

Driven by our incubation expertise and experience across business segments and industries, we expanded the vistas of the nation's progress with our strategic diversification approach during FY 2025-26. We continued to leverage our capabilities to deliver some of the most iconic symbols of infrastructural excellence in India's growth landscape.

At the centre of our intelligence core were our:

- Targeted investments in enterprise software, cloud, and productivity platforms
- Strong platform of IT Service Management (ITSM), HR, Security, and Customer workflows
- Robust digital transformation, cloud, AI, and cybersecurity initiatives
- Extensive use of advanced analytics, automation, and digital platforms across businesses
- Establishment of Global Capability Center (GCC) to house critical business, technology, and operational capabilities under one integrated structure

By effectively harnessing this core, we made remarkable strides in our infrastructure development journey, as manifest in the following key achievements:

- Completion of greenfield Navi Mumbai International Airport
- Completion of an integrated new terminal building at Guwahati Airport
- ANIL WTG Capacity expansion to 2.25 GW
- Commissioning and ramp-up of Copper Plant
- Completion of largest greenfield Ganga Expressway in record time of less than 3.5 years
- Long-term contracted MDO service contracts operational peak capacity increased to 86.6 MMT per annum
- 55+ MW data center capacity operational

The addition of some significant new locked-in infrastructure assets to our portfolio further augmented our ability to power India's infrastructure growth trajectory, and underlined our commitment to building globally competitive businesses that create enduring value for our stakeholders and strengthen the foundation of a self-reliant India.

- Added five new projects in Roads and three new projects in Water business
- AdaniConneX partnered with Google to develop India's largest Data Center campus in Vishakhapatnam
- ACX also received new hyperscale order of 358 MW in Hyderabad

As we move forward on the path of continued transition – from traditional infrastructure to integrated, technology-led platforms, we shall continue to strive for maximising the impact of our investments. And we shall remain steadfastly focussed on enhancing stakeholder value creation through our sustained efforts to power the next phase of India's growth – more impactful and sustainable than before.

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

> **While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.**
>
> \- Gautam Adani

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore

Consolidated revenue

₹ 46,377 crore

Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from the Managing Director

Shaping the Future Ahead

Dear Stakeholders,

As India undergoes a large-scale infrastructure transformation, Adani Enterprises, the flagship incubator of infrastructure business, continues to make sharp, future-ready investments in building iconic assets. FY 2025-26 proved to be a milestone year for the organisation, which embarked on the next phase of growth and scalability to boost stakeholder value creation and national impact. Across businesses, the company augmented its track record of delivering operational and execution excellence, with time-bound completion of major projects.

Before deep-diving into the details of our performance, I would like to share with you some of the major achievements that have elevated the Company's position as a global business powerhouse. During the year, Adani Solar - a part of Adani New Industries – became one of the world's top 10 solar manufacturers and the only Indian company to achieve this feat. On behalf of the Management, I congratulate the team that enabled this achievement, which was driven by an impressive 15 GW+ shipments.

I am also pleased to share that our Aerospace, Technology & Defence business started taking shape, with two key international partnerships forged during the year. We have partnered with Embraer for regional transport aircraft manufacturing and services. We have also signed a pact with Leonardo to create a helicopter production ecosystem, targeting both defence and civil markets.

In another landmark development, we have set up Adani's Global Capability Center (GCC) within AEL. The Adani Capability Center acts as a central hub for business transformation, integrating technology and talent to support the group's massive infrastructure and utility businesses. It is designed to redefine enterprise services, driving digital transformation at scale across the portfolio companies.

Adani Enterprises also successfully completed its third public issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) in January 2026. The public issue was fully subscribed within 45 minutes – a strong testimony to the investors' confidence in our robust foundations and impactful business strategy. I am happy to further report the strong response we received for

I would like to share with you some of the major achievements that have elevated the Company's position as a global business powerhouse. During the year, Adani Solar - a part of Adani New Industries – became one of the world's top 10 solar manufacturers and the only Indian company to achieve this feat.

- Rajesh S Adani

the AEL Rights Issue, raising ₹ 24,930 crore.

