

adani

Growth  
With  
Goodness

# Adani Portfolio | Equity Note

May 2025



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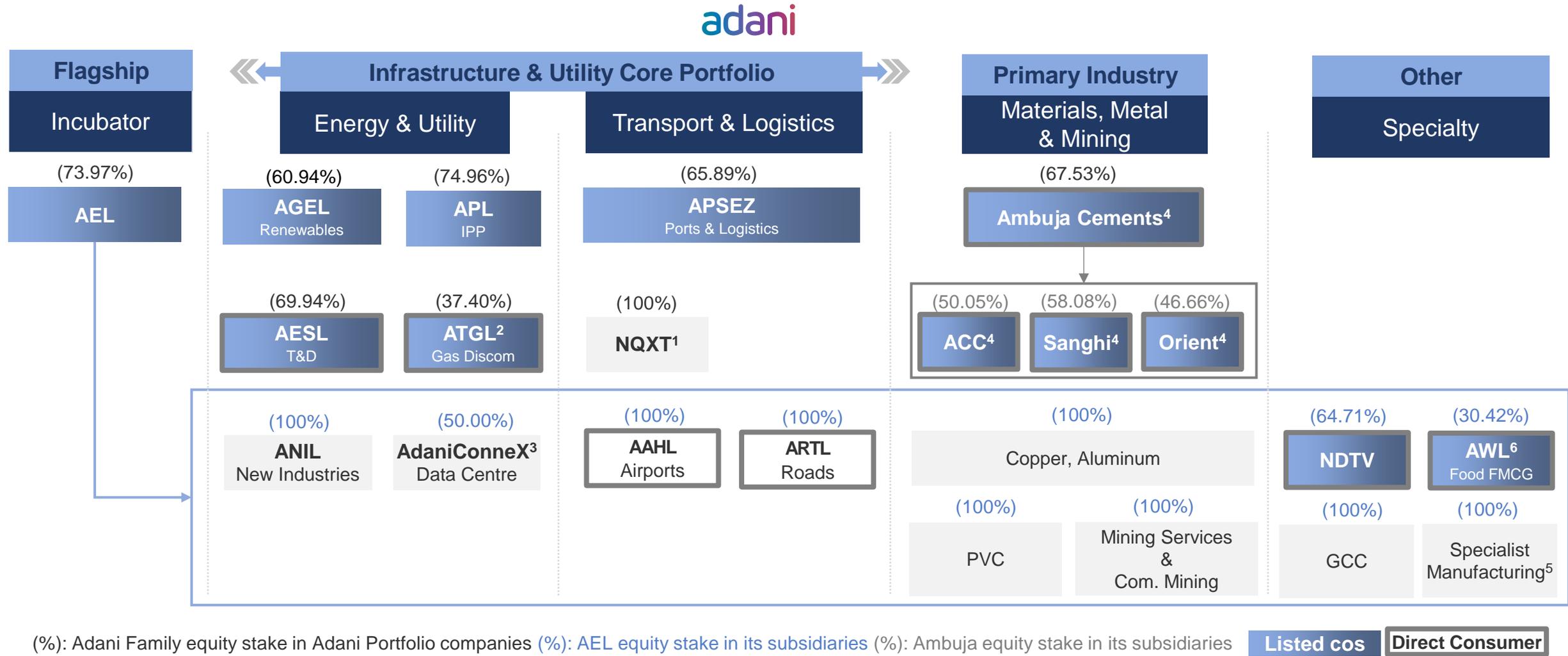
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# 01

## **Adani Portfolio: Overview**

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



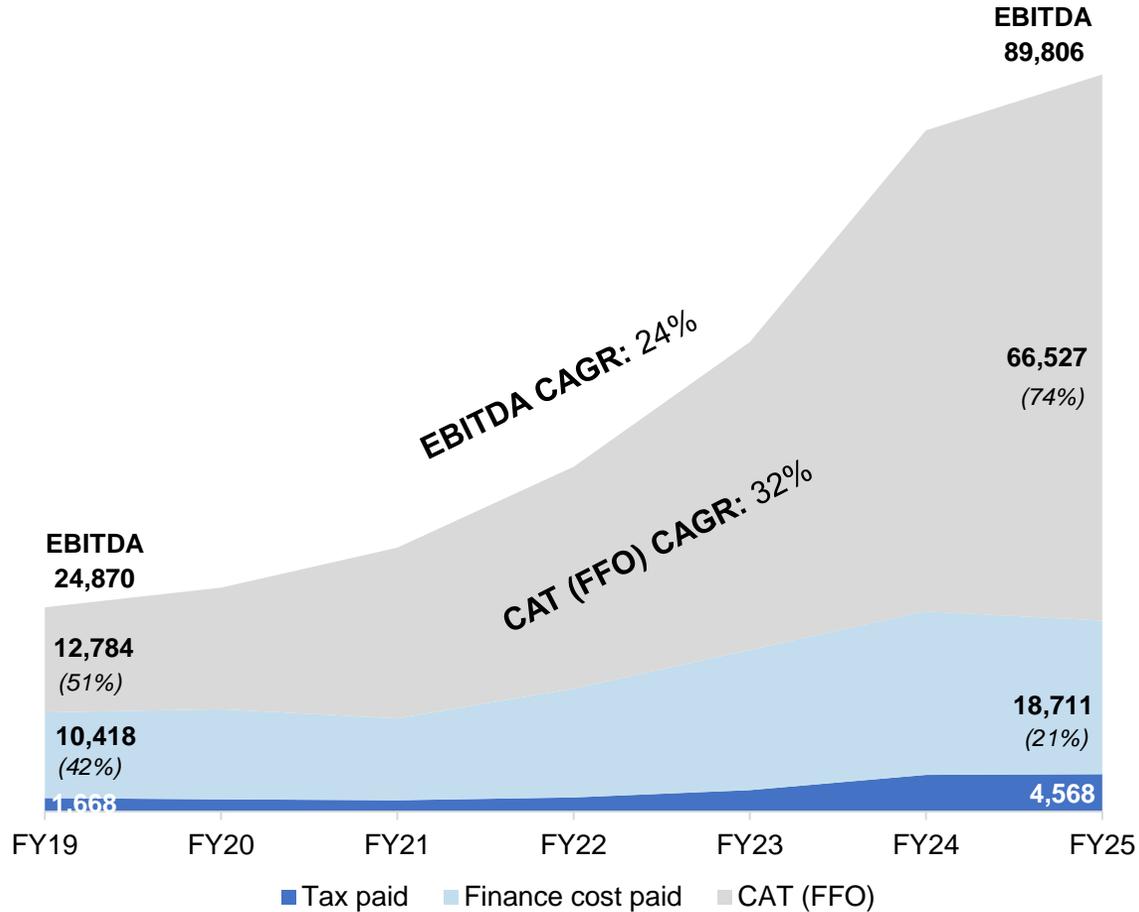
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 31<sup>st</sup> March, 2025.

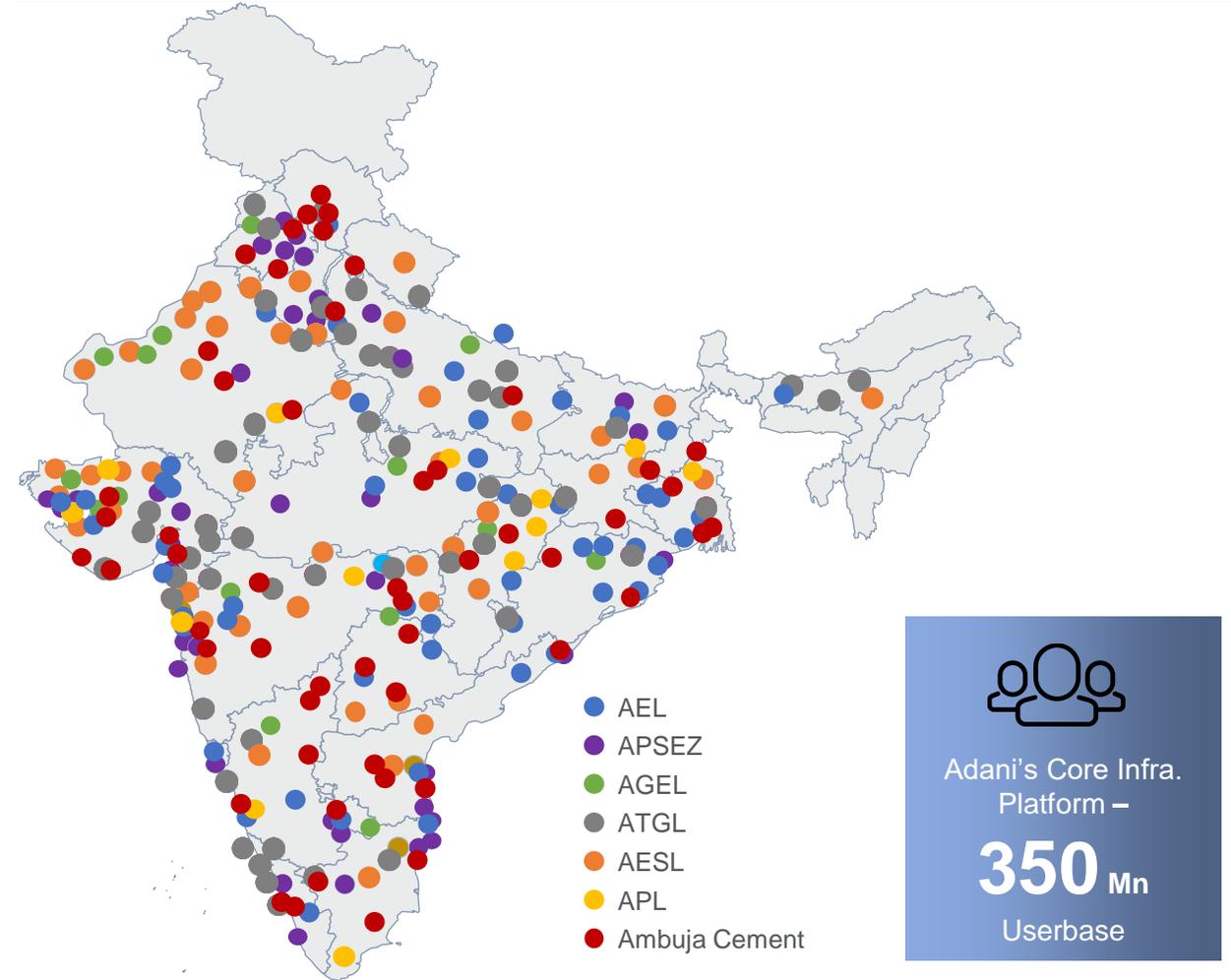
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash-flow



## National footprint with deep coverage



Adani's Core Infra. Platform –

**350 Mn**

Userbase

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



	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders	
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>	
PERFORMANCE	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<div style="background-color: #4a7ebb; color: white; padding: 10px; text-align: center;"> <p>Adani's Core Infra. Platform –</p> <p><b>350 Mn</b></p> <p>Userbase</p> </div>	
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework			<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> </ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>			

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 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

