



31st July 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir/Madam,

Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June 2025.

In continuation to Outcome of Board Meeting dated 31st July 2025, we hereby submit:

1. Media Release dated 31st July 2025 on the Unaudited Financial Results (Standalone and Consolidated) for the and year ended on 30th June 2025, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2025 as **Annexure "B"**. The same is being uploaded on the Company's website at www.adanienterprises.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. F3064

Encl: As above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com

Media Release

Adani Enterprises Ltd announces Q1-FY26 results**Incubating Infra Businesses contributes 74% to Consolidated EBITDA****Consolidated EBITDA at Rs. 3,786 cr****Consolidated PBT at Rs. 1,466 cr****Editor's Synopsis****Consolidated financial highlights Q1 FY26**

- Total income at Rs. 22,437 cr
- EBITDA at Rs. 3,786 cr
- PBT at Rs. 1,466 cr
- Incubating businesses EBITDA up by 5% YoY to Rs.2,800 cr
- AAHL-Adani Airports EBITDA increased by 61% YoY to Rs. 1,094 cr
- Results for the quarter impacted primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial Mining

Business highlights

- AAHL-Adani Airports manages 23.4 mn pax movements
- ANIL received its first external order of 300 MW for the new 3.3 MW WTG model
- ANIL has successfully supplied 1 GW of India's largest 5.2 MW wind turbines
- Two new MDO service agreements signed

Ahmedabad, July 31, 2025: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter ended June 30, 2025.

AEL's portfolio of diverse established and incubating businesses provides both stability and growth. AEL's incubation business model gets validated with these results as our EBITDA from incubating businesses have increased by 5% to Rs.2,800 cr on y-o-y basis and contributes 74% to Q1-FY26 results. AEL shall witness operationalization of the large infra-assets during this fiscal year reflecting its project execution capabilities, which should results in EBITDA unlock and long-term value creation.

"Adani Enterprises has established itself as one of the world's most successful infrastructure incubators," **said Mr Gautam Adani, Chairman of the Adani Group.** "The substantial rise in EBITDA contribution from our incubating businesses reflects strength and scalability of our operating model. This performance has been led by our Airports business, which delivered an exceptional 61% year-on-year growth in EBITDA. With landmark assets like the Navi Mumbai International Airport, the Copper Plant and the Ganga Expressway set to become operational, we are accelerating our mission to build next-generation infrastructure platforms that are globally benchmarked, technologically advanced and strategically vital to India's growth story."

Consolidated Financial Highlights

(Rs. in Crore)

Particulars	Q1 FY25	Q1 FY26	% change Y-o-Y	FY25
Total Income	26,067	22,437	(14%)	1,00,365
EBITDA	4,300	3,786	(12%)	16,722
Profit Before Tax	2,236	1,466	(34%)	10,479
Profit After Tax ¹	1,458	734	(50%)	7,112
Cash Accruals ²	2,704	2,091	(23%)	7,968

Note: 1. PAT attributable to shareholders including exceptional gain

2. Cash Accruals is equal to Profit Before Tax + Depreciation – Current Taxes

Incubating Businesses Financial Highlights

(Rs. in Crore)

Particulars	Q1 FY25	Q1 FY26	% change Y-o-Y	FY25
ANIL Ecosystem				
Total Income	4,519	4,035	(11%)	14,236
EBITDA	1,642	1,212	(26%)	4,776
PBT	1,425	960	(33%)	3,958
Airports				
Total Income	2,177	2,715	25%	10,224
EBITDA	682	1,094	61%	3,480
PBT	(89)	204	-	(5)

Operational Highlights

Volume	Q1 FY25	Q1 FY26	% change Y-o-Y	FY25
ANIL Ecosystem				
Module Sales (MW)	1,379	1,350	(2%)	4,263
WTG (Sets)	41	35	(15%)	164
Airports				
Pax movement (Mn)	22.8	23.4	3%	94.4
ATMs ('000)	152.1	153.6	1%	623.8
Cargo (Lacs MT)	2.7	2.8	4%	10.9
Roads				
Construction (L-KM)	730.0	493.2	(32%)	2,410.1
Mining Services				
Dispatch (MMT)	9.3	12.1	30%	43.3
IRM				
Volume (MMT)	15.4	12.8	(17%)	56.5

Business Updates

Adani New Industries (ANIL - Green Hydrogen Ecosystem)

- Commissioned India's first off-grid 5 MW Green Hydrogen pilot plant marking a major milestone in the nation's clean energy transition
- Wind Turbine business received its first external order of 300 MW for 3.3 MW WTG platform and started serial production
- Construction for the additional 6 GW module capacity progressing as per schedule

AdaniConnex Pvt Ltd (ACX - Data Center)

- Noida data center MEP works in progress
- Hyderabad data center phase II MEP works ~72% completed
- Pune data center phase I works crosses ~85%

MEP: Mechanical, Electrical & Plumbing

Adani Airport Holdings Ltd (AAHL - Airports)

- Secured USD 1.75 billion through ECBs and project financing across six airports and MIAL; to enable financial flexibility for growth
- Mumbai airport received its tariff order for 4th control period FY25 to FY29 with effective date from 16th May 2025
- During the quarter, 7 new routes and 2 new airlines added

Adani Road Transport Ltd (ARTL - Roads)

- Three HAM projects are more than ~90% complete
- Ganga Expressway construction crosses ~85%

HAM: Hybrid Annuity Model

Natural Resources – Mining Services

- Two new MDO agreements signed for Mara II Mahan and Gondbahera Ujheni East coal mine in the state of Madhya Pradesh

Updates subsequent to quarter ended 30th June 2025

AWL Agri Business Limited ("AWL") Exit

- AEL's subsidiary entity Adani Commodities LLP sold 10.42% stake in AWL through block deal and realized Rs.3,700 cr (before tax)
- Entered into Share Purchase Agreement with Wilmar group for transferring the remaining stake of up to 20%.

Debt Public Issue

- Witnessed overwhelming participation from retail and non-institutional investors to fully subscribe issue within three hours of the launch day
- Completed its second public issue of NCDs, raising Rs.1,000 cr in the last 12 months



ESG Highlights

- AEL Sustainalytics ESG score has improved to 28 “Medium Risk” from previous score of 34 “High Risk” reflecting the impact of AEL’s strategic efforts to strengthen governance, enhance transparency and embed sustainability to its core operations

About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India’s largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

For more information, please visit www.adanienterprises.com and contact:

Roy Paul	Manan Vakharia
Adani Group, Corporate Communication	Adani Enterprises Ltd Investor Relations
Tel: +91-79-25556628	Tel: +91-79-25556140
roy.paul@adani.com	mananj.vakharia@adani.com

