



Adani Airport Holdings Limited
Compliance Certificate September 25

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Executive Summary

Adani Enterprises Limited (flagship company under Adani Group with history of incubating world class infrastructure assets in last 2 decades) established Adani Airport Holdings Limited (“AAHL”/ “We”) as wholly owned subsidiary in 2019 for its newly incubated Airports Business.

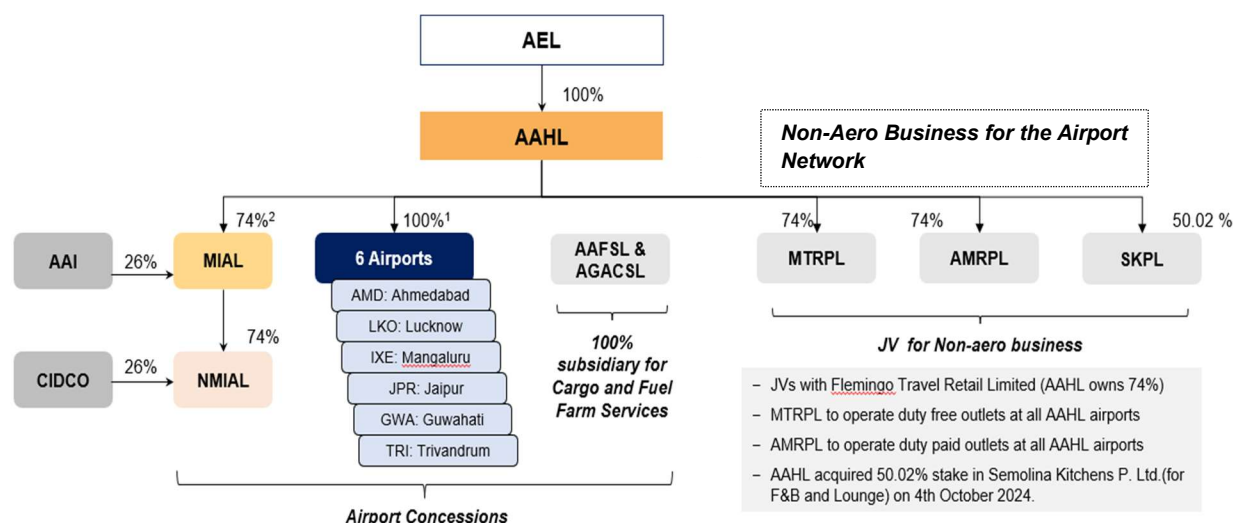
Adani Enterprises Limited acquired the exclusive right to operate, manage, maintain and develop Sardar Vallabhbhai Patel International Airport (the “**Ahmedabad Airport**”), Chaudhary Charan Singh International Airport (the “**Lucknow Airport**”), Mangaluru International Airport (the “**Mangaluru Airport**”), Jaipur International Airport (the “**Jaipur Airport**”), Lokpriya Gopinath Bordoloi International Airport (the “**Guwahati Airport**”) and Thiruvananthapuram International Airport (the “**Trivandrum Airport**”) together with the Ahmedabad Airport, the Lucknow Airport, the Mangaluru Airport, the Jaipur Airport, the Guwahati Airport the “**Airports**” or the “**PPP Airports**”) from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020 for initial 3 Airports (i.e. the Ahmedabad Airport, the Lucknow Airport, the Mangaluru Airport) and in 2021 for balance 3 Airports (i.e. the Jaipur Airport, the Guwahati Airport, the “**Trivandrum Airport**”).

Following Airport SPVs were incorporated to hold the respective Airport as per the Concession Agreement:

- Ahmedabad International Airport Limited (AIAL)
- Mangaluru International Airport Limited (MGIAL)
- Lucknow International Airport Limited (LIAL)
- Jaipur International Airport Limited (JIAL)
- Guwahati International Airport Limited (GIAL)
- TRV(Kerala) International Airport Limited (TIAL)

In July 2021, the AAHL has added Chhatrapati Shivaji Maharaj International Airport (CSMIA or MIAL) along with greenfield Navi Mumbai International Airport (NMIAL) in its fold by acquiring the same from its existing promoters.

The current Shareholding of the Airport Assets are as below:



1. Presently AAHL owns 49% stake in all 6 SPV airports and balance 51% stake is held by AEL.
2. AAHL presently holds 74% equity stake in MIAL and rest 26% is held by AAI.

Our Airports:

Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the Airports and development, maintenance and operation of commercial and other activities conducted at the Airports.

Adani Airports is the India's largest private airport platform with 7 brownfield airports and 1 greenfield airport under its fold. The Airports are situated in the prominent state capitals of Indian states contributing 45% of India's GDP and represents unique combination of international and regional gateway airports. The 7 consolidated locations are serving 147 unique non-stop destinations through 66 domestic and international airlines.

Total Passengers (in millions)

Airport	2024-25	2023-24	YoY Growth
Ahmedabad	13.43	11.70	15%
Lucknow	6.44	6.19	4%
Guwahati	6.16	5.96	3%
Jaipur	6.06	5.46	11%
Trivandrum	4.89	4.41	11%
Mangalore	2.34	2.03	15%
Mumbai	55.12	52.82	4%
Total	94.44	88.57	7%

Total Air Traffic Movement (in Nos.)

Airport	2024-25	2023-24	YoY Growth
Ahmedabad	101,119	87,025	16%
Lucknow	49,662	45,549	9%
Guwahati	45,984	46,148	0%
Jaipur	48,407	44,863	8%
Trivandrum	31,798	30,141	5%
Mangalore	16,763	15,042	11%
Mumbai	330,063	324,986	2%
Total	623,796	593,754	5%

Total Cargo (in MT)

Airport	2024-25	2023-24	YoY Growth
Ahmedabad	103,051	106,905	-4%
Lucknow	22,102	20,984	5%
Guwahati	26,607	18,850	41%
Jaipur	21,762	19,421	12%
Trivandrum	23,033	18,393	25%
Mangalore	2,213	2,175	2%
Mumbai	889,900	822,964	8%
Total	1,088,668	1,009,692	8%

The following table provides additional information on each of our airports as of March 31, 2025:

