

adani

Growth
With
Goodness

Adani Portfolio | Result Snapshot – FY25

May 2025



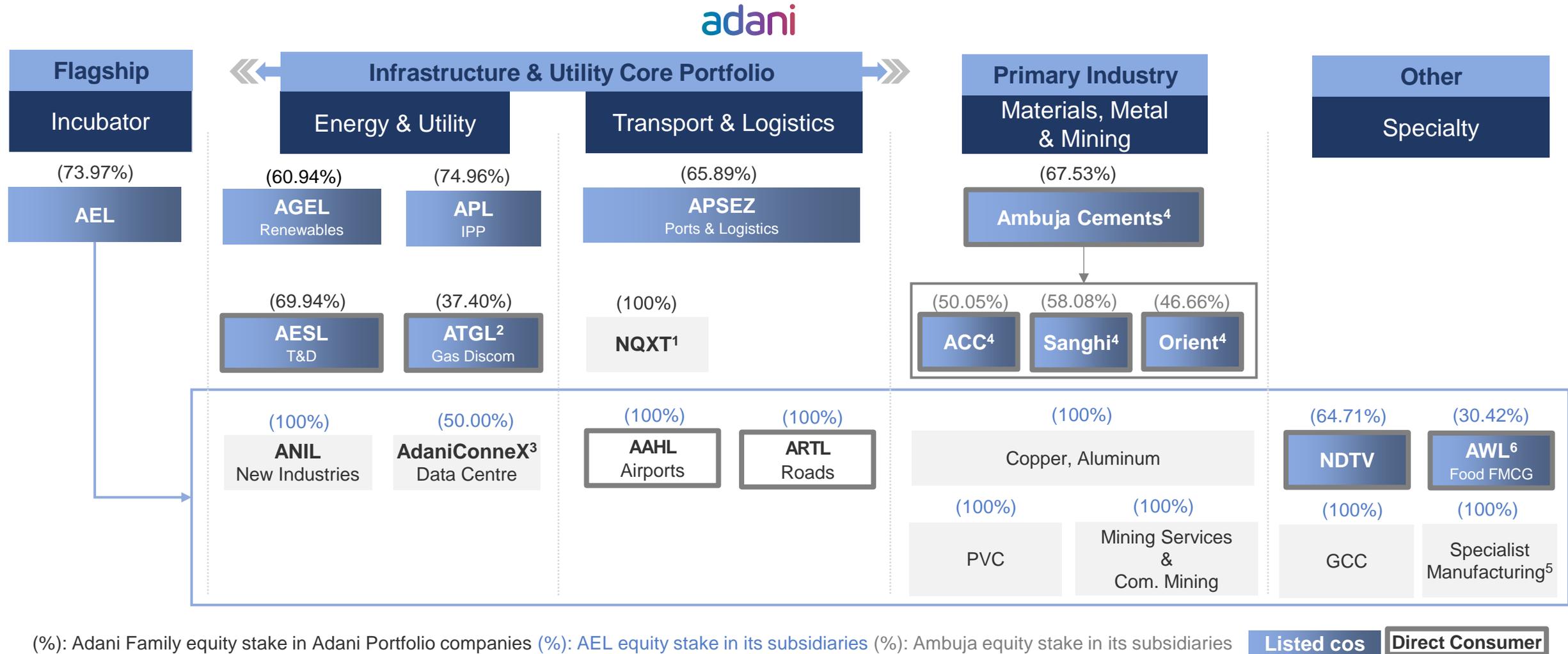
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

1. NQXT: North Queensland Export Terminal. On 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 | 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: 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%
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. Incubating infra crosses ~ USD **1.0** Bn EBITDA
 2. APL crosses ~USD **2.5** Bn EBITDA
 3. Portfolio EBITDA does not include proceeds of ~USD **0.5** Bn (INR 3,946 cr) in AEL from sale of investment in AWL Agri Business Ltd.

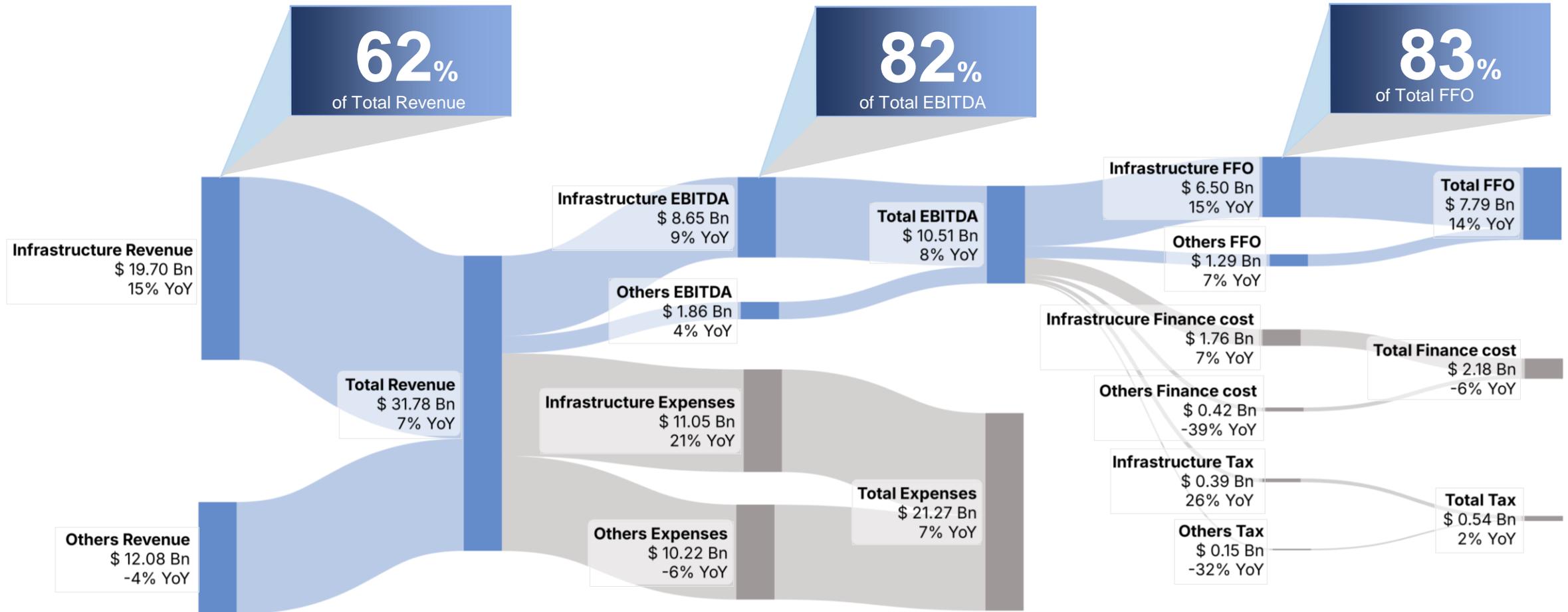
Growth powered by Core Infra supporting multi decadal predictability & stability

1. Due to low volumes in IRM business

EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd

Adani Portfolio: Core Infra Platform is powering free cashflow

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



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

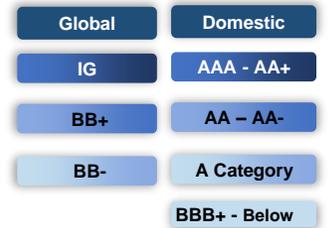
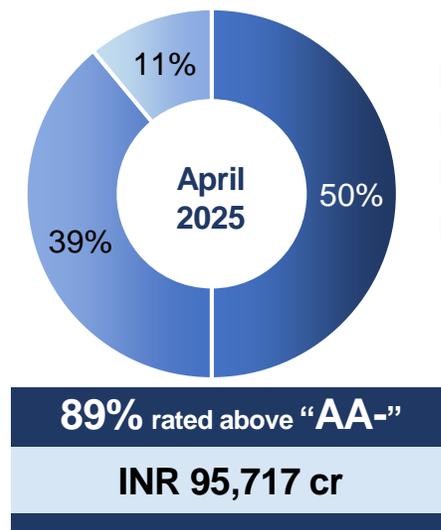
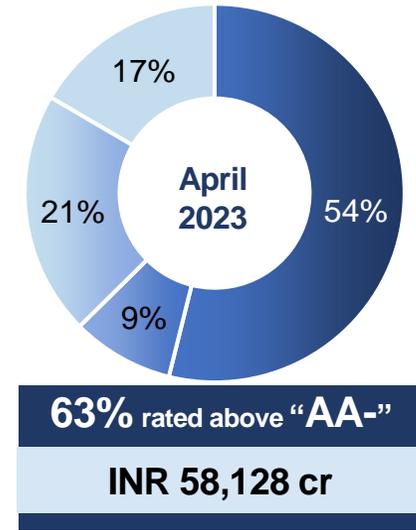
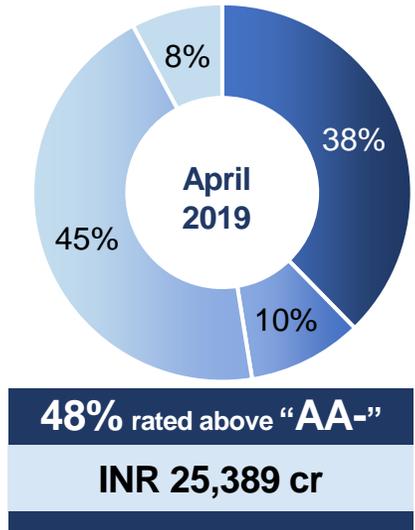
2. Others includes Ambuja Cements Limited and Adani Enterprises Limited existing business.