On the operational front, it gives me immense pleasure to share with you AEL's robust performance for FY 2025-26, with significant growth in infrastructure, energy, and material businesses. Our strong performance across our diversified business portfolio translated into sustained excellence in financial performance. Consolidated revenue and EBITDA for the year stood at ₹ 1,02,943 crore and ₹ 16,464 crore respectively. AEL has now transitioned to a core infrastructure-led model, with 80% of its EBITDA generated from mature, long-term and contracted business, which significantly enhances earnings visibility.

The FY 2025-26 full-year EBITDA for AAHL increased by 55% to ₹ 5,394 crore. The operationalisation of the Navi Mumbai International Airport unlocked immense economic value in this business, marking a defining moment in India's infrastructure story and reinforcing AEL's role as a national growth catalyst. The inauguration of the integrated new terminal building at Guwahati airport further powered the Company's growth in the Airport business. On the strategic front, Adani Airports acquired 100% stake in AGHPort Aviation Services. This acquisition provides Adani Airports with full operational control, augmenting its presence in airport ground handling.

This stellar performance by Adani Airports has solidified its position as a dominant private operator, and we will continue to capitalise on the growing opportunity in this business.

Adani New Industries (ANIL - Green Hydrogen Ecosystem) business also delivered many milestones of success during the year, which saw the commissioning of India's first off-grid 5 MW Green Hydrogen pilot plant. This marked a significant step in the nation's clean energy transition journey. In another key development, the Wind Turbine business received its first external order of 300 MW for 3.3 MW WTG platform and started serial production. Solar module sales increased by 15% and supply of WTG sets increased by 41% during the year. The expansion of solar cell and module line to 10 GW from current capacity of 4 GW will further boost the financial performance of the Company.

The inauguration of the integrated new terminal building at Guwahati airport further powered the Company's growth in the Airport business. On the strategic front, Adani Airports acquired 100% stake in AGHPort Aviation Services.

Strong traction was also seen in our Data Centre business (AdaniConneX), with its operational capacity crossing the notable 55+ MW milestone. The business entered a major partnership with Google to develop India's largest AI Data Centre campus in Visakhapatnam, Andhra Pradesh. Other key developments in this business included completion of 19.2 MW operational capacity at Hyderabad and Pune data center. AdaniConneX reported 100% uptime in Chennai, Noida and Hyderabad Data Centre, underlining the high operational efficiency of the business. New hyperscale order of 358 MW in Hyderabad during the year has taken cumulative tied-up capacity to 560+ MW.

In the Roads business, ARTL's largest greenfield Ganga Expressway, was inaugurated on April 29, 2026 in a record time of less than 3.5 years. Further with the operationalisation of three HAM projects and addition of one operational TOT project, AEL now has thirteen operational projects. It is a matter of pride

for us that, with this feat, we have successfully added another layer to the country's growing infrastructure strength.

The Company has also bagged four new projects including the prestigious Kedarnath Ropeway project. The Company now has portfolio of 20 Projects with concession period of 15-30 years.

We have also bagged three new projects in our Water business for developing Brahmani Barrage, Mor Sagar Artificial reservoir and Mithi river.

Within our long-term contracted service businesses, we now have a portfolio of 18 MDO service agreements with a peak capacity of 145.4 MT per annum. We are currently operating at a run rate of 50 MT from six service contracts, which is approximately 34% of the potential of this business. During the year we have made operational GP-II coal mine service agreement, now the peak operational capacity is 86.6 MT per annum from seven service contracts, giving us strong potential for continued ramp-up in this business.

These developments highlight our ability to create large scale infrastructure projects, and reaffirm our commitment to delivering infrastructure of national importance. Going forward, we expect our landmark assets like the Navi Mumbai International Airport, the Copper Plant, and the Ganga Expressway to unlock significant value for the Company's profitable, long-term growth.

Our focus remains on resilient execution, backed by a clear strategic orientation centred around incubation of globally competitive businesses that combine economic value creation with sustainability, technological leadership, and long-term national impact.

Our focus remains on resilient execution, backed by a clear strategic orientation centred around incubation of globally competitive businesses that combine economic value creation with sustainability, technological leadership, and long-term national impact. At the same time, we shall continue to invest proactively in driving sustainable growth, with a sharp focus on environmental conservation.

