

adani

Growth
With
Goodness

Adani Airport Holdings Limited

Credit Update – FY25

May 2025



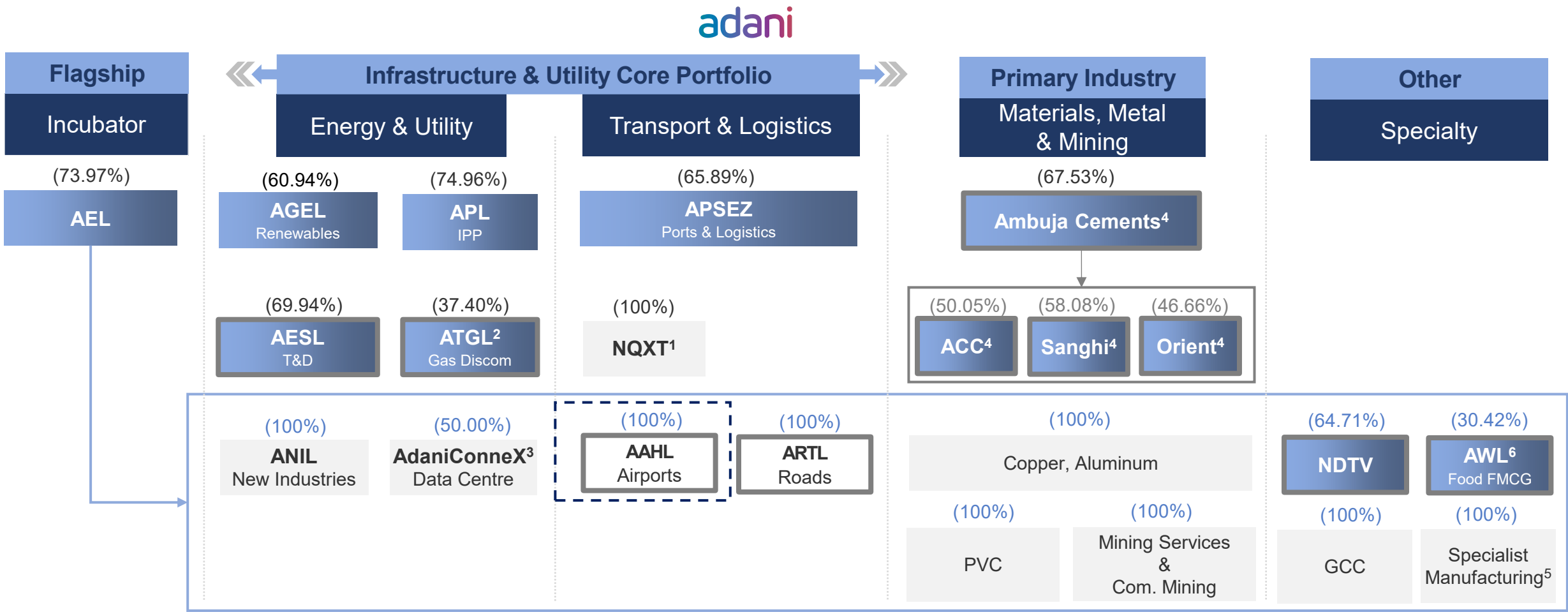
Contents

01	Adani Portfolio Overview
02a	Adani Portfolio: Strong Business Performance
02b	Adani Airport Holdings Limited: Diversified Assets
03	Borrowings & Leverage discipline
03a	Leverage Risk
03b	Liquidity Risk
03c	System Risk
03d	Concentration Risk
04	Rating Affirmations
	Appendix
A	Business Update
B	Ownership Structure
C	Synergy

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

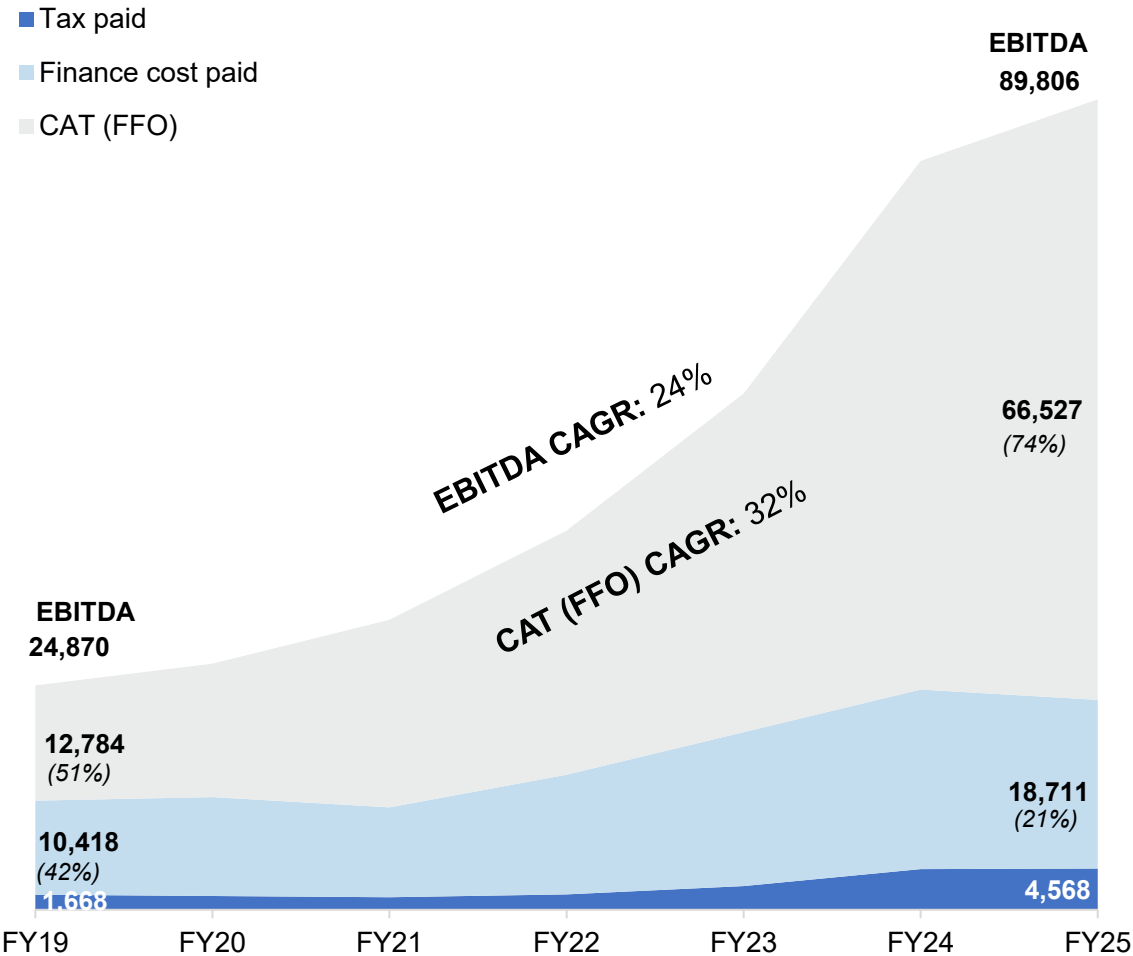
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st 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 22nd 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 (13th 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 | ADL: Adani Digital Labs Pvt. Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2025.