<i>Metric</i>	<i>Mumbai</i>	<i>Ahmedabad</i>	<i>Lucknow</i>	<i>Mangaluru</i>	<i>Jaipur</i>	<i>Guwahati</i>	<i>Thiruvananthapuram</i>
Airport land area	1,952 acres	987 acres	1,259 acres	584 acres	776 acres	783 acres	629 acres
City side area	124 acres	27 acres	110 acres	10 acres	17 acres	60 acres	2 acres
Runway	09/27 & 14/32: 3448*60 m & 2871*45 m	05/23: 3103*45 m	09/27: 2744*45 m	06/24: 2330*45 m	08/26: 3407*45 m	02/20: 3103*45 m	14/32: 3374*45 m
Terminals	2	2	1	1	2	1	2
Check-in capacity <i>(Mn passengers p.a.)</i>	55	16.8	8	2.5	6.5	2	4.5
Check-in counters	360	90	75	24	48	45	57
Boarding bridges	49	12	7	6	2	4	6
Baggage claim belt	19	10	7	5	7	3	7

Airport Assets in detail:

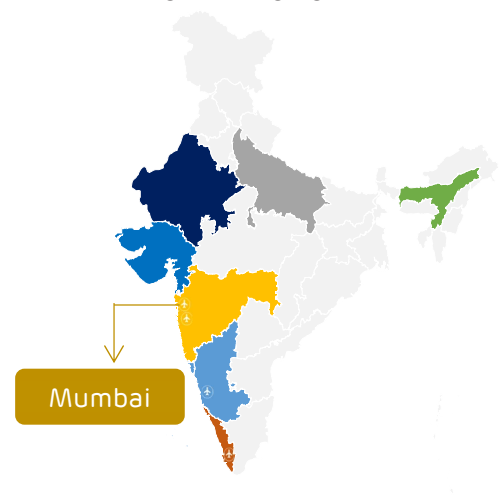
Mumbai airport (Chhatrapati Shivaji Maharaj International Airport - IATA Code: BOM)

The Mumbai airport operates 24 hours daily and is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. The Mumbai airport represents an infrastructure asset for Indian business, tourism, and commerce. It also serves as an international hub for India and an important regional hub for Southeast Asia, facilitating a major part of India's economic activity, trade, and business exchanges with other countries. Mumbai is also expected to become the largest metropolis in the world by 2050 by population.¹ Mumbai contributes more than 8% of India's GDP.

We acquired the rights to manage Mumbai airport in 2021. Mumbai International Airport Private Limited was a joint-venture company formed in May 2006 to develop, manage, and modernize Chhatrapati Shivaji International Airport in Mumbai. After the acquisition, we are now operating, managing, and developing the Mumbai International Airport for a period of 30 years with an option to extend it by another 30 years. We pay an annual fee of 38.7% of total revenue to the AAI for the Mumbai airport.

The Mumbai airport is located at the heart of the city with 30 kms from southernmost tip of Mumbai and approximately 20 kms from northern tip of Mumbai.

The total number of passengers using the Mumbai airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 9.65%, 11.48%, 13.42%, 14.03% and 13.39% of the total passengers in India, respectively.



As of March 31, 2025, regularly scheduled direct flights departing from the Mumbai airport were available to 120 locations, including 52 international destinations and 68 domestic destinations. The Mumbai Airport served 54 passenger airlines as of March 31, 2025.

¹ Source: University of Ontario — Predictions for World's 200 Largest Cities

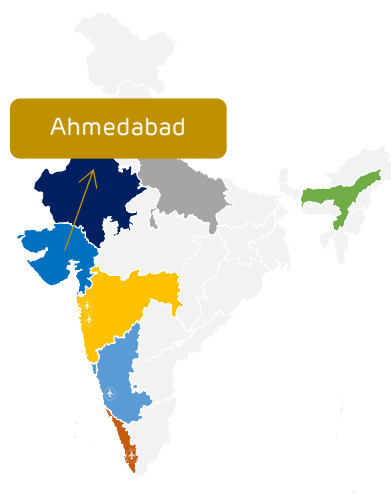
Ahmedabad airport (Sardar Vallabhbhai Patel International Airport - IATA Code: AMD)

The Ahmedabad airport operates 24 hours daily and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. The Ahmedabad airport is located approximately nine kms from northern Ahmedabad and primarily serves the cities of Ahmedabad and Gandhinagar in Gujarat, as well as nearby smaller cities and towns within 150 kms radius.

We acquired the exclusive right to operate, manage, maintain, and develop the Ahmedabad airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operational date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Ahmedabad airport is November 7, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Ahmedabad airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 3.1%, 3.0%, 3.10%, 3.11% and 3.26% of the total passengers in India, respectively.

As of March 31, 2025, regularly scheduled direct flights departing from the Ahmedabad airport were available to 50 locations, including 14 international destinations and 36 domestic destinations. The Ahmedabad airport served 21 passenger airlines as of March 31, 2025.



Lucknow airport (Chaudhary Charan Singh International Airport - IATA Code: LKO)

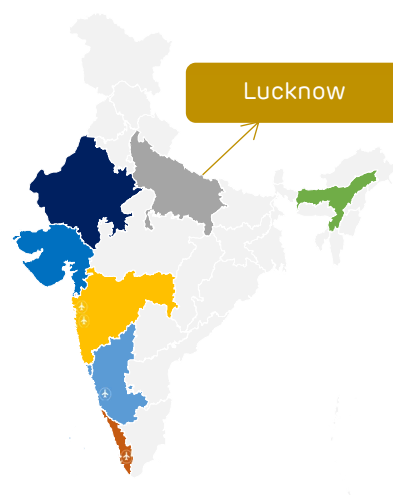
The Lucknow airport operates 24 hours a day. The Lucknow Airport is located approximately 12 kilometers from the Lucknow city center, and it primarily serves the Lucknow and central Uttar Pradesh areas covering a radius of 150 to 200 kms.

We acquired the exclusive right to operate, manage, maintain, and develop the Lucknow airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airport. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the relevant concession agreement. The commercial operations date for the Lucknow airport is November 2, 2020. The Concession Agreement has a term of 50 years.

Recently, on 10th March 24 successful inauguration of New Integrated Terminal (T3) of Lucknow was done by PM Shri Narendra Modi Ji, which will be transitioned for Operations from new Fiscal year.

The total number of passengers using the Lucknow Airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 2.1%, 1.8%, 1.60%, 1.64% and 1.56% of the total passengers in India, respectively.

As of March 31, 2025, regularly scheduled direct flights departing from Lucknow Airport were available to 29 locations, including 10 international destinations and 19 domestic destinations. Lucknow Airport served 13 passenger airlines as of as of March 31, 2025.