Annexure-B



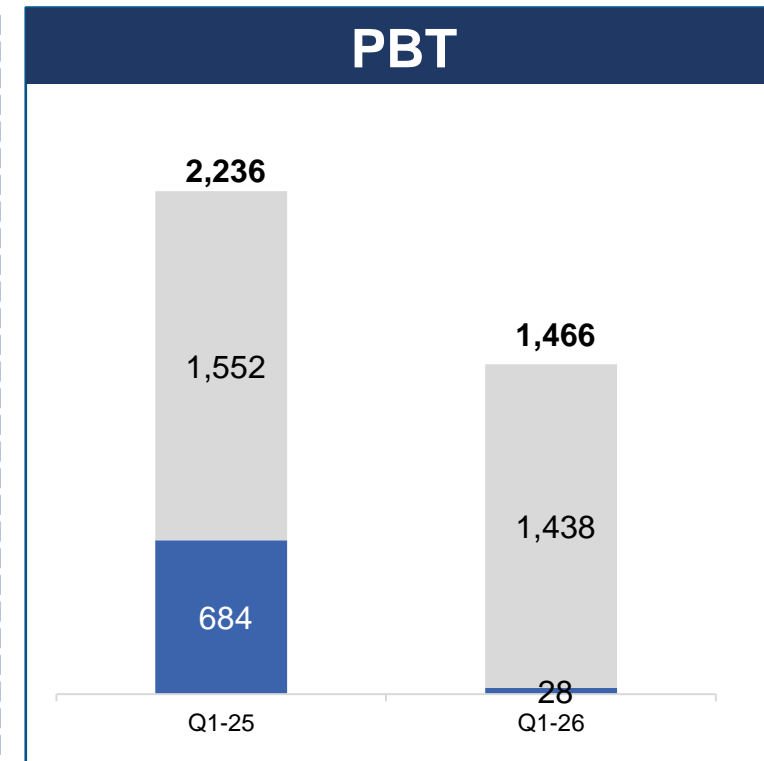
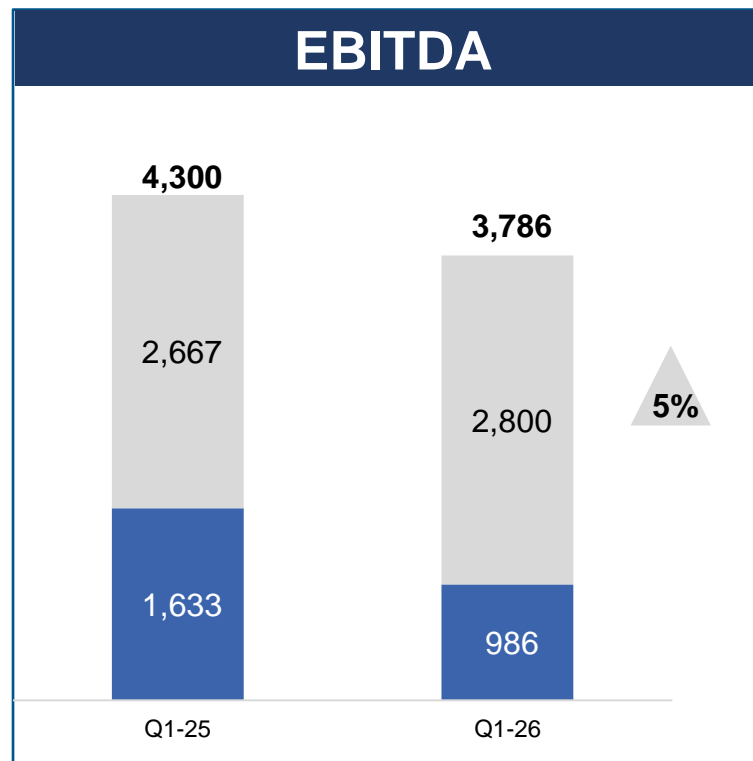
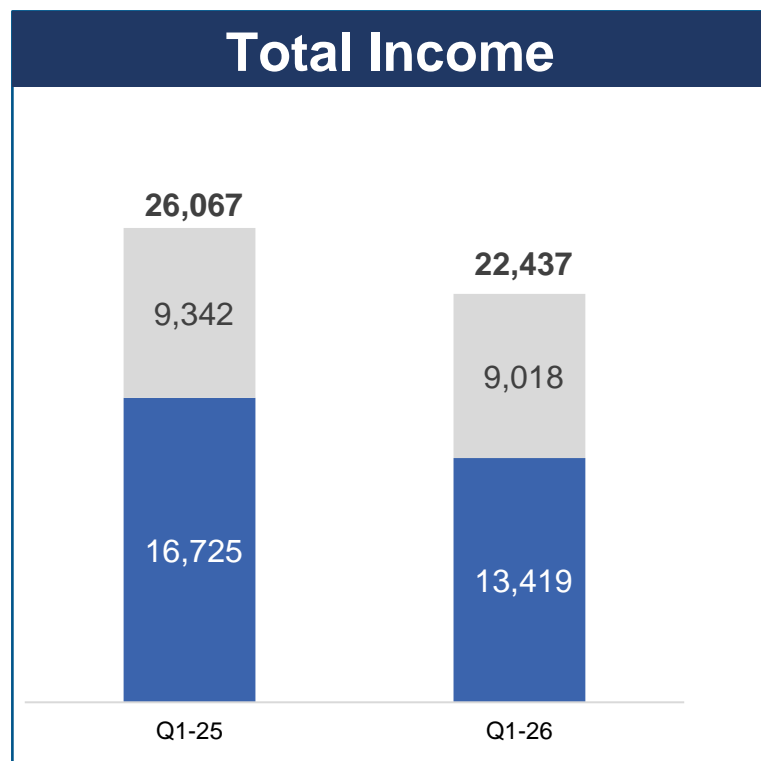
Adani Enterprises Limited

Earnings Presentation Q1 FY26

adani

Growth
With
Goodness





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**

Incubating Businesses at glance

<div>Total Income</div> <div>EBITDA</div>		<div> ANIL Green H2 Ecosystem</div> <table><tr><th>FY25</th><th>Q1-26 (YoY change)</th></tr><tr><td>14,236</td><td>4,035 (11%) ▼</td></tr><tr><td>4,776</td><td>1,212 (26%) ▼</td></tr></table>	FY25	Q1-26 (YoY change)	14,236	4,035 (11%) ▼	4,776	1,212 (26%) ▼	<div> AAHL Airports</div> <table><tr><th>FY25</th><th>Q1-26 (YoY change)</th></tr><tr><td>10,224</td><td>2,715 25% ▲</td></tr><tr><td>3,480</td><td>1,094 61% ▲</td></tr></table>	FY25	Q1-26 (YoY change)	10,224	2,715 25% ▲	3,480	1,094 61% ▲	<div> ARTL Roads</div> <table><tr><th>FY25</th><th>Q1-26 (YoY change)</th></tr><tr><td>10,086</td><td>2,268 (14%) ▼</td></tr><tr><td>1,769</td><td>494 44% ▲</td></tr></table>	FY25	Q1-26 (YoY change)	10,086	2,268 (14%) ▼	1,769	494 44% ▲
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☛ Incubating Businesses quarterly EBITDA increased by 5% to Rs. 2,800 cr from Rs. 2,667 cr during corresponding quarter

Large Infra assets comprising Navi Mumbai Airport, Copper Plant and Ganga Expressway to unlock EBITDA from FY26

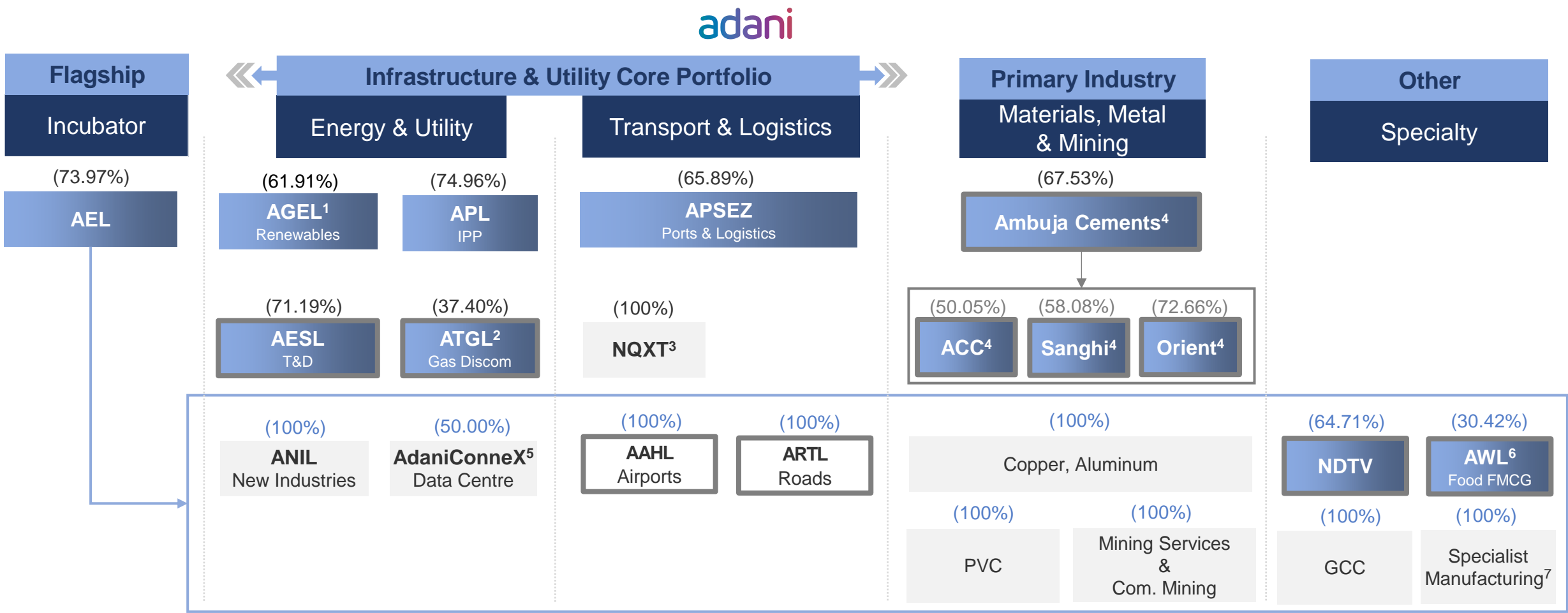
Contents

01	Adani Portfolio Overview
02	AEL – Largest Listed Incubator
03	Business & Operational Highlights
04	Financial Highlights
05	Debt Profile
06	ESG Highlights
	Appendix