Adani Portfolio: Best-in class growth with national footprint

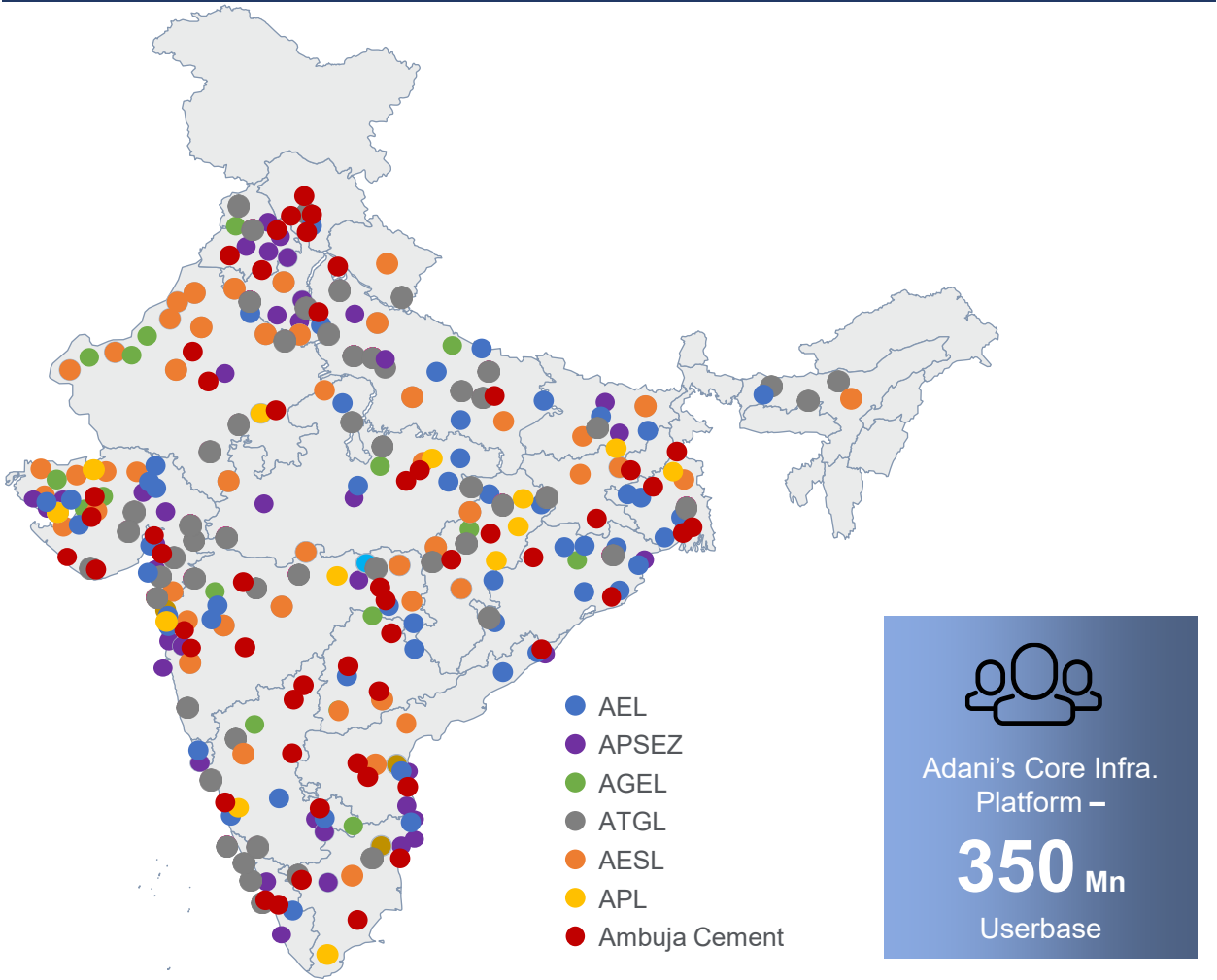


All figures in INR cr

Predictable, high and rising free cash flow








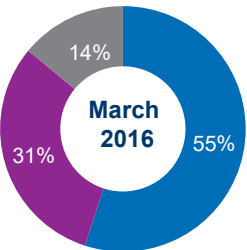
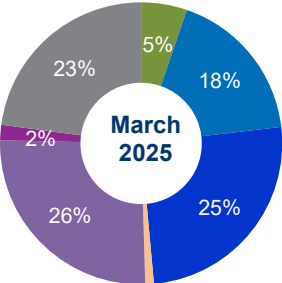
National footprint with deep coverage





EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	<div>Adani's Core Infra. Platform –  350 Mn Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	<div>Long Term Debt  March 2025 <ul style="list-style-type: none">PSU BanksPvt. BanksUSD BondsNBFCs & FIsDIIGlobal Int. Banks</div>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC		

Note : 1 ITD Cementation 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

7

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 Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
	SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
	UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓
	IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
	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 – CC (2024 Score)	A-	B	B	A-1	B	A- formerly- B	A-1	A-1
	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B ¹	B ¹
	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	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

ESG Credentials updated as on 21.05.2025 | * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative | CC: Climate Change | WS: Water Security | 1. Score for FY23

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)



02a

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%
AAHL included in AEL-Infra	4,350	3,447	26.19% ▲	4.84%	1,195	890	34.27% ▲	5.25%
A. Sub-total (Infrastructure)	73,931	67,651	9.28% ▲	82.32%	18,254	15,544	17.43% ▲	80.27%
B. Adjacencies (Cement)	8,644	7,589	13.90% ▲	9.63%	2,451	1,937	26.54% ▲	10.78%
Sub-total (Infra + Adjacencies)	82,575	75,240	9.75% ▲	91.95%	20,705	17,481	18.44% ▲	91.05%
C. AEL- Existing Businesses	7,231	7,736	(6.53%) ¹ ▼	8.05%	2,036	2,312	(11.94%) ¹ ▼	8.95%
Portfolio EBITDA (A+B+C)	89,806	82,976	8.23% ▲	100%	22,741	19,793	14.89% ▲	100%
APL prior period income/ (provision) included in above	2,433	9,322			13	94		

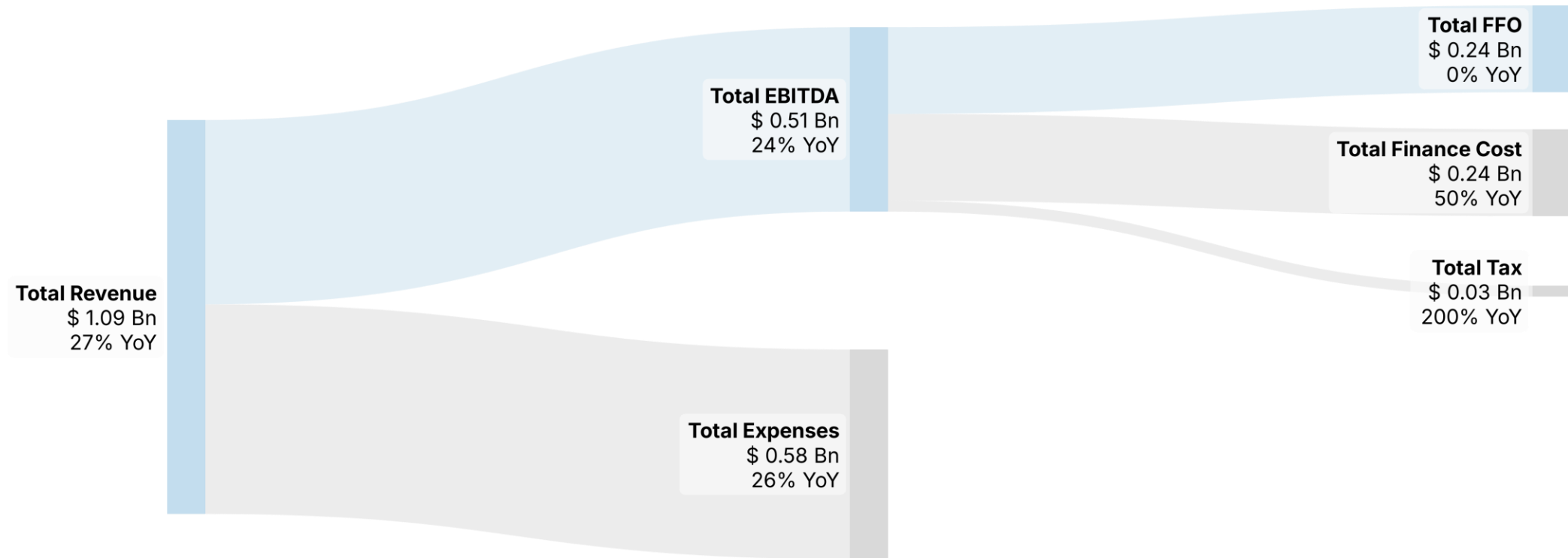
- Key Highlights**
1. AAHL Raised INR 2,200 crs through Domestic Capital Market in FY 25.
 2. AAHL FY25 EBITDA has grown by ~26% on FY basis.
 3. Mumbai International Airport continues to be the cornerstone of our airport portfolio, contributing approximately 40% of our total EBITDA.

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 | AAHL – Adani Airport Holdings Limited.

FY25 Revenue-FFO Conversion



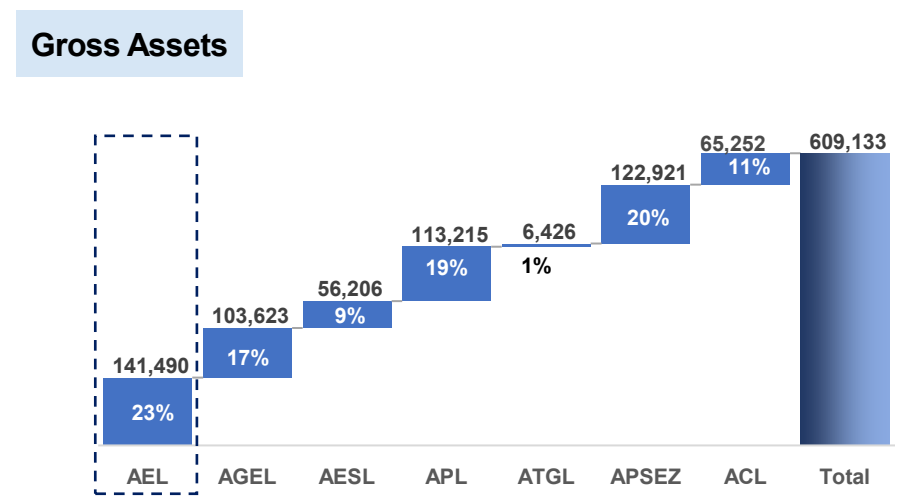
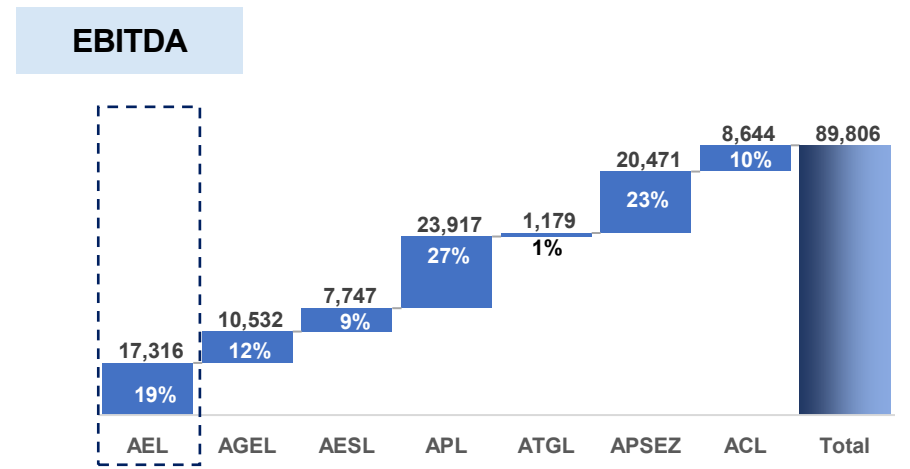
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid – Tax Paid | USD/INR (as on 31st March 2025): 85.475 | USD/INR (as on 31st March 2024): 83.4050