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

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

Adani Portfolio: Continuously improving credit profile with deep rating coverage

Rating Track Record
6
years
RR EBITDA



Listed Entities	April 2019	April 2023	April 2025
AEL	A/Stable	A+/Negative	AA-/Stable
AGEL	A/Stable	A+/Negative	AA-/Stable
AESL	AA+/Stable	AA+/Negative	AA+/Stable
APL	BB+/Stable	A/Stable	AA/Stable
ATGL	A+/Stable	AA-/Negative	AA/Stable
APSEZ	AA+/Stable	AA+/Negative	AAA/Stable
ACL	NA ¹	AAA/Stable	AAA/Stable

Significant milestone achieved - 89% of Portfolio RR EBITDA is rated "AA-" and above.

¹ Adani completed acquisition of Holcim's India cement business consisting of Ambuja Cements Limited and ACC Limited on September 15, 2022.
 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 | ACL: Ambuja Cements Ltd. |
 RWN: Rating Watch Negative | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

	FY25	FY24
EBITDA (INR Cr) ¹	89,806	82,976
EBITDA (USD bn)	10.51	9.95
CAT (FFO) (INR Cr)	66,527	58,574
CAT (FFO) (USD bn)	7.78	7.02

1 Year EBITDA Growth Rate

8.23%

6 Year EBITDA CAGR

20.57%

Growth with Responsibility



- Adani Portfolio companies operate with **~82% of FY25 EBITDA** being **generated from core infrastructure** businesses providing consistent cash flows.
- Strong asset base of **~USD 71 bn** built over three decades that supports resilient critical infrastructure and guarantees best-in-class asset performance over the entire life cycle. Gross Assets / Net Debt ratio has improved further at **2.57x (vs. 2.65x in FY24)**.
- Cash balances exceed long term Debt repayments for next **~21 Months**. **Portfolio level cash balances at USD 6.3 bn.**
- Net Debt / EBITDA** and **Net Debt / RR EBITDA** have both maintained levels at **2.63x** and **2.47x** in **FY25** from **2.19x** and **2.24x** in **FY24** respectively.

1. APL EBITDA includes the following prior period income: FY25; INR 2,433 cr or FY24; INR. 9,322 cr USD/INR (as on 31st March,2025): 85.4750 | USD/INR (as on 31st March,2024): 83.4050 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

02

Adani Portfolio: Business wise Performance

Incubator



- ANIL: Modules volume up by **59%** to **4,263 MW** YoY basis.
- Data Centre : **17 MW** at Chennai fully operational | Noida data construction completed and operational with initial capacity of 10 MW
- Road: Highest ever **2,410.1 Lane-KMs** were constructed during FY25.
- Airports: Pax movements up by **7%** YoY to **94.4 Mn** & Cargo movements up by **8%** YoY to **10.9 Lacs MT**.
- Mining Service: Production volume up by **45%** YoY to **47 MMT**.



- **Highest-ever full year EBITDA** in FY '25 at INR 2,482 crores, **up by 119% YoY**
- **Food & FMCG business** sales volume grew by **26% YoY** in FY '25
- **Alternate channels revenue** at INR 3,600+ crores; **growing faster than overall sales**



- **19% Revenue Growth** in Q4 and **26%** for FY 2024-25.
- The **digital vertical** witnessed a **47% year-on-year surge** in users across its websites and apps.

Energy & Utility



- Operational capacity increased by **30% YoY** to **14,243 MW** with addition of 2,710 MW solar and 599 MW wind power plants.
- Solar portfolio **CUF at 24.8%** backed by **99.5%** plant availability. **Khavda Solar CUF at 32.4%** (Q4FY25).
- Wind portfolio **CUF at 27.2%** backed by **95.9%** plant availability.
- Hybrid portfolio **CUF at 39.5%** backed by **99.6%** plant availability.



- **Consolidated O&M Availability** was **91%** during FY25.
- Consolidated **PLF 71%** in FY25 vs 65% in FY24.
- Achieved **102 Billion Units** power generation in FY25.
- **Continuing Revenue growth of 11%** in FY25 YoY due to greater volumes on account of improved power demand, and due to capacity addition.
- **APL** received Letter of intent on February 24, 2025, to acquire Vidarbha Industries Power Limited (VIPL).
- **APL** signed Long term **Power Supply Agreement** with MSEDCL for supply of **1,496 MW (net)** power during FY25. The power will be supplied from upcoming 1,600 MW brownfield expansion project.



- **Overall Volume grew by 13% YoY.**
- **100** new CNG stations added in FY25: total **647** now.
- PNG connections increased to **9.63 lakh** households.
- Completed **13,772 inch-km** of steel pipeline.
- Total **3,401 EV charging points** installed across multiple strategic locations.



- Achieved robust system availability of **99.7%** at portfolio level in FY25.
- During the FY25, added **6,187 ckm** to the network with the total transmission network at **26,696 ckm**.
- In FY25, the distribution loss in the Mumbai utility stands at **4.77%** and supply reliability (ASAI) of over **99.9%** is maintained;
- **Won seven new transmission projects** during FY25 including Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date

Transport & Logistics



- **Volume** grew **+7%** Y-o-Y to **450 MMT**.
- APSEZ completed the acquisition of 95% stake in Gopalpur Port and 80% stake in Astro Offshore group.
- Signed **two new port concession agreements (at Dar es Salaam port, Tanzania & Deendayal Port Authority for developing Berth No.13)** and won **one new port O&M** contract at Syama Prasad Mookerjee Port's Netaji Subhas dock.
- APSEZ announced the acquisition of **50MTPA capacity NQXT terminal** in Abbot Point port in Queensland, Australia
- **Vizhinjam port and Colombo West International Terminal (CWIT)** commenced operations.

Adjacencies



- Ambuja **crosses 100 MTPA** Capacity.
- Successfully completed **acquisition of Orient Cement** (in Apr'25).
- **Revenue** increased **9.8%** YoY and **EBITDA** increased by **13.9%** YoY supported by volume growth and cost optimization.
- **Sales volume** for 12M FY'25 at **65.2 MT** increased by **10.13%** YoY.
- EBITDA up by **INR 61/ ton (4.7%) YoY**.

02a

Adani Enterprises Limited

	FY25	FY24
EBITDA (INR Cr)	17,316	13,681
EBITDA (USD bn)	2.03	1.64
CAT (FFO) (INR Cr)	10,558	7,843
CAT (FFO) (USD bn)	1.24	0.94

1 Year EBITDA
Growth Rate

26.57%

6 Year EBITDA
CAGR

33.01%

Growth with Responsibility

Net Debt/ EBITDA



- AEL and its subsidiaries have raised **INR ~3,874 crore (USD ~460 Mn)** through issuances of **NCDs** which were subscribed by diversified set of investors.
- AEL has raised **INR ~4,200 crore (USD 500 Mn)** through **QIP** which was subscribed with participation from international and domestic investors.
- **ANIL Ecosystem** - Received Letter of Award for Electrolyser manufacturing facility for **101.5 MW p.a.** under SIGHT scheme from SECI. **Cumulative capacity awarded 300 MW p.a.** ANIL received First domestic external order for **21 WTG** sets received for 3.3 MW WTG model
- **Mining Service** - LoA received for development & operation of **Iron Ore mine at Taldih with capacity of 7 MTPA** from SAIL in the state of Odisha.
- **Parsa Coal Block is operational** with peak capacity of 5.0 MTPA.

Adani Enterprises Limited: FY25 Highlights

Business Updates

ANIL- Solar:

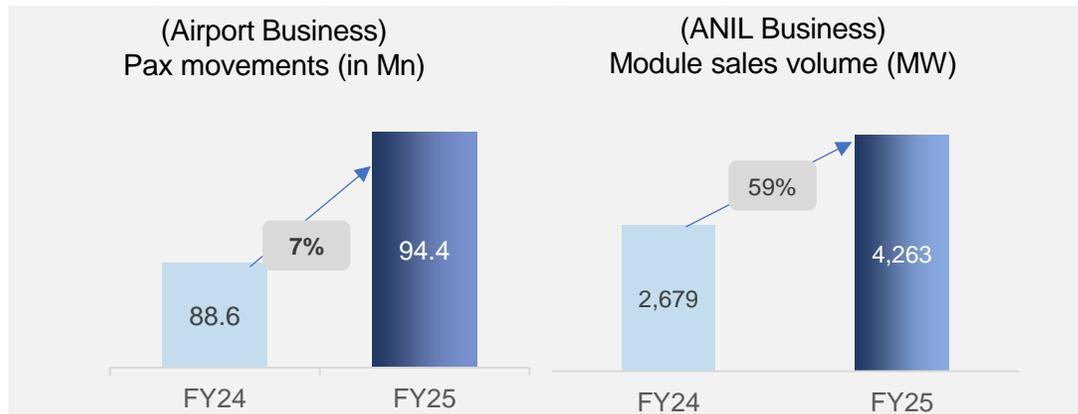
- ANIL Ecosystem module sales increased on account of **increase in export sales by 3%** and **domestic sale by 152%** y-o-y.
- Construction started for **expansion of TopCon module and cell line** for an **additional capacity of 6 GW** with financial closure secured

ANIL- Wind:

- ANIL Wind has supplied **164 sets** in FY25.
- ANIL **WTG business capacity expanded to 2.25 GW (450 sets p.a.)**
- Blade and nacelle facilities expansion completed
- Won “ICC Green Urja Award”** in the 5th edition of Green Urja and Energy Efficiency Awards in Feb’25.
- Cumulative 200th blade set and nacelle** production milestone achieved.