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

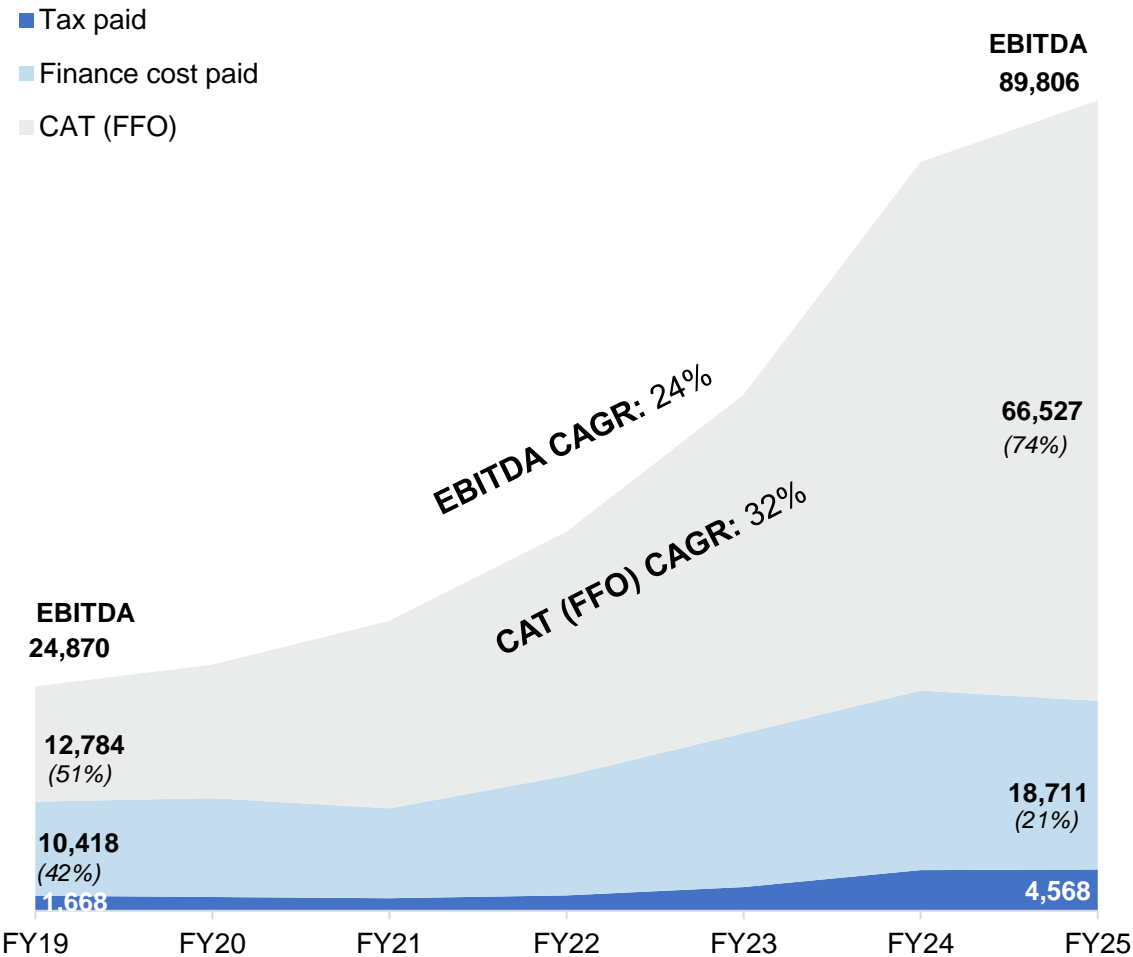
1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th 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

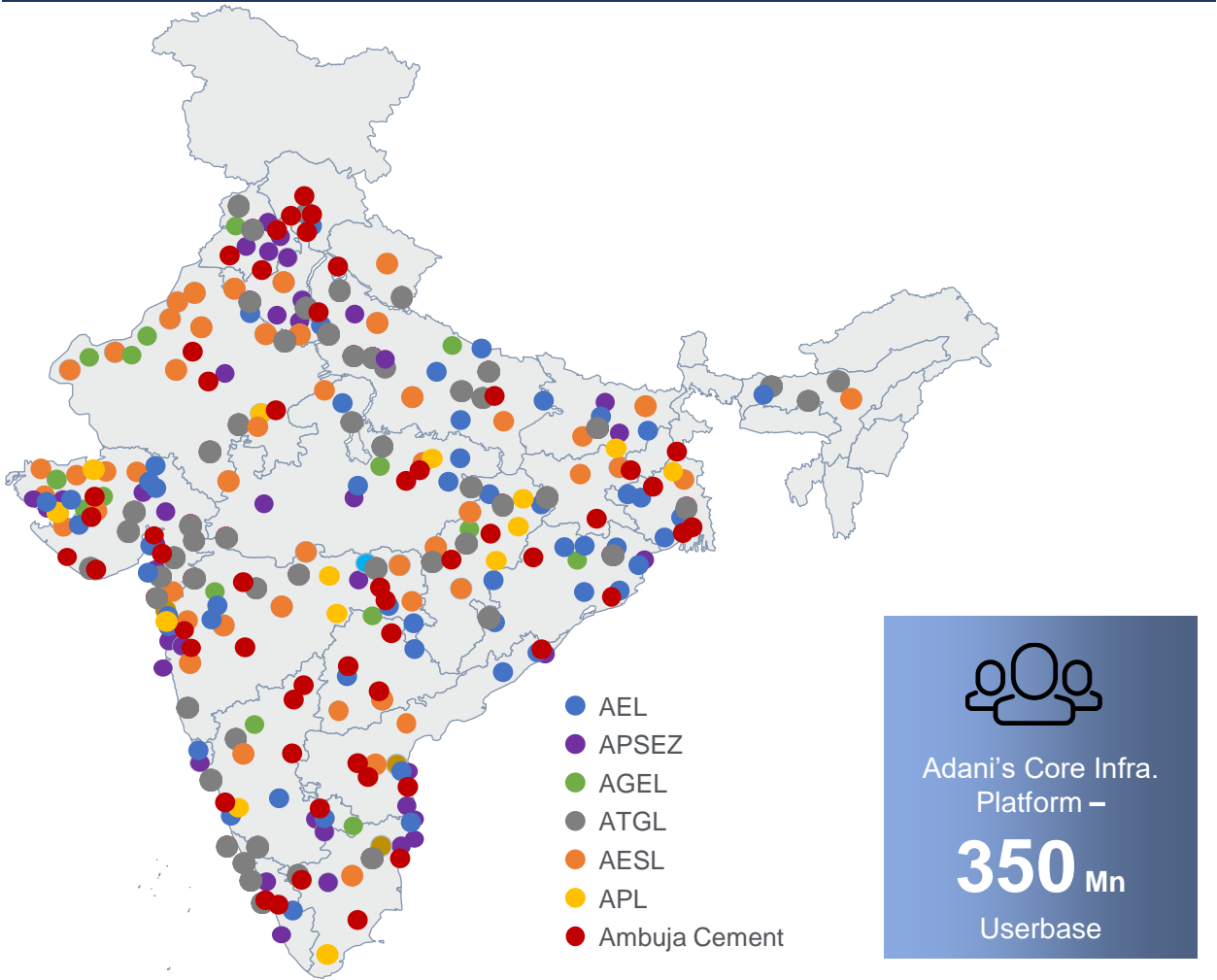


All figures in INR cr

Predictable, high and rising free cash flow




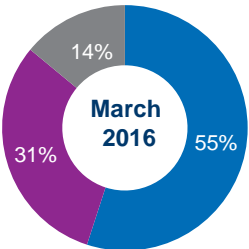
National footprint with deep coverage





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 intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	<div>Adani's Core Infra. Platform – 350 Mn Userbase</div>
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		<div>Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIIsDIIGlobal Int. Banks</div>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation 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