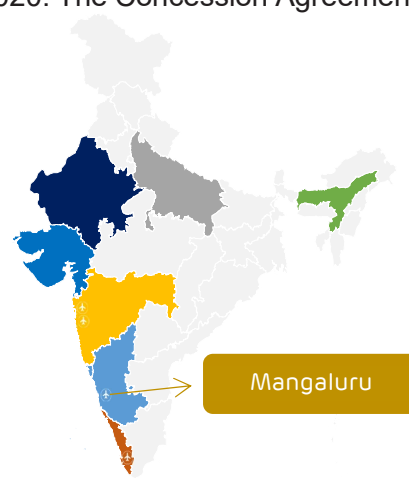
Mangaluru airport (Mangaluru International Airport – IATA Code: IXE)

The Mangaluru airport operates 24 hours daily. The Mangaluru Airport is located approximately 6.5 kms from the Mangaluru city center and primarily serves the southern Karnataka region and north Kerala catchment area.

We acquired the exclusive right to operate, manage, maintain, and develop the Mangaluru airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operation date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Mangaluru airport is October 31, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Mangaluru Airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 0.5%, 0.5%, 0.55%, 0.54% and 0.57% of the total passengers in India, respectively.

As of March 31, 2025, regularly scheduled direct flights departing from the Mangaluru Airport were available to 14 locations, including 8 international destinations and 6 domestic destinations. The Mangaluru Airport served 2 passenger airlines as of March 31, 2025.



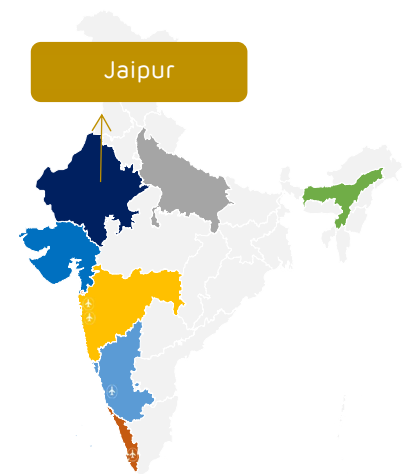
Jaipur airport (Jaipur International Airport – IATA Code: JAI)

The Jaipur airport operates 24 hours daily. The Jaipur airport is located approximately 13 kms from the city of Jaipur.

We acquired the exclusive right to operate, manage, maintain, and develop the Jaipur airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the Concession Agreement. The commercial operations date for the Jaipur airport is October 11, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Jaipur airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 1.7%, 1.5%, 1.46%, 1.45% and 1.47% of the total passengers in India, respectively.

As of March 31, 2025, regularly scheduled direct flights departing from Jaipur airport were available to 33 locations, including 6 international destinations and 27 domestic destinations. Jaipur airport served 13 passenger airlines as of March 31, 2025.



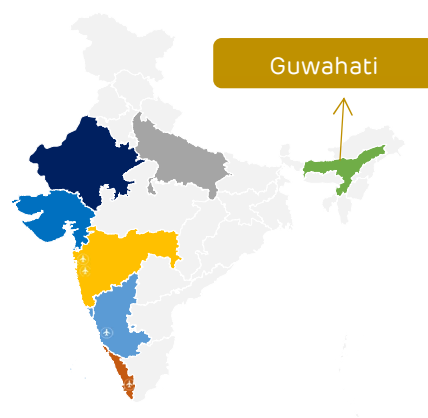
Guwahati airport (Lokpriya Gopinath Bordoloi International Airport – IATA Code: GAU)

The Guwahati airport operates 24 hours daily. The Guwahati airport is located approximately 30 kms from city of Guwahati.

We acquired the exclusive right to operate, manage, maintain, and develop the Guwahati airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for Guwahati airport is October 8, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Guwahati airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 1.9%, 1.7%, 1.54%, 1.58% and 1.50% of the total passengers in India, respectively.

As of March 31, 2025, regularly scheduled direct flights departing from the Guwahati airport were available to 23 locations, including 3 international destinations and 20 domestic destinations. Guwahati airport served 10 passenger airlines as of March 31, 2025.



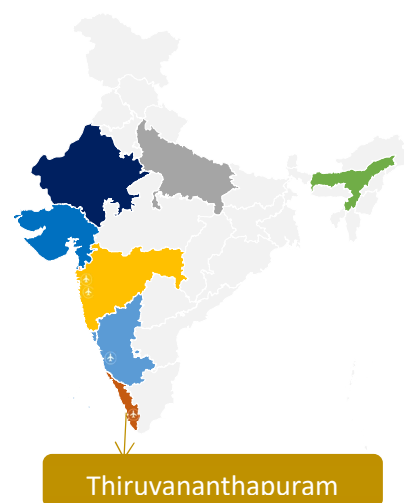
Thiruvananthapuram airport (Trivandrum International Airport – IATA Code: TRV)

The Thiruvananthapuram airport operates 24 hours daily and is located approximately 3.7 km from the city of Trivandrum.

We acquired the exclusive right to operate, manage, maintain, and develop Thiruvananthapuram airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Thiruvananthapuram airport is October 14, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Thiruvananthapuram airport in Fiscals 2021, 2022, 2023, 2024 and 2025 accounted for 0.8%, 0.9%, 1.1%, 1.2% and 1.19% of the total passengers in India, respectively.

As of March 31, 2025, regularly scheduled direct flights departing from Thiruvananthapuram airport were available to 18 locations, including 11 international destinations and 7 domestic destinations due to Runway NOTAM. This is reinstated to 23 destinations including 14 international and 9 domestic locations as of April 7, 2025, post completion of the Runway repair. Thiruvananthapuram Airport served 18 passenger airlines as of March 31, 2025.



