



February 3, 2026

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 and nine months ended on December 31, 2025.

In continuation to Outcome of Board Meeting dated February 3, 2026, we hereby submit:

1. Media Release dated February 3, 2026 on the Unaudited Financial Results (Standalone and Consolidated) for the and quarter and nine months ended December 31, 2025, as **Annexure "A"**.
2. Presentation on performance highlights of the Company for the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 as **Annexure "B"**. The same is being uploaded to the Company's website at www.adanienterprises.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

JATINKUMAR
RAMESHCHANDR
A JALUNDHWALA
Digitally signed by
JATINKUMAR
RAMESHCHANDRA
JALUNDHWALA
Date: 2026.02.03 14:37:59
+05'30'

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

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Media Release

Adani Enterprises Ltd announces 9M FY26 results

Consolidated EBITDA at Rs. 11,985 cr

Greenfield Navi Mumbai Airport commenced operations

Adani Solar (ANIL) features in elite list of Top 10 global solar manufacturers

Editor's Synopsis

Consolidated financial highlights 9M FY26 (YoY)

- Revenue at Rs. 69,756 cr
- EBITDA at Rs. 11,985 cr
- PBT at Rs. 3,581 cr excluding exceptional gain of Rs. 9,215 cr for AWL stake sale and Cement units to Ambuja Cements Ltd
- AAHL Airports EBITDA surpasses FY-25 full year EBITDA by 7% in nine-months

Capital market highlights

- **Successfully completed Right Issue raising Rs. 24,930 cr**, sees oversubscription by 30% from market
- Raised Rs. 1,000 cr through its 3rd public issue of NCDs in January 2026

Business highlights

- Navi Mumbai International Airport commenced operations from 25th December
- Two HAM Road projects operationalized, now have nine operational projects
- Adani Solar (ANIL) only Indian company in Top 10 global solar manufacturers
- AEL water business received LoA to develop Mithi river project
- ACX data center operationalizes 14.4 MW capacity, now operational capacity 50+MW

Ahmedabad, February 03, 2026: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter and nine months ended December 31, 2025.

AEL has strengthened its track record of consistently delivering the operational and execution excellence during the quarter with commencement of operations at greenfield Navi-Mumbai airport in less than five years of acquisition. AEL has also successfully delivered outcomes within timelines by completing two HAM road projects and inauguration of integrated new terminal building at Guwahati airport.

"With resilient execution and a clear strategic focus, Adani Enterprises has delivered a robust operating performance in the first nine months of FY26, reflecting the strength of our incubator model and the depth of our diversified infrastructure portfolio," said **Mr Gautam Adani, Chairman of the Adani Group**. "The commencement of operations at the Navi Mumbai International Airport represents a landmark achievement, reinforcing our commitment to



building nationally critical assets at scale and speed. Our continued progress across airports, renewable manufacturing, data centres and transport infrastructure, alongside strong capital market support through our successful rights issue and NCD offerings, positions us well to accelerate the next phase of growth. As India advances towards becoming a \$5 trillion economy, AEL remains steadfast in its mission to incubate globally competitive businesses that combine economic value creation with sustainability, technological leadership and long-term national impact."

Consolidated Financial Highlights

Particulars				(Rs. in Crore)		
	Q3 FY25	Q3 FY26	% change Y-o-Y	9M FY25	9M FY26	% change Y-o-Y
Total Income	23,501	25,475	8%	72,763	69,756	(4%)
EBITDA	3,723	4,297	15%	12,377	11,985	(3%)
Exceptional Gain	-	5,632	-	-	9,215	-
Profit Before Tax	576	6,932	11x	5,220	12,796	145%
Profit After Tax ¹	58	5,627	90x	3,254	9,560	193%

Note: 1. PAT attributable to owners

Incubating Businesses Financial Highlights

Particulars						
	Q3 FY25	Q3 FY26	% change Y-o-Y	9M FY25	9M FY26	% change Y-o-Y
ANIL Ecosystem						
Total Income	2,941	3,161	7%	10,575	10,394	(2%)
EBITDA	903	975	8%	3,666	3,359	(8%)
PBT	691	693	-	3,033	2,528	(17%)
Airports						
Total Income	2,939	3,770	28%	7,393	9,652	31%
EBITDA	1,101	1,568	42%	2,527	3,724	47%
PBT	237	675	185%	-	979	-

Operational Highlights

Volume						
	Q3 FY25	Q3 FY26	% change Y-o-Y	9M FY25	9M FY26	% change Y-o-Y
ANIL Ecosystem						
Module Sales (MW)	893	997	12%	3273	3440	5%
WTG (Sets)	48	66	38%	104	129	24%
Airports						
Pax movement (Mn)	24.6	24.7	-	69.7	70.6	1%
ATMs ('000)	160.5	159.0	(1%)	466.0	460.7	(1%)
Cargo (Lacs MT)	2.7	3.1	12%	8.2	8.7	6%
Roads						
Construction (L-KM)	805.1	391.7	(51%)	1715.5	1341.0	(22%)
Mining Services						
Dispatch (MMT)	11.8	10.7	(9%)	29.3	33.3	14%
IRM						
Volume (MMT)	12.1	11.2	(7%)	41.2	35.3	(14%)



Business Updates

Adani New Industries (ANIL - Green Hydrogen Ecosystem)

- **Module sales continue to track over 1 GW per quarter**, Domestic Solar Module sales surge 40% to 997 MW during the quarter on Y-o-Y basis
- **Wind division started 3.3MW WTG model supply**, 12 sets supplied during the quarter

AdaniConnex Pvt Ltd (ACX - Data Center)

- Pune data center phase I with 9.6 MW capacity operational
- Hyderabad data center phase II 4.8 MW capacity operational

Adani Airports Holdings Ltd (AAHL - Airports)

- Greenfield Navi Mumbai International Airport commenced operations from 25th December 2025 with phase I capacity of 20 mn pax per annum
- New Integrated terminal building inaugurated at Guwahati airport
- During the quarter **7 new routes**, **9 new flights** and **1 new airline** added

Adani Road Transport Ltd (ARTL - Roads)

- Operationalized two HAM road projects, now have nine operational projects
 - Vijayawada Bypass project in the state of Andhra Pradesh
 - Badakumari Karki project in the state of Odisha

ESG Highlights

- AEL embarked its maiden carbon disclosure project (CDP) submission for water security in fiscal 2025 and achieved highest leadership **rating "A"** underscoring the impact of our strategic focus on robust data disclosure and climate action
- AEL achieved highest leadership **rating "A"** in CDP – Climate change indicating its commitment to lowering GHG emissions and their overall environmental impact

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.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

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Annexure - B

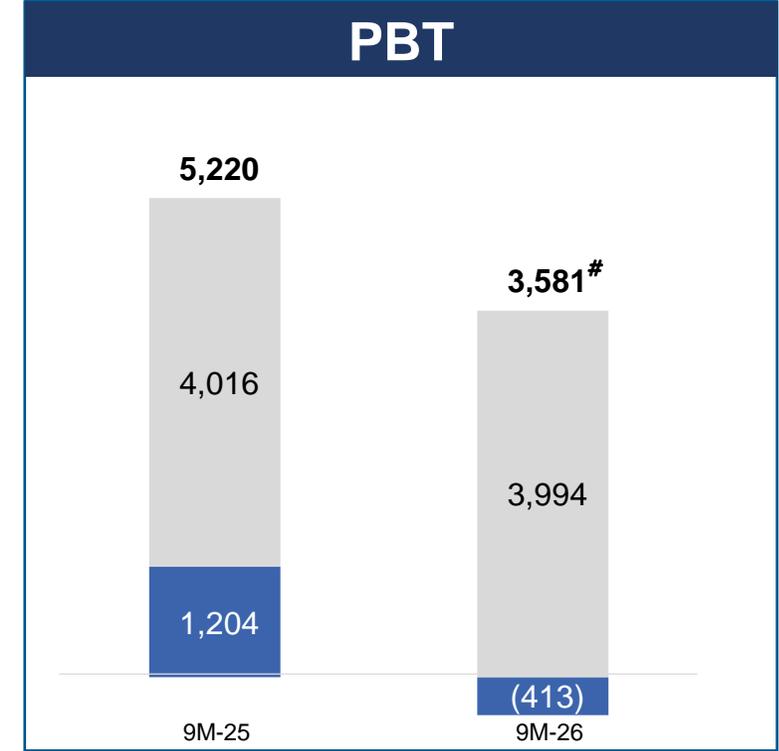
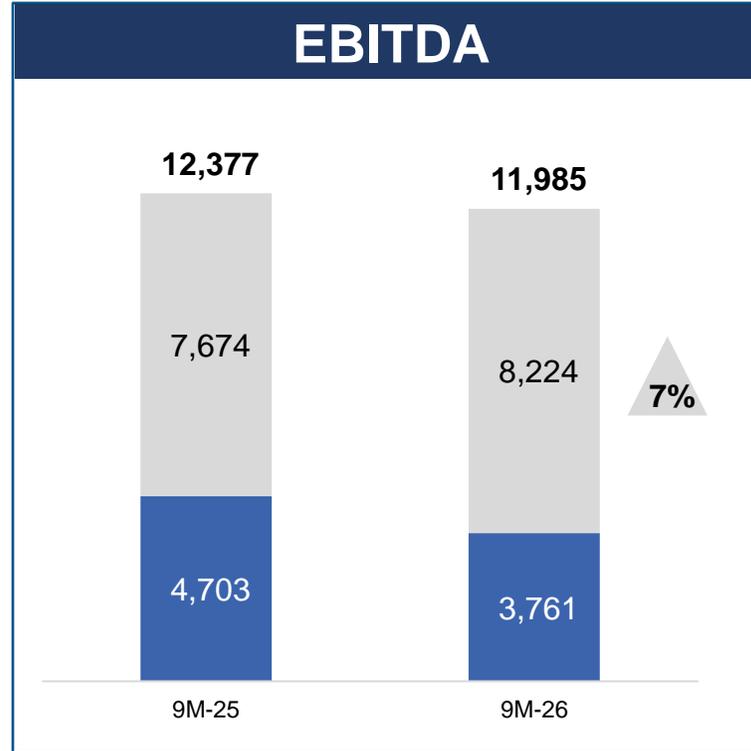
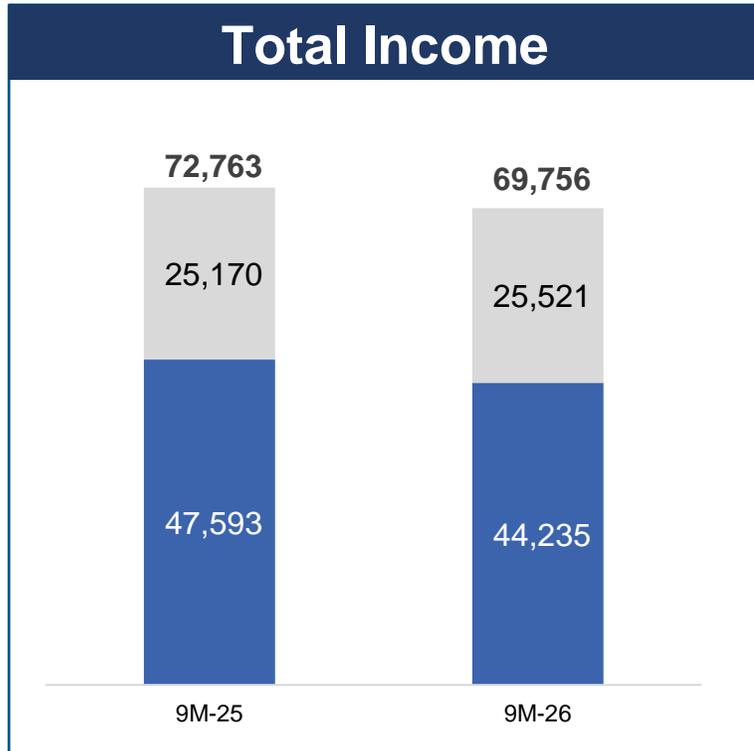
Adani Enterprises Limited