Data Center:

- Order book of **210+MW**
- Hyderabad **Phase I** Data Center of **9.6 MW** is **operational**.
- 100% uptime** in Chennai, Noida and Hyderabad Data Centre.
- Pune phase 1 completion **~78%** and phase 2 completion **~89%**.



Airports:

- Mumbai Airport** received outstanding achievement “**Diamond Rating**” in emission reduction from **Global Energy and Environment Foundation**.
- Navi Mumbai International Airport** conducted **successful first commercial flight validation test** and now step closer to become operational.
- Mumbai Airport becomes first in India & third in world** to receive prestigious **level 5 Accreditation from ACI** for exemplary standards in customer experience.

Roads:

- 7 out of 8** under construction projects are **more than 70 % completed (including Ganga Expressway)**
- Provisional COD** received for **first BOT Project “Panagarh Palsit** in the state of West Bengal.
- Provisional COD** received for **fourth HAM project “Kodad Khammam”** in the state of Telangana.

Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ^{1,2}	1,00,365	98,282	2.12%▲	27,602	29,630	(6.85%)▼
EBITDA	17,316	13,681	26.57%▲	4,396	3,905	12.58%▲
EBITDA %	17.25%	13.92%		15.93%	13.18%	
PAT ³	8,018	3,334	140.49%▲	4,015	351	n.m.
PAT %	7.99%	3.39%		14.55%	1.18%	

1. Revenue Includes other income | 2. Due to low volumes in IRM business | 3. Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

MW : Megawatt | GW : Gigawatt | WTG: Wind Turbine Generator | PAT- Profit after tax including profit/loss from JV| 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

International Ratings

Entity	Rating
MIAL	BB+(Fitch)

Domestic Ratings

Entity	Rating Agency	Rating
AEL (consolidated)	CAREEDGE/ ICRA	AA-/Stable
ANIL	India Rating	A+/ Stable
BPRPL	India Rating	AAA/ Stable
SKRPL	CAREEDGE, India Ratings	AAA/ Stable
MRRPL	CAREEDGE, India Ratings	AAA/ Stable
AAHL	India Ratings	A+/ Stable
AAHL	CRISIL	A+/ Stable
MIAL	CRISIL	AA/ Stable
MIAL	CAREEDGE	AA/ Stable

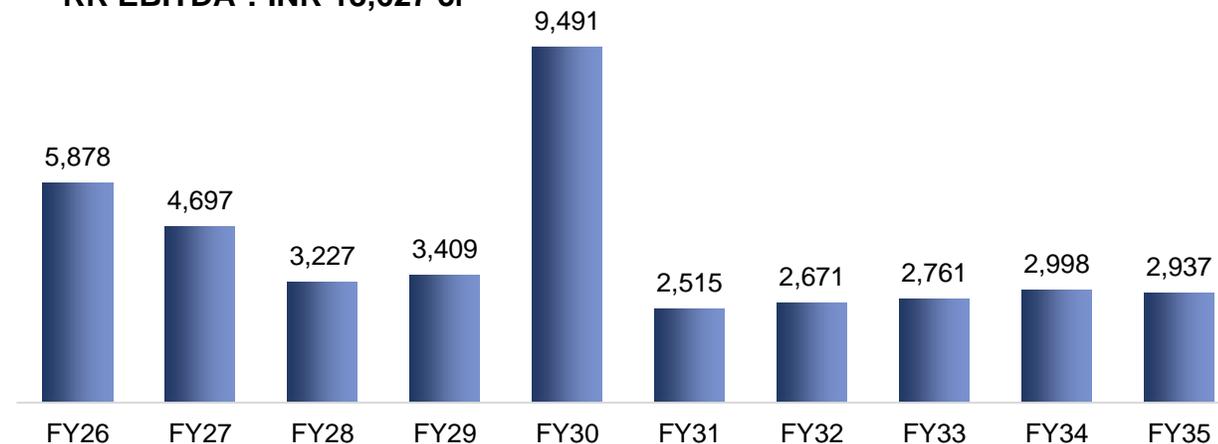


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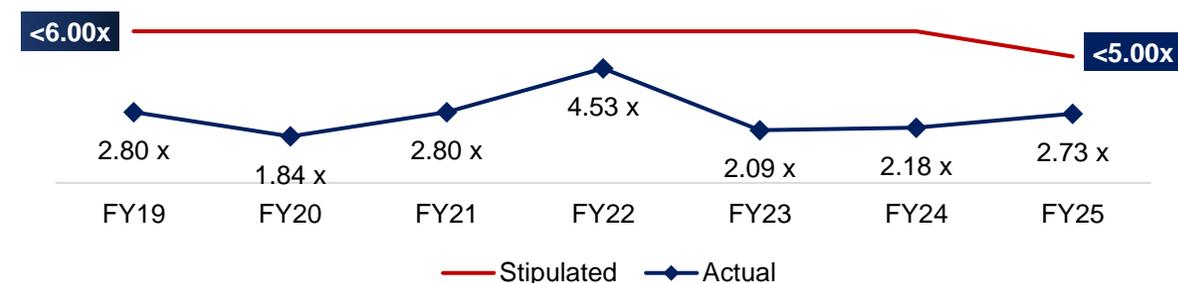


10 Years LTD Maturity Profile as on March 31, 2025 (INR Cr)

Cash Balances¹: INR 9,586 cr
RR EBITDA²: INR 18,627 cr



Net Debt/EBITDA



1. 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

MIAL: Mumbai International Airport Ltd | AAHL: Adani Airport Holdings Ltd. | SKRPL: Suryapet Khammam Road Pvt Ltd | MRRPL: Mancherla Repallewada Road Pvt. Ltd | 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 | TOL: Total Outside Liabilities | TNW: Total Net Worth | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

02b

Adani Green Energy Limited

	FY25	FY24
EBITDA (INR Cr)	10,532	8,908
EBITDA (USD bn)	1.23	1.07
CAT (FFO) (INR Cr)	6,490	4,902
CAT (FFO) (USD bn)	0.76	0.59

1 Year EBITDA Growth Rate

18.23%

6 Year EBITDA CAGR

34.50%

Growth with Responsibility

Net Debt/ EBITDA



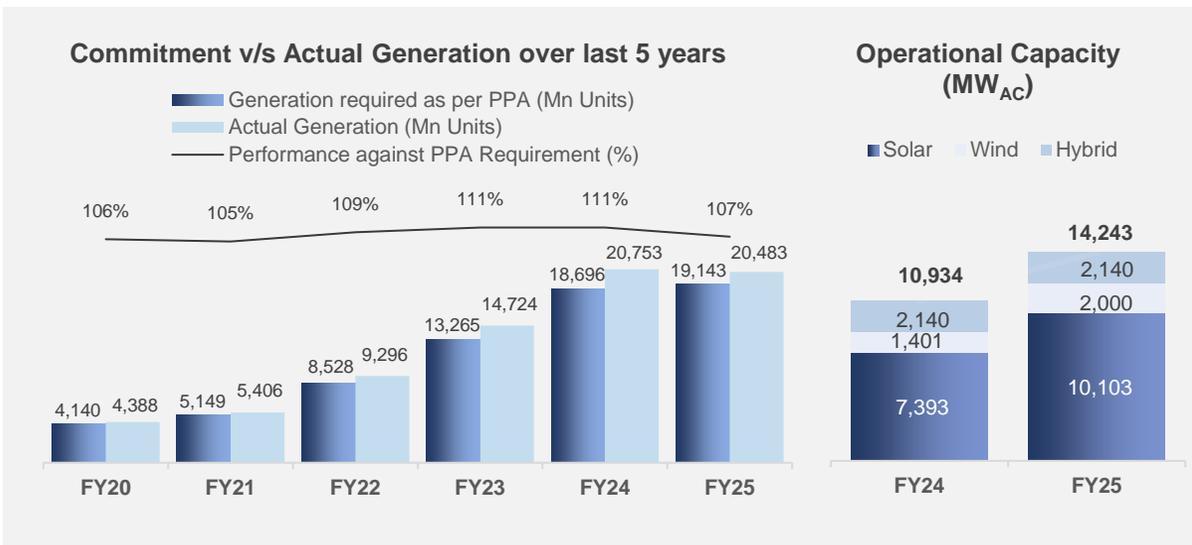
- On it's pathway to achieve **50GW Renewable Capacity by 2030**.
- Completed formation of **JV with TotalEnergies for 1,150 MW RE portfolio** & received investment of USD 444 mn.
- Refinanced **USD 1.06 Bn** maiden construction facility with a **19-year tenor** debt with amortizing structure, aligning closely with PPA cashflows.
- **Fully redeemed USD 750 mn Holdco bond**, reinforcing the robust capital management plan.
- **Steady growth in generation** with increasing proportion of value accretive Merchant Power.