Operational and Financial Performance

A) Passenger Traffic (in Million)

i. International Passengers

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1 Sep25
Ahmedabad	2.15	2.32	0.2	0.63	1.54	1.98	2.23	1.19
Lucknow	0.84	0.74	0.41	0.59	0.87	0.98	1.18	0.58
Guwahati	0.03	0.04	0	0	0.01	0.03	0.06	0.03
Jaipur	0.6	0.53	0.13	0.18	0.41	0.41	0.53	0.30
Trivandrum	2.53	2.21	0.46	0.96	1.8	2.05	2.34	1.32
Mangalore	0.72	0.57	0.15	0.24	0.53	0.52	0.62	0.38
Mumbai	14.42	12.36	1.22	3.18	11.21	14.32	15.6	7.85
Total	21.29	18.76	2.58	5.78	16.37	20.29	22.55	11.65

ii. Domestic Passengers

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1 Sep25
Ahmedabad	9.03	9.11	3.44	5.05	8.6	9.72	11.2	5.41
Lucknow	4.7	4.7	2.03	2.71	4.35	5.21	5.26	2.29
Guwahati	5.71	5.42	2.19	3.15	5.04	5.93	6.1	3.19
Jaipur	4.87	4.5	1.72	2.77	4.36	5.05	5.53	2.13
Trivandrum	1.9	1.71	0.48	0.7	1.68	2.36	2.55	1.09
Mangalore	1.52	1.31	0.46	0.77	1.28	1.51	1.73	0.86
Mumbai	34.39	33.52	9.84	18.56	32.72	38.5	39.52	19.10
Total	62.12	60.27	20.15	33.71	58.02	68.28	71.89	34.07

iii. Total Passengers

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1 Sep25
Ahmedabad	11.17	11.43	3.64	5.67	10.14	11.7	13.43	6.59
Lucknow	5.53	5.43	2.44	3.3	5.22	6.19	6.44	2.87
Guwahati	5.75	5.46	2.19	3.15	5.05	5.96	6.16	3.22
Jaipur	5.47	5.03	1.85	2.94	4.76	5.46	6.06	2.43
Trivandrum	4.43	3.92	0.94	1.66	3.48	4.41	4.89	2.41
Mangalore	2.24	1.88	0.61	1.01	1.81	2.03	2.34	1.25
Mumbai	48.82	45.87	11.05	21.75	43.93	52.82	55.12	26.95
Total	83.41	79.02	22.73	39.48	74.39	88.57	94.44	45.72

B) Cargo (in MT)

i. International Cargo

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1Sep25
Ahmedabad	45,483	46,067	24,468	48,840	44,740	47,786	51,287	29,284
Lucknow	2,633	3,141	898	2,554	3,581	4,289	5,428	2,990
Guwahati	27	3	18	44	-	-	3	3.7
Jaipur	3,595	2,313	420	198	1,016	1,328	1,952	991
Trivandrum	23,661	23,488	13,751	14,873	14,922	15,771	19,698	10,063
Mangalore	2,896	3,091	593	1,096	1,952	1,724	1,558	763
Mumbai	676,972	581,276	440,584	556,899	540,137	591,361	654,756	341,325
Total	755,267	659,379	480,732	624,504	606,348	662,259	734,682	385,420

ii. Domestic Cargo

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1Sep25
Ahmedabad	56,248	57,674	36,281	41,794	47,597	59,119	51,764	27,552
Lucknow	3,478	11,741	9,070	12,388	12,259	16,695	16,674	8,648
Guwahati	23,813	21,267	15,933	21,814	22,823	18,850	26,603	14,208
Jaipur	14,918	15,186	11,784	13,982	15,425	18,093	19,809	11,470
Trivandrum	1,506	2,023	1,048	1,706	1,800	2,622	3,336	1,502
Mangalore	391	1,514	1,593	2,425	1,863	451	655	225.1
Mumbai	286,488	282,506	152,382	214,054	236,797	231,603	235,144	116,294
Total	386,842	391,911	228,091	308,163	338,564	347,433	353,986	179,899

iii. Total Cargo

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1Sep25
Ahmedabad	101,731	103,741	60,749	90,634	92,337	106,905	103,051	56,836
Lucknow	6,111	14,882	9,968	14,942	15,840	20,984	22,102	11,638
Guwahati	23,840	21,270	15,951	21,858	22,823	18,850	26,607	14,212
Jaipur	18,513	17,499	12,204	14,180	16,441	19,421	21,762	12,461
Trivandrum	25,167	25,511	14,799	16,579	16,722	18,393	23,033	11,565
Mangalore	3,287	4,605	2,186	3,521	3,815	2,175	2,213	988
Mumbai	963,460	863,782	592,966	770,953	776,934	822,964	889,900	457,619
Total	1,142,109	1,051,290	708,823	932,667	944,912	1,009,692	1,088,668	565,319

C) ATMs (in Nos.)

i. International ATMs

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1Sep25
Ahmedabad	14,528	15,387	3,096	5,525	10,563	13,268	14,996	8,229
Lucknow	5,494	4,901	3,382	4,471	5,729	6,088	7,539	3,527
Guwahati	643	1,000	20	8	208	570	926	450
Jaipur	4,166	3,612	1,180	1,367	2,945	2,938	3,691	2,323
Trivandrum	18,641	14,812	4,202	8,346	12,324	13,216	14,853	7,745
Mangalore	4,768	3,782	1,125	2,047	3,866	3,393	4,194	2,217
Mumbai	88,617	75,994	23,666	34,904	67,779	83,173	89,712	45,541
Total	136,857	119,488	36,671	56,668	103,414	122,646	135,911	70,032

ii. Domestic ATMs

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1Sep25
Ahmedabad	63,884	69,190	37,113	45,632	69,463	73,757	86,123	41,955
Lucknow	36,258	33,593	19,572	25,534	36,547	39,461	42,123	16,367
Guwahati	49,845	44,539	23,422	33,564	45,701	45,578	45,058	23,732
Jaipur	42,019	35,872	17,753	25,790	38,211	41,925	44,716	16,727
Trivandrum	14,452	14,030	5,111	7,010	12,270	16,925	16,945	7,443
Mangalore	14,597	11,903	5,539	7,933	10,516	11,649	12,569	6,963
Mumbai	232,646	228,681	92,198	151,282	222,608	241,813	240,351	118,515
Total	453,701	437,808	200,708	296,745	435,316	471,108	487,885	231,702

iii. Total ATMs

Airport	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	H1Sep25
Ahmedabad	78,412	84,577	40,209	51,157	80,026	87,025	101,119	50,184
Lucknow	41,752	38,494	22,954	30,005	42,276	45,549	49,662	19,894
Guwahati	50,488	45,539	23,442	33,572	45,909	46,148	45,984	24,182
Jaipur	46,185	39,484	18,933	27,157	41,156	44,863	48,407	19,050
Trivandrum	33,093	28,842	9,313	15,356	24,594	30,141	31,798	15,188
Mangalore	19,365	15,685	6,664	9,980	14,382	15,042	16,763	9,180
Mumbai	321,263	304,675	115,864	186,186	290,387	324,986	330,063	164,056
Total	590,558	557,296	237,379	353,413	538,730	593,754	623,796	301,734