In a significant step in this journey, AEL has achieved the highest leadership rating of "A" in its carbon disclosure project (CDP) submission for water security, underscoring the impact of our strong emphasis on robust data disclosure and climate action. It may be recalled that AEL had embarked on its maiden CDP submission for water security in FY 2024-25 and I am happy to share that AEL has achieved the highest leadership rating of "A" in CDP – Climate Change, underlining our sustained commitment to lowering GHG emissions and their overall environmental impact.

I am confident that with your continued support and the dedicated hard work of our people,

we will continue to progress on our mission to build next-generation infrastructure platforms that are globally benchmarked, technologically advanced, and strategically vital to India's growth story. Our disciplined execution and strategic diversification focus will help strengthen our position as India's leading incubator of transformative infrastructure and energy businesses. We remain committed to building globally competitive businesses that contribute to the strengthening of India's core with the creation of intelligent, forward-aligned infrastructure.

Rajesh S Adani
Managing Director

About Adani Enterprises Limited

Accelerating Responsible Growth

The flagship company of the Adani portfolio, Adani Enterprises Limited (AEL) continues to drive the Group's long-term growth strategy with its strong focus on incubating new businesses. AEL has a track record of excellence in establishing diverse new businesses critical to India's sustained and sustainable growth and development. This has enabled the Company to play a vital role in building robust assets and divesting them into separate listed entities. AEL's incubation strength is further manifest in its expertise and efficiency in undertaking, executing and delivering on time large complex projects, such as Copper Smelter, Navi Mumbai International Airport, largest greenfield Ganga Expressway etc. to power viable growth and stakeholder value creation.

India's largest listed business incubator, AEL stands out as a leading contributor to the nation's self-reliance and empowerment.

Empowering Growth

Driven by its core strengths and powered by its deep-rooted values, AEL has been at the forefront of India's empowerment journey. It has, over the past three decades, built sizeable and scalable businesses across some of the key sectors of growth, leading to the emergence of the following demerged companies as market leaders in their respective segments.

- Adani Ports and Special Economic Zone Limited
- Adani Energy Solutions Limited
- Adani Power Limited
- Adani Green Energy Limited
- Adani Total Gas Limited
- AWL Agri Business Limited (formerly Adani Wilmar)

Each of these companies is contributing significantly in the nation's growth odyssey, and continues to deliver notable value to all the shareholders.