# Adani Portfolio: Broad based ESG commitment and Credentials



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement	
TAX	✓	✓	✓	✓	✓	✓	✓	✓	
TCFD	✓	✓	✓	✓	✓	✓	✓	✓	
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050	
UNITED NATIONS GLOBAL COMPACT	✓	✓	✓	✓	✓	In Progress	✓	✓	
IBBI INDIAN BUSINESS & BIODIVERSITY INITIATIVE	✓	✓	✓	✓	✓	In Progress	✓	✓	
S&P DOW JONES INDICES A Division of S&P Global	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 62)	74 (from 70)	62 (from 54)	60 (from 49)	64 (from 61)	60
CDP DRIVING SUSTAINABLE ECONOMIES	CDP – CC (2024 Score)	A-	B	B	A-1	B	A- formerly- B	A-1	A-1
CDP DRIVING SUSTAINABLE ECONOMIES	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B <sup>1</sup>	B <sup>1</sup>
Sustainalytics	13.7 Low Risk	32.9 High Risk	25.8 Medium Risk	15.0 Low Risk	24.5 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.3 Medium Risk	
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB	
CRISIL An S&P Global Company	61 (from 57) Adequate	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	59 (from 58) Adequate	50 (from 48) Below Average	55 (from 53) Adequate	53 (from 51) Adequate	

**Monitored by 100% Independent Corporate Responsibility Committee at each listed entity**

# Adani Portfolio: Investing in Productivity & Efficiency Improvements for 30+ Years



adani INR ~90k Cr EBITDA (~USD 11 Bn)

	AEL	AGEL	AESL	APL	ATGL	APSEZ	ACL
Infrastructure Development & Operations Capabilities							
	<b>Incubator</b>	<b>Renewable Energy</b>	<b>Energy Solutions</b>	<b>Conventional Power</b>	<b>City Gas Distribution</b>	<b>Ports &amp; Logistics</b>	<b>Materials</b>
	<u>Airports:</u> – <b>94+ Mn</b> Pax  <u>Adani New Industries:</u> – <b>10 GW<sup>1</sup></b> Solar Cell & Modules	– <b>14.5 GW</b> Operational Capacities	<u>Transmission:</u> – <b>26,696 ckm<sup>2</sup></b> Network,  <u>Distribution:</u> – <b>12 Mn+</b> Customers	– <b>17.6 GW<sup>3</sup></b> Capacity – <b>~74 MMT</b> of Coal and <b>22 MMT</b> Fly Ash Handling	– <b>647</b> CNG Station – <b>9.6+</b> Lac PNG customers – <b>2,338<sup>4</sup></b> e-Mobility Charging Points	– <b>~633 MMT</b> Capacity – <b>115</b> Marine Vessels – <b>3.1 Mn Sq Ft</b> Warehousing Space	– <b>100<sup>^</sup> MMT</b> Capacity – <b>101</b> Ready Mix Plants – <b>110k+</b> Channel Partners
<b>EBITDA</b>	<b>17,315</b>	<b>10,532</b>	<b>7,747</b>	<b>23,917</b>	<b>1,179</b>	<b>20,471</b>	<b>8,644</b>
<b>Gross Assets</b>	<b>141,489</b>	<b>103,623</b>	<b>56,206</b>	<b>113,215</b>	<b>6,426</b>	<b>122,921</b>	<b>65,252</b>
<b>RoA (%)</b>	<b>13.8%</b>	<b>11.8%</b>	<b>14.3%</b>	<b>23.4%</b>	<b>20.0%</b>	<b>18.0%</b>	<b>15.7%</b>
<b>EBITDA (USD Mn)</b>	<b>2,026</b>	<b>1,232</b>	<b>906</b>	<b>2,798</b>	<b>138</b>	<b>2,395</b>	<b>1,011</b>
<b>Portfolio (%)</b>	<b>19%</b>	<b>12%</b>	<b>9%</b>	<b>26%</b>	<b>1%</b>	<b>23%</b>	<b>10%</b>

**A multi-decade Infrastructure development and operating history across energy, utility, transport & logistics sector**

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Ltd | ACL: Ambuja Cements Limited | EBITDA as on FY25 | Operational details and capacity are based on latest available information. GW: Gigawatt | ckm: Circuit Kilometer | MMT: Million Metric Tonnes per Annum | Exchange Rate: USD-INR = 85.4750 (31-Mar-25) | <sup>^</sup>Including an acquisition of Orient cements (8.5 MTPA), and Farakka (GU) & Debottlenecking (2.9 MTPA) to reach 100 MTPA capacity | Figures in INR Cr, unless otherwise stated | RoA: Return on Avg. Assets | L = Lakh | 1. 4GW capacity operational and rest 6 GW are under construction | 2. 7,471 ckm transmission network under construction | 3. Includes 1.2 GW of Moxie Power Generation Ltd (APL holds 49% equity stake) | 4. 1,063 e-mobility charging points are under construction

# 02

**Adani Portfolio:** Strong Business Performance

# Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	FY25	FY24	Growth	% of Total	Q4FY25	Q4FY24	Growth	% of Total
Utility	43,375	44,504	(2.54%) ▼	48.30%	10,439	9,638	8.31% ▲	45.90%
Transport	20,471	17,202	19.00% ▲	22.79%	5,456	4,313	26.50% ▲	23.99%
AEL - Infrastructure Businesses	10,085	5,945	69.64% ▲	11.23%	2,359	1,593	48.09% ▲	10.38%
<b>A. Sub-total (Infrastructure)</b>	<b>73,931</b>	<b>67,651</b>	<b>9.28% ▲</b>	<b>82.32%</b>	<b>18,254</b>	<b>15,544</b>	<b>17.43% ▲</b>	<b>80.27%</b>
B. Adjacencies (Cement)	8,644	7,589	13.90% ▲	9.63%	2,451	1,937	26.54% ▲	10.78%
<b>Sub-total (Infra + Adjacencies)</b>	<b>82,575</b>	<b>75,240</b>	<b>9.75% ▲</b>	<b>91.95%</b>	<b>20,705</b>	<b>17,481</b>	<b>18.44% ▲</b>	<b>91.05%</b>
C. AEL- Existing Businesses	7,231	7,736	(6.53%) <sup>1</sup> ▼	8.05%	2,036	2,312	(11.94%) <sup>1</sup> ▼	8.95%
<b>Portfolio EBITDA (A+B+C)</b>	<b>89,806</b>	<b>82,976</b>	<b>8.23% ▲</b>	<b>100%</b>	<b>22,741</b>	<b>19,793</b>	<b>14.89% ▲</b>	<b>100%</b>
APL prior period income/ (provision) included in above	2,433	9,322			13	94		

- Key Highlights**
1. Incubating infra crosses ~ USD **1.0** Bn EBITDA
  2. APL crosses ~USD **2.5** Bn EBITDA
  3. Portfolio EBITDA does not include proceeds of ~USD **0.5** Bn (INR 3,946 cr) in AEL from sale of investment in AWL Agri Business Ltd.

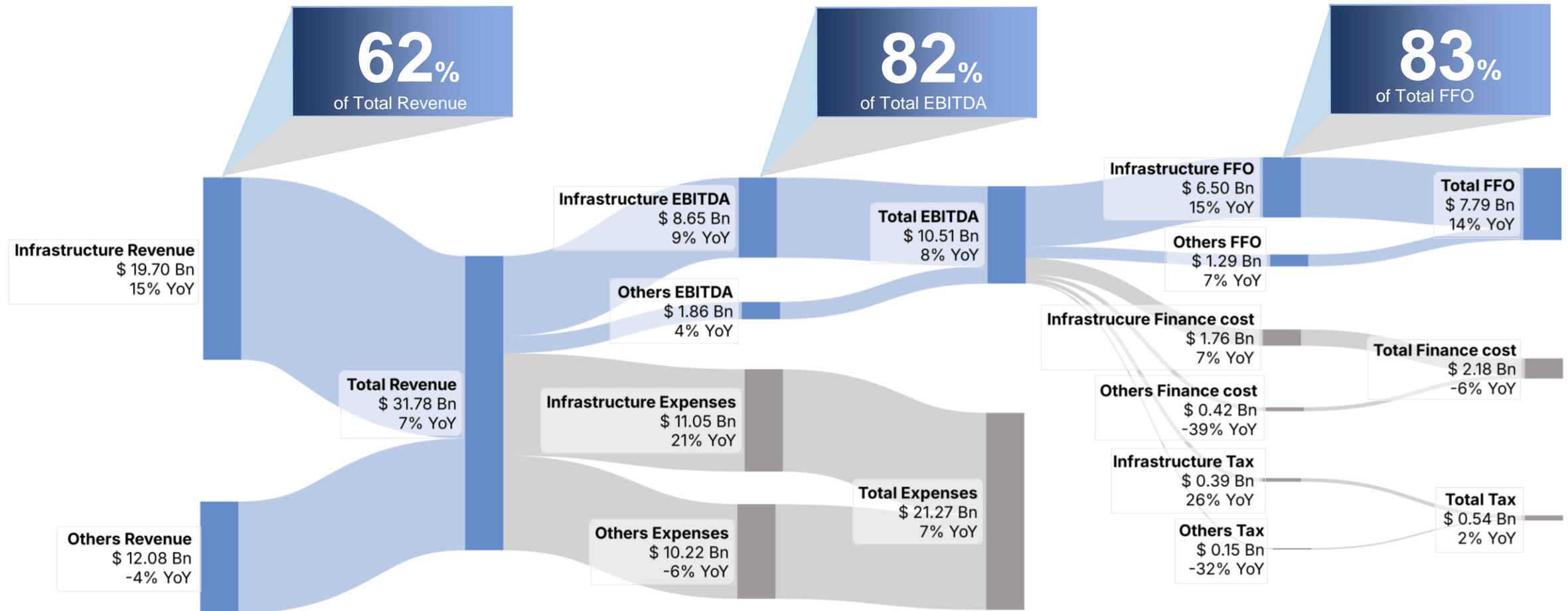
**Growth powered by Core Infra supporting multi decadal predictability & stability**

1. Due to low volumes in IRM business

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 | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd

# Adani Portfolio: Core infra platform is powering free cashflow

## Y-o-Y FY25 Growth & Revenue-FFO Conversion



1. Infrastructure includes Adani Ports & Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited, Adani Enterprises Limited infrastructure businesses

2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.

3. Includes Past period one-time regulatory income of Adani Power Limited.

Revenue includes other income | 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 | USD/INR (as on 31<sup>st</sup> March 2025): 85.475

# 03

**Adani Portfolio: Key Equity Theme**

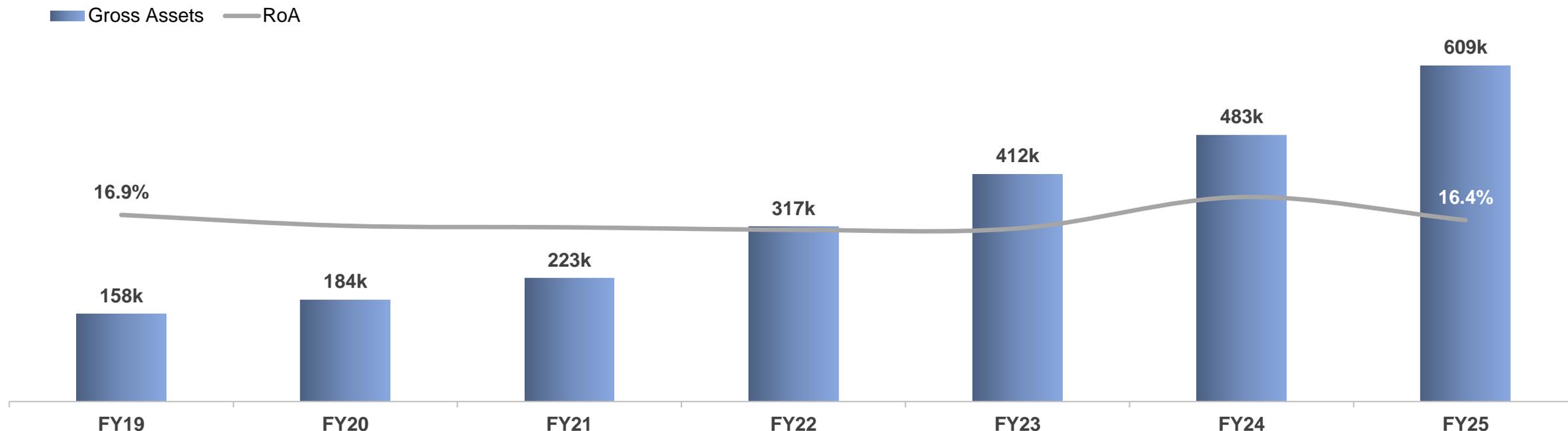
# Adani Portfolio: Adani Infra Platform - Scale, Cash flow & Growth