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02

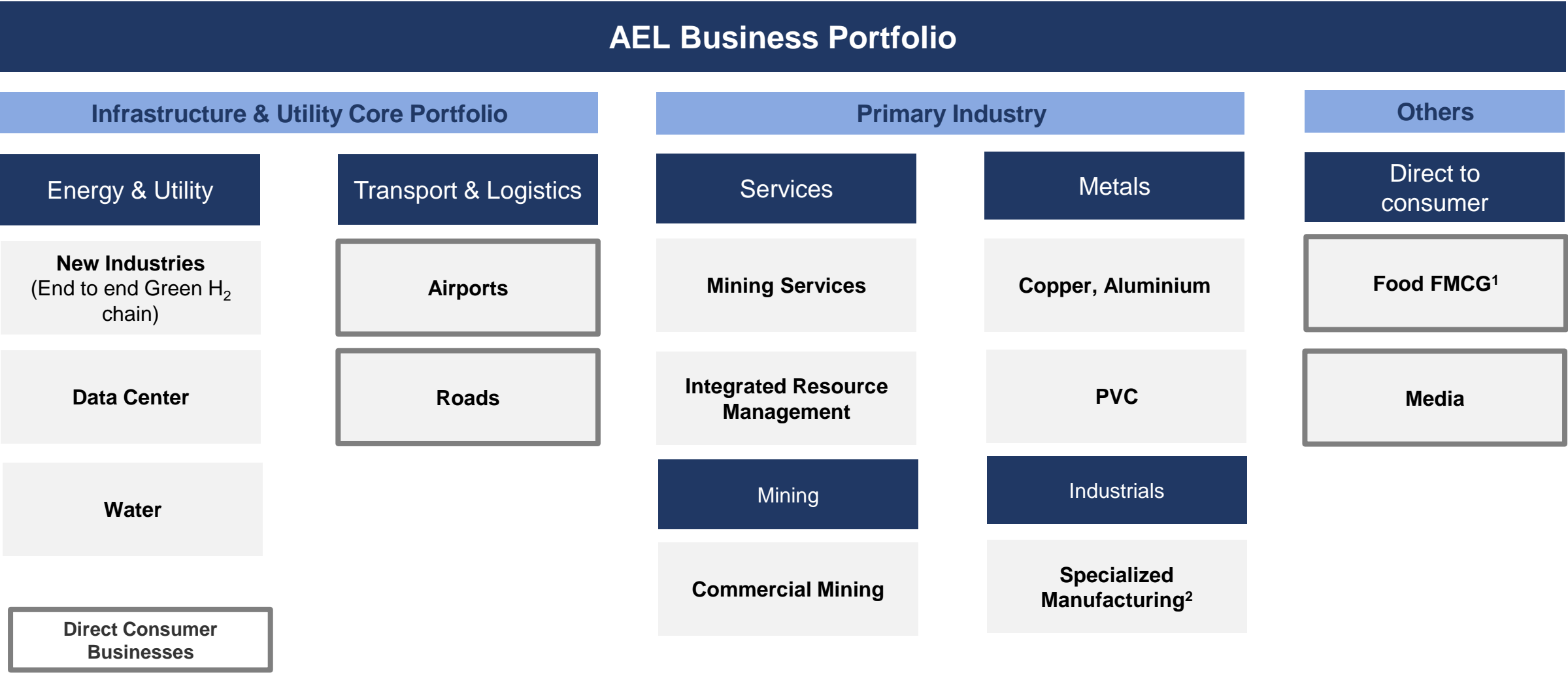
AEL – Largest Listed Incubator

AEL : Incubation Model

Development	Attractive Incubation Record <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL</p> <p>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</p> <p>ANIL Ecosystem, Data Center</p> <p>B2C Model</p> <p>Airports, Roads</p>
	Global Recognition <p>Testing & Certification backed operations to meet global standards</p> <p>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</p> <p>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</p> <p>ANIL Ecosystem Ingot & Wafer - 2 GW</p> <p>ANIL Ecosystem WTG – 2.25 GW</p> <p>Roads Project @ 5000+ Lane-Kms</p>
	Value to shareholders <p>Significant value creation for shareholders</p> <p>CAGR @ 31% over 30 Years</p> <p>Market Cap @ USD 35.3 Bn[#]</p>	Efficient Capital Management <p>Capital management plan</p> <p>in line with underlying business philosophy</p> <p>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>

APSEZ: Adani Ports and Special Economic Zone Ltd | **APL:** Adani Power Ltd | **AESL:** Adani Energy Solutions Ltd | **AGEL:** Adani Green Energy Ltd | **ATGL:** Adani Total Gas Ltd | **B2B:** Business to Business | **B2C:** Business to Consumer;
WTG: Wind Turbine Generator | **ESG:** Environmental, Social, and Governance; **CAGR:** Compounded Annual Growth Rate;
[#]Market Cap as on June 30, 2025

AEL 2.0: Current incubation portfolio with long term growth potential



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

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

Business & Operational Highlights

Airports

- ❑ **AAHL secured USD 750 million through External Commercial Borrowings (ECB)** which will be used to refinance existing debt, invest in infrastructure upgrades, and capacity expansion across the six airports and scale the non-aeronautical businesses
- ❑ **AAHL secured USD 1 billion through project financing structure for MIAL** which will provide enhanced financial flexibility for the capital expenditure program of MIAL
- ❑ **Mumbai Airport received Tariff Order** for 4th control period FY25 to FY29 with effective date of 16th May 2025

ANIL Ecosystem

- ❑ ANIL commissioned **India's first off-grid 5 MW Green Hydrogen pilot plant** marking a major milestone in the nation's clean energy transition
- ❑ ANIL WTG business received 300 MW external orders for the new 3.3 MW WTG model

Mining Services

- ❑ Two new MDO agreement signed for Mara II Mahan and Gondbahera Ujheni East coal mine during the quarter

Debt Public Issue

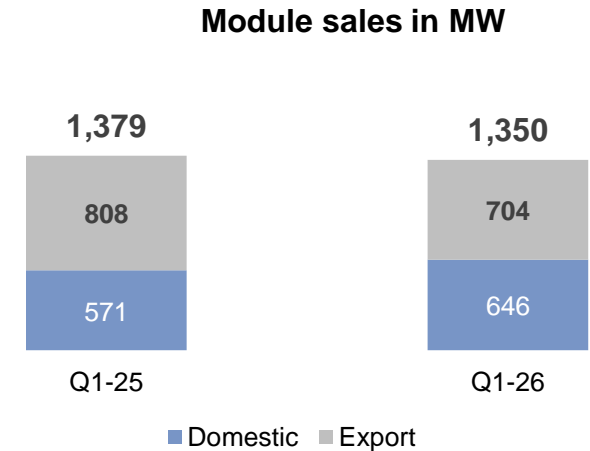
- ❑ **In July 2025, AEL raised Rs. 1,000 crore through its second public issue** of secured, rated, listed, redeemable, non-convertible debentures (NCDs) **which got fully subscribed within three hours of launch day** with maximum participation by non-institutional investors

AWL Update

- ❑ **In July 2025, ACLLP sold 10.42% stake in AWL through block deal & realized Rs. 3,700 cr (before tax)**
- ❑ Entered into Share Purchase Agreement with Wilmar group for transferring the remaining stake of up to 20%



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

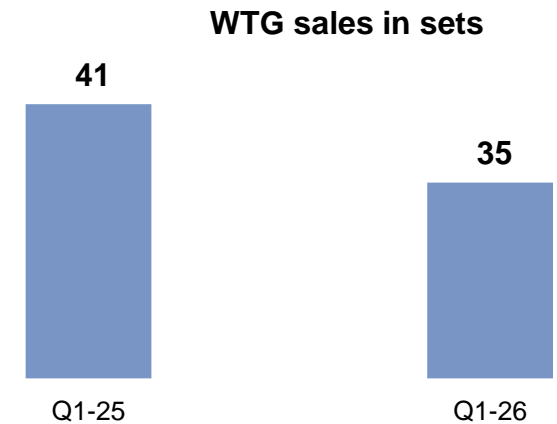


Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	<ul style="list-style-type: none"> 5.2 MW 160m RD 120m HH - TT 5.2 MW 160m RD 140m HH – HT 3.0 MW 147m RD 3.3 MW 164m RD

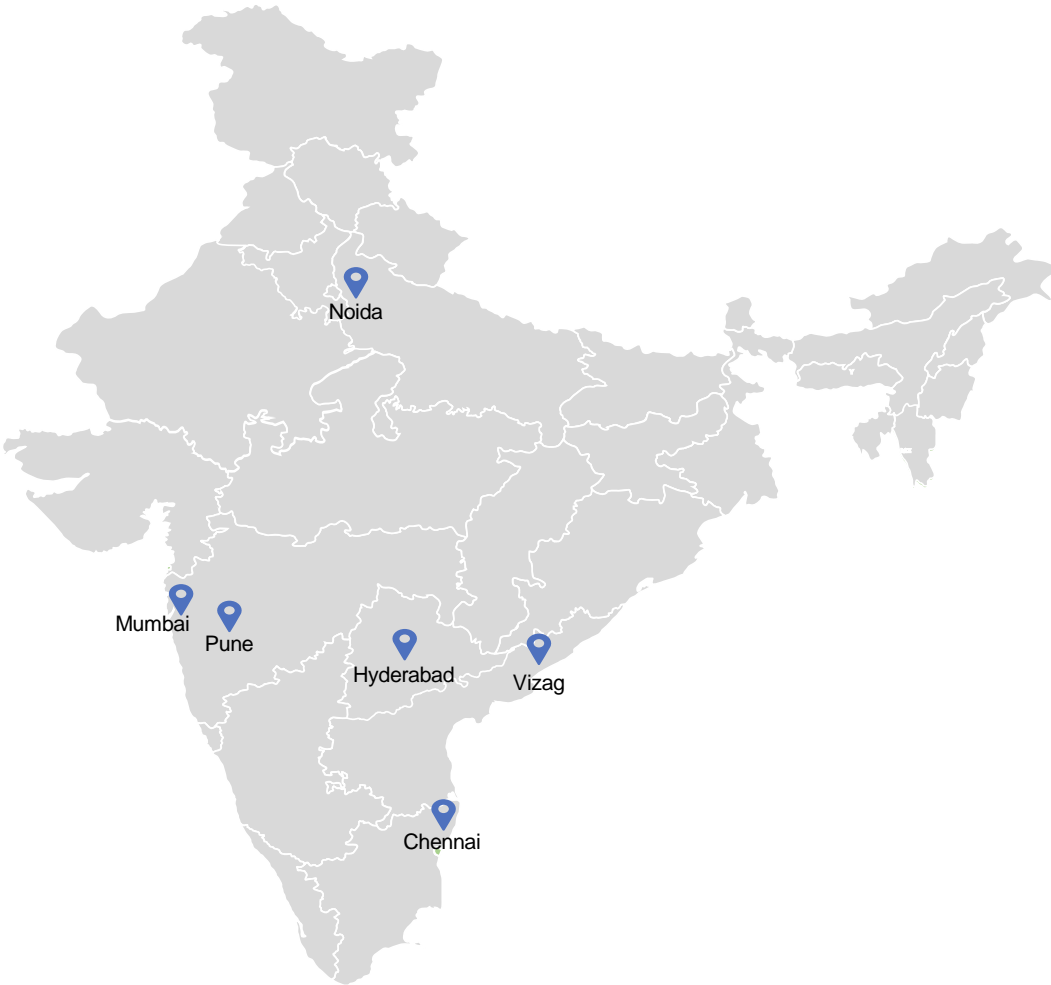
➤ Received 300 MW external orders for the new 3.3 MW platform