Earnings Presentation Q3 FY26

adani

Growth
With
Goodness

Results at glance



■ Established Businesses ■ Incubating Businesses (core infra)

Excluding exceptional pre-tax gain of Rs. 9,215 cr

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

Total Income

EBITDA

 ANIL Green H2 Ecosystem	
FY25	9M-26 (YoY change)
14,236	10,394 (2%) ▼
4,776	3,359 (8%) ▼

 AAHL Airports	
FY25	9M-26 (YoY change)
10,224	9,652 31% ▲
3,480	3,724 47% ▲

 ARTL Roads	
FY25	9M-26 (YoY change)
10,086	5,474 (24%) ▼
1,769	1,140 (23%) ▼

Ranked 8th globally
Adani Solar **only Indian company** on elite list of Global Solar Manufacturers driven by 15 GW+ shipments

Navi Mumbai Airport
AAHL’s first greenfield airport **started its operations** in less than 5 years of acquisition

Ganga Expressway
ARTL’s largest BOT project with 2,785 lane kms set to **go live**, now 95%+ complete

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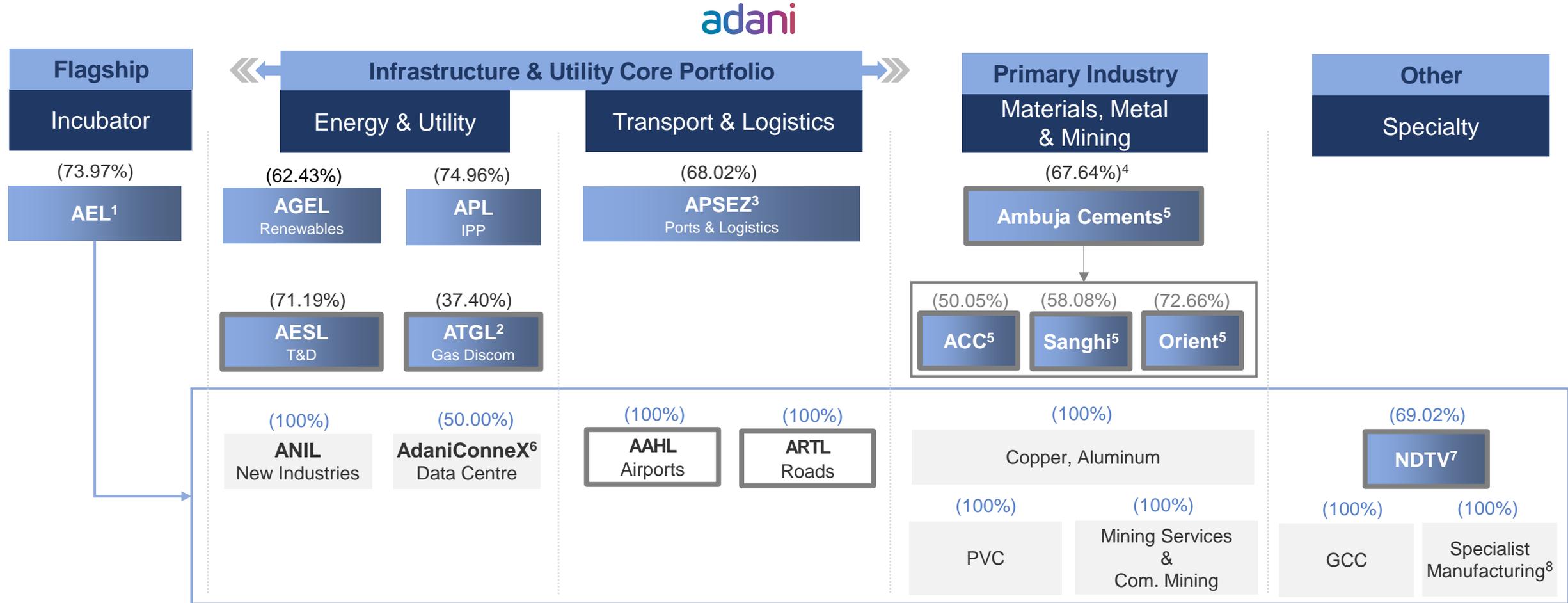
06 ESG Highlights

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**

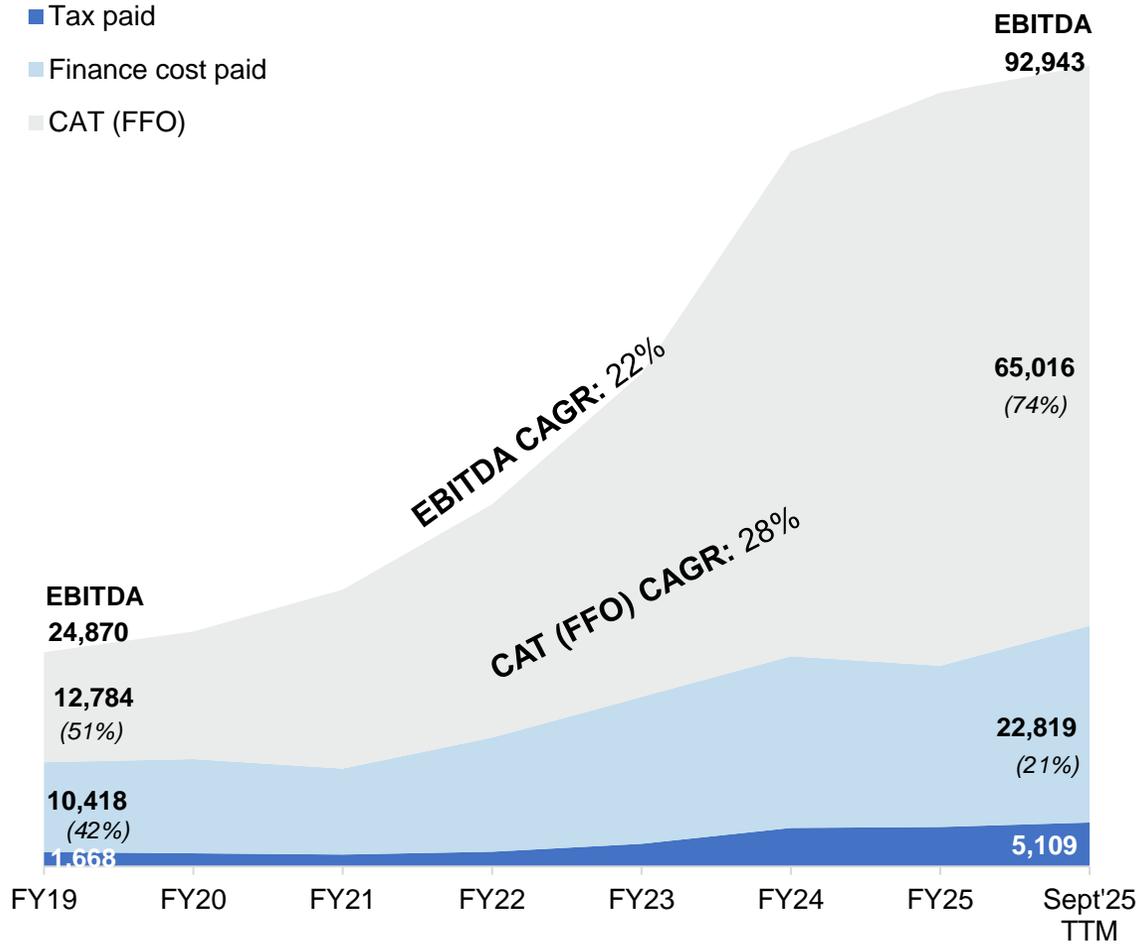
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

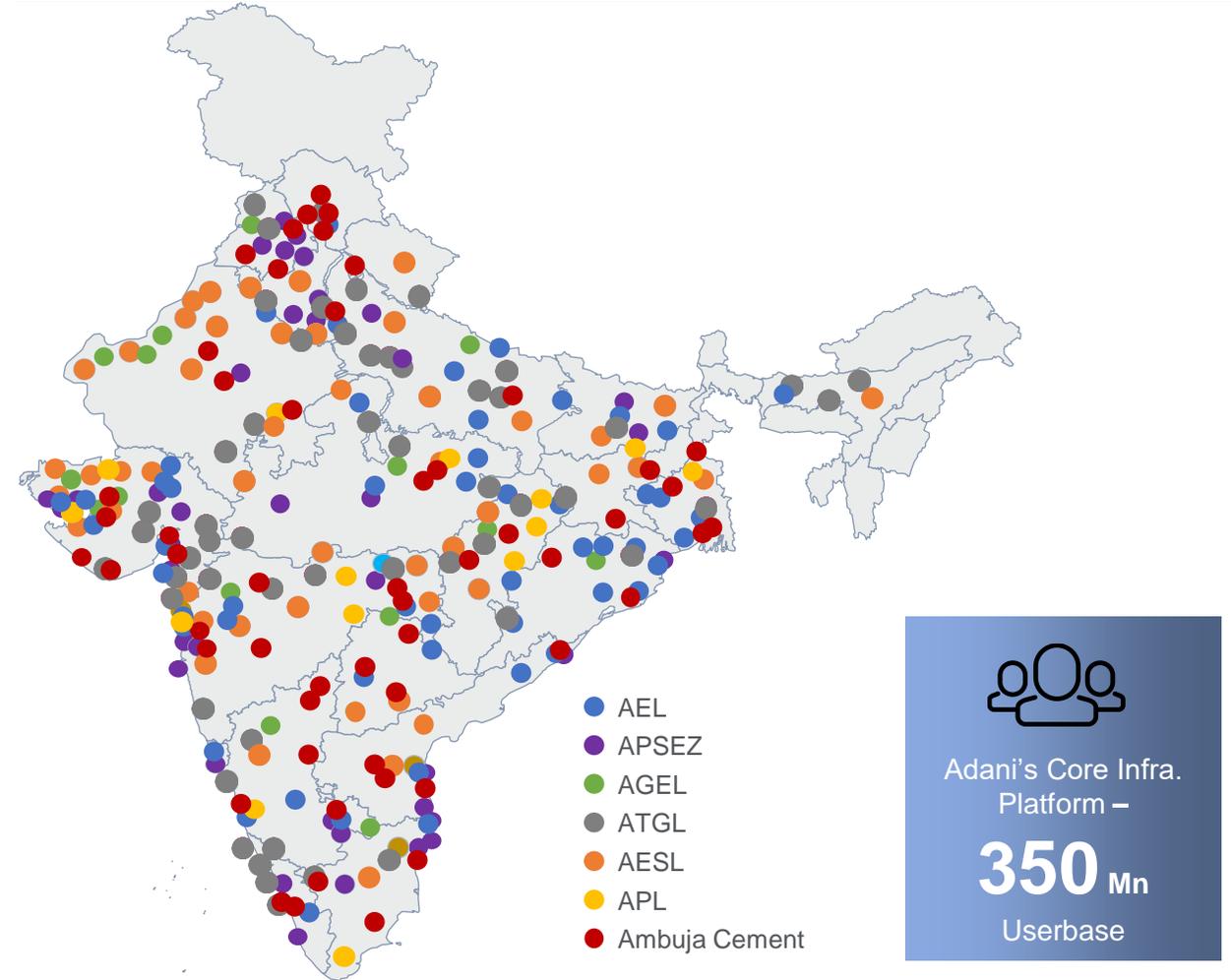
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders	
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls 	
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>	
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>Sept' 2025</p>	Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & Fls DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 			