<p><b>1</b> Adani Infra Platform - Scale, Cash Flow &amp; Growth</p>	<p><b>16.4%</b> Rate of Return on Assets</p>	<ul style="list-style-type: none"> <li>– <b>Scale:</b> Asset Base <b>INR 609k+</b> (USD 71 Bn)</li> <li>– <b>Cash Flow:</b> EBITDA <b>INR 90k</b> (USD 11 Bn)</li> <li>– <b>Growth:</b> EBITDA CAGR (6 Yrs) <b>24%</b></li> </ul>
<p><b>2</b> Outperforming domestic &amp; global indices and peers</p>	<p><b>~3x</b> Growth rate over global indices</p>	<ul style="list-style-type: none"> <li>– <b>2x</b> of Major Domestic Indices</li> </ul>
<p><b>3</b> Consumer Franchise</p>	<p><b>350</b><sub>Mn</sub> Consumer Base</p>	<ul style="list-style-type: none"> <li>– <b>One of the largest</b> consumer platform in the country</li> </ul>
<p><b>4</b> Expanding investor base</p>	<p><b>~6x</b> Growth in Shareholder base</p>	<ul style="list-style-type: none"> <li>– <b>7.0 Mn</b> shareholders: <b>~6x</b> the shareholder base</li> </ul>

Data as of 31-Mar-25 | INR in Cr | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | 7.0 Mn Shareholders excludes 1.1 Mn shareholders of AWL Agri Business Ltd, which was announced to be divested by AEL in Jan-25 | Exchange Rate: USD-INR = 85.4750 (31-Mar-25).

# Adani Portfolio: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr

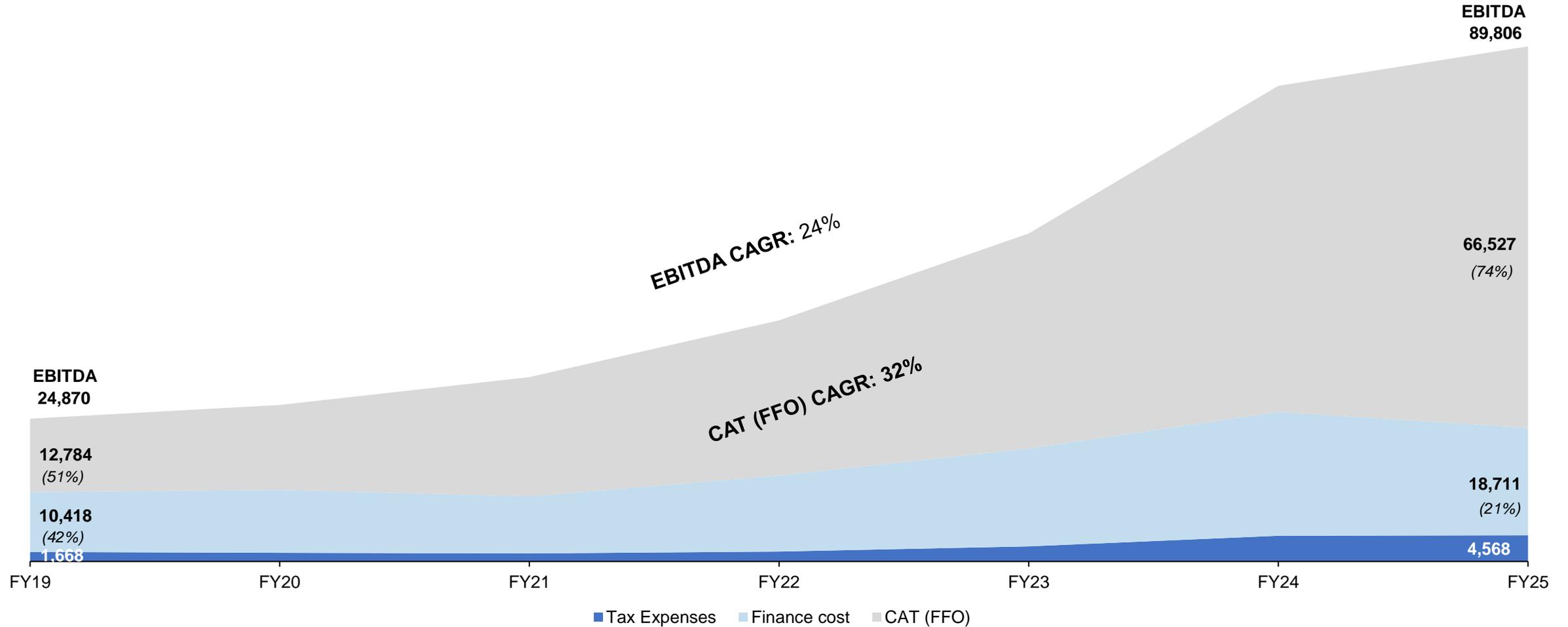


Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	24,870	27,274	32,136	42,023	57,205 <sup>2</sup>	82,976 <sup>2</sup>	89,806 <sup>2</sup>
Gross Assets	158,363	183,984	222,980	316,764	412,318	483,008	609,133
Avg. Gross Assets	147,003	171,174	203,482	269,872	364,542	447,663	546,070
RoA Avg. (%)	16.9%	15.9%	15.8%	15.6%	15.7%	18.5%	16.4%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Portfolio maintained the same return profile, after growing asset base by ~4x, in last 6 years**

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr  
 EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items



**Adani Portfolio reduced the finance cost contribution in EBITDA by 0.5x, and increased Cash after Tax (FFO) contribution ~1.5x**

CAGR = FY19 to FY25 = 6 Yrs | Ambuja Cement – CAT (FFO) & Finance Costs Includes Holdco Interest | Finance costs includes lease payments | CAT: Cash After Tax.

# Adani Portfolio: Indian Indices - Comp Analysis

		 adani Portfolio <sup>1</sup>	 Nifty50 <sup>2</sup>	 Nifty <sup>2</sup> FMCG	 NiftyIT <sup>2</sup>
<b>EBITDA (FY25)</b>	(INR '000 Cr)	90	1,542	72	174
<b>EBITDA (FY19)</b>	(INR '000 Cr)	25	843	43	97
<b>CAGR (6 Yrs)</b>	%	24%	11%	9%	10%
<b>EV/EBITDA (as on 31/03/25)</b>	x	15.7x	17.6x <sup>3</sup>	28.8x	18.6x
<b>Market Cap (as on 31/03/25)</b>	(INR '000 Cr)	1,173	18,691	2,297	3,192
<b>FY19</b>					
Adani portfolio EBITDA - as a % of respective Index EBITDA			3%	58%	26%
<b>FY25</b>					
Adani portfolio EBITDA - as a % of respective Index EBITDA			6%	125%	52%

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19).

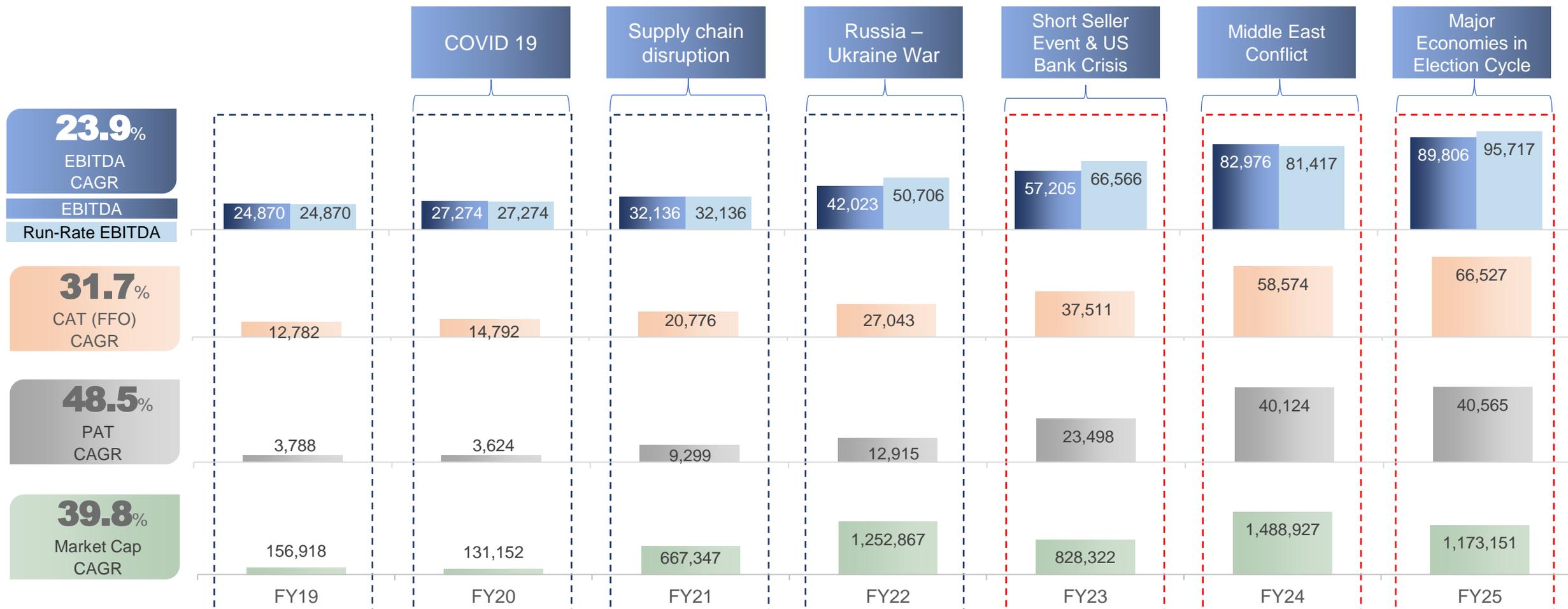
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.