➤ 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



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



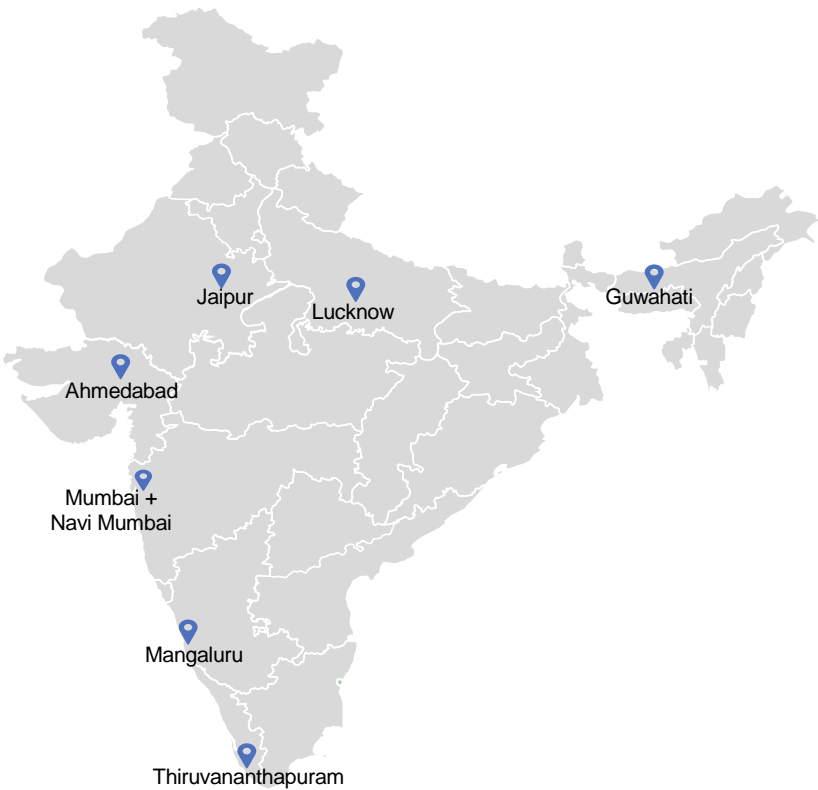
Total Growth	Data Centers Status	Operational Capacity
33 MW	Chennai Phase II – Under Construction	17 MW
50 MW	Noida 40 MW - C&S completed, MEP under progress	10 MW
48 MW	Hyderabad Phase II – 9.6 MW C&S completed, MEP – 72%	9.6 MW
96 MW	Pune Phase I 9.6 MW – Pune-I ~88% & Pune-II ~92%	
30 MW	Navi Mumbai Execution started	
<div>➤ 210+ MW Tied up Capacity</div> <div>➤ 100% uptime in Chennai, Noida and Hyderabad Data Center</div>		

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

Portfolio of 8 Airports

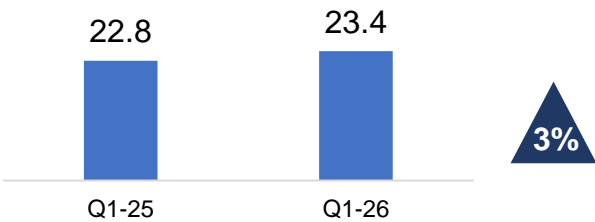
Serving pan India presence of

- ~22% of total passenger base
- ~21% of total air traffic movements
- ~29% of total cargo volume

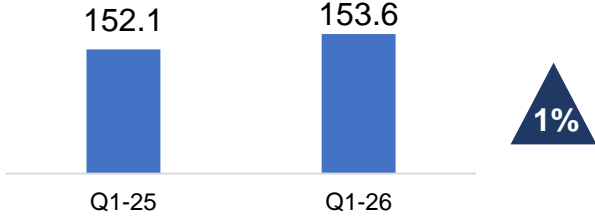


Operational Performance

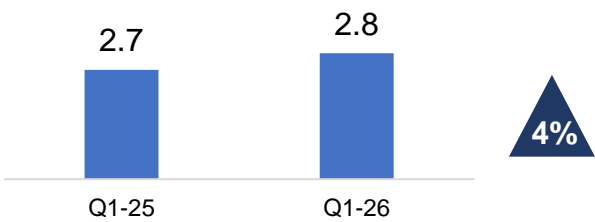
Pax (Mn)



ATM ('000)



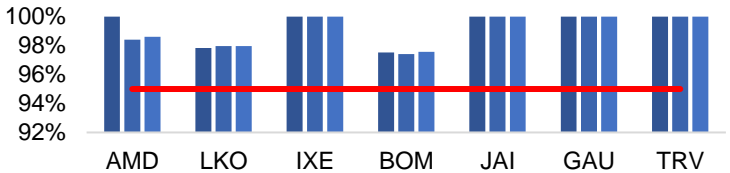
Cargo (L-MT)



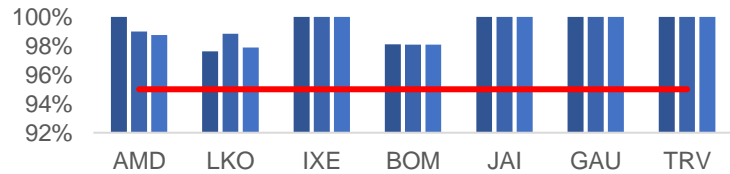
- 7 New Routes
- 2 New Airlines

Operational Efficiency

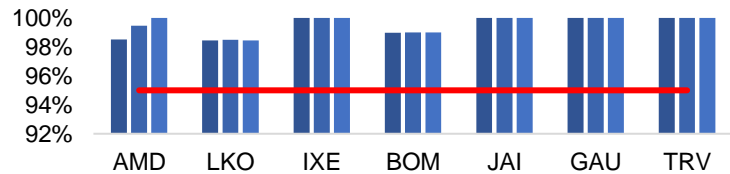
Security Check Queue



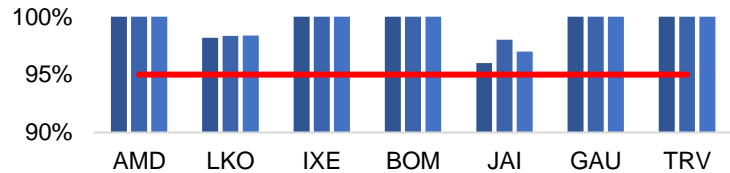
Immigrations



Car Parking



Check In

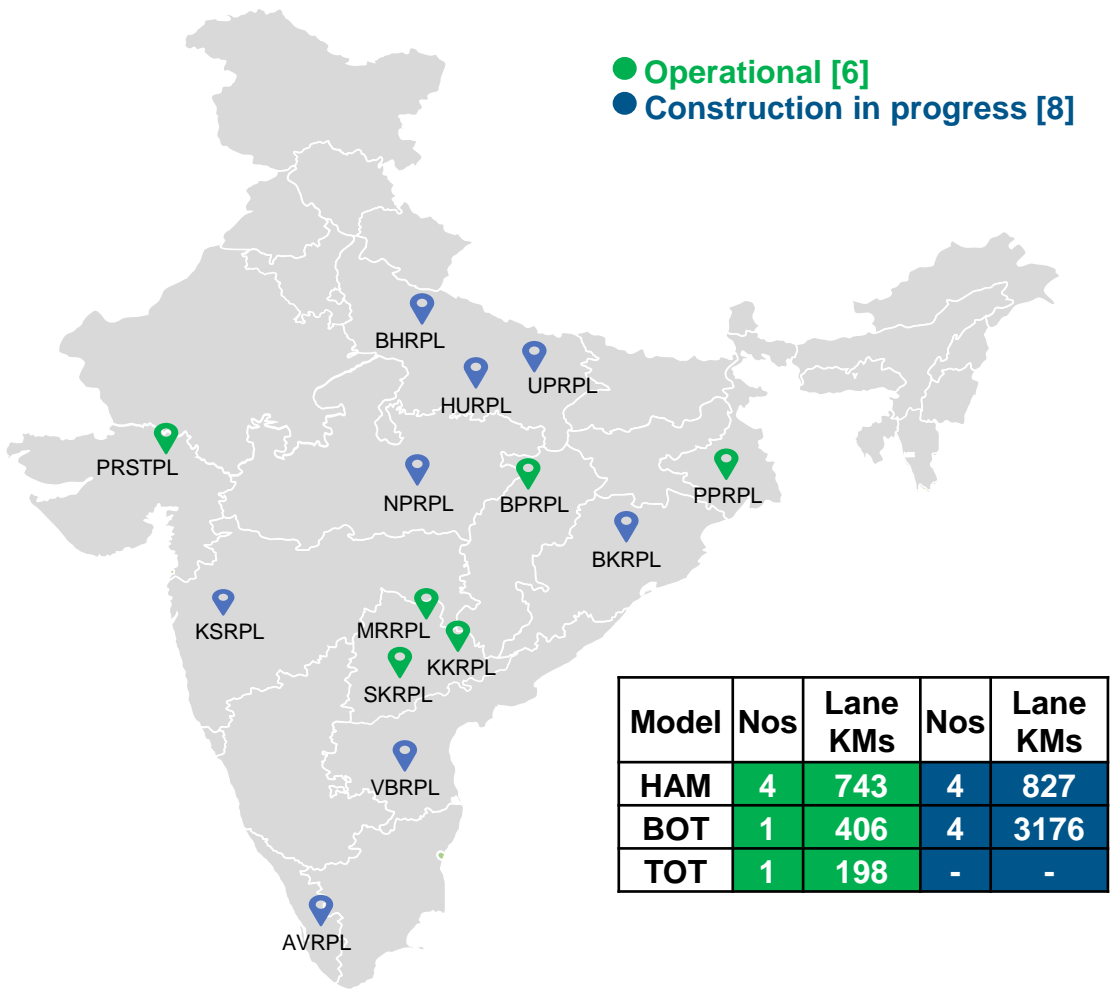


Legend: April (dark blue), May (medium blue), June (light blue), Benchmark (red line)