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 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 | AILL: Adani Infra (India) Ltd. | AOCC: Airport Operations Control Center

02

AEL – Largest Listed Incubator

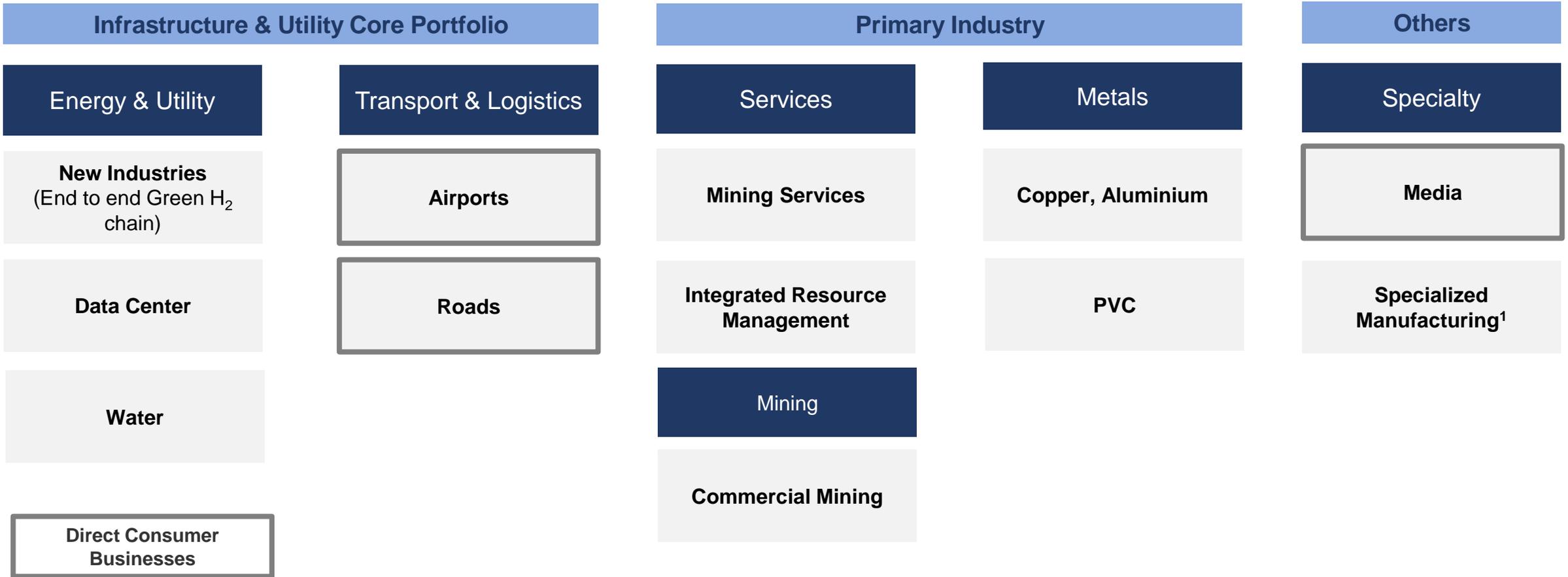
AEL : Incubation Model

<p>Development</p>	<p>Attractive Incubation Record</p> <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL</p>	<p>Green Hydrogen Ecosystem</p> <p>Intend to set up integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	<p>Business Model</p> <p>B2B Model ANIL Ecosystem, Data Center</p> <p>B2C Model Airports, Roads</p>
<p>Operations</p>	<p>Global Recognition</p> <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>	<p>Technology backed operations</p> <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules</p>	<p>Capacity Enhancement</p> <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW ANIL Ecosystem Ingot & Wafer - 2 GW ANIL Ecosystem WTG – 2.25 GW Roads Project @ 5500+ Lane-Kms</p>
<p>Sustainable value creation</p>	<p>Value to shareholders</p> <p>Significant value creation for shareholders</p> <p>CAGR @ 31% over 30 Years Market Cap @ USD 30.1 Bn#</p>	<p>Efficient Capital Management</p> <p>Capital management plan</p> <p>in line with underlying business philosophy Consolidated Net Debt / Equity ratio at 0.82x in 9M-26</p>	<p>ESG Governance</p> <p>S&P DJSI assessment 2025 Scored 63 & ranked amongst top 5 companies in its sector globally</p> <p>CDP Climate Change 2025 Achieved A Leadership Category</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 December 31, 2025

AEL 2.0: Current incubation portfolio with long term growth potential

AEL Business Portfolio



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

1.. Includes the manufacturing of Defense and Aerospace Equipment
H₂: Hydrogen | PVC: Poly Vinyl Chloride

03

Business & Operational Highlights

AEL : Performance Highlights

Airports

- ❑ Greenfield **Navi Mumbai** International Airport commenced operations **from 25th December 2025**
- ❑ New Integrated Airport Terminal Building inaugurated at Guwahati Airport

ANIL Ecosystem

- ❑ Domestic Solar Module sales surge 40% to 997 MW during the quarter on Y-o-Y basis
- ❑ ANIL Wind division **started supply of 3.3 MW WTG model**, 12 sets supplied during the quarter

Data Center

- ❑ **Adani Connex operationalizes and hands over 14.4 MW capacity to customer**
 - Pune - Phase I 9.6 MW completed
 - Hyderabad - Phase-II 4.8 MW completed, the remaining 4.8 MW is nearing completion

Roads

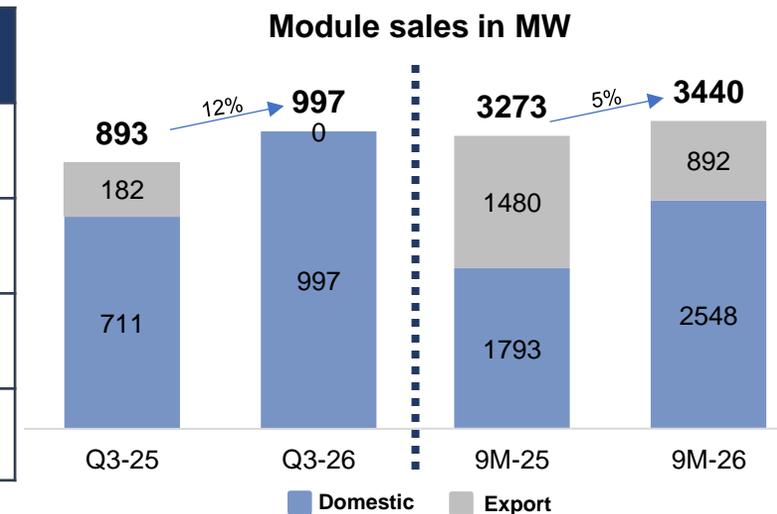
- ❑ **AEL operationalizes two HAM projects during the quarter**, now have nine operational projects
 - Received PCOD for Vijayawada Bypass project in the state of Andhra Pradesh and Badakumari Karki project in the state of Odisha
- ❑ Received LoA for development of Mithi River and Pollution control project in the state of Maharashtra

Capital Market

- ❑ **Successful completion of AEL Right Issue raising Rs. 24,930 cr**, sees oversubscription by 30% from market
- ❑ **AEL raised Rs. 1,000 crore** through its third public issue of “**AA-**” **NCDs** in January,2026 **Issue subscribed within first hour of launch**

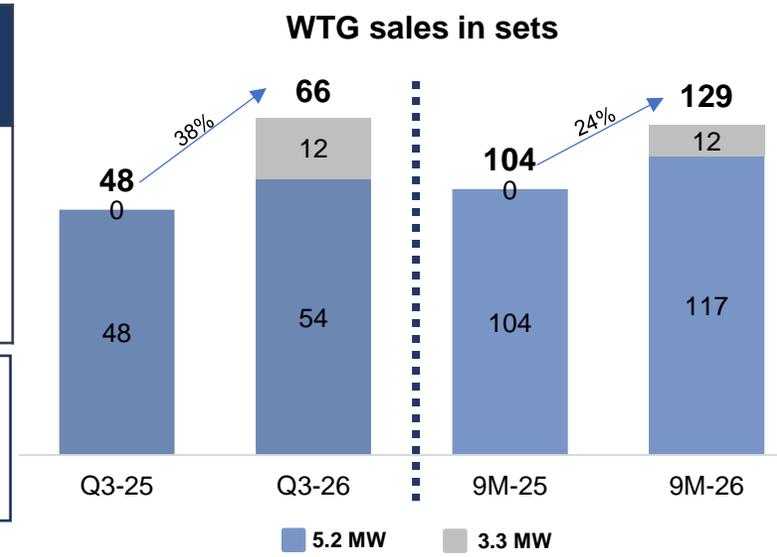


Plant	Capacity	Status
Cell & Module (MonoPerc)	2.0 GW	▪ Operational
Cell & Module (TopCon)	2.0 GW	▪ Operational
Cell & Module (TopCon)	6.0 GW	▪ Financial Closure achieved ▪ Under Construction
Ingot & Wafer	2.0 GW	▪ Operational