02b

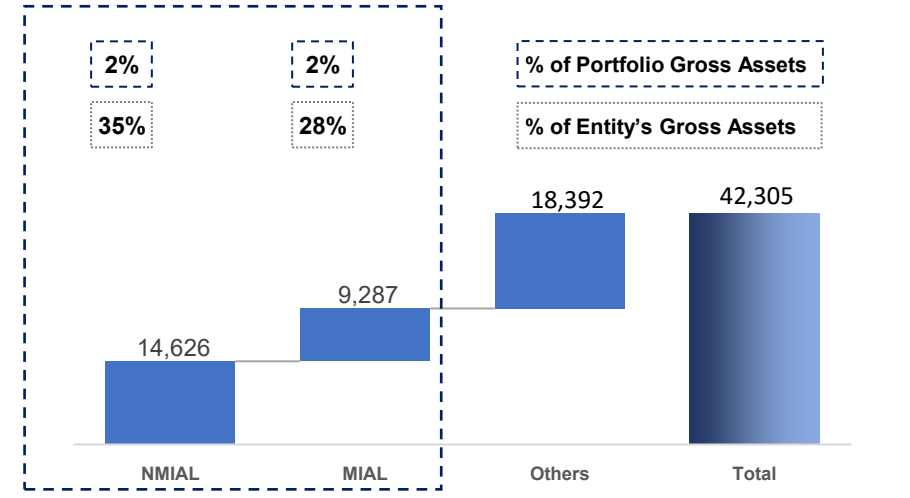
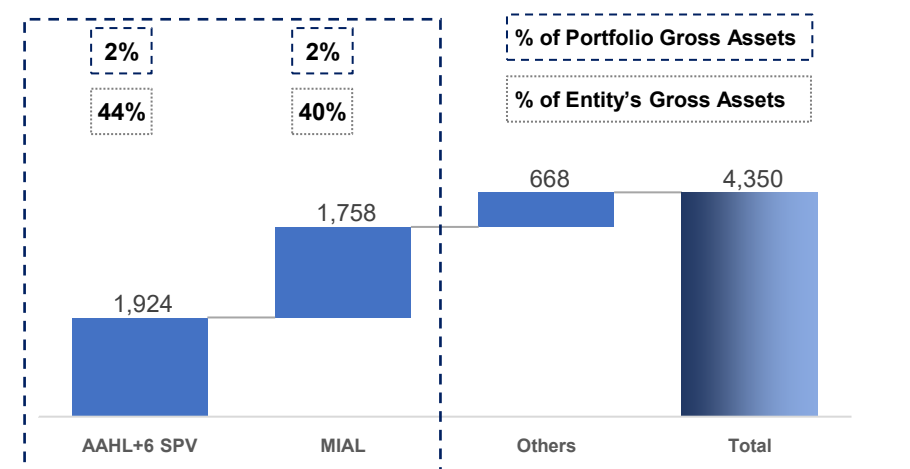
Adani Airport Holdings Limited: Diversified Assets

AAHL: Well distributed EBITDA contribution and Asset base

Portfolio



AAHL



Diversified, geographically varied EBITDA with minimal to no concentration risk

No concentration risk at company level

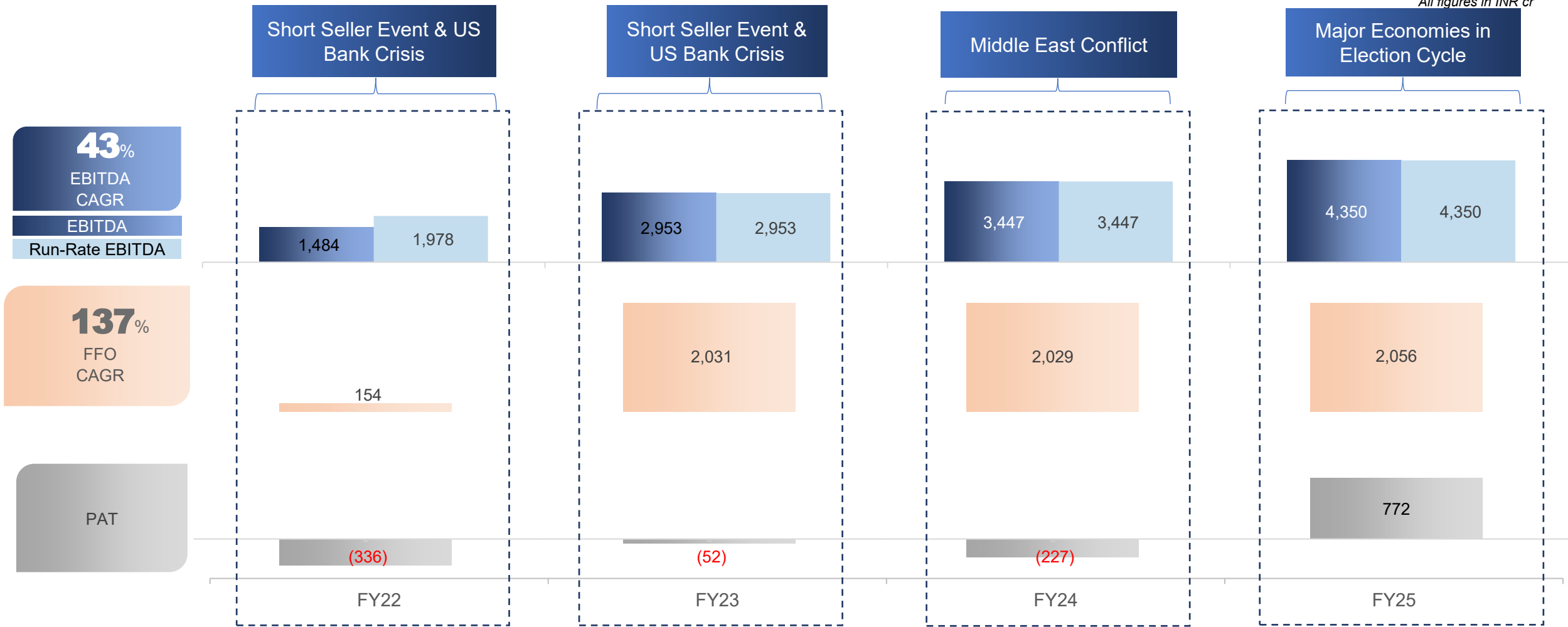
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | AEL: Adani Enterprises Limited | APL: Adani Power Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | AAHL : Adani Airport Holdings Limited | MIAL : Mumbai International Airport Limited | MTRPL : Mumbai Travel Retail Private Limited | 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 | AAHL +6 SPV denotes the RG Group wherein AAHL and Six Airport entities are formed in an Obligor Group

03a

Borrowings & Leverage Risk

All figures in INR cr



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

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 | FFO: Fund Flow from Operations| FFO: EBITDA-Tax paid-Interest Paid

AAHL: High growth profile & Credit Discipline



Net Debt / EBITDA

Avg Maturity (yrs)¹



Cost of Debt



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

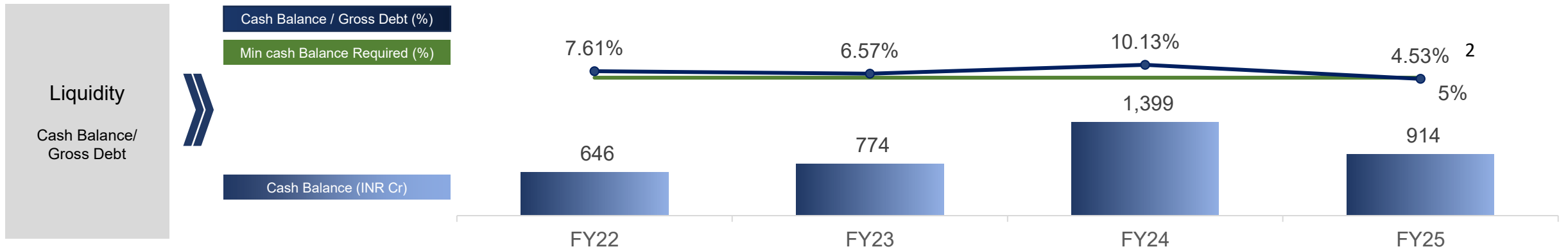
1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | 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 | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt

03b

Liquidity Risk

AAHL: Derisking Balance Sheet

Particulars	UOM	FY22A	FY23A	FY24A	FY25A
EBITDA	INR Cr	1,484	2,953	3,447	4,350
Gross Assets ¹	INR Cr	21,220	26,155	32,171	42,305
Gross Debt	INR Cr	8,487	11,774	13,815	20,163
Net Debt	INR Cr	7,842	11,000	12,416	19,249
Equity Deployed	INR Cr	9,979	9,412	11,801	11,174
Return on Assets (Avg.)	%	7%	12%	12%	12%
Gross Assets / Net Debt	x	2.7x	2.4x	2.6x	2.2x
Equity Deployed / Gross Assets	%	59%	62%	53%	49%

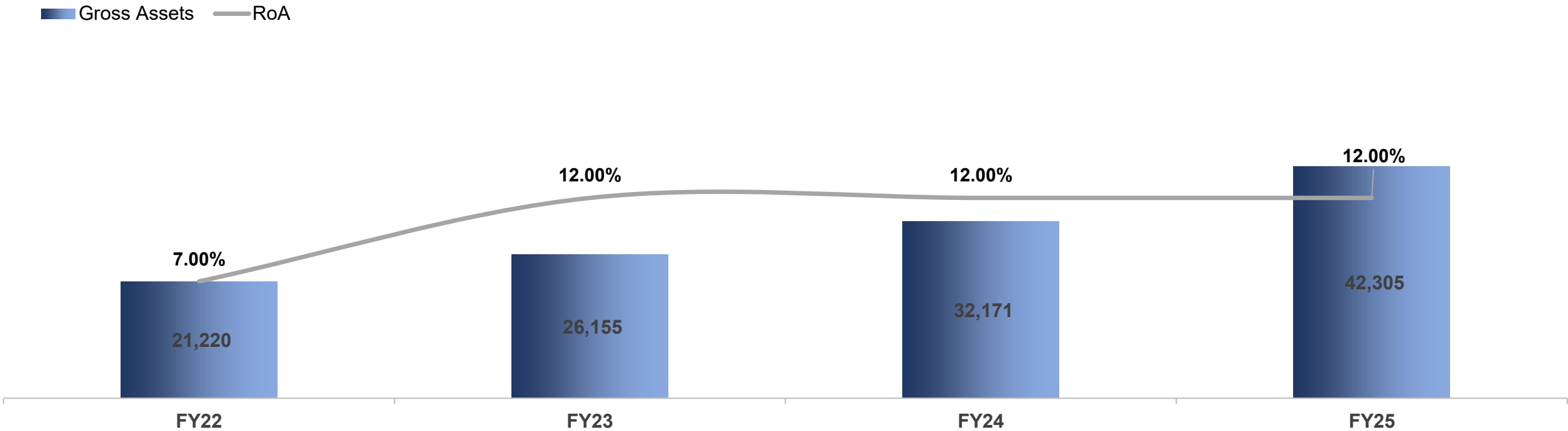


¹ Gross Assets includes AAHL+6 Airports assets of INR 11882 Cr

² As NMIAL is under construction, the DSRA will be created after COD of the project

AAHL: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY22A	FY23A	FY24A	FY25A
EBITDA	1,484	2,953	3,447	4,350
Gross Assets	21,220	26,155	32,171	42,305
Avg. Gross Assets	21,220	23,688	29,163	37,238
ROA (%)	7%	12%	12%	12%
RoA ∴ Return on Assets = EBITDA (Reported) / Average Gross Assets				

AAHL maintained healthy return profile, after growing asset base by ~2x, in last 4 years

EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

03c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.05x	872	521	1,716	1,195	1.37x	2.97
	APL	1.39x	20,506	7,311	28,784	21,473	1.05x	7.73
	APSEZ	1.72x	16,341	8,991	44,459	35,468	2.17x	4.75
2.5x – 3.5x	AESL	2.65x	5,179	8,431	36,526	28,095	5.42x	7.23
	AEL	2.54x	10,558	9,586	51,186	41,600	3.94x	8.09
	ACL	2.98x	6,581	10,126	35,968	25,842	3.93x	2.32
3.5x – 5.5x	AGEL	5.13x	6,490	8,877	67,078	58,201	8.97x	9.42
	AAHL	4.42x	2,056	914	20,026	19,112	9.29x	6.94
Total		2.47x	66,527	53,843	265,717	211,874	3.18x	7.01

- Significant Debt, **~67%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~87%** of FFO is now in target zone (other than AGEL).

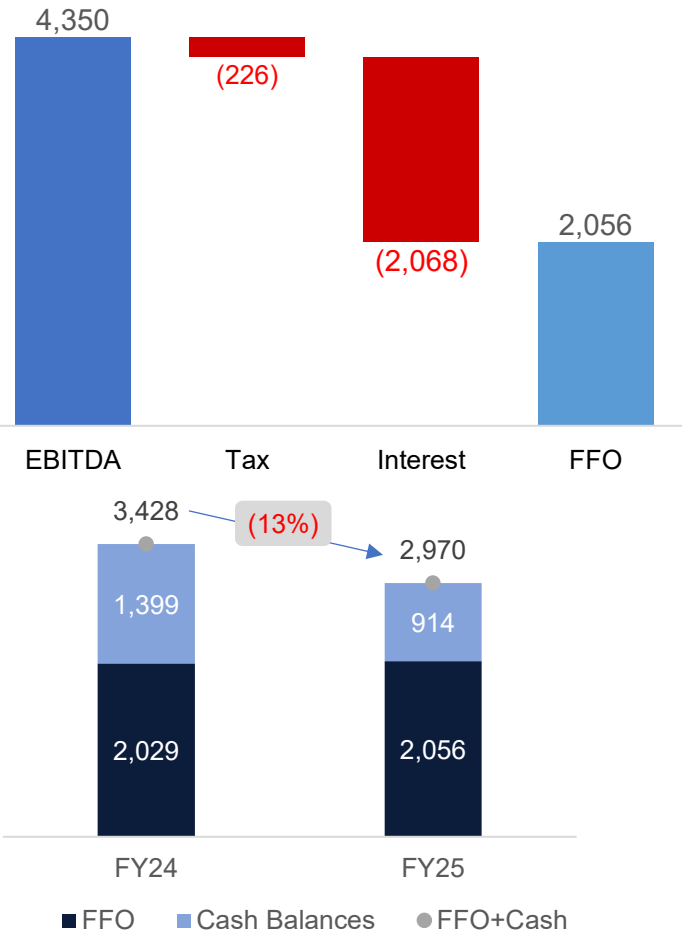
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO: EBITDA-Tax paid-Interest Paid | 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 | ATGL: Adani Total Gas Limited | 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. | AAHL : Adani Airport Holdings Limited | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV

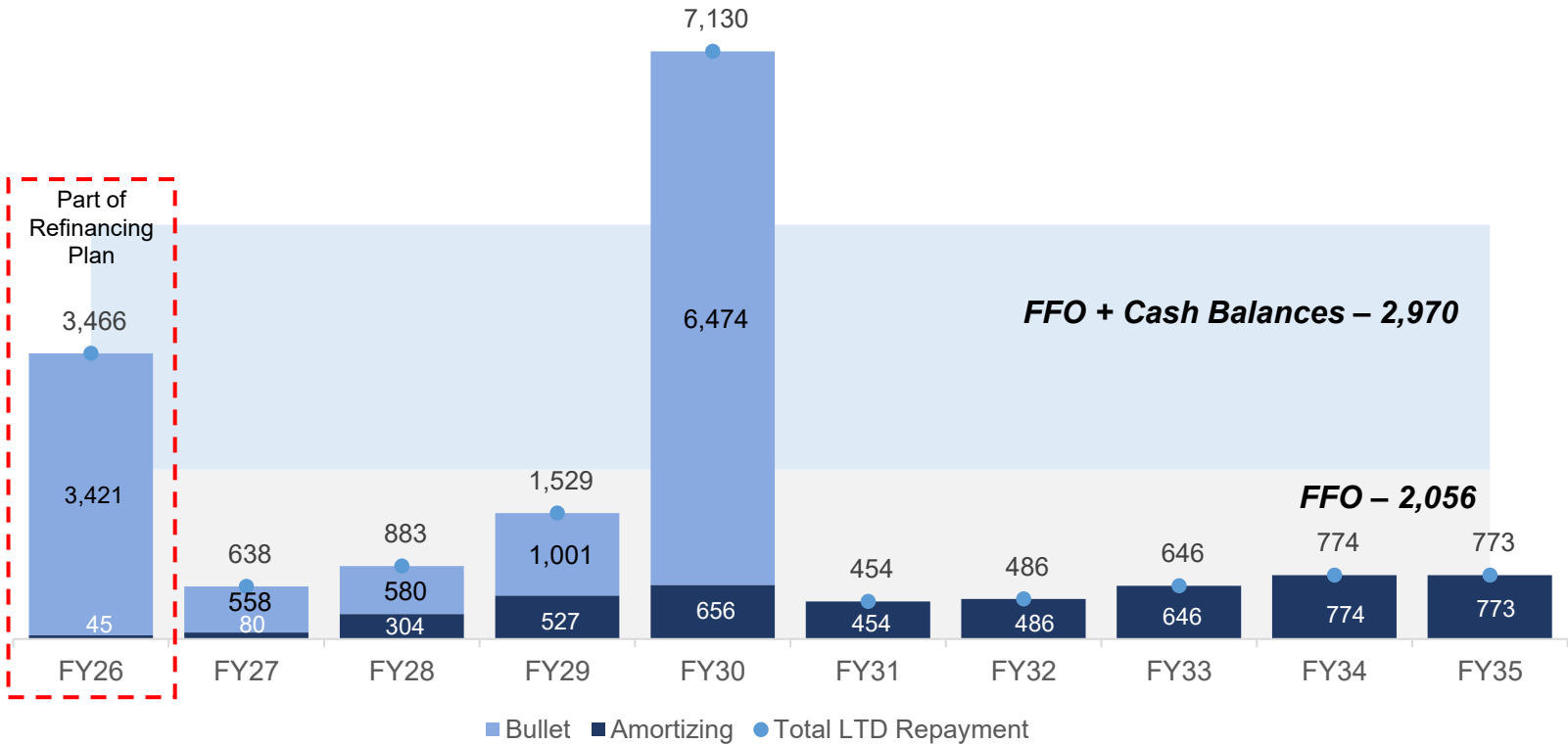
AAHL: No maturity outside of cash & FFO envelop page

All figures in INR cr

FFO for FY25



10 years of phased and sequentisl debt refinancing/maturity profile



- 1. 10 years Amortizing Maturity- INR 2,969 Cr.
- 2. Refinancing is underway in a phased manner.