INR/USD : 85.475 as on March 31, 2025 ; 83.405 as on March 31, 2024 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | RE: Renewable Energy | RG: Restricted Group | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Business Updates

- Operational Capacity increased by **30%** to **14.2 GW** YoY with addition of:
 - 2,710 MW solar power plants
 - 599 MW wind power plants
- Sale of Energy increased by **28% YoY** at **27,969 mn** units in FY25 vs. **21,878 mn** units in FY24.
- Steady growth in generation at a CAGR of 45%** over the last 5 years with **increasing proportion of Merchant power.**

- Solar portfolio CUF at 24.8%** backed by **99.5% plant availability.**
- Wind portfolio CUF at 27.2%** backed by **95.9% plant availability.**
- Consistent high **Hybrid portfolio CUF at 39.5%** backed by **99.6% plant availability.**
- ISS ESG** rates AGEL in topmost category 'Prime Band A-' , ranking **1st in Asia and top 5 globally** in RE sector
- Refinanced **USD 1.06 Bn** maiden construction facility with a **19-year tenor** debt with amortizing structure, aligning closely with PPA cashflows



Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Total Revenue	12,422	10,521	18.07%▲	3,278	2,841	15.37%▲
Revenue from Power Supply	9,495	7,735	22.75%▲	2,666	1,941	37.35%▲
EBITDA	10,532	8,908	18.23%▲	2,697	2,194	22.94%▲
EBITDA %	84.79%	84.67%		82.28%	77.21%	
PAT	2,002	1,260	58.90%▲	383	310	23.67%▲
PAT %	16.11%	11.97%		11.68%	10.90%	

Consistent EBITDA margin (power supply of ~ 90%) over the last 5 years

[Results Presentation](#)

1. Revenue includes other income

International Ratings

Entity	Rating
AGEL RG2	BBB- (Fitch) / Ba1 (Moody's)/ BB+ (S&P)
AGEL RG1	BBB- (Fitch)/ Ba1 (Moody's)

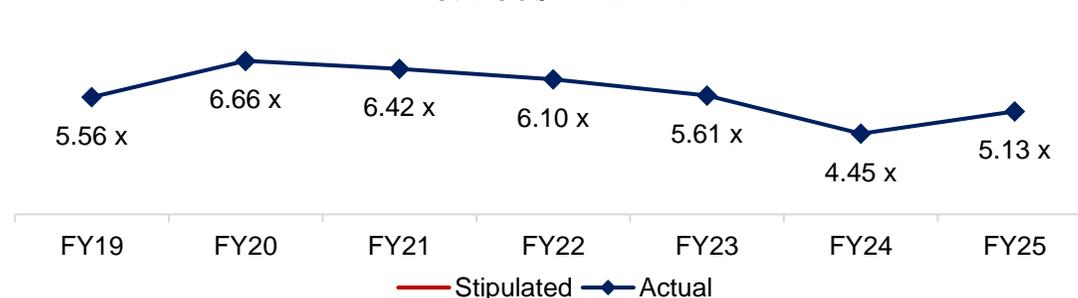
Domestic Ratings

Entity	Rating Agency	Rating
AGEL (Consolidated)	India Ratings	AA-/ Stable
AGEL RG1	CRISIL	AA+/ Positive
AGEL RG1	India Ratings	AA+/ Positive
AGEL Hybrid RG ³	CAREEDGE/ ICRA/ India Ratings	AA+/ Stable

RG: Restricted Group

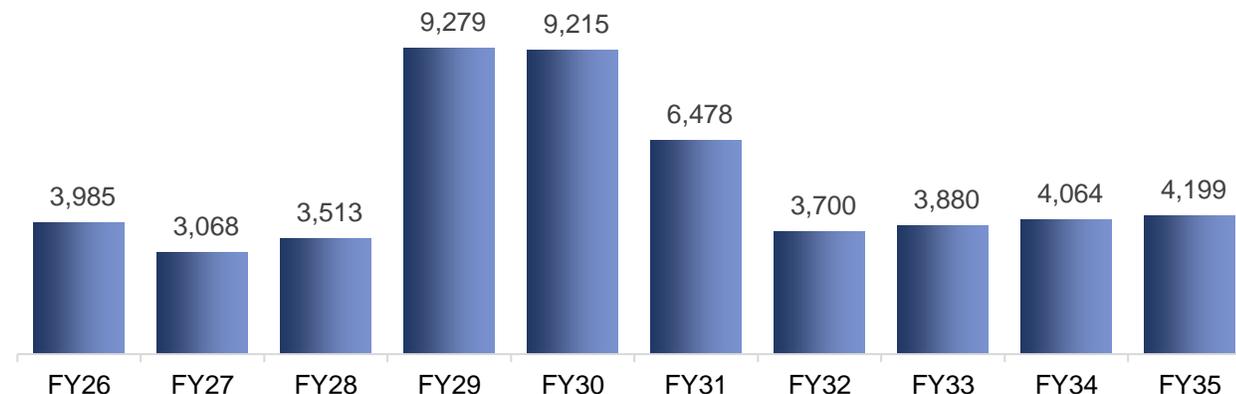


Net Debt/RR EBITDA



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

Cash Balances¹ : INR 8,877 cr
RR EBITDA²: INR 12,676 cr



- Refinanced **USD 1060 Mn** maiden construction facility with a **19-year tenor** debt with amortizing structure, aligning closely with PPA cashflows.
- AGEL Holdco bond of **USD 750 Mn** matured and fully redeemed in Sep'24.
- Successfully Re-financed ECB facility of **USD 130 Mn** with long term amortization structure.

1. 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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

3. Provisional Rating by ICRA & India Ratings, Final Rating confirmed by CAREEDGE.

RG : Restricted Group | LTD: Long Term Debt | Net Debt: Gross Debt- Cash Balances| Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | RWN: Rating Watch Negative | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

02c

Adani Energy Solutions Limited

	FY25	FY24
EBITDA (INR Cr)	7,747	6,323
EBITDA (USD bn)	0.91	0.76
CAT (FFO) (INR Cr)	5,179	3,824
CAT (FFO) (USD bn)	0.61	0.46

1 Year EBITDA Growth Rate

22.53%

6 Year EBITDA CAGR

16.40%

Growth with Responsibility

Net Debt/ EBITDA



- The transmission under-construction **order book** rose by 3.5x to **INR 59,936 crs** from INR 17,000 crs at the start of the year, boosted by higher bidding activity.
- Fully commissioned MP Package – II transmission line and acquired Mahan Sipat transmission line.
- The company plans to **install new 60 to 70 lakh meters in FY26**, thereby, achieving a cumulative number of minimum **~1 crore meters by FY26**.

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in FY25.
- During FY25, added **6,187 ckm** to the network with the total transmission network at **26,696 ckm**.
- Total transmission capacity of **90,236 MVA** as on 31st March 2025.
- Won seven new transmission projects** during FY25 – including one of the company’s largest order win till date by AESL i.e. Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC).
- The smart meter deployment is progressing well with total meter installation reaching to **31.3 lakh**.

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.77%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- AESL concluded the **divestment** of 500 MW of **Adani Dahanu Thermal Power** Station to a group company, in line with its ESG philosophy.
- Raised INR **8,373 crore via QIP**, making it the largest fundraise in the Indian power sector.
- Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company’s largest order win till date.
- The share of **renewable power** supplied to the **Mumbai circle** stands at **36%** as of March 31, 2025, and on track to achieve 60% by FY27.

Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ¹	24,447	17,218	41.98%▲	6,596	4,855	35.86%▲
EBITDA	7,747	6,323	22.53%▲	2,262	1,770	27.83%▲
EBITDA %	31.69%	36.72%		34.29%	36.45%	
PAT	922	1,196	(22.91)% ² ▼	714	381	87.17%▲
PAT %	3.77%	6.94%		10.82%	7.85%	

1. Revenue Includes other income

2. The PAT of FY25 includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

ckms: Circuit kilometer | MVA : Mega Volt Ampere | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV| 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

International Ratings

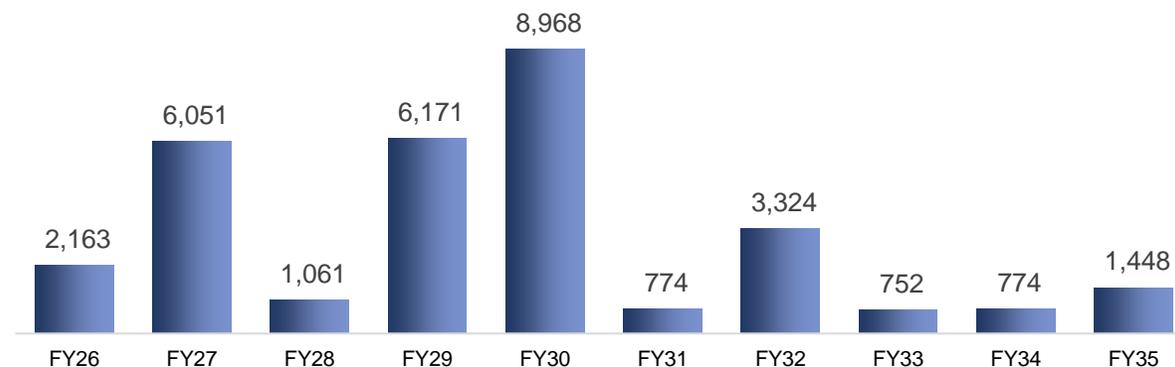
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable