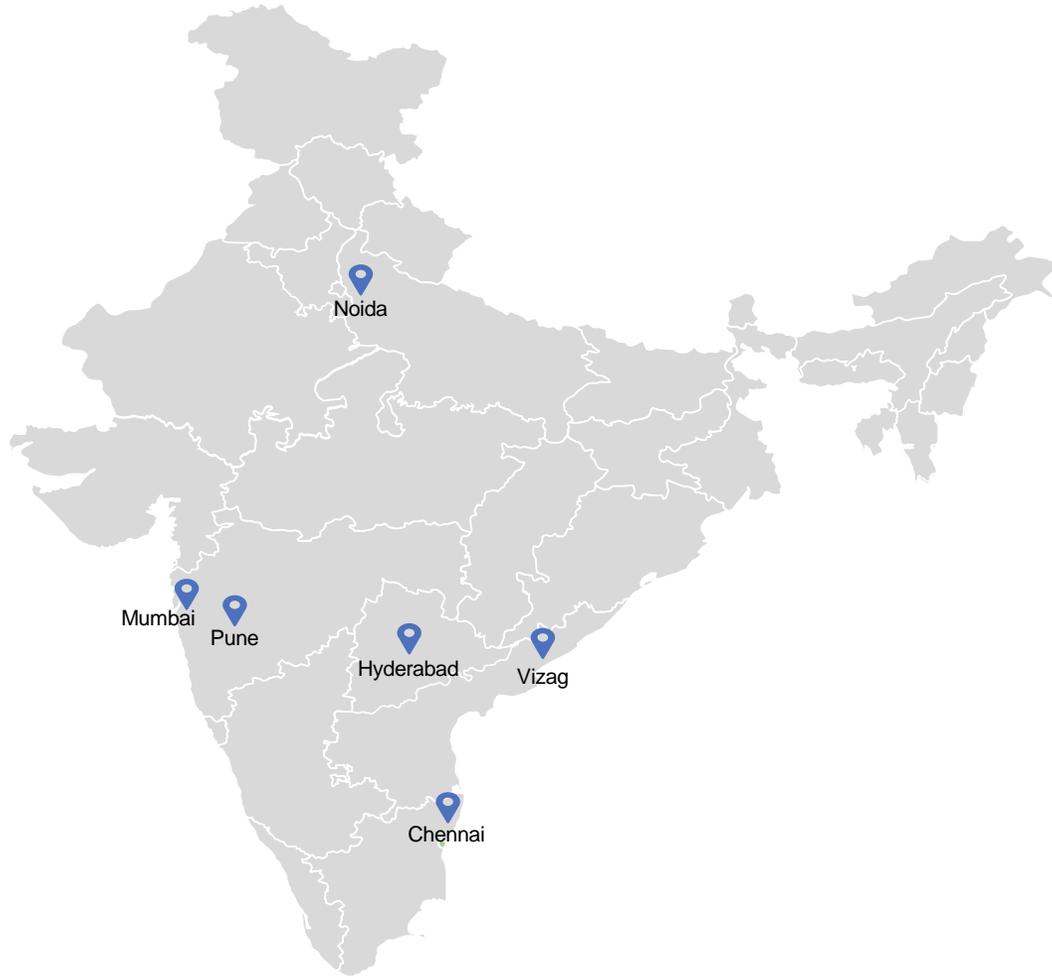


Plant	Capacity	4 Models listed in RLMM
Wind Turbine Generator	2.25 GW	<ul style="list-style-type: none"> ▪ 5.2 MW 160m RD 120m HH - TT ▪ 5.2 MW 160m RD 140m HH – HT ▪ 3.0 MW 147m RD ▪ 3.3 MW 164m RD

- Q3-26 WTG sets supply increased 13% Y-o-Y to 54 sets
- ANIL Wind division commenced supply of 3.3 MW WTG sets



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 – 4.8 MW completed Balance 4.8 MW near completion	14.4 MW
96 MW	Pune Phase I - 9.6 MW completed	9.6 MW
166 MW	Navi Mumbai Execution started for 2 building. 30 & 136 MW	

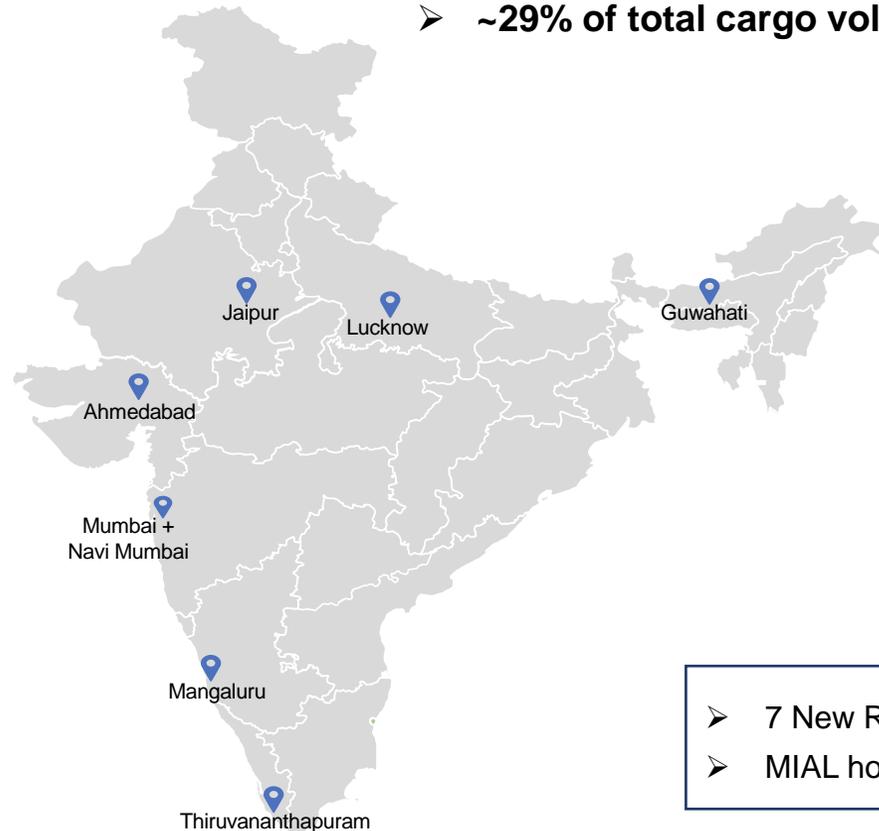
- 210+ MW Tied up Capacity
- 100% uptime in Chennai, Noida and Hyderabad Data Center
- During the quarter 14.4 MW handed over to customer

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

Portfolio of 8 Airports

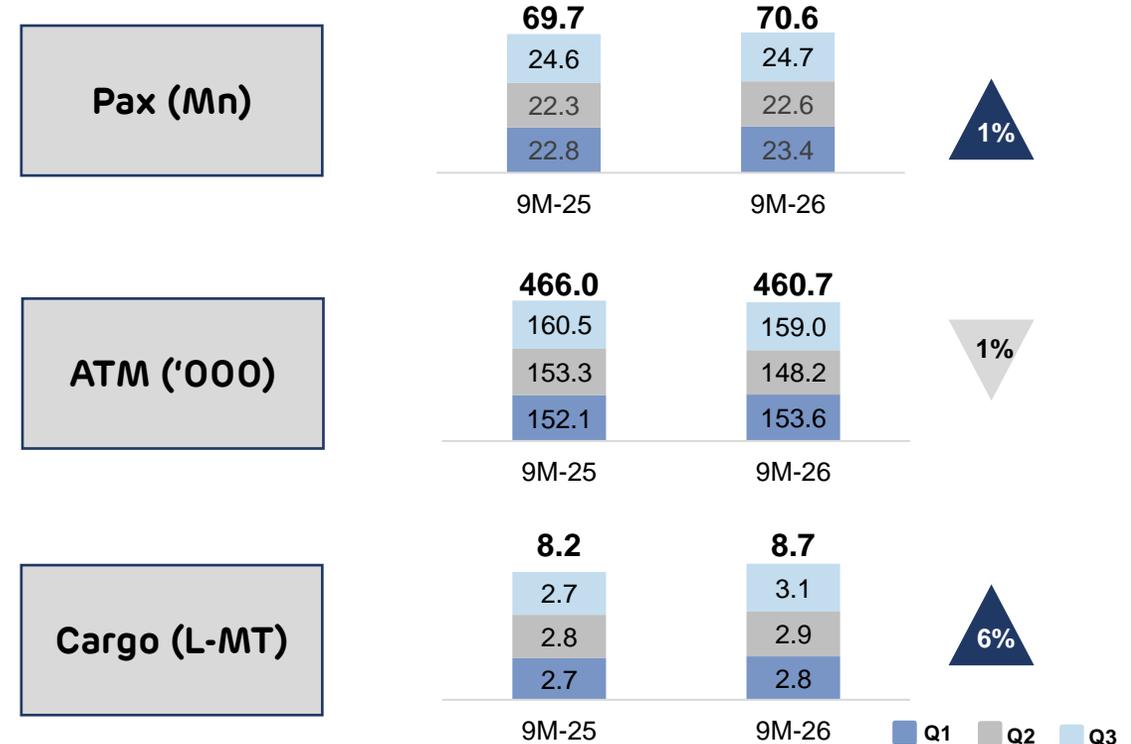
Serving pan India presence of

- ~23% of total passenger base
- ~21% of total air traffic movements
- ~29% of total cargo volume



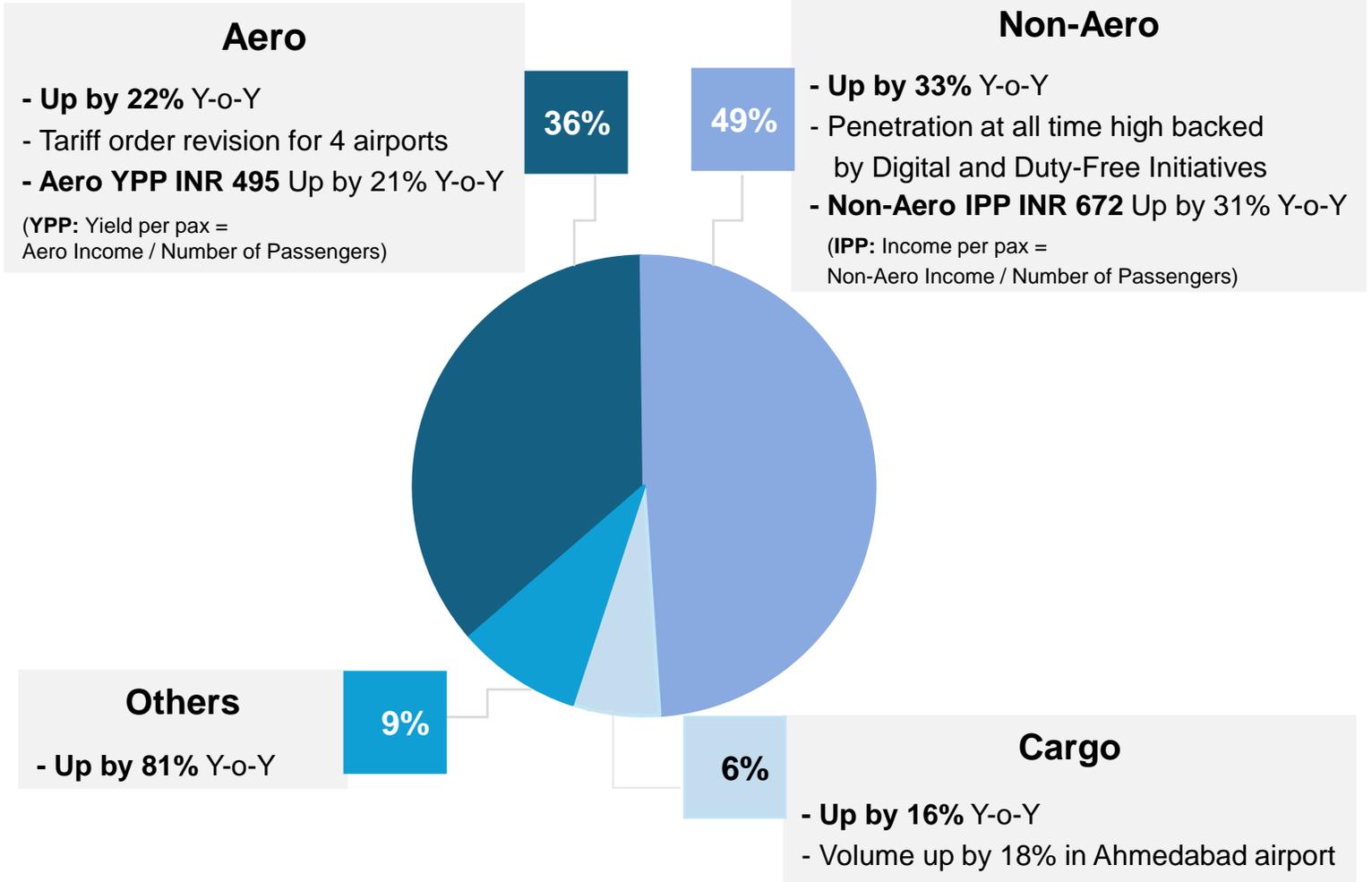
- 7 New Routes, 9 New Flights and 1 New Airline added during the quarter
- MIAL honored with ISO 19650-2 certification from BSI for excellence in design and construction