Major debt maturities are within Cash & cash after tax (FFO) envelope

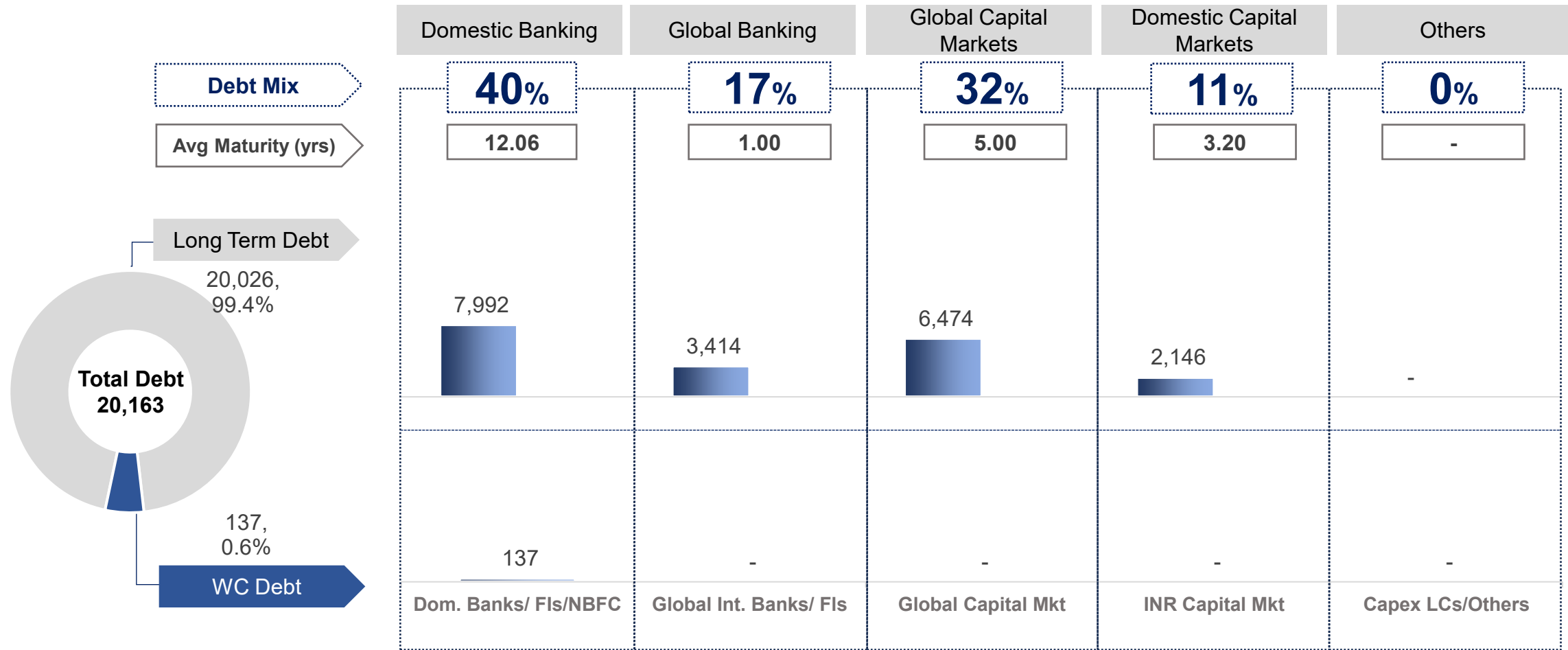
The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.
FFO: Fund Flow from Operations, ILTD: Long Term Debt(External debt) | FFO: EBITDA-Tax paid-Interest Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | PAT: Profit after tax incl share of profit from JV

03d

Concentration Risk

Debt mix profile of AAHL as on 31st March 2025

All figures in INR cr



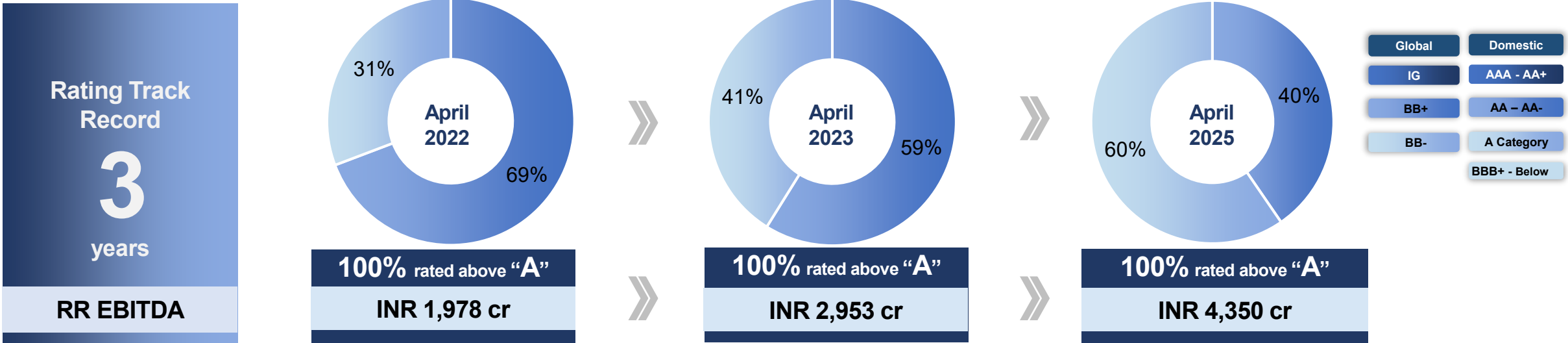
Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

04

Rating Affirmations

AAHL: Continuously improving credit profile with deep rating coverage



Rated Entities	April 2022	April 2023	April 2025
AAHL	A+/Stable	A+/Negative	A+/Stable ↔
MIAL	AA-/Stable	AA-/Stable	AA/Stable 1 notch ▲
MTRPL	-	A/Stable	A/Stable
NMIAL	A/Stable	A/Stable	A/Stable

Significant milestone achieved – 100% of Portfolio RR EBITDA is rated “A” and above.

APPENDIX

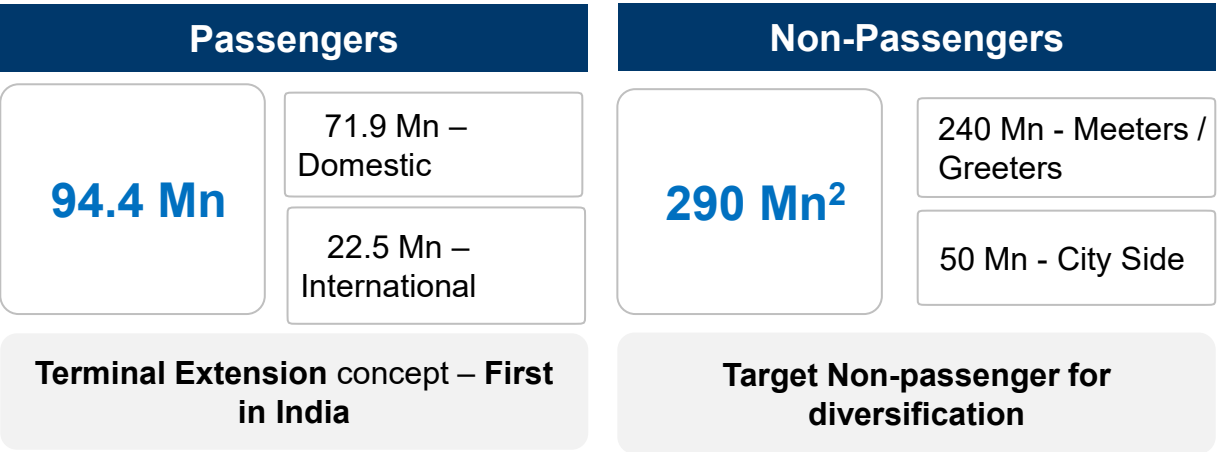


Business Credit Update

Business Updates

- **With 94.44 million passengers** handled in FY 2024-25, AAHL commands a 23% share of India’s domestic air traffic and 29.3% of international traffic.
- **Expansion of our network** through the introduction six new routes, partnerships with six additional airlines, and the launch of 13 new flights across existing seven operational airports
- **Successful test landing of an Indian Air Force aircraft & first commercial flight** on the newly developed runway at Navi Mumbai Airport—an important step forward in enhancing India’s air infrastructure capabilities
- **Launch of the Aviio app**, a groundbreaking app that is the first of its kind worldwide. Aviio harnesses the power of real-time information to transform airport operations. By streamlining processes, fostering seamless cross-functional collaboration, and enhancing service delivery, Aviio sets a new standard for efficiency in the aviation industry.