Vision

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

6
Publicly traded companies incubated by AEL

20+ Years
Average experience of top management

Incubation Strength & Strategy

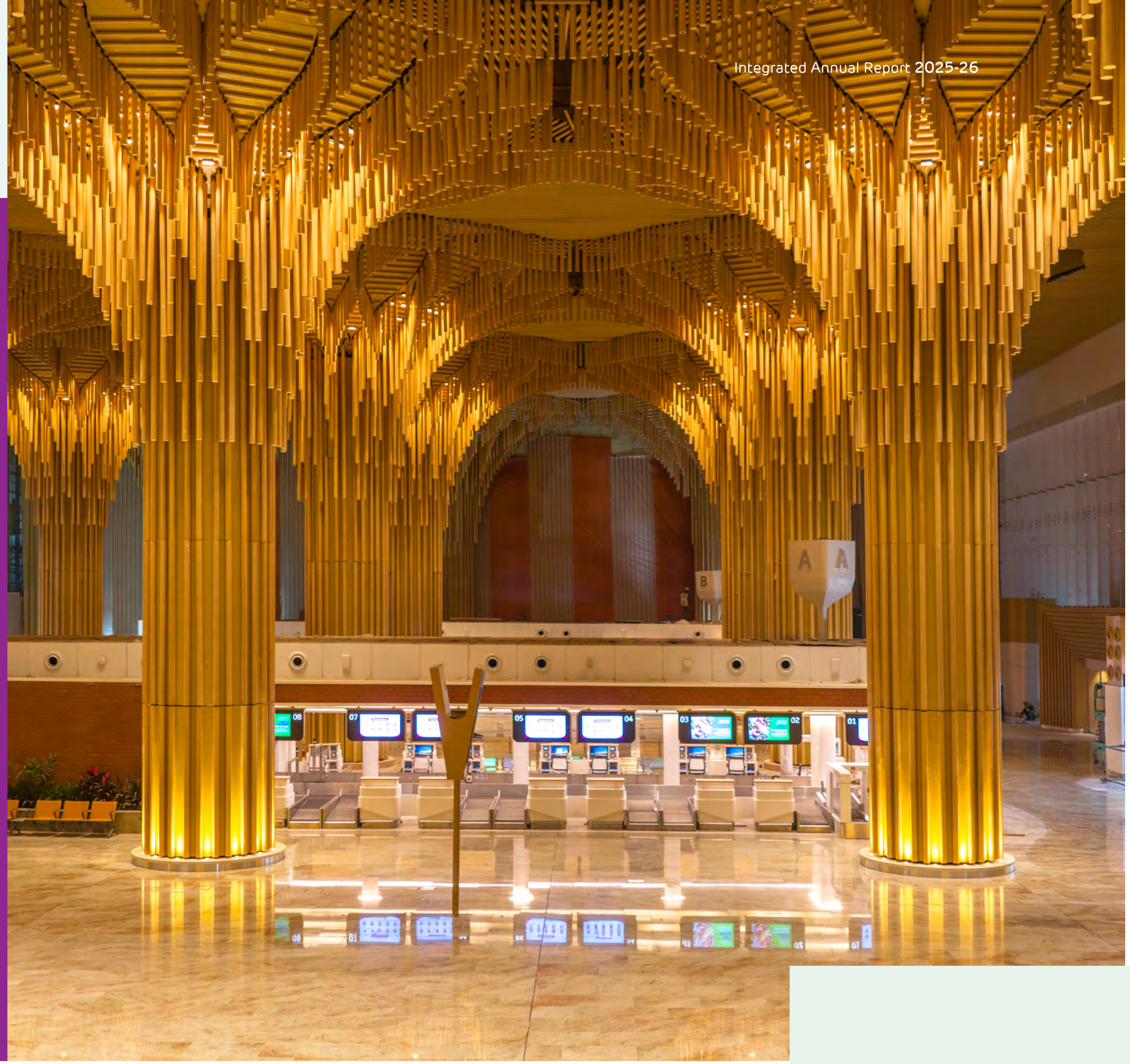
AEL's incubation strength is rooted in its strong focus on driving new businesses towards self-sustainability. We focus on identifying new businesses that synergise with India's evolving needs. Our support extends from the stage of incubation to development, eventually culminating in the self-sufficiency and demerger of these businesses.

Our Incubation Strategy is:

Aligned with the Adani Portfolio vision and philosophy.

Driven by investment in businesses that are vital for India's growth, and are structured to propel global leadership.

Focussed on new infrastructure and utility segments for the next set of investments.



This strategy is steered by our investments in core infra platform with a striking scope for unleashing long-term growth and value for the stakeholders and the nation. Our incubation approach finds validation in the growth delivered consistently by these businesses. It is also endorsed by the various awards and recognitions received by them through the years.

These investments include

- Adani New Industries (ANIL)
- AdaniConneX (ACX)
- Adani Airports (AAHL)
- Adani Roads Transport (ARTL)

AEL's performance during FY 2025-26 was led by our core incubating businesses, which contributed 68% to our overall EBITDA.

We have strategically built on our ability to steer sustained and sustainable growth, delivering to the trust and expectations of our stakeholders, who are continually helping augment our diverse strengths and business credentials. Our stakeholder trust is reflected in our strong execution capabilities and fund raising abilities.

Key Areas of Focus and Investment

In line with our incubation strategy, we remain focussed on:

- Building a strong enterprise management and governance framework
- Enhancing communication with transparency
- Undertaking independent third-party assessments
- Ensuring sustained stakeholder engagement

To drive these metrics, we are continually investing in emerging core infra businesses that align with India's growth trajectory. This equips us to contribute significantly to the nation's growing needs in the vital segments of energy & utility and transport & logistics.