Aero Performance



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

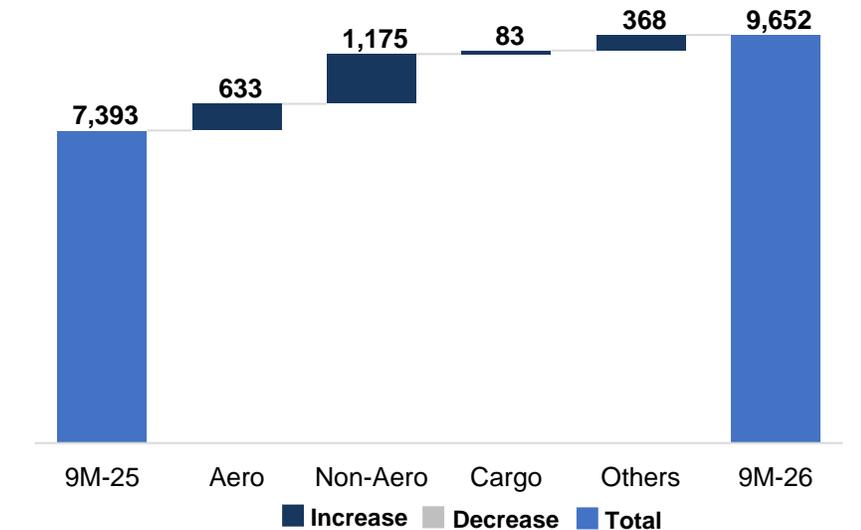
Revenue Mix 9M-26



Revenue Growth

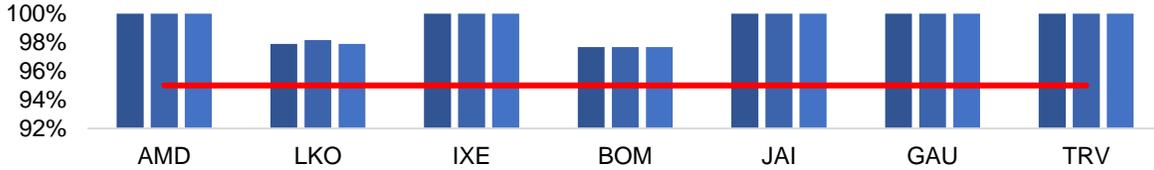
Total Income	Q3-25	Q3-26	9M-25	9M-26
Aero	1,039	1,266	2,862	3,495
Non-Aero	1,499	1,920	3,568	4,743
Cargo	172	209	508	591
Others	228	375	455	823
Total	2,939	3,770	7,393	9,652

Revenue Build-up 9M-26

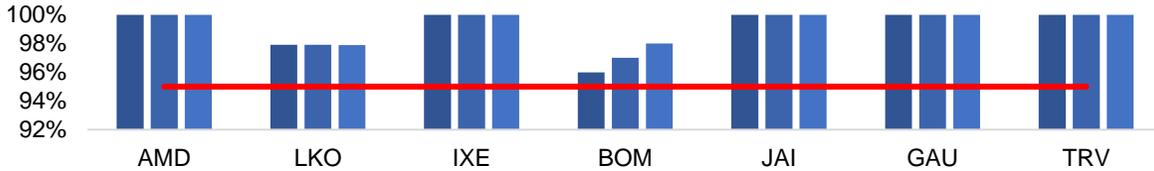


Operational Efficiency

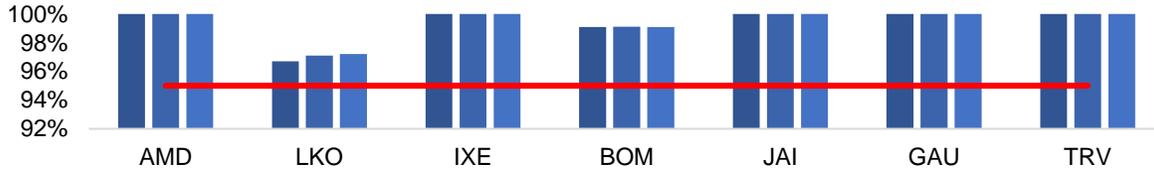
Security Check Queue



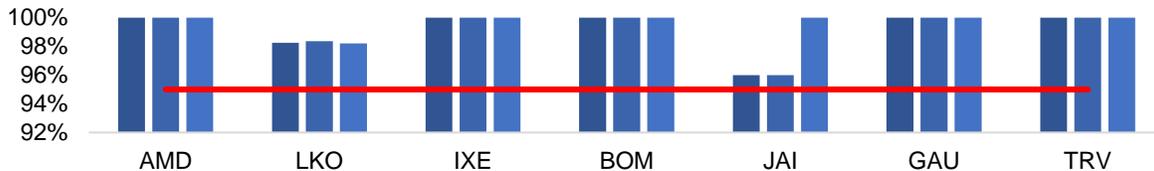
Immigrations



Car Parking



Check In



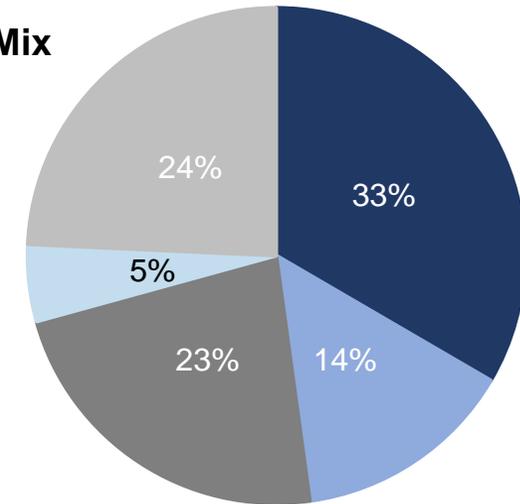
■ Oct ■ Nov ■ Dec — Benchmark

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

Non-Aero Performance

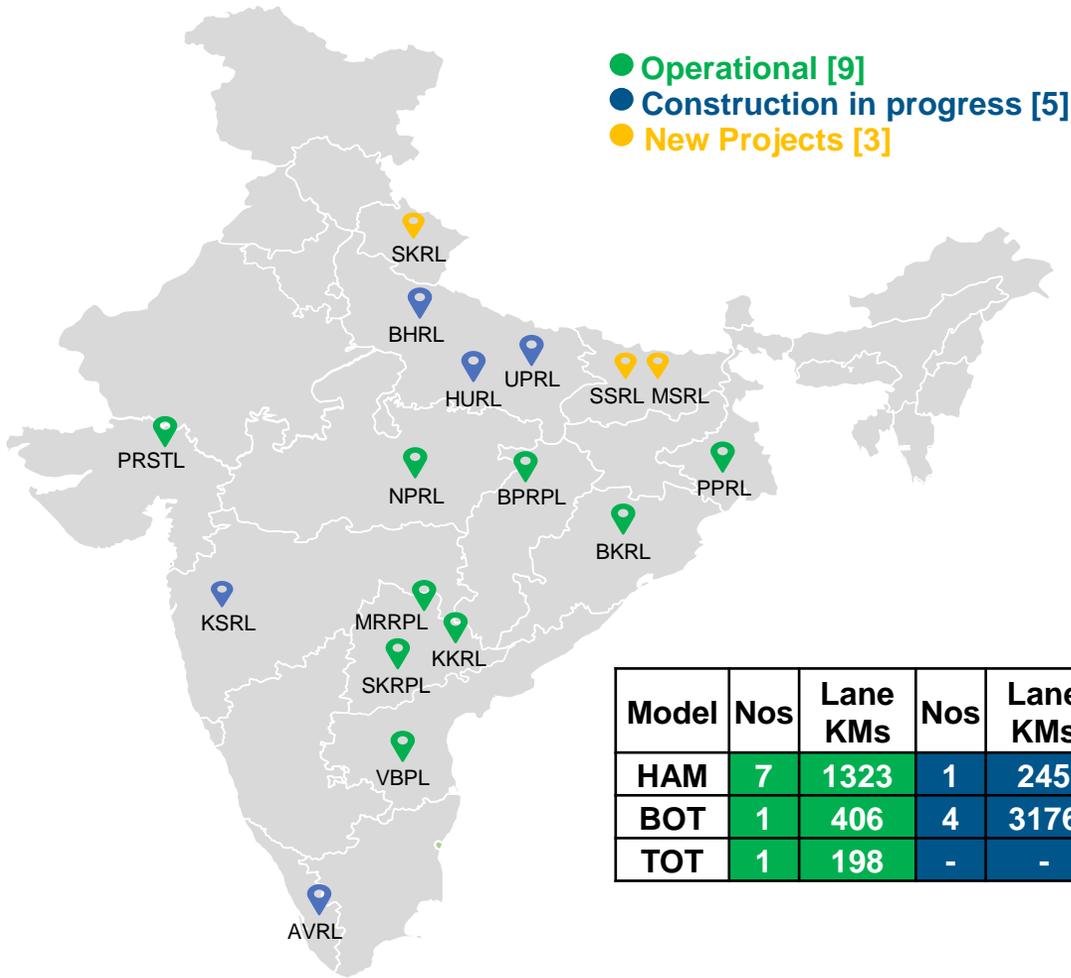
Non Aero Revenue	Q3-25	Q3-26	9M-25	9M-26
Duty Free	463	629	1,196	1,585
Food & Beverages (F&B)	207	198	369	683
Lease & Retails	317	536	686	1,086
Car Park	71	88	195	236
Passenger Services & Others	442	469	1,122	1,154
Total	1,499	1,920	3,568	4,743

