



January 30, 2026

The Listing Department  
**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai-400001

BSE Scrip Code: 975501, 975502, 975733 & 976065

ISIN: INEOGCN07021, INEOGCN07013, INEOGCN07039 and INEOGCN07047

Dear Sir/Madam,

**Re: Submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 and Security Cover Certificate by Statutory Auditors for the period ended December 31, 2025**

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In continuation of our earlier letter dated January 17, 2026 and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results of Adani Airport Holdings Limited (the "Company") for the quarter and nine months ended December 31, 2025 along with the Limited Review report thereon approved by the Board of Directors of the Company, at its meeting held on Friday, January 30, 2026, commenced at 4:00 p.m. and concluded at 6:30 p.m.

This is to declare that the auditors have given their limited review report with unmodified opinion for Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2025.

This is in compliance with Regulation 52(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to provisions of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/ 67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited.

Adani Airport Holdings Limited  
(Formerly known as Adani Airports Limited)  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382421, Gujarat, India  
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555  
Fax +91 79 2555 5500  
adaniairports@adani.com  
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India



You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For **Adani Airport Holdings Limited**

**Dharmesh Desai**  
Company Secretary and Compliance Officer  
Membership No.: A34273

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(Formerly known as Adani Airports Limited)  
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**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Ended Unaudited Financial Results of Adani Airport Holding Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Airport Holding Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adani Airport Holding Limited (the "Company") for the quarter and nine months ended 31<sup>st</sup> December, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 30<sup>th</sup> January, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/ W100724



Place: Ahmedabad  
Date : 30<sup>th</sup> January, 2026

**Karan Amlani**  
Partner

Membership No.193557

UDIN - 26193557 ZFMZIE4952

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	a. Revenue from operations	1,068.20	790.02	640.49	2,296.15	1,346.44	1,903.28
	b. Other Income	571.97	542.45	484.75	1,679.38	1,259.78	1,758.19
	<b>Total Income</b>	<b>1,640.17</b>	<b>1,332.47</b>	<b>1,125.24</b>	<b>3,975.53</b>	<b>2,606.22</b>	<b>3,661.47</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	70.09	71.26	48.60	207.35	145.00	196.69
	b. Purchases of Stock-in-Trade	366.28	365.40	193.65	731.68	337.96	494.41
	c. Employees Benefit Expenses	37.53	34.18	33.37	115.59	106.74	144.13
	d. Depreciation and Amortisation Expenses	7.01	5.04	4.10	16.91	8.76	13.72
	e. Finance Cost	546.42	491.30	414.85	1,488.60	1,127.38	1,553.79
	f. Other Expenses	52.02	23.96	13.92	94.93	30.28	48.61
	<b>Total Expenditure</b>	<b>1,079.35</b>	<b>991.14</b>	<b>708.49</b>	<b>2,655.06</b>	<b>1,756.12</b>	<b>2,451.35</b>
3	<b>Profit before Tax (1-2)</b>	<b>560.82</b>	<b>341.33</b>	<b>416.75</b>	<b>1,320.47</b>	<b>850.10</b>	<b>1,210.12</b>
4	<b>Tax Expense</b>						
	- Current Tax	(35.71)	85.60	69.79	155.71	178.87	359.60
	- Adjustment to Tax related to earlier period	-	-	-	0.31	-	-
	- Deferred Tax	54.56	(0.51)	0.51	51.29	3.01	(53.19)
	<b>Total Tax Expenses</b>	<b>18.85</b>	<b>85.09</b>	<b>70.30</b>	<b>207.31</b>	<b>181.88</b>	<b>306.41</b>
5	<b>Profit after Tax (3-4)</b>	<b>541.97</b>	<b>256.24</b>	<b>346.45</b>	<b>1,113.16</b>	<b>668.22</b>	<b>903.71</b>
6	<b>Other Comprehensive Income (after tax)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	a. Re-measurement gain/(loss) on defined benefit plans	0.09	0.49	0.06	0.58	0.19	(0.00)
	Income Tax Credit / (Charge)	(0.02)	(0.12)	(0.02)	(0.14)	(0.05)	(0.00)
	<b>Items that will be reclassified to profit or loss</b>						
	b. OCI gain/(loss) on hedging	2.81	9.55	(15.63)	1.69	(11.99)	5.88
	Income Tax Credit / (Charge)	(0.71)	(2.40)	3.94	(0.43)	3.02	(1.48)
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>2.17</b>	<b>7.52</b>	<b>(11.65)</b>	<b>1.70</b>	<b>(8.83)</b>	<b>4.40</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>544.14</b>	<b>263.76</b>	<b>334.80</b>	<b>1,114.86</b>	<b>659.39</b>	<b>908.11</b>
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	350.25	350.25	350.25	350.25
9	Other Equity (Including instruments entirely equity in nature)				2,931.28	4,681.71	4,930.43
10	Net worth (In ₹ Crore)				3,281.53	5,031.96	5,280.68
11	<b>Earnings per Share - (Face value of ₹ 10 each)</b>						
	- Basic (in ₹) (Not Annualised)	14.54	6.19	8.38	28.60	14.56	19.81
	- Diluted (in ₹) (Not Annualised)	14.54	6.19	8.38	28.60	14.56	19.81



**Notes :**

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2025 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 30, 2026.
- 2 Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.  
The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of December 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the quarter ended December 31, 2025 are paid on due dates.  
  