AAHL powered with 300 Mn+ consumer base leveraging network effect and consumer mindset

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

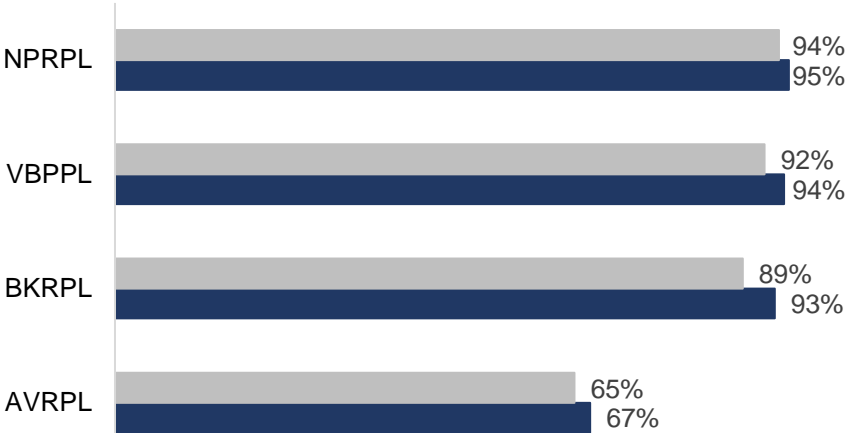
Portfolio of 14 projects



Model	Nos	Lane KMs	Nos	Lane KMs
HAM	4	743	4	827
BOT	1	406	4	3176
TOT	1	198	-	-

Project Completion Status

HAM



BOT



Ganga Expressway

■ Till Q4-25 ■ Till Q1-26

BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancherial Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd

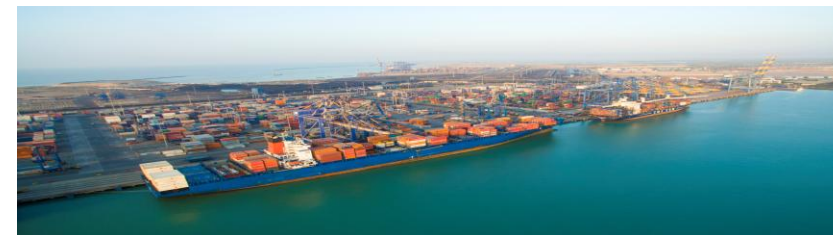
Mining Services Portfolio



- Total 15 Mining Service Contracts from 9 Customers
- 2 new MDO service contracts signed during the quarter
- 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

04

Financial Highlights

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

TOTAL INCOME

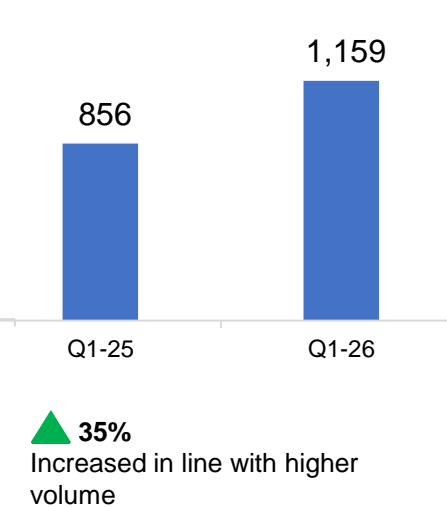
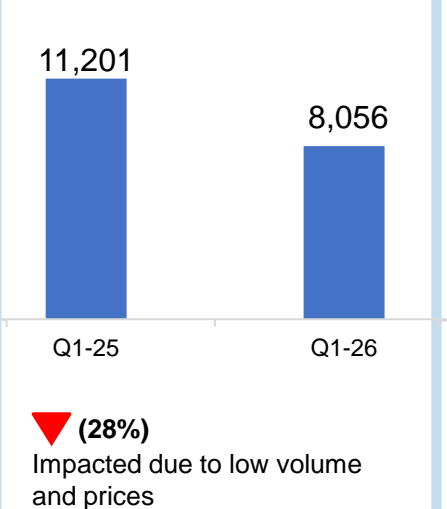
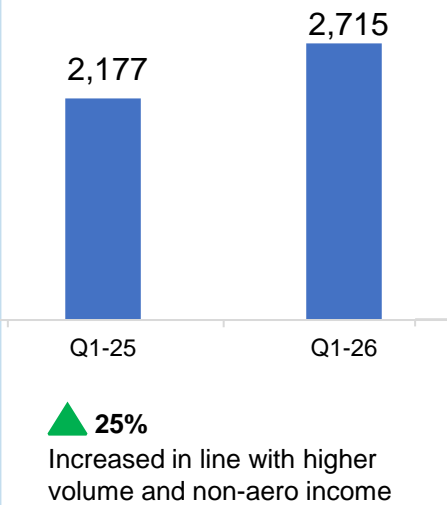
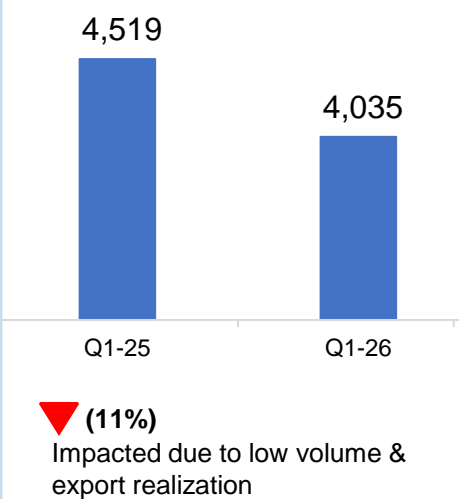
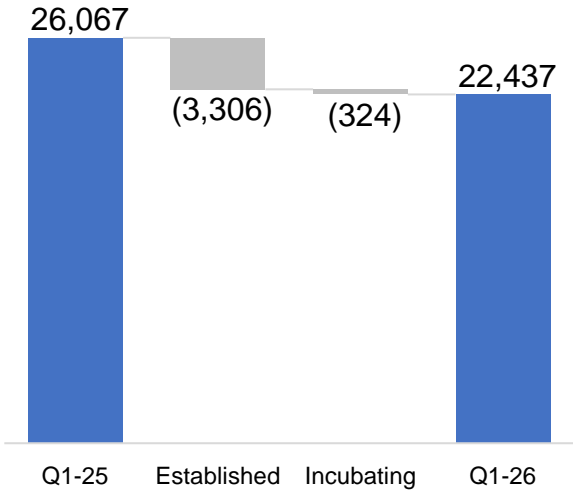
Consolidated

ANIL Ecosystem

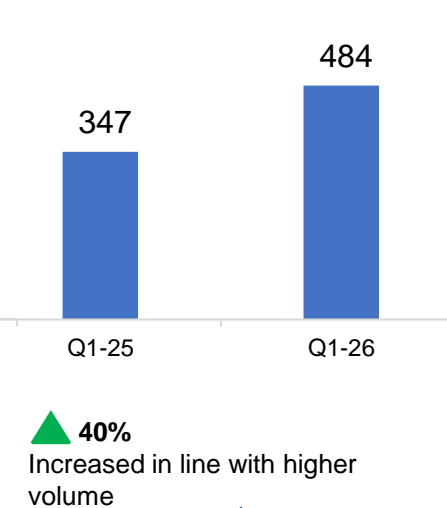
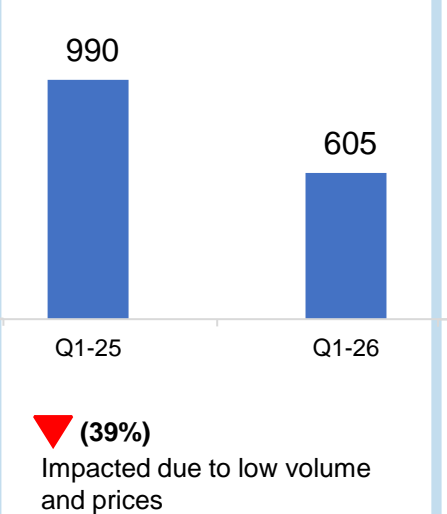
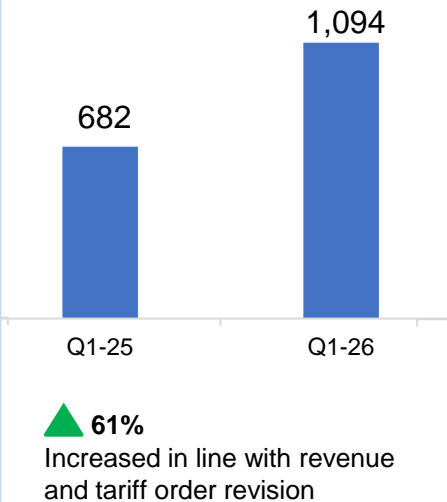
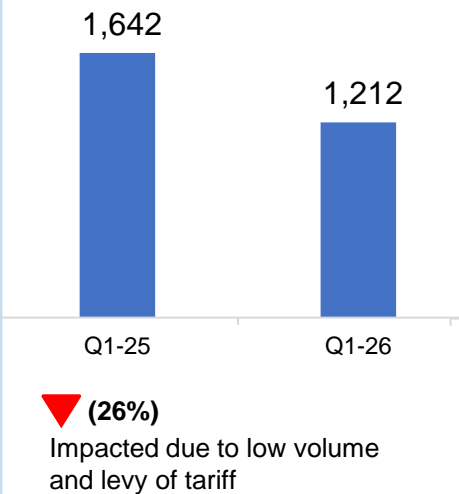
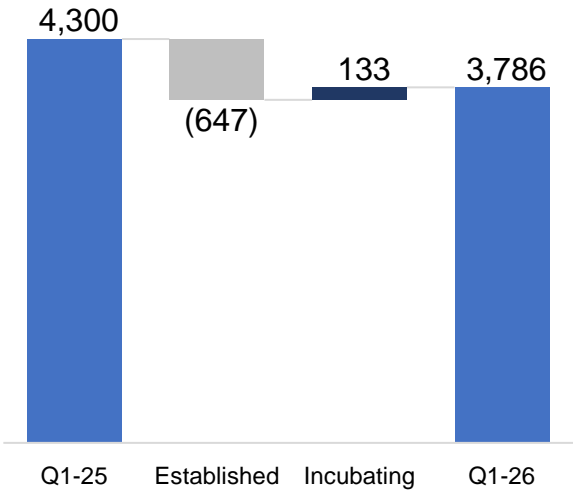
Airports