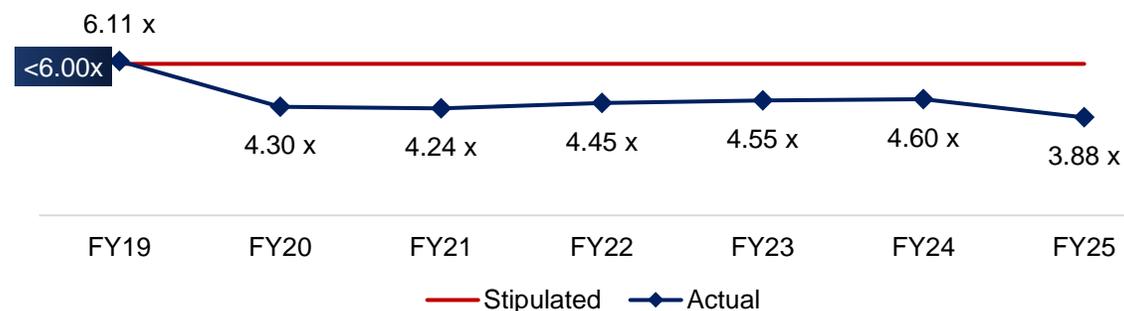
10 Years LTD Maturity Profile as on March 31, 2025 (INR Cr)

Cash Balances¹ : INR 8,431 cr
RR EBITDA²: INR 11,367 cr



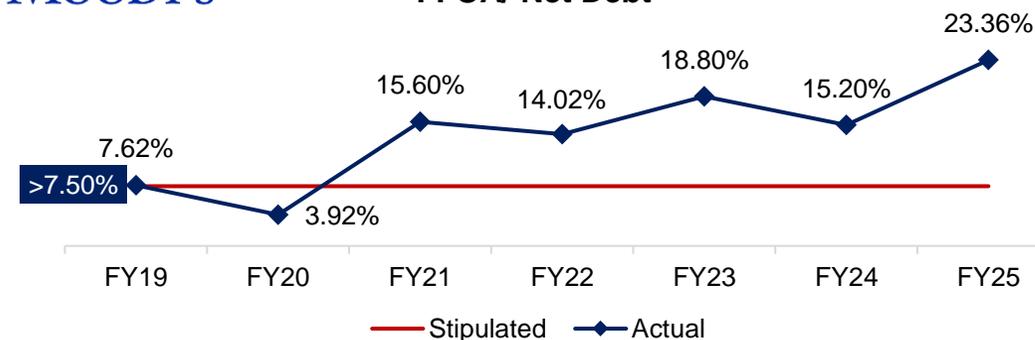
Fitch Ratings

Net Debt/ EBITDA



MOODY'S

FFOA/ Net Debt



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.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | 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 | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

02d

Adani Power Limited

	FY25	FY24
EBITDA ¹ (INR Cr)	23,917	28,108
EBITDA (USD bn)	2.80	3.37
CAT (FFO) (INR Cr)	20,506	24,855
CAT (FFO) (USD bn)	2.40	2.98

1 Year EBITDA
Growth Rate²

14.36%

6 Year EBITDA
CAGR

20.33%

Growth with Responsibility

Net Debt/ EBITDA



- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- NCLT vide order dated 4th April 2025, approved Scheme of Amalgamation for merger of Adani Power (Jharkhand) Limited with Adani Power Limited.

1. Includes following Past period one-time regulatory income: FY25 INR 2,433 cr | FY24 INR 9,322 cr

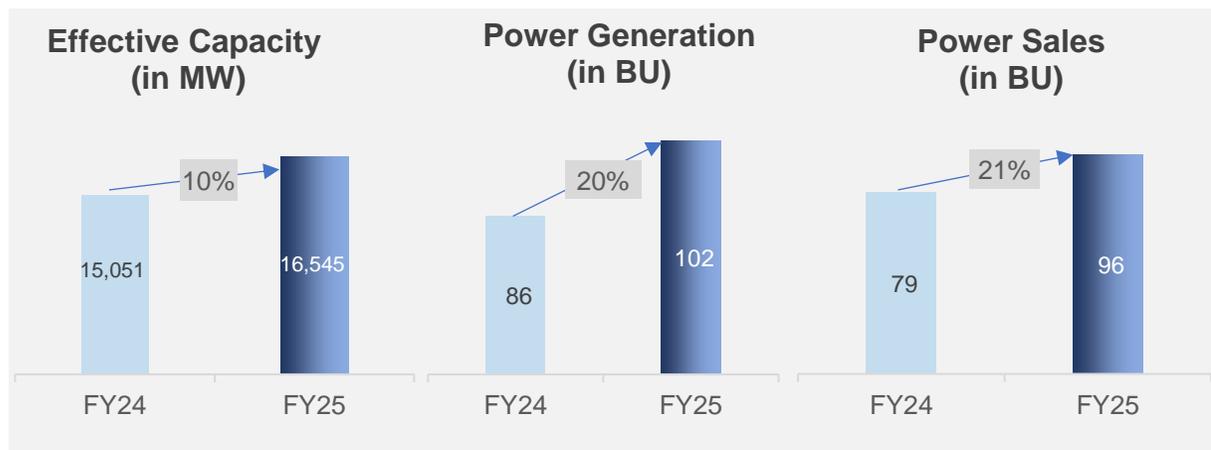
2. Continuing EBITDA growth rate

INR/USD : 85.475 as on March 31, 2025 ; 83.405 as on March 31, 2024 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Business Updates

- **O&M Availability** was **91%** during FY25.
- Consolidated **PLF 71%** in FY25 vs **65%** in FY24.
- **FY25 sales** up by **21%** to 95.9 BU.
- **Continuing Revenue growth of 11% in FY25 YoY** due to greater volumes on account of improved power demand, and due to capacity addition.
- **Dahanu Thermal Power Station** has been consolidated **w.e.f. 1st Oct 2024**.
- **Korba Power Limited** (Erst. Lanco Amarkantak Power Ltd) and **Moxie Power Generation Limited** (Erst. Coastal Energen Ltd) have been consolidated **w.e.f. 1st Sep 2024**.

- **APL** signed Long term Power Supply Agreement with **MSEDCL** for supply of **1,496 MW (net)** power during FY25. The power will be supplied from upcoming 1,600 MW brownfield expansion project.
- **APL** received Letter of intent on February 24, 2025, to acquire Vidarbha Industries Power Limited (VIPL).
- **Continuing EBITDA** growth of **15%** in FY25 YoY due to greater volumes, lower fuel cost per unit and capacity addition.
- APL scored **67/100 in Corporate Sustainability Assessment (CSA)** by S&P Global in Nov 2024, marking a strong improvement from earlier score of 48/100, and placing it in the **86th percentile**. This score is better than World Electric Utilities' average score of 42/100.



Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ^{1,2}	58,906	60,281	(2.28%) ▼	14,536	13,882	4.71% ▲
EBITDA	23,917	28,108	(14.91%) ▼	5,199	5,368	(3.14%) ▼
EBITDA %	40.60%	46.63%		35.77%	38.67%	
PAT	12,750	20,829	(38.79%) ▼	2,599	2,737	(5.04%) ▼
PAT %	21.64%	34.55%		17.88%	19.72%	

1. Revenue includes Other income

2. Includes following Past period one-time regulatory income: Q4 FY25 INR 13 Crs Q4 FY24 94 Crs FY25 INR 2,433 Crs FY24 INR 9,322 Crs

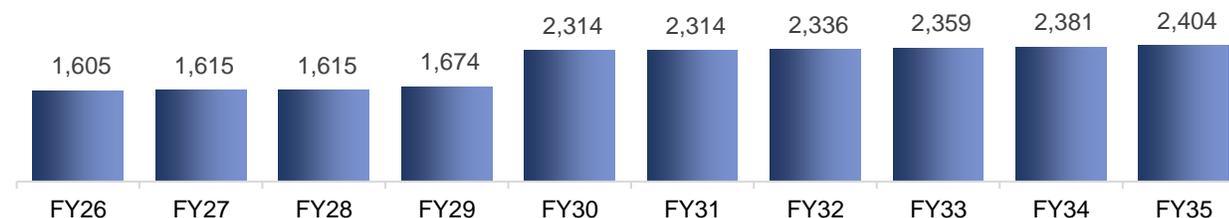
MW: Mega watt | MU: Million Units | PLF: Plant load factor | PAT- Profit after tax including profit/loss from JV| EBITDA: Earning before Interest, Tax Depreciation & Amortization| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

Domestic Ratings

Entity	Rating Agency	Rating
APL	CARE	AA/Stable
APL	CRISIL	AA/Stable
APL	ICRA	AA/Stable
APL	India Ratings	AA/Stable
MEL	India Ratings	AA-/Stable
KPL	India Ratings	AA-/Stable

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

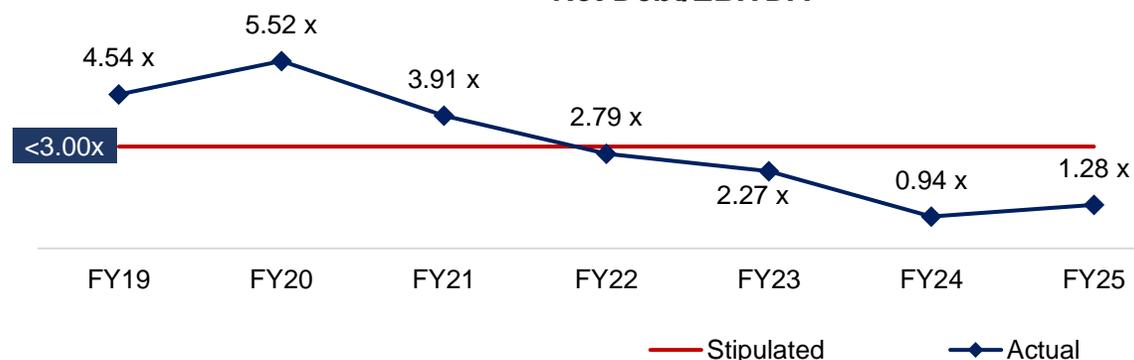
Cash Balances¹ : INR 7,311 cr
RR EBITDA²: INR 22,058 cr



APL has consolidated standalone term loan facilities of erstwhile SPVs into a **single rupee term loan facility of Rs. 19,700 crore** with an **average maturity of approx. 8 years** (Door-to-door maturity of 14 years).