3. For NIFTY 50 Index, EV/EBIT has been considered

# Adani Portfolio: Sustainable Financial Growth



All figures in INR cr



**Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth**

Note – Ambuja Cements Ltd. Data included since FY 23 (Acquisition year). EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | CAT: Cash After Tax | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid-Tax paid

# Adani Portfolio | Re-investment of FCF, resulting higher shareholders' return

	EBITDA Growth (6 Yrs)	Dividend Yield (FY25)	Total Shareholders' Return (TSR)
<b>adani Portfolio<sup>1</sup></b>	<b>23.9%</b>	<b>0.2%</b>	<b>24.0%</b>
<b>Indian Indices</b>			
Nifty50	10.6%	1.3%	<b>11.9%</b>
Nifty FMCG	9.1%	2.0%	<b>11.2%</b>
NiftyIT	10.3%	2.8%	<b>13.1%</b>
<b>MSCI Global Indices</b>			
<b>World Utilities</b>	4.7%	3.5%	<b>8.2%</b>
<b>USA Utilities</b>	7.5%	2.9%	<b>10.4%</b>
<b>Europe Utilities</b>	6.0%	4.8%	<b>10.8%</b>

## Key highlights

- Shareholder returns over a long period mirror **business growth rate**
- Adani Portfolio has been exhibiting higher growth compared to Indian, Global peers & indices,
  - Surplus cash is being reinvested in high growth core Infra businesses
- India – Shareholder distributions are ~10%-15% of total shareholder return (TSR) due to higher growth potential & reinvestment of surplus cash
- Global utilities - Mid to high single-digit business growth, Leading to distributions of surplus cash
- Resulting ~30%-50% of TSR in form of distributions

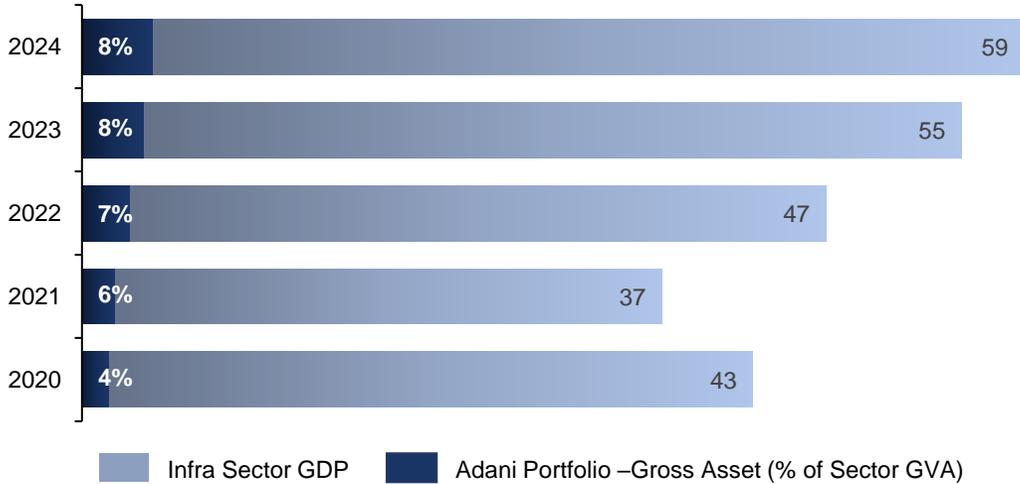
**Adani Portfolio demonstrated superior growth by re-investing FCF – 2x & 3x Excess Return vs. Indian & Global indices, resp.**

Note: Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered | CAGR: FY19 - FY25 (6 Yrs).

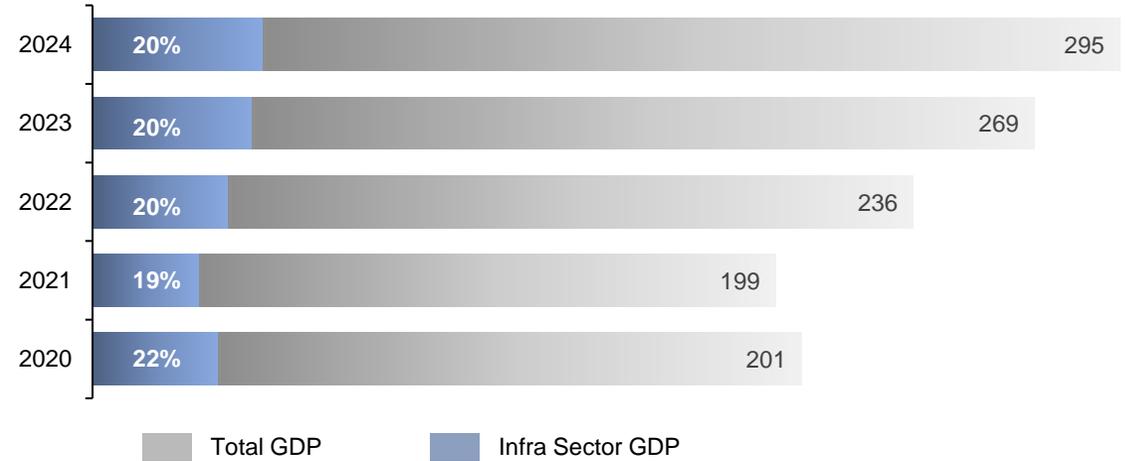
1. For NIFTY 50 Index, EV/EBIT has been considered

# Adani Portfolio is >9% of India Infra GDP

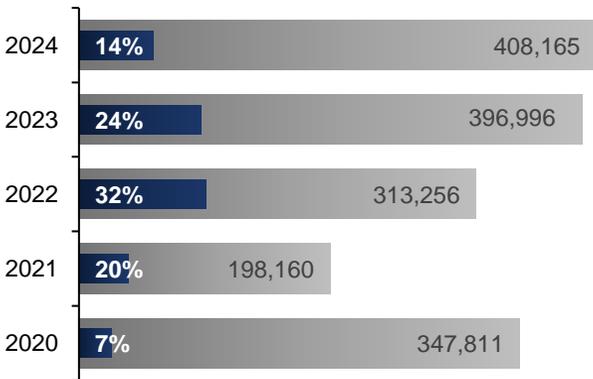
Adani Portfolio - Gross Asset as % of Infra Sector GDP (INR Tn)



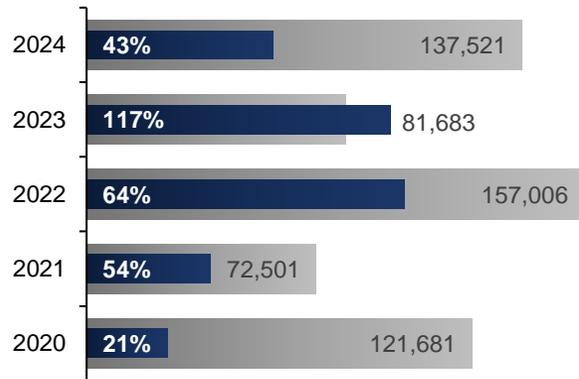
Infra Sector GDP as % of Total GDP (INR Tn)



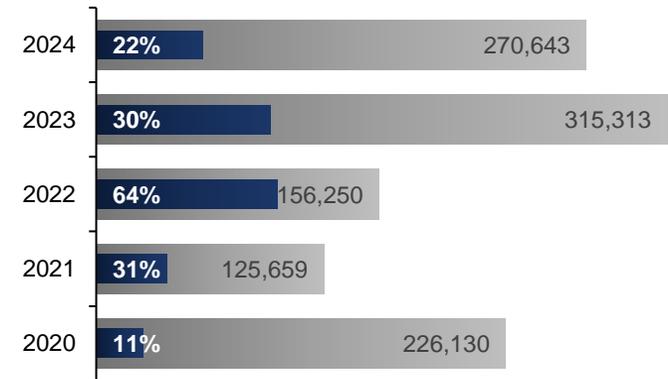
Adani Portfolio – Capex as % of Nifty50 Capex



Adani Portfolio – Capex as % of Nifty50 PSU Capex



Adani Portfolio – Capex as % of Nifty50 Private Capex

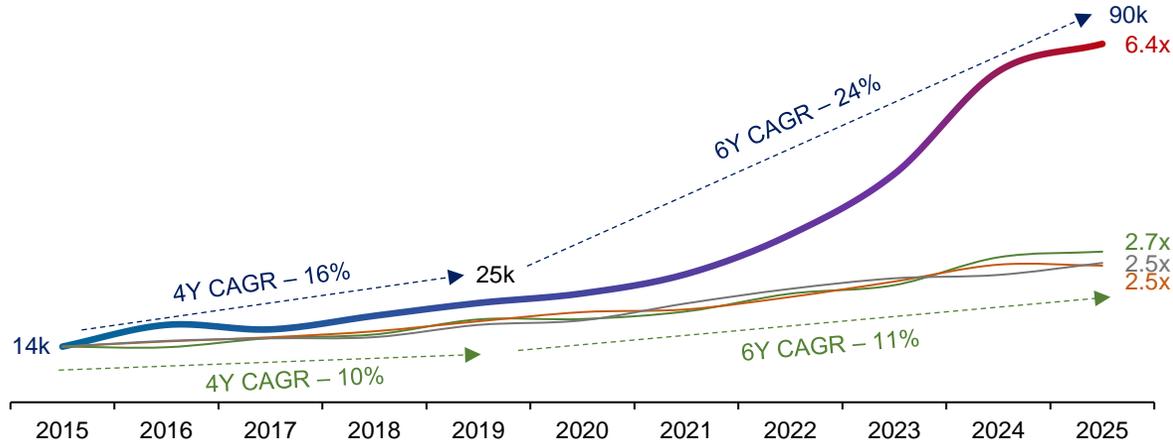


Nifty50 Capex (INR Cr) Adani Portfolio Capex (%)

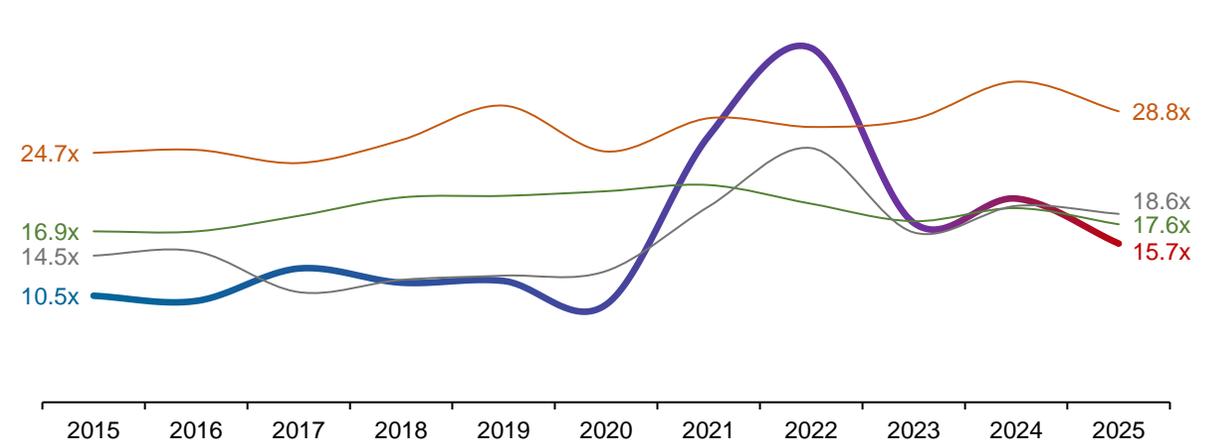
Infra Sector GDP calculated as Gross value added (GVA) at current prices for FY24, includes GDP of Electricity, Gas & Water Sector, Trade, Hotel, Transport and Communication sector & Mining And Quarrying Sector | Nominal GDP | PSU: Public Sector Undertaking  
 Source: Bloomberg | Note: Capex = Gross Asset Value of Nifty50 ex financial entities as of Current FY - Gross Asset Value of Nifty50 entities ex financial as of previous FY.