IRM

Mining Service



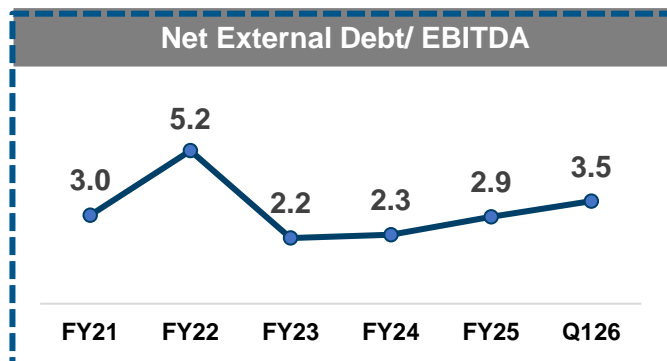
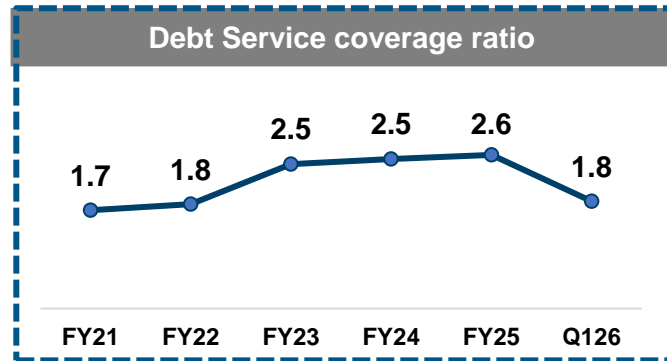
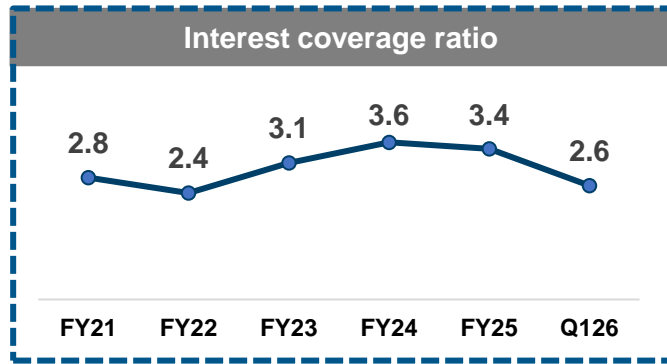
EBITDA



05

Debt Profile

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

06

ESG Highlights

AEL: ESG Rating & Performance Highlights

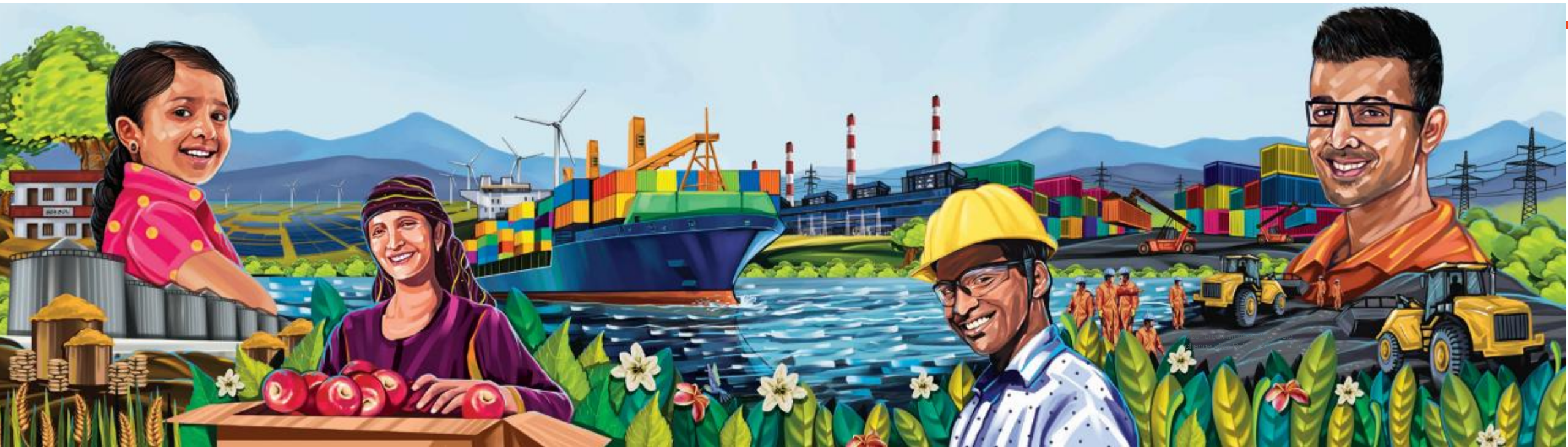
Ratings			
 <small>A Division of S&P Global</small>	DJSI CSA (2024)	60	Ranked among the top 5 companies in its sector globally and placed in the 97 th percentile
	CDP - CC (2024)	A-	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
 <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP Supply Chain (2024)	A	Denotes “Leadership Category” indicating climate action, demonstrating excellence in climate governance
	Sustainalytics	28	Denotes “Medium Risk”, Improvement from previous rating of “High Risk” at 34 score
In the latest assessment by Sustainalytics, AEL score has improved to 28 “Medium Risk” from 34 “High Risk”. This reclassification reflects the impact of our strategic efforts to strengthen governance, enhance transparency, and embed sustainability into our core operations.			
 <small>An S&P Global Company</small>	CRISIL	51	Denotes “Adequate”, Increase from previous score of 50 (a SEBI registered ESG rating agency)
	TPI	Level 3	Denotes “Integrating climate change into operational decision making”
	ESG Risk Assessment & Insight	67.5	Categorized as ‘Strong’ for its ESG performance by ESG Risk.ai (a SEBI registered agency)

Performance Highlights		
ANIL Ecosystem	 14% renewable energy in electricity mix	 100% water withdrawal from non-competing sources
Data Center	 30% renewable energy in electricity mix	 3 Operational sites achieved Zero Liquid Discharge (ZLD) status
Airports	 49% renewable energy in electricity mix	 21% reduction ¹ in scope 1 emission intensity
Mining Services	 21% reduction in scope 2 ³ emission intensity	 11% reduction in water consumption ³ intensity
	 99% of waste managed through reuse, recycle and other recovery operations	 86,319 trees planted in Q1 FY 2025-26

Achieved in Q1 FY26 against Q1 FY25 ; 1: Per million Pax ; 2: Per ton of copper production ; 3: Per ton of ROM (coal + iron ore)

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Thank You



Appendix

AEL: Energy & Utility – Water

Project Model	Project / Location	Capacity	Project Status	Concession Period (In Yrs) (Const. + O&M)
HAM	Prayagraj Water Pvt Ltd (PWPL) / Uttar Pradesh	326 MLD	• Project Status > COD Achieved	2 + 15
	Bhagalpur Waste Water Ltd (BWWL) / Bihar	45 MLD	• Project Status > ~95%;	2 + 15
EPC	Shakkar Panch Micro Lift Irrigation Project / MP	95000 Ha	• Project Status > Compensatory afforestation Land identified. Forest Approval is under progress	6 + 5

AEL: Transport & Logistics – AAHL (Airports)

Volume Details

Airport	Passengers (In Mn)			ATM (In '000)			Cargo (In Lacs MT)		
	Q1-25	Q4-25	Q1-26	Q1-25	Q4-25	Q1-26	Q1-25	Q4-25	Q1-26
Ahmedabad	3.1	3.7	3.5	23.8	27.4	26.6	0.3	0.3	0.3
Lucknow	1.5	1.7	1.5	12.8	11.7	10.3	0.1	0.1	0.1
Mangaluru	0.6	0.6	0.6	3.9	4.5	4.7	0.0	0.0	0.0
Jaipur	1.4	1.7	1.2	11.2	13.1	9.4	0.0	0.1	0.1
Guwahati	1.5	1.7	1.7	11.1	11.7	12.4	0.1	0.1	0.1
Thiruvananthapuram	1.3	1.2	1.2	8.0	7.2	7.8	0.1	0.1	0.1
Mumbai	13.5	14.2	13.6	81.3	82.3	82.3	2.2	2.2	2.3
Total	22.8	24.7	23.4	152.1	157.8	153.6	2.7	2.7	2.8