Superior Operating Metrics



Consumer Centricity:

- The Total Passengers served by all 7 operational airports is 94.4 Mn in FY25 and 88.6 Mn in FY24 denoting YoY growth 7%.
- The Total Air Traffic Movement ('000) served by all 7 operational airports is 624 in FY25 and 594 in FY24 denoting YoY growth 5%.
- The Total Cargo (in MMT) served by all 7 operational airports is 1.08 in FY25 and 1.01 in FY24 denoting YoY growth 8%.

Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4 FY25	Q4 FY24	% Change
Revenue ¹	9,276	7,394	25.46%▲	2,597	1,963	32.31%▲
EBITDA	4,350	3,447	26.19%▲	1,195	890	34.27%▲
EBITDA %	46.89%	46.62%		46.01%	45.35%	
PAT	772	(227)	440.39%▲	158	(437)	136.16%▲
PAT %	8.32%	(3.07)%		6.08%	(22.24)%	

1. Revenue Includes other income
2. 290 Mn pax as per design. A traveler is on an average accompanied by 2 person.

International Ratings

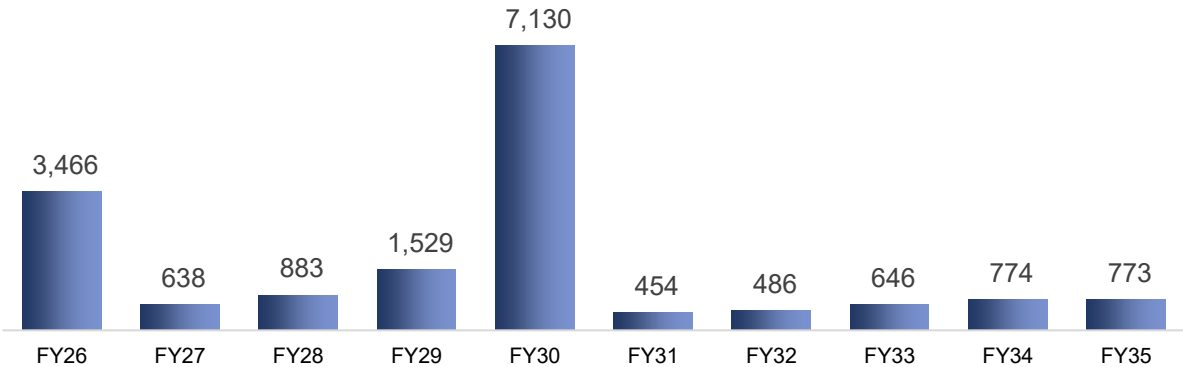
Entity	Rating
Mumbai International Airport Limited	BB+ (Fitch)

Domestic Ratings

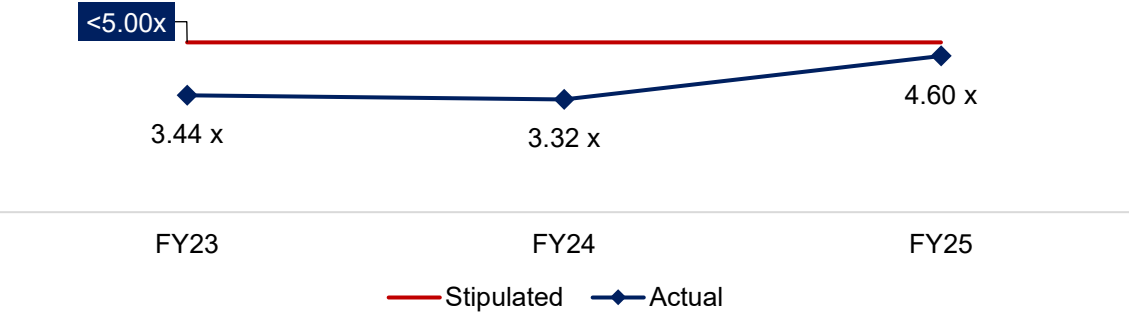
Entity	Rating Agency	Rating
Adani Airport Holding Limited	India Ratings/CRISIL	A+/ Stable
Mumbai International Airport Limited	CARE/CRISIL	AA/ Stable
Mumbai Travel Retail Private Limited	India Ratings	A/ Stable
Navi Mumbai International Airport Private Limited	India Ratings/CRISIL	A/ Stable

10 Years LTD Maturity Profile as on March 31, 2025 (INR Cr)

Cash Balances¹ : INR 914 cr
EBITDA: INR 4,350 cr



Net Debt/ EBITDA



1. Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.
FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-Tax paid-Interest Paid | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances

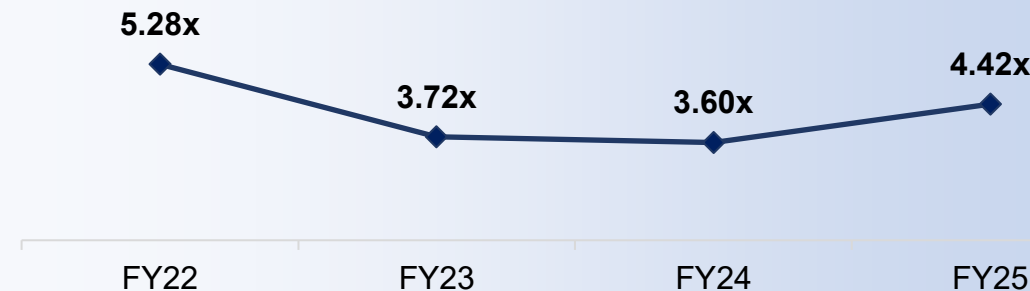
AAHL: FY25 Highlights

	FY25	FY24
EBITDA (INR Cr)	4,350	3,447
EBITDA (USD bn)	0.51	0.41
CAT (FFO) (INR Cr)	2,056	2,029
CAT (FFO) (USD bn)	0.24	0.24



Growth with Responsibility

Net Debt/ EBITDA



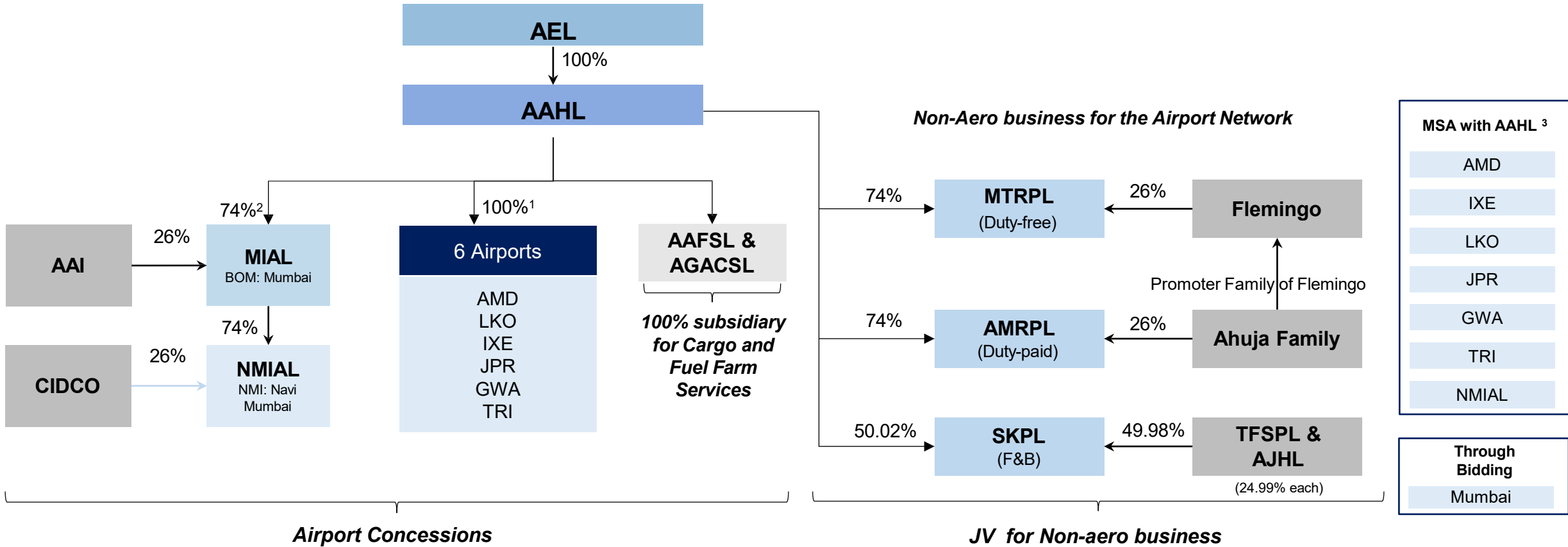
- With eight airports in its management and development portfolio, AAHL is India's largest airport infrastructure company, accounting for 23% of passenger footfalls and over 29% of India's air cargo traffic.
- In FY 25, Airports under AAHL have served total of 94.4 Mn Passengers
- In FY 26, Navi Mumbai Airport is set to be operational in mid year.