Performance Highlights

₹ **1,02,943** crore
Total Income

₹ **16,464** crore
EBITDA

₹ **9,339** crore
PAT attributable to shareholders

₹ **89,178** crore
Net Worth

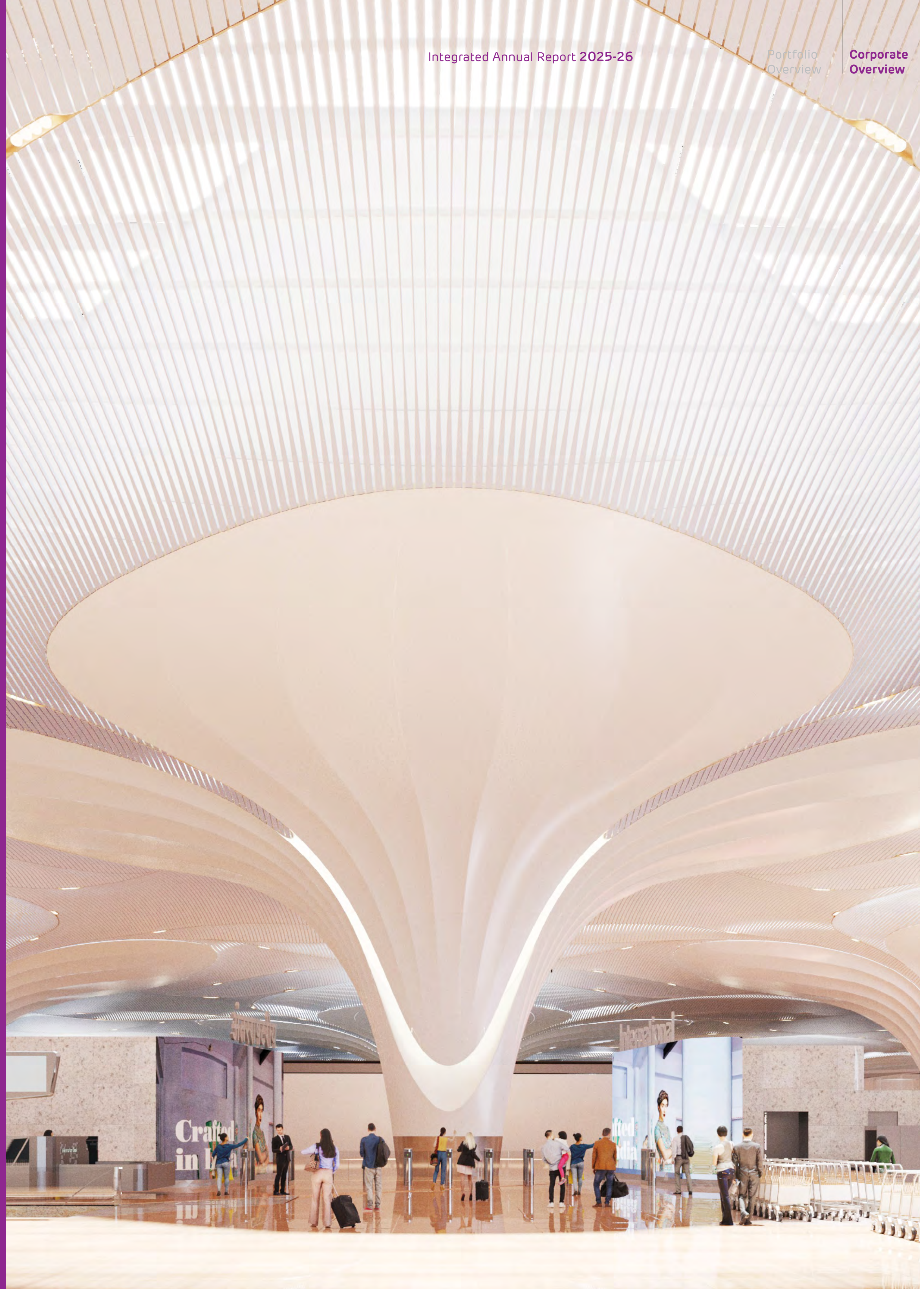
₹ **64,051** crore
Net External Debt

₹ **1,47,056** crore
Net Fixed Assets

₹ **140.50** crore
Consolidated CSR Spent

19%
Renewable energy in electricity mix

4,29,622
Trees Planted



Credit Rating

Long-Term Facilities

AA- / Stable

CARE | ICRA

Short-Term Facilities

A1+

CARE | ACUITE | ICRA

ESG Rating

98 percentile (Top 4 in the world within its sector)

S&P Global Corporate Sustainability Assessment (CSA)

A (Leadership Rating)

CDP - Climate Change, Water Stewardship and Supplier Engagement Assessment

CareEdge ESG 1+ (Leadership Rating)

CareEdge ESG

Investment Case

Investing Strategically in India's Future

The strong ability of AEL to identify and harness the future opportunities of India's growth make it an attractive investment destination for those seeking sustainable, long-term returns. With the country on the way to becoming the world's third-largest economy, a new wave of investments has emerged in the areas of infrastructure and utility space.