Revenue Growth AAHL+6SPV (Rs. In Cr)

AAHL RG	FY 22-23	FY 23-24	Growth FY 24 to 23	FY 24-25	Growth FY 25 to 24	Half year Sep-25
Aero	977	1599	64%	2,324	45%	1,385
Non-Aero	612	936	53%	1,359	45%	843
Cargo	36	54	50%	73	36%	53
Other Income**	974	990	2%	933	-6%	516
Total Revenue	2,598	3,579	38%	4,689	31%	2797
Total Expenses	2,381	2,586	9%	2,765	7%	1,632
EBITDA	218	993	355%	1,924	94%	1165

**Other Income includes Bank deposit and inter corporate deposits, sale of investment, Sale of scrap & Sale of Bullion.

Non-Aero Revenue growth

AAHL RG	FY 22-23	FY 23-24	Growth in FY24 to 23	FY 24-25	Growth in FY25 to 24	Half year Sep-25
Revenue (Cr)	612	933	52%	1,359	46%	843
Pax (Mn)	30	36	19%	39	9%	19
SPP	201	257	28%	346	34%	444
No of Stores	437	479	10%	502	5%	537

Non-Aero Stores growth

Airport	No. of Store as on Mar23	No. of Store as on Mar24	Change in FY24 to 23	No. of Store as on Mar25	Change in FY25 to 24	No. of Store as on Sep25
MIAL	312	384	23%	393	2%	521
AMD	102	107	5%	138	29%	168
LKO	72	75	4%	76	1%	85
IXE	55	57	4%	63	11%	65
JAI	64	68	6%	68	0%	68
GAU	66	79	20%	73	-8%	68
TRV	78	93	19%	84	-10%	83
Total	749	863	15%	895	4%	1058

Asset block

As on Sep 25 (INR Cr)	AMD	IXE	LKO	JAI	GAU	TRV	MIAL	NMIAL	Total
Fixed Assets	2337	630	2419	691	343	591	8,195	1,082	16,288
CWIP	539	258	1000	301	3543	391	938	17,347	24,317
Total	2876	888	3420	992	3886	982	9,132	18,429	40,606

As on Mar 25 (INR Cr)	AMD	IXE	LKO	JAI	GAU	TRV	MIAL	NMIAL	Total
Fixed Assets	2365	649	2537	625	343	589	8,195	7	15,310
CWIP	263	154	656	234	2690	267	938	14,632	19,834
Total	2628	803	3192	860	3033	855	9,132	14,639	35,143

As on Mar 24 (INR Cr)	AMD	IXE	LKO	JAI	GAU	TRV	MIAL	NMIAL	Total
Fixed Assets	1,357	607	2,705	475	192	415	8,229	5	13,980
CWIP	445	17	173	46	1,260	85	594	8,151	2,026
Total	1,801	623	2,878	521	1,452	501	8,823	8,155	7,776

As on Mar 23 (INR Cr)	AMD	IXE	LKO	JAI	GAU	TRV	MIAL	NMIAL	Total
Fixed Assets	1,038	465	198	478	162	419	8,131	3	10,891
CWIP	422	68	1,581	38	719	25	684	5,720	3,538
Total	1,460	533	1,779	516	880	444	8,815	5,723	5,613

Capex incurred (Rs. In Cr)

Capex incurred	FY 22-23	FY 23-24	Change in FY24 to 23	FY 24-25	Change in FY25 to 24	Half Year Sep-25
MIAL	443	1073	142%	1065	-1%	473
NMIAL	1465	3162	116%	4406	39%	1567
AMD	1008	558	-45%	1004	80%	433
LKO	850	1190	40%	617	-48%	313
IXE	216	213	-1%	253	19%	94
JAI	57	75	32%	431	475%	282
GAU	778	749	-4%	1653	121%	705
TRV	34	124	265%	442	256%	208
AAHL incl JV	41	100	144%	500	400%	256
Total Capex	4,892	7,244	48%	10,371	43%	4,431

Non-Aero Business KPI Airport wise

Non-Aero Business	KPI	AMD	LKO	IXE	JAI	GAU	TRV
Retail	ATV	932	1864	997	1575	1251	605
	Pen	4%	6%	5%	5%	7%	6%
F&B	ATV	273	317	269	317	461	305
	Pen	18%	14%	22%	19%	15%	19%
Lounge	ATV	983	844	0	818	656	1132
	Pen	9%	5%	0%	5%	6%	8%
Duty Free	ATV	6097	4479	4510	6198	0	5201
	Pen	7%	2%	6%	4%	0%	5%
Car Park	ATV	156	130	120	153	153	72
	Pen	43%	45%	66%	28%	32%	80%

Non-Aero Area growth

6 SPV (sq mt)	FY23	FY24	Change in FY24 to 23	FY25	Change in FY25 to 24	Half year Sep-25
Retail	2,175	3,078	41%	3,987	30%	3,424
F&B	3,251	3,728	15%	5,830	56%	6,569
Services	842	980	16%	1,576	61%	1,727
Lounge	1,057	1,267	20%	1,992	57%	2,868
Duty Paid	-	265	0%	1,894	0%	2,180
Duty Free	407	497	22%	1,677	237%	1,971
Total	7,732	9,815	27%	16,955	73%	18,739

Recent Finance Updates:

In Oct-24, AAHL successfully raised INR 1,950 Cr through NCD issuance. This successful fundraising sets a new precedent in the market and highlights the trust and confidence in Airport business. The structure is fully cashflow backed offered at a rate of 9.35% p.a. for a tenor of 4 years, out of which ~INR 408 Crores of NCD Principal repayment is already made through excluded Cashflow of Past Period Regulatory Asset. AAHL has issued the remaining INR 100 Crores of NCD through Private Placement.

In Current FY, AAHL has refinanced the USD 400 Mn of ECB and additional Facility of USD 350 Mn is raised for Capex expenditure, out of which as of September 2025, the total ECB in AAHL is USD 650 Mn.

In Current FY, MIAL has refinanced it's ECB Bonds of USD 750 Mn with additional Debt capability of USD 250 Mn, out of which USD 50 Mn was drawn for Capital Expenditure in September 25.