Non-aero revenue Mix 9M-26

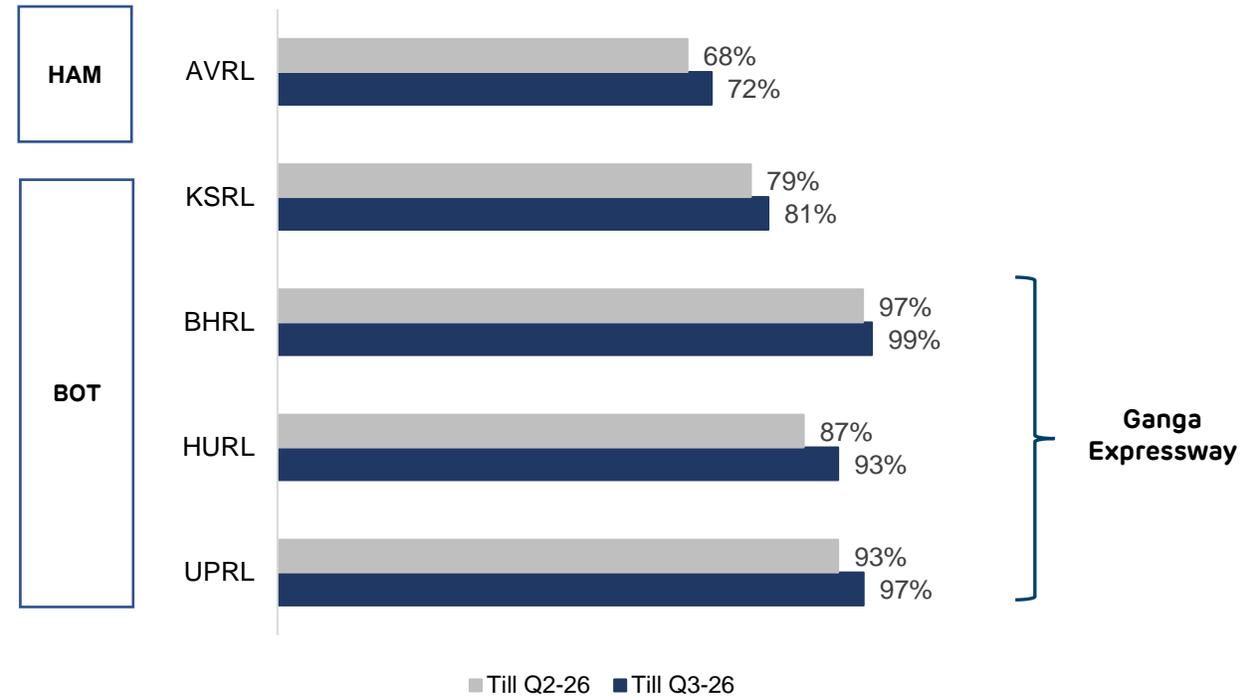


■ Duty Free ■ F&B ■ Lease & Retail ■ Car Park ■ Passenger Services & Others

Portfolio of 17 projects



Project Completion Status

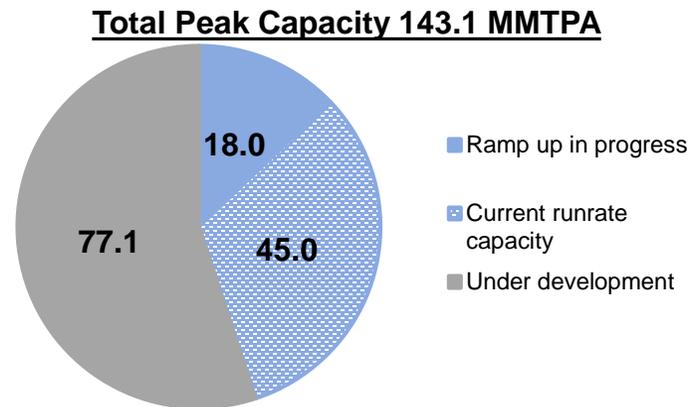


Activity	Q3-25	Q3-26	% change	9M-25	9M-26	% change
Construction (in Lane-KM)	805.1	391.7	(51%)	1715.5	1341.0	(22%)

➤ Concession Agreement for New Projects signed during the quarter

Mining Services Portfolio

- Total 17 Mining Service Contracts from 11 Customers across 6 states
- Total 6 service contracts operational including 1 iron ore mine
- Dispatch volume 31% of total contracted capacity



✓ 29% growth available from operational contracts

Operational Service Contracts	Customer / Owner	Dispatch Qty. (MMT)					
		Q3-25	Q3-26	% Change	9M-25	9M-26	% change
PEKB, Chhattisgarh	RRVUNL	3.0	3.0	1%	8.1	10.0	24%
GP III, Chhattisgarh	CSPGCL	1.1	0.6	(45%)	3.0	2.5	(15%)
Talabira, Odisha	NLCIL	5.6	3.8	(31%)	11.5	11.4	(1%)
Suliyari, MP	APMDC	1.5	1.5	1%	4.4	4.8	11%
Parsa, Chhattisgarh	RRVUNL	-	1.0	-	-	2.2	-
Kurmitar, Odisha	OMC	0.7	0.8	22%	2.4	2.3	(3%)
Total Operational		11.8	10.7	(9%)	29.3	33.3	14%

IRM



Activity	Q3-25	Q3-26	% change	9M-25	9M-26	% change
Volume in MMT	12.1	11.2	(7%)	41.2	35.3	(14%)

Carmichael Mine, Australia



Activity	Q3-25	Q3-26	% change	9M-25	9M-26	% change
Volume in MMT	3.2	3.2	-	9.8	9.4	(4%)

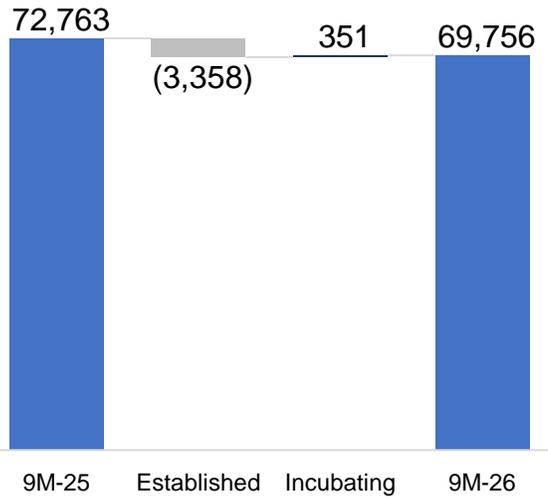
04

Financial Highlights

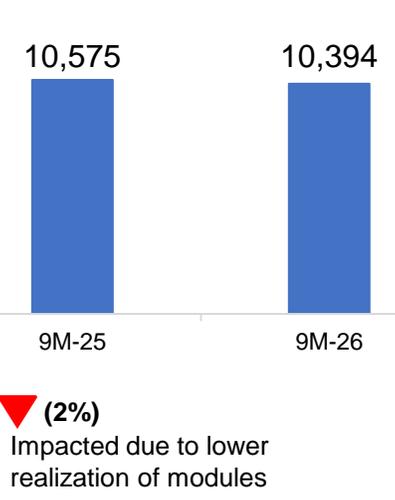
AEL: Consolidated Financial Highlights 9M-26 Y-o-Y

TOTAL INCOME

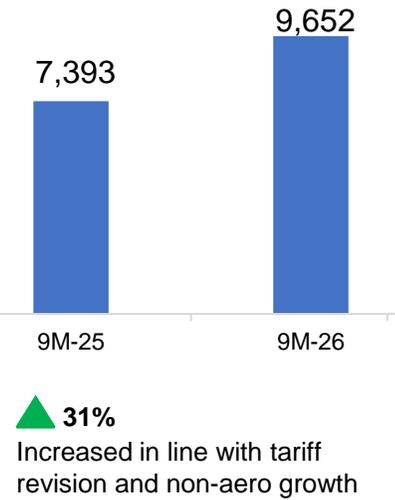
Consolidated



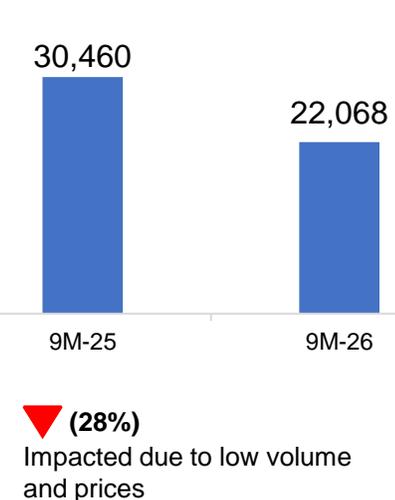
ANIL Ecosystem



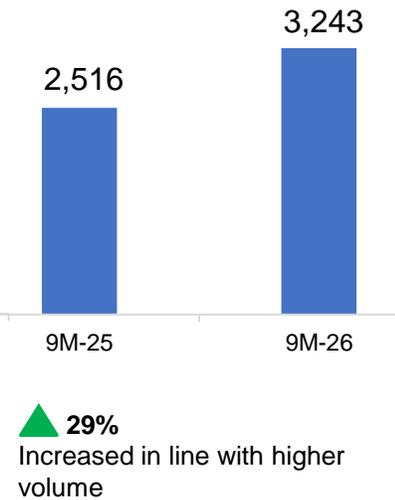
Airports



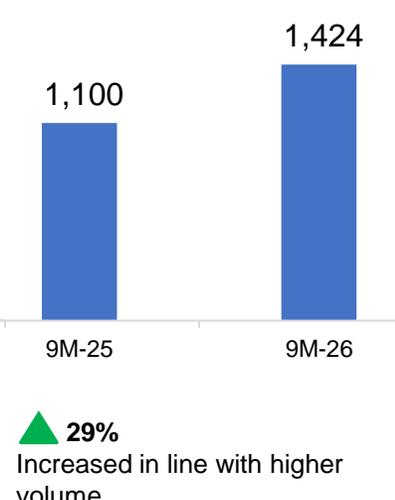
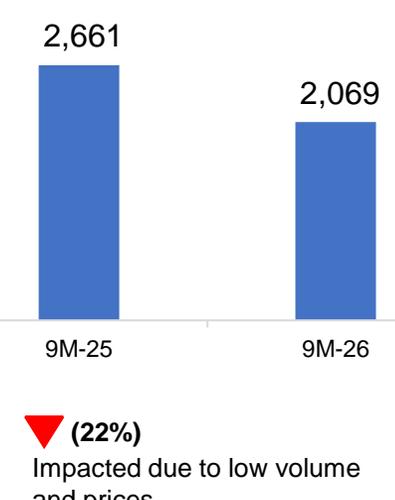
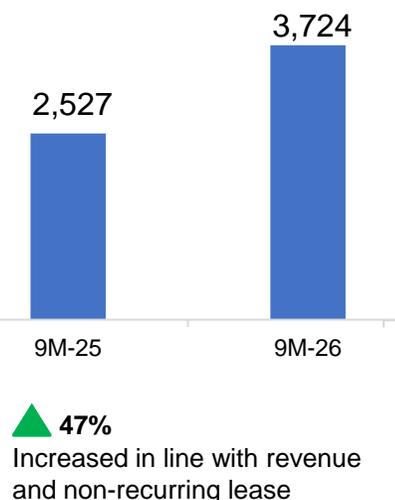
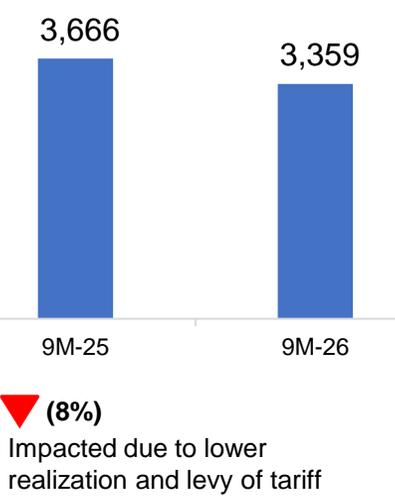
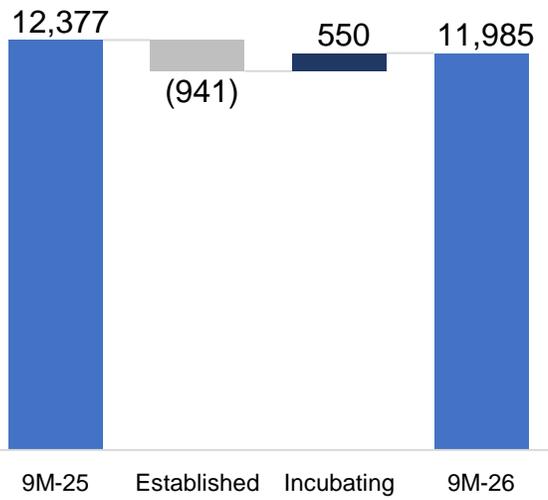
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Mining Service