# Adani Portfolio & Indian Indices: Decadal Evolution

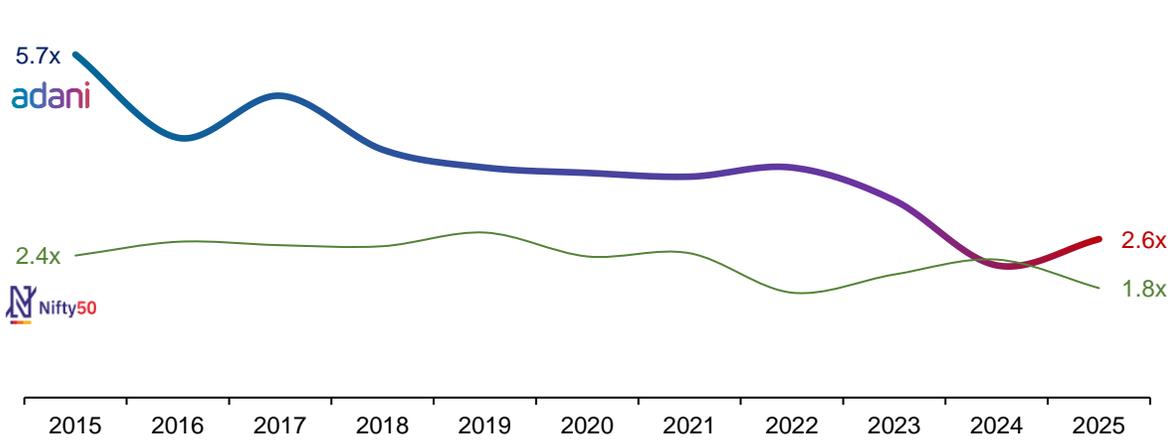
EBITDA Growth



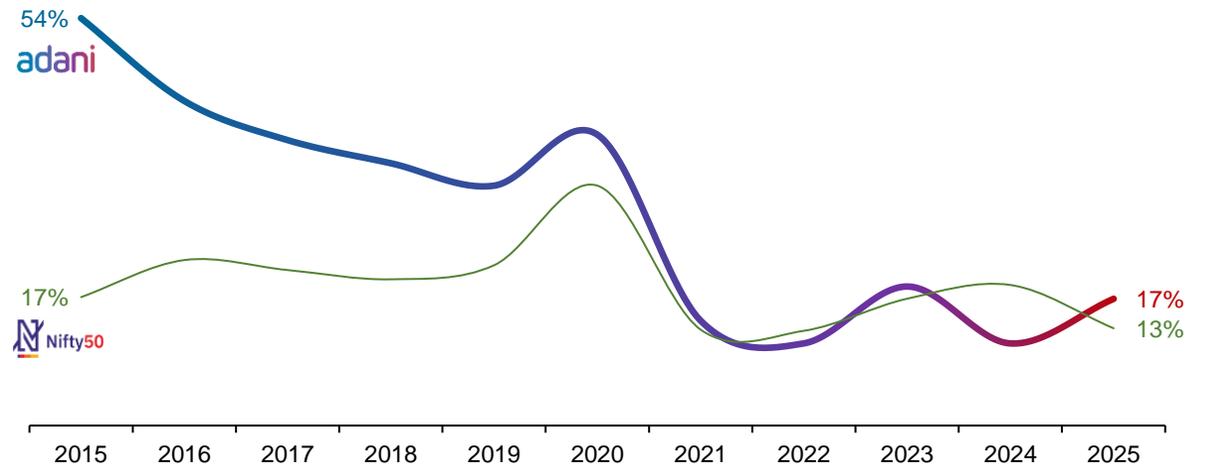
EV / EBITDA



Net Debt / EBITDA



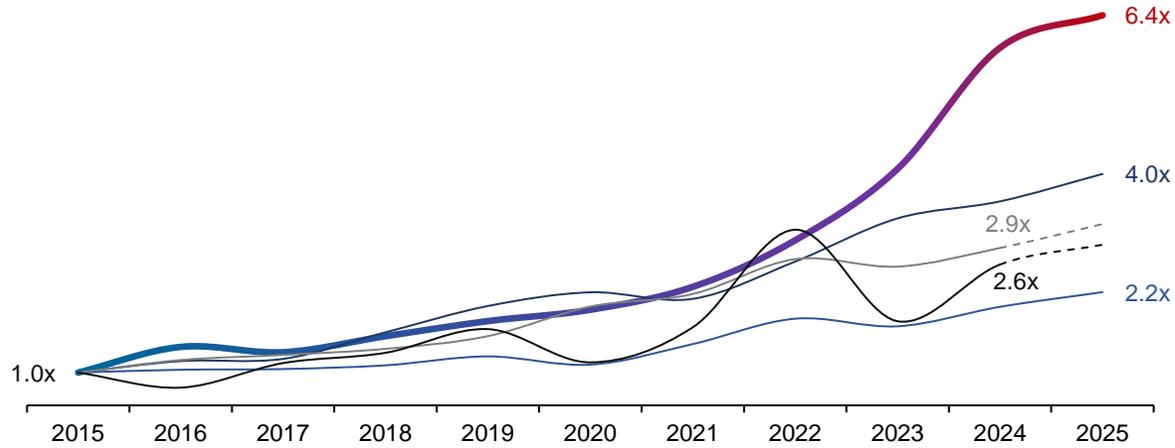
Net Debt / EV



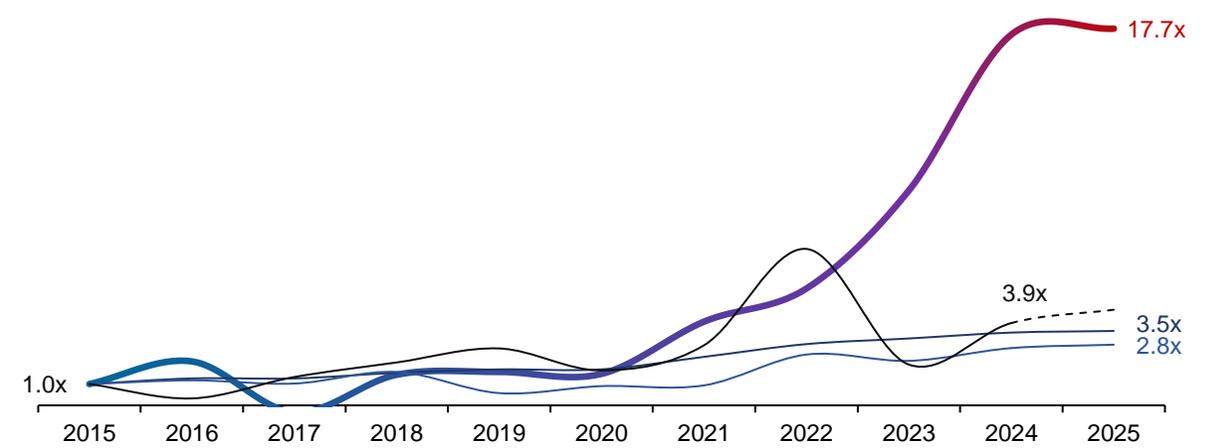
— Adani Portfolio — Nifty 50 Index — Nifty FMCG — Nifty IT