After which the current Debt Profile of AAHL consolidated including MIAL and NMIAL is as mentioned:

Instrument	Value
USD Bonds	USD 800 Mn
ECB	USD 650 Mn
NCD	INR 400 Cr
PPRA NCD	INR 1,950 Cr
Indian Banks and Financial Institutions	INR 9,945 Cr

Overview of ESG at AAHL

To enable our vision to become globally admired green airports, we have established our ESG strategic focus areas through deployment of industry leading ESG practices across the levers of Environment, Social and Governance:

Environment	Social	Governance
<ul style="list-style-type: none">i. Carbon Neutralityii. Fleet Decarbonizationiii. ACA certificationiv. 100% Green Electricityv. Operational Net Zerovi. Water Positivevii. No Net Loss to Biodiversityviii. Zero Waste to Landfillix. Climate Risk mitigation and adaptation	<ul style="list-style-type: none">i. Employee Development & Well-beingii. Workplace Safetyiii. Diversity & Inclusioniv. Zero tolerance for Human Rights violationv. Community Well-being & Engagement	<ul style="list-style-type: none">i. Business Ethicsii. Policies and Committeesiii. Risk Managementiv. Management Systems and Processesv. Cyber Security and Data Protectionvi. ESG Disclosures & Reportingvii. Supply Chain Managementviii. Regulatory Compliance

Our strategic focus areas will improve customer experience, enhance stakeholder value, drive economic performance, lower risks, unlock opportunities, build brand reputation, boost investor confidence, and reduce cost of capital and operational expenses.

By concentrating our efforts on critical environmental concerns, we aim to contribute to shaping a sustainable future for generations to come. Our dedication to environmental stewardship is driven by a deep sense of responsibility and a desire to make a positive difference in the world.

We aspire to achieve operational net zero emissions across our airports, contribute to India's Nationally Determined Contribution (NDC) commitment and join our nation in the journey of achieving energy self-sufficiency and net zero emissions by 2070.

We recognize the significance of conserving energy and reducing emissions for ensuring sustainable business operations. Furthering our efforts to reduce carbon emissions and mitigate environmental impacts, we have adopted a carbon management plan and a roadmap to achieve carbon neutrality. We are taking progressive steps towards reducing emissions, as we continue to grow and operate our business. We are incrementally developing plans to reduce our emissions and are continually implementing various emission reduction strategies across our operations, including increasing the share of renewables in our energy mix.

As a key step in operationalizing and meeting our climate change goals, we are tracking year-on-year trends in Scope 1, Scope 2 and Scope 3 emissions generated from our operations. Our carbon footprint is mapped in accordance with the GHG Protocol and ACI's Airport Carbon Accreditation methodology and includes:

Scope 1: All direct GHG emissions including airport fleet vehicles and stationary sources that are owned and controlled by the airport

Scope 2: Indirect GHG emissions from the consumption of electricity procured by the airport

Scope 3: Other indirect emissions including tenants, airlines, and ground handling agencies' emissions as well as public transport.

Since Scope 1 and 2 emissions are directly under our operational control, we are making immediate efforts to reduce them to the maximum extent. Some of the identified emission reduction measures that we are implementing at our airports include the following:

For Scope 1 emission reduction:

- Conversion of airport owned conventional vehicles (except fire tenders, Security vehicles and ambulances) to Electric Vehicles (EVs) for fuel emission reduction and providing adequate EV Charging Stations.
- Conversion of high Global Warming Potential (GWP) refrigerants to lower GWP refrigerants
- Conversion of CO2 type fire extinguishers to non-CO2 based extinguishers (to the extent possible, considering mandatory safety requirements)



EV Vehicle at TRV Airport



EV Vehicle Charging Station at LKO

For Scope 2 emission reduction:

- Purchase of Green Electricity
- Installation of captive on-site solar/wind power plants
- Conversion of conventional lights with LEDs
- Adoption of energy efficient EC blowers and optimize energy consumption of HVAC.
- Improving energy efficiency through VFD's, interlockings, automation etc.
- Installing solar lights for the airport boundary
- Energy efficiency high volume low speed (HVLS) fans at airports.
- Adoption of energy efficient air conditioners and chillers
- Adoption of digitization and automation in lighting and HVAC



Energy efficient EC Blower at



Solar & Wind Panel at MIAL

By implementing the above-mentioned initiatives, we aim to reduce our Scope 1 and Scope 2 emissions to the maximum extent and will offset the residual emissions to achieve carbon neutrality. A pilot project for direct carbon capture i.e., 'Liquid Tree'—has already been implemented at Jaipur Airport. Also, we have defined our emission reduction trajectory in line with IPCC 1.5-degree pathway for achieving ACA Level certification.

In addition to these initiatives, we engage with our stakeholders to reduce our scope 3 emission footprint through the following measures:

- Influence them to convert their existing GSEs and GSVs to EVs, optimize operations to reduce energy and ATF (Aviation Turbine Fuel) consumption
- Provide green electricity to our stakeholders at MIAL
- Provide Electric Vehicle (EV) charging infrastructure at our airports (both at the airside and landside)
- Install Bridge Mounted Equipment (BME) such as Fixed Electric Ground Power Units (FEGP) and Preconditioned Air (PCA) supply systems at Passenger Boarding Bridges
- Adopt Airport Collaborative Decision Making (A-CDM) system to improve operational efficiency.

These interventions will assist us in reducing our environmental footprint, which is essential for ensuring sustainable operations and for making a positive impact.

In the face of growing environmental concerns and the critical role that water also plays in sustaining life and operations, we have placed a strong emphasis on the judicious management of water resources within our network of airports. To combat against potential water crisis, we are committed to convert all Adani airports to water positive sites. In line with that we have engaged third party to conduct thorough water audit across all the airports to identify potential water saving scope.

The following are the key measures implemented at Adani airports-

- Waterless urinals and Low-Flush Toilets
- Sensor-Activated Taps and Flow Reducers
- Dry cleaning of solar panels
- Groundwater Recharge
- Waste water recycling
- IOT based Irrigation system



IOT Based Smart Irrigation at AMD

At AAHL we place strong emphasis on waste management adhering to industry-leading practices that surpass regulatory standards at all our airports. Waste Management is based on adoption of 5R principles (Reduce, Reuse, Reprocess, Recycle, Recover) and prioritizing waste minimization approach. All the generated waste is managed at dedicated Material Recovery Facility (MRF) at airport and goes under five stages – collection, identification, segregation, storage, and responsible disposal adhering to applicable national rules & regulations.