Equipped with strong expertise and experience in the execution of large and complex Infra projects, AEL is set to benefit immensely from its sustained investments in green energy/sustainability, underpenetrated Indian aviation and transport sector, digital economy, and import substitution. The Company's emerging businesses of New Energy Ecosystem, Airports, Data Center, Roads, Copper and PVC are aligned with this focus, and have emerged as key contributors to India's economic growth journey.

Rapid Expansion in Scale & Size

AEL continues to deliver fast-paced growth and expansion in terms of both scale and size in its incubating businesses. This is manifest in the growth in its income, EBITDA and asset size over the past five years.

Attractive Risk/Reward Proposition

AEL's sustained focus on building emerging infrastructure has enabled it to consistently deliver substantial shareholder returns at over 30% CAGR over the past three decades. The Company continues to contribute significantly to nation-building through divestment of emerging core infra businesses into separate listed entities. With its next generation of business investments centred strategically around new energy ecosystem, airport management, data center, roads, and primary industries like copper and PVC, the way is paved for AEL's enhanced growth. Each of these investments is designed to unlock greater value, offering attractive risk/reward for investors at the current levels.

Strong Investment Edge

AEL's strategic investments in new businesses are crafted to drive their emergence into market leading players in their respective segments. AEL has, over the years, developed a track record of excellence in incubating industry-leading businesses, emerging as a key contributor to India's sustained growth and development.

AEL has meticulously nurtured its core strengths to deliver successfully to stakeholder expectations, ensuring continual, long-term returns to its investors.

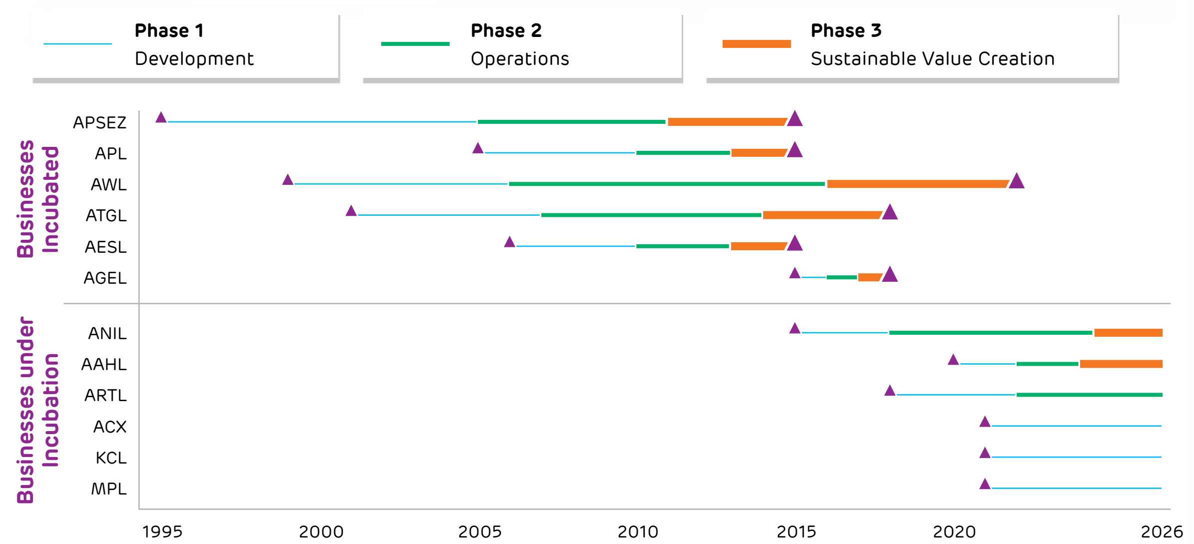
> The Company continues to contribute significantly to nation-building through divestment of emerging core infra businesses into separate listed entities. With its next generation of business investments centred strategically around new energy ecosystem, airport management, data center, roads, and primary industries like copper and PVC, the way is paved for AEL's enhanced growth.