APPENDIX

B

Ownership Structure

AAHL : Holding Structure



1. Presently AAHL owns 49% stake in AMD, LKO, IXE, JPR, GWA and TRI airports and balance 51% stake is held by AEL. Plan to transfer stake from AEL to AAHL such that all 6 airports become 100% subsidiary of AAHL, subject to regulatory approvals.
2. AAHL presently holds directly / indirectly 72.97% equity stake in MIAL. The remaining 1.03% stake is in the process of being transferred to AAHL which will give it 74% ownership in MIAL. AAI owns the balance 26% stake.
3. AAHL has a Master Service Agreement (MSA) with 7 airports covering all non-aeronautical businesses at respective airports. Whereas for Mumbai Airport, it directly manages its non-aeronautical business concessions.

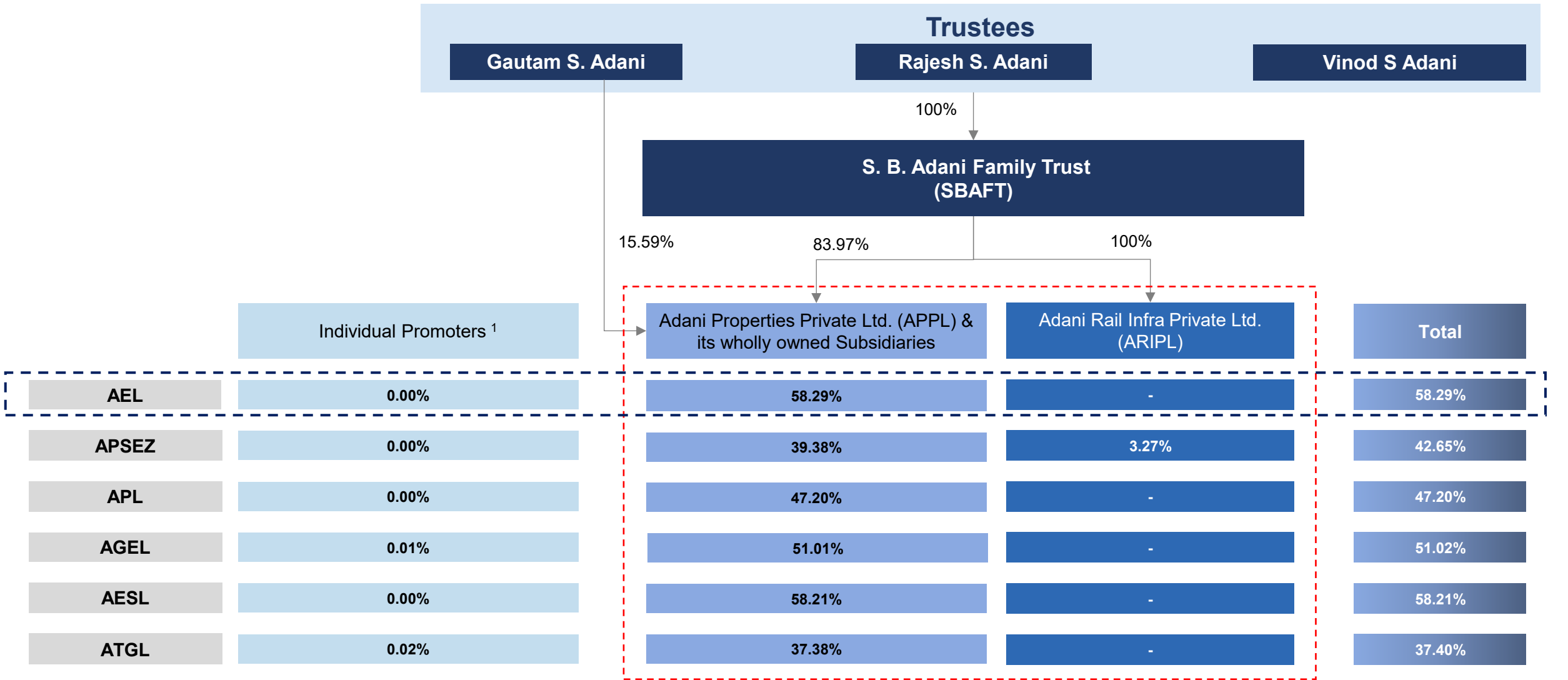
Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	51.02%	9.92%	60.94%	-	39.06%
AESL	58.21%	11.73%	69.94%	-	30.06%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	-	67.53%	67.53%	0.04%	32.43%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%

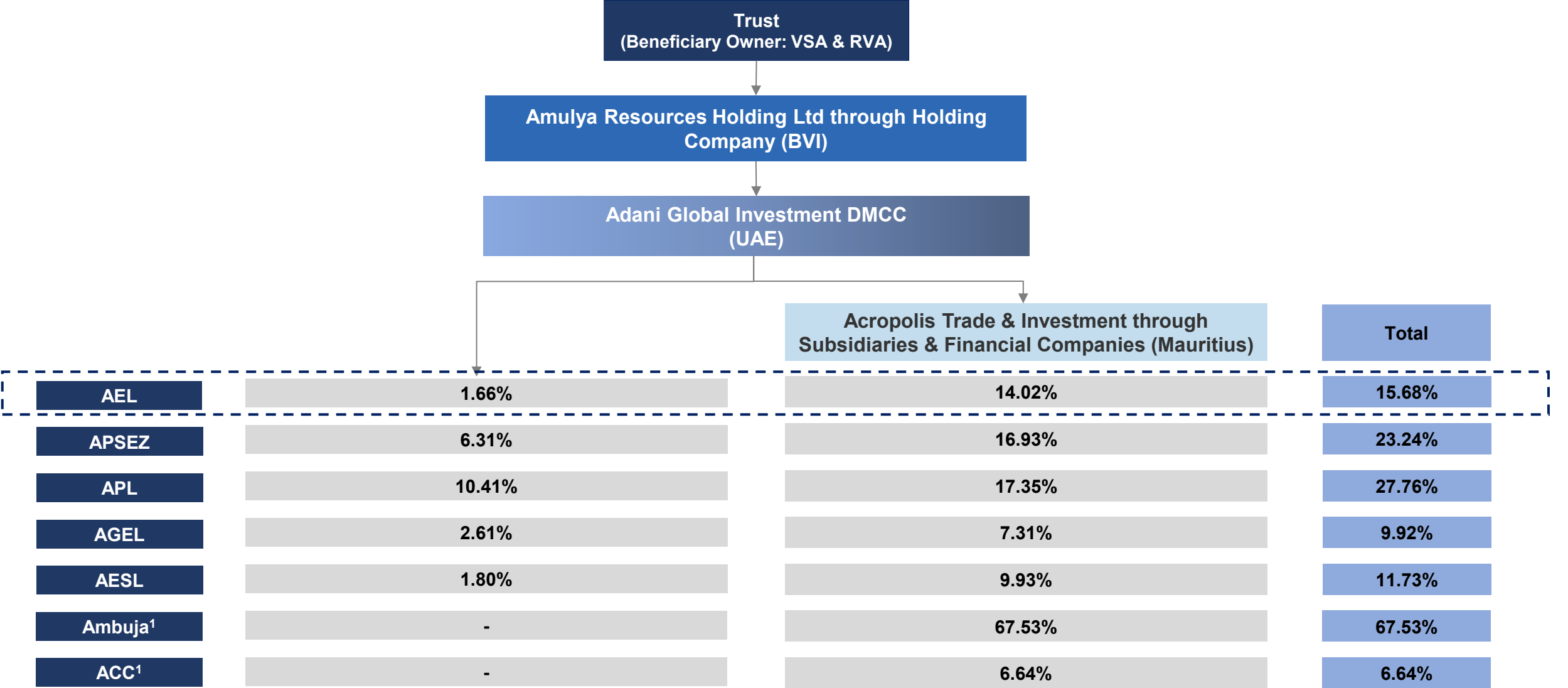
Holding structure are as on 31st March,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st March,2025 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.