For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Stable by India Ratings and A+/Stable by CRISIL"  
  
These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on December 31, 2025 (₹ 400 Crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.  
  
All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,472.07 crore are outstanding as at December 31, 2025 are secured by:  
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.  
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.  
(iii) a first exclusive charge on PPRA Collection Accounts.  
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.  
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.  
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").
- 3 In July 2025, pursuant to the rights issue initiated by its subsidiary, Mumbai International Airport Limited (MIAL), the Company subscribed to 2,39,76,00,000 equity shares of ₹ 10 each at par, amounting to a total investment of ₹ 2,397.60 crores. Following the subscription of 74% of the rights issue offer, Adani Airport Holdings Limited became the immediate holding company of MIAL effective from July 03, 2025. Consequently, Adani Airport Holdings Limited now holds an equity stake of 60.35% in Mumbai International Airport Limited.
- 4 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter.
- 5 The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.
- 6 The Company has maintained more than 100% asset cover as per the terms of the debenture trust deed in respect of its listed non-convertible debenture as on December 31, 2025.



7 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and nine months ended December 31, 2025

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)			(Unaudited)		(Audited)
1	(i) Debt-Equity Ratio (in times)	8.23	3.64	3.54	8.23	3.54	3.53
	(ii) Debt-Equity Ratio (in times)*	0.44	0.45	0.39	0.44	0.39	0.36
2	(i) Debt Service coverage Ratio (in times)	1.73	1.27	2.05	1.62	1.80	1.62
	(ii) Debt Service coverage Ratio (in times)**	3.09	2.07	4.49	2.93	4.12	3.23
3	(i) Interest Service Coverage Ratio (in times)	2.08	1.76	2.05	1.94	1.80	1.82
	(ii) Interest Service Coverage Ratio (in times)**	4.42	3.80	4.49	4.21	4.12	4.12
4	(i) Current Ratio (in times)	0.34	0.32	0.24	0.34	0.24	0.14
	(ii) Current Ratio (in times)*	1.65	1.78	0.44	1.65	0.44	0.25
5	(i) Long term debt to Working Capital (in times)	(3.87)	(3.04)	(1.68)	(3.87)	(1.68)	(1.96)
	(ii) Long term debt to Working Capital (in times)*	6.01	7.97	(1.19)	6.01	(1.19)	(0.93)
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.28	0.30	0.42	0.28	0.42	0.35
	(ii) Current Liability Ratio (in times)*	0.15	0.12	0.53	0.15	0.53	0.50
8	(i) Total Debts to Total Assets Ratio (in times)	0.85	0.72	0.72	0.85	0.72	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.29	0.28	0.26	0.29	0.26	0.24
9	Debtors Turnover Ratio (in times) (Annualised)	9.91	7.23	7.53	7.10	7.91	5.48
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	50.77%	37.37%	54.79%	49.94%	53.95%	53.56%
12	Net Profit Margin (%)	33.04%	19.23%	30.79%	28.00%	25.64%	24.68%
13	Net Profit After Tax (INR in Crore)	541.97	256.24	346.45	1,113.16	668.22	903.71
14	Net worth (INR in Crore)	3,281.53	5,851.40	5,031.96	3,281.53	5,031.96	5,280.68
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crore)	235.00	235.00	235.00	235.00	235.00	235.00
17	Capital redemption reserve (CRR) (INR in Crore)	-	-	-	-	-	-



Formula for computation of ratios are as follows :

Sr No.	Ratio	Formula used in Ratio Computations
1 (i)	Debt Equity Ratio	Total Borrowing (including Current maturities) / Total Equity
1 (ii)	Debt Equity Ratio*	Total Borrowing / Total Equity - Total borrowings includes Current maturities and excludes Borrowings taken from Related Parties (Group companies). - Total Equity Includes Borrowings taken from Related Parties (Group companies) considered as equity in nature.
2 (i)	Debt service coverage Ratio	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies) debt.
3 (i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
3 (ii)	Interest service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is excluding interest on Related Parties (group companies) debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4 (i)	Current Ratio	Current Assets / Current Liabilities
4 (ii)	Current Ratio*	Current Assets / Current Liabilities (Excluding Related Parties (Group Companies) Debt)
5 (i)	Long term debt to working capital	Non Current debt / Working Capital
5 (ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Related Parties (Group Companies) debt) / Working Capital (Excluding Related Parties (Group Companies) Debt)
6	Bad debts to Account Receivable	Not applicable as there is no bad debts
7 (i)	Current liability Ratio	Current Liabilities / Total Liabilities
7 (ii)	Current liability Ratio*	Current Liabilities (Excluding Related Parties (Group Companies) Debt) / Total Liabilities (Excluding Related Parties (Group Companies) Debt)
8 (i)	Total debts to Total assets	Total debts / Total assets
8 (ii)	Total debts to Total assets*	Total debts (Excluding Related Parties (Group Companies) Debt) / Total assets
9	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.
11	Operating Margin	Earning Before Interest, Depreciation and Taxes (Excluding Other Income) / Revenue from Operations
12	Net profit Margin	Profit after tax / Total Income



\*For computing Debt-equity ratio, Current Ratio, Long Term Debt to Working Capital ratio, Current Liability ratio and Total Debts to Total Assets ratio, loan funds received from Related Parties (Group Companies) have been considered as Equity in nature. Hence, excluded while computing above respective ratios.