Investment Case 1

Robust Business Incubation Model

Our incubation model mirrors our strong ability to identify and invest in growth-led businesses, ensuring sustained stakeholder value creation. Our strategic excellence is manifest in the multiple businesses we have successfully incubated and got listed, including by way of demerger, across sectors over the years. These include the Ports, Power, City Gas Distiribution, Transmission, and FMCG businesses. We are currently focussed on investing in the emerging core infra businesses of New Energy ecosystem, Airports, Data Center, Roads and Copper, which are expected to unleash significant value in the coming years.

Successful incubation track record



Our simple yet effective and repeatable incubation model has enabled us to drive exponential growth across businesses. Led by our commitment to creating enormous value for all stakeholders, we support new businesses across their entire project life cycle – from incubation to development and self-sufficiency.

- **Phase 1 –** This covers the origination and development of the new business through timely and efficient project execution.
- **Phase 2 –** This encompasses the operations phase, involving a strong focus on lifecycle asset management principles, with integration of AI and ML tools, in a tech-empowered environment.
- **Phase 3 –** This drives sustainable value creation, which is achieved through testing of the business for self-sustainability at various levels under the guiding principles of prudent capital management, strategy and risk management practices.

After the business becomes self-sustaining, we divest these businesses through demerger/listing, thereby unleashing stakeholder value and long-term growth.

Value Created

USD 94.3 billion
Combined market capitalisation of businesses incubated as at March 31, 2026

30% CAGR
In shareholder wealth over 30 years (i.e. ₹ 150 invested in November 1994 increased to ₹ 5.65 lakhs in March 2026)

Investment Case 2

Driving India's Infrastructure Growth

Our investments in Airports and Roads have emerged as major drivers of India's infrastructure growth, acting as a powerful economic catalyst.

Building Airports Network

AEL's airports business, through its subsidiary Adani Airport Holding Limited (AAHL), stands out on the aviation landscape as India's largest private airport network. With the operationalisation of the greenfield Navi Mumbai airport, AAHL gained new heights and unlocked enhanced expansion and value creation potential. Its portfolio of eight operational airports has been driving strong growth for the Company. The key drivers of AAHL's continuous growth and expansion are its strong fiscal discipline and asset-backed growth, aided by AEL's prudent capital management approach. Led by this strategic vision, AEL remains firmly on track towards greater and more sustainable growth.

Value Created

95.3 million
Passengers handled in FY 2025-26

49%
CAGR in Airports EBITDA since FY 2021-22

20 million
Passenger movements unlocked in Phase I of greenfield Navi Mumbai airport

50 years
Concession period of six airports

23%
Share of our airports in India's passenger traffic

Strengthening Road Infrastructure

Committed to meeting India's growing infrastructure needs, AEL's Roads business through its subsidiary Adani Roads Transport Limited (ARTL), continues to strengthen through large-scale projects. Launched in FY 2017-18 to harness the long-term opportunity in this segment, our Roads business currently has an expansive portfolio of 20 projects under HAM, BOT and TOT models, including one ropeway project. Our prestigious and largest greenfield Ganga Expressway project is completed in record time of less than 3.5 years and has now paved the way for better transportation and mobility to further propel the nation's economic growth.

Value Created

13
Operational Projects

20
Total Projects

15 to 27 years
Operation & maintenance period

4,981 Lane-KM
Cumulative construction till March 2026

Investment Case 3
Aligned with India of Tomorrow

India's next phase of development is being powered by its strong focus on renewable energy (RE) development and digitalisation. AEL has emerged as a frontrunner in maximising the growth opportunities in these segments through its targeted investments.

Powering the Clean Energy Wave

Our efforts to drive India's energy transition are aligned with the country's net zero commitment. We continue to invest actively in propelling the country's clean energy transformation journey through our subsidiary Adani New Industries Limited (ANIL). ANIL has been recognised as the world's top 10 solar manufacturers – the only Indian Company in the top 10 in this domain. This feat has been achieved on the back of more than 15 GW cumulative shipments, strong vertical integration, and maintenance of high-capacity utilisation and profitability.