# Adani Portfolio & Peers: Decadal Evolution

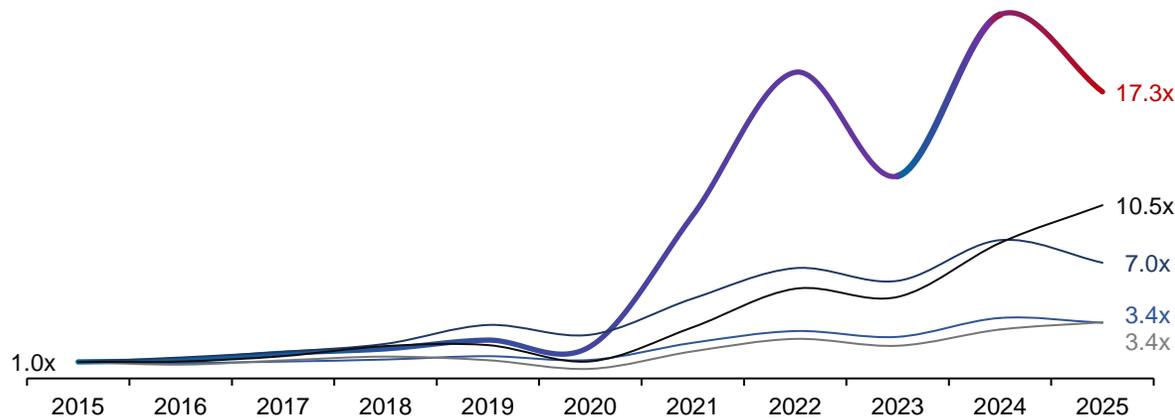
EBITDA Growth



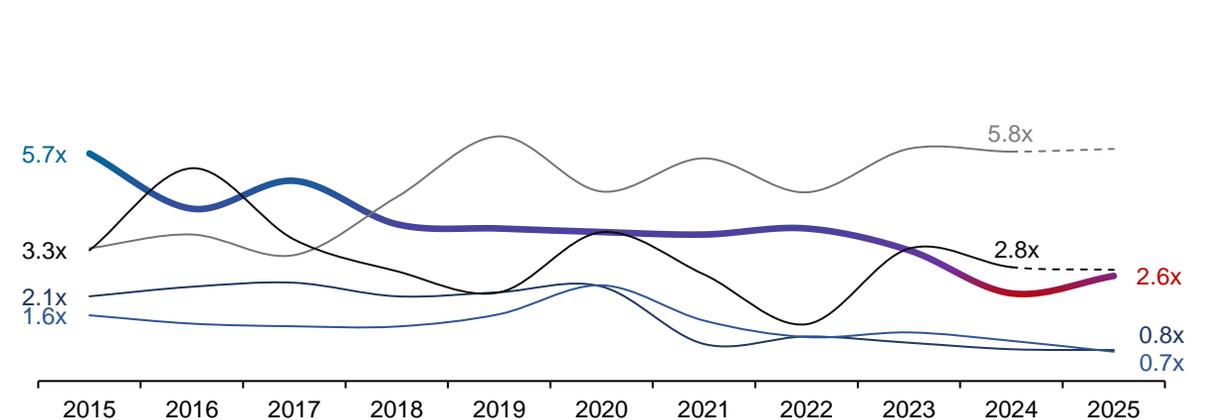
PAT Growth



Market Cap Growth



Net Debt / EBITDA

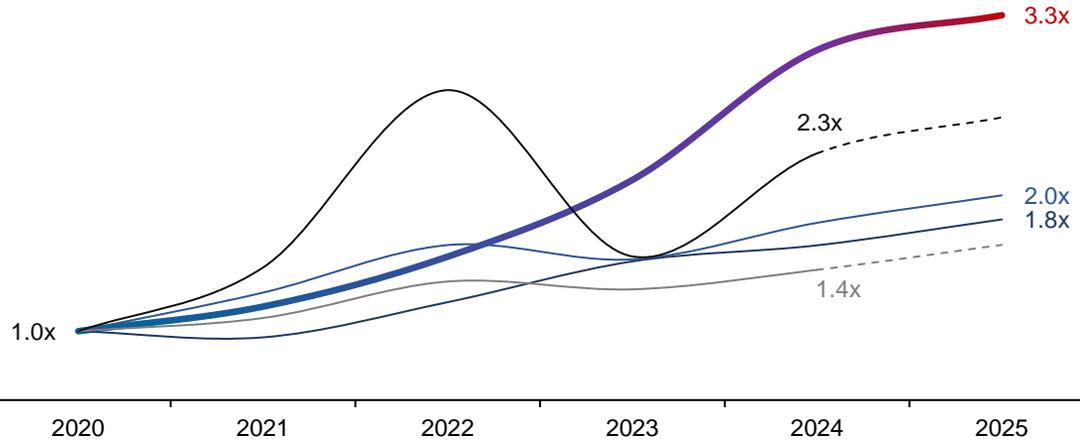


— Adani Portfolio — Peer 1 — Peer 2 — Peer 3 — Peer 4

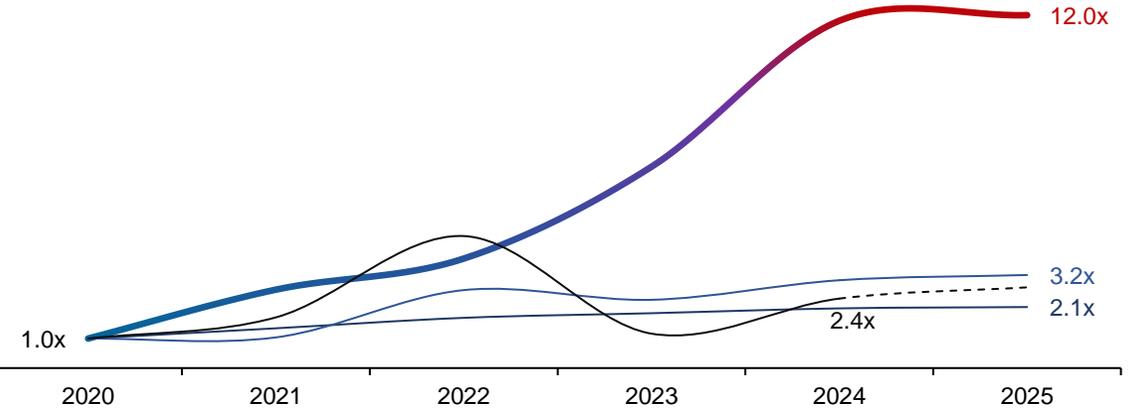
# Adani Portfolio & Peers: 5Y Evolution



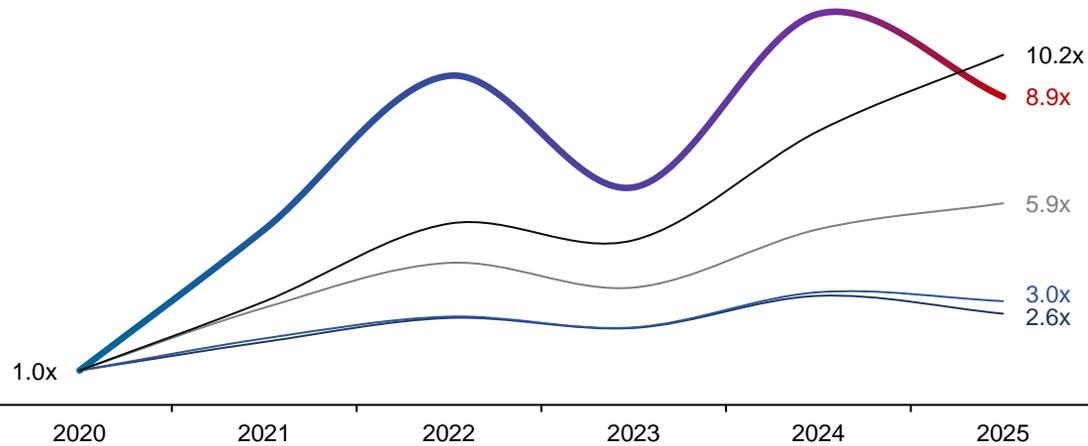
L5Y EBITDA Growth



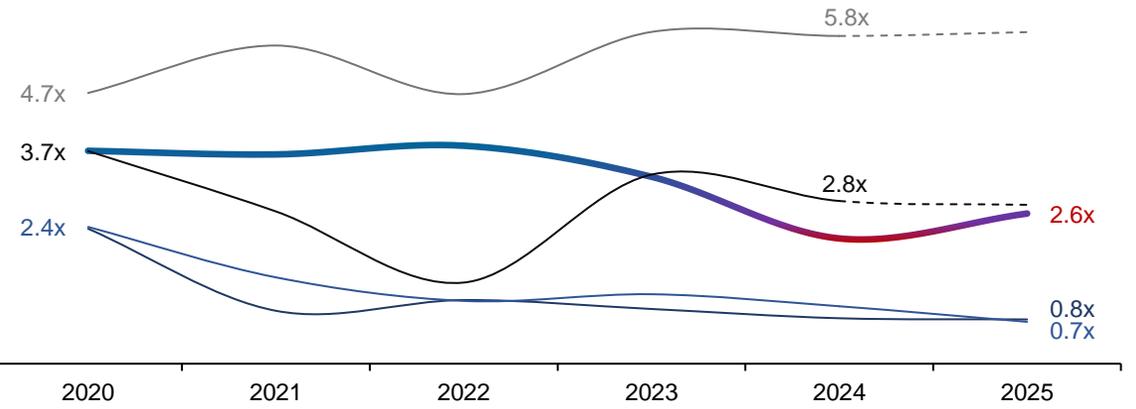
L5Y PAT Growth



L5Y Market Cap Growth



Net Debt / EBITDA



— Adani Portfolio — Peer 1 — Peer 2 — Peer 3 — Peer 4

Source: Bloomberg, company filings, Peer 3 not shown as PAT growth Negative | Peers are comparable aggregation of companies owned by same promoter group

# Adani Portfolio: Building Blocks of High Growth Engine

## CONSISTENT RETURN

Scalable Growth **~4x** Asset base with consistent return **~16%**



**20%+** Growth<sup>1</sup> delivered in Cash-flow & Asset Creation, with consistent return **~16%**

## NON-DILUTIVE GROWTH

Demonstrated equity raise capability from long only investors



**USD 13.8 Bn** raised since 2019

EBITDA CAGR **24%** (6Y) without material dilution of minority shareholder stake (**~5%**)

## WIDENING OF SHAREHOLDER REGISTER

Widening shareholder base



**~6x** shareholder base of **Adani Portfolio** in FY25 (~7.0 Mn) vs. FY19 (~1.1 Mn)

## DE- RISKED GROWTH

FFO driving future investment



**USD 8 Bn** FFO (FY25)

**Provides ~ USD 80 Bn** of the committed USD 100 Bn investment plan for next 10 years

Most promising wealth creation story of next 30 years is underway

## Energy & Utility



### AGEL

(Khavda Hybrid RE Park – 4.1 GW Operational)



### AESL

(Kharghar Vikhroli Transmission Line – 74 ckm)



### APL

(Mahan Plant, MP – 1.2 GW)



### ANIL

(Mundra – 4 GW (Cell & Module) + 6 GW UC)



### AdaniConnex

(Noida, UP – Ph-1: 10 MW)



### ATGL

(Barsana CBG Plant, UP – 600 TPD)

## Transport & Logistics



### APSEZ

(Vizhinjam Port – 18 MMT)



### Airports: AAHL

(Navi Mumbai Airport – Ph-1: 20 Mn pax)



### Roads: ARTL

(Kodad-Khammam, TG – 32 Kms)

## Primary Industry



### Ambuja

(Gagal, HP – 4.4 MTPA Cement)



### Kutch Copper Ltd

(Mundra – 500 KTPA)



### Mining Services

(PEKB, CH - 18 MMT)

adani

Thank You



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# Adani Utilities: Global Utility Indices - Comp Analysis

		 <b>Utilities Businesses<sup>1</sup></b>							
		FY25	FY19	<b>World Utilities Index<sup>2</sup></b>		<b>USA Utilities Index<sup>2</sup></b>		<b>Europe Utilities Index<sup>2</sup></b>	
		FY25	FY19	FY25	FY19	FY25	FY19	FY25	FY19
<b>EBITDA</b> per unit of share	USD	2.4	0.9	27.5	20.8	31.7	20.5	35.7	25.1
<b>CAGR</b> of EBITDA/unit of share - USD (6 Yrs)	%	16.8%		4.7%		7.5%		6.0%	
<b>EV/EBITDA</b>	x	14.9x	9.6x	11.0x	11.5x	12.9x	14.2x	7.6x	8.1x
<b>Dividend Yield</b> (as 31/03/25)	%	0.01%		3.5%		2.9%		4.8%	
<b>Market Cap</b> (as on 31/03/25)	USD Bn	61		2,026		1,207		599	
<b>FY19</b>				4.5%		4.6%		3.7%	
Adani utilities EBITDA - as a % of respective Index EBITDA				<b>8.7%</b>		<b>7.5%</b>		<b>6.7%</b>	
<b>FY25</b>									
Adani utilities EBITDA - as a % of respective Index EBITDA									

## Adani Utilities demonstrating superlative growth profile vis-à-vis Global Utility Indices

1. Adani Utilities includes Adani Energy Solutions Ltd (AESL), Adani Green Energy Ltd (AGEL), Adani Total Gas Ltd (ATGL) and Adani Power Ltd (APL) | Aggregate EBITDA of Adani Utilities has been considered for calculation of EBITDA per unit of share determination to arrive at CAGR | EBITDA= PAT (excluding other income) + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | EV= Market capitalization + Net Debt | Net debt = Gross debt - Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balances held as margin money & deposit for more than 12 months | Debt excludes Ind AS adjustments & shareholder sub-debt

2. Indices : Source: Bloomberg | EBITDA = (EBITDA value for each equity \* respective number of shares in the index \* FX Rate) / (Index Divisor \* Coverage Factor) Dividend Yield is based on TTM data.

3. Exchange Rates: USD-INR = 85.4750 (31-Mar-25), 69.1550 (31-Mar-19) [Source : FEDAI] | CAGR: Compounded Annual Growth Rate (FY19 to FY25)

# Adani Utilities: Global Comp Analysis

Parameters		adani Utilities <sup>1</sup>	Global Comp 1 <sup>2</sup>	Global Comp 2 <sup>2</sup>	Global Comp 3 <sup>2</sup>	Global Comp 4 <sup>2</sup>	Global Comp 5 <sup>2</sup>
Consumer Base	Mn	16	12	9	9	6	8
Market Cap	USD Bn	60.6	145.8	100.7	94.8	58.3	47.8
Net Debt <sup>3</sup>	USD Bn	14.9	87.3	67.8	87.0	46.4	42.7
Enterprise Value (EV)	USD Bn	75.4	236.3	171.8	184.6	103.9	93.8
EBITDA TTM	USD Bn	5.1	13.2	12.4	14.3	7.6	5.9
EV/EBITDA	x	14.9x	17.8x	13.8x	12.9x	13.7x	15.9x
EBITDA Growth (6 yrs) <sup>4</sup>	%	22%	8%	4%	7%	6%	4%
Net Debt/ EBITDA	x	3x	7x	5x	6x	6x	7x
CFO/Debt <sup>5</sup>	%	26%	15%	14%	14%	14%	12%
Portfolio Ratings <sup>6</sup>		BBB-/Baa3/BBB- <sup>7</sup>	A-/Baa1/A-	BBB+/Baa1/A-	WD /Baa2/ BBB+	BBB/Baa2/BBB+	BBB+/Baa2/BBB+
ESG Risk Ratings - Sustainalytics <sup>8</sup>	Score	AGEL – 15.0 (LR) ATGL - 24.5 (MR) AESL – 25.8 (MR) APL - 32.9 (HR)	25.0 (MR)	28.2 (MR)	26.3 (MR)	21.9 (MR)	34.0 (HR)

**Adani Utility Portfolio has demonstrated high growth, prudent leverage and fast-growing consumer base**

- Adani Utility companies includes Adani Green Energy Ltd (AGEL), Adani Energy Solutions Ltd (AESL), Adani Power Ltd (APL) and Adani Total Gas Ltd (ATGL) | EBITDA = PAT + Profit/(loss) from JV + Current Tax + Deferred Tax + Depreciation + Finance cost + Unrealized FX loss/(gain) + Exceptional item | Net Debt = Debt - Cash balances (cash balances include cash and bank balances, current investments, market value of quoted instruments and government, balances held as margin money & deposit for more than 12 months) | CFO = Cash Flow from Operations as per consolidated statement of Cash flows | Interest coverage = EBITDA / Interest (Interest includes interest actually paid net of capitalized cost and related party) | Exchange Rates: USD-INR = 85.4750 (31-Mar-25) and 69.1550 (31-Mar-2019) [Source: FEDAI] | For consumer base respective annual reports considered. | Debt excludes Ind AS adjustments & shareholder sub-debt | Data as on 31-Mar-2025
- Global Utilities - Source: Bloomberg | For consumer base respective annual reports considered | EV = Market Cap + Net debt + Preferred shares and others | Data as on 31-Mar-2025
- Net Debt - Adani Utilities : 31-Mar-25 | Global Utilities : 31-Mar-2025
- EBITDA Growth CAGR (in USD terms) for FY19 - FY25 has been considered
- For calculation of CFO / Debt, gross debt has been considered; For Gross Debt - Adani Utilities : 31-Mar-25 | Global Utilities : 31-Mar-2025
- F/M/S – Fitch / Moody's/ S&P
- Highest rating with ring-fenced asset structure
- Source - Sustainalytics : [Company ESG Risk Rating – Sustainalytics](#) | LR/MR/HR: Low Risk / Medium Risk / High Risk