EBITDA

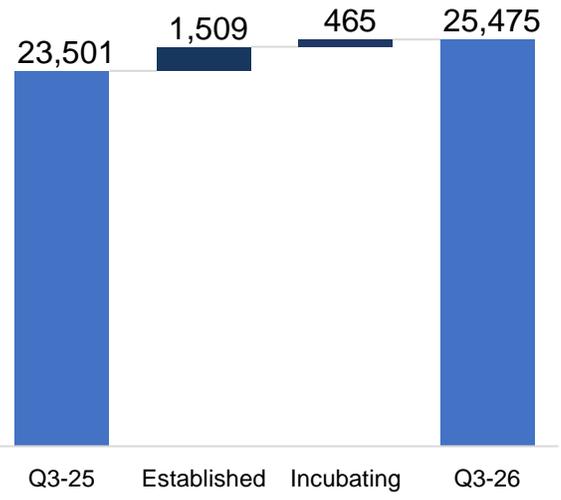


■ Increase ■ Decrease ■ Total

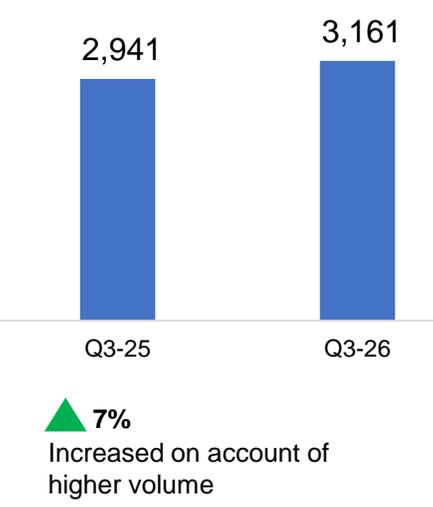
AEL: Consolidated Financial Highlights Q3-26 Y-o-Y

TOTAL INCOME

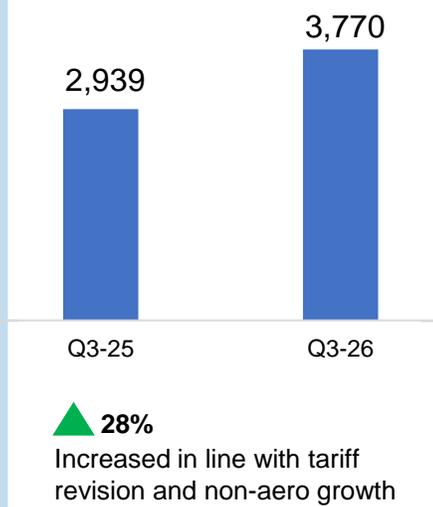
Consolidated



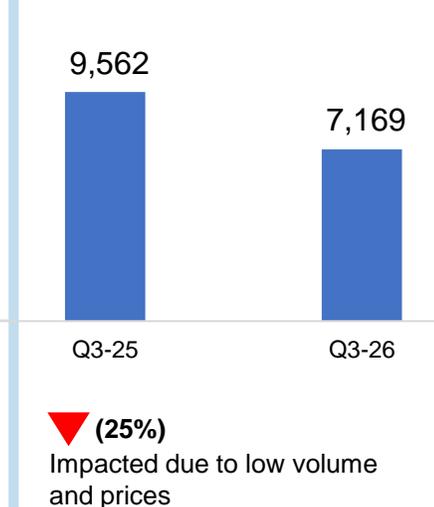
ANIL Ecosystem



Airports



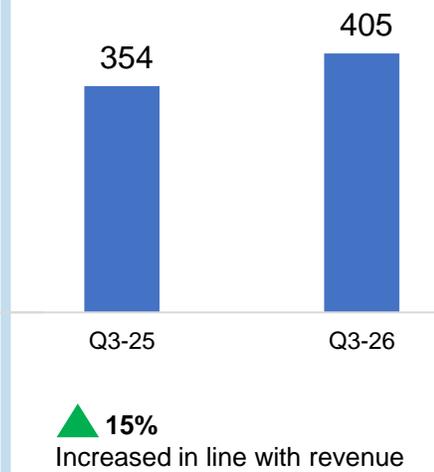
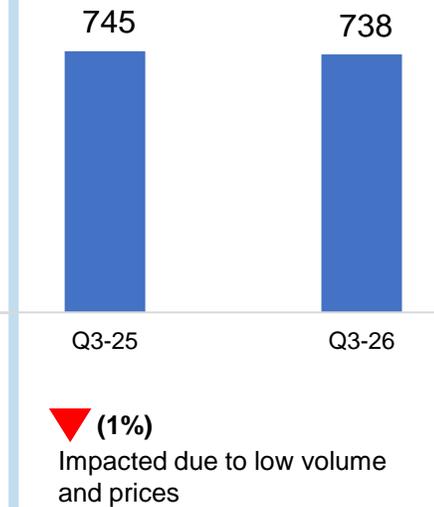
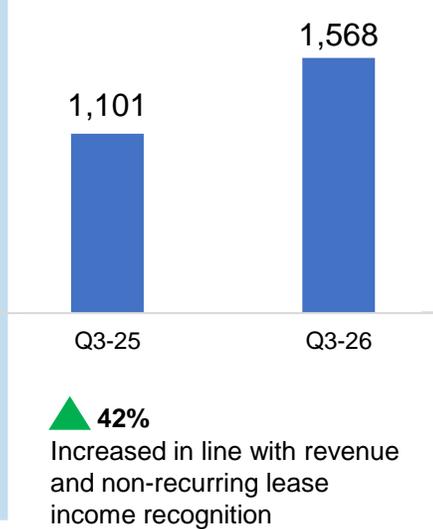
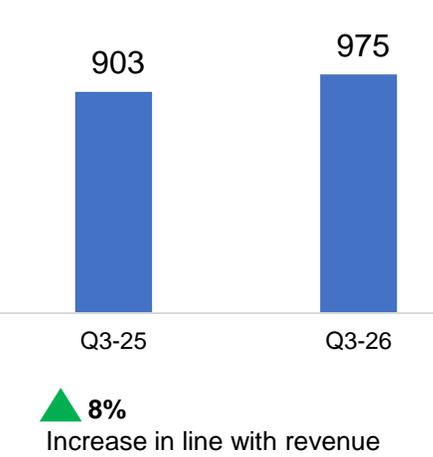
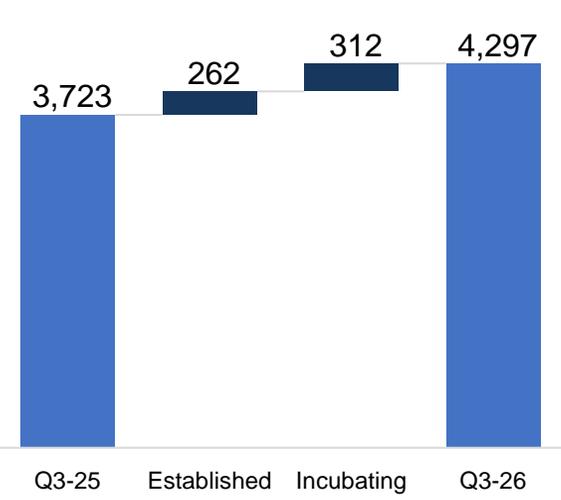
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Mining Service



EBITDA

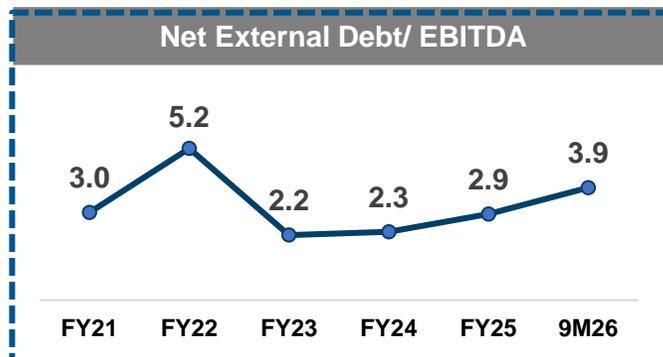
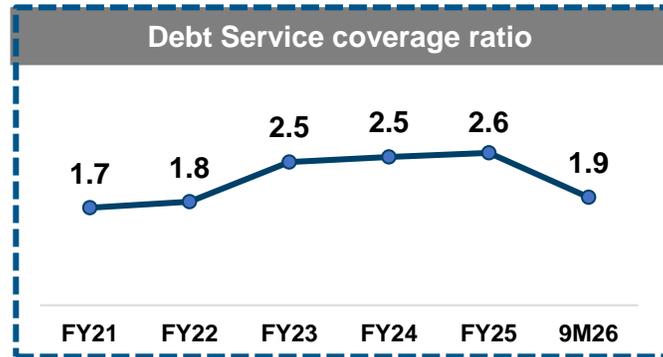
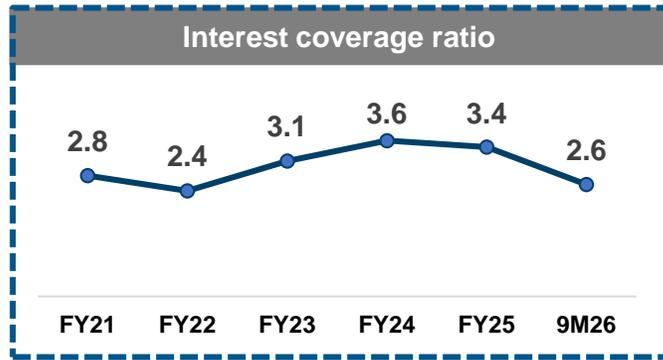


■ Increase ■ Decrease ■ Total

05

Debt Profile

AEL: Consolidated Debt Movement 9M-26 vis-à-vis March-2024



External debt from Mar-24	External debt	EBITDA at peak capacity
Rs. 36,262 cr	accounted for	yet to unlock
35% 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
21% in ARTL Roads	<ul style="list-style-type: none"> ➤ Construction of Ganga Expressway project ➤ Construction of other projects 	Ganga Expressway
23% in KCL Copper	<ul style="list-style-type: none"> ➤ Construction of Copper plant 500 KTPA ➤ Working capital requirements 	Copper Plant
15% in MPL PVC	<ul style="list-style-type: none"> ➤ Construction of PVC plant 1 MMTPA 	PVC Plant