AEL: Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
HAM	Bilaspur Pathrapali Road Pvt Ltd (BPRPL) / Chhattisgarh	53.3	Secured	Operational	2 + 15
	Suryapet Khammam Road Pvt Ltd (SKRPL) / Telangana	58.6	Secured	Operational	2.5 + 15
	Mancheria Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Pvt Ltd (VBPPL) / Andhra Pradesh	17.9	Secured	94.4%	2.5 + 15
	Nanasa Pidgaon Road Pvt Ltd (NPRPL) / Madhya Pradesh	47.4	Secured	95.0%	2 + 15
	Azhiyur Vengalam Road Pvt Ltd (AVRPL) / Kerala	40.8	Secured	67.0%	2.5 + 15
	Kodad Khammam Road Pvt Ltd (KKRPL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Pvt Ltd (BKRPL) / Odisha	47.5	Secured	93.0%	2.5 + 15
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20
BOT	Panagarh Palsit Road Pvt Ltd (PPRPL) / West Bengal	67.8	Secured	Operational	2.5 + 18
	Kagal Satara Road Pvt Ltd (KSRPL) / Maharashtra	65.1	Secured	78.0%	2 + 16

AEL: Transport & Logistics – ARTL (Roads)

Project Model	Project SPV / Location	Length (KMs)	Financial Closure	Project Completion Status	Concession Period (in Yrs) (Const. + O&M)
BOT	Maharashtra Border Check Post Network Ltd (MBCPNL) / Maharashtra	24 BCPs	Secured	21 BCPs Operation; 2 COD Achieved	1.5 + 23
	Ganga Expressway, Uttar Pradesh	464.2			
	Budaun Hardoi Road Pvt Ltd (BHRPL)	151.7	Secured	94.1%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	83.3%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	88.0%	3 + 27

AEL: Primary Industries – Mining Services

Mine Service Contracts	Name of Mine & State	Peak Capacity	Customer (Owner)	SPV Name
Coal Mine Service Contracts	PEKB, Chhattisgarh	18.0 MMT	RRVUNL	Parsa Kente Collieries Ltd
	Gare Pelma III, Chhattisgarh	5.0 MMT	CSPGCL	Gare Pelma III Collieries Pvt. Ltd
	Talabira II & III, Odisha	23.0 MMT	NLCIL	Talabira (Odisha) Mining Pvt Ltd
	Suliyari, Madhya Pradesh	6.0 MMT	APMDC	Adani Enterprises Ltd
	Parsa, Chhattisgarh	5.0 MMT	RRVUNL	Rajasthan Collieries Ltd
	Kente Extension, Chhattisgarh	9.0 MMT	RRUVNL	Rajasthan Collieries Ltd
	Gare Pelma II, Chhattisgarh	23.6 MMT	MAHAGENCO	Gare Pelma II Collieries Pvt. Ltd
	Pelma, Chhattisgarh	15.0 MMT	SECL	Pelma Collieries Ltd
	Dahegaon Gowari, Maharashtra	1.0 MMT	ACL	Adani Mining Ltd
	Dhirauli, Madhya Pradesh	6.5 MMT	MEL	Adani Mining Ltd
	Gondkhari, Maharashtra	2.0 MMT	MEL	Adani Mining Ltd
	Mara II Mahan, Madhya Pradesh	TBD	MEL	Adani Mining Ltd
	GBU East, Madhya Pradesh	3.0 MMT	MEL	Adani Mining Ltd
Iron Ore Mine Service Contracts	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd

AEL: Primary Industries – Commercial Mining

Mine Contracts	Name of Mine & State	Peak Capacity	SPV Name
Domestic Commercial Mining Contracts	Gondulpura, Jharkhand	4.0 MMT	Adani Enterprises Ltd
	Bijahan, Odisha	5.3 MMT	Mahanadi Mines and Minerals Pvt Ltd
	Madheri (Northwest), Maharashtra	TBD	MH Natural Resources Pvt Ltd
	Gondbahera Ujheni, Madhya Pradesh	4.1 MMT	MP Natural Resources Pvt Ltd
	Jhigador, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Khargaon, Chhattisgarh	TBD	CG Natural Resources Pvt Ltd
	Rampia & Dip side of Rampia, Odisha	15.0 MMT	Jhar Mineral Resources Pvt Ltd

ESG Framework

AEL: ESG backed by Assurance



Vision

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

Our Key ESG Commitments

- | | |
|--|--|
| <ul style="list-style-type: none"> Aim to achieve No-Net Loss to biodiversity and align with IBBI/ TNFD principles Becoming a net water positive company Become a signatory to UN Global Compact (UNGC) | <ul style="list-style-type: none"> Airport and data center businesses to become operational net zero by 2029 and 2030 respectively Creating shared value for communities through integrated and sustainable development Achieve 'zero harm' through institutionalizing systems, controls and standards |
|--|--|

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI/ TNFD	CDP

Policy structure	Focus Area
------------------	------------

E <ul style="list-style-type: none"> Climate Change Policy Environment Policy Energy and Emission Policy Water Stewardship Policy Biodiversity Policy 	<ul style="list-style-type: none"> Climate Action Affordable and clean energy Clean water and sanitation Responsible consumption Biodiversity conservation No poverty Zero hunger Good health and well being Quality education Decent work and economic growth Industry, innovation & infrastructure
S <ul style="list-style-type: none"> Human Rights Corporate Social Responsibility Policy Occupational Health and Safety Policy 	
G <ul style="list-style-type: none"> Board Diversity Anti-corruption and anti-bribery Related Party Transaction Policy 	

Policy and ESG Alignment framework backed by robust assurance program

AEL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

Women's Health

3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural Infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

6. Clean Water and Sanitation

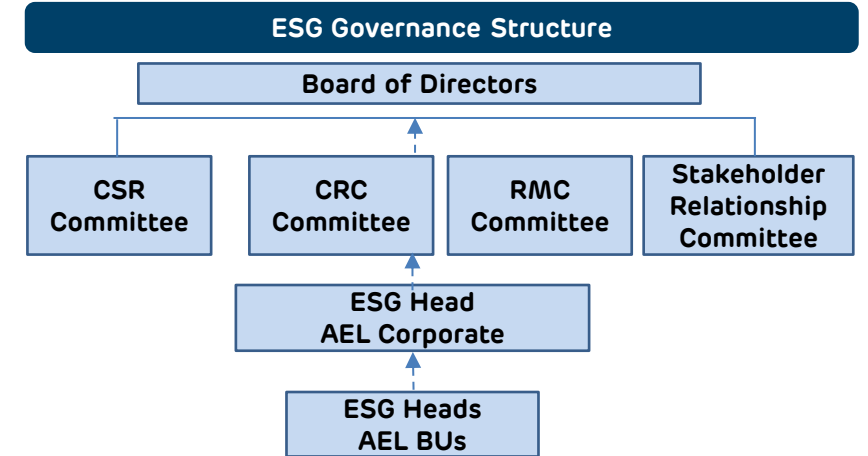
Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

AEL: Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	<ul style="list-style-type: none"> ✓ 50% Independent Directors ✓ 12.5% Women Directors
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"> ✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects ✓ Corporate Social Responsibility Committee in place with 67% Independent Directors ✓ Nomination and Remuneration Committee with 100% Independent Directors
Audit Oversight	<ul style="list-style-type: none"> ✓ Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive) ✓ Statutory Auditors : M/s. Shah Dhandharia & Co. LLP
Risk Management	<ul style="list-style-type: none"> ✓ Risk Management Committee in place with 50% Independent Directors ✓ Sub-Committees of Risk Management Committee with 67% independent directors: <ul style="list-style-type: none"> ▪ Mergers & Acquisitions Committee ▪ Legal, Regulatory & Tax Committee ▪ Commodity Price Risk Committee ▪ Reputation Risk Committee
Related Party Transactions	<ul style="list-style-type: none"> ✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis ✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report ✓ All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.
Stakeholders Relationship	<ul style="list-style-type: none"> ✓ Stakeholders Relationship Committee in place with 75% Independent Directors
Anti Corruption and Anti Bribery & Code of Conduct	<ul style="list-style-type: none"> ✓ Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption. ✓ Code Of Conduct For Board Of Directors And Senior Management in place. ✓ Insider Trading Code in Place



Roles & Responsibilities of AEL Corp ESG Function
<ul style="list-style-type: none"> ✓ Defining and setting ESG priorities for AEL. ✓ Development of ESG related policies, and procedures ✓ Support AEL BUs for developing transition plan to become operational net zero ✓ Capacity Building on ESG for businesses including training ✓ Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report. ✓ ESG target setting and monitoring performance

Roles & Responsibilities of BU ESG Team
<ul style="list-style-type: none"> ✓ Create business-level ESG strategy, implementation and monitoring plan. ✓ Develop decarbonization strategy with an objective to become a Net Zero business ✓ Manage ESG related compliance obligations. ✓ Business specific ESG disclosures

adani

Thank You