# Adani ListCo: NIFTY 50 - Comp Analysis

		Nifty50	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
<b>EBITDA (FY25)</b>	(INR '000 Cr)	1,542	<b>89.8</b>	17.3	10.5	7.7	23.9	1.2	20.5	8.6
<b>EBITDA (FY19)</b>	(INR '000 Cr)	843	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR (6 Yrs)</b>	%	11%	<b>24%</b>	33%	34%	16%	20%	14%	16%	14%
<b>EV/EBITDA (as on 31/03/25)</b>	x	<b>17.6x<sup>3</sup></b>	<b>15.7x</b>	18.2x	20.4x	17.4x	9.5x	57.3x	14.3x	18.3x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty 50<sup>4</sup></b>			<b>(11%)</b>	3%	16%	<b>(1%)</b>	<b>(46%)</b>	225%	<b>(19%)</b>	4%
<b>EBITDA Growth % (Adani Portfolio over Nifty 50)<sup>5</sup></b>			<b>225%</b>	312%	326%	155%	192%	131%	150%	131%

**(11%)** of excess Growth priced-in in Adani Portfolio

Against **225%** excess EBITDA growth over NIFTY 50

**Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis**

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. EV/EBIT has been considered
4. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
5. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

# Adani ListCo: NIFTY FMCG - Comp Analysis

<b>EBITDA</b> (Dec-24 TTM)	(INR '000 Cr)	71.8	<b>89.8</b>	17.3	10.5	7.7	23.9	1.2	20.5	8.6
<b>EBITDA</b> (FY19)	(INR '000 Cr)	42.6	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (6 Yrs)	%	9%	<b>24%</b>	33%	34%	16%	20%	14%	16%	14%
<b>EV/EBITDA</b> (as on 31/03/25)	x	<b>28.8x</b>	<b>15.7x</b>	18.2x	20.4x	17.4x	9.5x	57.3x	14.3x	18.3x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty FMCG <sup>3</sup></b>			<b>(45%)</b>	<b>(37%)</b>	<b>(29%)</b>	<b>(40%)</b>	<b>(67%)</b>	99%	<b>(50%)</b>	<b>(36%)</b>
<b>EBITDA Growth % (Adani Portfolio over Nifty FMCG) <sup>4</sup></b>			<b>262%</b>	362%	379%	180%	223%	152%	175%	153%

Adani Portfolio serves c. **350 Mn Users** –  
Current Multiple yet to reflect large consumer base

Growth to deliver Multiple re-rating

Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

# Adani ListCo: NIFTY IT - Comp Analysis

		NiftyIT	adani Portfolio	adani Enterprises	adani Renewables	adani Energy Solutions	adani Power	adani Gas	adani Ports and Logistics	Ambuja Cement
<b>EBITDA</b> (Dec-24 TTM)	(INR '000 Cr)	174.2	<b>89.8</b>	17.3	10.5	7.7	23.9	1.2	20.5	8.6
<b>EBITDA</b> (FY19)	(INR '000 Cr)	96.8	<b>24.9</b>	3.1	1.8	3.1	7.9	0.5	8.4	4.0
<b>CAGR</b> (6 Yrs)	%	10%	<b>24%</b>	33%	34%	16%	20%	14%	16%	14%
<b>EV/EBITDA</b> (as on 31/03/25)	x	<b>18.6x</b>	<b>15.7x</b>	18.2x	20.4x	17.4x	9.5x	57.3x	14.3x	18.3x
<b>Premium/ (Discount) of Adani Listco EV/ EBITDA Multiple Vs Nifty IT<sup>3</sup></b>			<b>(16%)</b>	<b>(2%)</b>	10%	<b>(7%)</b>	<b>(49%)</b>	207%	<b>(23%)</b>	<b>(2%)</b>
<b>EBITDA Growth %</b> (Adani Portfolio over Nifty IT) <sup>4</sup>			<b>232%</b>	321%	335%	159%	198%	135%	155%	135%

Current Multiple reflects only steady cash flow generation

Growth yet to be priced-in

**Adani Portfolio demonstrating superior growth with scale vis-à-vis Indian indices on sustained basis**

1. Adani Portfolio: Aggregate EBITDA = PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | EV = Market capitalization + Net Debt | Net debt = Gross debt less Cash Balances (Debt excludes Ind AS adjustments & shareholder sub-debt) | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities, balances held as margin money & deposit for more than 12 months | Adani Portfolio companies: AEL, APSEZ, AGEL, AESL, APL, ATGL, ACL (not considered in FY19)
2. Indices: Source: Bloomberg | EBITDA is aggregate EBITDA for all Index Member; For banks & financial services entity instead of EBITDA, operating income is considered.
3. Derived by calculating the difference between the EV/EBITDA multiple of index and EV/EBITDA multiple of portfolio divided by EV/EBITDA multiple of index.
4. EBITDA Growth times has been derived by CAGR of Adani portfolio / CAGR of Respective index

# Adani Portfolio & Peer Comps: Decadal Evolution

	EBITDA	PAT	Market Cap
	<b>10Y (2015 – 2025)</b>		
<b>Adani</b>	<b>20%</b>	<b>33%</b>	<b>33%</b>
Peer 1	15%	13%	21%
Peer 2	8%	11%	13%
Peer 3	13%	NM	13%
Peer 4	11%	16%	26%

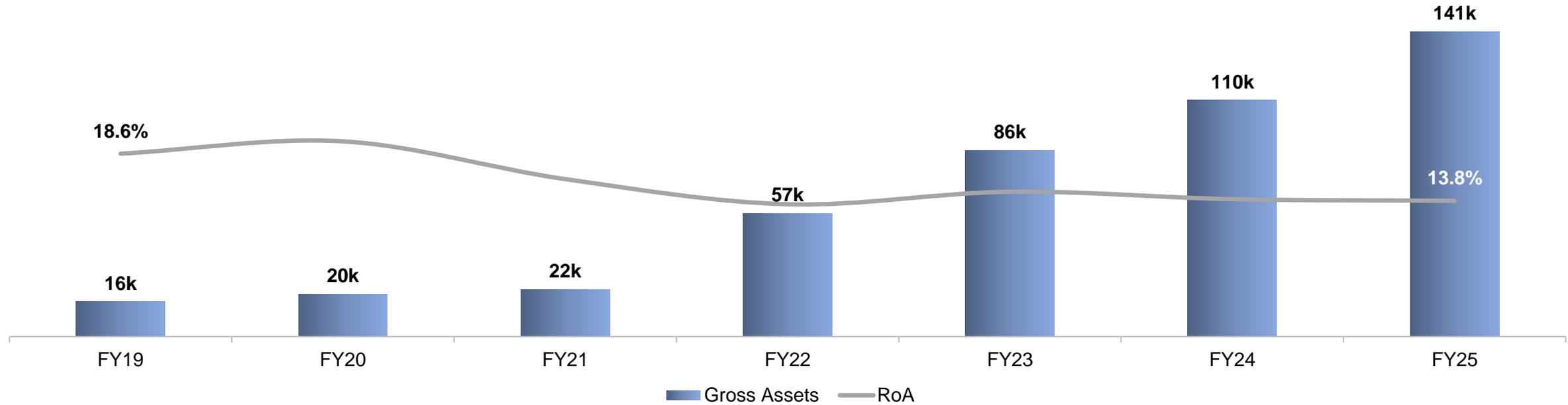
## Key Highlights

- Adani Portfolio has outperformed all other peers in last 5 years **EBTDA growth – 3x+** & **PAT Growth – 12x+**
- Over last decade highest cash-flow growth delivered by both metrics – **EBITDA & PAT ~2x of peers**
- Outperformance in financial growth, has not resulted into corresponding multiple premium

**Adani Portfolio demonstrated superior growth for 10 years – 2X vs. Indian Peers**

# Adani Enterprises: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	3,127	3,571	3,329	5,312	10,562	13,681	17,315
Gross Assets	16,247	19,789	21,860	57,237	86,403	109,741	141,489
Avg. Gross Assets	16,840	18,018	20,824	39,548	71,820	98,072	125,615
RoA Avg. (%)	18.6%	19.8%	16.0%	13.4%	14.7%	13.9%	13.8%

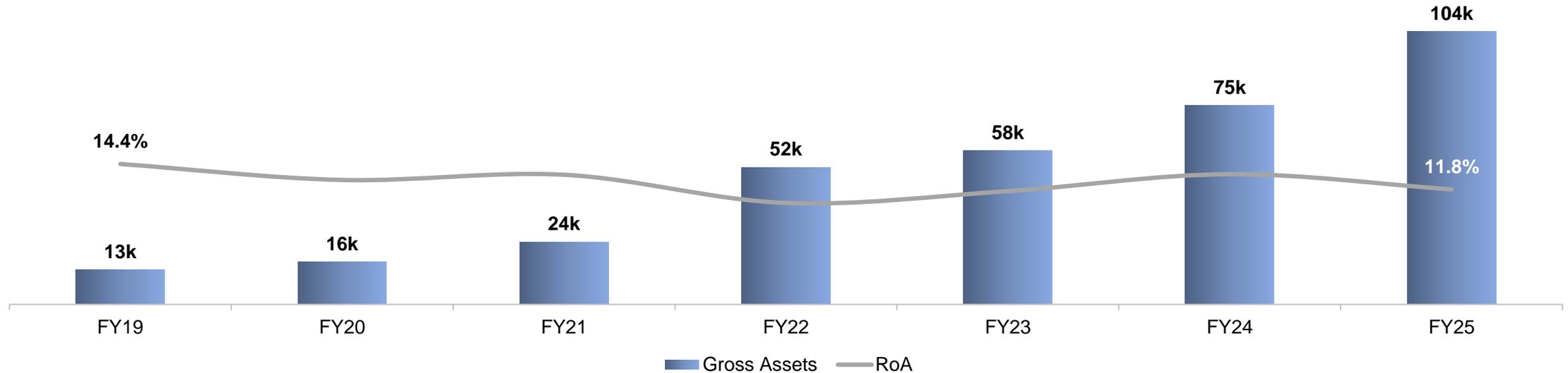
RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Enterprises maintained the same return profile, after growing asset base by ~9x, in last 6 years**

1. FY24: Restated Numbers  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

# Adani Green Energy: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	1,779	1,855	2,637	3,926	6,390	8,908	10,532
Gross Assets	13,071	16,096	23,698	52,004	58,384	75,465	103,623
Avg. Gross Assets	12,395	14,584	19,897	37,851	55,194	66,924	89,544
RoA Avg. (%)	14.4%	12.7%	13.3%	10.4%	11.6%	13.3%	11.8%