\*\*For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest cost excludes interest on loan funds received from Related Parties (Group Companies) and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.

- 8 The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding, managing airports and providing allied services. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India and as determined by Chief Operational Decision Maker.

Place: Ahmedabad  
Date : January 30, 2026



For and on behalf of the Board of Directors  
Adani Airport Holdings Limited

Arun Bansal  
Whole-time Director



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures

To  
The Board of Directors,  
**Adani Airport Holdings Limited,**  
Adani Corporate House, Shantigram,  
Near Vaishnov Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 28<sup>th</sup> January, 2026, and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31<sup>st</sup> December, 2025 (the "Statement") of **Adani Airport Holdings Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishnov Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 01<sup>st</sup> March, 2024, raised funds by issue of 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN : INE0GCN07021) and 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN: INE0GCN07013) of Rs. 1,00,000/- each, aggregating to Rs. 150.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 14<sup>th</sup> March, 2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 01<sup>st</sup> March, 2024, 25,000 senior, listed, rated, redeemable, secured, non-convertible debentures (NCD) (ISIN: INE0GCN07039) of Rs. 1,00,000/- each aggregating to Rs. 250.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 12<sup>th</sup> June, 2024 and 18<sup>th</sup> November, 2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 30<sup>th</sup> July, 2024, 1,95,000 rated, listed, secured, redeemable, nonconvertible debentures (NCD) (ISIN: INE0GCN07047) of Rs. 1,00,000/- each aggregating to Rs. 1,950.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 01<sup>st</sup> October, 2024, as per details mentioned in Annexure II.

The financial information as on 31<sup>st</sup> December, 2025 has been extracted from the unaudited books of accounts for the nine months ended 31<sup>st</sup> December, 2025 and other relevant records of the Issuer.

#### Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.





## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

#### Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31<sup>st</sup> December, 2025 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 31<sup>st</sup> December, 2025.

The financial results relating to the books and records referred to in the paragraph above, have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 30<sup>th</sup> January, 2026. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure -I" have been correctly extracted from the unaudited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31<sup>st</sup> December, 2025
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022
5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification





**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS

**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)**

**Conclusion**

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Restriction on Use**

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

Place: Ahmedabad  
Date : 30<sup>th</sup> January, 2026



For **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/ W100724

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN - 26193557UVFOHG-8036

**Annexure I**  
**Statement of Security Cover**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Other Secured Debt being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)								
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant & Equipment	-NA-	-	-	No	-	-	48.77	-	48.77	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	-	893.25	-	893.25	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	2.82	-	2.82	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	2.42	-	2.42	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	8,100.06	-	10,182.69	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	16,209.38	-	1,600.87	-	17,810.25	-	-	-	16,209.38	16,209.38
Inventories	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	442.15	-	442.15	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	250.38	-	-	-	250.38	-	-	-	250.38	250.38
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	168.15	-	-	-	168.15	-	-	-	168.15	168.15
Others	-NA-	-	-	Yes	1,144.84	-	907.17	-	2,052.01	-	-	-	1,144.84	1,144.84
<b>Total</b>					<b>19,855.38</b>		<b>11,997.51</b>		<b>31,852.88</b>				<b>19,855.38</b>	<b>19,855.38</b>





Annexure II  
List of Listed, Rated, Redeemable, Secured Non-convertible debentures (NCD)

ISIN	Issue Date	Type of Charge	Amount Raised (₹ in Crs)	Amount Outstanding (Without the Impact of IND AS) (₹ in Crs)	Accrued Interest	Asset Cover Required	Security Given
INEOGCN07021	14th March 2024	Exclusive	75.00	75.00	5.99	100%	Refer Note 1
INEOGCN07013	14th March 2024	Exclusive	75.00	75.00	6.02	100%	Refer Note 1
INEOGCN07039	12th June 2024	Exclusive	150.00	150.00	8.30	100%	Refer Note 1
INEOGCN07047	1st October 2024	Exclusive	1,950.00	1,472.07	8.30	100%	Refer Note 2
INEOGCN07039	18th November 2024	Exclusive	100.00	100.00	5.53	100%	Refer Note 1
<b>Total</b>			<b>2,350.00</b>	<b>1,872.07</b>	<b>34.14</b>		

**Note 1 :**

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on December 31, 2025 (₹ 400 crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies (Airport SPVs), except the Airport SPV Nominee Shares.

**Note 2 :**

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,472.07 crore are outstanding as at December 31, 2025 are secured by:

- (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
- (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
- (iii) a first exclusive charge on PPRA Collection Accounts.
- (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
- (v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
- (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