AEL: Consolidated Debt Details

Segment	As at Mar-24	As at Mar-25			As at Dec-25		
	Total	Long-Term Debt	Working Capital Debt	Total	Long-Term Debt	Working Capital Debt	Total
ANIL Ecosystem	4,010	2,997	546	3,543	1,976	1,037	3,014
Airport	19,206	27,714	143	27,857	27,627	159	27,786
Road	8,038	14,588	-	14,588	15,702	-	15,702
Copper	3,578	5,411	1,530	6,942	5,135	6,809	11,944
IRM	1,249	106	890	996	118	848	966
Mining Services	978	965	364	1,330	978	624	1,603
Australia Project	6,882	7,886	929	8,815	8,257	913	9,170
Defence	415	265	487	752	359	698	1,057
PVC	-	1,759	-	1,759	5,428	-	5,428
Corporate & Others	5,768	8,761	894	9,655	12,867	1,161	14,028
Gross Debt	50,124	70,452	5,784	76,236	78,447	12,250	90,697
Less : Shareholder's Loan	12,090	19,928	39	19,968	16,364	36	16,400
External Debt	38,035	50,524	5,745	56,269	62,083	12,214	74,297
Less : Cash & Bank Balances	7,068			6,962			12,168
Net External Debt	30,966			49,306			62,129

➡ Increase in external debt during the nine-month period deployed in incubating infra-assets

07

ESG Highlights

AEL: ESG Rating & Performance Highlights

Ratings

S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI CSA (2025)	63	Ranked among the top 5 companies in its sector globally and placed in the 97 th percentile
CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2025)	A	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - Water Stewardship (2025)	A	Represents best practice performance, display of environmental leadership through verified progress, and sector-leading action
AEL embarked its maiden carbon disclosure project (CDP) submission for water security in fiscal 2025 and achieved highest leadership rating “A” underscoring the impact of our strategic focus on robust data disclosure and climate action.			
	Sustainalytics	25.9	Denotes “Medium Risk” , Improvement from previous rating of 28 score
CRISIL <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)

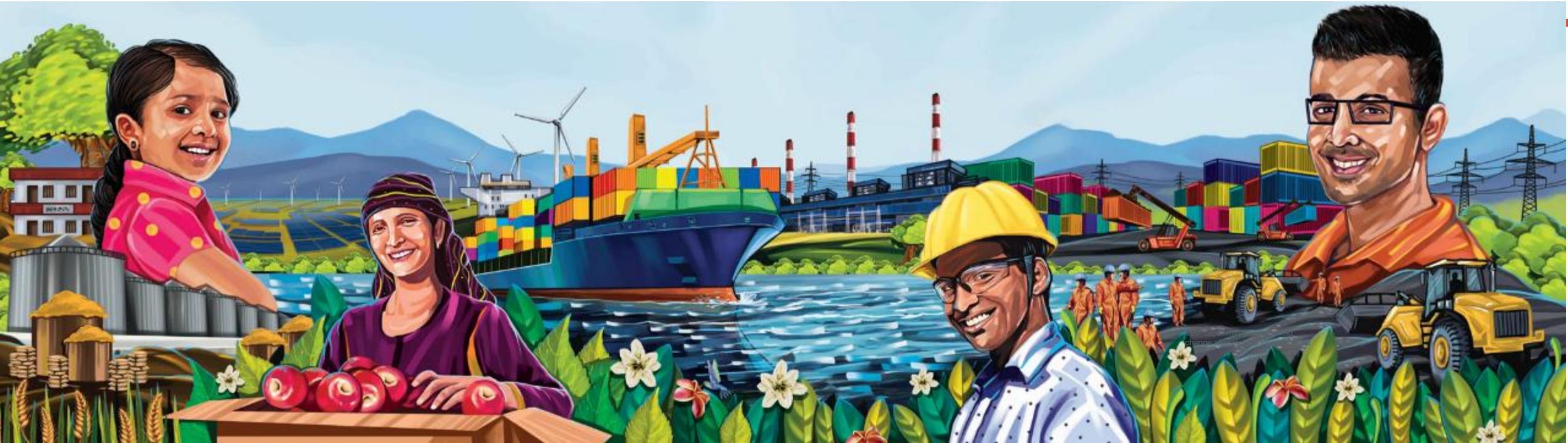
Performance Highlights

ANIL Ecosystem	21% renewable energy in electricity mix	100% water withdrawal from non-competing sources
Data Center	27% renewable energy in electricity mix	3 Operational sites achieved Zero Liquid Discharge (ZLD) status
Airports	52% renewable energy in electricity mix	2% reduction ¹ in scope 1 emission intensity ¹
Mining Services	45% reduction in scope 2 emission intensity ²	3% reduction in water consumption ³ intensity
	99% of waste managed through reuse, recycle and other recovery operations	3,35,420 trees planted in 9M-26

Achieved in Q3 FY26 against Q3 FY25 ; 1: Per million Pax ; 2: Per ton of ROM (coal + iron ore)

adani

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	<ul style="list-style-type: none"> Project Status > COD Achieved 	2 + 15
	Bhagalpur Waste Water Ltd (BWWL) / Bihar	45 MLD	<ul style="list-style-type: none"> Project Status > ~95%, Commissioning & Trial works under progress 	2 + 15
	Morsagar Bisalpur Water Ltd (MBWL) / Rajasthan	200 MCM	<ul style="list-style-type: none"> CA signed on 14-Nov-25 	2.75 + 20
	Brahmani Barrage Water Ltd (BBWL) / Rajasthan	55 MCM	<ul style="list-style-type: none"> CA signed on 14-Nov-25 	2.75 + 20
EPC	Shakkar Pench Micro Lift Irrigation Project / MP	95000 Ha	<ul style="list-style-type: none"> Project Status > Dam & Pipelaying execution agencies finalized 	6 + 5
	Mithi River Development and Pollution Control Project (Package III)	18 Nos Gate Pump	<ul style="list-style-type: none"> LoA issued on 9-Dec-25 	6 + 10

AEL: Transport & Logistics – AAHL (Airports)

Volume Details

Airport	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q3-25	Q3-26	9M-25	9M-26	Q3-25	Q3-26	9M-25	9M-26	Q3-25	Q3-26	9M-25	9M-26
Ahmedabad	3.5	3.7	9.7	10.3	26.5	27.0	73.7	77.2	0.3	0.4	0.8	1.0
Lucknow	1.7	1.6	4.7	4.5	12.7	10.4	38.0	30.3	0.1	0.1	0.2	0.2
Mangaluru	0.6	0.7	1.7	1.9	4.4	4.5	12.3	13.7	0.0	0.0	0.0	0.0
Jaipur	1.6	1.6	4.4	4.1	12.8	12.7	35.3	31.8	0.1	0.1	0.2	0.2
Guwahati	1.6	1.5	4.5	4.9	12.1	12.0	34.3	36.2	0.1	0.1	0.2	0.2
Thiruvananthapuram	1.3	1.2	3.7	3.6	8.3	7.6	24.6	22.8	0.1	0.0	0.2	0.2
Mumbai	14.3	14.4	40.9	41.3	83.8	84.7	247.8	248.7	2.2	2.4	6.7	6.9
Navi Mumbai [#]	-	0.0	-	0.0	-	0.2	-	0.2	-	0.0	-	0.0
Total	24.6	24.7	69.7	70.7	160.5	159.2	466.0	461.0	2.7	3.1	8.2	8.7

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
	Mancherial Repallewada Road Pvt Ltd (MRRPL) / Telangana	42.0	Secured	Operational	2 + 15
	Vijayawada Bypass Project Ltd (VBPL) / Andhra Pradesh	17.9	Secured	Operational	2.5 + 15
	Nanasa Pidgaon Road Ltd (NPRL) / Madhya Pradesh	47.4	Secured	Operational	2 + 15
	Azhiyur Vengalam Road Ltd (AVRL) / Kerala	40.8	Secured	72.0%	2.5 + 15
	Kodad Khammam Road Ltd (KKRL) / Telangana	31.8	Secured	Operational	2 + 15
	Badakumari Karki Road Ltd (BKRL) / Odisha	47.5	Secured	Operational	2.5 + 15
	Munger Sultanganj Road Ltd (MSRL) / Bihar	41.8	TBD	Under Development	4 + 15
	Sultanganj Sabour Road Ltd (SSRL) / Bihar	41.1	TBD	Under Development	4 + 15
Ropeway	Shri Kedarnath Ropeways Ltd (SKRL) / Uttarakhand	12.9	TBD	Under Development	6 + 29
TOT	PRS Tolls Pvt Ltd / Gujarat	49.5	Secured	Operational	0 + 20

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	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	81.4%	2 + 16
	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	98.6%	3 + 27
	Hardoi Unnao Road Pvt Ltd (HURPL)	155.7	Secured	93.0%	3 + 27
	Unnao Prayagraj Road Pvt Ltd (UPRPL)	156.8	Secured	97.2%	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	1.5 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
	Jitpur, Jharkhand	2.5 MMT	TMPL	Adani Mining Ltd
Other Mine Service Contracts	Kurmitar, Odisha	6.0 MMT	OMC	Kurmitar Iron Ore Mining Pvt Ltd
	Taldih, Odisha	7.0 MMT	SAIL	Adani Enterprises Ltd
	Srikurmam (South) mineral deposit, Andhra Pradesh	10 MMT	APMDC	Alluvial Heavy Minerals Ltd

PEKB: Parsa East Kente Basen | RRVUNL: Rajasthan Rajya Vidyut Utpadan Nigam Ltd | CSPGCL: Chhattisgarh State Power Generation Company Ltd | NLCIL: NLC India Ltd

APMDC: Andhra Pradesh Mineral Development Corporation Ltd | SECL: South Eastern Coalfields Ltd | ACL: Ambuja Cements Ltd | MEL: Mahan Energen Ltd | OMC: Odisha Mining Corporation Ltd | SAIL: Steel Authority of India Ltd
 TMPL: Terri Mining Pvt Ltd.

Operational

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
	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

- 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)
- 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

- | | |
|----------|--|
| E | <ul style="list-style-type: none"> • Climate Change Policy • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy |
| 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 |

Focus Area

- 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

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

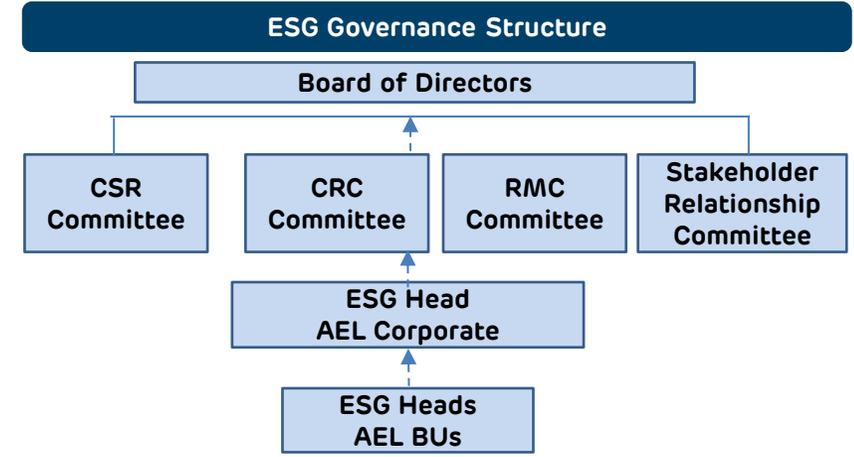
Multiple Locations

- 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**
- ✓ 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**
- ✓ 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

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Thank You