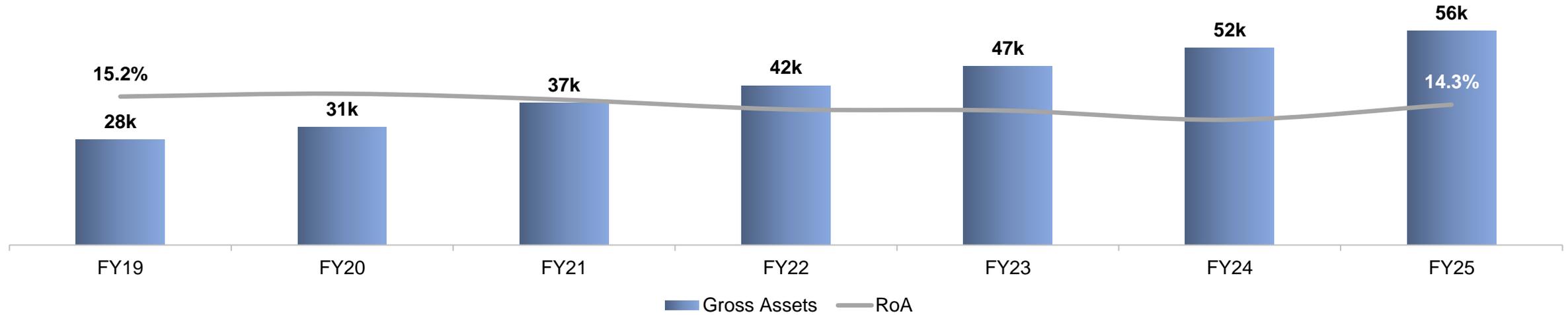
RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Green Energy maintained the same return profile, after growing asset base by ~8x, in last 6 years**

1. FY24: Restated Numbers  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

# Adani Energy Solutions: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995
RoA Avg. (%)	15.2%	15.5%	14.9%	13.9%	13.7%	12.8%	14.3%

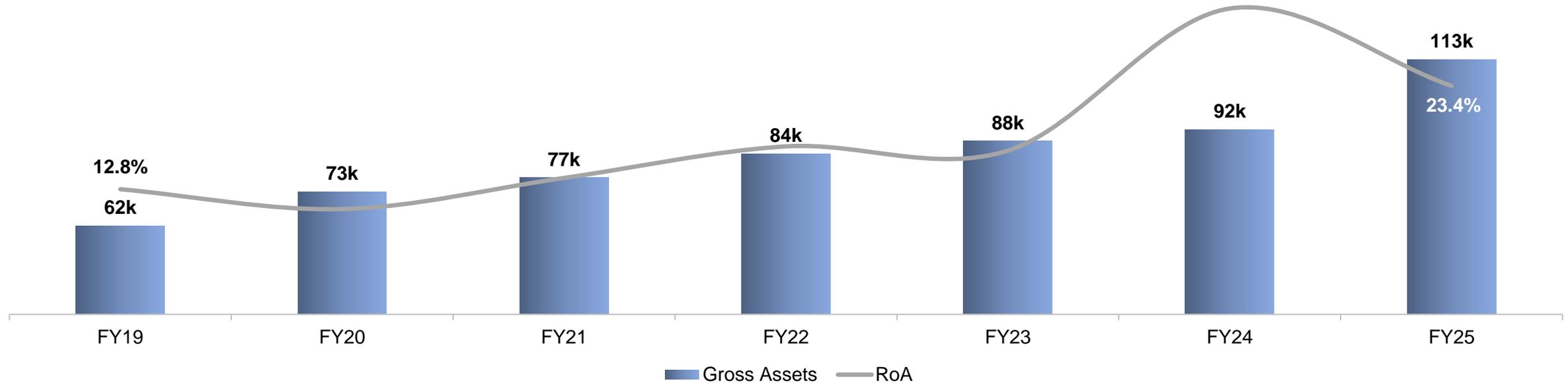
RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Energy Solutions maintained the same return profile, after growing asset base by ~2x, in last 6 years**

1. FY24: Restated Numbers  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

# Adani Power: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	7,878	7,256	10,425	13,835	14,427 <sup>2</sup>	28,108 <sup>2</sup>	23,917 <sup>2</sup>
Gross Assets	62,210	72,624	76,903	84,215	88,188	91,634	113,215
Avg. Gross Assets	61,583	67,417	74,763	80,559	86,201	89,911	102,425
RoA Avg. (%)	12.8%	10.8%	13.9%	17.2%	16.7%	31.3%	23.4%

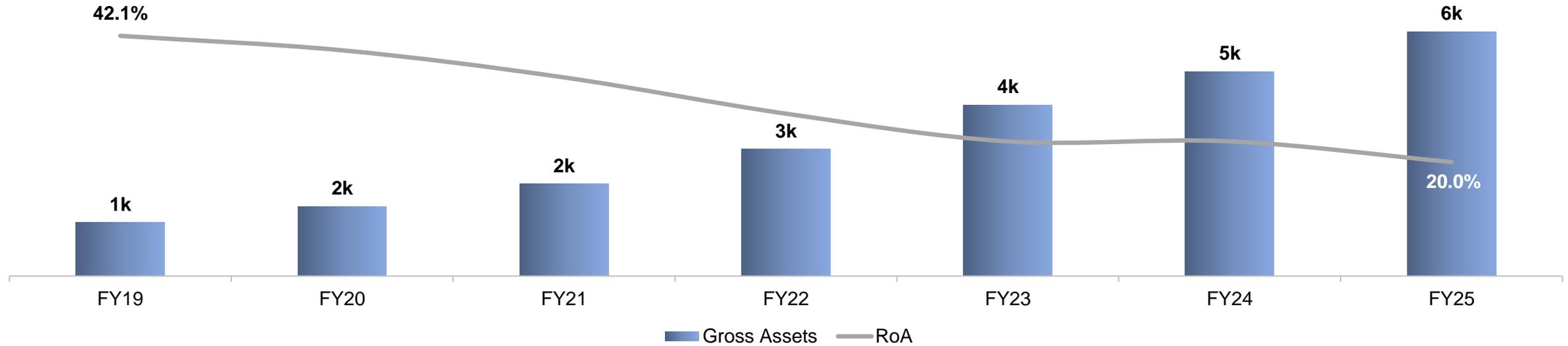
RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Power maintained 16%+ return profile, after growing asset base by ~2x, in last 6 years**

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

# Adani Total Gas: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	541	639	740	819	924	1,166	1,179
Gross Assets	1,405	1,825	2,424	3,333	4,497	5,377	6,426
Avg. Gross Assets	1,286	1,615	2,125	2,879	3,915	4,937	5,902
RoA Avg. (%)	42.1%	39.6%	34.8%	28.5%	23.6%	23.6%	20.0%

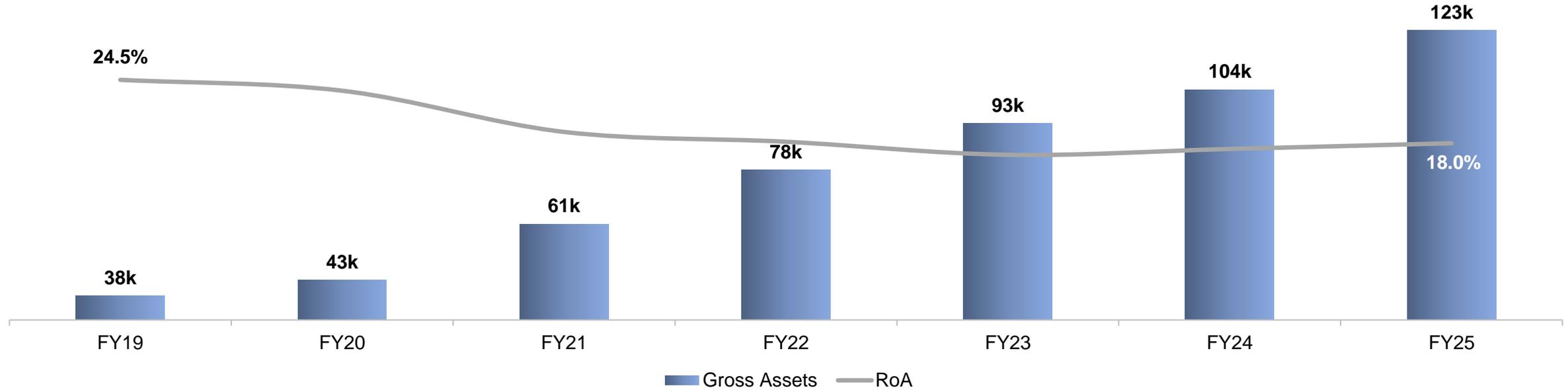
RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Total Gas – maintained 16%+ return profile, after growing asset base by ~6x, in last 6 years**

1. FY24: Restated Numbers  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in INR Cr, unless otherwise stated.

# Adani Ports & SEZ: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	8,430	9,422	9,939	12,637	14,434	17,202	20,471
Gross Assets	37,736	42,754	60,767	78,098	93,049	103,942	122,921
Avg. Gross Assets	34,375	40,245	51,760	69,432	85,574	98,495	113,432
RoA Avg. (%)	24.5%	23.4%	19.2%	18.2%	16.9%	17.5%	18.0%

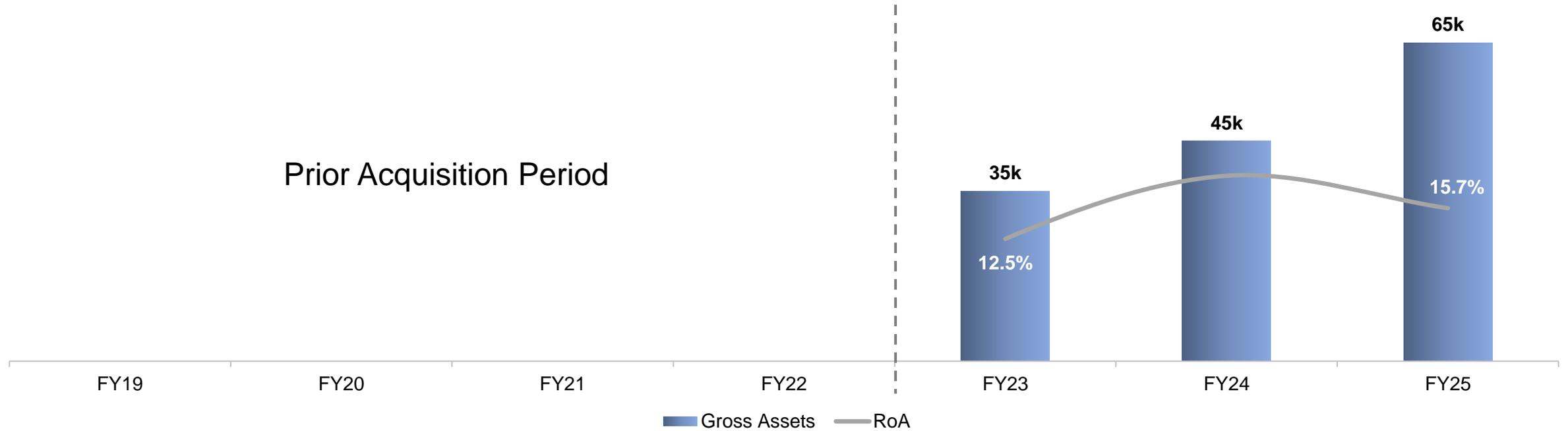
RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Adani Ports & SEZ maintained the 16%+ return profile, after growing asset base by ~4x, in last 6 years**

1. FY24: Restated Numbers  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

# Ambuja Cement: Supporting ~16% Portfolio RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A <sup>1</sup>	FY25A
EBITDA	-	-	-	-	4,368	7,589	8,644
Gross Assets	-	-	-	-	34,862	45,065	65,252
Avg. Gross Assets	-	-	-	-	34,862	39,963	55,158
RoA Avg. (%)	-	-	-	-	12.5%	19.0%	15.7%

RoA Avg.: Return on Assets (Avg.) - EBITDA / Average Gross Assets

**Ambuja Cement increased the return profile, after growing asset base by ~2x, in last 2 years**

1. FY24: Restated Numbers  
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization | Figures in Inr Cr, unless otherwise stated.