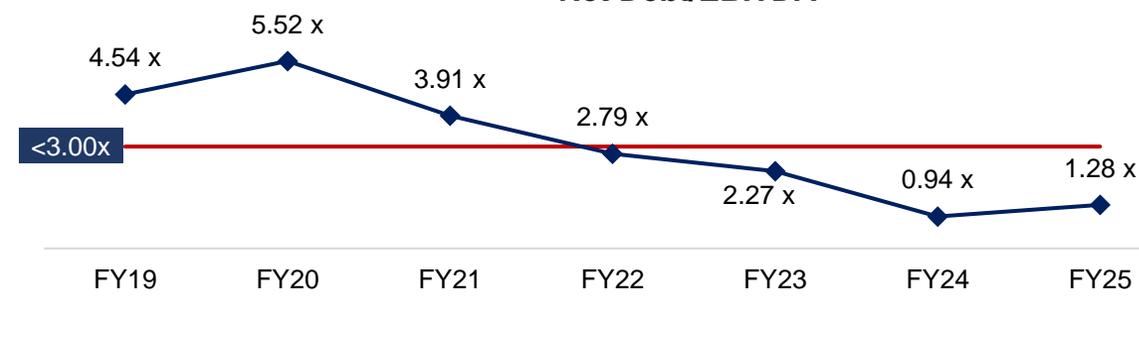
CRISIL

Net Debt/EBITDA



India Ratings & Research

Net Debt/EBITDA



1. 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

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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 | APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

02e

Adani Total Gas Limited

	FY25	FY24
EBITDA (INR Cr)	1,179	1,166
EBITDA (USD bn)	0.14	0.14
CAT (FFO) (INR Cr)	872	866
CAT (FFO) (USD bn)	0.10	0.10



Growth with Responsibility

Net Debt/ EBITDA



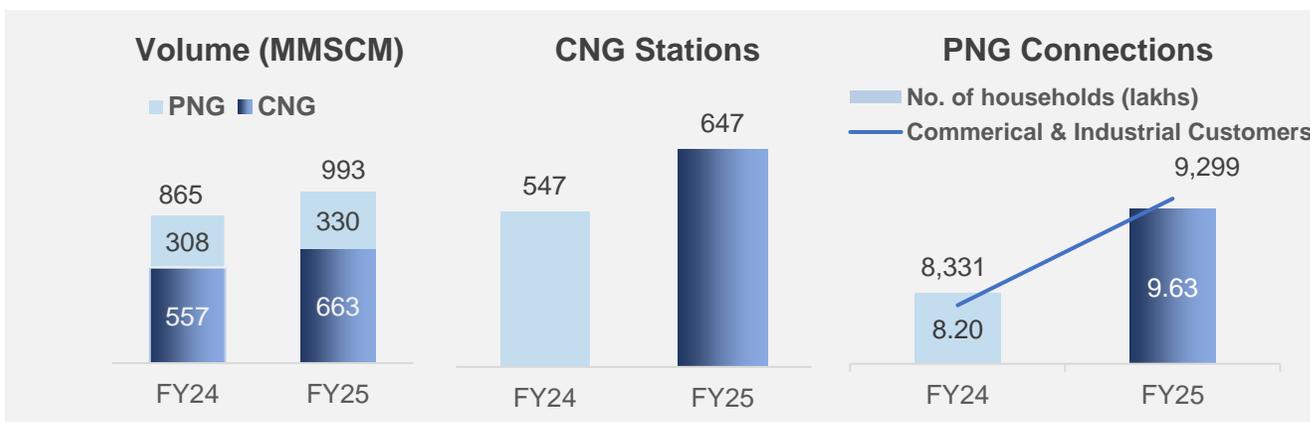
- 100% of billing happens digitally to the consumers & 98% of collection is received digitally
- Reached an average CBG production of 6.9 TPD and expected to reach full production of 10 TPD in H1FY26.
- Number 1 in Airport EV charge points operator in the country, with presence across 21 Airports.

Business Updates

- ATGL has added **100** new CNG stations in FY25 taking total **CNG stations to 647**.
- PNG domestic connections increased to **9.63 lakh households**. PNG Commercial & Industrial connection increased to **9,299**.
- Steel Pipeline network increased to **~13,772 inch-km**.
- CNG Volume has increased by **19%** Y-o-Y on account of network expansion of CNG stations across the multiple GAs and with addition of new PNG connections, PNG Volume has increased by **~7%** Y-o-Y.
- Total **3,401** EV charging points installed, having presence in 26 States/ UT & 226 Cities.
- Started the sale of Fermented Organic Manure (FOM)/ Phosphate rich organic manure (PROM) under the brand name “Harit Amrit”

Gas sourcing:

- The average supply of **APM based natural gas for CNG (T)** segment during the quarter was at **~49%** and the combined volume allocation for APM and **New Well Gas (NWG)** / Intervention Gas for CNG was at **~56%**.
- APM ceiling price has been revised to **\$6.75/ MMBTU**, an **increase of 25 cents**, based on the Kirit Parikh Committee report.
- Recently w.e.f. 16th April 2025, **APM allocation for CNG** has been **decreased from ~51% to 37%** and the cut in APM gas has been replaced with New Well Gas (NWG) /Intervention Gas and the combined allocation is at **~65%**
- Currently ATGL has following gas portfolio:
 - 35-38% % of APM gas
 - 23-25% of HPHT gas
 - 22-25% of RLNG gas with multiple linkages
 - 8-10% of NWG
 - 4-8% of Spot gas including procurement through IGX (HPHT and others).



Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ²	5,442	4,861	11.97%▲	1,462	1,273	14.78%▲
EBITDA	1,179	1,166	1.15%▲	281	307	(8.65%) ² ▲
EBITDA %	21.66%	23.98%		19.20%	24.12%	
PAT	654	668	(1.96%) ³ ▲	155	168	(7.96%) ³ ▲
PAT %	12.02%	13.73%		10.58%	13.19%	

1. Revenue includes other income
 2. Decline in EBITDA is due to higher gas cost because of lower allocation of APM gas for CNG segment.
 3. Decline in PAT is because of decline in EBITDA and higher depreciation.

MMSCM: Million Standard Cubic Meters per day | CNG: Compressed Natural Gas | PNG: Piped natural Gas | EV: electric vehicle | GOI: Government of India | HPHT: High Pressure High Temperature | HH: Henry Hub| APM: Administered Pricing Mechanism | MMBTU: Metric Million British Thermal Unit | TPD: Ton Per Day | GOI: Government Of India | PAT- Profit after tax including profit/loss from JV| 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

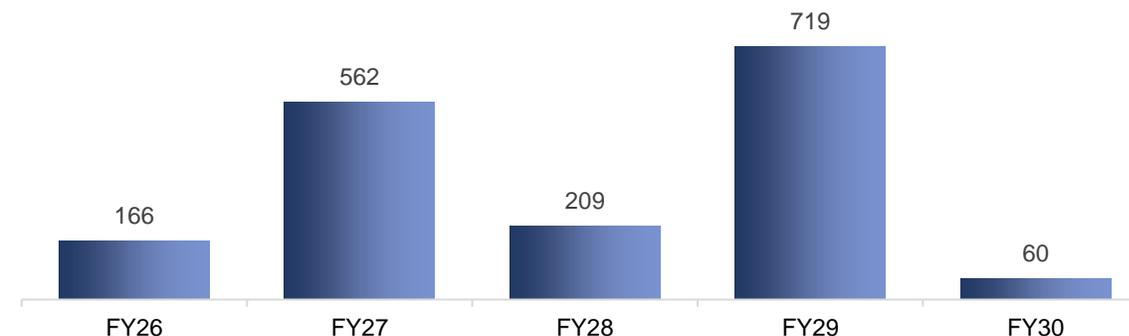
Domestic Ratings

ICRA : AA / Stable

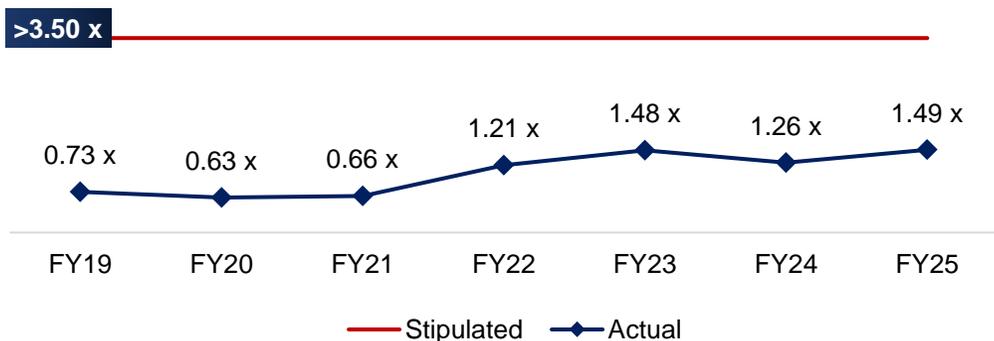
The long-term rating upgrade of Adani Total Gas Limited (ATGL) takes into account its improving financial risk profile, backed by continued growth in sales volume which in turn has resulted in a higher scale of operations and better profitability. The overall contribution margins have been on an uptrend amid a favorable gas allocation policy for the city gas distribution (CGD) sector as well as robust growth in compressed natural gas (CNG) volumes. The ratings also factor in the rising revenue share from the new geographical areas (GAs) awarded in the recently concluded ninth and tenth CGD bid rounds.