In May 2024, Thiruvananthapuram International Airport became the India's first airport to earn the Zero Waste to Landfill (ZWL) recognition from the Confederation of Indian Industry (CII), showcasing its dedication towards sustainability by diverting 99.5% waste from landfill.

Subsequently In 2025, Ahmedabad, Lucknow and Jaipur International Airport has also received the Zero Waste to Landfill (ZWL) recognition from the Confederation of Indian Industry (CII).

Corporate Social Responsibility:

IN FY 25, we have conducted following programs as a part of our CSR initiatives across various airports –

- Eye testing camp/program
- Education and skill development at Ahmedabad
- Mobile van for health checkup at Guwahati
- Health care including preventive health care
- Weeds harvester at Trivandrum
- Total Beneficiaries – 8000+



Weeds Harvester at TRV



Eye Camp at IXE



Mobile Health Care Van

Governance Framework:

The risks associated with ESG may have direct implications on operations, finance, and brand reputation. Therefore, systemically integrating ESG principles protect companies from associated risks, presents growth opportunities and builds confidence among stakeholders. To ensure operations are in line with the Group's vision and to guide the business in line with best industry practices, we have board approved "Corporate Responsibility Committee" at AAHL which is responsible for the Company's significant strategies, policies, and programs on ESG. At business level, we are having ESG steering committee to support business and ESG working groups with ESG expertise, resources, guidance, and best practices. The AAHL ESG Steering Committee governs and reviews the ESG performance at AAHL. It also reports on the ESG performance to the Board of Directors (Corporate Responsibility Committee) on a regular interval. We also have ESG working group at each airport which ensures the implementation and alignment with respect to guidelines coming from the steering committee/CRC.

Communication and disclosures about sustainability performance to stakeholders play a very important role in building trust and confidence. We publish our ESG disclosure on voluntary basis through SEBI recommended "Business Responsibility and Sustainability Report (BRSR)" framework along with Annual Financial Report of AAHL. At airport level, Mumbai airport publishes its own Sustainability report as per GRI standards.

AAHL is coming up with its own sustainability report from FY 25 onwards which will be prepared in accordance with GRI standard.

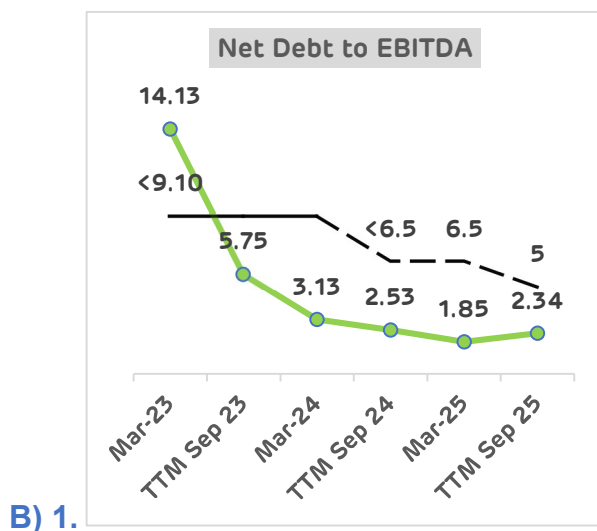
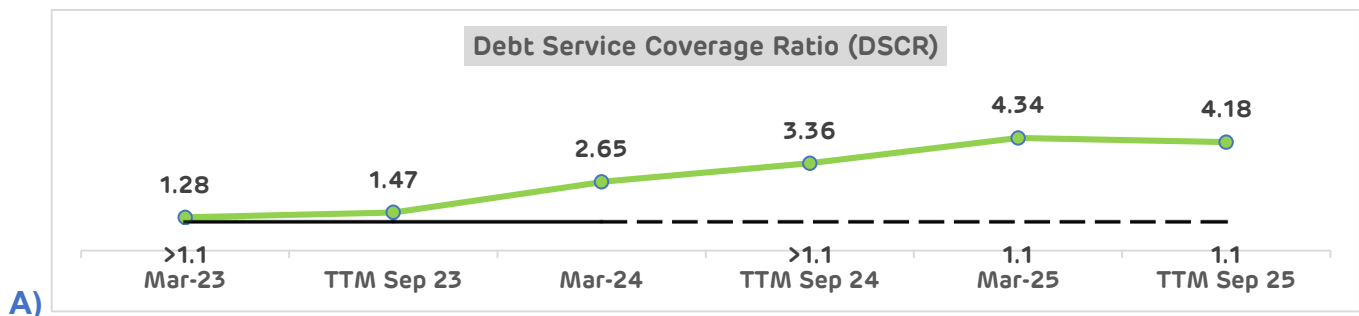
Summary of Key Covenants:

A) Financial Covenants

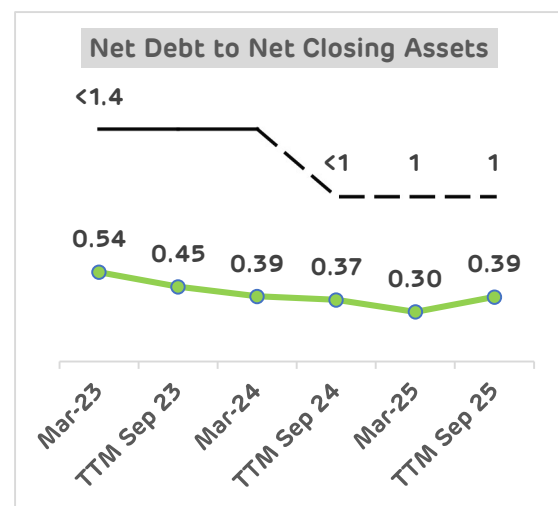
Summary of the covenant			
Sr No.	Particulars	Stipulated	TTM Sep 25
1.	Debt Service Coverage Ratio (DSCR) (Refer Annexure)	≥ 1.10	4.18x

B) Debt Sizing Covenants (Any one of below two to be complied)

Summary of the covenant			
Sr No.	Particulars	Stipulated	TTM Sep 25
1.	Net Debt to Net Closing Assets (Refer Annexure)	$\leq 1.00^*$	0.39x
2.	Net Debt to Combined EBITDA (Refer Annexure)	$\leq 5.00^{**}$	2.34x



or 2.



Black marking in above chart is the Threshold

Annexure 1

Part A: Workings for Debt Service Coverage Ratio (DSCR)

(Amount in INR Cr.)