Adani Portfolio: UBO (Onshore)



Holding structure are as on 31st March,2025 | UBO: Ultimate Beneficial Owner
1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani



Holding structure are as on 31st March,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st March,2025 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

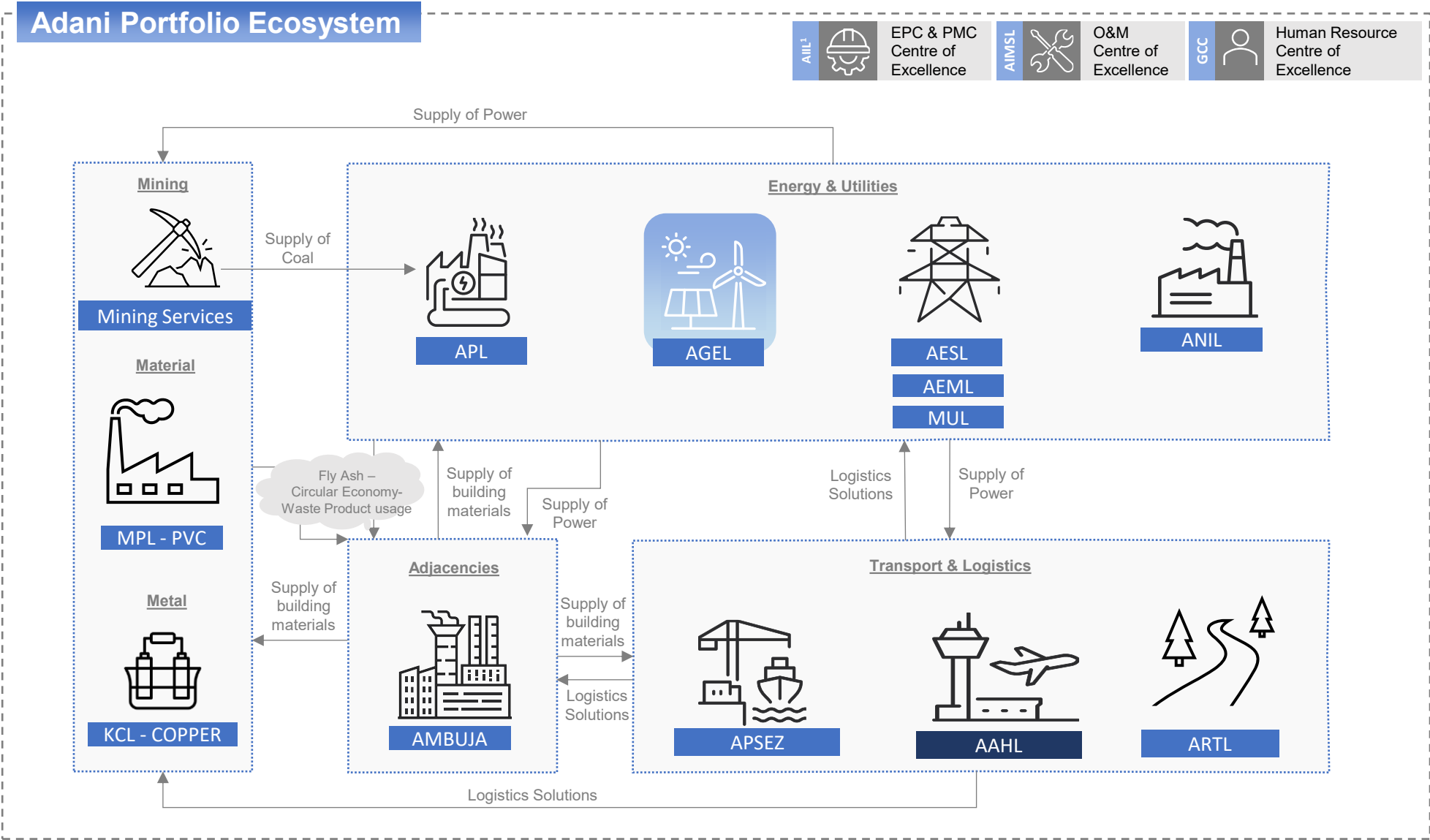
VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio

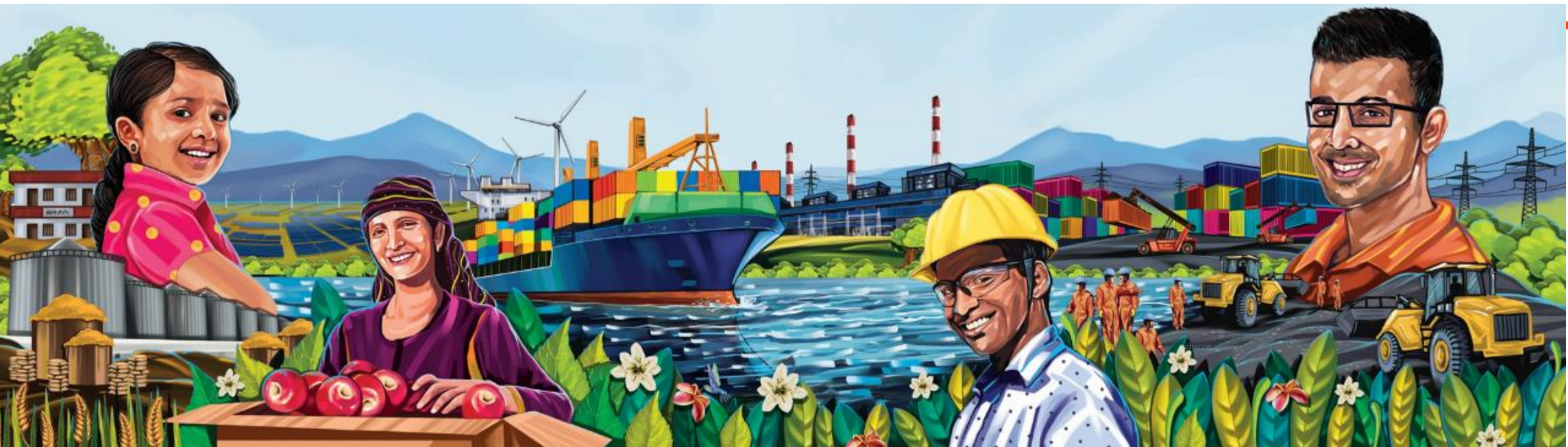


- ❏ Synergy benefits between entities providing assurance on Supply chain and off take.
- ❏ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ❏ Demonstrated Support and arm's length synergy benefits in the past.
- ❏ Infrastructure EBITDA is ~82% of FY25 Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes 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 and 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, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

adani

Thank You



ESG Credentials Legend Scale



SUSTAINALYTICS

Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
--------------------	--------------	-----------------	---------------	---------------


An S&P Global Company


ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
----------------------	-----------------	-------------------	---------------------	--------------

S&P Dow Jones
Indices
A Division of S&P Global

ESG Assessment
(Higher the better)

Highest 100				Lowest 0
----------------	--	--	--	-------------

MSCI

ESG Assessment
(Higher the better)

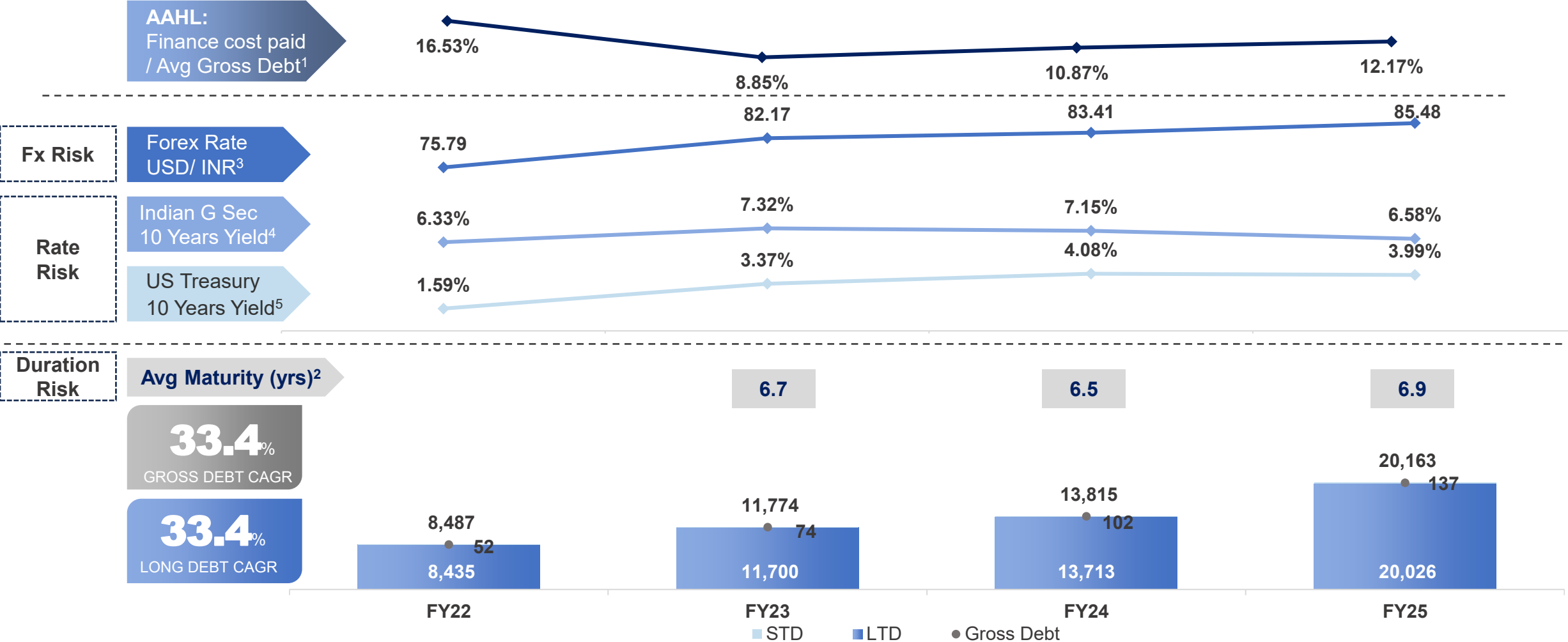
Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429


DRIVING SUSTAINABLE ECONOMIES

ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP

AAHL: Stable Weighted average Cost of debt capital



adani