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

Cash Balances¹: INR 521 cr
RR EBITDA²: INR 1,179 cr



Gross Debt/EBITDA



1. 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

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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 ILTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

02f

Adani Ports and Special Economic Zone Limited

	FY25	FY24
EBITDA (INR Cr)	20,471	17,202
EBITDA (USD bn)	2.39	2.06
CAT (FFO) (INR Cr)	16,341	13,167
CAT (FFO) (USD bn)	1.91	1.58

Growth with Responsibility

Net Debt/ EBITDA



1 Year EBITDA
Growth Rate

19.00%

6 Year EBITDA
CAGR

15.94%

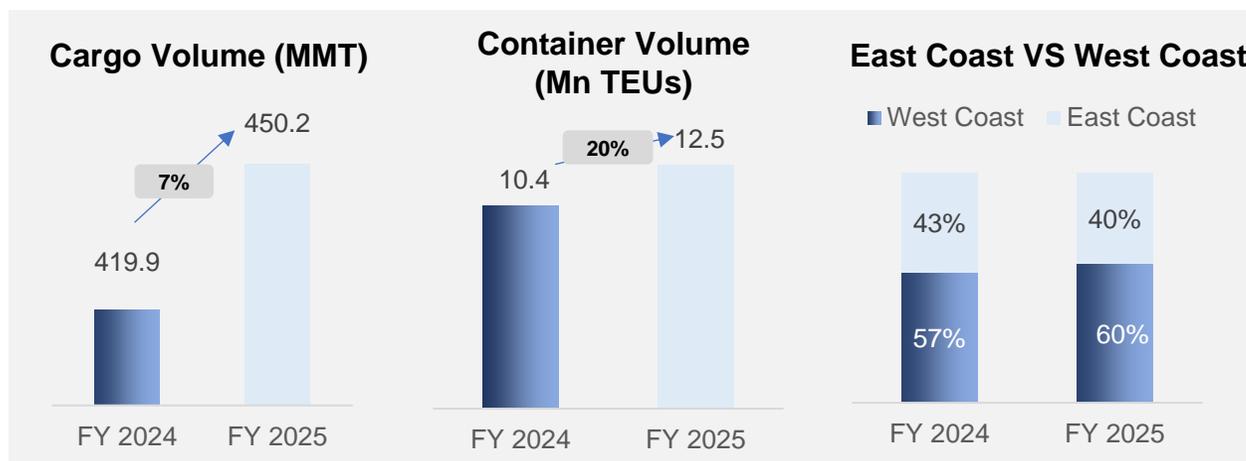
- APSEZ began operations at **Dar es Salaam Port, Tanzania**, under a 30-year concession, expanding its global reach.
- APSEZ commenced O&M operations at **Syama Prasad Mookerjee Port's Netaji Subhas dock** and won concession agreement with Deendayal Port Authority to develop Berth No. 13
- APSEZ acquired the **50 MTPA NQXT** terminal at Abbot Point, Queensland, Australia.
- Colombo West International Terminal (**CWIT**), located at the Port of Colombo **commenced operations in April'25**.

Business Updates

Operational Highlights:

- APSEZ clocked **450 MMT** (+ 7% YoY) cargo volume in FY25. The growth was primarily driven by container volume (+20% YoY)
- **Mundra** became the **first Indian port ever to cross 200 MMT** annual cargo volume
- APSEZ handled the **highest ever monthly cargo of 41.5 MMT** in March'25
- **Vizhinjam port** crossed the **100,000 TEUs milestone** in March 2025, just four months after becoming operational. In February 2025, it achieved a significant milestone by accommodating the deepest draft vessel ever
- **Logistics handled container volumes of 0.64 Mn TEUs** (+8% YoY), and bulk cargo of 21.97 MMT (up 9% YoY) in FY25. In March 2025, Adani Logistics Ltd. handled the highest ever container volume – **59,499 TEUs**
- **Container volumes** handled at MMLPs in FY25 increased by 21% YoY to **4,58,217 TEUs**

- **Gangavaram Port** has officially launched its' **container terminal operations** with the inaugural EXIM vessel call of MV Synergy Keelung
- In December 2024, **APSEZ** placed India's largest ever order for harbour **tugs** with Cochin Shipyard Ltd.
- APSEZ **acquired 80% of Astro Offshore and 95% of Gopalpur Port**, enhancing global marine services and Eastern India presence.
- **In February'25, ALL** dispatched its' inaugural block train from Kishangarh (Rajasthan) to Mundra (Gujarat) transporting **168 containers**
- **Rakes count increased to 132 from 127** as of FY24 end & MMLP count – 12 & **Warehousing capacity increased to 3.1 million sq. ft.** (from 2.4 million sq. ft as of FY24 end).



Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ²	32,383	28,210	14.79%▲	8,770	7,200	21.80%▲
EBITDA	20,471	17,202	19.00%▲	5,456	4,313	26.51%▲
EBITDA %	63.21%	60.98%		62.21%	59.90%	
Ports EBITDA%	73%	71%		72%	70%	
Logistics EBITDA%	26%	26%		18%	19%	
PAT	11,061	8,104	36.49%▲	3,023	2,015	50.05%▲
PAT %	34.16%	28.73%		34.47%	27.98%	

1. Revenue includes other income

TEU: Twenty-foot Equivalent Unit | LNG: Liquefied Natural Gas | GPWIS : General Purpose Wagon Investment Scheme | MMT: Million Metric Ton | AFTO: Automobile Freight Train Operator | ICD: Inland Container Depots | ALL : Adani Logistic Limited | PAT- Profit after tax including profit/loss from JV| 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

International Ratings

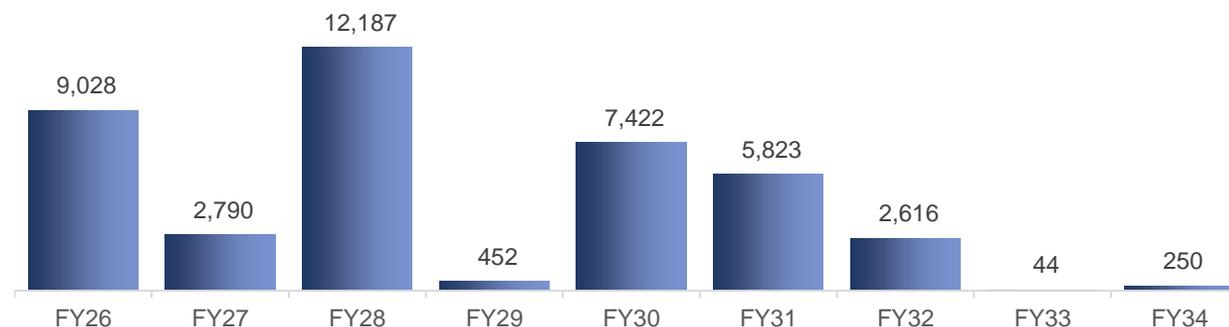
Entity	Rating
APSEZ	BBB- (S&P, Fitch) / Baa3 (Moody's)
Adani International Container Terminal Private Limited (AICTPL)	BBB- (S&P, Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
APSEZ	CAREEDGE	AAA/Stable
APSEZ	ICRA	AAA/Stable
APSEZ	India Ratings	AAA/Stable
APSEZ	CRISIL	AAA/Stable
AALL	CARE	AAA/Stable

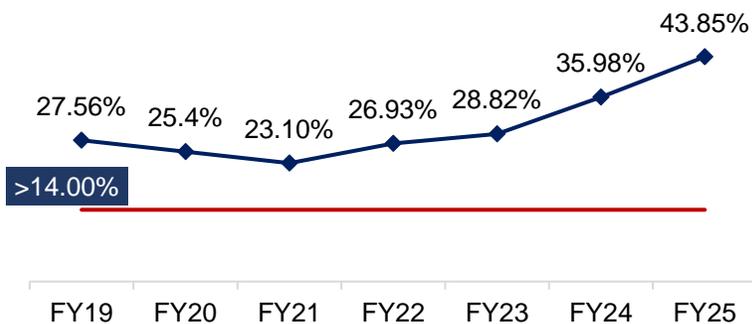
10 Years LTD Maturity Profile as on March 31, 2025 (INR Cr)