As India's largest integrated manufacturer of solar and wind energy equipment, ANIL is pivoting the nation's RE development journey. While the Integrated Green Hydrogen Hub at Mundra SEZ positions us to offer growth and high efficiencies in this segment, our large resource bank and scale are supporting us in the production of low cost electron. India's target to reach 5 MMT of green hydrogen by 2030 will give a further impetus to our efforts to boost the country's energy transition. In this backdrop, the construction of additional 6 GW solar cell and module line, with TOPCon technology, will add a new layer of excellence to ANIL's global competitive edge.

Value Created

4
WTG Models

86% CAGR
In ANIL New Energy Ecosystem EBITDA since FY 2021-22

Established Supply Chain Manufacturing Capacities

4 GW	2 GW	2.25 GW
Cell & Module	Ingot & Wafer	WTG

Raising the Bar in Digital Infrastructure

India's rapid digitalisation has catalysed exceptional demand for high-end digital infrastructure. The Indian data center industry is expected to add 795 MW of new capacity by the end of 2027, taking the total capacity in this segment to 1,825 MW. At AEL, we are effectively leveraging this opportunity through our JV company, AdaniConneX, which offers innovative, sustainable and scalable solutions to meet the growing data center demand. AdaniConneX empowers businesses to scale confidently with advanced infrastructure capabilities. It is equipped to supply RE to support India's transformation into a green data center hub, while continuing to raise the bar of excellence in digital infrastructure.

Value Created

55+ MW
Operational Capacity

560+ MW
Data Center tied-up capacity

2 GW
Targeted tied-up capacity

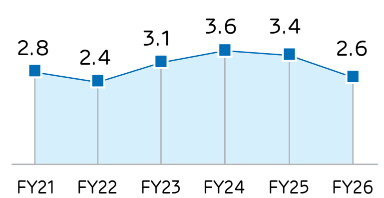
Investment Case 4
Seizing Opportunity through Fiscal Discipline

AEL's fiscal policy is rooted in strict financial discipline and prudent capital management practices. Our disciplined approach is evident in our healthy net external debt/EBITDA ratio, enabling continued capex across emerging core infra businesses. Additionally, it enables AEL to drive continued growth and expansion, while providing long-term visibility for investors seeking sustainable returns. The consistent growth in business assets is driven by equity and internal cash generation, helping in the effective management and optimal utilisation of debt by the businesses. The increase in the total net external debt over the previous fiscal years are on account of investments made in several key businesses of Airports (AAHL), Roads (ARTL), Copper (KCL) and PVC (MPL).

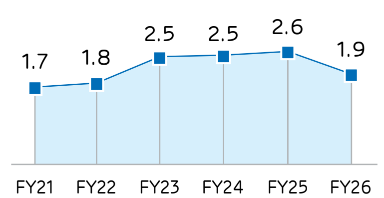
AEL has significantly invested in infrastructural assets of its core emerging infra businesses led by Airports, Roads, KCL Copper and Petrochem. This has resulted in increase of net external debt without realisation of EBITDA from these under construction assets from last few years. With commencement of operations at the greenfield Navi Mumbai airport, inauguration of integrated new terminal building at Guwahati airport, completion of greenfield Ganga Expressway, three HAM road assets and the ramp up of copper production, AEL is now set to unlock EBITDA from these assets from next fiscal year.

Increase in external debt from March 2024 ₹ 37,825 crore	Increase in external debt accounted for	EBITDA to unlock from
40% in AAHL Airports	• Construction of Navi Mumbai Project • PPRA Payment of Three Airports • Construction of New Terminals • Capex expenditure for Non-aero activities	**Navi Mumbai Airport**
24% in ARTL Roads	• Construction of Ganga Expressway project • Construction of other projects	**Ganga Expressway**
14% in KCL Copper	• Construction of Copper plant 500 KTPA • Working capital requirements	**Copper Plant**
19% in MPL PVC	• Construction of PVC plant 1 MMTPA	**PVC Plant**

Interest coverage ratio



Debt Service coverage ratio



Net External Debt/EBITDA