Particulars	September 2025	Reference
“Debt Service Cover Ratio” means, for the Restricted Group in relation to a Calculation Period ending on the applicable Calculation Date, the ratio of:	4.18	
(A) Cash Flow available for Debt Service (CFADS)		
“Cashflow Available for Debt Service” means, for the Restricted Group in relation to a Calculation Period ending on the relevant Calculation Date, Combined EBITDA, less amounts paid during such period in cash in respect of Tax, plus any Opening Cash Balance, plus the amount of proceeds received by the Borrower from any equity contribution and/or Sponsor Affiliate Debt during such period and designated by the Borrower as an Equity Cure. Amounts received as a Sponsor Affiliate Debt and/or equity contribution and designated by the Borrower as an Equity Cure in accordance with the terms hereof will be counted in Cashflow Available for Debt Service for the Calculation Period in which the Compliance Certificate is being provided but not for any subsequent period, without double counting, and solely for that specified period.	2054.21	
Combined EBITDA	2,312.98	Annexure 1 Part B
Cash Tax Payment	(467.27)	Tax Cash outflow
Opening Cash Balance	208.50	Cash balance as on 01.10.24
CFADS (A)	2054.21	
(B) the sum of		
o scheduled principal repayments (to the extent not refinanced and without considering any RCF) for such period (adjusting, if applicable, for any opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account and any Surplus Holdings Account);	-	
o interest payments to Senior Creditors for such period; and	490.85	

o payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during such period, and where any Senior Debt is denominated in a currency other than INR, the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	-	
Total (B)	490.85	
DSCR (A/B)	4.18	

Part B: Workings for Net Debt to Net Closing Assets

(Amount in INR Cr.)

Particulars	September 2025	Assumption / Remarks
Net Debt to Net Closing Assets		
(A) Net Debt "Net Debt" means, in relation to the Restricted Group as of a particular date of determination, the total Finance Debt of the Restricted Group on a combined basis, to the extent appearing as a liability upon a combined balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Restricted Group prepared in accordance with GAAP, less: (a) any uncrystallized liabilities under any Hedging Agreement. (b) cash and cash equivalents held by the Restricted Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by the Borrower and/or any Restricted Group member, and any amounts held in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Reserve Account); (c) Strategic Investor Indebtedness; (d) any Sponsor Affiliate Debt; (e) any indebtedness of other members of the Restricted Group to Affiliates of the Borrower that has been provided on terms such that no such Affiliate of the Borrower may: (i) declare an event of default in respect of, or accelerate, any such indebtedness or (ii) file competing claims with the Secured Parties in any enforcement action by such Secured Parties against the borrower of such indebtedness or (iii) exercise any right, lien or interest in relation to shares forming part of the Transaction Security which have been pledged for the benefit of the lenders and/or take any action which is prejudicial to the pledge created over these shares or (iv) commence insolvency proceedings against any Security Party; and (f) any Finance Debt constituting Permitted Finance Debt under paragraph (l) of such definition.	21284.78 - 711.52 13650.88 1565.60	Note 21 and 25 of Balance Sheet as on 30 September 2025 Note 5,11,13 and 14 of Balance Sheet as on 30 September 2025 Balance Sheet as on 30 September 2025
Total Net Debt (A)	5406.90	
(B) Net Closing Assets		
"Net Closing Assets" means, in relation to the Restricted Group as of a particular date of determination, the value of: (a) Aeronautical and the Non-Aeronautical Assets; (b) CWIP as per the Concession Agreements. (c) Intangible Assets	7062.81 6757.90 72.00	Balance Sheet as on 30 September 2025

Particulars	September 2025	Assumption / Remarks
Total Closing Asset (B)	13892.71	Balance Sheet as on 30 September 2025
Net Debt/Net Closing Assets (A/B)	0.39	

Part C: Workings for Net Debt to Combined EBITDA

(Amount in INR Cr.)

Particulars	September 2025	Reference
Net Debt to Combined EBITDA		
(A) Net Debt	5406.90	As calculated in Annexure 1 Part B
(B) Combined EBITDA	2312.98	As calculated in Annexure 1 Part D
Net Debt to Combined EBITDA	2.34	

Part D: Calculation of Combined EBITDA

(Amount in INR Cr.)

Particulars	September 2025	Reference
Revenue From Operations	5,143	Statement of Profit and Loss as on 30 September 2025
Other Income	363	Statement of Profit and Loss as on 30 September 2025
Total Income (A)	5,506	
Other Expenses	2,254	Statement of Profit and Loss as on 30 September 2025
Concession Fees	939	Statement of Profit and Loss as on 30 September 2025
Total Operating Expenses (B)	3,193	As shown In Annexure 3
Combined EBITDA(A-B)	2,313	

Annexure 3

Summary of Cash Flow as on 30 September 2025

(Amount in INR Cr.)

Particulars	September 2025
Cash generated from/(used in) Operations	2,874.21
Direct Taxes paid (Net of Refunds)	(467.27)
A. Net Cash generated from/ (used in) Operating Activities	2,406.94
B. Net Cash generated from/(used in) Investing Activities	(7,989.37)
C. Net Cash generated from Financing Activities	5,736.46
D. Net Increase in Cash and Cash Equivalents (A+B+C)	154.03
E. Cash and Cash Equivalents at the Beginning of the year	109.62
Cash and Cash Equivalents at the End of the year (D+E)	44.41

Other Expenses	September 2025
Annual Fees	983.65
Purchases of Stock-in-Trade	715.51
Operating Expenses	421.98
Employee Benefits Expense	269.02
Other Expenses	847.42
Total Other Expenses	3192.58

Annexure 4
Status of Tariff Petitions

Tariff Order of all airports is received:

SPV	Link to Tariff Order	Order Date	Tariff order Period
Ahmedabad	https://aera.gov.in/uploads/airports/16740423972494.pdf	18 Jan 23	FY 22-26
Mangalore	https://aera.gov.in/uploads/airports/16735379463314.pdf	12 Jan 23	FY 22-26
Lucknow	https://aera.gov.in/uploads/airports/16868486689106.pdf	15 Jun 23	FY 22-26
Jaipur	aera.gov.in/uploads/airports/17207932116351.pdf	12 Jun 24	FY 23-27
Guwahati	https://www.aera.gov.in/uploads/airports/17256299051209.pdf	06 Sep 24	FY 23-27
Trivandrum	https://aera.gov.in/uploads/airports/17189770449764.pdf	21 Jun 24	FY 23-27