Cash Balances¹ : INR 8,991 cr
RR EBITDA²: INR 21,133 cr



MOODY'S

FFOA/Net Debt



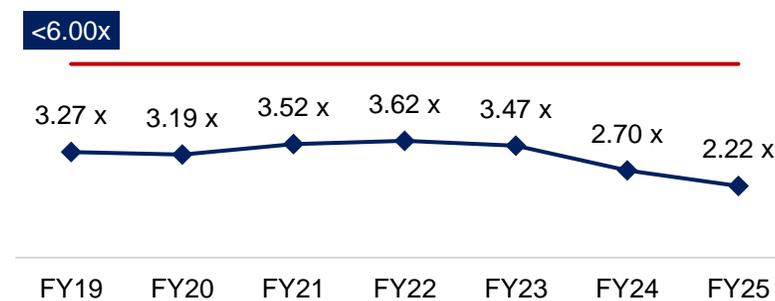
S&P Global

Net Debt/EBITDA



FitchRatings

Gross Debt/EBITDA



— Stipulated — Actual

1. 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

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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 | FFOA - Fund From Operations as per Agency |

FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | LTD: Long Term Debt | Gross Debt excludes Ind AS adjustments & Shareholder subordinated debt | | AICTPL: Adani International Container Terminal Pte. Ltd | AALL :

Adani Agri Logistics Ltd. | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

02g

Ambuja Cements

	FY25	FY24
EBITDA (INR Cr)	8,644	7,589
EBITDA (USD bn)	1.01	0.91
CAT (FFO) (INR Cr)	6,581	3,117
CAT (FFO) (USD bn)	0.77	0.37

1 Year EBITDA
Growth Rate

13.91%

2 Year EBITDA
Growth Rate

40.69%

Growth with Responsibility

Net Debt/ EBITDA



- Promoter group fully subscribed to warrants by infusing Rs. 20,000 Cr in company.
- Ambuja crosses 100 MTPA Capacity.
- Successfully completed acquisition of Orient cement.
- Cement capacity increased by 18.5 MTPA taking total capacity to 97 MTPA
- Commissioned 200 MW Solar Power & 99 MW wind power at Khavda, will lead to reduction in power cost

Business Updates

- Clinker & Cement **Sales volume grew by 10.3% YoY** (from 59.1 MnT in FY24 to 65.2 MnT in FY25, driven by strong focus on volume expansion, efficiency improvement and penetrating new markets.
- **Added 1,376 MnT** new limestone reserves secured in FY25, total reserves (including orient) reaching **9 Bn MnT**.
- Cement capacity of 100+ MTPA achieved and with the planned organic expansion plan, company is well poised to achieve the targeted capacity of 140 MTPA ahead of commitment of FY'28.
- Successfully completed acquisition of Orient Cement (in Apr'25)

- **Efficiency initiatives** lead to Total operating cost improvement of **INR 45/ ton** (1% YoY) in FY'25.
- **Synergies with Adani group-** Utilization of fly ash generated by APL, Leverage APSEZ's MMLPs to serve major demand centers and use the company's expertise in logistics to reduce cost, leverage APL's expertise to improve CPP's operational excellence (Lakshya), improved governance and digital infra.

Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ¹	37,699	34,326	9.83%▲	10,462	9,127	14.62%▲
EBITDA	8,644	7,589	13.91%▲	2,451	1,936	26.62%▲
EBITDA %	22.93%	22.11%		23.43%	21.21%	
PAT	5,158	4,735	8.95%▲	1,282	1,522	(15.77)%▼
PAT %	13.68%	13.80%		12.26%	16.72%	



1. Revenue includes other income

MMT: Metric Million Tonne | MMLP: Multi Modal Logistics Park | CPP: Coal based captive power plants | MTPA : Million Tonnes Per Annum | GU : Grinding Units | PAT : Profit after tax including profit/loss from JV| 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

Domestic Ratings

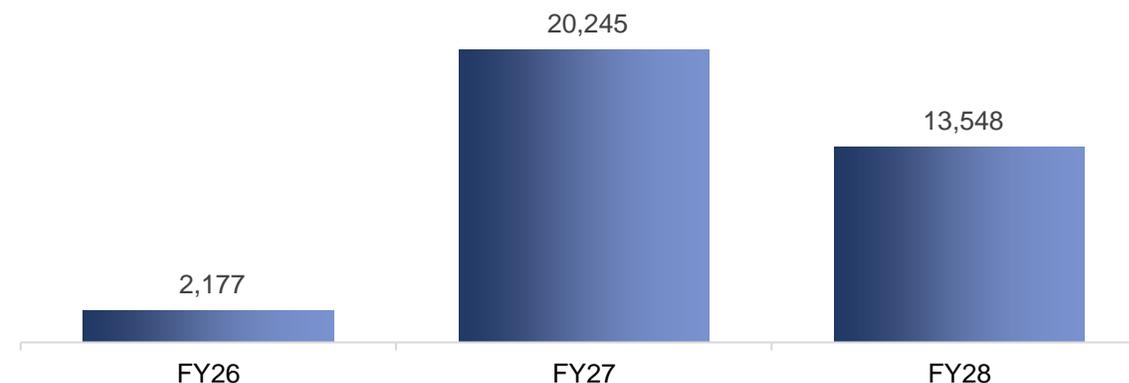
CRISIL: AAA / Stable

The ratings factor in the strong business risk profile by virtue of Ambuja Cements and ACC Ltd (ACC; ‘CRISIL AAA/Stable/CRISIL A1+’) being the second-largest cement group in India. The strong presence of the Adani group in coal, power and logistics verticals will result in structural reduction in cost of production of cement business owing to synergy benefits which shall further strengthen the business risk profile over the medium term.

The financial risk profile of the company will remain strong over the medium term supported by a debt-free balance sheet and robust liquidity. While the extent of improvement in cost of production from higher synergies remains a monitorable, CRISIL Ratings believes that the capex plans could anyways be funded via internal accruals, existing cash balance and share warrant money over the medium term and hence, does not expect leveraging of the balance sheet.

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

Cash Balances¹ : INR 10,125 cr
RR EBITDA²: INR 8,677 cr



Note : Debt at holding company of Ambuja Cements Ltd. is USD 4,205 Mn

1. 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

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

The conversion rate as of March 31, 2025, is 1 USD = INR 85.475, as per FEDAI.

LTD: Long Term Debt | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

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Thank You

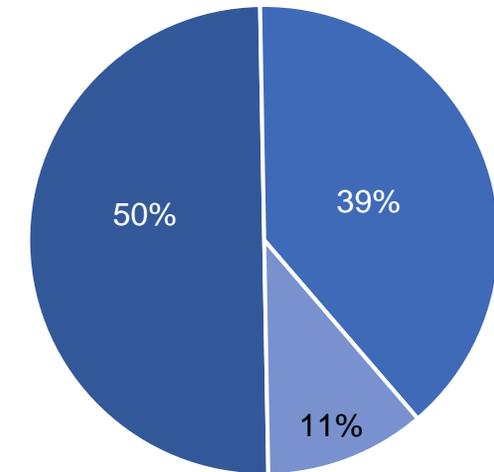


Adani Portfolio: Deep rating coverage

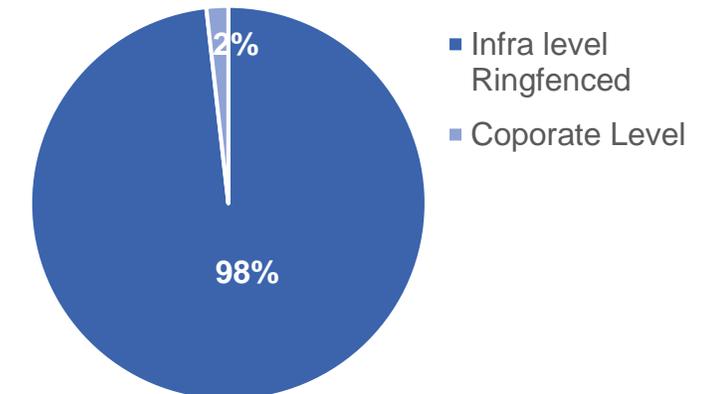
Rating Summary Entity wise

Company	Global Ratings	Domestic Ratings
ACL	-	AAA/Stable (Crisil)
ACC	-	AAA/Stable (Crisil)
SIL	-	AA/RWP (India Ratings)
APSEZ	BBB- (S&P , Fitch) / Baa3 (Moody's)	AAA/ Stable (CARE , ICRA , India Ratings , Crisil)
- AICTPL	BBB- (S&P , Fitch) / Baa3 (Moody's)	
AESL		AA+/Stable (India Ratings , Crisil)
- AESL USPP	BBB- (Fitch) / Baa3 (Moody's)	
- AEML	BBB- (S&P , Fitch) / Baa3 (Moody's)	AA+/Stable (India Ratings) AA+/Positive (Crisil)
- ATSOL – OG	BBB- (Fitch) / Baa3 (Moody's)	
ATGL	-	AA/Stable (ICRA)
AGEL	-	AA-/Stable (India Ratings)
- AGEL RG2	BBB- (Fitch) / Ba1 (Moody's) / BB+ (S&P)	
- AGEL RG1	BBB- (Fitch) / Ba1 (Moody's)	AA+/Positive (Crisil , India Ratings)
AEL	-	AA-/ Stable (CARE)
- AAHL	-	A+/ Stable (Crisil , India Ratings)
- MIAL	BB+ (Fitch)	AA/Stable (Crisil , CARE)
APL	-	AA/Stable (CARE , Crisil , India Ratings , ICRA)

RR EBITDA Quality¹



98% of rated entity's ringfenced from corporate



89% of EBITDA Rated above "AA-"

1. RR EBITDA for FY25.